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OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

EXCHANGE OF REMARKS
BETWEEN THE PRESIDENT
AND
ELLIOT RICHARDSON
SECRETARY OF COMMERCE

THE OVAL OFFICE

10:30 A.M. EST

THE PRESIDENT: I just signed the necessary documents establishing a Cabinet level task force to undertake a very comprehensive study of the payments by American corporations overseas. I have appointed the Secretary of Commerce, Elliot Richardson, to be the Chairman of the Cabinet task force. It is not a group that will undertake the enforcement but it will be a task force that will study the very broad ramifications -- and they are very broad -- in this very delicate field.

The Secretary of Commerce, because of his service as Attorney General, Secretary of Defense, as well as his opportunity to serve over in Great Britain in his new post, I think is uniquely qualified for that very important assignment.

I will be getting periodic reports on a regular basis and policy decisions will be made as opportune based on the study.

You have got a big job, Elliot, and I know it is in good hands.

SECRETARY RICHARDSON: Well, thank you, Mr. President.

Certainly, the members that you have appointed to this task force are the people in the Government who have concerns in one way or another with these questionable payments. We will, as you have asked us to do, be giving you a progress report looking toward our final recommendation before the end of the calendar year.

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As you have emphasized in your own statement, the problem really is how we arrive at clear, enforceable standards to prevent such questionable practices in the future. We surely won't be undertaking to investigate the facts.

What we need really is a picture of the ramifications of the problem that we can get from the SEC, the IRA and the other agencies that are charged with that responsibility, and then use that information as the basis for examining the policy implications.

THE PRESIDENT: Thank you very much.

I think the American people will be very anxious to have a comprehensive Government policy to avoid the problems that we had in the last few years in an area that involves our economy, involves our foreign relations, it involves the enforcement of civil as well as criminal proceedings.

So I look forward to the first report and the final report.

SECRETARY RICHARDSON: Thank you, Mr. President.

THE PRESIDENT: Thank you all very much.

END (AT 10:32 A.M. EST)