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Doc No	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
1	SCHEDULE	OF THE PRESIDENT [PG 1] [PARTIAL]	1	3/5/1981	B7(C)

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WHITE HOUSE
OFFICE OF RECORDS MANAGEMENT
WORKSHEET

☐ X-MEDIA
☐ H-INTERNAL

Name of Document: BRIEFING PAPERS
FOR PRESIDENT'S
SCHEDULED
APPOINTMENTS FOR

MAR 06 81

Subject Codes:

P	R	0	0	7	-	0	1
S	T				-		
B	E	0	0	3	-	1	5
B	E	0	0	4	-	0	4
T	A	0	0	4	-	1	6
					-		
P	P	0	0	2	-		
P	R	0	0	5	-	0	1
P	R	0	1	6	-		
P	U				-		
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S	O	0	0	3	-		
					-		
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P	R	0	1	6	-	0	1
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1) Subject: Meeting with eight governors to discuss the condition of the automobile industry and the option of import limitations

2) Meeting with Senator Paul Ryalat and freelance writer Warren LaRude who is doing a story on Ryalat for the New York Times Sunday Magazine.

3) Luncheon with staff in preparation for Press Conference

and List of the members of the press who will ask questions.

4) Presidential press Conference

ROUTE TO:		ACTION		DISPOSITION		
Office/Agency	(Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Code	Completion Date YY/MM/DD
RMHENL		RSZ			C	

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E.O. 13233

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THE WHITE HOUSE
WASHINGTON

UNPUBLISHED
March 5, 1981
4:00 pm

THE PRESIDENT'S SCHEDULE
Friday, March 6, 1981

8:45 am Staff Time (30 min) (Baker, Meese, Deaver) *PHOTO: Tim Murray, USA & WR*
- RR
- RR + HUD
- RR + 3 (EM, JB, MKD)
 9:15 am Meeting with Richard V. Allen (45 min) *- 5 min - OVAL*
9:20 - SIT RM.
 10:15 am Meeting with Governors (45 min) (TAB A) Cabinet Room
 Christopher Bond, Mo.
 Lee Dreyfus, Wisc.
 Pierre duPont, Del.
 Wm. Milliken, Mich.
 Robert Orr, Ind.
 James Rhodes, Ohio
 James Thompson, Ill.
 Richard Thornburgh, Pa.
 (Rich Williamson)
 Press Photo Opportunity 4 - groups
 11:25 - *Gergen / more Assign - 11:28*
 11:30 am Meeting with Senator Paul Laxalt (30 min) (Larry Speakes) Oval Office
 11:35 - No Press Coverage (TAB B)
 12:00
 Noon Pre-News Conference Briefing Luncheon (90 min) (James Brady/David Gergen) (1:43 - OVAL) Cabinet Room
 1:45 - *EM, JB, Gergen - OVAL OFF.* (Tab C - materials provided separately) 450 OEOB
 2:00 pm News Conference (30 min) (James Brady)
 Full Press Coverage (TAB D)
 2:34 - *CONCLUDE*
 3:30 pm ~~Depart for Camp David for the Weekend~~
 2:40 ARR. OVAL OFF. (EM, JB, MD, HUD, BCR)
 2:45 - RESIDENCE
 3:35 WHEELS UP - CAMP DAVID
 MR. & MRS. WICK
 DR. RUBE
 SMITH MOORE
 DAVID PROSPERI
 MRS. KLINE

B7c

THE WHITE HOUSE

WASHINGTON

MEETING WITH EIGHT GOVERNORS

Friday, March 6, 1981
The Cabinet Room
10:15 a.m. (45 minutes)

From: Richard S. Williamson

I. PURPOSE

This meeting provides an opportunity for you to receive a seven-point proposal (see attachment 1) on the condition of the auto industry from Governors of eight states and to listen to their comments. All eight Governors are Republicans.

II. BACKGROUND

As you recall, at last Tuesday's Auto Task Force meeting, only supporters of auto import limitations presented their case. As a result, the Auto Industry Task Force has been asked to continue its consideration of the import limitation issue. Attached to this memorandum are arguments in favor of import limitations (attachment 2) and arguments against (attachment 3).

It is important for you to remember that this "Auto Meeting" is not a decision-making meeting. It is merely an opportunity for you to receive information from the Governors.

III. PARTICIPANTS

✓ Governor William Milliken, Michigan (Chair)

✓ Governor Christopher Bond, Missouri

✓ Governor Lee Dreyfus, Wisconsin

✓ Governor Pierre du Pont, Delaware

✓ Governor Robert Orr, Indiana

✓ Governor James Rhodes, Ohio

✓ Governor James Thompson, Illinois

✓ Governor Richard Thornburgh, Pennsylvania

✓ Secretaries Regan, Baldridge, and Lewis will participate in the meeting, as will Dave Stockman.

✓ In addition, Jim Baker, Ed Meese, Rich Williamson, Marty Anderson, ~~Dave Gergen~~, Dick Darman, and Craig Fuller will attend.

IV. PRESS PLAN

Group photo opportunity at the beginning of the meeting.

V. SEQUENCE OF EVENTS

10:15 a.m. - 10:20 a.m. Group photo opportunity

10:20 a.m. You will welcome the Governors and call on Governor Milliken.

10:20 a.m. - 10:40 a.m. Governor Milliken will outline the seven-point proposal and call on each Governor for specific comments (not necessarily in this order.)

1. Governor Bond - accelerated depreciation

2. Governor Dreyfus - general tax cut for individuals

3. Governor du Pont - import limitations

4. Governor Orr - tax credits for the purchase of a domestic auto

5. Governor Rhodes - regulatory reform

6. Governor Thompson - tax credits and anti-trust exemptions for research and development

7. Governor Thornburgh - investment tax credits

Remaining time - Q and A. Secretary Lewis available for questions.

*11:05 - RR SPOKE. AUTO INDUSTRY
CRITICAL TO ECONOMY. BEST SOLUTION IS
TO RESTORE HEALTHY ECONOMY. WE'LL
STUDY PROPOSALS PRESENTED. DISCUSSED
ANTAGONISTIC ROLE BETWEEN GOV'T &
INDUSTRY. NO COMMITMENTS / DECISIONS.*

Attachments:

1. Governors' Proposal
2. Arguments for Import Limitations
3. Arguments Against Import Limitations
4. A copy of the 3 March 1981 Automobile Industry Task Force Report

THE WHITE HOUSE

WASHINGTON

March 5, 1981

"AUTO SUMMIT" MEETING WITH EIGHT GOVERNORS

DATE: Friday, March 6, 1981
LOCATION: Cabinet Room
TIME: 10:15 a.m. - 11:00 a.m.
FROM: RICHARD S. WILLIAMSON *RSW by gm*

I. PURPOSE

This meeting provides an opportunity for you to receive a seven-point proposal (see attachment 1) on the condition of the auto industry from Governors of eight states and to listen to their comments. All eight Governors are Republicans.

II. BACKGROUND

As you recall, at last Tuesday's Auto Task Force meeting, only supporters of auto import limitations presented their case. As a result, the Auto Industry Task Force has been asked to continue its consideration of the import limitation issue. Attached to this memorandum are arguments in favor of import limitations (attachment 2) and arguments against (attachment 3).

It is important for you to remember that this "Auto Meeting" is not a decision-making meeting. It is merely an opportunity for you to receive information from the Governors.

III. PARTICIPANTS

J.P. BUSH
Sec. STOCKMAN
M. WIEDENBAUM
Sec. BILL BROCK
Sec. BILL CLARK
CHIEF STAFF PRESS

Governor William Milliken, Michigan (Chair)
Governor Christopher Bond, Missouri
Governor Lee Dreyfus, Wisconsin
Governor Pierre du Pont, Delaware
Governor Robert Orr, Indiana
Governor James Rhodes, Ohio
Governor James Thompson, Illinois
Governor Richard Thornburgh, Pennsylvania

✓ Secretary Drew Lewis will participate in the meeting.

In addition, Jim Baker, Ed Meese, Rich Williamson and Martin Anderson will attend.

over →



CONF

STATE OF MICHIGAN

OFFICE OF THE GOVERNOR

LANSING

WILLIAM G. MILLIKEN
GOVERNOR

February 28, 1981

The President
The White House
Washington, D.C.

Dear Mr. President:

As Governors of states with substantial employment related to the auto industry, we are acutely aware of the industry's economic plight. Evidence of the impact of the production cutbacks at domestic plants is everywhere--the inability of workers to find jobs; the undermining of the vitality of our nation's communities; a startling increase in the demand for public assistance; the effects on our national security and a decline in consumer confidence.

Just as none of us can escape the impact of the losses the motor vehicle industry has suffered at the hands of the recession and other forces, the nation as a whole will benefit from the industry's revitalization. One of every six jobs in America is related to the auto industry, including our steel, rubber, aluminum, castings, glass, machine tools, plastics and electronics industries. A program of assistance is as vital to the consumer and the worker as it is to government or the stockholder.

A new partnership to address these problems with decisive and intensive action is emerging. We urge you to play an ongoing role in this endeavor which will call for the best efforts of both labor and industry, as well as local, state, and, above all, the federal government.

We are convinced that there are elements essential to any federally coordinated revitalization plan; namely, creating a healthy economy; strengthening the competitiveness of the industry; and encouraging greater innovation and cost effectiveness within the industry.

First, the best and most helpful stimulus the auto industry can be given is a healthy, vital economy. We are pleased to see you taking actions which we hope will restore consumer confidence and reduce and stabilize interest rates. We also believe that in order to stimulate demand for autos, immediate steps must be taken to increase individual discretionary income through tax cuts. This action could come in one of two forms, either an across the board tax cut to all individuals or a substantial tax credit for the purchase of a new domestic automobile.

Second, through specific directed measures, the nation must seek ways to stimulate new production in the auto and other vital industries. We Governors, therefore, urge you to support a system of investment tax credits for renovation and replacement in existing facilities. Specifically, we ask your support for a 10 percent tax credit for investment to rehabilitate or replace nearby any obsolete plant and equipment by an auto or related basic industry. Such a credit, as well as current operating losses, should at minimum be allowed to be carried forward and back seven years.

We also believe an additional 10 percent credit should be allowed in addition to all other credits for such investment made by auto or basic industries in labor surplus areas. Such a credit would help stimulate investment in areas of traditionally high unemployment. This credit, too, at minimum should be allowed to be carried forward and back for seven years.

Third, any revamping of the federal taxation structure in order to reindustrialize this nation must address the issue of accelerated depreciation. We urge you to work for quick passage of a one-year write-off of hand tools in the motor vehicle industry which usually have a useful life only over the model year. The current two-year write-off does not reflect the actual life of these tools and, therefore, adds to the already high cost of retooling for new model lines.

We recommend that the industry tax credits outlined in this letter be enacted for a five-year period to enable the industry to make the structural changes necessary to regain competitiveness. After this five-year period, a review should be conducted to study the usefulness of the credits in stimulating and directing investment as intended by the proposals. If the credits prove to be highly valuable and effective, consideration could be given to extending them.

We also support a general reform of the depreciation schedules which would greatly simplify the present system of determining the tax life of an asset and provide for a significant amount of tax reduction, especially in the earlier years of the program. We encourage you to support a reform which retains a relationship between the economic and tax lives of assets but does not overtly encourage investment in a specific type of asset, particularly structures, or industry.

Fourth, it is also imperative that businesses in this country be aided in meeting national goals or in complying with federal regulations. We, therefore, urge your support for a multi-year 20 percent tax credit for research and development performed to meet federal fuel economy, environmental, safety, or other requirements placed upon industry or in striving to attain or contribute to meeting a national goal, such as energy independence.

We also believe that joint research and development initiatives to meet federal standards should be exempt from federal antitrust laws. Forcing businesses in the same industry to duplicate research to comply with federal requirements simply increases the cost and burden to business of complying. However, in no way do we wish to minimize the competitive spirit within an industry.

Fifth, we congratulate you for your recent actions of naming Vice President Bush as chair of a special deregulation task force and in signing an order preventing the promulgation of new regulations for 60 days. We believe these actions are a good start in slowing the growth of federal regulations. We believe, however, that special attention must be given to the auto and related industries in any regulatory review. We ask that you establish a special review committee chaired by the Secretary of Transportation which would perform final review of any proposed rule or regulation which impacts upon the auto industry. In addition, we would encourage you to prohibit any new auto related regulation to be promulgated or existing rule to take effect for a two-year period.

In general, we believe that the current process for promulgation of regulations should be replaced by a negotiating process between the industry and federal government. Such a process would seek to establish minimum standards, allow for both flexible standards and a longer duration for compliance in existing structures, and perhaps provide financial incentives for those companies able to exceed the goal or timetable for compliance.

Sixth, in any discussion dealing with the current plight of the auto industry, the issue of Japanese imports must be addressed. The domestic auto producers need an opportunity to earn a larger share of the domestic auto market. There is substantial precedent for voluntary trade agreements between the Japanese and United States. These agreements would provide the necessary competitive environment. For example, by agreement between British and Japanese producer associations, Japanese imports into the United Kingdom are held at about 11 percent of the market. In France, Japanese imports rose to 3.9 percent, but French government pressure has kept them below 3 percent since. By bilateral agreement, Italy limits Japanese imports to 2,000 cars and trucks out of a 900,000 vehicle market. Spain limits imports of automobiles to a value of \$500,000 per source country.

The current crisis facing the U.S. auto industry will not abruptly right itself. According to former Transportation Secretary Goldschmidt's January report, it will take a minimum of five years for the industry to return to full competitive strength. That time is needed to carry out the investments in new plants and equipment which are necessary to remove the current advantages the Japanese hold in process and product technology which now yield Japanese autos a \$1,000 to \$1,500 comparative cost advantage. We believe that the United States is due the same consideration from Japanese producers

that they have shown every other major auto market country. We, therefore, urge you to negotiate immediately a voluntary agreement with the Japanese limiting auto imports. We believe that absent such a voluntary agreement, there would exist a serious need to examine such options as local content legislation, an increased tariff or import restrictions. We do believe that the best solution to this situation is for Japanese producers to invest in U.S. production facilities. We would hope such a commitment from individual firms can be obtained in lieu of any other measures.

The Coalition of Northeastern Governors on February 22 also endorsed the basic components of the program we have outlined in this letter.

We realize this letter puts forward an ambitious list of actions. We do believe that these actions are necessary, both for the auto and related industries and for the workers of the nation. We are prepared to work with you and Congress to ensure full consideration of our recommendations and actions to assist this basic industry.

Sincerely,

Governor Milliken, Chair
Michigan

Governor Orr
Indiana

Governor Bond
Missouri

Governor Rhodes
Ohio

Governor Dreyfus
Wisconsin

Governor Thompson
Illinois

Governor Thornburgh
Pennsylvania

Arguments in Favor of Trade Restraint

- o While restraint would be mildly inflationary to the extent the manufacturers choose to increase prices rather than increase volume, each 100,000 units of production shifted back to the U.S. restores 20,000 to 25,000 jobs to our economy. U.S. manufacturers now have sufficient capacity to supply 750,000 to 1,000,000 more small cars than the market is currently demanding.
- o Because of the excess capacity and because they must still compete with each other, the domestic manufacturers have strong incentives to hold their prices and to maximize production volume.
- o Restraints would create substantial cash flow for the domestic manufacturers at a time of great need for investment.
- o Restraints would ease the burden on Federally funded Transition Adjustment Assistance (TAA) and other unemployment programs and would reduce the pressure to continue TAA.
- o Restraints would preclude a price war induced by the Japanese to gain or retain market share. With a \$1,000 - \$1,500 landed cost advantage, the Japanese could cut prices deeply, significantly reducing U.S. industry cash flow, and further threatening investment.
- o Restraints would give U.S. industry the temporary breathing space to become product competitive and cost competitive with the Japanese.
- o Voluntary negotiated restraints can be done under GATT and would be regarded by other nations as a sign of U.S. firmness. European countries, such as Great Britain already impose far more stringent quotas on Japanese cars. There is little "free trade" in autos.
- o Restraint would be a major Government bargaining point in getting agreements for responsible actions by industry management and by labor.
- o Restraint would add pressure for Japanese investment in the U.S.
- o Restraint would show a clean break with the indecisive policies of the previous administration.
- o The imposition of trade restraint with the Japanese is expected by the elected officials and many of the affected workers in those States which are severely impacted, and in which many people voted against the unwillingness of the previous administration to help this industry.
- o Restraints would signal the financial community that the Government is interested in keeping the auto industry healthy and would make financing easier.
- o Restraints will help the industry adjust to import competition, and in the long run achieve the President's objective of improving the U.S. competitive position in world markets. This would help overcome the fact that the industry cannot fully benefit from the President's tax program because most manufacturers (except GM) will be in a tax loss position for the next several years.
- o Without restraints, Japanese producers are in the best position to take advantage of the market opportunities created by the President's program.

THE CASE AGAINST AUTO QUOTAS

1. A Quota Serves the Auto Industry Poorly

- o Any potential benefits are small and short term.
 - A quota creates at most 50,000 auto jobs (10% of present industry-related unemployment), many of of them temporary.
 - A one year quota generates less cash for auto producers than forgoing 6-12 months of scheduled auto worker cost of living increases.
- o The long-term competitive position of the domestic industry is likely to be damaged.
 - Quotas will give the Japanese the incentive -- and the profits -- to move more aggressively into the high profit luxury small car market.
 - A quota will reduce pressure for reform of managerial and labor practices that are essential if U. S. auto producers are to become more competitive with the Japanese.
- o The benefits to the auto industry of prompt implementation of the President's economic recovery program would dwarf any short term gains from a quota.
- o Investment analysts are virtually unanimous in their opinions that quotas are not essential to a successful industry turnaround.

2. A Quota Hurts Consumers

- o It will signal a return to Federal policies which "nickel and dime" the consumer price index into double digit inflation.
- o The estimated \$2-3 billion annual losses to consumers far outweigh the benefits for the industry and the union.

3. A Quota Undermines Other Administration Principles and Policies

- o A quota sets a precedent for further government intervention in the market place. Other industries will redouble their efforts for similar treatment.
- o Quotas will adversely affect the public's inflationary expectations, a critical element in the economic recovery program.
- o Any "understanding" with the UAW and the industry involving quotas is likely to lead to government monitoring and eventual regulation of wages, prices, and auto part imports.

March 5, 1981

THE WHITE HOUSE

WASHINGTON

MEETING WITH SENATOR LAXALT AND WARREN LARUDE

Friday, March 6, 1981

Oval Office

11:30 am

FROM: Larry Speakes

I. PURPOSE

To meet with Senator Laxalt and freelance writer Warren LaRude who is doing an in-depth story on Laxalt for the New York Times Sunday Magazine.

II. BACKGROUND

Senator Laxalt has requested the meeting so that Mr. LaRude may observe the relationship between the President and the Senator. The article will depict Laxalt as a Western individualist, and will be a commentary on the impact and influence of Westerners in the Reagan Administration.

III. PARTICIPANTS

The President
Senator Laxalt
Warren LaRude

— RICH WILLIAMSON
Terry Arthur (photographer)
Larry Speakes

IV. PRESS PLAN

The article will be published in a future edition of the New York Times Magazine -- no later than May.

New York Times photo

White House photo

Mr. LaRude will tape record the question and answer portion of the meeting.

V. SEQUENCE OF EVENTS

11:30 - 11:45 am

After greetings, the President and Senator Laxalt discuss several items the Senator wants to talk about. (Agenda attached at TAB A.) Mr. LaRude will observe this portion of the meeting in order to get a flavor of the Reagan-Laxalt relationship.

11:45 am - 12 noon

Questions from Mr. LaRude. (Potential questions are listed at TAB B.)

Attachments:

TAB A

Agenda for the meeting

TAB B

Potential questions from Mr. LaRude

AGENDA OF DISCUSSION FOR MEETING
BETWEEN THE PRESIDENT AND SENATOR LAXALT

MX

Lake Tahoe

The President has agreed in discussions with Senator Laxalt to rescind the order on the Tahoe Federal Coordinating Council set up by President Carter because they believe it is a duplication of effort of the Tahoe Regional Planning Commission, which is now in effect

Regulatory Reform

POTENTIAL QUESTIONS FROM
WARREN LARUDE

Mr. LaRude is taking a philosophical approach to the article as a commentary on Western influence and attitudes in the Reagan administration. Some of the potential questions are:

1. What is the West -- the can-do philosophy -- the ability to tackle and solve problems?
2. What is the Western individualist?
3. What do Western attitudes mean to the East?
4. What was there about Paul Laxalt that brought the President and the Senator together?
5. What are the traits in Laxalt as a Westerner that make him successful in Washington?

THE WHITE HOUSE
WASHINGTON

March 5, 1981

LUNCHEON BRIEFING

DATE: March 6, 1981
LOCATION: Cabinet Room
TIME: 12:00 noon

FROM: James S. Brady

I. PURPOSE: Briefing for Presidential Press Conference,
scheduled for 2:00 p.m.

II. PARTICIPANTS: Jim Baker
Ed Meese
~~Mike Deaver~~
Dave Gergen
Jim Brady
Dick Allen
Marty Anderson
Dick Darman
Craig Fuller
Mort Allin
Lyn Nofziger
Ed Harper
Max Friedersdorf

KARNA SMALL

FRED FIELDING

MURRAY WISOGNBAUM

} SPOKE & DEPARTED

CHUCK TYSON - LAST 5 MIN.

III. Briefing materials provided separately

THE WHITE HOUSE

WASHINGTON

March 2, 1981

PRESIDENTIAL PRESS CONFERENCE

DATE: March 6, 1981

LOCATION: EOB, 450

TIME: 2:00 p.m.

FROM: James S. Brady

JB

I. PURPOSE:

To hold second Presidential Press Conference

II. BACKGROUND

This will be the first Presidential Press Conference since the announcement of the Economic Recovery Program. Questions could deal with the Program itself, the March 10th Congressional package, the upcoming trip to Canada and El Salvador, among other items.

III. PARTICIPANTS

Members of the White House Press Corps

IV. PRESS PLAN

Open coverage

V. SEQUENCE OF EVENTS

After introduction, the President will take questions for about thirty minutes, using the lottery system.

THE WHITE HOUSE

WASHINGTON

NEWS CONFERENCE OF THE PRESIDENT

FRIDAY, MARCH 6, 1981 AT 2:00 PM

Room 450 - OLD EXECUTIVE OFFICE BUILDING

MEMBERS OF THE PRESS WILL ASK QUESTIONS IN THE FOLLOWING ORDER:

1. JIM GERSTENZANG - ASSOCIATED PRESS
2. HELEN THOMAS - UNITED PRESS INTERNATIONAL
3. TOM DEFRANK - NEWSWEEK
4. TIM SCHELLHARDT - WALL STREET JOURNAL
5. STEVE HOLT - WESTINGHOUSE BROADCASTING
6. CHARLOTTE BLAUNT - SHERIDAN BROADCASTING
7. JOHN HYDE - DES MOINES REGISTER
8. STEVE NEAL - CHICAGO TRIBUNE
9. SUSAN KING - ABC
10. DIANE CURTIS - UNITED PRESS INTERNATIONAL
11. SARAH McCLENDON - McCLENDON NEWS SERVICE
12. MICHAEL POSNER - McLEAN MAGAZINE
13. DONNA SMITH - OIL DAILY
14. FORREST BOYD - INTERNATIONAL MEDIA SERVICE
15. TUNA KOPRULU - HURRIYET, TURKEY
16. ALAN CROMLEY - DAILY OKLAHOMAN
17. BILL GROODY - MUTUAL BROADCASTING
18. LARRY BARRETT - TIME

19. LESTER KINSOLVING - GLOBE SYNDICATE
20. JOSETTE SHEERAN - NEW YORK NEWS WORLD
21. GIL LEWTHWAITE - BALTIMORE SUN
22. LOU CANNON - WASHINGTON POST
23. PAT SLOYAN - NEWSDAY
24. ANDY GLASS - COX NEWSPAPERS
25. JACK KOLE - MILWAUKEE JOURNAL
26. KEN LOUDEN - PRENTICE HALL
27. GARY SCHUSTER - DETROIT NEWS
28. LOYE MILLER - NEWHOUSE
29. BRUCE DRAKE - NEW YORK DAILY NEWS
30. RALPH BENNETT - READERS DIGEST
31. SAUL FRIEDMAN - KNIGHT-RIDDER
32. BOB KITTLE - U.S. NEWS AND WORLD REPORT
33. ROGER GITTINES - UNITED PRESS INTERNATIONAL AUDIO
34. ANN McDANIEL - DALLAS TIMES HERALD
35. BILL DRUMMOND - NPR
36. JERRY O'LEARY - WASHINGTON STAR
37. PAULA LAZOR - COMMERCE CLEARING HOUSE
38. MAUREEN SANTINI - ASSOCIATED PRESS
39. RALPH HARRIS - REUTERS
40. BILL LYNCH - NBC