

SILAS KEEHN REMARKS
IOWA BANKERS ASSN. GROUP 4
CEDAR RAPIDS, IOWA
MAY 5, 1987

I. INTRODUCTION - DELIGHTED TO HAVE THIS OPPORTUNITY TO BE
WITH YOU

A. HAVE TRIED TO SPEND AS MUCH TIME IN IOWA AS MY SCHEDULE
WOULD PERMIT

1. PARTICULARLY IN LIGHT OF THE DIFFICULT ADJUSTMENT

PROBLEMS THAT THE BANKS HAVE BEEN EXPERIENCING

2. Associates Tom Kileen / FJANNE BARNET / Dick Fudge

B. IN LIGHT OF THE FACT THAT BILL BERNAU AND BILL TAYLOR
ARE ALSO ON THIS AGENDA

1. YOU WILL BE HEARING ABOUT BANKING CONDITIONS FROM
THE REAL EXPERTS

2. THOUGHT I MIGHT COMMENT ON OUR ECONOMY - PUT
DEVELOPMENTS IN A BROADER PERSPECTIVE

C. WE HAVE AND ARE EXPERIENCING SOME VERY FUNDAMENTAL
CHANGES IN OUR ECONOMY

1. THE ADJUSTMENT PROCESS FOR MANY SECTORS HAS BEEN,
AND CONTINUES TO BE, VERY DIFFICULT

*PC closed to
dear situation
may be showing
signs of recovery
in perspective
Reviews in
the conference*

2. THE MONETARY POLICY IMPLICATIONS OF ALL THIS ARE
ALSO SIGNIFICANT - AS IS EVIDENT FROM PAST FEW DAYS

II. THE DECADE OF THE '80S HAS BEEN A UNIQUE PERIOD - SOME
2-1/2 YEARS TO GO THAT I AM SURE WILL BE "INTERESTING" -
BUT HOPEFULLY NOT IN THE CHINESE SENSE OF THE WORD

A. LET ME GO BACK TO 1980 - A MILD RECESSIONARY ENVIRONMENT

1. INFLATION - 13% AND HIGHER - EVERY EXPECTATION
CALLED FOR EVEN HIGHER LEVELS

2. INTEREST RATES WERE EXTRAORDINARILY HIGH AND WOULD
INCREASE EVEN MORE AS THE YEAR PROGRESSED

B. RISING INTEREST RATES HAD THEIR EFFECT - THE RECESSION
FOLLOWED

1. MANY WOULD DESCRIBE IT AS THE WORST SINCE THE 1930S

2. PARTICULARLY TRUE IN THE HEAVILY INDUSTRIALIZED
MIDWESTERN AREA

3. WE FINALLY REACHED THE TURNING POINT IN THE 4TH
QUARTER OF 1982, THE START OF CURRENT CYCLE

C. HAD I BEEN HERE IN LATE 1982 OR EARLY 1983

1. HOPE THAT I WOULD HAVE CALLED THE TURN IN THE
ECONOMY RIGHT - THE SIGNS OF RECOVERY WERE
BECOMING QUITE CLEAR

2. BUT HAD I FORECASTED SOME OF THE OTHER
DEVELOPMENTS THAT HAVE OCCURRED DURING THIS
INTERVENING PERIOD, YOU MIGHT HAVE BEEN QUITE
INCREDULOUS

A. FEDERAL BUDGET DEFICITS - PERSISTENT - RISING
TO \$220 BILLION

(1) AN ABSOLUTELY UNPRECEDENTED EXPERIENCE

B. THE MODEST TRADE SURPLUS OF 1981 WOULD TURN
INTO A MASSIVE TRADE DEFICIT, RUNNING AS HIGH
AS \$170 BILLION ON AN ANNUAL BASIS

(1) SHIFT FROM BEING A NET EXTERNAL CREDITOR
TO BECOMING THE LARGEST EXTERNAL DEBTOR

C. CONSUMER INSTALLMENT DEBT WOULD REACH RECORD
LEVELS

(1) CONSUMER SAVINGS RATES - RECORD LOWS

D. CORPORATE DEBT WOULD MUSHROOM

E. DESPITE THESE MASSIVE CREDIT DEMANDS BY ALL
SECTORS OF OUR ECONOMY, INTEREST RATES WOULD
DECLINE RATHER THAN INCREASING

F. INFLATION RATE WOULD ALSO COME DOWN EVEN AS
WE GOT FURTHER INTO THE CYCLE

(1) ANOTHER UNIQUE FEATURE OF THIS ECONOMIC
PERIOD

G. FOUR YEARS AGO YOU WOULD HAVE FOUND THESE
PROGNOSTICATIONS INDIVIDUALLY UNBELIEVABLE
AND COLLECTIVELY EVEN MORE STARTLING

(1) BUT THAT IS EXACTLY WHAT'S HAPPENED

(2) AND WE HAVE HAD A VERY POSITIVE
EXPERIENCE DESPITE THESE ABNORMALITIES

III. PAUSING TO CONSIDER OUR CURRENT SITUATION, SOME 2/3RDS
THROUGH THE DECADE, I'M REMINDED - BEST OF TIMES/WORST OF
TIMES — *Start with Best of Times.*

A. EXPANSION HAS CONTINUED - 17 CONSECUTIVE QUARTERS

1. SECOND LONGEST - A LITTLE OVER A YEAR AWAY FROM
BEING THE LONGEST IN THE POST-WWII PERIOD

B. WON'T SPEND TIME ON FORECAST FOR 1987

1. LITTLE I CAN ADD TO WHAT YOU ALREADY KNOW

A. BROADLY, 1987 - REPLAY OF 1986

B. SOME IMPORTANT SHIFTS UNDERLYING BROAD
EXPECTATION

(1) CONSUMPTION/TRADE

C. EXPANSION WILL CONTINUE

D. CLEARLY WE ARE IN A LONG PERIOD OF ECONOMIC
GROWTH

Quantitatively

C. CHARACTERISTICALLY THIS HAS BEEN, AND CONTINUES TO BE, A STRONG CYCLE

1. EMPLOYMENT - 13 MILLION - 102 MILLION

A. JAPAN/WESTERN EUROPE - 3 MILLION

2. INDUSTRIAL PRODUCTION AT RECORD LEVELS

A. DESPITE THE DECLINE IN MANUFACTURING

EMPLOYMENT INDICATING A SHIFT TO A SERVICE ECONOMY

B. THE MANUFACTURING SECTOR OPERATING AT RECORD LEVELS

3. GNP - IN REAL TERMS AT RECORD LEVELS

4. INFLATION RATE DOWN

A. A LITTLE UNDER 2% LAST YEAR - ENERGY RELATED

B. WILL BE HIGHER THIS YEAR, SAY, 3-1/2 TO 4% - THE UNWINDING OF THE POSITIVE EFFECTS FROM OIL AND FOOD PRICES THAT WE EXPERIENCED LAST YEAR

*GNP deflator:
Higher CPE*

5. AUTOMOTIVE SALES - EXPECT SALES OF, SAY, 10.3
MILLION THIS YEAR
 - A. THE 4TH CONSECUTIVE YEAR OF SALES OVER 10
MILLION

6. HOME STARTS - ANTICIPATE STARTS OF 1.6 MILLION OR
1.7 MILLION THIS YEAR
 - A. THE 5TH YEAR OF HOME STARTS IN EXCESS OF
1-1/2 MILLION UNITS

7. ANY TIME THESE 2 SECTORS DOING THIS WELL -
INDICATIVE OF A STRONG ECONOMY

8. THESE ARE VERY POWERFUL NUMBERS - IN THIS
PERSPECTIVE THE FUNDAMENTALS ARE GOOD - THIS
REALLY IS THE BEST OF TIMES
 - A. BUT UNDERNEATH THESE VERY POSITIVE NUMBERS, *national*
Bank
IT HAS TO BE EMPHASIZED THAT THIS HAS BEEN A
VERY UNEVEN EXPERIENCE

B. THE MIDWEST HAS HAD MORE THAN ITS SHARE OF
UNEVENNESS - HEAVY INDUSTRY - AND, OF COURSE,
THE AGRICULTURAL SECTOR WHICH HAS GONE, AND
CONTINUES TO GO, THROUGH AN ABSOLUTELY
WRENCHING ADJUSTMENT, AND YOU UNDERSTAND THE

REAL IMPLICATIONS OF THIS FAR BETTER THAN I

But let me shift to the other half of quote.

IV. BUT IN A COMPARATIVE SENSE, THIS MAY WELL BE THE WORST OF

TIMES - ~~THE OTHER SIDE OF QUOTE~~

A. WITH THE PASSAGE OF TIME - BUILDUP OF IMBALANCES IN
THE SYSTEM - VERY WORRYING - DEBT RELATED

1. I'VE COMMENTED ON THE CONTINUING FISCAL DEFICIT

A. AS A CONSEQUENCE, THE TREASURY DEBT, NOW
2-1/4 TRILLION, MORE THAN DOUBLED IN THE LAST
FIVE YEARS - THE COMPOUNDING EFFECT HAS BEEN
SIGNIFICANT

2. THE REVERSAL IN THE TRADE ACCOUNTS RESULTING IN
THE TRADE DEFICIT

A. HAS PUT US IN THE POSITION OF BEING THE
LARGEST EXTERNAL DEBTOR TO THE TUNE OF SOME
\$250 BILLION - LARGER THAN BRAZIL AND MEXICO
COMBINED

B. WE HAVE BECOME HIGHLY RELIANT ON THE
INTERNATIONAL MARKETS

C. ~~CLEARLY~~ WE ARE LIVING BEYOND OUR MEANS -
CONSUMPTION HAS OUTPACED DOMESTIC PRODUCTION

(1) OUR HIGH STANDARD OF LIVING HAS BEEN
SUPPORTED BY THE INTERNATIONAL MARKETS

(2) CLEARLY WE WILL HAVE TO UNWIND THIS
IMBALANCE

→ (3) WILL HAVE SIGNIFICANT IMPLICATIONS FOR

OUR STANDARD OF LIVING - *At some point,
we are going to have to pay the bill.*

3. CORPORATE DEBT HAS RISEN TO A VERY HIGH LEVEL -

HAS RISEN IN RECORD AMOUNTS OVER THE PAST THREE

YEARS (1984 ALMOST \$200 BILLION - '85/'86 ONLY
SLIGHTLY LESS)

A. FUELED BY MERGERS AND TAKEOVERS

B. CORPORATE AMERICA HAS DECAPITALIZED ITSELF

4. CONSUMER INSTALLMENT DEBT RELATED TO DISPOSABLE
INCOME - RECORD LEVEL

5. WE HAVE BECOME A DEBT-DRIVEN SOCIETY - SURPRISING
IN LIGHT OF LOWER RATE OF INFLATION

A. HIGHLY SUSCEPTIBLE TO ADVERSITY IN THE EVENT
OF A RECESSION

6. ADD TO THIS RISK LIST THE EXTERNAL DEBTS OF
LESSER DEVELOPED COUNTRIES

A. THE REFINANCING PROBLEMS DIFFICULT ENOUGH

(1) BUT CONTINUED ECONOMIC EXPANSION IN THE
MARKETS INTO WHICH THESE COUNTRIES
EXPORT PRODUCTS AND MATERIALS IS

ESSENTIAL IN ORDER TO GENERATE FOREIGN
CURRENCY TO SERVICE THEIR DEBTS

7. CONSIDERING THESE IMBALANCES - WORST OF TIMES

V. GIVEN THE SHARP DICHOTOMY - EXCELLENT ECONOMIC RESULTS
YET THE BUILDUP OF VERY THREATENING IMBALANCES -
SOMETHING IS VERY DIFFERENT HERE - CLEARLY NOT A TYPICAL
ECONOMIC CYCLE - WE HAVE EXPERIENCED SOME MAJOR CHANGES

offer

A. TWO SUGGESTIONS AS TO WHY THINGS SEEM SO DIFFERENT -

THE TWO FUNDAMENTAL ELEMENTS - NOTHING NEW/HARDLY A
SURPRISE - YET IMPORTANT

1. GLOBALIZATION OF THE ECONOMIES OF THE WORLD
2. COMPLETE REVERSAL IN PRICE TRENDS FOR MAJOR RAW
MATERIALS, PARTICULARLY OIL AND AGRICULTURAL

PRODUCTS - *not mutually exclusive -
inter-related*

B. OF THE TWO, THE GLOBALIZATION OF THE ECONOMY PERHAPS
THE MOST SIGNIFICANT

1. DIFFICULT TO PINPOINT WHEN THIS CHANGE STARTED

2. THE EURODOLLAR EMERGED AS AN EXCHANGE MEDIUM IN
THE 1960S - THE MARKET FULLY DEVELOPED IN THE '70S

A. CATALYST ~~= LUBRICANT~~ *that gave globalization* *So all of this started.*

3. ON A COMPARATIVE BASIS AT THE TIME - 1960S - WE
STILL HAD STRONG ECONOMIC AND MANUFACTURING
MOMENTUM REMAINING FROM THE POST-WAR PERIOD - WE
CONTINUED TO BE A MAJOR EXPORTER - OUR

AGRICULTURAL SECTOR ALSO HAD EXPORT STRENGTH

But *our Trade deficit tells the story and*
4. ALL THAT HAS CHANGED [^] OUR EXPORT SECTORS FULLY

EXPOSED TO THE CRUCIBLE OF THE INTERNATIONAL
MARKETPLACE

5. AS A CONSEQUENCE, NET INFLOWS OF FOREIGN CAPITAL
HAVE BECOME AN ABSOLUTELY ESSENTIAL ELEMENT OF
OUR ECONOMIC GROWTH

A. ~~SOME 50% OF OUR NET SAVINGS ARE REQUIRED TO~~
~~FINANCE THE FISCAL DEFICIT - SHIFT OF FUNDS~~
~~FROM THE PRIVATE SECTOR TO THE PUBLIC SECTOR~~

~~B. BUT, MY POINT, SOME ONE THIRD OF THESE NET
SAVINGS ARE COMING FROM INTERNATIONAL MARKETS~~

C. TO SAY THE OBVIOUS, THE CONTINUATION OF OUR
ECONOMIC EXPERIENCE IS HIGHLY DEPENDENT ON
THE WILLINGNESS OF THE INTERNATIONAL MARKETS
TO INCREASING THEIR INVESTMENTS IN DOLLAR
DENOMINATED ASSETS *- Test this week.*

5. EXTENSIVE OUT-SOURCING IN THE PRODUCTION PROCESS
HAS BROUGHT FOREIGN GOODS INTO ALL PHASES OF OUR
DOMESTIC PRODUCTION

A. SO-CALLED "DOMESTIC" PRODUCTS SUBSTANTIAL
FOREIGN COMPONENTS - AUTOS FOR EXAMPLE

6. THE CREDIT MARKETS AROUND THE WORLD HAVE BECOME
TOTALLY INTEGRATED AND THE FINANCIAL MARKETS ARE
NOW OPERATING ON A 24 HOUR CLOCK - BOARD OF TRADE
INITIATED EVENING TRADING LAST WEEK

Integration of the world's financial markets

A. THIS HAS BEEN A MAJOR ECONOMIC EVENT - WE ARE

ONLY BEGINNING TO DEAL WITH THE FULL
RAMIFICATIONS

Interestingly

B. INCREASES IN DOMESTIC CREDIT DEMAND HAVE HAD

THEIR PRIMARY EFFECT ON THE VALUE OF THE
DOLLAR RATHER THAN ON INTEREST RATES

'80 - '85: +90%

~~(1) VALUE OF THE DOLLAR HAS RISEN IN~~

~~RESPONSE TO CREDIT DEMANDS~~

During period,

(2) INTEREST RATES HAVE COME DOWN

C. CASE CAN BE MADE THAT FOREIGN CAPITAL AND

FOREIGN GOODS HAVE KEPT INTEREST RATES AND

PRICES LOWER THAN WOULD OTHERWISE HAVE BEEN

THE CASE

and that globalization

~~7. WE ARE NOW AN INTEGRAL PART OF A HIGHLY~~

~~COMPETITIVE WORLD~~

may have done far more to
increase economic stability
than monetary policy alone
could ever have accomplished.

PAGE 15 DELETED

VI The other major change
that has occurred since the start

IA.BANKERS GROUP 4
MAY 5, 1987
PAGE 16

OF THE DECADE - THE HUGE SHIFT IN PRICES FOR RAW
MATERIALS AND MANY OTHER COMMODITIES

A. REALLY A COMPLETE REVERSAL OF EXPECTATIONS THAT WERE
FIRMLY IN PLACE AT THE BEGINNING OF THE DECADE

1. WHILE OIL HAS BEEN THE OBVIOUS EXAMPLE - THE
CHANGE IS MORE PERVASIVE THAN THAT
2. IN THE LATE '70S AND EARLY 1980S PRICES WERE
ESCALATING AND BASED ON STUDIES (CLUB OF ROME FOR
EXAMPLE) SUGGESTING IMMINENT SHORTAGES THE
EXPECTATION WAS THAT THESE PRICES WOULD ONLY
CONTINUE TO INCREASE
3. BUT NOW WE ARE DEALING WITH A WORLDWIDE OVER
SUPPLY OF MOST OF THESE ITEMS
4. ~~AGRICULTURAL PRODUCTS PERHAPS ONE OF THE MORE
WRENCHING EXAMPLES, PARTICULARLY IN OUR DISTRICT~~
Agriculture for example.
5. MANY STUDIES, INCLUDING THOSE BY OUR OWN

DEPARTMENT OF AGRICULTURE, FORECASTED SHORTAGES
OF AGRICULTURAL PRODUCTS - THE MALTHUSIAN
DOOMSDAY WAS APPROACHING

A. NOW WE ARE BUSILY TAKING LAND OUT OF
PRODUCTION IN ENORMOUS QUANTITIES TO TRY AND
DEAL WITH VAST OVERSUPPLIES

B. NOT ONLY HAVE WE EXPERIENCED THIS REVERSAL WITH
REGARD TO THE SUPPLY OF RAW MATERIALS BUT ON THE
DEMAND SIDE OF THE EQUATION CHANGES AS WELL

1. MAJOR TECHNOLOGICAL IMPROVEMENTS HAVE REDUCED THE
REQUIREMENTS FOR MANY RAW MATERIALS

A. CARS USE LESS STEEL AND LESS GAS

B. FIBRE-OPTIC LINKS USE POUNDS OF SAND TO
REPLACE TONS OF COPPER

C. NUMEROUS OTHER DRAMATIC EXAMPLES

C. IN NO WAY DO I WANT TO SUGGEST THAT BECAUSE OF THIS
CHANGE IN COMMODITY PRICES THE INFLATION PROBLEM IS

Quite the opposite)

BEHIND US ~~A~~ CERTAINLY INFLATION LURKS IN THE
BACKGROUND - THE MAJOR THREAT TO OUR LONG RUN
ECONOMIC WELL-BEING

1. BUT IMPACT OF COMMODITY PRICES ON INFLATION QUITE
DIFFERENT NOW THAN WAS THE CASE AT THE START OF
THE DECADE

VII. ALL OF THIS FACES THE FEDERAL RESERVE WITH SIGNIFICANT
CHALLENGES IN DEALING WITH MONETARY POLICY - JUST HOW DO
WE RESPOND TO THESE VERY FUNDAMENTAL CHANGES AND
CONCURRENTLY DEAL WITH OUR OVERRIDING RESPONSIBILITIES

A. MONETARY POLICY GOALS

1. ECONOMIC GROWTH, HIGH EMPLOYMENT, PRICE
STABILITY, REASONABLE BALANCE IN OUR TRADE
ACCOUNTS
2. THE MONETARY POLICY PROCESS HAS BECOME INFINITELY
MORE COMPLICATED

B. THERE ARE CONFLICTING PRESSURES THAT LEAD TO

Quite DIFFERENT MONETARY POLICY CONCLUSIONS

Example. 1. THE FINANCIAL SYSTEM CONTINUES TO BE FACED WITH
CONDITIONS OF SIGNIFICANT STRESS

A. CERTAINLY IOWA UNDERSTANDS THIS ISSUE ALL TOO
WELL

B. THIS MIGHT SUGGEST EASING OR LIQUEFYING THE
SYSTEM TO DEAL WITH THESE STRAINS

But alternatively 2. THERE ARE SOME INDICATIONS THAT THE INFLATIONARY
PRESSURES ARE BUILDING

A. NOT PERVASIVE

B. YET CLEARLY THE TENDENCY IS UP, NOT DOWN -
THE GOOD NEWS IS BEHIND US

C. THIS WOULD SUGGEST TIGHTENING TO PREVENT AN
ESCALATION IN THE RATE OF INFLATION

However, 3. ~~BUT~~ THE UNDERLYING ECONOMIC SITUATION, WHILE
CONSISTENT WITH MOST FORECASTS AND CERTAINLY

REASONABLE GIVEN THE POTENTIAL GROWTH RATE IN THE
ECONOMY AS WELL AS THE FACT THAT WE'RE WELL INTO
THE FIFTH YEAR OF THE CYCLE

A. WOULD NOT SUGGEST THAT POLICY SHOULD BE
TIGHTENED

4. BUT BEYOND DOMESTIC CONSIDERATIONS, GOING BACK TO
THE INTERNATIONAL SITUATION, THE EXCHANGE MARKETS
BECOME VERY KEY TO OUR THINKING

A. AGAIN, SUPPORT OF THE DOLLAR SUGGESTS UPWARD
PRESSURE ON RATES

B. HERE, AGAIN, A CONSIDERATION THAT WOULD LEAD

TOWARD A TIGHTENING OF MONETARY POLICY

c. Events of the past few days dramatize the point.
5. A LONG WAY OF SAYING THAT WE ARE AT ONE OF THOSE
POINTS WHERE OUR POLICY DELIBERATIONS ARE
EXCEPTIONALLY DIFFICULT

A. JUDGMENTS RELATING TO A VARIETY OF ECONOMIC
CONSIDERATIONS, WHILE ALWAYS CRITICAL, ARE
MUCH MORE SO NOW

6. IT'S IMPORTANT TO REMEMBER THAT WE CAN'T PUSH THE
ECONOMY BEYOND ITS NORMAL POTENTIAL GROWTH RATE
WITHOUT FALLING BACK INTO AN INFLATIONARY
ENVIRONMENT

A. WHILE THE EXACT QUANTIFICATION OF OUR
always
POTENTIAL GROWTH RATE IS A DIFFICULT ISSUE,
considerably
THIS ALSO HAS BEEN COMPLICATED BY THE
GLOBALIZATION THAT I HAVE TRIED TO HIGHLIGHT
TODAY

*Pushing the economy too hard and
experiencing.*
B. RUNNING THE RISK OF RENEWED INFLATION IS
SIMPLY NOT ACCEPTABLE

(1) THE CORRECTIVE PROCESS, A REPEAT OF THE
1982 EXPERIENCE WHICH ALL OF YOU FEEL SO
DEEPLY, BECOMES INCREASINGLY DIFFICULT

VIII. CONCLUSION - LET ME LEAVE YOU WITH PERHAPS THE MOST
DIFFICULT ISSUE OF ALL - THE POLITICAL CONSIDERATIONS OF
ALL THIS

A. I HOPE I'VE ADEQUATELY MADE THE CASE THAT THE
ECONOMIES OF THE WORLD HAVE BECOME INTEGRALLY
GLOBALIZED

1. PRODUCTS AND MONEY MOVE RELATIVELY FREELY ACROSS
BORDERS

2. BUT ECONOMIC/FISCAL AND MONETARY POLICIES DO NOT
- THEY HAVE NOT BEEN GLOBALIZED IN THE
COOPERATIVE SENSE OF THE WORD

3. WE ARE TALKING ABOUT VERY, VERY DEEP POLITICAL
ISSUES HERE

4. THE PERIODIC MEETINGS OF THE LEADERS OF THE FREE
WORLD ARE A POSITIVE EFFORT TO DEAL WITH THESE
MAJOR ISSUES BUT IT WILL BE IMPORTANT TO ACHIEVE
TANGIBLE RESULTS

5. INDEED, THE RISK OF PROTECTIONISM GROWS AND I
DON'T THINK I NEED SPEND TIME DEALING WITH THE
CONSEQUENCES OF PROTECTIONIST LEGISLATION

6. I VIEW COORDINATION AND COOPERATION AMONG THE
MAJOR COUNTRIES IN DEALING WITH THESE POLICY
DETERMINATIONS AS PERHAPS THE MOST PRESSING ISSUE
IN OUR CURRENT SITUATION

B. IF THE MAJOR NATIONS ARE ABLE TO FIND A WAY OF
RESOLVING THESE POLITICAL DIFFERENCES AND COOPERATING
AMONGST THEMSELVES

1. THIS WILL BEGIN TO PUT SOME OF THE IMBALANCES
THAT I HAVE TOUCHED UPON (MOST PARTICULARLY THE
DEBT PROBLEM) IN A MORE REALISTIC PERSPECTIVE

2. AND PROVIDE A BASIS FOR A LONG, CONTINUING AND
HIGHLY REWARDING ECONOMIC EXPERIENCE

THANK YOU

* * * * *