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SOUTHERN METHODIST UNIVERSITY

SCHOOL OF BUSINESS MANAGEMENT

DALLAS, TEXAS

FRIDAY, APRIL 9, 1976

TALKING POINTS -- SMU

-- WARM MEMORY OF MY VISIT TO MOODY COLISEUM-

SMU IN SEPTEMBER OF LAST YEAR TO RECOGNIZE SMU'S

60th ANNIVERSARY.

-- AT THIS SPECIAL CONVOCATION, I RECEIVED AN

HONORARY DOCTOR OF LAW DEGREE AND I AM THEREFORE AN

ALUMNUS OF SMU AND FEEL I HAVE A SPECIAL RELATIONSHIP

WITH THE MUSTANGS.

-- AS MANY OF YOU MIGHT KNOW, JIM ZUMBERGE

IS AN OLD FRIEND OF MINE FROM MICHIGAN AND SERVED AS

PRESIDENT OF GRAND VALLEY STATE COLLEGE IN THE DISTRICT

I HAD THE HONOR TO REPRESENT FOR TWENTY-FIVE YEARS.

I AM DELIGHTED TO HAVE THIS OPPORTUNITY TO ADDRESS
THIS FORUM OF THE S.M.U. SCHOOL OF BUSINESS MANAGEMENT AND
DISTINGUISHED MEMBERS OF THE BUSINESS COMMUNITY●

ACKNOWLEDGEMENTS - SMU

-- THANK YOU , DR. ZUMBERGE

-- SENATOR JOHN TOWER

-- MAYOR HARRISON

-- DEAN COLEMAN

-- MR. COX (Chairman, SMU Board of Governors)

-- MR. TATUM (Chairman, SMU Board of Trustees)

--DR. GRAYSON, SMU

-- MR. CROW

-- FELLOW MUSTANGS AND GUESTS

*Thank you very much /
That concludes my speech.*

AT THIS TIME A YEAR AGO, AS YOU ALL REMEMBER,

AMERICA WAS AT THE BOTTOM OF ITS WORST ECONOMIC RECESSION

IN 40 YEARS.

BUT WHAT YOU MAY NOT RECALL ARE SOME OF THE EVEN

MORE GLOOMY PREDICTIONS WHICH SOME VERY DISTINGUISHED

AMERICANS WERE MAKING ABOUT OUR ECONOMY.

GEORGE MEANY SAID WE WERE SURE TO REACH 10 PERCENT

UNEMPLOYMENT BY SUMMER.

HUBERT HUMPHREY SAID

UNLESS WE TOOK SOME DRASTIC ACTIONS WITHIN 60 TO 90 DAYS,

WE WOULD BE APPROACHING THE DIMENSION OF A DEPRESSION.

WE HEARD SOME OF AMERICA'S MOST RESPECTED ECONOMISTS

CALLING FOR EXTENSIVE WAGE AND PRICE CONTROLS.

WE HEARD SOME OF AMERICA'S MOST PROMINENT POLITICIANS CALLING

FOR MASSIVE NEW FEDERAL SPENDING, AND FOR THE CREATION

OF HUNDREDS OF THOUSANDS OF NEW JOBS ON THE GOVERNMENT PAYROLL.

The Admin

I REJECTED ALL OF THESE SUGGESTIONS,

AND ALL THE OTHER SUGGESTIONS THAT WERE THE WRONG MEDICINE
FOR THE AMERICAN ECONOMY.

COMMON SENSE TOLD ME THAT THE RIGHT COURSE

TO PURSUE TOWARD ECONOMIC RECOVERY WAS TO STIMULATE THE

GROWTH -- AND RESTORE THE STRENGTH -- OF THE PRIVATE SECTOR.

^{we}
SO PROPOSED -- AND THE CONGRESS ACCEPTED --

A MAJOR TAX CUT FOR INDIVIDUALS, TO INCREASE THEIR

PURCHASING POWER.

^{we}
PROPOSED TAX INCENTIVES FOR BUSINESS EXPANSION

AND JOB PRODUCTION IN THE PRIVATE SECTOR -- WHERE FIVE OUT

OF EVERY SIX JOBS ARE FOUND IN AMERICA.

^{we}
AND / PROPOSED EXTENDED UNEMPLOYMENT INSURANCE

TO THOSE AMERICANS WHO HAD LOST THEIR JOBS TO THE RECESSION,

TO HELP CUSHION THE HARDSHIP UNTIL OUR NATIONAL ECONOMY

WAS REVIVED AND ITS STRENGTH RECOVERED.

THESE WERE COMMON SENSE POLICIES.

AND THEY WORKED.

LAST WEEK IT WAS ANNOUNCED THAT WE GAINED

375 THOUSAND MORE JOBS IN THE MONTH OF MARCH ALONE,

BRINGING THE TOTAL AMERICAN WORK FORCE TO 86 MILLION 700 THOUSAND.

MORE AMERICANS ARE GAINFULLY EMPLOYED TODAY THAN EVER BEFORE

IN THE HISTORY OF OUR COUNTRY -- AND I'D SAY THAT'S

A P RETTY GOOD COMEBACK.

IN FACT, EVERYTHING THAT'S SUPPOSED TO BE
GOING UP -- THE NUMBER OF JOBS, REAL EARNINGS FOR THE
AMERICAN WORKER, SALES, INVESTMENTS, INDUSTRIAL
PRODUCTION -- ALL OF THESE ARE ON THE INCREASE.
AND THE DEPARTMENT OF COMMERCE REPORTED TODAY RETAIL
SALES FOR THE MONTH OF MARCH WERE UP A STRONG 2.8 PERCENT
FROM FEBRUARY.

FURTHERMORE, EVERYTHING THAT'S SUPPOSED TO
BE GOING DOWN -- THE RATE OF UNEMPLOYMENT, THE
RATE OF INFLATION, THE RATE OF GROWTH IN FEDERAL
SPENDING, EVEN SOME PRICES -- ARE GOING DOWN.

THE RATE OF INFLATION HAS BEEN CUT ALMOST IN HALF,

FROM 12.2 PERCENT TO 6.3 PERCENT.

THE RATE OF GROWTH

IN FEDERAL SPENDING HAS BEEN CUT IN HALF WITH THE BUDGET

I SUBMITTED TO THE CONGRESS IN JANUARY -- FROM 11 PERCENT

TO 5.5 PERCENT.

IN FACT, I HAVE ALREADY CUT THE GROWTH

IN FEDERAL SPENDING WHEREVER I COULD. IN THE LAST 20 MONTHS,

I HAVE VETOED 47 BILLS. THIRTY-NINE OF THOSE VETOES

HAVE BEEN SUSTAINED. AND THOSE 39 SUCCESSFUL VETOES

WILL SAVE THE AMERICAN TAXPAYER 13 BILLION DOLLARS.

IF WE CAN KEEP THIS KIND OF PRESSURE ON,

AND HOLD SPENDING DOWN:

-- WE CAN BALANCE THE FEDERAL BUDGET

IN FISCAL YEAR 1979.

-- WE CAN HAVE ANOTHER MAJOR TAX CUT

THAT SAME YEAR, IN ADDITION TO THE ONE I RECOMMENDED

TO TAKE EFFECT THIS JULY FIRST.

-- AND WE CAN GET THE GOVERNMENT OUT
OF THE PRIVATE MONEY MARKET, FURTHER EASING PRESSURE
ON INTEREST RATES AND GETTING THE FEDERAL TREASURY OUT
OF COMPETITION WITH THE PRIVATE SECTOR. WE CAN HELP
THAT PRIVATE SECTOR EXPAND, AND WE CAN PULL IN THE REINS
ON THE FEDERAL GOVERNMENT, FOR A CHANGE.

THOSE ARE SOME OF ^{our} MY ECONOMIC PLANS FOR THE FUTURE•

FOR THE PRESENT, I CAN SAY TO YOU WITH CONFIDENCE

AND WITHOUT HESITATION: \ WE ARE ON THE ROAD TO A NEW AND

LASTING PROSPERITY IN THE UNITED STATES OF AMERICA,

AND WE ARE NOT ABOUT TO BE SIDETRACKED NOW•

THE SUCCESS OF OUR ECONOMIC POLICIES PROVES

ONCE AGAIN THAT IT DOESN'T TAKE A HUGE GOVERNMENT BUREAUCRACY

TO SOLVE EVERY PROBLEM IN AMERICA.

WE MUST NEVER FORGET ONE VERY FUNDAMENTAL TRUTH:

THAT A GOVERNMENT BIG ENOUGH TO GIVE US EVERYTHING WE WANT

IS A GOVERNMENT BIG ENOUGH TO TAKE FROM US EVERYTHING WE HAVE.

TO HELP GUARD AGAINST THAT DANGER OF EVER-INCREASING

CONTROL BY THE FEDERAL GOVERNMENT, I HAVE PROPOSED A FIVE-YEAR,

NINE-MONTH EXTENSION OF THE GENERAL REVENUE SHARING PROGRAM

THAT HAS WORKED SO WELL FOR THE PAST FOUR YEARS.

IF THERE'S ONE THING THE FEDERAL GOVERNMENT IS GOOD AT,

IT'S COLLECTING TAXES

AS WE WILL ALL LEARN ONCE AGAIN SIX DAYS

FROM NOW.

IF THERE IS ONE THING THE FEDERAL GOVERNMENT IS NOT

GOOD AT, IT'S TRYING TO DECIDE THE BEST LOCAL SOLUTION

TO A LOCAL PROBLEM.

SO THE REVENUE SHARING PROGRAM LETS

THE FEDERAL GOVERNMENT COLLECT THE MONEY, AND THEN GIVE IT BACK

TO LOCAL AND STATE GOVERNMENTS TO SPEND AS THEY SEE FIT.

*sends the watchful eyes
of the
folks back
home.*

BY THE END OF THIS YEAR, THE CITY OF DALLAS WILL HAVE

RECEIVED MORE THAN 56 MILLION DOLLARS UNDER THE REVENUE SHARING

PROGRAM WHICH BEGAN IN 1972.

DALLAS COUNTY WILL HAVE RECEIVED MORE THAN

20 MILLION DOLLARS, AND ALL OF TEXAS WILL HAVE RECEIVED

ALMOST ONE AND A HALF BILLION DOLLARS.

UNDER THE EXTENSION OF REVENUE SHARING

I HAVE PROPOSED, DALLAS WOULD RECEIVE MORE THAN

85 MILLION DOLLARS OVER THE NEXT FIVE AND THREE-QUARTER YEARS;

DALLAS COUNTY, ALMOST 35 MILLION DOLLARS;

AND ALL OF TEXAS WOULD RECEIVE NEARLY 2 BILLION DOLLARS.

YOU WILL BE INTERESTED TO KNOW THAT THE TOTAL COST
OF THE FEDERAL GOVERNMENT'S ADMINISTRATION OF THE REVENUE
SHARING PROGRAM IS ONLY ONE-EIGHTH OF A PENNY OF EVERY DOLLAR
DISTRIBUTED TO STATE AND LOCAL GOVERNMENTS.

THAT'S WHAT I CALL HOLDING BUREAUCRATIC OVERHEAD

TO A MINIMUM, AND I INTEND TO SEE THAT TREND ENCOURAGED

IN OTHER FEDERAL PROGRAMS IN THE NEXT FOUR YEARS.

WE ALL KNOW THAT IT WASN'T AN ALL-POWERFUL GOVERNMENT

THAT MADE AMERICA THE GREAT NATION IT IS TODAY -- IT WAS PEOPLE•

I WANT TO ENSURE THAT GOVERNMENT IS ALWAYS

THE CAPABLE SERVANT - BUT NEVER THE MASTER -

OF THE AMERICAN PEOPLE•

AS WE LOOK TO THE FUTURE, IN THIS AGE
OF GIANT INSTITUTIONS, IT IS OUR COMMON RESPONSIBILITY
TO SEE THAT INDIVIDUAL FREEDOM IS STRENGTHENED IN AMERICA.

IN THIS CLIMATE, THE AMERICAN PEOPLE GREW
TO GREATNESS.

THIS IS THE CLIMATE WE MUST RESTORE IN AMERICA,

AS WE ENTER OUR THIRD CENTURY OF INDEPENDENCE.

IF WE TAKE THIS AS OUR COMMON TASK AND OUR COMMON GOAL,

WE CANNOT AND WILL NOT FAIL.

THANK YOU VERY MUCH.

NOW I WOULD BE GLAD TO RESPOND TO YOUR QUESTIONS.

END OF TEXT