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OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE
PRESS CONFERENCE
OF
ALAN GREENSPAN
CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS

THE BRIEFING ROOM

2:33 P.M. EDT

MR. NESSEN: Some of you this morning in your questions about the unemployment figure for last month, got into some areas in depth that I was not able to cope with, with my knowledge. So, as you requested, I produced Alan Greenspan, Chairman of the President's Council of Economic Advisers, to take on some of those more technical questions for you.

Q Are you ready to take questions?

MR. GREENSPAN: Certainly.

Q You have been saying or said last month that the large jump in people seeking work was mainly responsible for the increase in unemployment. This month there was virtually no increase in the number of people seeking work, but the unemployment rate still went up.

How do you explain this?

MR. GREENSPAN: First of all, I think when you are dealing with a sample survey of approximately 47,000 households, the month-by-month changes are not as useful as the basic trends. What I was referring to last month was not only June to July, but the period immediately preceding as well. The very sharp rise in the labor force, which has occurred not only since the beginning of the year, but in any several month pattern -- and here, I would think it would be more appropriate to combine July and August, rather than to include either month specifically -- what we find is an extremely abnormal rise way above our original expectation; in fact, way above virtually anybody's expectations of which I am aware.

The normal expected growth in the labor force incurred like this in any year is approximately 1.8 million and as I recall, I think it is well over two million through August -- I have the actual numbers.

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The total increase in the labor force since the beginning of the year seasonally adjusted is 2,358,000 only through the month of August, and this is already way in excess of what virtually anybody -- and I suspect I would probably include everybody -- had expected for the year as a whole.

Those numbers, I might say, are off -- our information casts are off largely because of the extraordinary rise of in excess of a million entrants in the labor force between December and August of women, essentially in the childbearing ages, 25 to 44. That is an extraordinary increase and does indicate, as a number of analysts of labor management events have indicated, that there is a change or at least has been some change, in basic attitudes towards working in this group.

I must say, however, that I do myself expect that this will pretty much stop. We have gotten in effect much more than a year's increase in the labor force and it would be very unusual to get any further significant increases from here. In fact, I would think at this point, our best estimate is there will be very little change in the labor force from the August figures through December.

Q But mainly, the big force is just women who suddenly decided they don't want to stay home anymore and they want to get out and get a job?

MR. GREENSPAN: I wish I knew precisely what the figures are telling us. What we do know is what the statistics are telling us. In fact, that is what they say. Why they are doing it, we don't really know. There are a lot of people with a lot of hypotheses, and I say these are hypotheses after the fact, not before the events.

Q In other words, is it possible these young ladies might want to go to work because their husbands cannot make enough money to keep the family going?

MR. GREENSPAN: Certainly if that were the case you would have found a good deal of that in evidence in, say 1974, when the inflation rates were more than twice what they are now.

That is one of the hypotheses a number of people put forth, but frankly, it does not square with the historical data. It does not tell us why. Why should it happen now, when inflation is going down. If inflation were going up, it would seem to be a credible hypothesis, but I found it very difficult to validate.

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Q Would you attribute it to ERA, Mr. Greenspan?

MR. GREENSPAN: I would not attribute it directly to ERA, but I do think certainly that the post-war trends and, especially those in recent years, indicates a very significant change in women's attitude towards working.

Whatever that is, or however you want to put it, the figures are very clear on the question. This thing which I find extraordinary in the numbers is not that this trend is continuing, but why it should continue all of a sudden in 1976, at an extraordinary accelerating rate, and that is the reason why I would suspect that the best forecast one could make at this stage is that the annual rise in the labor force is probably over.

By that, I mean the changes in the absolute level of the people in the labor force are likely to change very little from now until December.

Q Is there any parallel increase of older citizens going back to work?

MR. GREENSPAN: No. The data, in fact, does not show that. The increase, for example, in males 55 and over in the labor force is small. Women 55 and over actually went down. There was a small decline in the number of women in the work force in the 55-and-over age group from December to August. It is concentrated fairly heavy in these narrow ranges.

Q How large was this increase of women of childbearing ages and how much did it deviate from what you expected?

MR. GREENSPAN: The actual number in total from, say 25 to 44, according to the numbers I have here, is a bit over a million.

Q For what time period?

MR. GREENSPAN: From December to August--

Q And you expected how much of an increase?

MR. GREENSPAN -- and that is almost half of, it is roughly 45 percent of the total increase.

I don't have our specific number of what we forecast, but I can assure you it was significantly smaller than that.

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Q In what way, if at all, does this change your forecast for getting to seven by the end of the year?

MR. GREENSPAN: Obviously, the key to any forecast rests with what the labor force growth is. If the labor force growth stops or is very small, as we expect it to be, and the growth in employment proceeds along the lines that it has -- in fact, even slightly less -- we would reach 6.9 at the end of the year, or if it slips a little bit, it could be in January or February.

I would not want to be very specific in the sense that it is quite difficult to forecast these numbers. But I would say that there is no doubt that what we are looking at is a temporary increase in the unemployment rate, judging from all the basic data we are looking at, and that it should now start to move.

When it moves, it is very difficult to tell, but when you begin to look at the pattern of evolution, of the labor force and employment figures, you come out in the seven percent or minus area at the end of the year or slightly into the next year.

Q Do you have any reasons why it happened? To follow up Mr. Norton's question, do you suppose it is because the prices of food are going up in the market and tuition is going up for the children going to school, colleges? Do you suppose the wife is going out to work to supplement?

MR. GREENSPAN: That would be a creditable idea, if in fact food prices were going up, but, in fact, they are not. Inflation at this stage, especially in supermarkets, is as low as it has been for a long time.

Q Have you been shopping?

MR. GREENSPAN: I have been shopping, but more importantly, the shoppers at the Bureau of Labor Statistics have been shopping, and that is the conclusion they come up with.

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Q In dismissing the hypothesis that an increase in the cost of living has caused housewives to seek jobs as a way of making ends meet, are you taking into consideration the fact that even though the increases in the cost of living are smaller than they were, they are nevertheless on top of increases which have already taken place, and you may have a situation of a straw that breaks the housewife's pocketbook, so to speak?

MR. GREENSPAN: No, it is a type of issue one certainly should raise when looking at numbers like this. But, what you are really trying to make a judgment about is, is the family's income in real terms being pinched in a manner which would verify or suggest this is a valid hypothesis?

When you look at past periods, say 1974 when we really had problems when inflation was rampant and incomes were falling, you didn't get this phenomenon.

It is not that I am saying that there is no way in which one can devise a fairly complex set of hypotheses on that type of issue to make it make sense. I am just saying that the crude basic data just don't verify that sort of view.

Q Mr. Greenspan, about two or three weeks ago there were some doubts expressed by private economists about how long the doldrums would last and how strong the recovery would be after this. What does this figure and other figures, other indicators nowadays -- what do they do for your view of the outlook?

Q Question?

MR. GREENSPAN: The question was, what does this do to the outlook?

Well, first of all, when you are looking at the outlook itself, what we find is that the levels of employment are actually running a bit above our forecast, the forecast made at the beginning of this year -- slightly, not much, but not significantly out of line.

More importantly, the underlying thrust of the recovery seems solidly in place. We had been concerned that the capital goods markets were lagging badly and that if they did not fall into place appropriately then it would be difficult to get the type of forecast into 1977 that we had anticipated.

But in recent days the evidence is beginning to mount that we are finally getting a fairly strong move in the capital goods markets and even though we have not gotten any big spurt in consumer expenditures, it now appears as though they are beginning to pick up again.

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Very early evidence, based on weekly figures, suggests August is above July, and if you go down step-by-step by all of the indicators, they are pretty much in line with our forecast and we see no reason whatever to change the general view which we have expressed fairly continuously now for a number of months, that the recovery is pretty solid. And, although, as I mentioned to the Cabinet on Monday, that there is a pause, we perceive it as a short-term pause, and in no way indicating anything other than that.

Q Mr. Greenspan, what do you do about the politics of all this? We have an election coming up and the Democrats are already today saying exactly what you would expect they would say. George Meany is saying all the things you would expect him to say.

How does the President handle the politics of this? After all, it is three months in a row we have unemployment up.

MR. GREENSPAN: I am not going to answer the political questions, but I will say this, that what I am terribly pleased about is the fact that, because his policy, as I see it, is basically consistent with what is going on in levels of production, employment and growth, I say there is no need for any particular change in policy and I find it is very encouraging for someone of my position to find that he wants to do what is right and what is right is what he is doing as far as I am concerned.

Q Does that mean you are encouraged by today's figures?

MR. GREENSPAN: I would certainly say I am not encouraged by the rise in unemployment. The question, basically, is that, do we see anything in these numbers which suggests that our forecast of a fairly sharp drop in unemployment is in front of us?

I would say there is nothing that I see in the data, especially in the capital goods data, which are very important, which in any way alters the view that this rise in unemployment, which I obviously would have preferred to have gone in the other direction, is a very temporary phenomenon and will be reversed and followed by, I would suspect, a fairly substantial decline in unemployment into 1977.

Q But how do you convince people of that, Mr. Greenspan? How do you convince people of that? They just see the figures? What will you be saying?

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MR. GREENSPAN: I don't know what one does to convince anybody, and I am not in the job of convincing. You are asking basically what my judgment as a professional economist is about what the numbers are, about where the economy is going and what the appropriate policy response is, and that is the best I can do. I mean, the issue you are raising is an issue for other people.

Q But the unemployment keeps going up and I saw nonetheless it is going to go down.

MR. GREENSPAN: I am not saying nonetheless; I am saying it has gone up and will soon start down.

Q Mr. Greenspan, don't Administration economists always say that when unemployment is rising it is only temporary and will go down? How is what you are saying now any different from what people were saying a year ago?

MR. GREENSPAN: I don't want to cite what other people said, but I recall we came out in late 1974 or early 1975 predicting in effect a rise in unemployment and everybody thought we were being too barish. I don't want to speak for other people, but I think we have been trying to call it the best we can and there have been occasions when we in effect have been saying unemployment was going to go up; in fact, we were saying that in the early months of 1975.

Q Mr. Greenspan, if this increase in the number of job-seekers is indeed related to some increase in the difficulty of making a living, how can you predict a decrease in the number of job-seekers, when, as you know, inflation is going to continue in spite of the fact the rate of inflation may be lower?

MR. GREENSPAN: No, because I don't agree the evidence suggests that it is owing to the difficulty in making a living. In other words, I say the evidence, specifically with respect to inflation, specifically with respect to incomes, does not explain why this particular phenomenon would occur in 1976 and not in 1974.

Q If they are not out there to make a living, what are they out there working for?

MR. GREENSPAN: No, what I am saying is what we are talking about and what we are discussing with respect to this abnormal rise in the unemployment rate, from, say, May to August, is the result of an extraordinary above-normal rise in people seeking work.

You see, the average expected increase, because of the population growth, is about 1.8 million per year. Some people would put it at 2 million. We have had well over 2.3 million already from December to August, and what I am saying is that the whole question of this issue of how do you get continued record-high employment and continued growth in employment, we have had 500,000 new jobs in the last two months. How do you get that and still have a higher level of unemployment?

I am suggesting that technically that is being caused by the fact that an abnormally and unprecedented and unexpected number of individuals have entered the work force, disproportionately women.

Q Have you gone into why they have entered the work force?

MR. GREENSPAN: Well, this is one of the most interesting analytical problems we have. There are a great number of people who have been looking at this. I don't consider myself a particular expert, but I have talked to a number of people who have looked at the data in great detail and I would say at this point we can describe what the process is, we know who is doing it. But if you ask very specifically, why have they done it, that answer we don't know at this point.

Q Mr. Greenspan, given what you have seen of women's participation in the last couple of years when it has been much higher, what do you think of the reliability of the labor force estimates on which you base your long-term unemployment forecast?

MR. GREENSPAN: First of all, we have a sample which I mentioned before, which is a little bit under 50,000 a month. Considering the size of that sample, I find that these data, not necessarily on a month-to-month basis -- I consider these data extraordinarily useful and good and they do correspond to a number of other indicators we are looking at.

Nonetheless, periodically you do get statistical aberrations and I think, for example, I don't know whether in fact the flat labor force in the latter part of 1975 was real or a statistical phenomenon as we get in all sorts of statistics.

These are the only data we have that are useful to work with. I think they are quite good provided we interpret them and try to, where we think we have statistical aberrations, adjust them.

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Q The fact remains that BLS's labor force projections for the last several years have been consistently wrong because of their underestimation of women's participation. Is there any reason to believe the estimates you are working with for the next five years are any more accurate than they have been for the last five years?

MR. GREENSPAN: Remember, you always attempt to factor into the last set of numbers that you have, the most recent experience. You have a double problem. One, you can continue to make the same sort of mistake, as has happened on occasion, or worse, you can find you are missing a wholly new trend.

All you can do is to apply the best technical analysis with the best people doing that forecasting, who know most about it, to work on it. That is the best we can do. You make mistakes, you are often not as good as you would like to be, but in general, I would say they have done a pretty good job.

Q Mr. Greenspan, given the summer lull in the economy, are you going to make the 6.8 percent GNP growth that you forecast in your budget review?

MR. GREENSPAN: We have not reviewed our specific forecast. I would, however, give you a caveat with respect to any number. Remember now, we have a whole set of new GNP figures which change the 1974-1975 pattern, and some of the other figures. So that even if you get similar patterns of growth to our old forecast, you will get somewhat different percentages.

All I will say is that so far as the quality of the forecast, the sense that we have a solid recovery going in the underlying sense, with no evident imbalance, that I would stick to it. I see nothing in the outlook at this stage which would significantly alter our view that the recovery has still got a long way to go on the upside.

Q What do you see as a rate for this quarter?

MR. GREENSPAN: We don't have numbers for that yet, and I would just as soon not speculate until we have something.

Q To clarify a previous reply you gave, Alan, are you sticking to your estimate that the unemployment rate by the end of the year will be seven percent or lower?

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MR. GREENSPAN: I would say that it is a possibility, and, in fact, not an unreasonable possibility.

Q I am not sure what that means.

MR. GREENSPAN: Let me finish. The probability that we will get under seven percent by the end of the year is somewhat smaller than it was a month ago, because I would have expected the labor force figures to show very little change last month instead of the little over 100,000-plus .

Let me just finish. However, if it does not get there -- and I would not rule it out by any means, it is not an unreasonable forecast -- if it does not get there by the end of year, I am reasonably sure it will get there in the early months of 1977.

Q Do you see any reason, in view of these figures, to change the Administration's economic policies in any way, and would you consider it a mistake to yield to political pressures to make any changes?

MR. GREENSPAN: I think economic policy has got to be focused on a short and longer term context simultaneously. I think that a good deal of the difficulties which have arisen in past periods, have resulted from too frenetic a set of policy shifts backwards and forwards.

I think policy should change when you see that the underlying fundamentals in the economy are going in a way different from the way in which you expected.

The data that we have seen in recent months, so far as employment and production and orders and the related elements are concerned, indicates the recovery in employment and physical volume terms is about where we would expect it.

The unemployment estimates are higher than we would have expected because of the abnormal labor force growth projections that are indicated. We expect those to correct themselves.

So, at this stage, there is no basic evidence to indicate in my judgment or suggest any significant alteration of the President's policy stance.

Q Do you expect the rates to go down in September, the unemployment rates?

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MR. GREENSPAN: I would hesitate to forecast any specific one month number in advance because you do, in all of these numbers, have variations. Obviously, I have views on that, but I don't think, unless I have something really solid on that to give you a forecast, which I would consider to be filled with a lot of flakiness.

Q Mr. Greenspan, the other day to the Cabinet, you were quoted as saying the economy goes in spurts and stops or something to that effect. You said we are now in a pause. Wouldn't that imply very strongly that unemployment will remain about the same or perhaps go up next month?

MR. GREENSPAN: No, because one of the things that is, in fact, a little odd with respect to the pause, is despite the pause, and there is a pause, we have had an increase of almost 500,000 people added to industrial payrolls in the last two months.

Now, the concept of a pause really refers to the levels of economic activity and, therefore, to the levels of employment. As a consequence, there has not been, in fact, any real slowdown in job creations, and so long as we presume that will continue -- and every evidence we have is that we will continue to get fairly strong job creation -- there is no reason to make a forecast with respect to what the unemployment rate will or will not be as a result of what is in effect going on in the so-called pause period.

Q There was something on yesterday's WPI that I would like to ask you about,

MR. GREENSPAN: Can you hold that a moment. Let's finish up on the unemployment stuff and then I will come back to you.

Q As far as the number of women, childbearing age women, entering the working force, isn't it true that enormous numbers of young women are not marrying or delaying marriage, enormous amounts of young women marrying are also having children and still seeking work, and an even more appalling number of women are women who are no longer married, who are heads of households and need work.

Would that not explain -- that trend is not going to go away?

MR. GREENSPAN: No, what you are suggesting explains part of the 1.8 to 2 million annual increases. That is a phenomenon which all analysts were fully aware of back in December.

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I am saying over and above exactly the issues you are raising--which is one of the reasons why we have a number as high as 1.8 to 2 million--I am saying over and above that, we are getting substantial gains.

Q Are you suggesting some of these women might not need jobs who are getting them?

MR. GREENSPAN: No, I am not. I am suggesting a person who goes out and seeks work for one reason or another, obviously wants a job. I am not saying that at all.

Q What do the figures show?

MR. GREENSPAN: I assume that everybody who goes out looking for a job, needs it.

Q You are not saying much for your forecast, are you, if everybody looking for a job needs a job, and you have a forecast. There must be something wrong with your forecast.

MR. GREENSPAN: If you are asking me is our forecaster off on the short-term forecast of the labor force, the number of people seeking jobs, yes, we are off in the short-term. However, looking at the data, I expect that to be adjusted pretty much within a six-month period.

Q What do the figures show about the success of the women in this category getting jobs in this period?

MR. GREENSPAN: There has been a substantial increase, obviously a very significant proportion. In fact, the vast proportion over the long run, clearly, of women entering the labor force have become employed.

Q Mr. Greenspan, how valid do you consider the unemployment figures to be in view of the increase in the number of help-wanted ads which can be found in the papers and the difficulty of a good many concerns and fast-food places to find help?

MR. GREENSPAN: You always have, in a labor market, groups of people who seek jobs which are not available in their immediate localities and you always have a number of employers seeking people to employ whom they cannot find. That is sort of not unusual. And in one of the things that we try to do as best we can, in fact--there are things in the various obvious job agencies--what you attempt to do is to match those people.

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We even have computer programs which endeavors to match individuals in different skills in different areas. So that in the longer run, that tends, that phenomenon tends to disappear. But, in the short-term, it is not an unusual phenomenon. It does suggest, however, that the rise in help wanted merely is another confirmation that the economy is creating jobs in a fairly aggressive way.

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Q As an economist, would you like to see voters place greater significance on the improvement in the inflation rate or on this worsening of the unemployment rate?

MR. GREENSPAN: You are asking me a question which is impossible to answer as a professional economist. I believe you cannot extricate the issue of unemployment from inflation in the sense that one of the necessary conditions of getting a viable, full employment economy, one in which you have an economy of strong job creation, productive jobs, high paying purposeful jobs--I would say a necessary condition for that type of economic environment is to get the inflation rate down.

So, I would not personally say which would I prefer to see -- unemployment or inflation. Obviously, I would like to see neither, but more importantly I would say they are very substantially interrelated and that you don't have that choice. If you don't get the rate of inflation down, if you don't get the stabilizing effect which that creates in the economy out of the system, you would have more unemployment rather than less, so I would think you would try to move in both directions simultaneously.

Q I have three questions I would like to clarify, please.

Hasn't your thrust been to cut inflation and the question of unemployment has always been a lesser question?

MR. GREENSPAN: No, Helen. Just to reiterate what I said, the reason why this Administration has focused as strongly as it has on the issue of inflation is that we view inflation itself as one of the major job destroyers in the country and that we don't have the option of allowing inflation to run rampant and presume somehow that will not have an effect either upon the economy's stability and directly on jobs itself. I don't think one can formulate a policy which looks at that as a choice.

Q Why have they always been so much more successful apparently on the part of inflation, and unemployment didn't go up?

MR. GREENSPAN: The reason for the time frame, problem, and that is what it really is, is that first of all unemployment has not been going up. It is coming down. It has gone up in the last few months, but it is still down well below what it was at the peak, or at the bottom of the recession. But, more importantly, there will be a tendency for the growth in employment and the decline in unemployment to lag behind the improvement in inflation because as inflation simmers down you have a restoration of confidence by consumers and by businessmen and in their investments and purchase activities, which is where job creation comes from.

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So, one would normally expect that the process of inflation in a normal economic pattern would precede the decline in unemployment, as I think it is doing.

The President's program is essentially to continue the process of reducing unemployment and reducing inflation both because they are interrelated and they are essential to restoring the type of full employment economy; the type of environment in which you can have stable, long-term growth -- not one characterized by periodic swings of unemployment and inflation.

Q Alan, speaking of inflation, I have three questions that I wish you would clarify. One is, do you have any statistics on the non-Americans who have taken these jobs?

MR. GREENSPAN: Are you referring to aliens per se?

Q Yes.

MR. GREENSPAN: The data do not, to my knowledge, exist. We have asked about that. Information specifically on aliens is available -- illegal aliens is a different issue -- but they don't exist in the short-term. We have those in our population census, as I recall.

Q Also, were the statistics just in industry, or non-industry, skilled or unskilled? How did you get your statistics?

MR. GREENSPAN: How do we get the data on employment and unemployment?

Q Yes. Which field does it come from and which area in the five areas in the country does it come from?

MR. GREENSPAN: I am sorry.

Q The country is divided into five areas, isn't it?

MR. GREENSPAN: There are geographic divisions that are often made, yes. Basically, the data are developed by the Bureau of Labor Statistics on the basis of either large sample data or collecting data from establishments directly from their books. The data are pretty good, I must say.

Q For instance, I have to interpret this to some housewives who read the paper and they don't read the financial page. What are you going to tell them when their husbands are unemployed, the steel mills are shut down, they don't have jobs and they haven't had them for months? What do you tell them?

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MR. GREENSPAN: First of all, it turns out that steel production is up; steel employment is up. The layoffs, which were very extensive in late 1974 and 1975, have ceased. In fact, the layoff rate in manufacturing is at a very low level so that it is very evident from the most recent sets of numbers that people are not losing their jobs, that in fact --

Q But they have been out of work for months.

MR. GREENSPAN: That is not what the statistics show. There are unquestionably a number of people like that.

Q In Western New York they are.

Q Would you expect that the trend, the upward trend in the unemployment, will continue through the election? I know you say you think it will go down in December or maybe January. Would you expect a reduction in unemployment before the election?

MR. GREENSPAN: There is only one more statistic that comes out before the election. I think I answered that. I just don't want to give you the impression that we can forecast a specific one month's statistic that accurately. I will say that the trend is clearly down.

I hesitate to forecast a specific statistic because there are sample errors in it, there are reporting errors and a variety of other things, and I think I would do you an injustice if I somehow implied that I have a capacity or anybody has a capacity --

Q You are sure it will come down after the election?

MR. GREENSPAN: Well, it may come down before. All I can do is forecast on the best that I know, and that is what I am telling you.

Q The trend is clearly down from when, Alan?

MR. GREENSPAN: Irving, I merely indicated to you where I thought the levels of unemployment would be in, say, December or early 1977. You can make the judgment of what type of forecast that implies. That is the best I can do at this stage.

Q Alan, I just want to get your thoughts on the fact that even though the WPI declined slightly yesterday, the industrial commodities part of it continued to go up -- it went up .7 percent. How do you react to that? What does this mean?

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MR. GREENSPAN: It has gone up .7 for two months in a row. It certainly raises a question of underlying basic industrial price trends and, as a consequence of that, we have looked at some of the detail and it does not, even the two months or three months don't have in them the type of accumulative, industrial price increase pattern that would cause one concern.

I am somewhat concerned, but I can't say that it really suggests that we are likely to get into a short-term inflationary cycle. In fact, the best evidence we have at this stage is that that is not going to happen, that this is a short-term aberration not dissimilar to what happened, say, a year ago.

Q Today Ron Nessen told us the reason we are in this "mess" -- quoting him -- is because of the knee jerk programs that came out before, and he wouldn't pinpoint them. Do you know what he was talking about?

MR. GREENSPAN: I think you better ask Ron.

Q We did. We thought it came from you.

MR. ROBERTS: Alan has a meeting to go to, so I think we better call it quits now. I am sure he would be glad to take your questions individually whenever possible.

MR. GREENSPAN: I will try to.

THE PRESS: Thank you.

END (AT 3:15 P.M. EDT)