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THE PRESIDENT HAS SEEN.....

BUDGET BRIEFING

JANUARY 20, 1976

LET ME WELCOME YOU TO THIS BRIEFING THIS MORNING●

I AM GOING TO BREAK FROM RECENT TRADITION THIS YEAR AND

BEGIN WITH JUST A FEW BRIEF REMARKS● THEN, I'LL RESPOND

TO YOUR INDIVIDUAL QUESTIONS ABOUT THE SPECIFICS OF OUR

NEW BUDGET●

I MIGHT NOTE THAT A QUARTER OF A CENTURY AGO,  
WHEN PRESIDENT TRUMAN USED TO CONDUCT SUCH BRIEFINGS,  
HE SENT UP A BUDGET FOR 43 BILLION DOLLARS. HIS  
MESSAGE TO THE CONGRESS THAT YEAR WAS <sup>OVER</sup> 80 PAGES LONG.

THIS YEAR, THE BUDGET IS FOR 394.2 BILLION DOLLARS,

BUT MY BUDGET MESSAGE IS ONLY FOUR PAGES LONG.

SO AT LEAST WE ARE BEGINNING TO ACHIEVE SOME ECONOMIES

IN THOSE AREAS OVER WHICH WE HAVE DIRECT CONTROL.

I HOPE WE HAVE EQUAL SUCCESS WITH THE CONGRESS.

I DECIDED TO CONDUCT THIS BRIEFING MYSELF IN  
ORDER TO EMPHASIZE HOW IMPORTANT THE NEW 1977 BUDGET  
IS TO THE FUTURE OF THE UNITED STATES. WE ARE AT A CRITICAL  
POINT IN OUR HISTORY -- A POINT WHERE WE CAN EITHER ALLOW  
FEDERAL SPENDING AND FEDERAL DEFICITS TO MUSHROOM AND  
ALLOW OUR ECONOMIC FOUNDATIONS TO ERODE.

OR, WE CAN DECIDE TO RESTRAIN THE GROWTH OF FEDERAL  
SPENDING AND RESTORE THE VITALITY OF OUR PRIVATE ECONOMY.

THIS IS WHAT I MEANT WHEN I SPOKE LAST NIGHT ABOUT

STRIKING A NEW BALANCE WITHIN OUR ECONOMY.

LET ME CALL TO YOUR ATTENTION A FEW PASSAGES  
FROM THIS BUDGET MESSAGE THAT I REGARD AS PARTICULARLY  
IMPORTANT FOR ALL OF US:



"THE COMBINATION OF TAX AND SPENDING CHANGES

I PROPOSE WILL SET US ON A COURSE THAT NOT ONLY LEADS TO

A BALANCED BUDGET WITHIN THREE YEARS, BUT ALSO IMPROVES

THE PROSPECTS FOR THE ECONOMY TO STAY ON A GROWTH PATH

THAT WE CAN SUSTAIN.

'THIS IS NOT A POLICY OF THE QUICK FIX●

"IT DOES NOT HOLD OUT THE HOLLOW PROMISE THAT  
WE CAN WIPE OUT INFLATION AND UNEMPLOYMENT OVERNIGHT●

"INSTEAD IT IS AN HONEST, REALISTIC POLICY --  
A POLICY THAT SAYS WE CAN STEADILY REDUCE INFLATION AND  
UNEMPLOYMENT, IF WE MAINTAIN A PRUDENT, BALANCED  
APPROACH."

\* \* \* \* \*

"IN FORMULATING THIS BUDGET, I HAVE TRIED TO

ACHIEVE FAIRNESS AND BALANCE:

-- BETWEEN THE TAXPAYER AND THOSE WHO WILL

BENEFIT BY FEDERAL SPENDING;

-- BETWEEN NATIONAL SECURITY AND OTHER PRESSING

NEEDS;

-- AND BETWEEN THE DESIRE TO SOLVE OUR PROBLEMS

QUICKLY AND THE REALIZATION THAT FOR SOME PROBLEMS,

GOOD SOLUTIONS WILL TAKE MORE TIME. " "

\* \* \* \* \*

" THE AMERICAN PEOPLE KNOW THAT PROMISES --  
THAT THE FEDERAL GOVERNMENT WILL DO MORE FOR THEM EVERY  
YEAR, HAVE NOT BEEN KEPT.

" I MAKE NO SUCH PROMISES.

" I OFFER NO SUCH ILLUSIONS.

"NOTWITHSTANDING THOSE HARD CHOICES, I BELIEVE  
THIS BUDGET REFLECTS A FORWARD-LOOKING SPIRIT THAT IS IN  
KEEPING WITH OUR HERITAGE AS WE BEGIN OUR NATION'S  
THIRD CENTURY."

\* \* \* \* \*

WITH THOSE INTRODUCTORY COMMENTS, I WOULD  
LIKE TO TURN TO YOUR QUESTIONS.

AS YOU CAN SEE, THE MEMBERS OF THE CABINET  
AND THE HEADS OF THE MAJOR INDEPENDENT AGENCIES ARE HERE.

YOU SHOULD FEEL FREE TO DIRECT QUESTIONS TO THEM. I WILL,  
OF COURSE, RESERVE THE RIGHT TO ADD TO, OR IF NECESSARY,  
EVEN SUBTRACT FROM, THEIR ANSWERS.

END OF TEXT