

The original documents are located in Box 22, “1/26/76 - Remarks Upon Signing the 1976 Economic Report for Submission to Congress” of the President’s Speeches and Statements: Reading Copies at the Gerald R. Ford Presidential Library.

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THE PRESIDENT HAS SIGNED

TALKING POINTS

SIGNING OF THE ECONOMIC REPORT

MONDAY, JANUARY 26, 1976

BEFORE SIGNING THE 1976 ECONOMIC REPORT

FOR SUBMISSION TO THE CONGRESS, LET ME THANK EACH MEMBER

OF THE COUNCIL OF ECONOMIC ADVISERS -- ALAN GREENSPAN,

PAUL MacAVOY, AND BURTON MALKIEL -- FOR AN EXCELLENT AND

EXCEPTIONALLY THOROUGH JOB OF PUTTING TOGETHER THIS REPORT.●

A PROJECT OF THIS SIZE AND SCOPE CANNOT BE DONE
BY ONE MAN, OR EVEN THREE MEN. IT REQUIRES THE
CONSCIENTIOUS EFFORTS OF A GREAT MANY PEOPLE, AND THE
C.E.A. STAFF HAS DONE A REMARKABLE JOB. I THANK YOU ALL
VERY, VERY MUCH.

LET ME THANK IN PARTICULAR THE CHIEF STATISTICIAN
OF THE COUNCIL, FRANCES JAMES, WHO HAS NOW ASSISTED
IN THE PREPARATION OF 30 OF THESE ANNUAL ECONOMIC REPORTS●
HAVING BEEN WITH THE COUNCIL SINCE ITS INCEPTION IN 1946,
AND HAVING SERVED IN THE FEDERAL GOVERNMENT FOR ALMOST
42 YEARS, FRANCES HAS MADE HERSELF AS INDISPENSABLE
AS ANYONE CAN BE IN THIS OPERATION●

AS WE ENTER 1976, THE AMERICAN PUBLIC IS STILL

CONFRONTED BY ITS TWO GREATEST PERSONAL CONCERNS:

INFLATION AND UNEMPLOYMENT. AS VALID AS THOSE CONCERNS

ARE, WE SHOULD NOT LET THEM OVERSHADOW THE VERY GENUINE

PROGRESS WE HAVE MADE IN THE PAST YEAR. THE UNDERLYING

FACT ABOUT OUR ECONOMY IS THAT IT IS STEADILY GROWING

HEALTHIER. MY POLICIES FOR 1976 ARE INTENDED TO KEEP US

ON THAT UPWARD PATH.

IT IS NOW CLEAR THAT WE HAVE MADE NOTABLE PROGRESS●

THE SHARPEST RECESSION SINCE WORLD WAR TWO HIT BOTTOM

LAST SPRING, AND A SUBSTANTIAL RECOVERY IS NOW UNDERWAY●

THERE WERE 85.4 MILLION AMERICANS AT WORK IN DECEMBER,

1.3 MILLION MORE THAN DURING MARCH OF 1975● WHILE THE RATE

OF UNEMPLOYMENT REMAINS FAR TOO HIGH, IT IS MOVING IN THE

RIGHT DIRECTION●

THERE HAVE ALSO BEEN APPRECIABLE ADVANCES IN REDUCING
THE RATE OF INFLATION. THE INCREASE IN THE CONSUMER
PRICE INDEX WAS SEVEN PERCENT BETWEEN DECEMBER 1974 AND
DECEMBER 1975, DOWN FROM MORE THAN 12 PERCENT
DURING THE PREVIOUS 12 MONTHS.

IN REVIEWING 1975 IT IS ALSO WISE TO REMEMBER

THE LARGE NUMBER OF POTENTIALLY SERIOUS ECONOMIC PROBLEMS

THAT DID NOT MATERIALIZE●

THE FINANCIAL CRISIS THAT SOME

PREDICTED DID NOT OCCUR●

THERE WAS NO COLLAPSE

IN INTERNATIONAL TRADE AND INVESTMENT●

THE PRICE OF BREAD

NEVER ROSE TO A DOLLAR, NOR DID THE PRICE OF GASOLINE.●

OUR ECONOMIC SYSTEM WITHSTOOD SEVERE STRAINS AND DISPLAYED

INHERENT STRENGTHS DURING THE YEAR●

MY ECONOMIC PROGRAM FOR 1976 HAS THREE PARTS:

FIRST, A LONG-TERM CONTINUATION OF THE EFFORT
TO REVIVE THE AMERICAN ECONOMY;

SECOND, IMPLEMENTATION OF THE MANY PROGRAMS
NECESSARY TO PROVIDE CUSHIONS FOR THE UNEMPLOYED
DURING THE TRANSITION TO A HEALTHY ECONOMY;

AND THIRD, THE ELIMINATION OF GOVERNMENT POLICIES

AND INSTITUTIONS THAT INTERFERE WITH PRICE FLEXIBILITY AND

VIGOROUS COMPETITION.

A YEAR AGO I SAID, "THE YEAR 1975 MUST BE THE ONE

IN WHICH WE FACE OUR ECONOMIC PROBLEMS AND START THE COURSE

TOWARD REAL SOLUTIONS." I AM PLEASED WITH THE BEGINNING

WE HAVE MADE. THE COURSE IS A LONG ONE, BUT ITS BENEFITS

FOR ALL AMERICANS MAKE THE JOURNEY WORTHWHILE.

THE YEAR 1976 MUST BE ONE IN WHICH WE WILL CONTINUE

OUR PROGRESS TOWARD A BETTER LIFE FOR ALL AMERICANS.

END OF TEXT