

couple of quarters we'll come out of this and that we'll have a robust economy. It will grow—the estimates that we used in our budget figures are somewhere in the middle of the blue chip estimates. They're not overly optimistic. They were less than the CBO, the Congressional Budget Office; normally, administration's are on the rosier side than the CBO. So I think we've got a real opportunity before half the year's over to start seeing a recovery and see us come back on a growth pattern and see us resume our economic vigor. And then I think that will begin to be felt as these interest rates, hopefully, come down in the housing market.

I think the transportation program that I didn't talk about tonight will have a stimulatory effect in the construction industry. I think the fact that oil prices are lower than where many of the pessimistic predictors would have them is another reason that this will not be as severe a recession—or put it this way—will be a shorter recession if prices stay in this range than have been predicted.

So, basically, I'm optimistic. I think we've had too much pessimism. I can understand why, and if I were an auto worker laid off I guess I'd have every reason in the world to have doubts. But I think the fundamentals are still there. I do not think that this war is going to add an unacceptable burden to it. When you heard the testimony as to the cost that will inure to us after the others come in with their support—I believe that that's another reason that the economy will recover fast. I can tell you I don't believe—I will say this without any fear of contradiction whatsoever: This is not and will not be another Vietnam. This is not going to be a long, drawn-out, difficult situation with an ill-defined ending. I'm absolutely confident of that.

And I can't tell you what and when and how, but I can tell you I have never been more certain of anything in my life. We're going to win it, and we're going—and I think to some degree—and this is your business, not mine, but the market seems to be saying there is reason to be far less pessimistic—or turn it around—more optimistic than many had felt in the late fall or even when we first got in there and the oil prices were spiking up around \$38–\$40 a barrel.

So, the fundamentals are good. Some industries are hurting. Some regions in the country clearly are doing better than others. But basically we're a strong nation. We're a productive nation. We can out-trade anybody if we can get the playing field level, and so that means renewed efforts on GATT or on our free trade areas.

And I'll end up this way: I'm very optimistic about the United States of America. Thank you all very, very much.

Note: The President spoke at 8 p.m. in the Grand Ballroom at the New York Hilton Hotel. In his remarks, he referred to Richard A. Voell and Ray Price, chairman and president of the Economic Club of New York; Secretary of the Treasury Nicholas F. Brady; Dwayne O. Andreas, chairman and chief executive officer of Archer Daniels Midland Corp.; Carla A. Hills, U.S. Trade Representative; David Rockefeller, chairman of the Rockefeller Group; Rand V. Araskog, chairman and chief executive officer of ITT Corp.; Prime Minister Toshiki Kaifu of Japan; Chancellor Helmut Kohl of Germany; President Mikhail Gorbachev and Foreign Minister Aleksandr Bessmertnykh of the Soviet Union; Thomas P. O'Neill, Jr., former Speaker of the House of Representatives, and his wife, Millie; Prime Minister Yitzhak Shamir of Israel; Secretary of Defense Dick Cheney; and Gov. Jim Edgar of Illinois.

Exchange With Reporters on the Persian Gulf Conflict February 8, 1991

Q. Mr. President, sorry to interrupt you, sir. Could you say something about Jordan

and the apparently escalating administration comments on the subject?

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The President. Look, I'd prefer not to take any questions at essentially this photo opportunity.

You're talking a very great interest in Jordan, and Mr. Fitzwater gave our views on that. But there is quite some concern now about what appears to be a shift in the Jordanian position. And yet, we're concerned about it and don't understand some of the rhetoric coming out of there. On the other hand, we've always had a historically good relationship with Jordan. But this complicates things.

Jim Baker testified on that yesterday very well and pointed out that we're having to

review our aid picture with him, given the fact they've seemed to have moved over, way over into the Saddam Hussein camp totally.

Note: The exchange began at 1:34 p.m. in the Oval Office at the White House, prior to a meeting with Foreign Minister Guido Di Tella of Argentina. In his remarks, President Bush referred to Marlin Fitzwater, Press Secretary to the President; Secretary of State James A. Baker III; King Hussein I of Jordan; and President Saddam Hussein of Iraq. A tape was not available for verification of the content of this exchange.

Memorandum on the Presidential Design Awards Program

February 8, 1991

Memorandum for the Heads of Departments and Agencies

Every year the Federal Government helps design products that become a part of daily American life. Professional designers working for Federal departments and agencies are instrumental in the production of everything from postage stamps to highways. Our Nation has good reason to take pride in the high standards of quality and innovation these designers have set.

For almost two decades the National Endowment for the Arts has helped to promote design excellence through the Federal Design Improvement Program, and I am delighted to further those efforts by announcing today Round Three of the Presidential Design Awards. These awards, first established in 1983, publicly recognize ex-

emplary achievements in Federal design work and honor those individuals in Federal service and private industry who have pursued excellence in design.

I have asked Chairman John Frohnmayer of the National Endowment for the Arts to implement the Presidential Design Awards Program. I know he will enjoy your full and enthusiastic support. Please designate an individual with an appropriate background and position to be your liaison with the Endowment to help ensure the success of this program.

GEORGE BUSH

Note: An original was not available for verification of the content of this memorandum.

Nomination of Ira H. Raphaelson To Be a Special Counsel at the Department of Justice

February 8, 1991

The President today announced his intention to nominate Ira H. Raphaelson, of Illinois, to be Special Counsel for the Financial

Institutions Fraud Unit at the Department of Justice. This is a new position.

Currently Mr. Raphaelson serves as First