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~~Pat. Dicks~~
Mr. Kravitz

ACKNOWLEDGEMENTS

Wisdom
Knowledge
OK

SENATOR CANNON

REP. SANTINI

MR. WASILEWSKI

(WAZ - A - LEW - SKI)

MR. OCKERSHAUSEN

(AWK - ERS - HAUZEN)

LADIES AND GENTLEMEN

INTRODUCES
YOU →

THE PRESIDENT HAS SEEN.

df.

NATIONAL ASSOCIATION OF BROADCASTERS

LAS VEGAS, NEVEDA

MONDAY, APRIL 7, 1975

(ACKNOWLEDGEMENTS)

FIRST, I WANT TO CONGRATULATE THE MEMBERS OF THE
NATIONAL ASSOCIATION OF BROADCASTERS ON YOUR COURAGE IN
HOLDING YOUR CONVENTION HERE IN LAS VEGAS. HOWEVER,
SINCE I AM CONCERNED WITH THE ECONOMIC WELL-BEING OF ALL OUR
CITIZENS -- I HAVE TO OFFER YOU THIS ADVICE: THERE ARE SOME
GAMES YOU JUST DON'T PLAY WITHOUT A HELMET!

~~SO PLEASE BE CAREFUL. I'D HATE TO SEE YOU BE~~

YOU COULD BE

THE FIRST BROADCASTERS IN HISTORY TO GO FROM A STATION BREAK --
TO A STATION BROKE.

I DON'T MIND TELLING YOU, I'M ALWAYS A LITTLE CONCERNED
WHEN I APPEAR IN LAS VEGAS -- ESPECIALLY WITH MY ECONOMIC
ADVISERS I'D REALLY HATE FOR PEOPLE TO THINK IT'S OUR WAY
OF MAKING UP THE DEFICIT.

THIS CONVENTION REPRESENTS AN OPPORTUNITY FOR YOUR

INDUSTRY TO SHARE PROBLEMS, TECHNOLOGICAL INNOVATION, AND

TRENDS IN THE BROADCASTING BUSINESS.

YOUR INDUSTRY HAS A UNIQUE CHALLENGE BECAUSE OF
ITS POWER AND INFLUENCE IN THE NATION. BUT LIKE ALL OTHER
BUSINESSES, YOU ARE CONCERNED ABOUT THE STABILITY OF OUR
ECONOMY, WHICH INFLUENCES YOUR ABILITY TO SURVIVE AND TO
SERVE YOUR CUSTOMERS.

THIS AUDIENCE REPRESENTS THE SPECTRUM OF AMERICAN
BUSINESS FROM THE SMALL RADIO OR TELEVISION STATIONS SERVING
A FEW THOUSAND TO THE LARGE STATIONS SERVING MILLIONS.

BUT WHETHER THE BUDGET YOU WORK WITH IS LARGE OR
SMALL, YOU UNDERSTAND THE NATION'S ECONOMIC DIFFICULTIES WELL.

THE FIRST PART OF MY ECONOMIC RECOVERY

RECOMMENDATIONS LAST JANUARY, A PROMPT TAX CUT, IS NOW LAW.

THE SECOND AND EQUALLY IMPORTANT PART WAS THE RESTRAINT OF

FEDERAL SPENDING BY CUTTING BACK SEVENTEEN BILLION DOLLARS IN

EXISTING PROGRAMS AND BY A ONE-YEAR MORATORIUM ON ALL NEW

SPENDING, EXCEPT IN THE CRITICAL FIELD OF ENERGY AND EMERGENCY

NEEDS.

I SIGNED THE TAX CUT BILL, BECAUSE IT WAS URGENTLY
NEEDED TO STIMULATE THE ECONOMY. ^{deeply} I WAS CONCERNED ABOUT THE
QUALITY OF THE LEGISLATION CONGRESS PASSED, BECAUSE IT COST
SEVEN BILLION DOLLARS MORE THAN REQUESTED. THAT MEANS
SEVEN BILLION DOLLARS LESS IN TAX REVENUES AND ADDS THAT AMOUNT
TO THE FEDERAL DEFICIT.

OUR CONTINUING CONCERN IS THE OVER-STIMULATION OF THE
ECONOMY THROUGH EXCESSIVE GOVERNMENT SPENDING. THE
ADMINISTRATION'S PROJECTED DEFICIT WAS FIFTY-TWO BILLION DOLLARS
OR ONE BILLION DOLLARS PER WEEK. WITH THE TAX CUT, THE
DEFICIT WOULD BE CLOSER TO SIXTY BILLION DOLLARS IF THE CONGRESS
AUTHORIZED NO NEW SPENDING.

IT NOW LOOKS AS IF CONGRESS WILL UNDERTAKE AN ENTIRE
SERIES OF NEW SPENDING INITIATIVES DESPITE MY REQUEST FOR A
MORATORIUM. A POSSIBLE DEFICIT OF ONE HUNDRED BILLION DOLLARS.
THAT WOULD BE A DISASTER.

SUCH A HUGE DEFICIT IS ALARMING BECAUSE OF THE IMPACT
IT WOULD HAVE ON THE MONEY MARKET. WHEN THE ECONOMY IS WEAK
AND PRIVATE CREDIT DEMANDS ARE LOW, THE ADMINISTRATION'S
PROJECTED DEFICIT COULD BE FINANCED WITHOUT ENCOURAGING INFLATION.
BUT WHEN THE ECONOMY TURNS UP, AS WE ANTICIPATE IN THE SECOND
HALF OF THE YEAR, ANY LARGER DEFICIT WILL CONSUME MONEY AVAILABLE
FOR THE PRIVATE SECTOR, DRIVE UP THE INTEREST RATES AND REGENERATE
MORE INFLATION.

THE MORE GOVERNMENT HAS TO BORROW TO FINANCE

THE FEDERAL DEFICIT, THE LESS MONEY IS AVAILABLE FOR INDIVIDUALS

AND BUSINESSES.

FOR EXAMPLE, A RECENT REPORT IN THE WALL STREET
JOURNAL DESCRIBES THE CURRENT DIFFICULTIES OF CORPORATIONS
IN OFFERING THEIR BONDS. SOME COMPANIES HAVE ALREADY BEEN
FORCED TO DELAY PLANNED OFFERINGS BECAUSE OF GOVERNMENT
BORROWING. A LARGER DEFICIT WILL AGGRAVATE THE SITUATION.
WITHOUT THESE BONDS, BUSINESS WILL HAVE TO REDUCE ANTICIPATED
CAPITAL EXPENDITURES. THIS, IN TURN, THREATENS TO DELAY
OUR ECONOMIC RECOVERY.

WHEN GOVERNMENT COMPETES DIRECTLY WITH BUSINESS AND

INDIVIDUALS FOR NEEDED FUNDS, THE INTEREST RATES GO BACK UP.

WHEN INTEREST RATES ARE HIGH, IT BECOMES DIFFICULT FOR INDIVIDUALS
TO BORROW MONEY TO BUY NEW HOMES, CARS OR OTHER CONSUMER ITEMS.

THE FALL OFF IN THE PACE OF CONSUMER BUYING THEN FORCES INDUSTRIES

TO CUT BACK PRODUCTION. WHEN PRODUCTION IS CUT BACK,

JOBS ARE CUT BACK.

WHEN INTEREST RATES RISE THERE IS A TEMPTATION TO CALL FOR THE FEDERAL RESERVE TO PROVIDE EVEN MORE MONEY AND CREDIT TO SATISFY THE DEMANDS. AS WE HAVE SEEN IN THE PAST WHEN THIS IS DONE, THE LONGER-TERM RESULT IS INEVITABLY MORE INFLATION AND EVEN HIGHER INTEREST.

OVER-STIMULATION CAN NEGATE THE ENTIRE PURPOSE OF THE TAX CUT, WHICH IS TO GET THE ECONOMY PRODUCING AND THE WORKER BACK ON THE JOB.

THE INTRUSION OF GOVERNMENT INTO THE MONEY MARKET
MUST BE KEPT TO AN ABSOLUTE MINIMUM, BECAUSE ULTIMATELY, THE
NATION'S BUSINESSES DETERMINE THE HEALTH OF THE NATION'S ECONOMY,
GOVERNMENT HANDOUTS AND MAKE-WORK PROGRAMS CANNOT GO ON
FOREVER. THE BEST WAY TO GET THOSE WHO WANT WORK BACK ON
THE JOB IS BY TEMPORARY TAX INCENTIVES TO CHARGE UP OUR FREE
ENTERPRISE SYSTEM.

GOVERNMENT MEASURES ARE AT BEST LIMITED.

LONG-RANGE

RECOVERY MUST COME FROM THE ECONOMIC STRENGTH OF THE NATION'S

BUSINESSES, *of this includes farmers, labor & all other productive segments of our society.*

THE POTENTIALLY LARGER DEFICITS THAT LOOM AHEAD UNLESS THE

CONGRESS TAKES A SERIOUS LOOK AT THE NATION'S NEEDS IN THE YEARS,

NOT JUST THE DAYS AHEAD, COULD MAKE A SOLID, SUSTAINABLE AND

NON-INFLATIONARY RECOVERY IN OUR NATION IMPOSSIBLE.

ADDING TO THE DEFICIT IS LIKE GAMBLING. IF THE

DEFICIT FOR NEXT YEAR WERE ONLY FIFTY BILLION DOLLARS, WE RUN

*only
of
1* A SMALL RISK OF REIGNITING THE FIRES OF INFLATION. BUT,

EVERY TIME YOUR CONGRESSMEN AND SENATORS ADD A NEW SPENDING

PROGRAM OR OTHERWISE INCREASE THE DEFICIT BY A FEW BILLION MORE,

THE INFLATIONARY ODDS GO AGAINST US. RUNNING A DEFICIT

OF SOME ONE HUNDRED BILLION DOLLARS IS GAMBLING WITH THE NATION'S

ECONOMIC STRENGTH.

IF THERE IS RUNAWAY SPENDING BY THE GOVERNMENT,
WE WILL AGAIN BE CAUGHT UP IN A DESTRUCTIVE INFLATIONARY SPIRAL.
THIS INFLATION WILL CREATE THE SAME TYPE OF CONSUMER UNCERTAINTY
WE SAW LAST FALL WHICH CAUSED CONSUMERS TO REDUCE DISCRETIONARY
SPENDING. THAT REDUCTION CAUSED PRODUCTION CUTBACKS AND
THE ENSUING JOB LOSSES THAT AFFECT US TODAY.

IT REQUIRES VERY CAREFUL MANAGING TO END THE RECESSION
WITHOUT PROMOTING INFLATION. THIS TASK IS MADE MORE
COMPLICATED BY THE PRESENT ATTITUDE OF THE CONGRESS TO LOOK ONLY
AT THE IMMEDIATE PROBLEMS OF SOME OF THE PEOPLE INSTEAD OF LOOKING
AT THE FUTURE WELFARE OF ALL THE PEOPLE.

THIS NARROW VIEW PROMPTED THE INCLUSION IN THE TAX
CUT BILL OF A NUMBER OF WELL-INTENTIONED BUT ILL-CONCEIVED CHANGES
IN OUR TAX LAWS. I SHARE THE DESIRE OF MANY IN THE CONGRESS
FOR TAX REFORM. BUT MEANINGFUL CHANGES MUST BE BASED ON
DELIBERATE AND THOUGHTFUL EVALUATION OF WHAT IS FAIR TO ALL
TAXPAYERS.

THE CONGRESS VOTED ADDITIONAL BENEFITS TO AID THE LOW
INCOME TAXPAYER. THE SAME PEOPLE THEY SOUGHT TO HELP WILL BE
THE FIRST HURT BY THE RETURN OF DOUBLE-DIGIT INFLATION. THERE
IS LITTLE DOUBT THAT THOSE WHO WILL GET A TEMPORARY BENEFIT FROM
THE NEW TAX CUT LAW WILL WIND UP FOOTING THE BILL THROUGH
INFLATION UNLESS THE CONGRESS ACTS MORE RESPONSIBLY ON SPENDING
IN THE COMING MONTHS.

WE HAVE TO STOP TRADING TODAY FOR TOMORROW

IN OUR GOVERNMENT SPENDING PROGRAMS. UNLESS WE DO,

WHEN TOMORROW COMES, THE NATION WILL PAY A TERRIBLE PRICE

FOR YESTERDAY'S EXPEDIENCIES.

IN RECENT YEARS, A TENDENCY HAS DEVELOPED
TO LOOK AT AMERICA AS A NATION OF FRAGMENTED GROUPS.
THIS HAS PRODUCED A PATCHWORK APPROACH THAT FAILS
TO RECOGNIZE THE INTERDEPENDENCE OF ALL AMERICANS.

IN THE RECENT TAX CUT LEGISLATION, THE CONGRESS
CONCENTRATED TAX REDUCTIONS IN THE VERY LOWEST INCOME BRACKETS
AND DISCRIMINATED AGAINST THE MAJORITY OF MIDDLE INCOME
TAXPAYERS.

I PROPOSED AN ACROSS THE BOARD TAX REDUCTION
WHICH WOULD HAVE HELPED ALL TAXPAYERS WITH SPECIAL CONCERN
FOR THE FORGOTTEN MAN IN THE MIDDLE. THE CONGRESS PASSED
TAX REDUCTIONS THAT ARE UNFAIRLY CONCENTRATED IN THE VERY LOWEST
INCOME BRACKETS. LOW INCOME PEOPLE SHOULD INDEED BE HELPED
BUT NOT TO THE EXCLUSION OF THE REST OF THE POPULATION.

THIS TAX BILL PLACES AN INCREASINGLY DIFFICULT TAX
BURDEN UPON THE MOST PRODUCTIVE MEMBERS OF OUR SOCIETY.

HALF OF THE FAMILIES IN THIS COUNTRY TODAY EARN BETWEEN
TEN THOUSAND DOLLARS AND TWENTY-FIVE THOUSAND DOLLARS PER YEAR,

ONE THIRD HAVE EARNINGS IN EXCESS OF FIFTEEN THOUSAND DOLLARS

PER YEAR. WE NEED TAX RELIEF, BUT WE NEED TAX RELIEF THAT WILL

NOT STRIP INCENTIVES FROM THESE HARD-WORKING MILLIONS THAT ARE
many of them young families
↑

STRUGGLING TO IMPROVE THEIR LIVES.

FAILURE TO PROVIDE TAX RELIEF WOULD EFFECTIVELY PUT A LID ON THE
AMBITIONS AND THE ENTERPRISE AND THE HARD WORK OF THIS IMPORTANT
SEGMENT OF AMERICANS TO CONTINUE UP THE ECONOMIC LADDER FOR
THE SAKE OF THEIR CHILDREN, IF NOT THEMSELVES.

THE MIDDLE INCOME TAXPAYER CANNOT CONTINUE TO CARRY
AN EVER-INCREASING SHARE OF THE COSTS OF ALL GOVERNMENTS.

THE IMPORTANCE OF THESE TAXPAYERS IN ACHIEVING ECONOMIC STABILITY
DESERVES MORE ATTENTION.

THE CONGRESS TOOK SOME SIX MILLION AMERICANS
OFF THE TAX ROLLS. WE CANNOT AFFORD TO HAVE THIS NATION
DIVIDED BETWEEN TAXPAYERS AND NON-TAXPAYERS. THIS IS MOST
UNFAIR. IT PLACES AN INCREASING BURDEN ON THE MIDDLE INCOME
TAXPAYERS. AND THERE ARE VERY REAL DANGERS IN INCREASING
THE NUMBER OF AMERICANS WHO PAY NO TAXES AND CONTRIBUTE NOTHING
TO THE SUPPORT OF GOVERNMENT.

THERE IS A VAST DIFFERENCE BETWEEN ENTERPRISES

IN WHICH WE HAVE A PERSONAL INVESTMENT AND THOSE IN WHICH

WE DO NOT. WHEN WE INVEST OUR OWN TIME, OUR OWN LABORS

AND OUR OWN MONEY IN ANY VENTURE, WE ARE INFINITELY MORE

CONCERNED ABOUT ITS SUCCESS, *and government is no
exception.*

ANOTHER OF MY CONCERNS WITH THE TAX CUT LAW IS

THE POSSIBILITY THAT SOME OF THE TEMPORARY CHANGES WILL BECOME

PERMANENT, PRODUCING A CONTINUING LOSS OF TAX REVENUES.

ONCE ENACTED, MANY PROGRAMS BECOME PERMANENT.

IF THE PRESENT PACE OF ESCALATING SOCIAL SPENDING CONTINUES, BY THE YEAR TWO THOUSAND, ONE HALF OF THE NATION WILL BE THE PRODUCERS AND SUPPORTERS FOR THE OTHER HALF.

THE AMERICAN PEOPLE ARE BEING FORCED TO LIVE WITHIN TIGHT BUDGETS TO COPE WITH THIS RECESSION, CAUSED BY DECADES OF DEFICITS AND EVER-EXPANDING GOVERNMENT PROGRAMS.

THE CONGRESS MUST LEARN TO LIVE WITHIN THE NATION'S
MEANS. IT SHOULD FIX AN ABSOLUTE CEILING ON FEDERAL SPENDING
FOR THE COMING YEAR, THE SIXTY BILLION DOLLAR LIMIT WHERE I DREW
THE LINE.

I HAVE URGED THE CONGRESS TO PUT THE ALREADY ENACTED
PROCEDURES OF THE CONGRESSIONAL BUDGET AND IMPOUNDMENT ACT
OF 1974 INTO EFFECT A WHOLE YEAR AHEAD OF SCHEDULE, STARTING
THIS JULY FIRST.

~~THE~~ THE URGENCY OF CONGRESSIONAL ACTION TO ESTABLISH
A CEILING AND TO LIST PRIORITIES REQUIRES THE CONGRESS TO MOVE
THE DEADLINE UP.

IT IS REASONABLE TO EXPECT THE CONGRESS TO SPEND THE
NATION'S MONEY WITHIN AN ORDERED BUDGET -- JUST AS YOU HAVE TO
IN YOUR BUSINESSES AND AT HOME.

THE FEDERAL GOVERNMENT MUST EXERCISE SELF-CONTROL
AND SELF-DISCIPLINE IN THE EXPENDITURES OF TAXPAYER DOLLARS.
REGRETTABLY, CONGRESSIONAL ACTION SO FAR SHOWS NO SUCH CONTROL,
NO SUCH DISCIPLINE. INSTEAD, COMMITTEE UPON COMMITTEE
IS PRODUCING BUDGET-BREAKING, DEFICIT-BUILDING ADDITIONS
TO OLD PROGRAMS AND NEW SPENDING PROGRAMS, ALL IN THE NAME
OF STIMULATING THE ECONOMY OR HELPING, GROUP BY GROUP,
THOSE HURT BY THE RECESSION.

THE CONGRESS MUST PROMPTLY TAKE ACTION TO IMPOSE

UPON ITSELF LIMITS NOT ONLY ON OVERALL EXPENDITURES AND DEFICITS

BUT ALSO ON SPENDING IN EACH MAJOR PROGRAM AREA,

each individual

AN OVERALL LIMIT IS TOO EASILY IGNORED BY COMMITTEE, VOTE BY VOTE,
↑

BILL BY BILL.

FAR TOO MANY AREAS OF OUR NATIONAL LIFE HAVE BEEN
INFECTED BY AN "US AGAINST THEM" MENTALITY. IT IS NOT BUSINESS
VERSUS CONSUMER, RICH AGAINST POOR, BLACK VERSUS WHITE,
OR AMERICA VERSUS THE WORLD.

WE ARE ONE NATION INDIVISIBLE, ECONOMICALLY AND
SOCIALLY. THE SOLUTIONS WE FIND TO OUR ECONOMIC PROBLEMS
MUST BE BASED ON UNITY, NOT DIVISION.

ONE OF THE MOST CORROSIVE CONCEPTS TO RECEIVE POPULAR
ATTENTION IN THE PAST DECADE ² IS BUSINESS AS THE VILLAIN.
1

THIS HAS PRODUCED NUMEROUS UNFORTUNATE CONSEQUENCES,

NOT THE LEAST OF WHICH IS GROWING GOVERNMENT OVER-REGULATION

OF MANY INDUSTRIES.

YOU KNOW HOW GOVERNMENT REGULATIONS CAN STIFLE

ECONOMIC GROWTH AND CREATIVITY.

A COMPLEX SOCIETY OBVIOUSLY REQUIRES SOME LIMITED
CONTROLS, BUT THE PROLIFERATION OF REGULATIONS HAS STRANGLED FAR
Enterprises.
TOO MANY INDUSTRIES.

WE MUST RE-EXAMINE OUR LAWS FOR THEIR APPLICABILITY
AND OUR PRECEPTS FOR THEIR VALIDITY IN LIGHT OF CHANGING TIMES.

PERIODS OF CRISIS CAN BE CREATIVE, BECAUSE THEY
FORCE US TO LOOK AT NEW PROBLEMS IN NEW WAYS. WE ARE IN SUCH
A PERIOD TODAY AT HOME AND ABROAD.

I AM NOW PREPARING A REPORT ON INTERNATIONAL POLICY
WHICH I WILL PRESENT BEFORE A JOINT SESSION OF THE CONGRESS ON
THURSDAY. I WILL NOT GO INTO DETAILS TODAY.

BUT I WILL CERTAINLY PUT HIGH ON MY AGENDA A FIRM
AMERICAN COMMITMENT TO PROVIDE HUMANITARIAN AID TO THE HELPLESS
CIVILIAN VICTIMS -- INCLUDING ORPHANED CHILDREN -- OF THE WAR
IN VIETNAM.

NOW OR IN THE FUTURE, LET NO POTENTIAL ENEMY OF
THE UNITED STATES BE SO UNWISE TO WRONGLY ASSESS THE AMERICAN
MOOD AND CONCLUDE THAT THE TIME HAS COME WHEN IT IS SAFE
TO CHALLENGE US.

LET NO ALLY OR FRIEND FEAR THAT OUR COMMITMENTS
WILL NOT BE HONORED.

IT IS TRUE THAT WE HAVE SUFFERED SETBACKS AT HOME
AND ABROAD. BUT IT IS ESSENTIAL THAT AMERICANS RETAIN THEIR
SELF-CONFIDENCE AND ~~PER~~ PERSPECTIVE. THIS IS THE TIME TO MOBILIZE
OUR ASSETS AND TO CALL UPON OUR GREATEST CAPACITIES.

I APPEAL TO YOU TO SHARE MY OPTIMISM. IN MY OWN

LIFE SPAN, I HEARD THE BROADCASTS OF LINDBERGH'S FIRST FLIGHT

ACROSS THE ATLANTIC. AND I FIRST LEARNED FROM BROADCASTS

OF THE NEED FOR ^{*Emergency*} MERCY FLIGHTS OF VIETNAMESE ORPHANS.
↑

THE MEDIA TELLS US WHAT IS HAPPENING. BUT IT IS UP TO US

TO RESPOND. THE NEWS IS ONLY HOPELESS IF WE GIVE UP HOPE.

AMERICA WILL NOT GIVE IN TO SELF-DOUBT NOR PARALYSIS

OF WILLPOWER. AMERICANS WILL NOT DISMANTLE THE DEFENSE

OF THE UNITED STATES. AND WE CERTAINLY WILL NOT ADOPT SUCH

A NAIVE VISION OF THE WORLD THAT WE DISMANTLE OUR ESSENTIAL

INTELLIGENCE-GATHERING AGENCIES. I CAN ASSURE YOU THAT OTHER

SUPERPOWERS ARE INCREASING -- NOT DECREASING --

THEIR MILITARY AND INTELLIGENCE CAPACITIES.

IN OUR OWN SELF-INTEREST, AND, MORE IMPORTANT,
IN KEEPING WITH OUR BASIC DECENCY AS HUMAN BEINGS, WE WILL
GO ON HELPING PEOPLE IN LESS FORTUNATE LANDS. WE WILL ASSIST
THE VICTIMS OF SOUTHEAST ASIA IN EVERY APPROPRIATE WAY. AND
WE WILL NOT TURN OUR BACKS ON OTHERS IN ANY QUARTER OF THE WORLD.

THERE ARE SOME WHO SEE NOTHING BUT A GRIM FUTURE
OF DEPRESSION AT HOME AND DISINTEGRATION ABROAD. I REJECT
THAT SCENARIO. MY VISION IS ONE OF GROWTH AND DEVELOPMENT
WORLDWIDE THROUGH INCREASING INTER-DEPENDENCE OF THE NATIONS
OF THE WORLD. MY VISION IS ONE OF PEACE. AND MY VISION
OF AMERICANS IS OF A PEOPLE WHO WILL RETAIN THEIR SELF-RESPECT
AND SELF-DEFENSE, SO THAT THIS VISION CAN EMERGE.

DURING MY ADMINISTRATION, AMERICANS WILL NEITHER
RESIGN FROM THE WORLD NOR ABANDON HOPE OF PEACEFUL AND
CONSTRUCTIVE RELATIONSHIPS WITH ALL PEOPLES.

AMERICA HAS THE WILL. AMERICA HAS THE RESOURCES.

AMERICA HAS THE KNOW-HOW. AND AMERICA HAS THE FAITH.

I SHARE YOUR BELIEF IN AMERICA. TOGETHER,
WE WILL BUILD A NEW AND BETTER TOMORROW.

END OF TEXT