

The Economic Club of New York

316th Meeting
79th Year

The Honorable Warren E. Burger
Retired Chief Justice of the United States

The Honorable Thomas P. "Tip" O'Neill, Jr.
Speaker of the United States House of Representatives

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Questioners: John Brademas
Former Majority Whip
U.S. House of Representatives

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Introduction

Chairman Dwayne Andreas

Could I have your attention please. Welcome to this 316th dinner in the 79th year of the Economic Club of New York. 1953 was a quite a year in Washington, D.C. Dwight Eisenhower was inaugurated as president. Richard Nixon was his vice-president. The 83rd Congress convened with John F. Kennedy as a newly elected senator. His seat in the House was taken by a freshman congressman. He was Tip O’Neill. And at the Justice Department, a new assistant attorney general arrived. He was Warren Burger. In the 34 years since then, Tip O’Neill and Warren Burger have seen a lot of history and they’ve made a lot of history. Having either one as our guest would be a great privilege. Having them both together is a unique privilege.

Tip O’Neill has now had longer continuous service as Speaker of the House than anyone else in the history of the nation. Warren Burger has served longer as Chief Justice than anyone else in the 20th century. They have presided over their two branches of government through a very difficult time. It’s been a time of sometimes strenuous conflict, not only between the political parties but also among the branches of government. And as they step down, both can look back with enormous pride on having served the country so well for so long.

Our first speaker tonight will be Chief Justice Burger. In announcing his nomination as Chief Justice, President Nixon said that he considered the selection of a chief justice, and I quote him,

“the most important nomination that a President of the United States makes during his term of office.” He went on to comment that chief justices have probably had more influence on the nation than most presidents have ever had. And he described Mr. Burger as superbly qualified for that high post. And guess who, in a show of bipartisan good sense, Hubert H. Humphrey, was the first to get on his feet and wholeheartedly endorse the selection of Mr. Burger for that high office. Warren Burger is a native of Minnesota. He practiced law there until he joined the Justice Department in 1953. Just three years later, President Eisenhower made him a judge of the powerful U.S. Circuit Court of Appeals in Washington. He served 13 distinguished years on that court before being chosen as the Chief Justice of the United States. Warren Burger is a passionate believer in the sanctity of the U.S. Constitution. So much so, in fact, that he has now stepped down. At the President’s request, the Chief Justice agreed to give full time to his new role. I did not mean to say he stepped down at the President’s request. I mean he stepped down voluntarily and then at the President’s request he became Chairman of the Commission to Celebrate the Constitution’s Bicentennial. It is now my privilege to present to you the retired Chief Justice of the United States, the Honorable Warren E. Burger. (Applause)

The Honorable Warren E. Burger

Retired Chief Justice of the United States

Mr. Chairman, Mr. Speaker, distinguished guests, ladies and gentlemen; the chairman did not say that he had also at the request of the president and at my request agreed to become Chairman of

the Foundation of the Bicentennial. And I have an idea you’ll be hearing from him later.

I don’t have a speech tonight, but I do have a story to tell. And in my experience it is the greatest story in American history. Years ago, ten years before the Constitutional Convention, George Mason, writing the Virginia Declaration of Rights, said something to the effect, and I won’t try to quote him, that if a free people do not from time to time look back and take stock of where they got their freedoms and how they got them, they take the risk of losing them. And that’s the assignment of the Bicentennial Commission and the Bicentennial Foundation to take that look back.

I must go back again but won’t dwell on it very long, to Yorktown when Cornwallis’ troops surrendered to our revolutionary army with the French fleets offshore having considerable influence on that. And then what happened? What happened was just what has happened to every alliance in recorded history after a victory has been won. The allies each went their own way.

Now perhaps in the present we don’t think of the 13 states having been allies but that’s all they were. That’s all they were. The Articles of Confederation are in terms that we, the undersigned, the 13 states form a firm league of friendship, a firm league of friendship, to fight a war against the world’s greatest power at that time. Not a very stable function, not a very stable operation.

The Articles of Confederation further recited that each state retained its independence and

sovereignty so we weren’t a nation really. We were calling ourselves the United States. States United in the French fashion would have been a more accurate way. But the terms of that confederation organic law was really in terms of a multilateral treaty of allies. But then we did go on and win the war. And then the states began to fall out.

The first manifestation of this historical reality of allies falling out as we did after World War I and after World War II and all the others before that with other countries, the first manifestation was a big quarrel developing between Maryland and Virginia, two friendly neighboring states. And they were arguing over commercial problems, principally the use of the Potomac River boundaries and the use of the Chesapeake Bay for commercial purposes. They tried to settle it in meetings in Alexandria and it didn’t work and so they gathered down at George Washington’s invitation, he realized it was getting out of hand. He knew that in a country where we had Shays’ Rebellion and he knew enough about history to know that wars had been started in Europe over much less than the problems between Maryland and Virginia. With the great prestige and wisdom of George Washington, he really pushed these people into an agreement and the problem went away.

Hamilton and Madison, who disagreed on a great many things over the years, agreed on one thing very much, and that is the need for a strong central government. Washington, of course, was adamant about that, but he didn’t speak and write as much as these other fellows.

Washington was at Valley Forge, of course we know from our school history, and Alexander

Hamilton was there as a very young colonel on his staff. And parenthetically, a young fellow by the name of John Marshall was a lieutenant there. They knew, because they had seen it, they had seen their comrades die of malnutrition and lack of warm clothing and lack of decent care because there was no way to make the states pay their share of the cost of the Revolutionary War.

Jumping up to Philadelphia, at the time of the convention – the delegates, because it really wasn’t a convention – at the time the delegates met in Philadelphia, you will remember this as I go on with my tale, there were states that had not paid anything into the National Treasury for years.

And of course what I have to say tonight is nothing new. It’s an old tale, but it’s a terribly important one because we’ve taken this Constitution and this system for granted as we take good weather and good health for granted. And that brings back what Mason said that if you don’t look back once in a while, you take the risk of losing it.

Hamilton and Madison then engineered the Annapolis Conference which was in mid-September of 1786, ostensibly for commercial purposes, to settle the kinds of differences that had come up between Maryland and Virginia. Really what they were aiming for was a Constitutional Convention to make a new Constitution, something that would work. Only five of the thirteen states showed up. Even Maryland, the host state, didn’t have a delegate there.

They did accomplish something, though; they passed unanimously, only five of them, five states, a resolution calling for a meeting in Philadelphia the following spring to discuss all these problems. That had to go to the Continental Congress in New York, here in New York they were sitting. And the Continental Congress had too many people who were against the idea of a central government, and there were resolutions introduced against it. But they finally got, not what Hamilton wanted which was a Constitutional Convention, but a resolution for inviting the 13 states to send delegates down to Philadelphia for the sole and express purpose, that’s the language of the resolution, the call, for the sole and express purpose of revising the Articles of Confederation that really hadn’t worked at all.

And we haven’t the time to dwell very long on the Philadelphia activities. There were great debates there and one delegate wrote home after a while, as they approached the end, this thing has been accomplished by bargain and compromise. Some of us gave up and some of us agreed. And at one point the debate was so heated about the states surrendering any of their powers that Dickinson, I think it was, got up and made a speech and said that if no state, if no state is willing to surrender any of its powers to a new system, it would be better that we had never met in this room. But they finally did overcome the difficulties, as the delegate wrote to his wife saying, by bargain and compromise we have achieved it.

That wasn’t the end of the line. Of course, we do remember that. Then it had to go through the

states. Nine states had to agree. Delaware was the first to ratify it. And communication being what it was in those days, when the Virginia delegation, when the Virginia Convention met to consider the new proposed Constitution; they did not know that nine states had already ratified it which meant that it was in effect as to those nine states, but not as to a state who didn’t join. But, of course, it would be inconceivable that we could have had a true United States in any sense of the word, if the largest, the most populous and politically the most powerful state in the union didn’t join, or if New York, which came later, didn’t join.

Twenty three days they debated that Constitution. Patrick Henry violently against it, violently. Violently with words I mean, not any physical action. At one time he talked for seven days. Mr. Speaker, you’d call that a filibuster now, wouldn’t you? And they didn’t have the five-minute rule that you had.

Patrick Henry had been invited to be a delegate from Virginia, but he declined and wrote a letter saying, me thinks I smell a rat. Me thinks I smell a rat. And the rat he smelled was the Constitution creating a central government and he wanted no part of it. Of course we have to remember, part of his speech was, we have just fought a war against a distant central government. He meant London. But it took many, many times longer to get from Richmond or Charleston to New York than it takes to get to China, to say nothing of London these days. And a distant government was something that worried them, and it worried a great many of the people in the country. Annapolis, by the way, has been called by historians, Annapolis having only five

states represented, has been called by historians the most successful failure in all history because it generated the Philadelphia meeting.

And, of course, then the Philadelphia delegates didn’t pay any attention to the mandate that was given to them by the Continental Congress. They went ahead and did what they thought ought to be done, to a large extent inspired by the thinking in Virginia of a three-branch government. And we must not forget that never in the history of the world up to that time had there been any government created with three separate branches, one to check, to create a system of checks and balances on the other. Some of the ideas had been advanced and talked about and dreamed about by philosophers and thinkers, but nobody had ever put it to work.

I should say, I should have said that before it went to Virginia and the other states for ratification, when this Philadelphia draft was sent to the Continental Congress up here in New York with Governor Clinton being strongly against it, the Continental Congress had some members get up and put in resolutions to censure the delegates for exceeding and violating their mandate. They’d been sent to revise the articles and they paid no attention and went off and created a whole new system, the likes of which had never been seen, I repeat.

Now this Confederation simply would not have worked if they hadn’t gone through this ratifying process. Remember too, that Rhode Island had never sent any delegates. There were only 12 states represented in Philadelphia. And Rhode Island rejected the Constitution when it came.

After Virginia’s debate of 23 days it was ratified by a vote of 89 to 79. Just think of it, with George Washington, James Madison, Randolph, and John Marshall all for it, they barely made it by 89 to 79. In New York the margin was three votes. In New Hampshire which was a key state in the figure, I think the ninth state; it was a margin of ten votes. So it wasn’t easy to come by. It wasn’t easy.

Now we can dwell for a long time on the great individual rights that it created and they are terribly important. When the Magna Carta was drafted and signed at least in Runnymede in 1215, that’s been cited as a source, and of course it is a source, because the concept of due process was mentioned there and other important rights of individuals. But that wasn’t a government that came from the people up. This was something that the king was surrendering and giving some rights to the folks down below. Not all of them. Just the barons and the elite. But it was a beginning.

And, of course, the Mayflower Compact, the first thing written on this continent and probably anywhere in the world, where it was the people, including the crew of the ship, saying we want this kind of a government for ourselves. And we hope our program will have a trailer truck going around the country with an original of the Magna Carta, the Mayflower Compact, the Constitution, and the Northwest Ordinance, to cruise around the country and remind people about these things.

I won’t dwell on the Bill of Rights which of course didn’t come until a few years later but there was general agreement at Philadelphia about religious freedom and speech freedom and a number of these things. These people were tired, exhausted, after a hot, humid summer in that town of Philadelphia. No air-conditioning then of course. It isn’t that bad now. But they just decided to postpone that.

Jefferson, who was in Paris, recall, as our representative, our minister, had reservations about it because there was no Bill of Rights, but he wrote a lot of letters and said let’s take it as it is. You remember too, Franklin made that remarkable speech and I can’t even paraphrase it, but in effect he said, this document with all its flaws, if any, should be adopted because I, having lived a long life, have found that important matters in which I once held an opinion, after more experience and hearing from other people, I have changed my mind. And I have changed my mind here. And when he left the convention, soon after that someone asked him, what did you do here? What have you wrought? And his answer, surely you will remember that from our school books, “A republic, if you can keep it.” If Franklin was around today and we’d ask him, he probably would have said a democratic form of government, if you can keep it.

We have seen in our own time, all the people here, revolutions. I hardly dare mention the word Iran. We had a revolution there some years back, and they’ve been in revolt ever since. They knew how to have a revolution. Other countries have had revolutions but they didn’t know how to form a government that would protect all the individuals.

What this Constitution did in giving the individual freedom was to unleash the talents and the opportunities, the God-given talents and abilities of every individual except the Negroes then. And that was a mistake that had to be corrected and is still in process. But it gave every person a chance without having the class distinctions that existed in the places they had left in Europe. And look at that history – people who came up from nothing with no particular education, no class standing, no inheritance, and made the great enterprises of this country.

Now one of the great parts of that document is one that isn’t talked about very much, not as much as the Bill of Rights or due process or the right to counsel, civil rights, was the Commerce Clause. This was a wholly new idea and didn’t need to be debated much. Here Hamilton and Madison who disagreed about a number of things were in total agreement that there had to be a central government. We must remember that at that time, at that time each state had its own currency. Each state could have a tariff barrier against the other states. Each state, many of the states considered a citizen of another nearby state as an alien.

Obviously, and Hamilton saw this more clearly than anyone else because he was essentially a businessman in today’s terms, he saw that you could never have an industrial manufacturing system built up in this country if you had those limitations. So the Commerce Clause came out. It didn’t come into sharp focus until 1824 in that famous case of Gibbons against Ogden written by Marshall.

But from 1789 this country had the common market before that term was part of our vocabulary. I was just saying to Mr. Meyers and to Dwayne Andreas a little before we began here, it would be interesting to speculate on what the history of Western Europe and the world would be if Europe, just Western Europe, not the whole world, had had the common market beginning in 1789. Would we have had the Napoleonic Wars? Maybe not. Would we have had World War I and World War II if you had countries that were cooperating and working out the kind of agreements that they’re now struggling with and have been struggling with for 20, more than 20 years?

That’s the thing that, that’s the story, the tale, not new to you, that’s the story we’re going to try to tell by every means we can. Television shows, seminars, symposia, in the colleges, speakers at the Rotary Clubs and the Kiwanis Clubs, and by every means we can get. And therefore, we were very fortunate when the president, more than my eloquence, persuaded Dwayne Andreas to become Chairman of the Bicentennial Foundation. And as I said before, you may hear from him later. Thank you. (Applause)

Chairman Dwayne Andreas: Thank you Chief Justice Burger. Our next speaker is, well, he’s the Speaker, that’s who he is. (Laughter) He’s also the fellow you may have seen in the stands at the World Series rooting for the Boston Red Sox. Tip, tonight we will forgive you for that. He’s also one of the great putters of this world.

When the 100th Congress convenes next month, it’s going to be the first time in 50 years that Tip O’Neill will not be holding public office, 50 years. Tip O’Neill is a skilled legislative strategist. He’s also been called a consummate politician. And he loves the term, he’s proud of it. He believes in politics. He believes in what can be achieved for the country and for the people through politics. He spent 16 years as a state legislator in Massachusetts. He was Speaker of the Massachusetts Legislature and he once said before he came to Washington, or after he came to Washington, that he had always expected to be Speaker of the House of Representatives.

Last Sunday’s Washington Post said in the Harris Poll that the people, a cross-section of the people when asked if Tip O’Neill was an obsolete politician and over-the-hill, 74% of them said no. And when the Harris Poll asked if he was wrong in the position he took on quite a list of social legislative factors, 80% of them said he was right. And the Harris Poll experts concluded that this gave Tip O’Neill the highest prestige rating of any living politician, last week.

(Laughter)

I remember it must have been at least 20 years ago when I first met Tip. Bob Dole said to me, Dwayne, he said, I know you’re interested in this particular program. It was a food stamp program. He said there’s a man over in the House of Representatives that knows everything about this kind of legislation and probably about everything else. He said if you go over and see him, and if he says yes, the Republicans will handle it in the Senate. Well, I remember spending

ten minutes with the Speaker, told him about the food stamp program. He said, Dwayne, he said you and I have climbed pretty high so far. He said we can’t pull up the ladder against the people behind us. And that was his attitude toward that piece of legislation.

As the House paid tribute to him in the final days of the 1986 session, one member declared his ten years as a speaker have defined that office certainly for the rest of this century. Majority Whip Tom Foley summed it up this way. “He has enlarged the speakership, but it has not changed him. He has remained a warm, human, and wonderful man.” And I might add that he turns 74 years old tomorrow so tonight we’ll wish him in advance a Happy Birthday. Ladies and gentlemen, the Speaker. (Applause)

The Honorable Thomas P. O’Neill, Jr.

Speaker of the United States House of Representatives

Thank you. Many years ago Sam Rayburn appointed me on a committee to go to Ireland for the dedication of the statue of John Barry. Well, now if you went to a parochial school like I did, you knew that John Barry was the Father of the American Navy. If you went to the public school, you probably believe that John Paul Jones was the Father of the American Navy. (Laughter)

I went over on The America with my wife, Millie, and we were met by the State Department down at Cobh. Well, my folks came from Mallow, outside of Cork, and I wanted to see as much

of the area as I possibly could, being my first trip to Ireland.

I was met by the State Department and a driver and he took me up and showed me the Bells of Shandon, went to the Blarney Castle and kissed the Blarney Stone, went to the marketplace, a very picturesque scene with the women with their shawls. We’re driving along and suddenly he stopped the car and he said that’s our local hospital. I said every community has a hospital, what’s so unusual?

Well, he said, in 1928 Henry Ford visited Cork, Ireland. It was the home of his mother and father and he had never been there before. He’s at the local hotel, about 5:00 at night a knock at the door, a group of men. They said, Mr. Ford, we want to welcome you. One of the world’s great industrialists, one of the world’s great inventors, one of the world’s great manufacturers and they hoped one of the world’s great philanthropists. And they said, we’re building a hospital. We thought perhaps in memory of your mother and dad you’d like to make a donation. And Ford sat down, he wrote out a check for \$5,000 and they very graciously accepted it.

On the following day the Cork Examiner came out with a blazing headline and it said, Henry Ford donates \$50,000 to hospital. That afternoon a knock at the door, the same group of men. They said, Mr. Ford, we’ve come to apologize. Tomorrow the newspaper will make a correction. (Laughter) Ford says, what does it cost to build a hospital? They said \$50,000. He said, give me my check back. Took the check, tore it up, sat down, wrote out a check for \$50,000 and he held

it up to those Irish brethren. And he said, on one condition you may have this check. And those Irishmen didn’t care what the condition was. He said over the portals of the hospital I want the inscription that I have in mind, and the inscription reads, I came among you and you took me in. (Laughter) So I want to thank you for the warmth of a beautiful reception.

It’s a delight to be here at the Economic Club. Thank you, Dwayne, for your very kind introduction. As a matter of fact, you’re a very, very important man not only here in New York but around the world. In 1985, I took a legislative delegation to Russia. We met Gorbachev. We had four and a half hours with him. I was the first American, elected public officer, to meet with him. And upon being introduced to him, he said, “You’re a friend of Dwayne Andreas.” I said, “Yes, I am.” He said, “He tells me you’re a nice fellow.” And I said, “Well, I’ve known Dwayne for years.” He said, “He tells me you’re the leader of the opposition.” “Well,” I said, “I suppose so.” He says, “I never knew what the opposition in America meant. Democrat or Republic, you’re all against Communism.” (Laughter) And he hit it right. By the way, Dwayne, the next time you see him, tell him that the Congress still would like a deal with regards to the nuclear arms reduction. Carry that back as a personal request. (Applause)

It’s a great pleasure to be here this evening to address the Economic Club. And it’s a real honor to be joined with the Former Chief Justice and Chairman of the Constitutional Bicentennial, my good friend Warren Burger. As leaders of our respective branches of the federal government, the Chief Justice and I on many occasions have to meet and confer with regards to administrative

matters. My respect and admiration for the Chief’s integrity, his patriotism, and intelligence is deep and enduring. He served as Chief Justice during a very volatile period in American history, guiding the Court with a steady hand and a wise head so that the authority, prestige, and influence of the Court was fully intact upon his retirement. In his new position he is coordinating the commemoration of one of the truly remarkable documents in the history of mankind, our fundamental charter, the Constitution of the United States. It is fitting that he concludes a career of interpreting the Constitution and protecting the Constitution by honoring it.

For every other year of the past 50 years, I have taken the oath of office to obey the Constitution. Unlike members of the British Parliament who swear an allegiance to an individual, the elected office holders in our government swear an allegiance to a Constitution and a book of laws that divine a federal system of balanced government and allocated powers. This Constitution has promoted the growth and the success of the greatest nation on earth. This record of national achievement has been accomplished in the context of individual liberty and equal opportunity for all.

In 1979 when I first met Margaret Thatcher in the United Kingdom, she was the leader of the Opposition Party. She spoke of our Constitution with respect, and I believe a bit of envy because she clearly thought post-war parliaments and British parliaments, unrestricted by a written constitution, had become too deeply involved in running the British economy and building a modern welfare society and state.

Our Constitution, as interpreted by the Supreme Court, has permitted a remarkable flexibility in adjusting to changing times and changing circumstances over the past 200 years. During my career in public office, the Constitution has been flexible enough to permit the federal government to adjust to two major new roles. The first is that of the chief guarantor of a stable and healthy economy, and second, is that of military super power and a defender of freedom. These new roles were initiated by a Democratic president, Franklin Roosevelt, but were sustained and enhanced under a succession of Democratic and Republican presidents.

This evening I would like to address the relationship of the federal government to the economy in light of the events of the past six years. The basic question to be answered is after six years of intense debate, are the president and Congress still responsible for the nation’s economic health and well-being? The answer in my opinion is yes. In fact, the recent national debate over the appropriate role of the federal government in regard to promoting economic growth and ensuring economic security has reinforced the special position that the national government has in the economic affairs of this nation.

As a political scientist, Hugh Hecllo, has recently written, “Americans continue to look to Washington in general, and to the presidency in particular, for keeping the economy at an even keel.” The debate in Washington during the first half of this decade may have seemed to be over whether the federal government should continue to be involved in the economy. But it was in

truth a debate over just how deeply the federal government should be involved in the national economy. What seems to have emerged on the consensus is that hands-on, fine-tuning, the approach of the 60s and the 70s, should be replaced by an arms length, cautious oversight approach in the 80s and the 90s.

During the 70s, high inflation, persistent unemployment, Vietnam and Watergate, undermined the confidence of most Americans in Washington and on the national government. The ‘80 elections, the 1980 elections, as interpreted by the press of the United States and truly believed by most of the people, sent a clear signal that it was time for a change in the way federal policy makers viewed their role. Some believe that the change would trigger a repeal of the New Deal and a retreat from the health, safety, and environmental regulations of the 70s. According to this view, the federal government would cease to be a player in many areas of American life and take a seat on the sidelines instead. This has not happened.

Indeed, the federal government took a larger share of the gross national product in 1985 than it did in 1980 or in 1981. Domestic programs are largely in place and the health and environment regulations still being enforced. But this should not be able to be taken as an indication that things have not changed during this decade.

On the contrary, in the area of federal revenues, in the area of federal revenues, change has been dramatic and sweeping. First, in pursuit of supply side dream, the plug of revenues was pulled in

1981 and the Treasury has been overflowing with red ink ever since. The problem is that expenditures were not reduced along with the revenues as we tried to re-arm through tax cuts. This year, in 1986, the Congress passed a sweeping tax reform bill that demonstrated a significant change in the thinking in Washington. After years of using the tax code to achieve a variety of economic and social goals, a bipartisan majority in Congress adopted the notion of two young Democrats, Bill Bradley and Dick Gephardt, that the market was more efficient in allocating national resources than the tax writing committees of the Congress. The Congress adopted the notion that loopholes should be closed and more things should be taxed at a lower rate.

As a result, Democrats in the 80s led the charge to reduce the top marginal rates from 70% to 28% as well as lifting the tax burden off the shoulders of millions of low-wage workers. Now I do not point this out to claim credit, but rather to demonstrate this very significant change in approach by most of the Liberal Party in the United States. This change in approach has not been limited to the revenue side of the ledger. It applies to the expenditure side as well.

The 80s saw the advocacy of no new major domestic programs. For example, like the National Health Insurance, by either party. Domestic spending, as a share of the gross national product, declined from 15.7% in 1981 to 13.6% in 1986. The Congress has spent less than the president requested in every budget since 1982. Yet, with the notable exception of revenue sharing, almost all the domestic programs in place when the president took over are in place today. They have

been cut to the tune of about \$300 billion. And were they in this year’s budget, they would be out another \$90 billion if we had taken the cuts that we originally took in Gramm-Latta.

This is one of the primary reasons why I think the 80s have been a period of consolidation rather than a dramatic change in domestic spending. As one expert has noted, the revolution, the Reagan Revolution is more accurately described as a Reagan Respite. Unfortunately, the 80s have also been a period when problems from the 70s have defied solutions or indeed have become worse. We’re no closer to solving the problems of unemployment, sluggish economic growth, and lagging family incomes, today than we were ten years ago. Tragically, one quarter, one quarter of the American children under six years of age live in poverty. Over the last six years, our national debt has doubled because of run-away budgets, run-away budget deficits. Our trade deficits have skyrocketed because of an overvalued dollar. Our farmers and our manufacturers are reeling from the high cost of borrowing and increased foreign competition.

Despite this bad news....(CHANGED AUDIO SIDES)...acquiescent to what he has to say so I have to speak out. Well, President, I don’t know how serious it’s going to be to be perfectly truthful. It’s a serious nation. There’s no question about it. What is the Congress so deeply concerned about? The Congress is tremendously deeply concerned that they haven’t been consulted about it, that they haven’t been informed.

Very interestingly, when I was first elected Speaker of the House ten years ago, Charlie Ferris

was my administrative assistant. And every year, Wednesday morning, John, I believe you may have been the Whip then, every Wednesday morning I would meet with the CIA. And the law required the CIA to inform the Congress as to what was going on out there and what they had in mind and things of that nature. And every Wednesday morning I would sit there with Charlie and have breakfast with the leader of the CIA and he’d tell me about the various developments around the world. I couldn’t even tell my wife. They were reporting to the Speaker. The law required they report it to the Congress so they reported to the Speaker. They may have this going in India and that going on, but I had to have sealed lips.

So after about three months of getting up at 6:30 every Wednesday morning, I said this is the craziest thing I’ve ever heard. I said we have got to have a Committee of Intelligence and let them report to the Committee of Intelligence. And so that’s how the Committee of Intelligence came into being. Now they authorize and they appropriate and they’re reported to on a full-time basis as to every type of an action that’s taken out there.

There is no way in this day and age that you can hide anything in Washington. There is no way whatsoever. The walls have ears. People like to be at a cocktail party, be part of the information by coming up and saying, “Mr. Speaker, you know this of course,” and I’ll hear something happened in the White House that I didn’t know a damn thing about and I get new information. Unbelievable the way things happen. So if the president were to think that they could hide anything, it’s absolutely impossible. Do I believe that the president had any knowledge of it? I

believe that the president had knowledge of it. I’ve talked to generals and I’ve talked to admirals and I’ve talked to colonels and I say, any way that Lieutenant Colonel North could have performed this on his own? No way, we work under a chain of command. There’s no question. We work under a chain of command all the way up the line.

McFarland today, I understand when I called my office, I didn’t get a chance to listen to any of the testimony, but it’s my understanding that in 1985 that the president was well aware and informed of the Israelis doing business and sending arms to Iran, that he apparently thought it was the correct thing to do.

Now knowing the president and I do, when you wave Nicaragua in front of him, it’s like, if you just mention the word, it’s like waving a red flag. He would like to get into Nicaragua. As a matter of fact, John, you may have been there, the first meeting we had when Haig became the Secretary of State, he wasn’t in office 20 days when we had a breakfast in my office. At that particular time he told us all about Grenada and he told us all about Nicaragua and we ought to have been going in there. We ought to be moving in there at that time. This was Alexander Haig. Now certainly he was talking about the philosophy of the people within the administration that he was associated with.

There’s no question in my mind that when you mention Nicaragua, and I have to presume it happened this way. Mr. President, you have acquiesced to sending arms through Israel, it’s being

done. Well, fine, now, what do you think? Great. Anything with regards to that, that’s fine, that’s great. I don’t believe they ever went back to him. Who do I mean? I mean the Poindexters and I mean those under him. They never went back to him. Knowing his feeling with regard to Nicaragua and suddenly they found a way that not only could they sell through Portugal, I believe Italy, somewhere between \$12 billion and \$40 billion in profits were made. Arms and equipment were bought. And out of the profits, with a Swiss bank account, there was ammunition, spare parts, equipment, and how much I don’t know, but there’s no question it was a private army of Americans financing through this deal. There’s no question about that in my mind. Did the president know it? I don’t know whether the president knew it.

According to what I understand, McFarland says that in July the president knew that arms were going to Iran through the Israelis. He later found out, I understand, that a profit was being made. Did he know about the profit buying...I don’t know that but I have my own theory of it. My own theory isn’t out there.

The interesting thing is it was developed by Schultz today that Ambassador Kelly was sent a message late in September or early in October to see what he could do along the line, working on the hostages. No question in my mind that people in the White House, I would say probably unbeknown to the president of the United States, thinking of the campaign, the one most important thing that they wanted was something that Jimmy Carter couldn’t do – put the hostages on the White House lawn. Put the hostages on the White House lawn from a Thursday

to Sunday before and it would ensure the election. I say that because I know the minds of those people and how they operate and how they work. Now that hasn’t come out and it’s a theory. But I’m just saying to you, that’s the way I think it’s going to come out there.

Now what do I advise the president? I advise the president, Mr. President, do exactly what you’re doing. You’re not stonewalling it. I think perhaps you ought to be more accurate in your facts. I would call in North and I would call in Admiral Poindexter and I would say, listen, let’s go over and review the days, the things that I said to you, so when I get out there, I’m going to be more accurate. You know he doesn’t remember now, I understand, a meeting that he had with McFarland. But I can understand that. I know the president, really, and it’s just unbelievable how he can be participating and out of a clear sky ask you a question about something else forty different miles away. And I’m not saying to be bitter with the man because he’s an enjoyable person. He tells great Irish stories. I love when he tells me about riding on the train with Truman, and Pat O’Brien must have been one hell of a fellow but I never had an opportunity to meet him. But talking business head on head, I never got to that point with him in the six years that I’ve been there.

The best thing for him to do is to bring everything to the table as quickly as we possibly can. And let me say this, no Democrat, no Democrat, and I’m leaving, nobody wants any ill to the man. We want to put this behind us. We’re not looking for any political motives. And I want you to know everybody is sick over the thing.

But how did it happen? It didn’t happen by the president himself. It happened by the arrogance of those around him. You know, you people, so many of you are CEOs and things like that – powerful positions – with power goes a responsibility. And you know when you get that responsibility suddenly you find out how little you know and you have to get the leaders of the different things in government to come in and to brief you, and you have to get sharp and smart people around you, and you have to go over it all.

But when you have success, I’ve been elected for 50 consecutive years, I’ve had success. How many times have I had to call people in my office and say, listen, it’s nice to be important, it’s more important to be nice. I heard you on the telephone, you were arrogant. With success goes an arrogance. And I think that’s the problem, the president’s problem. Arrogance around the president because they were able to change everything as it came along the line. Change everything.

Do you ever take into consideration 241 Marines were killed in Beirut? Three days later, we’re in Grenada. History will never be able to justify that. History will never justify that. Why did they do it? Keep the image of the president high. I’m at home, the telephone rings, quarter of seven in the morning. It’s Schultz calling from Brussels. “Tip, we had it in the palm of our hand. Iceland, we had a missile, an intermediate missile contract all sewn up and it fell apart.” “Oh, God,” he said, “what a disaster. We had it in the palm of our hand.” Gee, Mr. Secretary, I’m so

sorry.

Two hours later, I’m reading in the press about the great victory that he had, the great victory that the president, Star Wars, which people, 95% of America doesn’t know what it is and 80% of the engineers say it will never work. We have an election, first Tuesday in December...first Tuesday in November. We control the Senate, 55 to 45. We control the governors of the United States. We won 164 new seats in state legislatures across the country. And we gained five or six seats in the House, one is still pending. They did gain eight seats in the Senate, in the governorship rather, but they didn’t gain control. And he talks about the great victory that he had. And we beat the hell out of him to be perfectly truthful but the image, keep the image up. Regrettably, they’re in the mess that they’re in, in my opinion because of the arrogance of success that they’ve had around him. We can do anything, the hell with policy. We can do anything.

And I hope and I pray, and I trust for the good of this country, I would hate to see us go through another Watergate. We were fortunate that time that we did have a guy by the name of Gerry Ford who had a transition period when the rest of the world was wondering how a country dismantled by a president leaving office in disgrace, what the transition would be. They gave us Gerry Ford who the American people loved, even though the press was mean and cruel to him. He was the right man at the transition. We don’t want to go through that again. And I trust and hope that everything will be put out and everybody will be honorable. They won’t try to hide or

cover up. Because that’s what we need. We’ve lost credibility and the confidence of the people around the world through an asinine manner in which we did business by telling people around the world that we weren’t going to...we were following the route of challenging and refusing to aid those who were terrorists. And we broke our word around the world and it’s going to be awfully hard to overcome. And I trust and I really hope that they bring everything out to the open. That’s the best way to handle it. Bring it out to the open, be truthful, don’t hide everything, anything, don’t hide anything, and the people will understand. Thank you. (Applause)

QUESTION AND ANSWER PERIOD

JOHN BRADEMÁS: Mr. Chief Justice, following the response of the Speaker to my question, one scholar has called the Constitution an invitation to struggle between the executive and legislative branches for control of foreign policy. And I wonder, sir, in light of the events of the last several years if you would care to comment on how you see the appropriate relationship between the President and Congress in respect of the making of foreign policy?

THE HONORABLE WARREN E. BURGER: Well, if I were a professor at one of the law schools, John, I’d probably give you a complete lecture on that. The Constitution contemplated fundamentally that the foreign policy of the United States would be guided by the executive branch, by the president, but that does not by any means exclude participation by the Congress because the Congress would be excluded at the risk of the president trying to make the policy, if

he didn’t have the support of the Congress. That’s a pretty difficult question to be positive about. Of course, the whole history of our country shows a struggle, a continuing struggle, between the executive branch and the legislative branch, but that’s exactly the way the founders and the authors intended it to be. The line is not a clear line. And therefore, sometimes an executive overreaches and sometimes the Congress overreaches. The most recent example of that was in the, one-house veto case two years ago, I think, the Chadha case, where I was happy that while some people expected a firestorm from Congress when we said that the one-house veto was unconstitutional – on the contrary, almost all the leaders of Congress agreed with it even though it set aside a lot of statutes over a period of 52 years. That tension is bound to exist in a system that’s checks and balances. If it were perfectly clear, you wouldn’t need checks and balances. And on the whole for 200 years, our system has worked better in that respect, as the Speaker has said, than any system in the whole history of human governments. (Applause)

JOHN BRADEMAS: Mr. Speaker, earlier today the Democrats in the House of Representatives met to choose your successor.

THE HONORABLE THOMAS P. O’NEILL: John, would you hold off just one moment. Let me just say, in 1974, the election of 1974 brought in about, over 100 new members. They brought in the youngest group in the history of the Congress. There were 56 Democrats defeated Republicans. It was very, very interesting. They were elected with a small D. They defeated Republicans that we never dreamed that were going to be defeated. And most of the majority of

that 1974 Watergate class, they never would have been the nominees if the Democratic Party thought that they could win. So the interesting fact about it is they ran in areas, they weren’t financed by the Democratic Party, they never came up through the system. And when they arrived, they changed the Congress of the United States, very interestingly. They said we authorize, we appropriate, we ought to be part of the foreign policy of America. Up until that time, there was a bipartisan foreign policy. And they came into being, and they said, you know, you had a war out there. We ought to have a War Powers Act. That came about ‘72 with the new group then. And the president of the United States, he impounds. We authorize, we appropriate, he doesn’t spend the money. We ought to have an impoundment bill. And it’s sacrosanct, the president of the United States sends his budget, we ought to have a budget of our own. And so all of this happened in the brief period of time since about 1972, the one-house veto. We were struggling at that particular time because there were those who thought that the Congress of the United States, its power as a tripod government, free, equal in strength, the President or the Administration, the House and the Senate, and the Judiciary, that the power of the House since the time of Roosevelt was eroding and that we ought to get the powers back. And that was one of the things that we passed at that particular time, Mr. Chief Justice, the one-house veto. But that’s how all of that came into being. John, I’m sorry, your question.

JOHN BRADEMÁS: Mr. Speaker, I’m in the mortifying position of having to leave to get on an airplane and so I ask unanimous consent that the Speaker be allowed to respond for one minute to the following question. You see the Speaker was my professor. What advice, Mr. Speaker, do

you have for your successor, Jim Wright, as Speaker?

THE HONORABLE THOMAS P. O’NEILL: Well, one of the things that Jim strikes, that they strike at Jim, is Jim, you’re from an oil country, you’re from a farm country. All politics being local, you’re going to try to protect the oil interests, and you won’t be national in scope, and you’re going to have trouble with your fellow congressmen from the rest of the nation. Jim, I appreciate that. All politics is local. There’s no question that I fight for technology. I fight for the education programs. We, in New England, have been tremendously successful. We have no earthly assets but we do have knowledge and talent and the federal government pays a good part of it to be perfectly truthful. (Laughter) But despite that, my people at home are proud of the fact, the area that I represent, they’re proud of the fact that I’m the Speaker of the House. They don’t expect for me to be a local candidate. You come from oil country, Jim. You come from farm country. Jim, let me just say to you, you know, you may have some problems with the big people in the industry, but you know they’re only a small minority. They may control the newspapers, but the people of the back street and the people of the farms and the people who work in the industry, how proud they are. You are the Speaker of the House. There’s only been 47 in the history of this government. It’s a tremendously powerful position. It’s respected around the world. Jim, all you are expected to do is act as a national; always act in the best interest of the nation. Your people at home, you have no problems with them. They’re proud because you’re going to be the Speaker of the House. That’s the chief thing that I’d say to him. Don’t let anybody overwhelm you from home because you think that they have great finances or they may

have great, you think that they might have great local ability. You’re bigger, the position is bigger, and the people have tremendous respect for you. Make sure that they maintain that respect. (Applause)

CHAIRMAN DWAYNE ANDREAS: Thank you John Brademas. We will now ask John Diebold to continue with the questioning, but first I want to confide in you. I think this is something I heard the Speaker say. He said, “Dwayne, I agreed to take all questions, but did I promise to answer them?” (Laughter) John...

JOHN DIEBOLD: Before John realized when his airplane left; we decided to leave Iran to the end, but Mr. Chief Justice, could we do it today? And if we could, what changes would you make?

THE HONORABLE WARREN E. BURGER: Could we do it today, you mean could we do that Constitution today? That brings up indirectly the question of whether we should have a Plenary Constitutional Convention to do the whole thing over. The answer is no, categorically no. (Applause) We’ve got the best product that the human mind ever conceived. It’s worked for 200 years. We should treat it like a Rolls Royce. If you get a flat tire, fix the flat tire. If the carburetor goes off, fix the carburetor. But don’t worry about getting a whole new machine. And so, could we do it today? I think we’ve got enough people. There were only two and a half million, maybe a few more, back there in 1787, and they produced these 55 men, about 15 or 20 of whom did the

basic job. Certainly in this country we’ve got 15 or 20 men and women now who could do this job. But I think if they were the kind of people that, even half as good as the ones we had in Philadelphia, all they’d do is fix the tire or the carburetor, they wouldn’t try to make a whole new machine.

JOHN DIEBOLD: What would you do differently?

THE HONORABLE WARREN E. BURGER: I think I would have, now you’re asking me just as a taxpayer, a citizen, I don’t sit on cases anymore and don’t expect to, I think I would make the House membership four years, elected with the president, and at least take over some of what a good many people see are the advantages of the parliamentary system. Now I don’t know whether our distinguished Speaker would agree with that or not, but these poor fellows in the House have got to start running for re-election at 7 o’clock in the morning after the election. And I think we drain off too much of their energies on that process. That’s the only major change that I can think of. And then, don’t tell anyone I said this, I think I’d put a term of office on the members of the Supreme Court of the United States. (Laughter) If you ask me what term, I’d say about 17 years. (Laughter)

JOHN DIEBOLD: Mr. Speaker, could you pick up from there? One of the most frequently voiced criticisms in our country is the short time perspective of both the private and the public sector. The Chief Justice has suggested increasing the tenure of the Supreme Court, particularly

of the House. Would that help?

THE HONORABLE THOMAS P. O’NEILL: Well, Dwayne knows that it takes me five minutes to say good morning so let me just give you, let me just make a little statement. First of all, I think the Constitution was divinely sent, even though they were back room rogues. God love them, that’s the way that government operates best. (Laughter) I strongly believe in a two-year for the House and six years for the Senate. I think they knew exactly what they were doing. In other words, you report every two years and all politics is local. You understand from the level at home as to what the feeling is. Now there’s something out there bothering me, and I hope and trust that something is going to be done in this Congress or the next Congress. That’s the question of PAC money. Some of the members in Congress have raised a million and a million and a half dollars. It’s wrong. Back a few years ago, we passed a law which said that you can only spend so much money. And I believe that it was Senator Heinz that brought it to the Supreme Court. And the Senate made a ruling that said that you can spend as much of your own money as you want and desire, and I have no objections to that. But it threw out the law because we couldn’t say then you can limit to \$300,000, I think it was around that figure. But at the present time we’ve got to do something with regards to PACs – a man raises a million dollars, a million and a half dollars. When you’re running for public office, there’s the candidate, there’s the issues, there’s the organization, but the most important thing are the finances, the money. You can’t believe what it costs to go on television or what it costs to have a campaign. You can’t run a campaign today for less than \$400,000. And yet we have these people out there that have a

million dollars, a million and a half dollars and it’s publicly, the public knows how much money. But I’m thinking of running for office against one of these fellows and I say to myself, how am I going to raise a million and a half, he’s got a million and half stashed away before I start. And so, so many people are getting free rides out there. There isn’t a competition at the local level. And when you don’t have competition at the local level, you drift from the local problems and an arrogance comes over you. And you don’t give the people the proper representation that they have. And I think it’s wrong. And I trust and pray that there’s enough talk out there these days that I think that this Congress may do something about it. But I believe firmly that the founding fathers were right. The Senate meets, are elected every six years, two from each state. Some 580,000 are elected in the Congressional districts. I believe that they should be reporting to the people every two years. Now was there a second part to your question? (Laughter and Applause)

THE HONORABLE WARREN E. BURGER: Let me just supplement what I said, in answer to the question, was that the only one I would consider was enlarging the term. And with the Speaker’s vastly greater experience in this part of this world than mine, his view of the matter would weigh very heavily with me. On the business of expenditures, the SEC has found that disclosure is the best solution to all the problems and full disclosure of every dime and every nickle that’s given to a PAC would take care of a lot of the problems. Then you’d know who is supporting whom.

JOHN DIEBOLD: Mr. Chief Justice, Thomas Jefferson spoke frequently about the need to

reexamine each of our institutions. We made it very difficult to change the Constitution, to amend it. Have we made it too difficult to deal with a very rapidly changing world?

THE HONORABLE WARREN E. BURGER: I don’t think so. I don’t think the Constitution should be an instrument that’s subject to being tinkered with readily. It should be difficult to amend it. When you think that in all these years now we’ve had really not 26 amendments, we’ve really had just the first ten and that was all one. Something that’s done as remarkable a job, no parallel in all of human history, should not be subject to any more ready or easy change than it is now under the present system.

JOHN DIEBOLD: Mr. Speaker, Congress and individual congressmen often measure their productivity by the numbers of laws that are passed. Times change. Laws remain on the books. Their impact is often very different than the expectations or the intentions of the Congress that passed them. You brought up the Congress of ‘74. The Congress of ‘74 I think did one of the very good things in passing the budget law which created the Office of Budgets, the Congressional Budget Office, to assess what the impact might be of individual laws. Do you think there’s anything we can do to measure on a regular basis what the impact has been of laws that have been passed? Because often they’re very different than was expected, and often they’re not appropriate, they don’t act the way we expect them to act, and they stay there for decades.

THE HONORABLE THOMAS P. O’NEILL: Well, you know we talk about the last six years

and the things that were accomplished. I like to look over my 50 years in public life and think that when I took office 50% of America was impoverished, about 55% are the families. Now 13% are impoverished and 8% of the families. This was all accomplished by the government. The government has been the friend of America. We developed Middle America. There’s no question that during the period after the war until the advent of 1980 - ‘81, we had great changes in the country and there were books, there was legislation on the books and still remain on the books, that’s unnecessary, that are not needed. Oversight committees will tell you that there’s a tremendous amount of laws on the books, but I don’t know how you cover them. Are you going to go through something like a tax code, the changing of the tax code this year, the first time it was done since 1913? Nobody gives much thought to that to be perfectly truthful. I guess they just write the new laws and depend upon the courts and their interpretation of the new laws as opposed to the old. My 50 years in public life, I don’t recall anybody ever going out there and driving, and except in tax re-codification, of changing any legislation along the line. I guess it’s just not in the prospect of the way you run a legislature. You’ve come up with a virgin idea.

(Laughter)

JOHN DIEBOLD: Mr. Chief Justice, the Constitution gives the executive branch the responsibility for conducting foreign affairs, but it keeps the responsibility for foreign economic policy with the Congress. It was not until 1934 that Congress even began to give the president a minimum ability to change the tariff. And today, we’re the only important power in which foreign economic policy is fundamentally the vehicle of the Congress while the responsibility for

foreign affairs is the responsibility of the executive branch. Could you talk a little about ways in which those might be brought closer together?

THE HONORABLE WARREN E. BURGER: Of course when we’ve said this is the greatest document ever struck off, as has been said long, long ago, ever struck off by the hand and mind of man, it didn’t mean it was perfect. They foresaw, more than any other body of draftsmen in history, most of the problems. I suspect the answer to your question would be, in part at least, that they did not foresee fully the interaction of economic policy and what we used to think of truly diplomatic policy, foreign relations. I don’t think we can change the Constitution in any way that would make it work any better. There’s got to be that interaction between the two branches. Just as Jackson once said that the separation of powers is not, to put it in logic, tight compartments, there must be coordination and necessarily then communication between and among the departments. And the only answer that I know to solve that problem is close coordination on the economic side which involves the Congress as well as the president, cooperation and coordination both ways.

JOHN DIEBOLD: Perhaps the Speaker could comment on that.

THE HONORABLE THOMAS P. O’NEILL: One of the great problems that’s facing the House this year, we passed last year in the Democratic House a trade bill. The trade bill, in part, gave more power to the president than he had in the 1973 Act which gives him tremendous power to

set quotas and things of that nature. Secondly, the second part of the bill said we give you a year to get into cooperation with our government. And thirdly, at the end of the year if you don’t, then there will be an automatic 25% tariff against you. It didn’t see the light of day in the Senate, but it was quite an election issue to be perfectly truthful. And there was a strong feeling that this bill was a fair trade bill rather than a free trade bill. But we’re the only nation left in the world that’s a free trader. There’s nobody else out there. As a matter of fact, you have the EEC, they don’t allow citrus from Florida. The sugar, we can go all through that, you and I have talked about it many times, Dwayne, what they’ve done to the world market, what they’ve done to Central America, the EEC. England last year had a billion dollar, billion and a half dollar contract in steel, they wouldn’t allow the United States to even bid on it. We may not have been able to get it. But the interesting fact is that there was a strong feeling in the House, particularly with textiles and our steel and things like that, that we should go forward with a tariff bill. Now in the past year, oh, to answer your question, the president has tremendous power as far as trade is concerned. The 1973 Act gives him tremendous power. And as a matter of fact, this year we’ll have the GATT Conference. While the Constitution says that the House shall settle taxes and the tariff, we delegate that power to the President of the United States so he has a tremendous power. And we will re-enact this year the GATT resolution which will give him power. But the leaders of the Democrats have been sitting down talking about a trade bill and I thought you may be interested in this. In view of the fact that the deficit this year was like \$177 billion, we’re anticipating that the trade deficit will be \$140 billion next year. So it’ll be, probably decrease about \$40 million...\$40 billion rather. Should we go forward with a trade bill? And how tough

should the trade bill be? There isn’t any certainty right out there now. I think Jim Wright feels as though since it’s mandated by the Democratic Party that we go forward with it. But Dan Rostenkowski and his committee, they’ve been to Singapore and they’ve been to Taiwan and they’ve been to Korea and they’ve been to Japan. They’ve traveled pretty much around the world. And I think that you’ll find them going very, very slowly as far as a trade bill is concerned. And so, yes, the Constitution gives the power to the Congress but the power really, that power is really delegated to the President of the United States.

CHAIRMAN DWAYNE ANDREAS: One more, do you have one more?

JOHN DIEBOLD: Mr. Chief Justice, James Madison talked a lot about pluralism and the need for friction among people. Today we seem to be at a point where it’s possible to stop almost any important project with individual vetoes. Something that had been the prerogative of the sovereign is now the prerogative of each of us to sue the block, whether it’s a west side highway, whatever it is, in whatever community, the ability to veto projects, when social value of moving ahead on some things often is very important. Can you talk a little about what we might do to reconcile these?

THE HONORABLE WARREN E. BURGER: It’s not easy. It’s not easy. The Soviet Union has no problem with things of that kind. Quite a few countries, I guess from what I’ve heard Nicaragua has no problems like that. I think the only answer I can pose is to quote that great and

remarkable statesman and politician, politician and statesman Winston Churchill, who said democracy is a terrible form of government – because of these confusions – it’s a terrible form of government but all the others are worse. This is the nature of the beast. And the common sense of the people that the Speaker so accurately described, sooner or later will solve the problems. Not always the way each of us wants, but that’s the system, part of the system. That’s all the answer that I would have for you, sir. (Applause)

CHAIRMAN DWAYNE ANDREAS: As is our custom, we promised our speakers we’ll let them go at 10:00. Chief Justice Burger, Speaker O’Neill, John Brademas, John Diebold, many thanks for the enlightening and entertaining evening. You have certainly fulfilled the objectives of the Economic Club which is to enlighten us and prepare us for better thinking in the months ahead. Now as one of our traditions, we like to give each of our speakers a Steuben Apple which we have adopted as the symbol of the Economic Club of New York. We’d like each of our guests to accept one with our warmest wishes and thanks and to tell you how much we have enjoyed having you. (Applause) And now this meeting is adjourned.

End of Meeting