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THE PRESIDENT HAS SEEN *RF*

REMARKS AT THE SIGNING OF  
THE ECONOMIC REPORT OF THE PRESIDENT

MONDAY, FEBRUARY 3, 1975

THANK YOU FOR JOINING ME TODAY FOR THE SIGNING OF THE  
ECONOMIC REPORT OF THE PRESIDENT, WHICH GOES TO THE CONGRESS  
WITH THE REPORT OF THE COUNCIL OF ECONOMIC ADVISERS.

NEITHER THE REPORT OF CHAIRMAN ALAN GREENSPAN NOR  
MY OWN IS LIGHT READING. YET THEY COME TO GRIPS WITH THE  
PROBLEMS OF RECESSION, INFLATION, AND OUR NEED TO ADJUST  
TO SCARCER AND LESS ACCESSIBLE ENERGY SUPPLIES.

THE REMEDIES PROPOSED FOR THESE PROBLEMS ARE NOT EASY.  
THEY REQUIRE AMERICA TO TURN IN A NEW DIRECTION. THEY  
REQUIRE PROMPT ACTION IN THE CONGRESS. AND FROM ALL  
AMERICANS, WE MUST ASK FOR PERSEVERENCE AND A WILLINGNESS  
TO TOLERATE SOME PAINFUL MEASURES NECESSARY TO REGAIN GOOD  
ECONOMIC HEALTH.

THE BUDGET WHICH I SENT TO THE CONGRESS TODAY  
INCLUDES A NUMBER OF UNDERLYING ECONOMIC PROJECTIONS,  
INCLUDING ESTIMATES OF THE CHANGES WHICH WE EXPECT  
IN PRICES AND IN THE ECONOMY.

THE COUNCIL OF ECONOMIC ADVISERS WILL GO MORE FULLY  
INTO THE DETAILS OF THESE PROJECTIONS AT A PRESS BRIEFING  
TOMORROW.

THE PROJECTIONS ARE PRESENTED AS AVERAGES FOR THE  
ENTIRE YEAR IN THE BUDGET. WHAT THEY DO NOT SHOW IS THAT  
WE WILL HAVE TURNED THE ECONOMY IN A NEW AND MORE FAVORABLE  
DIRECTION WELL BEFORE THE END OF THIS YEAR.

WE EXPECT AN INCREASE IN TOTAL PRODUCTION BETWEEN  
MID-1975 AND THE END OF 1976 IN EXCESS OF A FIVE PERCENT ANNUAL  
RATE. THIS WILL ADD SOME TWO MILLION WORKERS TO THE  
NATION'S PAYROLLS OVER THIS PERIOD, SO THAT UNEMPLOYMENT --  
THOUGH STILL HIGH -- WILL BE GOING DOWN.

WE ESTIMATE A RATE OF INFLATION BETWEEN DECEMBER OF 1974 AND DECEMBER OF 1975 OF A LITTLE MORE THAN NINE PERCENT. A LITTLE LESS THAN TWO PERCENTAGE POINTS OF THIS WILL BE DUE TO HIGHER ENERGY COSTS, MUCH OF WHICH WILL BE REBATED TO THE ECONOMY IN THE FORM OF TAX CUTS. WE EXPECT PRICE INCREASES OF SLIGHTLY MORE THAN SEVEN PERCENT DURING 1976.

WHILE THESE PROJECTED FIGURES PRESENT NO ROSY PICTURE, THEY FORECAST THE REAL IMPROVEMENT WE EXPECT IN THE COMING MONTHS.



LIGHT READING OR NOT, THESE TWO REPORTS PROVIDE THE  
UNDERPINNINGS FOR BOTH THE BUDGET AND FOR THE POLICIES WHICH  
I HAVE PROPOSED TO DEAL WITH OUR PROBLEMS SQUARELY.

YOU WILL FIND NO ATTEMPT TO EVASIVE THE PLAIN TRUTH HERE.

THE FIGURES USED ARE HONEST AND CONSERVATIVE -- AND WE  
HOPE TO DO BETTER THAN THE FORECASTS.

SOME OF OUR CURRENT PROBLEMS HAVE BEEN GROWING FOR  
YEARS. I HAVE ASKED THE CONGRESS TO JOIN ME AT ONCE IN  
ESTABLISHING A NEW DIRECTION FOR OUR ECONOMY -- NOT IN  
PARCELING OUT BLAME. I REPEAT THE REQUEST -- THIS TIME  
WITH EVEN GREATER URGENCY.

IF WE FAIL TO ACT JOINTLY, THERE WILL BE BLAME  
ENOUGH FOR EVERY ONE OF US.

END OF TEXT

CLEARANCE FORM FOR PRESIDENTIAL SPEECH MATERIAL

TO: THE PRESIDENT  
VIA: ROBERT HARTMANN  
FROM: PAUL A. THEIS *PT*  
SUBJECT: Statement for Signing of the Economic  
Message to Congress

TIME, DATE AND PLACE OF PRESIDENTIAL USE: \_\_\_\_\_

12:15, Monday, February 3, 1975, White House

SPEECHWRITER: Fred Bird

EDITED BY: Paul Theis

BASIC RESEARCH/SPEECH MATERIAL SUPPLIED BY:  
\_\_\_\_\_


CLEARED BY (Please initial):

- (X) OPERATIONS (Rumsfeld) \_\_\_\_\_
- (X) CONGRESSIONAL/PUBLIC LIAISON (Marsh) \_\_\_\_\_
- (X) PRESS (Nessen) \_\_\_\_\_
- ( ) LEGAL (Buchen) \_\_\_\_\_
- (X) ECONOMIC POLICY BOARD (Seidman) *LWS* \_\_\_\_\_
- ( ) OFFICE OF MANAGEMENT AND BUDGET (Lynn) \_\_\_\_\_
- ( ) DOMESTIC COUNCIL (Cole) \_\_\_\_\_
- ( ) NATIONAL SECURITY COUNCIL (Scowcroft) \_\_\_\_\_
- (X) RESEARCH (Waldron) \_\_\_\_\_
- (X) OTHER OMB - Paul O'Neill
- (X) Alan Greenspan *A*
- ( ) \_\_\_\_\_

THE WHITE HOUSE  
WASHINGTON

February 2, 1975

MEMORANDUM FOR THE PRESIDENT

FROM: PAUL A. THEIS   
SUBJECT: Signing Remarks for Use Monday

Attached are speech copies of the following:

1. Suggested remarks for use at the Budget Message signing ceremony Monday at 10:00 a.m.
2. Suggested remarks for use at the Economic Message signing ceremony at 12:15 p.m. Monday.

We can make revisions which you may have on the speech copies of either of these first thing Monday.

Attachments