

THE WHITE HOUSE

WASHINGTON

January 22, 1992

Dear Bob:

Thank you for your recent letter regarding proposals to bolster the real estate market. I agree that real estate represents an important sector in our economy and that we need policies that will strengthen this key industry.

Over the past few weeks, we have been evaluating a broad array of economic growth proposals. I will shortly decide the configuration of a final package of initiatives. In that regard, we are reviewing carefully each of the proposals described in your letter.

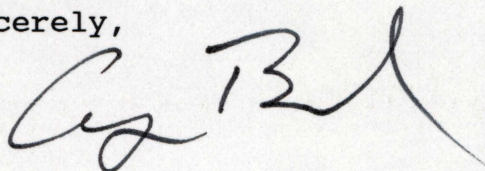
I know that the Senate Republican Task Force on Real Estate is particularly concerned with the credit crunch. Secretary Brady has been working very closely with the bank regulators to develop and implement improved guidelines on real estate valuations and appraisals to promote confidence and balance in the lending environment. I am sure that the Treasury and the bank regulators would be happy to discuss these initiatives with you.

In considering what the economy most needs now, we are trying to weigh carefully what is needed in both the short term and in the longer term to achieve healthy, sustained, non-inflationary growth in all sectors of the economy, including real estate.

Again, thank you for sharing your ideas and concerns with me on this important issue.

Best wishes.

Sincerely,

A handwritten signature in dark ink, appearing to be "G. H. W. Bush", written in a cursive style.

The Honorable Bob Dole
United States Senate
Washington, D.C. 20510