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THE WHITE HOUSE

REMARKS OF THE PRESIDENT
AND
QUESTION AND ANSWER SESSION
AT THE
BUSINESS MANAGEMENT BRIEFING
OF THE
SOUTHERN METHODIST UNIVERSITY
SCHOOL OF BUSINESS

FAIRMONT HOTEL

5:07 P.M. CST

THE PRESIDENT: Thank you very much, Jim, Senator Tower, Mayor Harrison, Dean Coleman, Mr. Cox, Mr. Tatum, Dr. Grayson, Mr. Crow, fellow Mustangs and guests: (Laughter)

Thank you very much. That concludes my speech. (Laughter)

Obviously I am delighted to have an opportunity to address this forum of the SMU School of Business Management and distinguished members of the business community in Dallas.

I do have a wonderful recollection of the opportunity to be at Moody Coliseum last September to recognize SMU's Sixtieth anniversary. I was highly honored to receive an Honorary Doctorate of Law Degree, so I do feel a special affinity for and deep belief concerning SMU.

As you know, Jim Sundberg is an old and very dear friend of mine. He used to be a constituent of mine in a more limited sense. He was the original President and founder, really, of Grand Valley College, which is now a school of some 8,000.

But he took it from scratch and made it into an outstanding educational institution, and I know he will continue in that same leadership capacity here in your community.

Jim, it's great to see you again.

At this time a year ago, as many of you will remember, America was at the bottom of its worst recession in 40 years. But what you may not recall is some of the most gloomy predictions that some of our very distinguished Americans were making about our economy at that time.

MORE

Page 2

George Meany, for example, said we were sure to reach a 10 percent unemployment by summer. My good friend, Hubert Humphrey, said unless we took some drastic actions within 60 to 90 days we would be approaching the dimensions of a depression. We heard some of America's most respected economists calling for extensive wage and price controls. We heard some of America's most prominent politicians calling for massive new Federal spending programs and for the creation of hundreds of thousands of jobs, Federal payroll jobs.

The Administration, I am glad to say in retrospect, and I thought I was right then, rejected all of these suggestions and all the other suggestions that were the wrong medicine for the American economy.

Common sense told me that the right course to pursue during economic recovery was to stimulate growth, growth in the private sector in order to restore our strength.

So we proposed, and the Congress accepted, a major tax cut for individuals to increase their purchasing power. We proposed tax incentives for business expansion and job production in the private sector where five out of every six jobs are found in America.

And we proposed extended unemployment insurance to those Americans who had unfortunately lost their jobs to the recession, to help cushion the hardship until our national economy was revived and our strength recovered.

There were very practical, common sense policies, and they have worked. Last week, for example, it was announced that we gained 375,000 more jobs in the month of March alone, bringing the total American work force to 86 million, 700 thousand.

More Americans are gainfully employed today than ever before in the history of the United States. And I would say that is a pretty good comeback.

In fact, everything that is supposed to be going up -- the number of jobs, real earnings for the American worker, sales investment, industrial production -- all of these are on the increase, and the Department of Commerce reported today retail sales for the month of March were up a strong 2.8 percent from February.

Furthermore, everything that is supposed to be going down -- the rate of unemployment, the rate of inflation, the rate of growth in Federal spending, even some prices are going down. The rate of inflation has been cut almost in half from 12.2 percent to 6.3 percent. The rate of growth in Federal spending has been cut from 11 percent, which was the rate of growth for a period of about ten years, to 5.5 percent, which was what I recommended in the budget that was submitted in January.

MORE

This is progress in trying to get the Federal budget under control. And let me illustrate, for example, quite specifically.

When we were putting the budget together in November for submission to the Congress in January, I spent roughly 100 hours with the top people from every department, the Office of Management and Budget, and we found if there wasn't a single new program added by Congress or anybody else, just because more people would be qualifying and because of escalation clauses, there would be greater expenditure. There would be a growth in Federal spending from June 30 of this year to June 30 of next year of \$35 billion without a change in the law. That is about 11 percent growth in Federal spending and that was the case in every fiscal year or the average for a period of ten years.

What we did was to say we can't afford that growth, and we cut it in half from 11 percent to 5.5 percent. And believe me, it wasn't easy. A lot of things that had been going along and along and along got cut, and a few got eliminated. But I think we are on the right track, and I might add parenthetically, since taking office in August of 1974, I have had the privilege of vetoing 47 bills. In fact, number four bit the dust yesterday.

But the net result of 46 of those vetoes is that where 39 have been sustained by the Congress, we have saved the taxpayers \$13 billion.

Now, if we can keep that kind of pressure on and hold Federal spending down, we can balance the Federal budget in Fiscal Year 1979, we can have another major tax cut the same year, in addition to the one I recommended, take effect July 1st of this year. And we can get the Government out of the private money market, further easing pressure on interest rates in getting the Federal Treasury out of competition with the private sector.

We can help the private sector expand. We can pull in the reins of the Federal Government for a long overdue change.

MORE

These are some of our economic plans for the future. For the present, I can say to you with confidence, without any hesitation or qualification, we are on the road to a new and lasting prosperity in the United States, and we are not about to be sidetracked now by any quick fixes or gimmicks sent down to the Oval Office from the Congress in 1976.

The success of our economic policy proves once again that it doesn't take a huge Government bureaucracy to solve every problem in America. We must never forget one very fundamental truth that a Government big enough to give us everything we want is a Government big enough to take from us everything we have.

To guard against that danger of ever-increasing control by the Federal Government, I proposed a five-year nine-month extension of what we call general revenue sharing, a program that has worked very well for the last four years, and your good mayor can give you the specifics as to the impact here in Dallas and your county officials can do the same, and so can your State officials.

If there is one thing the Federal Government is good at, it is collecting taxes (Laughter) as we will all learn once again in about six days.

If there is one thing the Federal Government is not good at, it is trying to decide the best local solution to a local problem. So, the general revenue sharing program lets the Federal Government collect the money and then give it back to local and State units of Government to spend as they see fit under the watchful eye of local voters, and I think they keep a pretty good eye on you, don't they, Mayor Harrison? (Laughter)

But anyhow, by the end of this year the City of Dallas will have received more than \$56 million under the revenue sharing program which began in 1972. Dallas County will have received more than \$20 million and all of Texas will have received \$1.5 billion.

Under the extension of the revenue sharing program that I proposed last summer to the Congress, Dallas would receive more than \$85 million; in the next five and three-quarter years, Dallas County almost \$35 million, and all of Texas would receive approximately \$2 billion.

You will be interested to note this, that the total cost of the Federal Government's administration of the revenue sharing program is only one-eighth of one penny of every dollar distributed to State and local units of Government.

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That is what I would call holding bureaucratic overhead to a bare minimum, and I intend to see that that trend is encouraged in other Federal programs in the next four years.

Now, we all know that it wasn't an all-powerful Government that made America the great nation that it is today. It was people, people. I want to insure that the Government is always the capable servant, but never the master, of the American people.

As we look to the future in this age of giant institutions, it is our common responsibility to see that the individual freedom is strengthened in America. In this climate the America grew to greatness. This is the climate we must preserve, restore in America as we enter our third century of independence.

If we take this as our common task and our common goal, we cannot and we will not fail.

I thank you, and I will now be glad to answer questions.

QUESTION: Mr. President, do you believe that the Government should stop supporting farm subsidies in order to let the market become, or get more back to a state of equilibrium?

THE PRESIDENT: When I was in the House of Representatives, I consistently opposed the kind of farm programs that we had where the farmer was producing for storage and the Government controlled the surplusses.

In 1972, as I recall, we got rid of that kind of control program and today the farmers in wheat and soybeans and corn produce for the marketplace, and there are no Federal subsidies in those programs.

The net result is our agriculture as a whole in these particular areas are doing far better than when they had surplusses with the overhang and the depressing effect on the American farmer.

The programs we have now are basically sound agricultural programs with one or two exceptions. I will be called upon next year, when the present law expires, to recommend an extension.

It is my intention to recommend the extension, that of the kind of agricultural legislation we have now for corn, for soybeans, for wheat and several other commodities and to try to get the Congress to do the same thing in the one or two exceptions where we are still struggling with the old program.

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QUESTION: Thank you, sir.

THE PRESIDENT: You can remember, this is a figure we oftentimes forget. Ten years Uncle Sam was paying over \$365 million a year in storage costs for corn and wheat, which is \$1 million a day, and today we pay nothing in that regard.

The American farmer controls his product, sells it in the market and the Federal Government doesn't have the heavy bureaucratic control that he had for too long a time and the net result is American agriculture today is healthier than it has been in a long, long time.

QUESTION: Mr. President, I have to identify myself to tell you I am also a graduate of the University of Michigan. (Laughter) I would really like to know about the Big Ten next year, but I have another one.

THE PRESIDENT: We didn't do too badly in basketball. (Laughter)

QUESTION: Or football. (Laughter)

THE PRESIDENT: Except we didn't win. (Laughter)

QUESTION: Second is better than none.

What I would like to know is, do you have any workable plan on the boards right now in order to make our welfare system and the food stamp system become more accountable?

THE PRESIDENT: I strongly believe we have one of two roads to follow in trying to get rid of the present welfare programs that just don't work. We can either come up with a comprehensive program that is really new, which would be much like the family assistance program that was submitted in 1969 and 1973. That is one alternative.

It would probably have to be modified, but it would consolidate all of the many, many welfare programs that have been piled one upon another over the years. That is one course. We have some rather specific recommendations that are being analyzed in that area right now.

Or, you can take the other course of action, which is to try and tighten up, to change the existing welfare programs, including food stamps on a piecemeal basis.

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Now, sometime between now and next January we will make a decision which is the better of the two courses. But, obviously, one or the other has to be undertaken.

Let me add in the interim, however, the food stamp program has gotten totally out of control. Six or eight years ago it was costing around \$400 million a year. This fiscal year the cost is going to be close to \$8 billion a year -- \$8 billion a year. It is a program in the Department of Agriculture's budget, and that is more of Agriculture's budget expenditures than what they give or do or help for farmers. It is unbelievable.

But, anyhow, what we have tried to do is we submitted last year modifications to the food stamp program which would save roughly \$1 billion 600 million a year. The Congress said, no, you can't put that into effect until after January of this year. So, we had to wait. That is what the law said.

So, they kept promising us that they were going to move, they were going to do something in correcting inequities and poor administration of the food stamp program.

Well, they haven't done it, so finally about a month or six weeks ago we submitted under the law this modification of the food stamp program to save \$1 billion 600 million. It goes into effect I think in about three weeks because after you publish it in the Federal Register, I think there is 60 days for people to object and so forth.

Unless we are sued and stopped from doing it, that program will go into effect in a relatively short period of time.

In the meantime -- where is John Tower? The Senate, did they conclude action, John, on food stamps yet or not?

Well, as I understand it, the Senate spent about a week in trying to do something in food stamps and John just told me it was a bad bill. (Laughter)

Believe me, I rely on his judgment on virtually everything that comes out of the Senate. So, if he says it is a bad bill, you can imagine what is going to happen to it. (Laughter)

To conclude, we are going to have one or the other in January because the present welfare situation can't be tolerated any longer.

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QUESTION: Mr. President, I am grateful for the opportunity to raise this question with you.

Presently the Office of Minority Business Enterprise exists under Executive Order 11458 and 11625 as amended. I am wondering, sir, if you would address the question of your feeling of the permanency of this agency under the present bill, which is before the Senate. I think it is Senate Bill 2617 presented by Senator Bennett Johnson from Louisiana.

THE PRESIDENT: Well, I always hesitate to comment on a bill that hasn't passed the Congress and has come down actually to the White House, because often times you start out with a bill with a number on it. By the time it gets to the Oval Office, it only has a number and the substance can be quite different.

But anyhow, I am a firm believer in the Office of Minority Business. I think they have done a good job.

If they come down with a bill that is sound as far as structure and organization and so forth, yes, I would approve it because I believe the concept is good and, as far as I am concerned, recognizing that it is set up by Executive Order, there wouldn't be any need, as far as I am concerned, to pass the legislation because it will stay there.

I believe in it. I think it has worked well, and if they come down with a good bill, obviously I would not disagree with it.

QUESTION: Thank you, sir.

QUESTION: Mr. President, I would like to ask you if you would consider Ronald Reagan as a running mate? (Laughter)

THE PRESIDENT: Well, I responded to that before, and there is no change. We have a number of outstanding, I think, potential Republican candidates for Vice President, and they include governors, former governors, Members of the House and Senate, and certainly on the basis of his experience in public life, his interest in the future of this country, he ought to be considered, definitely. But I think it is premature so long as we are going at it the way we are. (Laughter)

QUESTION: Mr. President, I would like to know your stand on the amendment to the Federal Election Act which, as it comes out of the House, would have corporate political action committees.

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THE PRESIDENT: Well, when the Supreme Court -- let me go back one step further. When Congress passed the original law, I signed it, it became law, it was in late 1974. There were a number of people that challenged the constitutionality of the legislation and the Supreme Court about 60 or 90 days ago said that certain portions of that legislation were unconstitutional, including the one that provided for six members of the Federal Election Commission, four to be appointed by the House and Senate and two to be appointed by the President was unconstitutional.

When the court acted, I immediately got the Democratic and Republican leadership down to the Cabinet Room. We talked about how we could remedy the constitutional defects in the law.

It seemed to me that the easiest and best way to do it was to reconstitute the Commission as directed by the Supreme Court. And that ought to be done and nothing else.

I recommended that to the Congress. Unfortunately the Senate and House now have both passed bills that, yes, remedied the one problem, which is basic, but in each case they have added a number of, I think, very questionable provisions.

So it appears that in conference between the House and the Senate, they will have to come out with a lot of non-essential controversial, complex amendments to the basic law, which I think was a bad mistake, and it would have been so much better, so much more constructive if they had just reconstituted the committee or commission and let it go at that.

If they send a lot of complicated controversial, I think, non-essential amendments down to it, it's a good candidate for a veto.

QUESTION: Mr. President, I would like to ask you a question about inflation. You stated that inflation last year was 12.5 percent and at present it's about 6 percent. Could you tell me if you expect the inflation to go lower this year and next year.

THE PRESIDENT: Certainly the trend is in the right direction. Let's take the Wholesale Price Index, for the last five months, if you average them, we had two months that were below -- in other words, they had a decline -- and they had three months where the increase was minimal. And if you take the five months, actually the Wholesale Price Index is flat. And, of course, that has an impact on our Consumer Price Index.

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Now, the last Consumer Price Index figure that came out was .2 percent. It's my opinion that the trend is in the right direction. We estimated that for the calendar year 1976 that the rate of inflation would be between 6.5 percent and 7 percent. We are optimistic it is going to be less than that because the trend is better already.

So my judgment is that by the end of this calendar year, the Consumer Price Index, the rate of increase will be under 6 percent. And that will be a lot of progress from what it was in 1974. It was over 12 percent.

QUESTION: Mr. President, if you will allow me a presumptuous question?

THE PRESIDENT: Sure.

QUESTION: The population of the world is said to have doubled in the last 50 years, and there are widespread rumors of widespread shortage. As the President of the United States, what kind of lifestyle or standard of living do you anticipate for our grandchildren?

THE PRESIDENT: It was announced just a week or two ago that we had passed the four billion mark in the world population, and the rate of growth in population in many of the underdeveloped countries is far higher than our own.

It's my feeling that if we follow the right policies domestically, and we coordinate our effort with our allies, and we at the same time are able to deal at arms length with adversaries. I am talking about economic policy. It's my judgment that our grandchildren will have a better life than most of us in this room have had.

I am an optimist. I believe between science and all of the other skills that have been developed in recent years as to productivity in agriculture, increased industrial capacity and productivity, plus the educational opportunities, communication benefits, there is no reason in the world why the United States and the world as a whole shouldn't be infinitely better off.

And I start from that assumption. If you start from the assumption it's going to be worse, I think you have the wrong perspective. I think when you look at all the things that can and ought to happen, if you have the right leadership, I know it's going to happen and our grandchildren will be better off than we.

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QUESTION: Mr. President, I am a producer of natural gas from the Forth Worth Basin West of here.

My question would be, how would you, from your view, perceive the future of the controls the Government has over the natural gas industry?

THE PRESIDENT: In January of 1975, among other things I recommended to the Congress that they deregulate natural gas across the board. We worked very hard, and finally the Senate passed the Bentsen-Pearson Act, which was not total deregulation, but it was a big step forward, and we went along with it and worked with the two sponsors of that legislation.

We anticipated that the House of Representatives, after a hard night, would likewise go along with it. We lost in the subcommittee and the Committee on Interstate and Foreign Commerce. We lost in the full committee, but when it got to the floor, we had one of the Members of the House offer a substitute which, in effect, was the Pearson-Bentsen bill, and we lost by three votes.

It was a tragedy, absolute tragedy -- three votes, 205 to 202, something like that. Then the House of Representatives passed a far worse bill called the Smith bill which, among other things, would put Federal control on intrastate gas, not just on interstate gas.

Well, the net result is the two bills are incompatible. Bentsen-Pearson is a step forward and the Smith bill is a step backwards.

Now, I don't know whether we can somehow work something out or not, but as far as I am concerned, I stand by what I recommended in January of 1975, that the Congress deregulate natural gas, period.

If I might interject maybe one partisan fact, not a philosophical argument, but on the votes for deregulation of natural gas, 90 percent of the Republicans voted for deregulation and only 22 percent of the Democrats. That shows there is a difference. (Laughter)

QUESTION: I would like to ask you why the senior citizens seem to be penalized when they remarry and lose their Social Security or part of their Social Security?

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THE PRESIDENT: I think the assumption is that when a widow marries a second time that her husband is in a position to either support her with his Social Security or other resources and on that basis the law from the very beginning has precluded a widow from getting what she got from her first husband. .

That is the way the law is, and I can see where you are suggesting it is inequitable. We have got a lot of things of that kind. One of the grossest examples, which is in the same area, a woman who works for five years and then marries and actually if she continues to work, when they retire she can't draw her Social Security.

Now, that certainly is an inequity in my judgment, but that is unfortunately the way the law is. We have a commission or a committee that is studying the whole thing, including the financing of Social Security, and things of this sort undoubtedly will come before me and before the Congress in 1977.

QUESTION: Mr. President, my question has to do with women, perhaps before they are widowed. In spite of the fact that women are more prepared and educated now to enter and compete in the business world, the high salaried positions are still going even to a higher percentage to men than to women.

Women are still being kept out of the boardrooms. There are several hundred business people in this room, and I wonder what you could say to them about the hiring, the promoting and the respecting of women, capable women in the business world today?

THE PRESIDENT: I have no authority to say anything. (Laughter) I would rather indicate to you and to them that this Administration has made great steps forward in recognizing women for high positions of responsibility and Texas has done pretty well.

Let me say Anne Armstrong is doing a super job as our Ambassador to the Court of St. James, and you should be proud of her, as we are.

But, we have a number of other women in positions of great responsibility in the Federal Government. The head or the chairman of the National Labor Relations Board, Betty Murphy, is a woman. (Laughter) We have the Secretary of Housing and Urban Development, Carla Hills. So, throughout the Administration we have a very substantial number of women being recognized in positions of importance and responsibility.

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But, I don't think I ought to tell this distinguished group, when I am trying to, you know, get friendly -- (Laughter) -- I think you made the best speech on that. (Laughter)

QUESTION: Mr. President, a lot of people we talked to today are concerned about the relative stance of the United States as one of the major world powers and the diminishing portion of the Federal pie spent on defense. What is your position, and what will be your position when you begin your new term in 1977?

THE PRESIDENT: Let me answer the last part first. Seven years ago, out of the total Federal expenditures, the Defense Department was getting roughly 42 percent of all Federal expenditures and so-called domestic programs were getting roughly 31 or 32 percent.

In the seven-year span, the rate of growth of domestic programs has gone up better than 11 percent and the Defense Department has, in real dollars, or in current dollars has gone along at about the same level and in real dollars has actually had a decrease.

So, a year ago, when I submitted in January the biggest military budget in the history of the United States, we would have reversed that trend.

In that seven-year span, defense has gone from 42 percent to 24 percent, and domestic programs went from 31 and 32 percent up to 50 percent or better. Now, that trend in both cases had to stop. When I submitted the budget a year ago, it would have turned up the percentage for defense.

Unfortunately, the Congress cut \$7.5 billion out of it. So, it nullified what I tried to do to get defense having a larger share.

Now, in January of this year I submitted the biggest peacetime -- the biggest budget for the Defense Department in the history of the United States -- \$114.4 billion with increases for strategic arms, conventional arms, research and development, et cetera, which again is an attempt to get the share of the Federal dollars in a greater degree for the Defense Department.

It would take it up to almost 26 percent. Fortunately, so far it looks like the pressure we put on the Congress is bringing some results because I don't think Congress this year is going to slash away at it, as they did last year.

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So, if they don't, we will have the kind of a Defense Department program that will keep us unsurpassed now and will keep us unsurpassed in the future.

What we are trying to do is to upgrade all of our hardware -- and it is a regular process -- it calls for the B-1 being substituted for the B-52. It includes the Trident submarine being substituted for the Polaris and the Poseidon, it provides the M-60 tank to replace the M-48.

It is a constant process of upgrading our military equipment. With the budget we submitted for the next fiscal year, we will be unsurpassed at the present and will continue to be unsurpassed.

Now, I know some questions have been raised about whether we are as strong as the Russians. The allegation is made that they have four million people in the Army, in their military forces, and we have two million one.

The problems are a little different. The Soviet Union has a 1,000 mile or more border with the People's Republic of China and they have at least half of their forces on that border. We, the United States, have friendly relations with the Canadians on the one hand and the Mexicans on the other, so we don't have to have half of our military forces on either the northern or the southern border.

In addition, the Soviet Union has to face the NATO forces to the west, so they have two borders that they have to man fully, completely, totally. So, just taking numbers without understanding the problem doesn't explain the facts of life.

Now, let's take another question that has been raised. The allegation is made that the Soviet Union has more missiles than we. That is true, but what do we have? We have more warheads than they by about four to one, and it is warheads, not missiles, that destroy the target.

Our missiles and warheads are more accurate and our launching pads are more survivable, so we are in a better position to survive and we are in a better position because our warheads, what we want, are in greater number. So, I just caution people that before you take a chart that compares numbers, that you understand something broader than just the numbers.

You have to compare apples and apples, not apples and oranges, as some people try to do. I will tell you the best military expert in this audience is our own Senator, John Tower. He is the ranking Republican on the Senate Finance Committee in armed services, and I can tell you from my experience with him, when I was in the Congress and he was on several conferences with the House and Senate with me, there wasn't a better or more knowledgeable person, a harder fighter for what he and I stand for than John Tower. You are darned lucky, and so tis the country, to have him.

QUESTION: Mr. President, the subject that I am going to touch on in this question is rather delicate and possibly controversial in an election year, so please do not answer it if you feel the answer might hurt your chances of being re-elected. (Laughter)

THE PRESIDENT: If I won't answer it, I will get Betty down here to answer it. You can count on her to announce it. (Laughter)

QUESTION: It probably is going to destroy any chance of my ever holding a public office. (Laughter)

THE PRESIDENT: Yes, go ahead.

QUESTION: The question is, in view of what is happening in Great Britain and in several of the other nations, could you please consider the inequities that might be involved in the monopolistic trends that we see in collective bargaining?

THE PRESIDENT: You mean between labor and management?

QUESTION: In terms of collective bargaining on the labor side. We have monopolistic controls on the management side, but I was wondering if there were any inequities involved in giving them laissez-faire in their group going together?

THE PRESIDENT: If I understand the question, I strongly believe in the Taft-Hartley Act. And I would vigorously oppose and not approve the deletion of Section 14(b) of the Taft-Hartley Act.

I voted for, and strongly support, what we call the Landrum-Griffin Act which tried to put more responsibility and control over certain practices in labor organizations.

It seems to me that with the current court decisions and the existing law, we are getting away from monopolistic practices and undesirable practices in many of the areas where they were bad in the '30s and the '40s and the '50s.

Now, it's not Utopia, don't get me wrong, but I honestly think we are making some headway.

QUESTION: The issue that I was really concerned about, we are far from it here in our country, but looking at Great Britain, it could conceivably get to a point where the unions could paralyze the nations operation.

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THE PRESIDENT: I don't think our situation is comparable to that of Great Britain, and I have been impressed with the restraint under the kind of facts of life that they were faced with, with the attitude in the last few months of the major labor organizations in Great Britain.

Of course, it was obvious if they didn't do it, the country itself would have had serious economic repercussions. But in this country, certainly we are not in that situation. I don't think we will ever get there.

QUESTION: Mr. President, first of all, I wanted to thank you for coming to Dallas and spending some time here with each of us. And as a final question, I would like to ask, what specific steps has your Administration taken to reduce Federal intervention or whatever have you in the life of the average American businessman? What steps have you taken or will you take?

THE PRESIDENT: Let me give you one or more specifics. Number one, about a year ago, a little less than that, I asked the Office of Management and Budget how many forms go to American businessmen in every department of the Federal Government. They totaled them up and they were roughly 5,200.

Now, all of them don't go to all of you, although you may think so. (Laughter) But that is the total that go to American business from all departments.

We had a conference, and after that conference I said, by July 1 of this year, you have got to cut 10 percent off, and we have now reduced that by about 5 percent, and by July 1, orders are to achieve a total of a 10 percent reduction, which is 520 of them. They are making some headway

Now, we are trying under the law -- and I know that this may be a sensitive subject -- we have already started the process under Frank Zarb to get rid of the various price controls under the energy legislation that was passed last December.

Mr. Zarb has filed the necessary documents in the Federal Register to get rid of residual oil controls. He is next going to do it for distillates and for gasoline and shortly we will start under the law as quickly as possible to undertake a 40-month period of decontrol with 10 percent as the first step. That is something that is on the way.

And if I can say parenthetically, I know that my signing that bill was somewhat controversial last December, but I want you to remember this, in January of last year, a year ago, I proposed the total deregulation of oil as well as natural gas.

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In fact, my recommendation to the Congress was that we should decontrol oil by April 1, period, across the board. Unfortunately, the Congress rejected that and extended it until December 22nd when the other law became effective.

And if we hadn't signed that bill, the distinct possibility, the overwhelming odds were that you would have had a continuation of the existing law which was much more rigid, much more inflexible, and what we finally got is not what I wanted, believe me, because I recommended total decontrol of both natural gas and oil.

But with the opposition controlling the Congress two to one, you just don't turn a spigot and get what you are after.

QUESTION: Thank you, Mr. President, speaking on behalf of some of those of us who received those 5,200 forms, we are pleased and proud to have you here in Dallas and hope you will be back some time later this year and perhaps more importantly, sir, we hope you will be back next year.

END

(AT 6:01 P.M. CST)