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Last Updated: 06/17/2025

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April 5, 1982

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Helen
Dear Mrs. ^XMeyer:

I'm sorry to be so late in answering your letter, but it takes awhile before they reach my desk.

I appreciate your giving me a chance to reply and, hopefully, clear up a misconception about our approach to the medical situation and to senior citizens. I'm sorry you feel that I have not been truthful regarding Social Security recipients. I can understand your thinking that because of the political attacks on me which were totally based on lies, but which were widely carried by the press.

I can assure you, there has been no action by our Administration hurtful to the elderly, poor, and blind. My proposed budget for the coming fiscal year contains \$8.9 billion -- a \$1 billion increase -- for Supplemental Security Income payments to individuals facing these hardships. Social Security in 1980 was \$122 billion -- next year it will be \$175 billion.

What you evidently read or heard about medicare is a plan we are considering as a proposal to the Congress. There would be no way you could face a \$10,000 doctor or hospital bill. We propose a program where you do pay a certain percentage, but the most you could ever pay would be \$2500. At that point, you would be fully insured for all additional costs. What we are offering is protection against catastrophic illnesses.

Mrs. Helen Meyer faces the loss of medical coverage through Social Security and Medicare.

In other words, that \$103,286.00 bill would be paid by medicare. What you suggested in the final words of your letter is exactly what we are trying to do -- without the costly faults of socialized medicine.

One last thing in my own defense. Yes, I do know what it is like to live on little or no income and to worry about medical bills. I was raised in poverty and entered the job market in 1932 in the depths of the great depression.

Again, thanks for giving me a chance to explain.

Sincerely,

RONALD REAGAN

Mrs. Helen G. Meyer
650 - 54th Way South
Gulfport, Florida 33707

RR:AVH:CAD:pps

February 26, 1982

640-54th way South
Gulfport, Florida
33707

President Ronald Reagan
The White House
Washington, D. C.

Mr. President:

My husband has a catastrophic illness and is now in the hospital for the eighth time in eighteen (18) months. Not counting this last admission (he is still in) his hospital bills total \$103,296.90. and you want us to pay 10% starting on the second day to the 60th. If this were in effect now, where in God's name would I get \$10,329. You have never lived on a fixed income or had to worry about medical bills.

The Doctors bills are overwhelming and, of course, even though we pay Part B monthly, we still have to meet a \$75. deductible ~~kp~~ plus the difference of 20% of what Medicare APPROVES and the doctors charges. It runs into a large sum of money as very few doctors will accept assignments. Blue Shield pays only 20% against the approved amount which still leaves a big balance to pay. We need socialized medicine because doctors refuse to accept assignments.

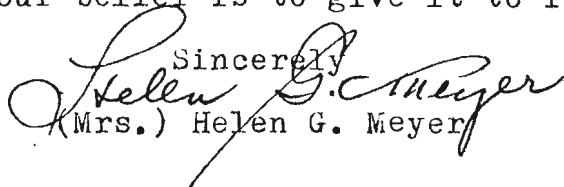
The HMO they are trying to sell to the public is very unfair, as we would have to take THEIR physicians or pay if we choose to take our own. And if HMO does not make out and folds, what would we do after dropping Blue Shield?

Be very careful, Mr. President, when you get such "bright" ideas, because if this passes, I'll send YOU the hospital bills. On our meager pension and social security we could never take care of it.

My husband and I voted for you but you LIED to us stating you would not do anything to hurt the Senior Citizens. This is a deceitful way to get to be President. There are so many of your departments which need "cleaning" up, but it seems that you know the old people are the most vulnerable and cannot fight back or lobby with their meager finances.

If you had ONE Federal Insurance Plan where these catastrophic illnesses would be taken care of, where we could choose our own physician instead of the "quacks" who would take no personal interest, we might feel we are not being taken over by our own Government.

Charity begins at home but your belief is to give it to foreign aid.

Sincerely,

(Mrs.) Helen G. Meyer

HGM

March 31, 1982

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Dear Jerry:

Thank you very much for your letter. It arrived on a blue Monday and helped erase a lot of the blue.

You are right about what the increased savings by our people can accomplish. Our figures project a \$260 billion increase in the capital pool by 1984. And, we are working more closely with the "Fed." Inflation for the past five months has averaged 4½%. Last month it was less than 3% on an annualized basis.

We are working (behind the scenes) to get a bipartisan agreement on further budget cuts. Some on the other side, however, are still dreaming of increased spending.

I appreciate your suggestions and will air them to the Cabinet. Again, my thanks and best regards.

Sincerely,

Mr. Jeremiah Milbank
60 East 42nd Street
New York, New York 10165

RR:AVH:pps

RR Dictation

Economic Support 1320331

04887655

JEREMIAH MILBANK

60 EAST 42ND STREET

NEW YORK, N.Y. 10165

February 23, 1982

The Honorable Ronald Reagan
The White House
1600 Pennsylvania Avenue
Washington, D. C. 20500

Dear Mr. President:

I write to support your expressed determination to maintain your tax reduction program and respectfully to suggest that you go even further by urging Congress to advance the July 1 scheduled tax cut so that it would take place three months sooner - namely April 1. This might come to be known as the "April Fool" proposal that boomeranged on its critics.

Even now it is obvious that despite the opposition of the media, the Democrat leadership in Congress, and even leading members of our own Republican Party, your program can and will most probably accelerate the level of personal savings to a point where even 100 billion dollar deficits will still allow for greatly increased investment resources for the private sector. The new January 1 encouragements to savings - the IRA's, the Keogh Plan revisions, and the maximum income tax reduction to the 50% level can, if accompanied by firm resolve and general trust that the tax reduction policy will be maintained or even accelerated, produce the greatest wave of public saving in history and with it the greatest economic recovery.

An important ingredient to hasten the public recognition of the potential effects of accelerating private sector's savings would be a new public awareness that the Federal Treasury and the Federal Reserve are working in total cooperation toward a common goal - namely, a long term removal of high inflation and a consistent and gradual decline in interest rates. This implies a constant reminder to the public of the cooperation existing between these two major arms of our national fiscal and monetary authority, and deserves special public relations attention by the White House.

In regard to the growing federal deficit (now problem number one in the eyes of the media and financial community), I urge you to maintain public pressure on Congress wherever possible to cut, cut, and cut expenditures of all kinds. I share your concern for the growing defense lag of our country versus Russia - certainly no other concern can be as great as that for freedom but there must be a multitude of wasteful military bases in the U.S.A. that bear no relationship to the real needs of national defense other than as boondoggles for political office holders. Surely a program of cutting fat in these areas would put the challenge back to Congress where it belongs.

The Honorable Ronald Reagan

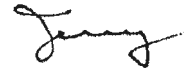
-2-

February 23, 1982

It is ironic that one group whose pay and retirement benefits are adjusted automatically to inflation is the group in government and in Congress itself. Why not identify this as another area for potential cutbacks? There must be other similar leads that could be identified by you as areas for savings that would be popular nationally and would put the challenge where it now belongs - on Congress? To provide the ideas for these or other cuts, a blue ribbon panel of experienced citizens selected by you could work more effectively in removing such recommendations from the political arena, and from disagreements within our own Party.

Mr. President, as one of your most dedicated supporters, I submit these thoughts as constructively as I can, believing that time now is the key to what will ultimately become the great Reagan recovery, and that these moves could significantly advance that recovery in a critical election year that must insure the continuity of your program with effective Republican leadership.

Respectfully yours,

A handwritten signature in cursive script, appearing to read "Jerry", is written in dark ink.

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THE WHITE HOUSE
WASHINGTON

March 31, 1982

Dear Al:

Thanks very much for your letter, editorial and continued support. You were pretty much on target with how we hope to come out on the budget debate.

I'm convinced the high interest rates reflect a lack of confidence on the part of the "money markets" that we'll stay the course and keep inflation down. For five months now it's been running at an annualized rate of 4½%. I hope we can get some bi-partisan help and thus send a sign and that would be a sizeable reduction of the budget.

Thanks again.

Sincerely,

RON

Mr. Alfred H. Kingon
Financial World
150 East 58th Street
New York, New York 10155

820381

FINANCIAL WORLD

ALFRED H. KINGON

Editor-in-Chief

March 26, 1982

The President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

Here comes the pest again.

The April 15th editorial of Financial World will be published right at the time I suspect of the climax of the budget process with Congress.

I hope what I have said will please you, but more importantly, encourage you in this most critical time.

I can only repeat to you what I have said before, I am at your service both personally and professionally.

Best regards.

Sincerely,



AHK/lh
Enc.

P.S. Glad you liked the cartoon

150 East 58th Street, New York, N.Y. 10155

But, having made these points, I am not...

EDITORIAL

Now what?

Dear Mr. President,

I see where all your political foes, and a lot of your friends as well, have judged your program a "failure." Now they are vying with one another to dismember it (they call it "compromise"). So by this time you must be thinking that economics truly is a dismal science. Take heart; it isn't. Oh, it's dismal alright, but in spite of all the denizens in Washington and the horde of academicians scribbling in the air, it doesn't even remotely resemble a science. In fact, as nearly as I can tell among the successes I have encountered in business and Wall Street, vision, instinct and steadfastness still count a lot more than economic models.

I do have some thoughts to help you resolve the dilemmas that are suffusing, indeed suffocating, the media and the airwaves. Most importantly, nothing, absolutely nothing, has occurred to invalidate "Reaganomics." I have not seen one rational argument by anyone in Wall Street, in the press, or in OMB, the Treasury or the White House, that in any way diminishes the necessity to stimulate long-term growth via deep cuts in marginal tax rates. If anything, all of the analyses and arguments lend even more credence to the original concept.

If this nation is to survive, if we are ever going to be competitive with Japan, et al, overseas, if we are to continue to hold the economic edge over international adversaries, then your basic program must remain intact. Stand fast on your tax program. There was no basis for last summer's euphoria. There is no reason to despair now.

Now I think I can make persuasive arguments that the projected deficit is not the cause of currently high interest rates, that projected deficits are not causing inflation and that there is no sound basis, especially after examining our financial history in 1975, 1976 and 1977, for believing that "crowding out" will impede the anticipated recovery.

But, having made these points, I

must also candidly admit that they are irrelevant. The harsh reality is that economic "facts" are, in truth, perceptions. And I must concede that the perception in Wall Street and in the rest of the country is that the crowding-out theory has validity and that interest rates will not come down until Federal red ink is sharply curtailed. Action must be taken.

The optimum way to reduce the deficit substantially would be to accept the \$20 billion that I am reliably told closing tax loopholes would generate, and then cut another \$50 billion in expenses from the budget. These can only safely be found in the entitlement programs. While I would like to see COLA freezes and similar measures, I can't imagine a full House of Represen-

Nothing, absolutely nothing, has occurred to invalidate the cuts in marginal tax rates.

tatives and the one-third of the Senate that have to stand for reelection this fall doing these things in the middle of a recession.

So let me offer some examples of "compromise" in your proposed budget that would keep the basic program intact, and therefore insure the long-term, noninflationary growth we all desire:

First, implement those loophole closings that are reasonable.

Secondly, impose, with the aid of Congress, a \$10-a-barrel tariff on oil imports. I am aware that this violates both your and my deep commitment to free trade, but this kind of tax on OPEC is far more acceptable than one penny of additional taxes on American citizens. I am not unmindful of the resultant short-

term problems, but I am confident that any adverse effects would be very limited, and if properly handled, long-term domestic production would be enhanced.

Also, I suggest a reduction of the holding period from one year to six months to qualify for long-term capital gains treatment. This would generate increased activity in the various securities markets and provide substantial revenues for the Treasury.

And, finally, I suspect a very careful examination of Pentagon efficiencies would allow a very modest reduction in the defense budget.

There are other acceptable changes in the budget, of course. My guess is that these proposals could reduce the fiscal 1983 deficit by almost half the amount now estimated by private sources. Beyond fiscal '83 the basic program will stimulate sufficient growth to insure a further substantial reduction in the deficit. Moreover, the adoption of such a program would signal to the Federal Reserve the seriousness of your determination to reduce the projected deficit and allow them to be more accommodative.

Mr. President, you have invited the Congress to provide alternatives to your budget. Several months have gone by and I have not yet seen one real comprehensive program, or one significant expenditure cut. They have only proposed more taxes to foist onto the American public. Soon you will have to seize hold of the reins of the economy again. I think these suggestions would not alter your fundamental concepts, yet would nullify negative perceptions. But whether you opt for these ideas or others, you must, for all our sakes, preserve your basic program.

Sincerely,

Alfred H. Egan
Editor-in-Chief

Mr. Alfred H. Kingdon Financial World 150 E. 58th St.
N.Y. N.Y. 10155

Dear Al

Thanks very much for your letter, editorial and continued support. You were pretty much on target with how we hope to come out on the budget debate.

I'm convinced the high interest rates reflect a lack of confidence on the part of the "money markets" that we'll stay the course & keep inflation down. For five months now it's been running at an annualized rate of $4\frac{1}{2}\%$. I hope we can get some bi-partisan help & thus send a sign and that would be a sizable reduction of the budget.

Thanks again. Sincerely, Ron

To Mr. Malcolm Forbes - Forbes Bldg. 60 5th Ave.
N.Y. N.Y. 10011

Dear Malcolm

Thanks for your "Squire" response, your magazine and that great article on El Salvador. It was the clearest rebuttal to the propaganda campaign I've seen. Apparently the people of El Salvador decided to confirm it with their turnout yesterday.

Sincerely, Ron

To Mr. Jeremiah Millbank 60 E. 42nd St. N.Y. N.Y. 10165

Dear Jerry

Thank you very much for your letter. It arrived on a blue Monday & ~~help~~ helped erase a lot of the blue.

→ You are right about what the increased savings by our people can accomplish. Our program projects a 260 bil increase in the capital pool by 1984. And we are working more closely with the "Fed". Inflation for the past 5 months has averaged $4\frac{1}{2}\%$. Last month it was less than 3 on an annualized basis.

We are working (behind the scenes) to get a bi-partisan agreement on further budget cuts. Some on the other side, however, are still dreaming of increased spending.

I appreciate your suggestions and will pass them to the cabinet. Again my thanks & Best Regards

(over)

Ron

Mrs. Helen G. Meyer 650-54th. Way South

Shelfport Fla. 33707

Dear Mrs. Meyer

I'm sorry to be so late in answering your letter but it takes awhile before they reach my desk.

I appreciate your giving me a chance to reply and, hopefully, clear up a misconception about our approach to the medical situation and to Dr. Citzins.

I'm sorry you feel that I have not been truthful regarding Social Security recipients. I can understand your thinking that because of the political attacks on me which were totally based on lies sent which were widely carried by the press; I can assure you, there has been no action by our admin. hurtful to the elderly. Pres. Carter's last budget contained 6.5 bil. for the elderly, poor & blind. My proposed budget contains 8.9 bil. Social Security in 1980 was 122 bil. ~~and~~ Next year it will be 175 bil.

What you evidently read or heard about Medicare is a plan we are considering as a proposal to the Congress. There would be no way you could face a 10,000 dr. or hospital bill. We propose a program where you do pay a certain percentage but the most you could ever pay would be 2500. At that point you would be fully insured for all additional costs. What we are offering is protection against catastrophic illnesses. In other words, that 103,486.00 bill would be paid by Medicare. What you suggested in the final words of your letter is exactly what we are trying to do - without the costly faults of Socialized Medicine.

One last thing in my own defense. Yes, I do know what it is like to live on little or no income & to worry about medical bills. I was raised in poverty & entered the job market in 1932 in the depths of the great depression.

Again thanks for giving me a chance to explain.

Sincerely
R.R.

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THE WHITE HOUSE

WASHINGTON

April 5, 1982

Dear Mr. Stevens:

Thank you very much for your letter of March 4th. You brightened my day considerably. I know I'm being held up to view as stubborn and worse, but I believe restoring a viable economy is the only long term answer to our problems. Having your expression of support strengthens my resolve and renews my confidence.

You were very kind to write as you did and, may I say, your enclosures added to my pleasure.

Again, thanks.

Sincerely,

Ronald Reagan

Mr. Whitney Stevens
J. P. Stevens and Company, Inc.
1185 Avenue of the Americas
New York, New York 10036

Support for Pres. economic program

37 SAMPLE
p.58

J. P. STEVENS & Co., INC.
1185 AVENUE OF THE AMERICAS
NEW YORK, N. Y. 10036

WHITNEY STEVENS
CHAIRMAN

March 5, 1982

President Ronald Reagan
The White House
Washington, D. C.

Dear Mr. President:

I am sure you noted the position of the Business Roundtable on the budget and related matters, as reported in the New York Times of March 4.

While our Company is a member of the Roundtable, I am not a member of its policy committee. I did not participate in its deliberations and I strongly disagree with its conclusions, see letter attached.

Further, I strongly agree with your program. It seems to me that you have a better sense of what is right for the economy and the country at this time than any of the many critics, including those in the business community.

Also attached is a part of my recent report to J. P. Stevens' Shareowners. This segment was received with enthusiastic applause, which indicates that there are at least some of us out there who are 100% for you and your program.

Very best regards,

Whitney Stevens

WS:eb
Attachments

J. P. STEVENS & CO., INC.
1185 AVENUE OF THE AMERICAS
NEW YORK, N. Y. 10036

WHITNEY STEVENS
CHAIRMAN

March 5, 1982

Mr. Clifford C. Garvin, Jr.
Chairman
The Business Roundtable
200 Park Avenue
New York, N. Y. 10166

Dear Cliff:

I strongly disagree with the position of the Roundtable on the budget and related matters, as reported by the New York Times on March 4.

There are important reasons for the military buildup and the tax cut for individuals which transcend the budget deficit issue. The military buildup delivers a crucial message to our adversaries internationally. The tax cut, a misnomer, is an integral part of the President's comprehensive plan to shift the balance in our society back toward its productive side.

As to the deficit, it really should be dealt with apart from these two issues. There are plenty of opportunities for cuts elsewhere in the budget. Also, why assume a necessary correlation between interest rates and the deficit? There is very little convincing evidence that such a correlation exists.

Overall, the Roundtable's position is very questionable. Worse, it undercuts our friends at a time when they need our support and it gives comfort to our opponents.

I think the President has a far truer sense of the matter than his many critics, including those in the business community.

Very best regards,

Whit

WS:eb

J. P. STEVENS & Co., Inc.

I'd like to conclude with a few thoughts about the economy and President Reagan's program. Obviously the economy is in trouble. Interest rates are high, personal income is down and financial markets are in disarray. Evidence of recession is everywhere. Its most obvious impact is in the housing and automotive industries but we are participating fully also, and so are many others.

A number of people are discouraged with the President and his program. I am not. I think that his program is right, that inflation will continue to abate, that before long interest rates will fall, and that the recovery will then begin. The rate of inflation is already down considerably and that is the single most important fact in the situation today. It is solid evidence that the President's program is working.

This is not the time to be discouraged. It took years to get into this mess and it will take at least months to get out of it. I really admire the way the President has stuck with his program in the face of highly vocal opposition and I hope for all of us that he doesn't back off now.

If he persists, and I am confident he will, the turnaround should be not too far off. According to our economists, there are no significant accumulations of inventory anywhere in the textile/apparel distribution system. Others are less certain about that. All agree, however, that the buyers are very cautious and reluctant to commit. That could change very quickly. In the meantime, there are many things we can do to improve operations even before the recession ends, and that is what we are trying to do.

From Report to Shareowners
Annual Meeting of Shareowners
Greenville, S. C.
March 2, 1982

THE WHITE HOUSE
WASHINGTON

April 5, 1982

Dear Bishop Welsh:

Forgive me for being so late in answering your letter of February 24, but it takes awhile sometimes before mail reaches my desk.

I have not forgotten my promise regarding tuition tax credits, but have been constrained by our economic situation and the unwillingness of leaders on the Hill to move on this matter.

I believe I can assure you, however, that you will be hearing a public declaration by me on this matter in the near future. That declaration will be followed by action.

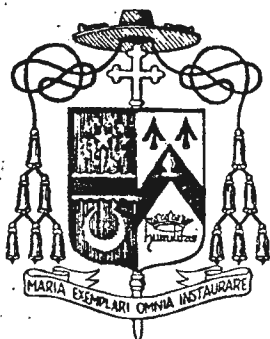
I regret the delay which I had not anticipated when I made my statement last fall.

Thank you for your good wishes and your prayers.

Sincerely,

Bishop Thomas J. Welsh
Diocese of Arlington
Chancery Office, Suite 704
200 North Glebe Road
Arlington, Virginia 22203

SAMPLE



Diocese of Arlington

Chancery Office

SUITE 704

200 NORTH GLEBE ROAD

ARLINGTON, VIRGINIA 22203

(703) 841-2500

*Bob
Giles*
February 24, 1982

The President
The White House
Washington, D.C. 20500

Dear Mr. President:

I have been pleased by your repeated personal statements of support for tuition tax credit legislation and I was happy to see that the budget message for fiscal 1983 mentions the concept of tax credits. But I do feel obliged to express my sincere regrets that the budget message contains no specific provision for tuition tax credits in fiscal year 1983. This omission means that even if the current Congress was to enact tax credit legislation our parents could not realize any relief before fiscal year 1984, or beyond.

Based on your October 16, 1981 statement to the Chief Administrators of Catholic Education that "this Administration will keep its pledge to work with this Congress to fashion the kind of legislation which provides tax relief to the families which pay tuition in addition to supporting their public schools," I had hoped for and honestly expected specific recommendations on how this pledge would become a legislative and budgetary reality. I also understand that White House staff recommendations on tax credits will not even begin to be considered before the end of February. The situation as it seems to be unfolding leads me to conclude that tuition tax credits is not a priority for this Administration, despite your personal statements of support, and effective consideration of such legislation by the 97th Congress is almost excluded by lack of specific Administration action.

I firmly believe that the outcome of the struggle for justice in this area depends on the strong impetus and support of the White House. I ask you to do all in your power to accelerate the Administration's development and submission of specific legislative and budgetary proposals to the current Congress. I ask you to reinforce these efforts with your vigorous and clear support of such proposals when they reach both Houses of Congress.

Thousands of parents in the Diocese of Arlington and millions of parents across the country were heartened by your personal pledges of support in this

The President
February 24, 1982
Page two

area. They were led to believe that this time the pledges of support would be followed by specific vigorous action. I fear that unless the current trend is reversed these same parents will feel ~~that~~ their cry for justice has not been heard and that once again the hoped for relief, so desperately felt by so many, will not become a reality now or in the foreseeable future.

Thank you for your consideration of these concerns. I pray that you will see fit to move on this issue and to move with great vigor. I pray that God will bless and guide you in all the work you do.

Sincerely yours in our Lord,

+ Thomas J. Welsh

Most Reverend Thomas J. Welsh
Bishop of Arlington

THE WHITE HOUSE
WASHINGTON

April 5, 1982

Dear Ben:

I'm a little late, but thank you for your wire. It brightened my day considerably. I must add, the executive committee of the Roundtable came to see me and did soften their position somewhat. Of course their statement had already been made public.

You've provided a morale boost I can use and I thank you for it.

Best regards,



Mr. B. F. Biaggini
Southern Pacific Building
1 Market Plaza
San Francisco, California 94105

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PMS THE PRESIDENT (RUSH DELIVERY)

THE WHITE HOUSE

WASHINGTON, D. C.

AS A MEMBER OF THE BUSINESS ROUNDTABLE, WISH
TO INFORM YOU THAT I DO NOT SUPPORT THE POSITION EXPRESSED
TO YOU LAST WEEK BY THE CHAIRMAN AND MEMBERS OF THE POLICY
COMMITTEE OF THAT GROUP.

I CONTINUE TO SUPPORT YOUR POLICIES AND HOPE

THAT YOU WILL PERSEVERE. SHOULD IT BECOME DESIRABLE FOR
YOU TO COMPROMISE ANY OF YOUR POSITIONS, I FEEL
STRONGLY THAT THE CHOOSING OF THE TIME AND PLACE TO MAKE
SUCH COMPROMISES SHOULD BE UP TO YOU.
PLEASE KEEP IT UP.

B. F. BIAGGINI

CHAIRMAN

SOUTHERN PACIFIC COMPANY

1521 EST

NNNN

THE WHITE HOUSE
WASHINGTON

April 5, 1982

Dear Judge Cobb:

I'm sorry to be so late in answering your letter of February 9th, but it sometimes takes awhile before mail reaches my desk.

Thank you for writing and telling me of the abuse of our college aid program. You brightened my day with your story of justice done. The abuse you encountered is what we are trying to curb, but I must say we hadn't run across one of that type before. Believe me, you have strengthened my resolve.

Again, thanks.

Sincerely,

RONALD REAGAN

The Honorable Wayne L. Cobb
County Court House
Dade City, Florida 33525

8204 5



WAYNE L. COBB
CIRCUIT JUDGE

CIRCUIT COURT

SIXTH JUDICIAL CIRCUIT

STATE OF FLORIDA

COUNTY COURTHOUSE
DADE CITY, FLORIDA 33525

February 9, 1982

*Happy
RR
Support*

E.B.

President Ronald Reagan
The White House
Washington, D.C. 20500

Dear Mr. President:

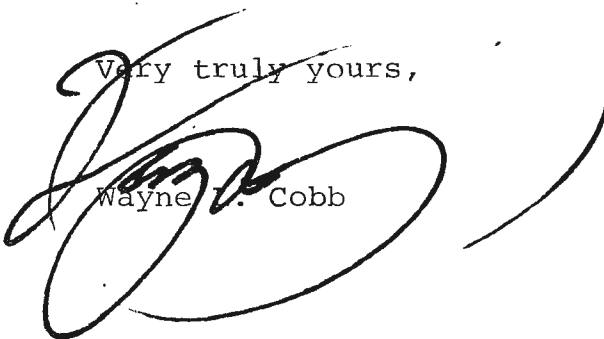
I know it's tough, but keep up the good work.

With the flap in the national press about your recommended cuts in federal aid to education, I thought you might be interested to learn that this morning I sentenced a criminal defendant who testified that last summer he attended a local college for three months while drawing federal assistance of more than \$100 but less than \$200 a month--he couldn't remember exactly how much. He also testified that he neither reads nor writes, except to draw his name.

The aid to this "student" was not only a complete waste of taxpayers money but I'm convinced it significantly encouraged some rationalizations that led to his prison sentence this morning.

Very truly yours,

I'd like this or a copy of it back: RR



Wayne L. Cobb

WLC:fmn

THE WHITE HOUSE
WASHINGTON

April 5, 1982

Dear Miss Connell:

Thank you very much for your kind letter of February 18th, and pardon my late reply. Your letter was a morale booster and I'm most grateful to you.

I will admit that sometimes I get the feeling the media isn't seeking news -- they are adversaries in a contest. You were kind to write as you did and both Nancy and I appreciate your generous words and thoughtfulness.

Best regards,

RONALD REAGAN

Miss Mary Ann Connell
WWL
1024 North Rampart Street
New Orleans, Louisiana 70176

8204 5

To Bishop Thomas J. Welch - Diocese of Arlington
Chancery Office - Suite 704 - 200 No. Glebe Rd.
Arlington Va. 22203

Dear Bishop Welch

I apologise for being so late in answering your letter of Feb. 28 but it takes a while sometimes before mail reaches my desk.

I have not forgotten my promise regarding tuition tax credits but have been constrained by our economic situation and the unwillingness of leaders on the bill to move on this matter.

I believe I can assure you however that you will be hearing a public declaration by me on this matter in the near future - ~~May I ask~~
~~that you think this is a~~

That declaration will be followed by action. ~~to~~

I regret the delay which I had not anticipated when I made my statement last fall.

I thank you for your good wishes & your prayers -

Sincerely

RR

To Judge Wayne L. Cobb - County Court House
Dade City Fla. 33525

Dear Judge Cobb

I'm sorry to be so late in answering your letter of Feb 9th but it sometimes takes a while before mail reaches my desk.

Thank you for writing and telling me of the abuse of our college aid program. You brightened my day with your story of justice done. The ~~type~~ abuse you encountered is what we are trying to curb but I must say we hadn't run across one of that type before. Believe me you have strengthened my resolve.

Again Thanks

Sincerely
RR

Cover 1

~~To Mr. Richard W. Carr~~

To Mr. Whitney Stevens - J. P. Stevens & Co. Inc.
1185 Ave. of The Americas N.Y., N.Y. 10036

Dear Mr. Stevens

Thank you very much for your letter of March 4th. You brightened my day considerably. I know I'm being held up to you as stubborn & worse but I believe restoring a viable economy is the only long term answer to our problems.

Having your expression of support strengthens my resolve and renews my confidence.

You were very kind to write as you did & may I say your enclosures added to my pleasure. Again Thanks

Sincerely RR

To Mr. B. F. Braggini - He's head of So. Pacific R.R. in L.A.
We probably have his address.

Dear Ben

I'm a little late but thank you for your note. It brightened my day considerably.

I must add, the exec. committee of the Round Table came to see me & did soften their position somewhat. Of course their statement had already been made public.

You've provided a morale boost I can use and I thank you for it.

Best Regards

RR

To Miss Mary Ann Connell WWL 1024 N. Rampart St.
New Orleans La. 70176

Dear Miss Connell

Thank you very much for your kind letter of Feb. 18th and pardon my late reply. Your letter was a morale booster and I'm most grateful to you.

I will admit that sometimes I get the feeling the media isn't seeing us as they are adversaries in a contest. You were kind to write as you did & both Nancy & I appreciate your generous words & thoughtfulness.

Best Regards

RR

End
case
File

THE WHITE HOUSE
WASHINGTON

*Check - Love Canal
Bad cuts - impacting
on security.*

BRIEFING MEMORANDUM FOR THE PRESIDENT

"WEEKLY UPDATE"
Monday, April 5, 1982
12:00 Noon (60 minutes)
The Cabinet Room

FROM: RICHARD G. DARMAN *RD*
CRAIG L. FULLER *CF*

I. PURPOSE

This is the regular weekly meeting to review the status of pending issues, coming events, and related matters of interest.

II. INVITEES

The President
The Vice President
Edwin Meese III
James A. Baker III
Michael K. Deaver
William P. Clark

Richard G. Darman
Kenneth M. Duberstein
Craig L. Fuller
David R. Gergen
Edwin L. Harper
Larry M. Speakes

III. AGENDA

Legislative Update (10 min.)	Duberstein
Press Update (10 min.)	Gergen
NSC Update (5 min.)	Clark
Selected Policy Development Issues (10 min.)	Harper
Cabinet Affairs (5 min.)	Fuller
Coming Attractions (5 min.)	Deaver
Other (15 min.)	Various

End
Case
File

063837

HAMILTON STORES

INCORPORATED

YELLOWSTONE NATIONAL PARK

SUMMER ADDRESS

P. O. BOX 250
WEST YELLOWSTONE,
MONTANA 59758
(406) 646-7225

April 7, 1982

WINTER ADDRESS

226 E. CANON PERDIDO
P. O. BOX 2700
SANTA BARBARA, CALIF. 93120
(805) 963-0701

OFFICE OF

TREVOR H.S. (TERRY) POVAK
PRESIDENT

Miss Kathy Osborne
Personal Secretary to the President
The White House
Washington, D.C. 20500

Dear Miss Osborne:

We have just received the pictures that were taken while we were back in Washington in March. Can't tell you how much I appreciated your help in getting these done for us and they are pictures of which we will always be proud.

Although it was disappointing we can understand why they could not be used for the Rancheros Visitadores roster. Dad received a nice letter explaining in detail the reasons for that decision.

Sorry we didn't get a chance to meet you but, maybe, on our next trip back east we will have that pleasure.

Sincerely,

Terry

THP/opb

Trevor S. Povah
4375 VIA ESPERANZA
HOPE RANCH
SANTA BARBARA, CALIFORNIA 93110

March 15, 1982

President Ronald Reagan
16690
The White House
Washington, D.C. 20500

Dear Mr. President:

Ellie, Terry, Tina and I can't thank you enough for having the opportunity of seeing you and having our pictures taken. Certainly don't know how you keep up with the heavy work load that you have.

All of us know what a tremendous job you are doing and are so grateful that you are our President.

Do hope there's a possibility of you dropping in during Rancheros as it certainly would be a wonderful thing for all our Rancheros.

Ellie joins me in extending our warmest regards to you and Mrs. Reagan.

Sincerely,

Trevor

MEMORANDUM

THE WHITE HOUSE

WASHINGTON

March 29, 1982

FOR: KATHLEEN OSBORNE
PERSONAL SECRETARY TO THE PRESIDENT

FROM: FRED F. FIELDING
COUNSEL TO THE PRESIDENT

SUBJECT: Use of Photographs of President with
Povah Family by Rancheros Visitadores

Attached is a copy of the letter I have sent to Mr. Trevor S. Povah stating that we must regretfully decline his request to use one of the photographs of his recent meeting with the President in the book that Rancheros Visitadores plans to publish.

Also attached are the original materials you forwarded to me in connection with this matter, including the photographs in question, which are presumably now ready to be mailed to Mr. Povah and his son. Since I am not sure who should get how many of each print, it is probably best to handle actual distribution of the photographs through normal channels.

Let me know if you have any questions.

Attachments

cc: William P. Clark (w/copy of

MEMORANDUM
OF CALL

TO:

☒ YOU WERE CALLED BY— ☐ YOU WERE VISITED BY—

OF (Organization)

☒ PLEASE CALL → PHONE NO. CODE/EXT. ☐ FTS

☐ WILL CALL AGAIN ☐ IS WAITING TO SEE YOU

☐ RETURNED YOUR CALL ☐ WISHES AN APPOINTMENT

MESSAGE

RECEIVED BY

DATE

TIME

63-109

GPO : 1981 O - 941-829 (116)

STANDARD FORM 63 (Rev. 8-78)
Prescribed by GSA
FPMR (41 CFR) 101-11.6

THE WHITE HOUSE
WASHINGTON

March 29, 1982

Dear Mr. Povah:

I understand that earlier this month, the President had the opportunity to visit with you and your family for a few moments in the Oval Office, and that you have asked whether one of the photographs of that meeting could be used on the cover of a book that Rancheros Visitadores plans to publish in the near future.

I know the President is honored by your desire to use the photograph in this way, but we must regretfully decline your request. As you might imagine, the President has received and continues to get numerous requests from many very worthy groups asking permission to use his picture in connection with activities or publications sponsored by such groups. Since the President obviously cannot say yes to even a small number of these requests, it was decided early in the Administration that any photographs of meetings such as the one you recently had with the President should be treated as personal mementos for the participants. This policy has avoided the very difficult task of picking and choosing among the requests of equally worthwhile organizations, a process that would inevitably, though wholly unintentionally, offend any group whose request was denied.

I think this rule is a wise one, though it is unfortunate that it means we must say no to organizations like Rancheros Visitadores. I know the President values the friendship and support of the Povah family, and trust that you will understand the reasons for the policy described above. I also hope that you, your son and your wives will enjoy the photographs of your visit with the President, which I understand will be mailed shortly.

Sincerely,

Orig. signed by FFF

Fred F. Fielding
Counsel to the President

Mr. Trevor S. Povah
4375 Via Esperanza
Hope Ranch
Santa Barbara, California 93110

cc: Rancheros Visitadores
bc: William P. Clark
Kathleen Osborne

THE WHITE HOUSE
WASHINGTON

3/25

Subj: Rancheros Roster --
President's Photograph

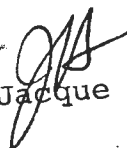
Kathy:

Judge Clark is in agreement that letter indicating against WH policy for Presidential photo to be used on any kind of publication (books, magazines, etc.) should come from Fielding's office.

I know you said ltr or call would be to Trev Povah.

Judge Clark said the Rancheros Visitadores should get a copy of the letter. I am attaching copy of letterhead re the Visitadores.

You will note that Povah is the President, I would suggest sending the copy to Rancheros Visitadores -- not the President.


Jacques

TREVOR S. POVAH
EL PRESIDENTE

EDWARD G. VAN CLEVE
GENERAL MANAGER

RANCHEROS VISITADORES



715 SANTA BARBARA ST.
P.O. BOX 1076
SANTA BARBARA, CALIF. 9310

TELEPHONES
(805) 962-3000
(805) 963-3041/3042

THE WHITE HOUSE
WASHINGTON

3/23

Kathy:

Judge Clark is in complete agreement with your memo.

Does not believe the President should do this type of thing -- photo -- and he indicated that it goes against some of the understood rules of the group.

He would appreciate it if no attribution is made to him in this decision.

Jacque

MEMORANDUM

THE WHITE HOUSE

WASHINGTON

TO: WILLIAM P. CLARK JR.

FROM: KATHY OSBORNE

DATE: MARCH 23, 1982

SUBJECT: TREV POVAH

Trev Povah was in the Oval Office recently for a photo op with the President. The President corresponds with both Trev and his son, and we've even heard from Trev's wife.

Evidently there is a book being published by the Rancheros very shortly and Trev asked for this photo op for the picture of him and the President to go on the front cover. He also asked if we could inscribe "Ride Rancheros Ride" under it and have the President sign, then he would sign.

The Photo office has another batch of photos of the family with numerous requests for signatures, which they had calligraphied and autopened. They felt the family was asking for an awful lot and felt we couldn't put the inscription Trev wanted. Because this is something we will have to run by Larry Speakes because we don't normally put a photo of the President on a publication like this, I thought I'd better ask for some guidance from you first.

Do you think we should do as Trev asked? Do you think the President will receive any criticism for doing this?

Unfortunately, time is of the essence as they are ready to send the book off for publication in a few days.

Your thoughts please?

Shambh

Kathy

*Do not
do*

THE WHITE HOUSE
WASHINGTON

March 22, 1982

Bill,

This should be calligraphied (is there such a word?) at any rate...

Trev Povah

and then returned to Kathy Osbourn for the President's signature.

Thanks,

Carol

Carol Greenawalt

Kathy -

I have other photographs and the address. If you will send this to me, I will mail the entire package.

Thanks,

Carol

Can we get
the photos &
send them
RR

4375 Via Esperanza

Hope Ranch

Santa Barbara, California 93110

341-8210

March 16, 1982

Dear President Reagan:

Thank you so much for the time you gave Perry, Dina, Drew and me this past Thursday. We are looking forward to seeing the pictures that were taken. Thank you, too, for the tie clips and the pens you gave us. They are very special to us coming from you personally.

The whole Jewish Clan is completely pro Reagan. It just makes us furious the way the various facets of the media charge, distort and lie about your programs and everything you say. We haven't changed our minds that you and Jim Watt walk on the water in our backs.

We hope you will have a chance to join your many friends on Ranchero Visitadores this May. Jim Watt is hoping to, and John Barletta is really looking forward to it.

Please extend our warmest best wishes to Mrs. Reagan. We remember the warm hospitality you extended

4375 Via Esperanza
Hope Ranch
Santa Barbara, California 93110

- 2 -

to us when we visited you at
your ranch last spring.

Most sincere good wishes,
Ellie Pauk

HAMILTON STORES

INCORPORATED

YELLOWSTONE NATIONAL PARK

SUMMER ADDRESS

P. O. BOX 250
WEST YELLOWSTONE,
MONTANA 59758
(406) 646-7325

March 12, 1982

WINTER ADDRESS

226 E. CANON PERDIDO
P. O. BOX 2700
SANTA BARBARA, CALIF. 93120
(805) 963-0701

OFFICE OF

TREVOR H.S. (TERRY) POVAH
PRESIDENT

Handwritten signature

President Ronald Reagan
The White House
Washington, D.C. 20500

Dear Mr. President:

Tina and I can't tell you how much we appreciated you taking time out of your busy schedule to allow us to have pictures taken with you. Needless to say, having you and Dad on the cover of the Ranchero Roster will be a very historic cover and one of which all Rancheros will be proud.

Both Tina and I definitely felt we were imposing on the occasion but it was such a rare opportunity and as we were in Washington anyway we hated to pass it up.

As we told you while we were there, you are doing a fantastic job. Keep it up and we think all your super team are great as well.

Hope you can make it out for a quick visit the first week in May. We'd love to see you.

Warm regards,

Terry



To Trev Povah
With best wishes, & Warmest Regard
Ronald Reagan



To Ellie and Trev Porah
With best wishes, & Regards
Ronald Reagan



To Terry and Tina Povah
With best wishes, & Regards
Ronald Reagan

TO

DEAVER, M

FROM CLARK

TYSON

RECEIVED 12 FEB 82 14

DOC DATE 11 FEB 82

24 FEB 82

KEYWORDS: PHOTO REQUEST

AP

POVAH, TERRY

POVAH, TREV

SUBJECT: REQUEST FOR PHOTO OPPORTUNITY W/ PRES

ACTION: APPROPRIATE ACTION

DUE:

STATUS IX FILES WH

FOR ACTION

FOR CONCURRENCE

FOR INFO

DEAVER, M

TYSON

ZERWICK

COMMENTS

REF#

LOG

NSC IFID

(H / H)

ACTION OFFICER (S) ASSIGNED

ACTION REQUIRED

DUE

COPIES TO

Clark ix 2/04 Addon / for De for
C 3/2 noted by Clark C/Zerwick

DISPATCH

W/ATTCH

FILE

(C) 44

National Security Council
The White House

Package #

903

82 FEB 24 P 6:52

	SEQUENCE TO	HAS SEEN	ACTION
John Poindexter	<u>1</u>	<u>X</u>	<u></u>
Bud McFarlane	<u>2</u>	<u>M</u>	<u></u>
Jacque Hill	<u>3</u>	<u></u>	<u></u>
Judge Clark	<u>4</u>	<u>✓</u>	<u>I</u>
John Poindexter	<u></u>	<u></u>	<u></u>
Staff Secretary	<u></u>	<u></u>	<u></u>
Sit Room	<u></u>	<u></u>	<u></u>

I-Information A-Action R-Retain D-Dispatch

DISTRIBUTION

CY To VP	<u></u>	Show CC	<u></u>
CY To Meese	<u></u>	Show CC	<u></u>
CY To Baker	<u></u>	Show CC	<u></u>
CY To Deaver	<u></u>	Show CC	<u></u>

Other

COMMENTS

THE WHITE HOUSE

WASHINGTON

MEMORANDUM

2/25/82

TO: DAVID FISCHER *****
FROM: GREGORY J. NEWELL
SUBJ: APPROVED PRESIDENTIAL ACTIVITY

PLEASE IMPLEMENT THE FOLLOWING AND NOTIFY AND CLEAR ALL PARTICIPANTS. THE BRIEFING PAPER AND REMARKS SHOULD BE SUBMITTED TO RICHARD DARMAN BY 3 P.M. OF THE PRECEDING DAY.

MEETING: Courtesy call by Trev Povah

DATE: March 11, 1982

TIME: 4:30 pm

DURATION: 5 min.

LOCATION: Oval Office

REMARKS REQUIRED: No

MEDIA COVERAGE: No

FIRST LADY
PARTICIPATION: No

***** Coordinate with William Clark

cc: A. Bakshian
M. Brandon
R. Darman
R. DeProspero
K. Duberstein
D. Fischer
C. Fuller
C. Gerrard
E. Hickey
✓ M. Wheeler
E. Rollins
B. Shaddix
L. Speakes
S. Studdert
WHCA Audio/Visual
WHCA Operations
R. Williamson
N. Wormser
A. Wrobleski
C. Tyson

THE WHITE HOUSE

WASHINGTON

February 24, 1982

INFORMATION

MEMORANDUM FOR WILLIAM P. CLARK /

FROM: CHARLES P. TYSON

SUBJECT: Trev Povah

In response to your request, a photo opportunity with the President has been scheduled for Trev Povah on Thursday, March 11, at 4:30 p.m.

THE WHITE HOUSE

WASHINGTON

February 11, 1982

ACTION

MEMORANDUM FOR MIKE DEEVER

FROM: WILLIAM CLARK *wpc*

SUBJECT: Request for Photo Opportunity with the President

Pursuant to our previous conversation, Mr. Terry Povah called my office to request a photo opportunity for his father, Trev Povah, during the week of March 7-10 or 11. His father is President of the Rancheros and a friend of the President. He would like to have the photo in connection with the camp roster. I told Terry that I would have this arranged. Could your office please act on this? Mr. Terry Povah's number is 805 963 0701.

cc: Chuck Tyson

APPROVED FOR

Date: 3/11/82

Time: 4:30

L-111 5 min

Date: 3/22/82 GJN

Fiscera

End
Case
File

320 E. 46th St.
New York, N. Y. 10017
April 9, 1982

The Honorable Ronald Reagan
President of the United States
Washington, D. C.

*No Return
RE*

Dear Mr. President:

There are no words to express my appreciation for your beautiful message in tribute to Lowell at the Explorer's Club banquet on April 3. I was so proud.

I wrote to Jim Fowler, the master of ceremonies, "If you think Lowell wasn't there -- just ask that eagle!" You see, as a part of the tribute, Jim released a live eagle to fly out across the stage. The eagle was supposed to alight on the arm of his helper. Instead, it turned and swooped from balcony to balcony, perched on the railing and glowered down at the audience, refusing to return home.

Lowell always stood up at these Explorer's dinners like the great eagle and glowered and scolded all those distinguished explorers for their dull and long-winded speeches. And each year the speeches got better and better.

The crowning glory of his ninetieth birthday was that message from the President of the United States and the article in Reader's Digest by the Vice President. How can I ever say what that means?

Gratefully yours,

Marianna Thomas

(Marianna) Mrs. Lowell Thomas

cc: Vice President Bush

End
case
File



FRESCA

*St. Joseph
Barbados, West Indies*

April 10, 1982

The Honorable Ronald Reagan
President of the United States of America

Dear Mr. Reagan,

Please accept this Barbados cherry plant as a souvenir of your trip to Barbados. This variety is the best tasting cherry available. The fruits contain up to 5% vitamin C, or 300mg. to 400 mg. vitamin C per fruit. It can be grown in a hot-house in Washington, or perhaps in a protected spot on your Santa Barbara ranch.

It is important in agriculture to exchange plant material. The excellent USDA staff at Miami has been vitally involved in collecting and distributing worthwhile species and cultivars, some of which are presently being tested in Barbados. Additionally, certain Florida bred cultivars of blueberries and strawberries are fruiting here; while strawberries are not uncommon, low chilling blueberries are a recent breeding success.

We appreciate this kind of exchange, and encourage the continued research and export activity of U.S. based experts.

Sincerely yours,

Stan Michelini, director

Fruit Experiment Station for the Caribbean

809/42-35272
20383

071040
GI002

THE WHITE HOUSE
WASHINGTON

April 12, 1982

Dear Mr. Michelini:

Thank you very much for your gift of a Barbados Cherry plant. You were kind and thoughtful to do this, and Nancy and I are most grateful.

I assure you, we'll do our best to provide the proper growing conditions for it. I was interested to learn of the agricultural exchange that is going on and wish you success.

Again, thanks.

Sincerely,

RONALD REAGAN

Mr. Stan Michelini
Fruit Experiment Station
for the Caribbean
St. Joseph
Barbados, West Indies

820412

071639
FI004

WASHINGTON

April 12, 1982

Dear Jus:

Just back from Barbados and wanted to get off an answer to your letter of April 5.

Much of what you wrote about is in the works. I just haven't been able to talk about it. Our guys have been trying to make sure the Democratic leadership will go along before I move so they can't create a political football the way they did last year with Social Security. We're making progress. You are right that "indexing" is where the money is.

On another front, we have made real progress. The annualized inflation rate has been running at 4½% or less for five months now and, for the last two months, the Producers index has been negative -- not a decline in the inflation rate but an actual decline.

There is no real reason why interest rates shouldn't be coming down. I think the money market is just scared we won't stay the course and that inflation will get out of hand again. I don't think it will, and if they'd show a little guts we could speed up recovery.

Nancy sends her love and from both of us to Punky.

Regards,

Ron

Mr. Justin Dart
8480 Beverly Boulevard
Los Angeles, California 90048

820419

JUSTIN DART

April 5, 1982

The President
The White House
Washington, D.C. 20500

Dear Ron:

A continuation of spending what we haven't got would be the worst tragedy of all. You know -- everybody knows -- that every time we add to our already existing horrendous debt, it becomes more costly to service.

We also know that a continuation of those expenditures which cause these huge deficits in the name of compassion can only result in pushing every man, woman and child in the United States deeper into the hole and putting an ever increasing burden of geometric proportion.

We can't spend what we haven't got. It's impractical -- it's stupid -- and the negative results are cumulative. This is what you ought to be telling the American people in your radio talks and every other opportunity which presents itself.

Two specific recommendations - - -

1. Increase the retirement age to 68 or 69 or 70.

Take a lot of the cost and the glamour out of early retirement. If anyone wants to retire early, let him pay for it in a very substantial reduction in benefits.

Increasing the retirement age plus a restructuring of early retirement according to your accounting office should produce at least \$11 billion a year saving.

2. Cut out all indexing - - Army, Navy, Post Office, Social Security pensions, and the lot. You wouldn't be taking a dime away from anybody. You just wouldn't be giving them more.

Companies should be encouraged to do the same thing, using only merit increases in wages and salaries and not across the board increases.

The government end of this alone should be a savings of about \$25 billion a year or more.

The President
April 5, 1982
Page 2

I can't think of a better time than now. The feeling of desperation increases every day. The urge to control spending and limit inflation is even prevalent among many Democrats. Now is the time to inject the two remedies mentioned.

You are absolutely right on the tax end. Hang in there! But the increases in the entitlements program must be slowed down. That's where the money is.

If we have the kind of a budget deficit you forecast for next year, inflation will not decrease -- it should actually increase. This we need like a hole in the head.

Your time is running out vis-a-vis the fall elections. A setback in both Houses might be catastrophic in terms of your program.

If I'm out of my mind in thinking the way I do, so are a lot of other people who love you including your dear friend, Paul Laxalt. In my judgment it's not going to be possible to sell the American people that everything is going just fine with the projected \$100 billion deficit.

The American people have to be convinced you are headed in the right direction or they won't stay with you. Please tell all of America at every chance you get that we can't spend what we haven't got without increasing manifold our current problems.

Warm regards and love to Nancy,

Jel

To Itan Michalini - Fruit Experiment Station For The Caribbean
St. Joseph - Barbados - West Indies.

Dear Mr. Michalini

I thank you very much for your gift of a Barbados Cherry plant. You were kind & thoughtful to do this & Nancy & I are most grateful.

I assure you we'll do our best to provide the proper growing conditions for it. I was interested to learn of the agricultural exchange that is going on and wish you success.

Again I thank you sincerely RR

Mr. Justin Dart - 8480 Beverly Blvd. L.A. Calif.

Dear Jus

90048

Just back from Barbados and wanted to get off an answer to your letter of April 5.

Much of what you wrote about is in the works. I just haven't been able to talk about it. Our guys have been trying to make sure the Osm. leadership will go along before I move so they can't create a feel. football the way they did last year with L.A. Security. We're making progress. You are right that "indexing" is where the money is.

On another front we have made real progress. The annualized inflation rate has been running at $\frac{1}{2}\%$ or less for 5 months now & for the last 2 months the Producers index has been negative - not a ~~total~~ decline in the inflation rate but an actual ~~and~~ decline.

There is no real reason why interest rates shouldn't be coming down. I think the money market is just scared we won't stay the course & that inflation will get out of hand again. I don't think it will & if they'd show a little guts we could speed up recovery.

~~John~~ Nancy sends her love & from both of us to Pinky.

Regards Ron

End
case
File

2020-01-01