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Folder Title:
National Association of Homebuilders Teleconference 1/24/92 [OA 6096]

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Commander Grabe. The question was, how do we feel in space?

The President. Yes.

Commander Grabe. Well, in space it takes a little bit of time to get used to it. When you first get up, you might feel just the slightest bit queasy or so. But by about today—this is our third day in space—we're beginning to adapt pretty well. I think you can see we all feel pretty comfortable up here. So after you get over the initial adjustment, you can live in space quite well and do things that you do on Earth.

The President. I have a rather technical question. What happens if you get the flu in space? [Laughter]

Commander Grabe. Some of the older astronauts—same enthusiasm a kid has, has got to be a great experience. And I feel like I'm about 12.

Q. What planets have you seen?

The President. What planets have you seen?

Commander Grabe. Well, of course, we've got the world's greatest view of our world. But on some of our night passes we can see Saturn and Jupiter and Mars and Venus. It's really spectacular up here. Hope we can go to Mars here one of these days.

The President. Well, we're going to keep trying to get this program geared up to do just that. And maybe, just maybe, Colonel, one of these kids here today will be a part of that. Maybe sooner, maybe later. But I'll bet one of them will be a part of that mission.

But listen, I'm told we've got to run on. I've got a lot of eager questioners, but unfortunately, I guess we don't have the time. But we certainly want to wish you well. Your fellow astronauts are standing here quietly in the shadows, and I know that they are wishing you well for a successful conclusion of this productive journey.

You have our blessings and our support, and keep up the fine work. You're on the cutting edge, and you're setting a great example for the rest of our country, the rest of the world. Congratulations, and thanks for taking the time out.

Note: The President spoke at 3 p.m. in Room 450 of the Old Executive Office Building.

Teleconference With the National Association of Home Builders

January 24, 1992

The President. Thank you so much. And, Mark, thank you for those very kind words. And I wish I were there in person, but from a distance, hello to Roger Glunt and Tommy Thompson and Martin Perlman and Kent Colton; Jay Buchert, your incoming president; and to all of you celebrating the golden anniversary of the National Association of Home Builders.

I heard via the grapevine that we were promised a daytime fireworks display. So I will give this my very best shot, and after Mark's enthusiastic endorsement there—welcome there, I must say I've got a tough job to fulfill here.

First, though, Barbara and I wanted to remind you that we're doing our part for homebuilding and remodeling, thanks to a little rough weather back in Kennebunkport, Maine. So we want to be a part of this rebuilding. But there's been more than a little rough weather in your industry. I heard what you said there, Mark, and I've heard it for a long time.

Back in December, I met with Mark and Kent at the White House. And to you members there, let me just say we talked about the tough times you've experienced. These men were both very articulate. We agreed on the need for strong action to get this economy moving again.

The housing industry has been hit hard. And you've been pinched by the credit crunch, hurt by first-time homebuyers forced by economic circumstances to defer their shot at the American dream and homeowners who have watched their equity erode.

On the credit front, we've been working hard to get the message out to lending institutions and the regulatory community that sound banks make sound loans. And I am also pleased to see interest rates down lower than they've been since the late seventies.

There's a pent-up demand for new housing that promises a strong comeback, one that will bring homebuyers back into the market and have homebuilders working overtime. But no issue right now matters more than the state of our economy. Next Tuesday, I'm

George Bush, 1992

The National Builders

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going to take my economic action plan to the American people in the State of the Union message. And without tipping my hand today, I can say that some of the reforms that I want to see are geared specifically to get the housing market back on its feet.

I pledged as President that we'd see an increase of one million in the number of new American homeowners, and I'm proud to say we've reached that goal. And I'm convinced our housing initiatives will help even more Americans reach their dream.

One way we'll succeed is by breaking down the barriers to affordable housing. Jay and Roger served on my Advisory Commission on Regulatory Barriers. Many of the recommendations in what the Commission called the NIMBY report, Not In My Backyard, have been built into the 1993 budget. I'll be calling for prompt action by the Congress, because it's even more urgent we get these critical reforms through Congress now.

So count on it. I'm going to hit the line again, push hard to turn solid proposals into policy. And I hope I can count on your strong support to help me get the job done.

As for the rest of this, my progrowth plan, you've got to stay tuned for Tuesday. But I can say right now, by way of a coming attraction, that any growth package worth the name should pass the following five tests: First, it must stimulate the investment necessary to create jobs. Second—and this points up the vital importance of your industry—it must bolster real estate values and increase home sales. And third, it must give Americans confidence that the cost of health care, providing for their kids' education, and raising a family will be affordable. And fourth, it must increase America's capacity to compete in the global economy. And then fifth and finally, it must control wasteful Government spending and bring the Federal deficit under control.

So, please listen, and please hear me out in the State of the Union. I will avoid—and I'll be frank about this one—the quick political fixes that cause the deficit to skyrocket and cause long-term interest rates to go right through the roof. I'm confident that we have a sound plan, the best plan, to get this economy growing again. And I am absolutely certain that we will get this economy turned

around. I plan to do what Mark says: Take that same leadership we used in Desert Storm, bring this country together, and get the job done.

And I am sure that once again it is your industry, it is the housing industry that will lead the way to a strong and steady recovery.

So, good luck to you all. We've listened to your leaders. We appreciate the support from so many people there. And I am going to do my level-best to lead this country to a vigorous recovery. Now, I guess I'd better stop there and be glad to take some questions. And thanks for your hospitality.

Q. Thank you, Mr. President. You are a "take charge" kind of President, and you have been a tremendous asset to this country and the world. We, the homebuilders, support you continuously. Your remarks are excellent, and we are ready for you to take charge in this State of the Union. And we're going to go hand-in-hand down the path with you to try to get your programs implemented. We think it very, very important that housing leads this economy back to the great state that it was before. And we think that together we can do this.

The question I have, Mr. President, is: NAHB has suggested a number of proposals to stimulate housing-led economic recovery, including a tax credit and use of IRA's for first-time homebuyers and reinstatement of passive losses and capital gains tax. Is there any hope that any of these will be included in your State of the Union?

The President. Hey, listen, I will not be betraying any secrets to say that the answer to that question is a resounding affirmative. I hope you'll let me off the hook if I don't respond to each and every one of those points, but I think you're going to be happy with the message in that regard.

You have known, and I don't say this as targeting what I'm going to say, but you've known of my commitment to capital gains. I've been hit, as you know, for a capital gains tax cut as a tax cut for the rich. It isn't any such thing. And families benefit. I'm worried, Barbara's worried, about the decline in the American family. One thing that strengthened it is owning their own home. One thing that puts some value under a person's home is a capital gains differential. And so I am

committed on that one, and you can bet that that's going to be there.

The others—I think you'll be happy; I'd like to stop right there. But the reason I give you encouragement, without going into which I will accept and can propose and won't propose, is that these initiatives that you've talked about here—it's not a quick fix; it's not something that's going to just spread money around in a political year. They will stimulate investment. And that's what—there's a crying need for investment in savings in this country. And let me just say philosophically, I feel very comfortable with those initiatives that you have outlined there. But you'll have to excuse me if I don't give away absolutely everything that's going to be in this message.

Q. Mr. President, you talked just a moment ago about the credit crunch, and we truly appreciate your personal work on behalf of the credit crunch and all of the work that has been done in that area.

In the meetings I've attended in the last couple of days here with all of the builders that have gathered, we're now confident that the economic stimulus package will contain provisions to let housing lead this economy forward.

I think the big concern here is: Will the credit be available for the builders to then build those homes? And the feedback we're getting from the builders here today, Mr. President, is that despite our combined efforts, you working hard, your administration working hard, and us working hard, the banks and examiners still aren't getting the message out according to the builders.

Is there anything that can be done more, Mr. President? Is there anything else we can do to get this message out? Our fear is that without it, we're not going to see an economic recovery. And as you said so well, sound banks should make sound loans now.

The President. I would welcome suggestions from you all after your meetings finish as to what in addition we might do.

Let me say this. First place, I think the regulators do have some responsibility. I think everyone would agree that we got into kind of a go-go period of excess over the past few years and some loans were made that should have been questioned at the time and

that weren't. And we're paying an enormous price. I might say that I take some pride that not one single depositor has lost money, but it's taken an awful lot of money to bail out some questionable loans.

What I'm about to say, I am not suggesting that the Government does not have some obligation in our regulatory authorities for the soundness of the banking system and the S&L system. I frankly think that there has been an overreaction. And we have gotten the Treasury to bring in to Baltimore the other day well in excess of 500 regulators, and tell them that what we're looking for is balance. What we're looking for is certainly not to go down the path that we went down before, but to stop impeding progress and kind of putting a damper on this concept that good banks should make good loans.

We have sent out bulletin after bulletin to the regulating community out there. I have convened meetings with the Chairman of the Fed, Bill Taylor; others from the various agencies; the Office of Thrift Supervision, saying let's find a reasoned approach.

Frankly, I think the pendulum has swung at times too far over in terms of dampening the enthusiasm that these lending institutions sometimes should have, and that they're almost afraid in some areas to make loans. So, I hope that the programs we have in effect of trying to work for the balance is good.

I'll be honest with you, we are encountering some resistance. The Office of the Comptroller head was held up because they thought he was lightening up on the regulatory burden by a couple of Senators who leaned over too far the other way in favor of labeling what we were doing as forbearance. In their view, that meant too little regulation. I've got to do a better job with Congress, getting them to understand that the excesses of regulation are bad.

On a fundamental point, I am firmly—I am of the conviction that the lower interest rates have things ready now for a good recovery. At some point those interest rates definitely will translate into a much better situation for the homebuyer, for the developer. And some of that hasn't taken place because of what you're talking about. I think banks have taken the difference now and tried to strengthen their balance sheets. They're get-

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ting stronger, and I think that's probably a
good thing.

So, we will continue to struggle against this
concept of overregulation. Some report to
me arrogance on the part of some regulators,
and we're trying very hard to sensitize these
people. We will continue to work hard for
a financial reform package that is long over-
due. We've got to bring these banks and
lending institutions, through a change in the
law, back up now to 1992 and not have it
back in the 1930's somewhere.

We got stiffed by Congress on trying to
get that banking reform bill through. And I'm
going to try again on that one. I think that
will help your industry very much.

And again, the third point, less regulation,
banking reform, financial reform, and then,
of course, this whole concept of interest rates
and inflation being down, setting the base
for a sound recovery for this country.

And I don't want to be accused of being
too optimistic because there are still some
very, very troubling signs around. But I be-
lieve that these things I've mentioned here
will inevitably contribute to an upturn in this
economy and an upturn in this industry that
is absolutely essential. I believe that home-
building will lead the recovery. It's not going
to be a lagging industry. It will be a lead
industry. I believe the ingredients are there.
And I hope that the proposals I make in the
State of the Union will guarantee, if I can
get them through Congress, will guarantee
the recovery will be right around the corner
and not way down the road.

Thank you again. And if there's another
one, fine. Otherwise, I'll let you go back to
work. But send the suggestions; if you have
specifics send them along, Jay.

Q. Thank you, Mr. President, for taking
time out of your busy schedule. Ladies and
gentlemen, let's give the President of the
United States a great thank you.

The President. Good luck to you all.

*Note: The President spoke at 3:34 p.m. via
satellite from Room 459 of the Old Executive
Office Building to the National Association
of Home Builders annual convention and ex-
position in Las Vegas, NV. In his remarks,*

*he referred to the following officers of the
association: Mark E. Tipton, immediate past
president; Roger Glunt, first vice president;
Tommy Thompson, vice president and treas-
urer; Martin Perlman, a past president; Kent
Colton, executive vice president; and Jay
Buchert, president.*

**Statement by Press Secretary
Fitzwater on the Appointment of
W. Henson Moore as Deputy Chief
of Staff to the President**

January 24, 1992

The President intends to appoint W.
Henson Moore, of Louisiana, as Deputy
Chief of Staff to the President. Mr. Moore,
52, currently serves as Deputy Secretary of
Energy, a position he has held since 1989.
As Deputy Chief of Staff in the White House,
Mr. Moore will assist Chief of Staff Samuel
Skinner in directing the day-to-day oper-
ations of the White House staff.

Mr. Moore has served as a Member of the
U.S. House of Representatives from the Sixth
Congressional District in Louisiana, 1975-
1987. He has served on the Energy and Com-
merce Committee, Ways and Means Com-
mittee, and the Budget Committee and has
worked extensively in both energy and tax
policy. Mr. Moore has also been a partner
with the law firm of Sutherland, Asbill and
Brennan, an Atlanta/Washington based firm,
since January 1987. He was also a Republican
candidate for U.S. Senate in 1986. Between
1987 and 1988, he also served as one of three
American Commissioners of a Panama Canal
Consultative Committee created by the Pan-
ama Canal Treaty.

Mr. Moore graduated from Louisiana
State University (B.A., 1961; M.A., 1973) and
Louisiana State University Law School (J.D.,
1965). He served in the United States Army,
1965-1967. He was born October 4, 1939,
in Lake Charles, LA. He is married to the
former Carolyn Ann Cherry of Franklin, LA,
and has three children.

NAT'L ASS'N OF HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

1

THANK YOU, MARK [TIPTON, PRESIDENT NAHB], FOR THOSE
KIND WORDS. // HELLO TO ROGER GLUNT, TOMMY THOMPSON,
MARTIN PERLMAN, KENT COLTON, AND JAY BUCHERT [BU-KURT],
YOUR INCOMING PRESIDENT -- AND TO ALL OF YOU
CELEBRATING THE GOLDEN ANNIVERSARY OF THE NATIONAL
ASSOCIATION OF HOME BUILDERS. [[I HEAR YOU WERE
PROMISED A DAYTIME FIREWORKS DISPLAY -- SO I'LL GIVE
THIS MY BEST SHOT.]]

[[FIRST OFF, BARBARA REMINDED ME TO TELL YOU WE'RE
DOING OUR PART FOR HOME BUILDING AND REMODELING --
THANKS TO A LITTLE ROUGH WEATHER BACK IN
KENNEBUNKPORT.]] // BUT THERE'S BEEN MORE THAN A
LITTLE ROUGH WEATHER IN YOUR INDUSTRY. BACK IN
DECEMBER, I MET WITH MARK AND KENT AT THE WHITE HOUSE.
WE TALKED ABOUT THE TOUGH TIMES YOU'VE EXPERIENCED --
AND WE AGREED ON THE NEED FOR STRONG ACTION TO GET THIS
ECONOMY MOVING AGAIN. //

2

THE HOUSING INDUSTRY HAS BEEN HIT HARD. YOU'VE BEEN PINCHED BY THE CREDIT CRUNCH -- HURT BY FIRST-TIME HOMEBUYERS FORCED BY ECONOMIC CIRCUMSTANCES TO DEFER THEIR SHOT AT THE AMERICAN DREAM, AND HOMEOWNERS WHO'VE WATCHED THEIR EQUITY ERODE.

ON THE CREDIT FRONT, WE'VE BEEN WORKING HARD TO GET THE MESSAGE OUT TO LENDING INSTITUTIONS AND THE REGULATORY COMMUNITY THAT SOUND BANKS MAKE SOUND LOANS. I'M ALSO PLEASED TO SEE INTEREST RATES LOWER THAN THEY'VE BEEN SINCE THE LATE 70'S. THERE'S A PENT-UP DEMAND FOR NEW HOUSING THAT PROMISES A STRONG COMEBACK -- ONE THAT WILL BRING HOMEBUYERS BACK INTO THE MARKET AND HAVE HOMEBUILDERS WORKING OVERTIME. //

3

BUT NO ISSUE RIGHT NOW MATTERS MORE THAN THE STATE OF OUR ECONOMY. / NEXT TUESDAY, I'LL TAKE MY ECONOMIC ACTION PLAN TO THE AMERICAN PEOPLE IN THE STATE OF THE UNION. WITHOUT TIPPING MY HAND TODAY, I CAN SAY THAT SOME OF THE REFORMS I WANT TO SEE ARE GEARED SPECIFICALLY TO GET THE HOUSING MARKET BACK ON ITS FEET. ///

I PLEDGED AS PRESIDENT THAT WE'D SEE AN INCREASE OF ONE MILLION IN THE NUMBER OF NEW AMERICAN HOMEOWNERS. I'M PROUD TO SAY WE'VE REACHED THAT GOAL -- AND I'M CONVINCED OUR HOUSING INITIATIVES WILL HELP EVEN MORE AMERICANS REACH THEIR DREAM.

ONE WAY WE'LL SUCCEED IS BY BREAKING DOWN THE BARRIERS TO AFFORDABLE HOUSING. JAY AND ROGER SERVED ON MY ADVISORY COMMISSION ON REGULATORY BARRIERS. MANY OF THE RECOMMENDATIONS IN WHAT THE COMMISSION CALLED THE NIMBY REPORT -- "NOT IN MY BACKYARD" -- HAVE BEEN BUILT INTO THE 1993 BUDGET. ///

4

I'LL BE CALLING FOR PROMPT ACTION BY THE CONGRESS BECAUSE IT'S EVEN MORE URGENT WE GET THESE CRITICAL REFORMS THROUGH CONGRESS NOW. / SO COUNT ON IT: I'M GOING TO HIT THE LINE AGAIN, PUSH HARD TO TURN SOLID PROPOSALS INTO POLICY -- AND I HOPE I CAN COUNT ON YOUR STRONG SUPPORT TO HELP ME GET THE JOB DONE.

AS FOR THE REST OF MY PRO-GROWTH PLAN, YOU'LL HAVE TO STAY TUNED FOR TUESDAY. BUT I CAN SAY RIGHT NOW -- BY WAY OF A "COMING ATTRACTION" -- THAT ANY GROWTH PACKAGE WORTH THE NAME SHOULD PASS THE FOLLOWING FIVE TESTS:

FIRST, IT MUST STIMULATE THE INVESTMENT NECESSARY TO CREATE JOBS.

SECOND -- AND THIS POINTS UP THE VITAL IMPORTANCE OF YOUR INDUSTRY -- IT MUST BOLSTER REAL ESTATE VALUES, AND INCREASE HOME SALES.

THIRD, IT MUST GIVE AMERICANS CONFIDENCE THAT THE COSTS OF HEALTH CARE, PROVIDING FOR THEIR KIDS' EDUCATION AND RAISING A FAMILY WILL BE AFFORDABLE.

FOURTH, IT MUST INCREASE AMERICA'S CAPACITY TO COMPETE IN THE GLOBAL ECONOMY.

FIFTH AND FINALLY, IT MUST CONTROL WASTEFUL GOVERNMENT SPENDING -- AND BRING THE FEDERAL DEFICIT UNDER CONTROL. //

SO HEAR ME OUT IN THE STATE OF THE UNION. I WILL AVOID THE QUICK POLITICAL FIXES THAT CAUSE THE DEFICIT TO SKYROCKET AND CAUSE LONGTERM INTEREST RATES TO GO THROUGH THE ROOF. / I'M CONFIDENT THAT WE'VE GOT A SOUND PLAN -- THE BEST PLAN TO GET THIS ECONOMY GROWING AGAIN. I AM ABSOLUTELY CERTAIN THAT WE WILL GET THE ECONOMY TURNED AROUND. AND I AM SURE THAT ONCE AGAIN THE HOUSING INDUSTRY WILL LEAD THE WAY TO A STRONG AND STEADY RECOVERY. //

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Glunt

THE HOUSING INDUSTRY HAS BEEN HIT HARD. YOU'VE BEEN PINCHED BY THE CREDIT CRUNCH -- HURT BY FIRST-TIME HOMEBUYERS FORCED BY ECONOMIC CIRCUMSTANCES TO DEFER THEIR SHOT AT THE AMERICAN DREAM, AND HOMEOWNERS WHO'VE WATCHED THEIR EQUITY ERODE.

ON THE CREDIT FRONT, WE'VE BEEN WORKING HARD TO GET THE MESSAGE OUT TO LENDING INSTITUTIONS AND THE REGULATORY COMMUNITY THAT SOUND BANKS MAKE SOUND LOANS. I'M ALSO PLEASED TO SEE INTEREST RATES LOWER THAN THEY'VE BEEN SINCE THE LATE 70'S. THERE'S A PENT-UP DEMAND FOR NEW HOUSING THAT PROMISES A STRONG COMEBACK -- ONE THAT WILL BRING HOMEBUYERS BACK INTO THE MARKET AND HAVE HOMEBUILDERS WORKING OVERTIME. //

BUT NO ISSUE RIGHT NOW MATTERS MORE THAN THE STATE OF OUR ECONOMY. / NEXT TUESDAY, I'LL TAKE MY ECONOMIC ACTION PLAN TO THE AMERICAN PEOPLE IN THE STATE OF THE UNION. WITHOUT TIPPING MY HAND TODAY, I CAN SAY THAT SOME OF THE REFORMS I WANT TO SEE ARE GEARED SPECIFICALLY TO GET THE HOUSING MARKET BACK ON ITS FEET. ///

I PLEDGED AS PRESIDENT THAT WE'D SEE AN INCREASE OF ONE MILLION IN THE NUMBER OF NEW AMERICAN HOMEOWNERS. I'M PROUD TO SAY WE'VE REACHED THAT GOAL -- AND I'M CONVINCED OUR HOUSING INITIATIVES WILL HELP EVEN MORE AMERICANS REACH THEIR DREAM.

ONE WAY WE'LL SUCCEED IS BY BREAKING DOWN THE BARRIERS TO AFFORDABLE HOUSING. JAY AND ROGER SERVED ON MY ADVISORY COMMISSION ON REGULATORY BARRIERS. MANY OF THE RECOMMENDATIONS IN WHAT THE COMMISSION CALLED THE NIMBY REPORT -- "NOT IN MY BACKYARD" -- HAVE BEEN BUILT INTO THE 1993 BUDGET. ///

I'LL BE CALLING FOR PROMPT ACTION BY THE CONGRESS BECAUSE IT'S EVEN MORE URGENT WE GET THESE CRITICAL REFORMS THROUGH CONGRESS NOW. / SO COUNT ON IT: I'M GOING TO HIT THE LINE AGAIN, PUSH HARD TO TURN SOLID PROPOSALS INTO POLICY -- AND I HOPE I CAN COUNT ON YOUR STRONG SUPPORT TO HELP ME GET THE JOB DONE.

AS FOR THE REST OF MY PRO-GROWTH PLAN, YOU'LL HAVE TO STAY TUNED FOR TUESDAY. BUT I CAN SAY RIGHT NOW -- BY WAY OF A "COMING ATTRACTION" -- THAT ANY GROWTH PACKAGE WORTH THE NAME SHOULD PASS THE FOLLOWING FIVE TESTS:

FIRST, IT MUST STIMULATE THE INVESTMENT NECESSARY TO CREATE JOBS.

SECOND -- AND THIS POINTS UP THE VITAL IMPORTANCE OF YOUR INDUSTRY -- IT MUST BOLSTER REAL ESTATE VALUES, AND INCREASE HOME SALES.

THIRD, IT MUST GIVE AMERICANS CONFIDENCE THAT THE COSTS OF HEALTH CARE, PROVIDING FOR THEIR KIDS' EDUCATION AND RAISING A FAMILY WILL BE AFFORDABLE.

FOURTH, IT MUST INCREASE AMERICA'S CAPACITY TO COMPETE IN THE GLOBAL ECONOMY.

FIFTH AND FINALLY, IT MUST CONTROL WASTEFUL GOVERNMENT SPENDING -- AND BRING THE FEDERAL DEFICIT UNDER CONTROL. //

SO HEAR ME OUT IN THE STATE OF THE UNION. I WILL AVOID THE QUICK POLITICAL FIXES THAT CAUSE THE DEFICIT TO SKYROCKET AND CAUSE LONGTERM INTEREST RATES TO GO THROUGH THE ROOF. / I'M CONFIDENT THAT WE'VE GOT A SOUND PLAN -- THE BEST PLAN TO GET THIS ECONOMY GROWING AGAIN. I AM ABSOLUTELY CERTAIN THAT WE WILL GET THE ECONOMY TURNED AROUND. AND I AM SURE THAT ONCE AGAIN THE HOUSING INDUSTRY WILL LEAD THE WAY TO A STRONG AND STEADY RECOVERY. //

I'LL STOP THERE, AND TAKE SOME QUESTIONS.

#

PROS. NAME
"How much profit?"

Info no necessary

ALL FALFA DINNER

Dr. [unclear]
Credit [unclear]
Benefits of [unclear]

To 2
Credit [unclear]
Person [unclear]
Cap. [unclear]
In [unclear]

THE WHITE HOUSE
WASHINGTON

92 JAN 22 P6:10

JANUARY 22, 1991

THE PRESIDENT HAS SEEN
1/23/92

OK with
some
changes

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVE DEMAREST
TONY SNOW *TS*

FROM: DAN MC GROARTY *DMG*

SUBJECT: PROPOSED REMARKS FOR THE NATIONAL ASSOCIATION OF
HOME BUILDERS TELECONFERENCE

I. SUMMARY

On Friday, January 24, 1992 at 3:30 p.m. you will deliver brief remarks via satellite from Room 459 of the Old Executive Office Building to the annual National Association of Home Builders conference in Las Vegas, Nevada.

II. DISCUSSION

Your remarks (approximately 5 minutes / teleprompter) highlight the five tests of a successful growth package, and profile measures that will help the housing industry.

Your remarks acknowledge the NAHB leadership and its incoming president Jay Buchert.

Following your remarks, Mark Tipton and Jay Buchert will each ask you one question.

McGroarty/Bunton
January 22, 1992
5:45 pm
[HOME]

PRESIDENTIAL REMARKS: NAT'L ASS'N OF HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

Announced

Thank you, Mark [Tipton, President NAHB], for those kind words. // Hello to Tommy Thompson, Martin Perlman, Roger Glunt, Kent Colton, and Jay Buchert, your incoming President -- and to all of you celebrating the golden anniversary of the National Association of Home Builders. I hear you were promised a daytime fireworks display -- so I'll give this my best shot.

First off, Barbara reminded me to tell you we're doing our part for home building -- thanks to a little rough weather back in Kennebunkport. // But there's been more than a little rough weather in your industry. Back in December, I met with Mark and Kent at the White House. We talked about the tough times you've experienced -- and we agreed on the need for strong action to get this economy moving again. //

The housing industry has been hit hard. You've been pinched by the credit crunch -- hurt by first-time homebuyers forced by economic circumstances to defer their shot at the American dream, and homeowners who've watched their equity erode.

On the credit front, we've been working hard to get the message out to lending institutions and the regulatory community that sound banks make sound loans. I'm also pleased to see

interest rates lower than they've been since the late 70's. There's a pent-up demand for new housing that promises a strong comeback -- one that will bring homebuyers back into the market and have homebuilders working overtime. //

But no issue right now matters more than the state of our economy. / Next Tuesday, I'll take my economic action plan to the American people in the State of the Union. Without tipping my hand today, I can say that some of the reforms I want to see are geared specifically to get the housing market back on its feet.

I pledged as President that we'd see an increase of one million in the number of new American homeowners. I'm proud to say we've reached that goal -- and I'm convinced our housing initiatives will create help even more Americans reach their dream.

One way we'll succeed is by breaking down the barriers to affordable housing. Jay and Roger served on my Advisory Commission on Regulatory Barriers. Many of the recommendations in what the Commission called the NIMBY report -- "Not in My Backyard" -- have been built into the 1993 Budget.

I'll be calling for prompt action by the Congress because it's even more urgent we get these critical reforms through Congress now. / So count on it: I'm going to hit the line again, push hard to turn solid proposals into policy -- and I hope I can count on your strong support to help me get the job done.

As for the rest of my pro-growth plan, you'll have to stay tuned for Tuesday. But I can say right now -- by way of a "coming attraction" -- that any growth package worth the name should pass the following five tests:

First, it must stimulate the investment necessary to create jobs.

Second -- and this points up the vital importance of your industry -- it must bolster real estate values, and increase home sales.

Third, it must give Americans confidence that the costs of health care, providing for their kids' education and raising a family will be affordable.

Fourth, it must increase America's capacity to compete in the global economy.

Fifth and finally, it must control wasteful government spending -- and bring the federal deficit under control. //

So hear me out in the State of the Union. ~~Listen to what my~~
~~I will avoid the quick political fixes that cause the~~
~~competition has to say, and then make your decision.~~ I'm
~~deficit to skyrocket and cause long term interest rates to go through~~
~~confident that when you sort out fact from fiction, you'll see~~ the 100%
~~that we've got the best plan to get this economy growing again.~~
 a sound plan -

I am confident / absolutely certain / that we will get the economy turned around. And I am sure that once again the housing industry will lead the way to a strong and steady recovery. //

I'll stop there, and take some questions.

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THE WHITE HOUSE
WASHINGTON

JANUARY 22, 1991

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TONY SNOW *TS*

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So hear me out in the State of the Union. Listen to what my competition has to say -- and then make your decision. / I'm confident that when you sort out fact from fiction, you'll see that we've got the best plan to get this economy growing again.

I am confident / absolutely certain / that we will get the economy turned around. And I am sure that once again the housing industry will lead the way to a strong and steady recovery. //

I'll stop there, and take some questions.

#

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1-23-92 ACTION/CONCURRENCE/COMMENT DUE BY: -----

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOMEBUILDERS
TELECONFERENCE, OEOB, ROOM 459

SUBJECT: JANUARY 24, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	—	✓	HORNER	—	—
SKINNER	—	✓	MCCLURE	—	✓
SCOWCROFT	—	—	PETERSMEYER	—	—
DARMAN	—	✓	PORTER	☐	✓
BRADY	—	✓	ROGICH	☐	✓
BROMLEY	—	—	SMITH	☐	✓
CARD	—	✓	BOSKIN	☐	✓
DEMAREST	—	✓	FINDLAY	—	✓
FITZWATER	—	✓	SNOW	—	✓
GRAY	—	✓	_____	—	—
HOLIDAY	—	—	_____	—	—

REMARKS:

The attached has been forwarded to the President.

RESPONSE:

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

to (P) 1-23

THE WHITE HOUSE

WASHINGTON

32 JAN 22 P6:10

JANUARY 22, 1991

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVE DEMAREST
TONY SNOW *TS*

FROM: DAN MC GROARTY *DMG*

SUBJECT: PROPOSED REMARKS FOR THE NATIONAL ASSOCIATION OF HOME BUILDERS TELECONFERENCE

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Your remarks acknowledge the NAHB leadership and its incoming president Jay Buchert.

Following your remarks, Mark Tipton and Jay Buchert will each ask you one question.

McGroarty/Bunton
January 22, 1992
5:45 pm
[HOME]

PRESIDENTIAL REMARKS: NAT'L ASS'N OF HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

Thank you, Mark [Tipton, President NAHB], for those kind words. // Hello to Tommy Thompson, Martin Perlman, Roger Glunt, Kent Colton, and Jay Buchert, your incoming President -- and to all of you celebrating the golden anniversary of the National Association of Home Builders. I hear you were promised a daytime fireworks display -- so I'll give this my best shot.

First off, Barbara reminded me to tell you we're doing our part for home building -- thanks to a little rough weather back in Kennebunkport. // But there's been more than a little rough weather in your industry. Back in December, I met with Mark and Kent at the White House. We talked about the tough times you've experienced -- and we agreed on the need for strong action to get this economy moving again. //

The housing industry has been hit hard. You've been pinched by the credit crunch -- hurt by first-time homebuyers forced by economic circumstances to defer their shot at the American dream, and homeowners who've watched their equity erode.

On the credit front, we've been working hard to get the message out to lending institutions and the regulatory community that sound banks make sound loans. I'm also pleased to see

interest rates lower than they've been since the late 70's. There's a pent-up demand for new housing that promises a strong comeback -- one that will bring homebuyers back into the market and have homebuilders working overtime. //

But no issue right now matters more than the state of our economy. / Next Tuesday, I'll take my economic action plan to the American people in the State of the Union. Without tipping my hand today, I can say that some of the reforms I want to see are geared specifically to get the housing market back on its feet.

I pledged as President that we'd see an increase of one million in the number of new American homeowners. I'm proud to say we've reached that goal -- and I'm convinced our housing initiatives will create help even more Americans reach their dream.

One way we'll succeed is by breaking down the barriers to affordable housing. Jay and Roger served on my Advisory Commission on Regulatory Barriers. Many of the recommendations in what the Commission called the NIMBY report -- "Not in My Backyard" -- have been built into the 1993 Budget.

I'll be calling for prompt action by the Congress because it's even more urgent we get these critical reforms through Congress now. / So count on it: I'm going to hit the line again, push hard to turn solid proposals into policy -- and I hope I can count on your strong support to help me get the job done.

As for the rest of my pro-growth plan, you'll have to stay tuned for Tuesday. But I can say right now -- by way of a "coming attraction" -- that any growth package worth the name should pass the following five tests:

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Fourth, it must increase America's capacity to compete in the global economy.

Fifth and finally, it must control wasteful government spending -- and bring the federal deficit under control. //

So hear me out in the State of the Union. Listen to what my competition has to say -- and then make your decision. / I'm confident that when you sort out fact from fiction, you'll see that we've got the best plan to get this economy growing again.

I am confident / absolutely certain / that we will get the economy turned around. And I am sure that once again the housing industry will lead the way to a strong and steady recovery. //

I'll stop there, and take some questions.

#

William D. Bly
CC: OFB, PW & NCB

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/21/92 ACTION/CONCURRENCE COMMENT DUE BY: WED. 1/22/92 1:00pm

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
JANUARY 24, 1992 - 3:30 p.m.

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	—	✓	HORNER	—	—
SKINNER	—	✓	MCCLURE	✓	—
SCOWCROFT	—	—	PETERSMEYER	—	—
DARMAN	✓	—	PORTER	✓	—
BRADY	—	✓	ROGICH	✓	—
BROMLEY	—	—	SMITH	✓	—
CARD	—	✓	BOSKIN	—	—
DEMAREST	✓	—	FINDLAY	—	—
FITZWATER	—	✓	SNOW	—	✓
GRAY	✓	—	_____	—	—
HOLIDAY	✓	—	_____	—	—

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 1:00 p.m., WEDNESDAY, JANUARY 22, with a copy to this office. Thank you.

RESPONSE:

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

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

02 JAN 21 P 6: 09

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

Thank you, Mark [Tipton, President NAHB], for those kind words. // Hello to all of you celebrating the golden anniversary of the National Association of Home Builders. I hear you were promised a daytime fireworks display -- so I'll give this my best shot.

First off, Barbara reminded me to tell you we're doing our part for home building -- thanks to a little rough weather back in Kennebunkport. // But there's been more than a little rough weather in your industry. Back in December, I met with Mark and Kent at the White House. We talked about the tough times you've experienced -- and we agreed on the need for strong action to get this economy moving again. //

The housing industry has been hit hard. You've been pinched by the credit crunch. Hurt by the first-time homebuyers forced by economic circumstances to defer their shot at the American dream. You've also been done some unintended harm by federal regulations.

Many builders have been caught short by the change in regulations that dramatically expanded the meaning of the term wetland. No one -- certainly not this President -- wants to see

*NO verb in sentence.
~~the~~
Comments called in at 10:20*

this Nation's precious natural heritage threatened. We've pledged no net loss, and we'll stick with it. But we've got to let common sense rule: wetlands must be wet. My direction to Vice President Quayle's Council on Competitiveness was to protect genuine wetlands and the property rights of landowners. //

On the credit front, we've been working hard to get the message out to lending institutions and the regulatory community that sound banks make sound loans. I'm also pleased to see interest rates lower than they've been since the mid-70's. There's a pent-up demand for new housing that promises a strong comeback -- one that will bring homebuyers back into the market and have homebuilders working overtime. //

But no issue right now matters more than the state of our economic health. / Next Tuesday, I'll take my economic action plan to the American people in the State of the Union. Without tipping my hand today, I can say that some of the reforms I want to see are the ones I spoke to you about in Atlanta back in 1990. A cut in the capital gains tax rate, incentives in our HOPE housing initiative to help first-time home buyers: in each case, prompt action up on Capitol Hill would have helped boost an ailing economy and create growth. It's even more urgent we get these critical reforms through Congress now. / So count on it: I'm going to hit the line again, push hard to turn these solid proposals into policy -- and I hope I can count on your strong support to help me get the job done.

As for the rest of my pro-growth plan, you'll have to stay tuned for Tuesday. But I can say right now -- by way of a "coming attraction" -- that any growth package worth the name should pass the following five tests:

First, it must stimulate the investment necessary to create jobs.

Second -- and this points up the vital importance of your industry -- it must stop the slide in real estate values, and increase home sales.

Third, it must give Americans confidence that the costs of health care, providing for their kids' education and raising a family will be affordable.

Fourth, it must increase America's capacity to compete in the global economy.

Fifth and finally, it must control wasteful government spending -- and bring the federal deficit under control. //

So hear me out in the State of the Union. Listen to what my competition has to say -- and then make your decision. / I'm confident that when you sort out fact from fiction, you'll see that we've got the best plan to get this economy growing again.

I am confident / absolutely certain / that we will get the economy turned around. And I am sure that once again the housing industry will lead the way to a strong and steady recovery. //

I'll stop there, and take some questions.

#

CEA

Approved by

Boehn

I realize that the housing sector has been through some difficult times and that the availability of credit remains a concern to many of you.

The housing sector was quite depressed in early 1991, but appears to have improved somewhat over the past year.

1/22/91

I might note that recent data point to some improvement.

- o Housing starts rose 2.6 percent in December.
- o Building permits--often an indicator of future housing starts--rose 5.8 percent in December.
- o Housing starts have been on an upward trend since January 1991, rising by 30 percent.

In addition, various fundamentals, particularly low mortgage rates, suggest that the housing market will be on better footing this year.

- ✓ o Mortgage rates are near their lowest levels since the 1970s.
- ✓ o Housing affordability measures have risen strongly.

[I will be making some proposals in my State of the Union address that will be directed to problems in housing.]

In my

1 million new....

JAY B. - in that panel.

NOT IN MY BACKYARD

PROVISIONS TO AFFORDABLE
HOUSING.

~~JAY BEAUCHAMP~~

→ Head Start

THE WHITE HOUSE
WASHINGTON

JANUARY 22, 1991

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVE DEMAREST
TONY SNOW *TS*

FROM: DAN MC GROARTY *DMG*

SUBJECT: PROPOSED REMARKS FOR THE NATIONAL ASSOCIATION OF
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January 22, 1992
5:45 pm
[HOME]

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3:30 P.M.

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PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
JANUARY 24, 1992 - 3:30 p.m.

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	=	✓	HORNER	=	=
SKINNER	=	✓	MCCLURE <i>N/C</i>	✓	=
SCOWCROFT	=	=	PETERSMEYER	=	=
✓ DARMAN <i>N/C</i>	✓	=	✓ PORTER	✓	=
BRADY	=	✓	✓ ROGICH <i>N/C</i>	✓	=
BROMLEY	=	=	✓ SMITH	✓	=
CARD	=	✓	✓ BOSKIN	✓	=
✓ DEMAREST	✓	=	FINDLAY	=	✓
FITZWATER	=	✓	SNOW	=	✓
✓ GRAY <i>Schaer 2601</i>	✓	=		=	=
✓ HOLIDAY	✓	=		=	=

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 1:00 p.m., WEDNESDAY, JANUARY 22, with a copy to this office. Thank you.

RESPONSE:

— MASTER —

~~SM~~ Dorrance Smith -

- Dec. home starts up 2.6% that's good news
- Also refer to Kemp's announcement on Housing.

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

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

02 JAN 21 P6:09

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

Thank you, Mark [Tipton, President NAHB], for those kind words. // Hello to all of you celebrating the golden anniversary of the National Association of Home Builders. I hear you were promised a daytime fireworks display -- so I'll give this my best shot.

First off, Barbara reminded me to tell you we're doing our part for home building -- thanks to a little rough weather back in Kennebunkport. // But there's been more than a little rough weather in your industry. Back in December, I met with Mark and Kent at the White House. We talked about the tough times you've experienced -- and we agreed on the need for strong action to get ~~this~~ ^{our (PORTER)} economy moving again. //

The housing industry has been hit hard. You've been pinched by the credit crunch. Hurt by ~~the~~ first-time homebuyers forced by economic circumstances to defer their shot at the American dream. ^{(CEA) Some of have and homeowners who've watched their equity erode. misapplication of bank} You've also been done some unintended harm by ~~federal~~ ^{and thrift supervisory policies. You know we're working hard to fight this regulatory attitude and to urge timid bankers to seek and make new loans} regulations.

Many builders have been caught short by the change in regulations that dramatically expanded the meaning of the term wetland. No one -- certainly not this President -- wants to see

(+)

see
CEA/
Boskin

(✓)
delete
D2

OW (PORTER)

this Nation's precious natural heritage threatened. We've pledged no net loss, and we'll stick with it. But we've got to let common sense rule: wetlands must be wet. My direction to Vice President Quayle's Council on Competitiveness was to protect genuine wetlands and the property rights of landowners. //

delete D2

~~On the credit front, we've been working hard to get the~~

~~message out to lending institutions and the regulatory community~~

~~that sound banks make sound loans.~~ I'm also pleased to see

interest rates lower than they've been since the mid-70's.

There's a pent-up demand for new housing that promises a strong

comeback -- one that will bring homebuyers back into the market

and have homebuilders working overtime. //

But no issue right now matters more than the state of our ~~economic health.~~ ^{economy (PORTER)} / Next Tuesday, I'll take my economic action

plan to the American people in the State of the Union. Without

tipping my hand today, I can say that some of the reforms I want

~~are the ones I spoke to you about in Atlanta back in 1990.~~ ^{are geared specifically to get the housing market back on its feet.}

~~A cut in the capital gains tax rate, incentives in our HOPE~~

~~housing initiative to help first-time home buyers: in each case,~~ ^{and other tax changes (Treasury)}

~~prompt action up on Capitol Hill would have helped boost an~~ ^{(PORTER) on these initiatives}

~~ailing economy and create growth.~~ ^{I'll be calling for prompt action by the Congress because} It's even more urgent we get

these critical reforms through Congress now. ^{then when you + I met in 1990 that} So count on it:

I'm going to hit the line again, push hard to turn ~~these~~ solid

proposals into policy -- and I hope I can count on your strong

support to help me get the job done.

(OCA)

✓

As for the rest of my pro-growth plan, you'll have to stay tuned ^{on} for Tuesday. But I can say right now -- by way of a "coming attraction" -- that any growth package worth the name should pass the following five tests:

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Second -- and this points up the vital importance of your industry -- it must ^{bolster} ~~stop the slide in~~ real estate values, and increase home sales.

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Fifth and finally, it must control wasteful government spending -- and bring the federal deficit under control. //

So hear me out in the State of the Union. Listen to what my competition has to say -- and then make your decision. / I'm confident that when you sort out fact from fiction, you'll see that we've got the best plan to get this economy growing again.

I am confident / absolutely certain / that we will get the economy turned around. And I am sure that once again the housing industry will lead the way to a strong ^{or more robust (OCA)} and ~~steady~~ recovery. //

I'll stop there, and take some questions.

#

HUD's suggestion

may want to mention NIMBY in the remarks

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

from Cincinnati, Ohio

National Association of Home Builders
HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

PRESIDENTIAL REMARKS:

UNCOMMITED PRES. / KENT CROWN EXEC. VP
Jay Buchert

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late 70's
According to
Harry
Broadman
4/22/92

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Changed then to Hooping
JB

5:45 p
1/21/92

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
XX:00 A.M.?

3:30 P

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#

• Housing starts 4 Dec. 1991

• King's nous & intima [Hans Kutner]

Document No. 300585ss

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/21/92 ACTION/CONCURRENCE COMMENT DUE BY: WED. 1/22/92 1:00pm

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
JANUARY 24, 1992 - 3:30 p.m.

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	—	✓	HORNER	—	—
SKINNER	—	✓	MCCLURE	✓	—
SCOWCROFT	—	—	PETERSMEYER	—	—
DARMAN	✓	—	PORTER	✓	—
BRADY	—	✓	ROGICH	✓	—
BROMLEY	—	—	SMITH	✓	□
CARD	—	✓	BOSKIN	✓	—
DEMAREST	—	—	FINDLAY	—	✓
FITZWATER	—	✓	SNOW	—	✓
GRAY	✓	—		—	—
HOLIDAY	✓	—		—	—

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 1:00 p.m., WEDNESDAY, JANUARY 22, with a copy to this office. Thank you.

RESPONSE:

*All 27:22 comments
PP*

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

32 JAN 21 P6:09

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

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~~A cut in the capital gains tax rate, incentives in our HOPE housing initiative to help first-time home buyers. In each case,~~

~~prompt action up on Capitol Hill ^{back then} would have helped boost an ailing economy and create growth.~~ *It's even more urgent we get*

I'll be calling for prompt action by the Congress

then when you and I meet in 1990 that

~~these critical reforms through Congress. ^{now.} So count on it:~~

I'm going to hit the line again, push hard to turn these solid proposals into policy -- and I hope I can count on your strong support to help me get the job done.

3

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I'll stop there, and take some questions.

#

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/21/92 ACTION/CONCURRENCE/COMMENT DUE BY: WED. 1/22/92 1:00pm

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
JANUARY 24, 1992 - 3:30 p.m.

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	—	✓	HORNER	—	—
SKINNER	—	✓	MCCLURE	✓	—
SCOWCROFT	—	—	PETERSMEYER	—	—
DARMAN	✓	—	PORTER	✓	—
BRADY	—	✓	ROGICH	✓	—
BROMLEY	—	—	SMITH	✓	—
CARD	—	✓	BOSKIN	✓	—
DEMAREST	✓	—	FINDLAY	—	✓
FITZWATER	—	✓	SNOW	—	✓
GRAY	✓	—		—	—
HOLIDAY	✓	—		—	—

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 1:00 p.m., WEDNESDAY, JANUARY 22, with a copy to this office. Thank you.

RESPONSE:

December home starts up 2.6% - that's good news
Also refer to Kemp's announcement on Housing.

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

32 JAN 21 P6:09

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

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WHITE HOUSE STAFFING MEMORANDUM

22 JAN 22 P2:13

DATE: 1/21/92 ACTION/CONCURRENCE COMMENT DUE BY: WED. 1/22/92 1:00pm

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
JANUARY 24, 1992 - 3:30 p.m.

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" 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 1:00 p.m., WEDNESDAY, JANUARY 22, with a copy to this office. Thank you.

RESPONSE:

See comments. Thanks.
 EL
 Elizabeth Luttrig
 01/22/92

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

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

92 JAN 21 P6:09

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(OAK)
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Hud's suggestion:

May want to mention NIMBY in the remarks.

CEA Bizer x4737

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

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NO -
NO normal!
actually
Be careful
1st time homebuy
are better off
than owners who
have lost equity
in homes

Many builders have been caught short by the change in regulations that dramatically expanded the meaning of the term wetland. No one -- certainly not this President -- wants to see

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I am confident / absolutely certain / that we will get the economy turned around. And I am sure that once again the housing industry will lead the way to a strong and steady recovery. //

I'll stop there, and take some questions.

#

THE WHITE HOUSE

WASHINGTON

January 22, 1992

92 JAN 22 P1:52



MEMORANDUM FOR TONY SNOW

FROM: ROGER B. PORTER *RBP*
SUBJECT: Presidential Remarks: Homebuilders
Teleconference

We have reviewed the attached remarks and have noted a few minor suggested changes on the draft.

Please let us know if you have any questions or if we may help in any other way.

cc: Phillip D. Brady

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/21/92 ACTION/CONCURRENCE/COMMENT DUE BY: WED. 1/22/92 1:00pm

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
JANUARY 24, 1992 - 3:30 p.m.

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	—	✓	HORNER	—	—
SKINNER	—	✓	MCCLURE	✓	—
SCOWCROFT	—	—	PETERSMEYER	—	—
DARMAN	✓	—	PORTER	✓	—
BRADY	—	✓	ROGICH	✓	—
BROMLEY	—	—	SMITH	✓	—
CARD	—	✓	BOSKIN	✓	—
DEMAREST	✓	—	FINDLAY	—	✓
FITZWATER	—	✓	SNOW	—	✓
GRAY	✓	—		—	—
HOLIDAY	✓	—		—	—

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 1:00 p.m., WEDNESDAY, JANUARY 22, with a copy to this office. Thank you.

RESPONSE:

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

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

92 JAN 21 P6:09

PRESIDENTIAL REMARKS: HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

Thank you, Mark [Tipton, President NAHB], for those kind words. // Hello to all of you celebrating the golden anniversary of the National Association of Home Builders. I hear you were promised a daytime fireworks display -- so I'll give this my best shot.

First off, Barbara reminded me to tell you we're doing our part for home building -- thanks to a little rough weather back in Kennebunkport. // But there's been more than a little rough weather in your industry. Back in December, I met with Mark and Kent at the White House. We talked about the tough times you've experienced -- and we agreed on the need for strong action to get ^{OUR} ~~this~~ economy moving again. //

The housing industry has been hit hard. You've been pinched by the credit crunch. Hurt by the first-time homebuyers forced by economic circumstances to defer their shot at the American dream. You've also been done some unintended harm by federal regulations.

Many builders have been caught short by the change in regulations that dramatically expanded the meaning of the term wetland. No one -- certainly not this President -- wants to see

~~OUR~~
~~this~~ Nation's precious natural heritage threatened. We've pledged no net loss, and we'll stick with it. But we've got to let common sense rule: wetlands must be wet. My direction to Vice President Quayle's Council on Competitiveness was to protect genuine wetlands and the property rights of landowners. //

On the credit front, we've been working hard to get the message out to lending institutions and the regulatory community that sound banks make sound loans. I'm also pleased to see interest rates lower than they've been since the mid-70's. There's a pent-up demand for new housing that promises a strong comeback -- one that will bring homebuyers back into the market and have homebuilders working overtime. //

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BRADY	—	✓	ROGICH	✓	—
BROMLEY	—	—	SMITH	✓	—
CARD	—	✓	BOSKIN	✓	—
DEMAREST	✓	—	FINDLAY	—	✓
FITZWATER	—	✓	SNOW	—	✓
GRAY	✓	—		—	—
HOLIDAY	✓	—		—	—

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RESPONSE:

No comment

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

McGroarty/Bunton
January 21, 1992
5:45 pm
[HOME]

92 JAN 21 P6:09

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NAT'L ASS'N OF HOMEBUILDERS TELECONFERENCE
OEOB, ROOM 459
JANUARY 24, 1992
3:30 P.M.

THANK YOU, MARK [TIPTON, PRESIDENT NAHB], FOR THOSE
KIND WORDS. // HELLO TO ROGER GLUNT, TOMMY THOMPSON,
MARTIN PERLMAN, KENT COLTON, AND JAY BUCHERT [BU-KURT],
YOUR INCOMING PRESIDENT -- AND TO ALL OF YOU
CELEBRATING THE GOLDEN ANNIVERSARY OF THE NATIONAL
ASSOCIATION OF HOME BUILDERS. [[I HEAR YOU WERE
PROMISED A DAYTIME FIREWORKS DISPLAY -- SO I'LL GIVE
THIS MY BEST SHOT.]]

[[FIRST OFF, BARBARA REMINDED ME TO TELL YOU WE'RE
DOING OUR PART FOR HOME BUILDING AND REMODELING --
THANKS TO A LITTLE ROUGH WEATHER BACK IN
KENNEBUNKPORT.]] // BUT THERE'S BEEN MORE THAN A
LITTLE ROUGH WEATHER IN YOUR INDUSTRY. BACK IN
DECEMBER, I MET WITH MARK AND KENT AT THE WHITE HOUSE.
WE TALKED ABOUT THE TOUGH TIMES YOU'VE EXPERIENCED --
AND WE AGREED ON THE NEED FOR STRONG ACTION TO GET THIS
ECONOMY MOVING AGAIN. //

THE HOUSING INDUSTRY HAS BEEN HIT HARD. YOU'VE BEEN PINCHED BY THE CREDIT CRUNCH -- HURT BY FIRST-TIME HOMEBUYERS FORCED BY ECONOMIC CIRCUMSTANCES TO DEFER THEIR SHOT AT THE AMERICAN DREAM, AND HOMEOWNERS WHO'VE WATCHED THEIR EQUITY ERODE.

ON THE CREDIT FRONT, WE'VE BEEN WORKING HARD TO GET THE MESSAGE OUT TO LENDING INSTITUTIONS AND THE REGULATORY COMMUNITY THAT SOUND BANKS MAKE SOUND LOANS. I'M ALSO PLEASED TO SEE INTEREST RATES LOWER THAN THEY'VE BEEN SINCE THE LATE 70'S. THERE'S A PENT-UP DEMAND FOR NEW HOUSING THAT PROMISES A STRONG COMEBACK -- ONE THAT WILL BRING HOMEBUYERS BACK INTO THE MARKET AND HAVE HOMEBUILDERS WORKING OVERTIME. //

BUT NO ISSUE RIGHT NOW MATTERS MORE THAN THE STATE OF OUR ECONOMY. / NEXT TUESDAY, I'LL TAKE MY ECONOMIC ACTION PLAN TO THE AMERICAN PEOPLE IN THE STATE OF THE UNION. WITHOUT TIPPING MY HAND TODAY, I CAN SAY THAT SOME OF THE REFORMS I WANT TO SEE ARE GEARED SPECIFICALLY TO GET THE HOUSING MARKET BACK ON ITS FEET. ///

I PLEDGED AS PRESIDENT THAT WE'D SEE AN INCREASE OF ONE MILLION IN THE NUMBER OF NEW AMERICAN HOMEOWNERS. I'M PROUD TO SAY WE'VE REACHED THAT GOAL -- AND I'M CONVINCED OUR HOUSING INITIATIVES WILL HELP EVEN MORE AMERICANS REACH THEIR DREAM.

ONE WAY WE'LL SUCCEED IS BY BREAKING DOWN THE BARRIERS TO AFFORDABLE HOUSING. JAY AND ROGER SERVED ON MY ADVISORY COMMISSION ON REGULATORY BARRIERS. MANY OF THE RECOMMENDATIONS IN WHAT THE COMMISSION CALLED THE NIMBY REPORT -- "NOT IN MY BACKYARD" -- HAVE BEEN BUILT INTO THE 1993 BUDGET. ///

I'LL BE CALLING FOR PROMPT ACTION BY THE CONGRESS BECAUSE IT'S EVEN MORE URGENT WE GET THESE CRITICAL REFORMS THROUGH CONGRESS NOW. / SO COUNT ON IT: I'M GOING TO HIT THE LINE AGAIN, PUSH HARD TO TURN SOLID PROPOSALS INTO POLICY -- AND I HOPE I CAN COUNT ON YOUR STRONG SUPPORT TO HELP ME GET THE JOB DONE.

AS FOR THE REST OF MY PRO-GROWTH PLAN, YOU'LL HAVE TO STAY TUNED FOR TUESDAY. BUT I CAN SAY RIGHT NOW -- BY WAY OF A "COMING ATTRACTION" -- THAT ANY GROWTH PACKAGE WORTH THE NAME SHOULD PASS THE FOLLOWING FIVE TESTS:

FIRST, IT MUST STIMULATE THE INVESTMENT NECESSARY TO CREATE JOBS.

SECOND -- AND THIS POINTS UP THE VITAL IMPORTANCE OF YOUR INDUSTRY -- IT MUST BOLSTER REAL ESTATE VALUES, AND INCREASE HOME SALES.

THIRD, IT MUST GIVE AMERICANS CONFIDENCE THAT THE COSTS OF HEALTH CARE, PROVIDING FOR THEIR KIDS' EDUCATION AND RAISING A FAMILY WILL BE AFFORDABLE.

FOURTH, IT MUST INCREASE AMERICA'S CAPACITY TO COMPETE IN THE GLOBAL ECONOMY.

FIFTH AND FINALLY, IT MUST CONTROL WASTEFUL GOVERNMENT SPENDING -- AND BRING THE FEDERAL DEFICIT UNDER CONTROL. //

SO HEAR ME OUT IN THE STATE OF THE UNION. I WILL AVOID THE QUICK POLITICAL FIXES THAT CAUSE THE DEFICIT TO SKYROCKET AND CAUSE LONGTERM INTEREST RATES TO GO THROUGH THE ROOF. / I'M CONFIDENT THAT WE'VE GOT A SOUND PLAN -- THE BEST PLAN TO GET THIS ECONOMY GROWING AGAIN. I AM ABSOLUTELY CERTAIN THAT WE WILL GET THE ECONOMY TURNED AROUND. AND I AM SURE THAT ONCE AGAIN THE HOUSING INDUSTRY WILL LEAD THE WAY TO A STRONG AND STEADY RECOVERY. //

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