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**THE WHITE HOUSE**  
**WASHINGTON**

Date \_\_\_\_\_

TO: **RON NESSEN**

THRU:

FROM: Tom C. Korologos

For your information.

RON -

You want me to ~~come~~  
Come<sup>5</sup> over and clean this  
UP for you?

Q Well, the President has a reputation for candor. Will you assure us that when it does fit all the classic elements of a recession that the President will so inform us?

TAM/K

MR. NESSEN: If it ever does, he certainly will. I am sure you will see to it that he goes.

Go ahead, Gaylord. Let's hear Gaylord's question. We have a short briefing today. Go ahead, Gaylord.

Q Ron, you mentioned that some portions of industry were doing well -- even during this particular time, and I think some of the profit reports show that a number of companies are doing extremely well, with profits ranging up to over 300 percent. The President's excess profits, the windfall profits tax proposal, I believe, applied only to oil companies?

MR. NESSEN: That is correct.

Q Does he plan to extend that to other industries?

MR. NESSEN: I will have to check that for you, Gaylord. I do call to your attention he has also proposed a surtax which would add five percent to the taxes of industry.

Q Did you ever get back a response to whether he expected the companies to absorb that five percent?

MR. NESSEN: I checked that, and the answer to that is that he expects the competitive situation will prevent companies from passing along the full five percent.

THE PRESS: Thank you.

END

(AT 12:09 P.M. EST)

AT 12:13 P.M. EST

MR. NESSEN: I made a mistake. One of my very few.

There was an urgency in naming a replacement for John Sawhill, and because of that urgency, the usual background checks were waived. Before the nomination is sent to the Senate, those checks will be completed.

Q Will that change the status of any of them? Do you anticipate it changing the status of any of them?

MR. NESSEN: Of any what?

Q Of the status of these people?

MR. NESSEN: There is only one that we are talking about, Mr. Gibson.

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