

**The original documents are located in Box 16, “9/21/75 - Remarks at a Meeting of the National Association of Life Underwriters, Anaheim, CA” of the President’s Speeches and Statements: Reading Copies at the Gerald R. Ford Presidential Library.**

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~~THE~~ PRESIDENT HAS SEEN . . .

PRESIDENTIAL REMARKS  
TO THE  
NATIONAL ASSOCIATION OF LIFE UNDERWRITERS

ANAHEIM, CALIFORNIA

SUNDAY, SEPTEMBER 21, 1975

LET ME THANK PRESIDENT NORMAN LEVINE FOR THAT  
VERY KIND INTRODUCTION. PRESIDENT LEVINE IS A VERY  
RARE AND UNIQUE GENTLEMAN AND THERE'S A STORY BEHIND  
THAT COMPLIMENT.

A FEW YEARS AGO I SHARED A HEAD TABLE AT A  
DINNER IN NEW YORK WITH NORMAN LEVINE. A FEW PEOPLE  
WERE GOOD ENOUGH TO ASK ME TO SIGN THEIR PROGRAMS AND  
IN SO DOING, MY PEN RAN OUT OF INK. SO I BORROWED  
NORM'S.

*Lester Rosen*

WELL, A FEW YEARS WENT BY AND THE NEXT TIME

I SAW NORM WAS IN MARCH OF THIS YEAR, WHEN HE CAME TO

THE OVAL OFFICE TO TALK ABOUT THIS DINNER. AFTER THE

MEETING WAS OVER, I ASKED NORM TO ACCEPT A PAIR OF CUFFLINKS

AS A SOUVENIR OF HIS VISIT. NORM WAS VERY GRACIOUS

ABOUT IT. HE THANKED ME, DECLINED THE OFFER AND SAID

IF I DIDN'T MIND, HE'D JUST LIKE HIS PEN BACK . . . .

SO I GAVE NORM A PEN AND THAT'S WHY I SAY

HE'S A VERY RARE AND UNIQUE GENTLEMAN. HOW OFTEN DO YOU

MEET ANYONE WHO EVER GOT SOMETHING BACK FROM WASHINGTON?

IT'S GREAT TO BE HERE IN ANAHEIM -- WITH SO  
MANY OLD FRIENDS: CARNEY SMITH, YOUR EXECUTIVE VICE  
PRESIDENT, WAS MY NEIGHBOR IN ALEXANDRIA, VIRGINIA --  
UNTIL I MOVE INTO PUBLIC HOUSING ON PENNSYLVANIA AVENUE.

I'M ALSO DELIGHTED TO SEE JACK McDONALD  
HERE -- A FRIEND AND FORMER COLLEAGUE IN THE CONGRESS.

IN SHORT, SOME OF MY BEST FRIENDS ARE IN THE INSURANCE  
BUSINESS -- AND THAT'S ONE REASON I AM PLEASED TO BE HERE TODAY.  
ANOTHER IS THAT I WANT TO PAY TRIBUTE TO YOU WHO SELL INSURANCE.  
ALTOGETHER, I AM ADVISED THE POLICIES YOU HAVE SOLD TOTAL MORE  
THAN 2 TRILLION DOLLARS. THAT'S AN IMPRESSIVE FIGURE -- TWO,  
FOLLOWED BY 12 ZEROES. YOU TYPIFY THE FREE ENTERPRISE SYSTEM--  
THE MEN AND WOMEN WHO GO OUT ON YOUR OWN, WITH YOUR  
INITIATIVE AND ENERGY AND TALENT WORKING FOR YOU. YOU ARE  
THE LEADERS OF YOUR COMMUNITIES.

*I commend your efforts as  
participants in public service,  
including the political arena.  
You & your policy owners have  
a big stake in responsible government  
I urge you to continue & expand this*

WHAT YOU DO IS IMPORTANT TO THIS COUNTRY.

WHEN YOU TALK INSURANCE TO PEOPLE, YOU'RE GETTING THEM TO

THINK AND PLAN FOR THEIR FUTURES. AND WHEN THEY TAKE OUT

INSURANCE THEY ARE NOT ONLY PROVIDING FOR THEIR FAMILIES'

SECURITY BUT FOR THE COUNTRY'S FUTURE AS WELL -- BECAUSE MOST

OF THEIR PREMIUM MONEY IS RE-INVESTED BY YOUR COMPANIES

IN AMERICA.

ALTOGETHER, I AM ADVISED THAT THESE INVESTMENTS

TOTAL MORE THAN 278 BILLION DOLLARS -- INCLUDING 88 BILLION

DOLLARS IN MORTGAGES ON HOMES AND COMMERCIAL BUILDINGS

ALONE. I LOOK UPON THIS AS AN IMPRESSIVE VOTE OF

CONFIDENCY BY THE INSURANCE INDUSTRY IN THE FUTURE OF AMERICA.



SOME ECONOMISTS CALL IT "CAPITAL FORMATION,"

BUT I PREFER THE MORE BASIC TERM: "JOB CREATION."

THIS MONEY HELPS START NEW BUSINESSES. IT MODERNIZES

AND EXPANDS OUR INDUSTRIES. IT FINANCES HOME BUILDING.

IT ALL ADDS UP TO ONE BIG PLUS FOR AMERICA IN THE FORM

OF JOBS.

SAVINGS, INVESTMENT AND JOBS -- THOSE ARE THE

BASIC INGREDIENTS THAT MAKE OUR ECONOMY STRONG AND

HEALTHY. IN TURN, THEY LEAD TO MORE SAVINGS, MORE

INVESTMENT AND MORE JOBS.

THERE IS A PHRASE IN THE JARGON OF ECONOMICS

WHICH HAS ALWAYS BOTHERED ME. THE PHRASE IS

"AN ACCEPTABLE RATE OF UNEMPLOYMENT." AS FAR AS I AM

CONCERNED, THERE IS NO ACCEPTABLE RATE OF UNEMPLOYMENT --

AS LONG AS THERE IS ONE AMERICAN WHO WANTS A JOB

AND CANNOT FIND ONE.

THE HUMAN TRAGEDY OF INVOLUNTARY UNEMPLOYMENT

CANNOT BE MEASURED BY THE GRAPHS, THE CHARTS OR THE  
PERCENTAGES WHICH SHOW UP IN GOVERNMENT REPORTS.

HOW CAN COLD STATISTICS EVER ADEQUATELY PORTRAY THE

TRAUMA OF A LOST JOB, LOST SAVINGS AND LOST PRIDE?

AMERICA'S GREATEST NATURAL RESOURCE IS HER PEOPLE --

AND I INTEND TO SEE THAT THIS RESOURCE IS NOT ENDANGERED.

ONE OF THE PRIME GOALS OF MY ADMINISTRATION IS TO

SUSTAIN THE ECONOMIC RECOVERY NOW UNDERWAY AND TO PUT

OUT-OF-WORK AMERICANS BACK ON THE JOB. A WORKING

AMERICAN IS A BUYING AMERICAN, AN INVESTING AMERICAN,

A SAVING AMERICAN. UNEMPLOYMENT CHECKS ARE DESIGNED

SIMPLY TO MAINTAIN LIFE, PAYCHECKS ARE TO ENRICH LIFE

TO PROVIDE NOT ONLY ITS NECESSITIES BUT SOME OF ITS LUXURIES.

NO AMERICAN CAN SUCCESSFULLY ENGAGE IN THE PURSUIT

OF HAPPINESS UNTIL THE BASIC NEEDS OF FOOD, CLOTHING,

SHELTER, EDUCATION AND EMPLOYMENT ARE FIRST MET.

BY THE YEAR 1980, TO MEET THE EMPLOYMENT  
REQUIREMENTS OF OUR EXPANDING POPULATION, WE MUST  
CREATE OVER 11 MILLION NEW JOBS! ELEVEN MILLION  
NEW JOBS TO BUILD THE HOUSES, PRODUCE THE PRODUCTS,  
HARVEST THE FIELDS -- AND EARN THE SALARIES THAT PAY FOR  
IT ALL. ELEVEN MILLION NEW JOBS TO SHOW THE REST OF  
THE WORLD THAT THE AMERICAN DREAM FUNCTIONS BEST WHEN  
WE'RE WIDE AWAKE.

THIS ADMINISTRATION HAS ALREADY PROPOSED TO THE  
CONGRESS REFORMS WHICH WILL ESTABLISH TAXING POLICIES  
NECESSARY TO THE DEVELOPMENT OF NEW CAPITAL AND THE  
CREATION OF NEW JOBS. THESE REFORMS WILL GIVE  
UNITED STATES BUSINESS AND INDUSTRY SOME OF THE INCENTIVES  
OUR ECONOMIC EXPANSION REQUIRES. MOST IMPORTANTLY,  
THEY WILL GIVE JOB-SEEKERS A PAYCHECK - INSTEAD OF A  
RAINCHECK.



THE TIME TO ACT IS NOW.      BECAUSE OF THE  
RECESSION SLOWDOWN, OUR PLANTS AND FACTORIES ARE  
UNDER-UTILIZED.      BUT THE SIGNS ARE CLEAR FOR ALL TO  
SEE THAT AMERICA'S ECONOMY IS PICKING UP SPEED.

TODAY THERE ARE 1,500,000 MORE PEOPLE WORKING THAN  
THERE WERE IN MARCH. THE UNEMPLOYMENT RATE HAS DROPPED.  
INDUSTRIAL PRODUCTION IN THE LAST TWO MONTHS HAS INCREASED  
AT AN 11.3 PERCENT ANNUAL RATE. RETAIL SALES FROM MARCH  
THROUGH AUGUST ROSE AT A 20 PERCENT ANNUAL RATE. REAL  
DISPOSABLE PERSONAL INCOME ROSE IN THE SECOND QUARTER AT  
A 21 PERCENT ANNUAL RATE.

JUST TWO DAYS AGO -- AND THIS IS MOST  
SIGNIFICANT -- THE LABOR DEPARTMENT REPORTED THAT THE  
COST OF LIVING RATE IN AUGUST ROSE ONLY TWO-TENTHS OF  
ONE PERCENT, THE SMALLEST MONTHLY INCREASE IN THREE  
YEARS.

MORE IMPORTANTLY, THIS FIGURE REPRESENTS AN ANNUAL

INFLATION RATE OF ONLY TWO PERCENT -- INSTEAD OF THE 12 TO

14 PERCENT WE WERE CONFRONTED WITH A YEAR AGO.

THAT'S

GOOD NEWS.

BUT ~~WE~~ MUST NOT ALLOW THE GOOD NEWS TO OBSCURE

THE FACT THAT THERE'S STILL A LOT TO DO IF WE ARE TO

MAINTAIN A STRONG AND HEALTHY ECONOMY -- UNFETTERED BY

RUNAWAY INFLATION.

TO MAKE SURE INFLATION DOESN'T GET OUT OF HAND

AGAIN, WE MUST HOLD THE LINE ON A NUMBER OF NEW FEDERAL

SPENDING PROGRAMS -- PROGRAMS WHICH COULD WELL PUSH

UP THE DEFICIT NEXT YEAR AND FIRE UP INFLATION.

THAT'S WHY I HAVE BEEN USING THE PRESIDENTIAL VETO.

SOME HAVE CALLED THIS NEGATIVE ACTION.

BUT IT IS NOT.

IT IS POSITIVE ACTION -- A CONSTRUCTIVE WAY TO ACHIEVE

BETTER LEGISLATION.

LET ME EXPLAIN.

FROM MY 25 YEARS IN THE CONGRESS AND THE TIME

I HAVE SPENT IN THE WHITE HOUSE, I AM CONVINCED THAT THE

FOUNDING FATHERS PUT THE VETO POWER IN THE CONSTITUTION

AS A VITAL PART OF OUR SYSTEM OF CHECKS AND BALANCES.



RECENT HISTORY BEARS THIS OUT. PRESIDENT TRUMAN

EXERCISED THE VETO 250 TIMES AND WAS OVERRIDDEN ONLY 12

TIMES. PRESIDENT EISENHOWER USED IT 181 TIMES. HE WAS

OVERRIDDEN ONLY TWICE.

BUT AGAIN AND AGAIN THE RESULT OF THE INITIAL VETO WAS

TO BRING THE PRESIDENT AND THE CONGRESS TOGETHER TO ARRIVE

AT A REASONABLE MIDDLE-GROUND -- USUALLY A SOUNDER,

MORE RESPONSIBLE MEASURE THAN THE ORIGINAL ONE. TO

PUT IT SIMPLY, A VETO OFTEN COMPELS COMPROMISE.

I CAN PROMISE YOU, IF IT IS NECESSARY TO ASSURE  
CONTINUED PROGRESS FOR THIS NATION ON A SOUND ECONOMIC  
BASE, I WILL CONTINUE TO VETO LEGISLATION I CONSIDER UNSOUND.  
WE MUST CONTINUE THE MOMENTUM NOW UNDERWAY. YOUR  
PRESIDENT CAN NOT JOIN FORCES WITH THOSE WHO WOULD SPEND  
AND SQUANDER AWAY THE INVESTMENTS IN THE FUTURE OF MILLIONS  
OF AMERICA'S SMALL SAVERS -- INCLUDING YOUR POLICYHOLDERS.

THE DYNAMIC BURST OF PRODUCTIVITY WE CALL FREE

ENTERPRISE HAS FINANCED ENORMOUS SOCIAL AND ECONOMIC GAINS.

NO ONE WOULD ARGUE THAT THE HUMAN AGENDA OF AMERICA IS

COMPLETE. WE STILL HAVE MUCH TO DO. BUT LET NO ONE

CONTEND THAT OUR FREE ENTERPRISE SYSTEM HAS FAILED US.

IT HAS SUCCEEDED -- BEYOND THE WILDEST DREAMS OF THOSE

WHO CAME BEFORE US.

OUR TASK TODAY IS TO GET THAT MIGHTY ENGINE

OF FREE ENTERPRISE RUNNING AT FULL THROTTLE AGAIN. THE

QUICK SOLUTION - AND THE WRONG ONE - WOULD BE TO

LOAD A LOT OF NEW SPENDING MEASURES ONTO THE TAXPAYER

AND UNLEASH A FLOOD OF DEFICIT DOLLARS INTO THE NATION'S

ECONOMIC MAINSTREAM.

THAT MIGHT MAKE THE ECONOMY LEAP UP AND SHOUT

HALLELUJAH TODAY - BUT THE RECOVERY WOULD BE SHORT-LIVED.

SOON, THE PATIENT WOULD BE FLAT ON HIS BACK, WORSE OFF

THAN EVER.

I WILL NOT BE A PARTY TO SUCH IRRESPONSIBLE ACTION.

FROM HALLELUJAH TO HEARTBREAK IN ONE QUICK SURGE IS NOT

THE RESPONSIBLE WAY TO MAKE OUR ECONOMY HEALTHY.

OUR TASK MUST BE TO SMOOTH OUT THE PEAKS AND

VALLEYS IN OUR ECONOMIC PERFORMANCE. THAT TAKES

WISDOM, RESTRAINT AND DISCIPLINE. IT TAKES AN

UNDERSTANDING OF WHAT WILL WORK, AND WHAT WILL NOT WORK,

FOR THE LONG PULL.



MOST OF ALL, IT TAKES AN APPRECIATION OF THE

FACT THAT GOVERNMENT HAS A LIMITED CAPACITY TO HELP OUR

ECONOMY - BUT AN ALMOST UNLIMITED CAPACITY TO HARM IT.

I HAVE GREAT FAITH IN THE ABILITY OF THE AMERICAN

PEOPLE TO PERCEIVE WHAT IS IN THEIR LONG-RANGE BEST

INTEREST THEN TO ACT ON THAT PERCEPTION. THAT IS

THE GAMBLE AND PROMISE OF DEMOCRACY. IT PLACES

ITS FAITH ON THE INCREASING UNDERSTANDING OF PEOPLE.

DEMOCRACY DOES NOT ASK THAT PEOPLE AGREE.

IT DOES ASK THAT THEY THINK.

IT IS HERE -- NOT ON CAPITOL HILL, NOT IN THE

WHITE HOUSE + THAT THE ESSENTIAL PROCESS OF DEMOCRACY

TAKES PLACE. THE REAL SOURCE OF POWER UNDER OUR

SYSTEM OF GOVERNMENT IS YOU.

AS PRESIDENT, I AM BUT THE INSTRUMENT OF THAT  
POWER. WHEN WE MEET LIKE THIS, A CHEMISTRY TAKES PLACE.  
I GIVE TO YOU MY SENSE OF WHERE WE STAND AND WHERE WE  
MUST GO. YOU GIVE TO ME THE POWER OF YOUR REASON AND  
THE STRENGTH OF YOUR UNDERSTANDING.

OURS IS A GOVERNMENT BY CONSENT, NOT COMMAND.

WE WOULD HAVE IT NO OTHER WAY. THAT'S WHY I NEED YOU --

YOUR WISDOM - YOUR STRENGTH - YOUR SUPPORT.

WITHOUT THAT, \ I CAN DO NOTHING.

TOGETHER, \

WE CAN MOVE MOUNTAINS.

PRESIDENT THEODORE ROOSEVELT SAID IT WITH

ELOQUENCE AND WITH BREVITY.

HE SAID, \ 'THE GOVERNMENT

IS US; \ WE ARE THE GOVERNMENT, \ YOU AND I."

I'M READY.

\ ARE YOU?

THANK YOU VERY MUCH.

END OF TEXT