

Mar. 2 / Administration of George Bush, 1992

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GEORGE BUSH

The White House,

Statement on the Death of Albert Bel Fay

March 2, 1992

Barbara and I are greatly saddened by the death of Albert Bel Fay. Albert was a close personal friend, and we will miss him greatly.

He was a Texan through and through. He was a leader in building the Republican Party in Houston, starting in the early 1960's. Albert was a mentor who helped

guide me in my early years in Texas politics, when getting Republicans elected was next to impossible. His service to the Republican Party has been invaluable.

Barbara and I send our deepest condolences and offer our prayers to his three children.

Exchange With Reporters

March 3, 1992

The President. I just have a couple of brief statements here. But President Yeltsin, Boris Yeltsin of the Russian Federation, has accepted my invitation to pay a state visit to Washington, June 16th and 17th. I view this as an excellent opportunity to follow up on that historic February 1st meeting at Camp David. We're going to review progress on a wide range of issues including the ever-strengthening relationship between the two countries. We'll get into the nuclear and military questions and then the joint efforts in support of reform in Russia. It will give me yet another opportunity, this in a very formal visit, to pay my respects to Boris Yeltsin who is really doing a superb job there.

The other news, and I don't want to put too much on it, is I was very pleased that this morning at 8:30 a.m., the leading indicators came out and they rose substantially, or rose by .9 percent in January. And I think it's a little better than had been expected. So, it's nice to have some encouraging news. And then our advisers, economic advisers, are a little more optimistic on the housing front as well. So, there we are, and just wanted to get those announcements out.

Taxes

Q. Sir, do you feel that going along with taxes was the biggest mistake of your Presidency?

The President. Well, I don't know about the biggest, but yes, I—you see, I'm very disappointed with Congress. I thought this one compromise, and it was a compromise, would result in no more tax increases. I thought it would result in total control of domestic discretionary spending. And now we see Congress talking about raising taxes again. And some in Congress are talking about trying to break down the spending caps. And so, I'm disappointed. And given all of that, yes, a mistake.

Q. Is it a little late, Mr. President, to voice regret about this?

Q. Why the change of heart now? All through New Hampshire you defended the 1990 budget—

The President. Well, I explained why I did it. I don't know whether it was defending it.

Q. But Pat Buchanan kept saying all through New Hampshire, "Read my lips. Read my lips." And when you were campaigning up there you said, "I never signed

that pledge that you wanted to——”

The President. Well, we’re talking about two different things. But what I’m saying is, on this deal when you see Congress now going for more taxes, my whole view is that that one compromise probably wasn’t worth it, although I’m going to still stay very firmly on these spending caps.

Q. Mr. President, though, the day before the primary, to say that you now regret having done this, isn’t that a little bit late to do that, sir? And can it be seen as a little bit disingenuous?

The President. I don’t know whether it’s late or not, it’s just the way I feel given what’s going on on Capitol Hill. It’s getting intense. As you know, the House passed a tax bill which I’ll veto. And now, much to my consternation, you see the Senate going about the same old business. So, this just gangs up on you, plus the political flak out there.

Economic Plan

Q. With respect to your short-term growth package, many prominent economists, and including Federal Reserve Board Chairman Alan Greenspan, have said that given the economic realities it would be better not to tinker with the Tax Code at all, whether it’s for tax incentives or for tax increases. How do you respond to that?

The President. I don’t know that Greenspan was addressing himself to our growth package, but clearly a lot of economists are opposing what’s happening in terms of these broad across-the-board handouts. And our incentive program, I think, would have instant stimulation on the economy, instant. And it would restore confidence very quickly. It’s getting increasingly difficult, given the votes up there, and that’s one of the reasons that I’m as frustrated as I am.

Q. If I may follow up, though, I think he was speaking in broad terms about any sort of short-term fiscal stimulus, whether it’s your package or a Democrat’s.

The President. Well, you’ll have to ask Greenspan what he’s speaking about. I think short-term stimulus, such as I mentioned,

would stimulate the economy and would be very good for housing. I think housing would lead this recovery much quicker. You know my view on capital gains. So, ask him about his view, and I’ve just given you mine.

Yes? And I’ve got to get going.

Federal Government Personnel Reductions

Q. You’ve been saying that Government has grown too big, spends too much. Have you looked at your Agriculture Department where the numbers of employees has grown?

The President. Haven’t had a chance to look at that lately, but I’ll take a look at it. Is it getting—I mean, what we’re doing is, total Government personnel, I believe you’ll see, is down, a lot of that obviously coming from reductions in the Defense Department. But I haven’t looked at the Ag Department.

Presidential Primaries

Q. How do you think you’ll do today, sir?

Q. You say you were misled by the Democrats 2 years ago?

The President. Huh?

Q. How do you think you’ll do in today’s primaries?

The President. I think I’ll win them. I think I’ll win them.

Taxes

Q. Were you misled by the Democrats?

The President. Well, I had the distinct feeling that that one deal would be the one-time compromise. And as far as I’m concerned, it is. I’m going to veto their tax bill. So, we’ll just leave it there. But I’d like to see them move forward on these incentives that we’re talking about.

Q. Was it the biggest mistake, too, politically?

The President. Well, I don’t know. I don’t know. We’ll see.

Note: The exchange began at 9:53 a.m. on the South Lawn at the White House prior to the President’s departure for Chicago, IL.