DG

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THE WHITE HOUSE

WASHINGTON

November 22, 1991

91 NOV 25 A 7:09

MEMORANDUM FOR PHILLIP D. BRADY

FROM: ROGER B. PORTER RBP

SUBJECT: Letter to Jack Stein

As you requested, a draft letter from the President to Jacob Stein is attached. If you have any questions, or we may help in any other way, please let me know.

Attachment

DG

THE WHITE HOUSE

WASHINGTON

November 26, 1991

Dear Jack:

Thanks so much for your thoughtful letter and kind words about my opening address to the Madrid Conference.

You make several perceptive points about the present state of the economy. I share your concern about the need to rebuild consumer confidence. Fortunately, we face neither high inflation nor large inventories, and our export growth is encouraging. We do need a strong holiday buying season to help lift the economy onto a higher growth path.

You also mentioned real estate values. I hear you and agree. A major focus of our effort to allay the credit crunch was issuing comprehensive real estate examination guidelines to bankers and regulators to ensure reasonable and accurate appraisals.

Finally, you know you are preaching to the choir regarding capital gains. I remain convinced that a reduction of the capital gains tax rate would bring productive capital back into the economy and stimulate growth. The Democrat congressional leadership continues to block our proposal, but we will persistently press for its passage.

Thank you again for writing. Barbara joins me in wishing you, Jean, and your whole family all the best.

Sincerely,

The Honorable Jacob Stein
20 Jerusalem Avenue
Hicksville, New York 11801

911126

THE WHITE HOUSE
WASHINGTON

11/13/91

TO: ROGER PORTER

FROM: PHILLIP D. BRADY
Assistant to the President and
Staff Secretary

Please prepare a response for the President's signature at the earliest possible time.

Thank you.

cc: NSC

JACOB STEIN
20 JERUSALEM AVENUE
HICKSVILLE, NEW YORK 11801

November 12,1991

TO:MS. PATTY PRESOCK
OFFICE OF THE PRESIDENT
THE WHITE HOUSE
WASHINGTON, D.C. 20500
FAX NO. 202-456-2397

DEAR PATTY:

Many thanks for arranging the President's letter to Rabbi Waxman. I will read it at the event on Wednesday.

I would appreciate your bringing the following letter to the attention of the President.

MANY THANKS FOR ALL YOUR HELP.

Jack
JACK STEIN

2 PAGES FOLLOWING

91 NOV 12 P6:59

Phil: Action Porter, FYI NSC ~~Staff send copy to Pres. for him to read now.~~

JS

Only send to P w/ proposed response. - Let's also track to be sure we have a fast turnaround. TR

Phil
POTUS has not seen.

Patty P.
11/12/91

JACOB STEIN
20 JERUSALEM AVENUE
HICKSVILLE, NEW YORK 11801

November 11,1991

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

Dear Mr. President,

Dear George,

Permit me to share a few thoughts on a few subjects.

I hope that the dialogue started in Madrid will be continued and that all parties will show flexibility. Prime Minister Shamir will be arriving here on November 15, and will address many Jewish audiences. He will be speaking in Baltimore on the 21st, and I hope you will invite him to visit with you.

The Jewish community welcomed and applauded your opening address to the Madrid Conference. They support Israel's loan guarantee request, and are divided on your call for a halt in settlements.

Despite some technical indicators showing us pulling out of the recession, the confidence factor continues low and declining. People feel insecure about their jobs in the face of growing layoffs. The economy needs a "push." Banks continue to deny "good credits" funds for growth.

Most important at this moment is your taking the lead in publicly rebuilding confidence in the future. Consumer buying would respond positively to a strong "oval office"

JACOB STEIN
20 JERUSALEM AVENUE
HICKSVILLE, NEW YORK 11801

address to the nation on the economy. Stimulative legislation will take too long to pass, and may be bogged down in the politics of an election years. Your personally "taking hold" of the economy will be reassuring and could bolster the Holiday buying season, and begin the recovery of consumer confidence.

A major area of concern should be Real Estate values. These determine the cost to the taxpayer of the R.T.C. liquidation of properties. Any action to strengthen these values would also aid ailing banks and perhaps prevent their costly takeover. A quick way to strengthen the Real Estate market would be to shorten the write-off period by increasing the allowable rate of depreciation. Your continued efforts, if successful, to lower the capital gains tax would develop significant tax receipts, and stimulate entrepreneurial activities. Many properties, almost fully depreciated, are not being offered for sale under the present tax laws.

I write not as an economist, and not as a politician, but as a friend.

Written in Friendship

Jack

DG

THE WHITE HOUSE

WASHINGTON

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✓ Hardcopy pages are in poor condition (too light or too dark).

✓ Remainder of case not scanned.

___ Oversize attachment not scanned.

___ Report not scanned.

___ Enclosure(s) not scanned.

___ Proclamation not scanned.

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___ Proposal not scanned.

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___ Duplicate letters attached - not scanned.

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___ No incoming letter attached.

___ Only tracking sheet scanned.

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___ Bill not scanned.

Comments:

911126

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Sincerely,

GEORGE

The Honorable Jacob Stein
20 Jerusalem Avenue
Hicksville, New York 11801

GB/RP/PDB/JG/efr (11PRES)

CLEAR THRU PHILLIP D. BRADY

PRESIDENT TO SIGN

November 22, 1991

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Jacob Stein
20 Jerusalem Avenue
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