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THE PRESIDENT HAS SEEN...

WHITE HOUSE RECEPTION FOR

NATIONAL INDUSTRIAL COUNCIL

TUESDAY, JUNE 10, 1975

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LET ME WELCOME YOU TO WASHINGTON AND TO THE WHITE
HOUSE -- AND I HOPE YOUR VISIT WILL BE A MEMORABLE ONE.
PERSONALLY, I ALWAYS LOOK FORWARD TO INFORMAL MEETINGS LIKE THIS
BECAUSE IT GIVES ME AN OPPORTUNITY TO TALK WITH BUSINESS LEADERS,
RATHER THAN AT THEM.

ALL MY LIFE, I HAVE HAD A TREMENDOUS RESPECT AND APPRECIATION

OF THE MEN AND WOMEN WHO MAKE THE FREE ENTERPRISE SYSTEM A REALITY.

I'M PROUD TO SAY THAT MY FATHER WAS ONE OF THEM. DURING THE

VERY DIFFICULT YEARS OF THE DEPRESSION, HE OWNED AND OPERATED A

SMALL PAINT AND VARNISH COMPANY IN GRAND RAPIDS.

AND WHEN I WAS FIRST ELECTED TO THE CONGRESS IN 1948,

ANOTHER GRAND RAPIDS BUSINESSMAN WAS VERY REASSURING TO ME.

HE SAID THAT PLAYING CENTER ON A FOOTBALL TEAM WAS THE PERFECT

PREPARATION FOR POLITICS. AS HE PUT IT, I WAS ALREADY

ACCUSTOMED TO SEEING THINGS UPSIDE DOWN AND BACKWARDS.

AS I NOTED TO THE NATION AND THE CONGRESS AT THE BEGINNING OF THE YEAR, THE BIG THREE DOMESTIC ISSUES BEFORE THE COUNTRY ARE STILL: THE ECONOMY . . . ENERGY . . . AND THE FEDERAL BUDGET.

ALTHOUGH UNEMPLOYMENT WILL CONTINUE UNCOMFORTABLY HIGH FOR A FEW MORE MONTHS, THERE ARE MANY INDICATIONS THAT THE RECESSION IS BOTTOMING OUT. OUR LEADING BUSINESS INDICATORS PROVIDE CAUSE FOR CONSIDERABLE OPTIMISM. I AM HOPEFUL OF A CONTINUED BRAKE ON THE RATE OF INFLATION AND A SIGNIFICANT RATE OF INCREASE IN THE GROSS NATIONAL PRODUCT BY THE END OF THE YEAR.

ONE AREA OF MAJOR CONCERN, AS I POINTED OUT IN MY ADDRESS
TO THE NATION JUST BEFORE LEAVING FOR EUROPE, IS THE LACK OF POSITIVE
CONGRESSIONAL ACTION ON ENERGY. NO INDUSTRY CAN LAY
SUBSTANTIAL LONG-RANGE PLANS UNLESS IT KNOWS WHAT THE NATIONAL ENERGY
POLICY WILL BE.

AND LET ME STRESS THIS: WHEN WE TALK ABOUT ENERGY, WE'RE
TALKING ABOUT JOBS. AND WE'RE TALKING ABOUT THE
MOST BASIC INGREDIENT FOR INDUSTRIAL PRODUCTION.

SINCE ENERGY INDEPENDENCE IS SO VITAL TO THE ECONOMIC

HEALTH OF THIS NATION, I INTEND TO CONTINUE TO PRESS THE CONGRESS

EITHER TO ENACT THE ENERGY PROGRAM I PROPOSED IN JANUARY OR COME

UP WITH A REASONABLE ALTERNATIVE OF ITS OWN. I WANT TO WORK

WITH THE CONGRESS -- BUT THE CONGRESS ITSELF HAS TO GET TO WORK!

ANOTHER IMPORTANT INFLUENCE ON OUR ECONOMIC HEALTH IS

THE SIZE OF THE FEDERAL DEFICIT WHICH WE ACCEPT TODAY. I HAVE

SAID THE FEDERAL GOVERNMENT MUST HOLD THE LINE ON EXPENDITURES AND

EQUALLY IMPORTANT WE MUST ENSURE THAT EVERY FEDERAL DOLLAR IS WELL

SPENT.

YET, THE CONGRESS THREATENS TO DRIVE THE DEFICIT EVER DEEPER INTO THE RED, PUSHING IT TOWARD THE ONE HUNDRED BILLION DOLLAR MARK.

IF THAT HAPPENS, OUR ECONOMIC OUTLOOK FOR THE LONG RUN WILL NOT BE NEARLY AS PROMISING AS IT LOOKS TODAY.

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IN CLOSING, LET ME STRESS THIS: I NEED YOUR HELP.

THE NATION NEEDS YOUR HELP. LET YOUR COLLEAGUES KNOW HOW

YOU FEEL. TOGETHER, WE CAN MAKE AMERICA'S TWO HUNDREDTH

BIRTHDAY THE BEST ONE YET.

END OF TEXT