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~~THE PRESIDENT HAS SEEN~~ . . . .

REMARKS AT 27TH ANNUAL MEETING OF

THE AMERICAN TEXTILE MANUFACTURERS INSTITUTE

SAN FRANCISCO, CALIFORNIA

FRIDAY, MARCH 26, 1976

# Consumer Confidence Improved Sharply In 3-Month Period, University Poll Shows

By a WALL STREET JOURNAL Staff Reporter

ANN ARBOR, Mich.—Confidence among consumers in all income groups improved sharply between November and February, the University of Michigan Survey Research Center said.

The center's latest survey, which measures consumers' expectations and their willingness to buy, found "especially strong gains" in attitudes toward buying houses and cars. Indeed, survey director Jay Schmiedeskamp and survey founder George Katona said, several components of their Index of Consumer Sentiment that are closely related to short-term changes in consumers' willingness to buy "have almost entirely recovered their pre-recession levels."

Somewhat similar results were reported last week by the Conference Board, a New York business research group. Its survey also found that consumer confidence rose in February, with more families planning to buy a new or used car in the next six months compared with the situation in December.

## Contributing Factors

The University of Michigan group said its index rose to 84.5 in February, up from 75.4 in November and 6.3 points below the pre-recession level of 90.8 in December 1972. (The index uses February 1966 as a base level of 100.)

Among the factors contributing to the up-

swing, Messrs. Schmiedeskamp and Katona said, were continued improvements in the economy, recent gains in real personal income, lessening concern about higher prices and consumers' belief that an election year brings good times.

"The latest survey findings suggest that consumer confidence is much less vulnerable to bad news than was the case last fall," the economists said. "The recent sentiment improvement is sufficiently large and broad-based across all income groups so that it isn't likely to be reversed in the months ahead."

They also said that this rise in consumer optimism, coupled with "pent-up" demand for various goods and services, "suggest that a substantial increase in consumer spending is clearly in prospect."

However, they added that the "evidence is mixed" as to whether this will lead to a boom in consumer spending. "People are still very much in a mood to try to add to their savings," the economists asserted. "There are still many people who are worse off financially than they were before the recession began. And there are still many people worried about the long-term outlook, and about the ability of the government to manage the economy."

## Possible Boom

On the other hand, they added, "news in the months ahead that the (economic) recovery is fast could result in a genuine boom in consumer spending."

Specific findings of the research center's latest survey include:

—For the first time in three years, more respondents (47%) were expecting good times in the next year than those expecting bad times (29%).

—However, only 17% said they expect good times during the next five years, compared with 38% expecting bad times in that period.

—Some 35% said they were better off financially than a year ago, while 32% said they were in worse financial shape.

—About 44% believed that this is a good time to buy large household goods, while only 18% said that this is a bad time to make such purchases.

ACKNOWLEDGEMENTS -- TEXTILE INSTITUTE

-- THANK YOU, MR. HAMRICK

(John Hamrick, Pres., introduces you)

-- MEMBERS AND GUESTS OF THE AMERICAN TEXTILE

MANUFACTURERS INSTITUTE

IT'S GOOD TO SEE YOU ALL HERE AND I'M GRATEFUL

THAT YOU MADE SOME ROOM FOR ME ON YOUR PROGRAM THIS

MORNING.

~~Since I know many of you~~  
1

I COULDN'T BE IN SAN FRANCISCO TODAY

WITHOUT STOPPING BY FOR A FEW MINUTES TO WISH YOU ALL

THE BEST AT YOUR 27th ANNUAL MEETING.

IT ALSO GIVES ME AN OPPORTUNITY TO PERSONALLY

EXTEND MY BEST WISHES TO BOB JACKSON ON HIS RETIREMENT

AS EXECUTIVE VICE PRESIDENT OF THE AMERICAN TEXTILE

MANUFACTURERS INSTITUTE.

AS I SAID IN MY SPECIAL MESSAGE

TO HIM, / READ TO YOU YESTERDAY, / BOB HAS MADE A GREAT

CONTRIBUTION TO THE AMERICAN TEXTILE INDUSTRY -- AS WELL AS

TO THE STRENGTH AND VITALITY OF OUR FREE ENTERPRISE SYSTEM.

I JOIN ALL YOUR FRIENDS HERE, BOB, / IN THANKING YOU  
FOR YOUR SUPERB CONTRIBUTION.

YOUR THEME THIS YEAR, "TEXTILES, OUR FIRST  
GREAT INDUSTRY," IS AN APPROPRIATE ONE FOR THIS BICENTENNIAL  
YEAR. IT ALSO REMINDS US THAT, TODAY, / THE TEXTILE  
INDUSTRY IS ONE OF THE LARGEST INDUSTRIES IN THE NATION.

WHEN SAMUEL SLATER BUILT THE COUNTRY'S FIRST

SPINNING MILL IN 1790 ON THE BLACKSTONE RIVER IN

PAWTUCKET, RHODE ISLAND, / THE NATION WAS VERY YOUNG•



IN THE 186 INTERVENING YEARS, THE TEXTILE INDUSTRY  
HAS PLAYED A MAJOR PART IN OUR NATION'S ECONOMIC GROWTH.  
IT IS NOW THE LARGEST EMPLOYER OF LABOR IN MANUFACTURING,  
WITH COMBINED TEXTILE AND APPAREL MANUFACTURING ACCOUNTING  
FOR TWO MILLION, 400 THOUSAND JOBS.

FORTUNATELY, YOUR INDUSTRY WAS ONE OF THE FIRST  
TO COME OUT OF THE RECENT RECESSION. *Because <sup>all</sup> trends are plants*  
WE CAN ALL LOOK  
FORWARD CONFIDENTLY TO CONTINUED ECONOMIC RECOVERY THIS YEAR.

FIRST, LET ME SAY I AM FULLY AWARE OF THE  
COMPETITIVE SITUATION THAT IS FACING THE TEXTILE AND APPAREL  
INDUSTRIES. I CAN ASSURE YOU, I AM DETERMINED TO SUPPORT  
YOUR EFFORTS TO KEEP THESE INDUSTRIES STRONG AND THRIVING.

*well*  
AS YOU KNOW, THE UNITED STATES IMPORTS TEXTILES

AND APPAREL FROM 120 COUNTRIES. WE HAVE JOINED WITH

50 OTHER COUNTRIES IN THE MULTIFIBER ARRANGEMENT TO PROVIDE

THE GROUND RULES TO ASSURE THAT WORLDWIDE TRADE CAN CONTINUE

TO GROW WITHOUT DISRUPTION. IN THIS INTERNATIONAL FRAMEWORK,

THE UNITED STATES HAS NEGOTIATED 18 AGREEMENTS. SIXTEEN HAVE

BEEN SIGNED, AND TWO MORE ARE EXPECTED TO BE SIGNED SHORTLY.

THE MULTIFIBER ARRANGEMENT WHICH HAS BEEN  
IN FORCE UNDER GATT AUSPICES SINCE JANUARY 1974  
HAS BEEN UNDER REVIEW DURING THE PAST YEAR WITHIN THE  
ADMINISTRATION, TO CONSIDER WHETHER IT SHOULD BE EXTENDED,  
MODIFIED OR DISCONTINUED. ALTHOUGH IT IS BY NO MEANS  
A PERFECT INSTRUMENT, OUR REVIEW SUGGESTS THAT M.F.A.  
HAS FUNCTIONED REASONABLY WELL.

I HAVE THEREFORE CONCLUDED THAT THE UNITED STATES  
GOVERNMENT SHOULD SEEK A RENEWAL OF THE MULTIFIBER  
ARRANGEMENT / AND I WILL INSTRUCT OUR TEXTILE NEGOTIATORS  
TO PURSUE ITS RENEWAL IN THE GATT TEXTILE COMMITTEE.

SOME OF THE WORLD'S LARGEST PRODUCERS OF

TEXTILES ARE NOT A PARTY TO THE MULTIFIBER ARRANGEMENT.

I AM AWARE THAT THERE IS CONSIDERABLE CONCERN IN THE U. S.

TEXTILE INDUSTRY ABOUT RAPIDLY RISING IMPORTS FROM SOME  
OF THESE NATIONS.

I CAN ASSURE YOU THAT I SHARE YOUR DESIRE TO

AVOID DISRUPTION OF OUR DOMESTIC TEXTILE MARKET FROM ANY

SOURCE.

THE MATTER IS PRESENTLY UNDER REVIEW AT  
THE CABINET LEVEL. I AM TAKING A PERSONAL INTEREST  
IN THE PROBLEM AND FOLLOWING THESE DELIBERATIONS CLOSELY.

I CAN ASSURE YOU THAT I AM GENUINELY COMMITTED TO  
FINDING THE MOST APPROPRIATE WAY OF DEALING WITH THIS  
PROBLEM TO ENSURE THAT OUR DOMESTIC MARKET IS NOT  
SERIOUSLY DISRUPTED AND THAT OUR OBJECTIVES UNDER  
THE MULTIFIBER ARRANGEMENT ARE MET.



OTHER STEPS ALSO NEED TO BE TAKEN TO KEEP OUR

TEXTILE INDUSTRY STRONG AND PROSPEROUS, INCLUDING REFORM

OF OUR REGULATORY SYSTEM. WE NEED TO INSURE THAT

LEGITIMATE CONCERNS OVER NOISE LEVELS, DUST AND WATER POLLUTION

ARE MET AT A PACE / AND AT A LEVEL / THAT CAN BE SUSTAINED BY

INDUSTRY AND BY THE ECONOMY.

ALSO, HIGH ON OUR LIST OF NEEDS IS ENERGY

CONSERVATION AND DEVELOPMENT.

AS USERS OF NATURAL GAS IN THE "FINISHING" OF  
FABRICS, YOU KNOW HOW IMPORTANT IT IS THAT WE HAVE AN  
ADEQUATE SUPPLY OF THIS VITAL RESOURCE. AND AS USERS  
OF MAN-MADE FIBERS, YOU KNOW HOW IMPORTANT IT IS THAT  
WE HAVE AN ADEQUATE SUPPLY OF PETROLEUM.

IN ORDER TO BE CERTAIN THAT THESE VITAL SUPPLIES

ARE AVAILABLE FOR ALL AMERICAN INDUSTRY, I CONTINUE TO

*urgently*  
SUPPORT THE DEREGULATION OF NATURAL GAS AND THE DEVELOPMENT

OF AN ENERGY CONSERVATION ETHIC / AS ESSENTIAL ELEMENTS IN

ACHIEVING ENERGY INDEPENDENCE FOR THE UNITED STATES.

AND IN THIS, I KNOW I HAVE YOUR SUPPORT.

*Dir. of Natural Gas - Benton - Pearson  
House of Rep.*

BESIDE THE NEED FOR ADEQUATE SUPPLIES OF ENERGY,

I KNOW YOU HAVE OTHER ONGOING CONCERNS.

I KNOW YOU ARE CONCERNED ABOUT AMERICAN  
TECHNOLOGICAL DEVELOPMENT IN THE TEXTILE FIELD. TOO OFTEN  
WE HAVE BECOME AN IMPORTER OF TEXTILE TECHNOLOGY RATHER THAN  
THE EXPORTER WE ONCE WERE. INDUSTRY MUST PROVIDE  
ADEQUATE RESEARCH AND DEVELOPMENT FUNDS. AND IT SHOULD SEE  
THAT THESE FUNDS ARE NOT THE FIRST TO BE CUT DURING TOUGH TIMES.

ONE WAY TO ASSURE THAT AMERICA CONTINUES TO

DEVELOP NEEDED TECHNOLOGY IS TO MAKE CERTAIN THAT WE CONTINUE

OUR STRONG ECONOMIC RECOVERY, / AND NOT FALL ON TOUGH TIMES

AGAIN.

OUR POLICIES OF BALANCED ECONOMIC GROWTH --

AVOIDING THE PITFALLS OF INFLATION, AND THE BOOM AND BUST

PSYCHOLOGY -- CAN ASSURE THIS.

OUR POLICIES OF FREEING THE PRIVATE ENTERPRISE

SYSTEM FROM EXCESSIVE PAPERWORK AND UNNEEDED REGULATION --

CAN ASSURE THIS.

AND OUR POLICIES OF PROVIDING INDUSTRY WITH

ADEQUATE INCENTIVES FOR CAPITAL INVESTMENT -- CAN ASSURE

THIS.



WE HAVE SET OUR ECONOMY ON A STEADY COURSE,

AND IT IS WORKING. *Some NEW + GOOD evidence was released Today.*

AND, WITH YOUR HELP, WE WILL CONTINUE TO MOVE

FORWARD WITH POLICIES TO PROVIDE GROWING EMPLOYMENT,

A RISING STANDARD OF LIVING, OUR NATION AT PEACE -- AND

AN AMERICA GREATER THAN ANY PREVIOUS GENERATION HAS EVER KNOWN.

THANK YOU VERY MUCH.

END OF TEXT

*Yours of Mich Survey Research Center -  
Consumer Confidence Improved sharply in 3  
month period (from 75.4 to 84.5)*

REMARKS AT 27TH ANNUAL MEETING OF

THE AMERICAN TEXTILE MANUFACTURERS INSTITUTE

SAN FRANCISCO, CALIFORNIA

FRIDAY, MARCH 26, 1976

IT'S GOOD TO SEE YOU ALL HERE AND I'M GRATEFUL  
THAT YOU MADE SOME ROOM FOR ME ON YOUR PROGRAM THIS  
MORNING. I COULDN'T BE IN SAN FRANCISCO TODAY  
WITHOUT STOPPING BY FOR A FEW MINUTES TO WISH YOU ALL  
THE BEST AT YOUR 27th ANNUAL MEETING.

IT ALSO GIVES ME AN OPPORTUNITY TO PERSONALLY  
EXTEND MY BEST WISHES TO BOB JACKSON ON HIS RETIREMENT  
AS EXECUTIVE VICE PRESIDENT OF THE AMERICAN TEXTILE  
MANUFACTURERS INSTITUTE. AS I SAID IN MY SPECIAL MESSAGE  
TO HIM, / READ TO YOU YESTERDAY, / BOB HAS MADE A GREAT  
CONTRIBUTION TO THE AMERICAN TEXTILE INDUSTRY -- AS WELL AS  
TO THE STRENGTH AND VITALITY OF OUR FREE ENTERPRISE SYSTEM.

I JOIN ALL YOUR FRIENDS HERE, BOB, / IN THANKING YOU  
FOR YOUR SUPERB CONTRIBUTION.

YOUR THEME THIS YEAR, "TEXTILES, OUR FIRST  
GREAT INDUSTRY," IS AN APPROPRIATE ONE FOR THIS BICENTENNIAL  
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INDUSTRY IS ONE OF THE LARGEST INDUSTRIES IN THE NATION.

WHEN SAMUEL SLATER BUILT THE COUNTRY'S FIRST  
SPINNING MILL IN 1790 ON THE BLACKSTONE RIVER IN  
PAWTUCKET, RHODE ISLAND, / THE NATION WAS VERY YOUNG.

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IT IS NOW THE LARGEST EMPLOYER OF LABOR IN MANUFACTURING, /

A LABOR FORCE  
WITH COMBINED TEXTILE AND APPAREL ~~MANUFACTURING ACCOUNTING~~  
OF WORKERS.  
~~FOR~~ TWO MILLION, 400 THOUSAND ~~JOBS~~.

FORTUNATELY, YOUR INDUSTRY WAS ONE OF THE FIRST  
TO COME OUT OF THE RECENT RECESSION. WE CAN ALL LOOK  
FORWARD CONFIDENTLY TO CONTINUED ECONOMIC RECOVERY THIS YEAR.

FIRST, LET ME SAY I AM FULLY AWARE OF THE  
COMPETITIVE SITUATION THAT IS FACING THE TEXTILE AND APPAREL  
INDUSTRIES. I CAN ASSURE YOU, I AM DETERMINED TO SUPPORT  
YOUR EFFORTS TO KEEP THESE INDUSTRIES STRONG AND THRIVING.

*Economics, economics - good news  
U of Mich. Resear. Center  
article in Times or Ford  
Pres. needs*



AS YOU KNOW, THE UNITED STATES IMPORTS TEXTILES  
AND APPAREL FROM 120 COUNTRIES. WE HAVE JOINED WITH  
50 OTHER COUNTRIES IN THE MULTIFIBER ARRANGEMENT TO PROVIDE  
THE GROUND RULES TO ASSURE THAT WORLDWIDE TRADE CAN CONTINUE  
TO GROW WITHOUT DISRUPTION. IN THIS INTERNATIONAL FRAMEWORK,  
THE UNITED STATES HAS NEGOTIATED 18 AGREEMENTS. SIXTEEN HAVE  
BEEN SIGNED, AND TWO MORE ARE EXPECTED TO BE SIGNED SHORTLY.

THE MULTIFIBER ARRANGEMENT -- WHICH HAS BEEN  
IN FORCE UNDER GATT AUSPICES SINCE JANUARY 1974 --  
HAS BEEN UNDER REVIEW DURING THE PAST YEAR WITHIN THE  
ADMINISTRATION, / TO CONSIDER WHETHER IT SHOULD BE EXTENDED,  
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A PERFECT INSTRUMENT, OUR REVIEW SUGGESTS THAT M.F.A.  
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I HAVE THEREFORE CONCLUDED THAT THE UNITED STATES  
GOVERNMENT SHOULD SEEK A RENEWAL OF THE MULTIFIBER  
ARRANGEMENT -- AND I WILL INSTRUCT OUR TEXTILE NEGOTIATORS  
TO PURSUE ITS RENEWAL IN THE GATT TEXTILE COMMITTEE.

---

*Some*

ONE OF THE WORLD'S LARGEST PRODUCERS OF TEXTILES

~~THE PEOPLES REPUBLIC OF CHINA~~

*are*  
IS NOT A PARTY TO THE

MULTIFIBER ARRANGEMENT. I AM AWARE THAT THERE IS CONSIDERABLE

CONCERN IN THE U.S. TEXTILE INDUSTRY ABOUT RAPIDLY RISING IMPORTS

*from some of these nations.*

~~OF COTTON TEXTILES FROM THE P.R.C.~~

I CAN ASSURE YOU THAT

I SHARE YOUR DESIRE TO AVOID DISRUPTION OF OUR DOMESTIC

TEXTILE MARKET

*from any source.*

THE MATTER IS PRESENTLY UNDER REVIEW AT THE

CABINET LEVEL. I AM TAKING A PERSONAL INTEREST IN THE

PROBLEM AND FOLLOWING THESE DELIBERATIONS CLOSELY.

~~THERE ARE, OF COURSE, MANY CONSIDERATIONS WHICH MUST~~  
~~BEAR ON HOW WE HANDLE THIS ISSUE, INCLUDING IMPORTANT~~  
~~FOREIGN POLICY CONSIDERATIONS.~~

~~BUT~~ I CAN ASSURE YOU THAT I AM GENUINELY COMMITTED TO  
FINDING THE MOST APPROPRIATE WAY OF DEALING WITH THIS  
PROBLEM TO ENSURE THAT OUR DOMESTIC MARKET IS NOT SERIOUSLY  
DISRUPTED / AND THAT OUR OBJECTIVES UNDER THE MULTIFIBER  
ARRANGEMENT ARE MET.

*I can assure you  
that they will be.*

OTHER STEPS ALSO NEED TO BE TAKEN TO KEEP OUR  
TEXTILE INDUSTRY STRONG AND PROSPEROUS, INCLUDING REFORM  
OF OUR REGULATORY SYSTEM. WE NEED TO INSURE THAT  
LEGITIMATE CONCERNS OVER NOISE LEVELS, DUST AND WATER POLLUTION  
ARE MET AT A PACE/AND AT A LEVEL/THAT CAN BE SUSTAINED BY  
INDUSTRY AND BY THE ECONOMY.

ALSO, HIGH ON OUR LIST OF NEEDS IS ENERGY

CONSERVATION AND DEVELOPMENT, *and availability*

too far, too fast



AS USERS OF NATURAL GAS IN THE "FINISHING" OF  
FABRICS, YOU KNOW HOW IMPORTANT IT IS THAT WE HAVE AN  
ADEQUATE SUPPLY OF THIS VITAL RESOURCE. AND AS USERS  
OF MAN-MADE FIBERS, YOU KNOW HOW IMPORTANT IT IS THAT  
WE HAVE AN ADEQUATE SUPPLY OF PETROLEUM.

IN ORDER TO BE CERTAIN THAT THESE VITAL SUPPLIES  
ARE AVAILABLE FOR ALL AMERICAN INDUSTRY, I CONTINUE TO  
SUPPORT THE DEREGULATION OF NATURAL GAS AND THE DEVELOPMENT  
OF AN ENERGY CONSERVATION ETHIC AS ESSENTIAL ELEMENTS IN  
ACHIEVING ENERGY INDEPENDENCE FOR THE UNITED STATES.  
AND IN THIS, I KNOW I HAVE YOUR SUPPORT.

BESIDE THE NEED FOR ADEQUATE SUPPLIES OF ENERGY,

I KNOW YOU HAVE OTHER ONGOING CONCERNS.

Disruption of gas-  
supply in late '75 -  
Butler. Pensions Bill

Try to get House -  
greatest disappointment  
lost - 207-204.

In Feb., imported more  
foreign oil than we have  
in history. 8 million  
barrels a day.

Less & less production domestically

I KNOW YOU ARE CONCERNED ABOUT AMERICAN

TECHNOLOGICAL DEVELOPMENT IN THE TEXTILE FIELD. TOO OFTEN

WE HAVE BECOME AN IMPORTER OF TEXTILE TECHNOLOGY RATHER THAN

THE EXPORTER WE ONCE WERE. INDUSTRY MUST PROVIDE

ADEQUATE RESEARCH AND DEVELOPMENT FUNDS. AND IT SHOULD <sup>SEE</sup> SEE

THAT THESE FUNDS ARE NOT THE FIRST TO BE CUT DURING TOUGH TIMES.

GIRF increased R&D by  
11% in '77 budget.

ONE WAY TO ASSURE THAT AMERICA CONTINUES TO  
DEVELOP NEEDED TECHNOLOGY IS TO MAKE CERTAIN THAT WE CONTINUE  
OUR STRONG ECONOMIC RECOVERY, / AND NOT FALL ON TOUGH TIMES  
AGAIN.

OUR POLICIES OF BALANCED ECONOMIC GROWTH --  
AVOIDING THE PITFALLS OF INFLATION, AND THE BOOM AND BUST  
PSYCHOLOGY -- CAN ASSURE THIS. *in that will lead  
to funds to invest - 10%*

OUR POLICIES OF FREEING THE PRIVATE ENTERPRISE

SYSTEM FROM EXCESSIVE PAPERWORK AND UNNEEDED REGULATION --

CAN ASSURE THIS.

AND OUR POLICIES OF PROVIDING INDUSTRY WITH

ADEQUATE INCENTIVES FOR CAPITAL INVESTMENT -- CAN ASSURE

THIS.

deeply disappointed  
to read that House Budget  
Committee for tax cut →

have to go to private market

convinced Congress that tax  
reduction is a far, far better  
way than justifying expansion of  
program for make-work  
job in public sector

WE HAVE SET OUR ECONOMY ON A STEADY COURSE,  
AND IT IS WORKING.

AND, WITH YOUR HELP, WE WILL CONTINUE TO MOVE  
FORWARD WITH POLICIES TO PROVIDE GROWING EMPLOYMENT,  
A RISING STANDARD OF LIVING, OUR NATION AT PEACE -- AND  
AN AMERICA GREATER THAN ANY PREVIOUS GENERATION HAS EVER KNOWN.

THANK YOU VERY MUCH.

END OF TEXT