

The original documents are located in Box 30, “4/26/76 - Remarks to the 64th Annual Meeting of the U.S. Chamber of Commerce at the DAR Constitution Hall” of the President’s Speeches and Statements: Reading Copies at the Gerald R. Ford Presidential Library.

Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Gerald Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.

THE PRESIDENT HAS SEEN. . .

REMARKS TO U.S. CHAMBER OF COMMERCE

MONDAY, APRIL 26, 1976

ACKNOWLEDGEMENTS

CHAMBER OF COMMERCE

THANK YOU, MR. MORRISON (Clint Morrison is Chairman of the
Board, U.S. Chamber of Commerce)

MR. LESHER (President, U.S. Chamber of Commerce)

DISTINGUISHED MEMBERS AND GUESTS OF THE CHAMBER OF COMMERCE

IT WAS EXACTLY ONE YEAR AGO, LESS A COUPLE OF DAYS,

THAT WE LAST MET HERE IN CONSTITUTION HALL. THERE WERE

DIRE PREDICTIONS BY DISTINGUISHED LABOR AND POLITICAL LEADERS

THAT WE WERE HEADED PELL-MELL INTO A DEEP DEPRESSION,

THAT UNEMPLOYMENT WOULD SOON EXCEED TEN PERCENT, AND THAT

ONLY MASSIVE FEDERAL ACTION COULD AVERT CALAMITY.

NOT ALL OF US KNEW IT THEN, BUT MOST EXPERTS
NOW AGREE THAT WAS THE VERY TIME WE HIT THE BOTTOM OF THE
WORST RECESSION IN FORTY YEARS. BETWEEN LAST APRIL
AND MAY THINGS TURNUED AROUND AND BEGAN GETTING BETTER
INSTEAD OF WORSE.

CONSIDER WHAT HAS HAPPENED SINCE OUR
LAST MEETING.

THE RATE OF INFLATION HAS BEEN CUT MORE THAN HALF,
AND FOR THE LAST THREE MONTHS HAS HELD STEADY AT AN ANNUAL
RATE OF 2.9 PERCENT.

THE PERSONAL SPENDABLE INCOME OF AMERICAN FAMILIES
INCREASED BY ONE HUNDRED BILLION DOLLARS.

FARM INCOME IS AT AN ALL-TIME HIGH,
AND SO IS PRODUCTION.

THE GROSS NATIONAL PRODUCT ROSE DURING THE

FIRST QUARTER OF THIS YEAR AT AN ANNUAL RATE OF 7.5 PERCENT,

WHILE A YEAR AGO IT WAS OVER 1.4 TRILLION DOLLARS,

TODAY IT IS ESTIMATED AT OVER 1.6 TRILLION DOLLARS.

TOTAL RETAIL SALES ARE UP MORE THAN 17 PERCENT,

AUTOMOBILE SALES ARE UP SEVENTY PERCENT OVER A YEAR AGO,

FOOD SALES ARE UP MORE THAN NINE PERCENT, GENERAL MERCHANDISE

IS UP THIRTEEN PERCENT•

TODAY, MORE AMERICANS ARE GAINFULLY EMPLOYED

THAN EVER BEFORE IN THE 200 YEARS OF OUR NATIONAL HISTORY --

A TOTAL OF 86 MILLION, 700 THOUSAND AT LATEST RECKONING.

THAT MEANS TWO MILLION, 600 THOUSAND MORE MEN AND WOMEN

ARE WORKING TODAY THAN WHEN WE MET A YEAR AGO.

UNEMPLOYMENT IS DOWN FROM A NATIONAL RATE

OF NEARLY NINE PERCENT IN MAY OF 1975 TO SEVEN AND A HALF

PERCENT -- STILL MUCH TOO HIGH, BUT MOVING IN THE RIGHT

DIRECTION●

IN SHORT, INSTEAD OF MEETING IN THE GLOOMY DEPTHS
OF RECESSION, WE ARE ASSEMBLED THIS SPRING IN THE FULL SURGE
OF RECOVERY. RATHER THAN WONDERING HOW MUCH WORSE
THINGS WILL GET, TODAY WE SEE EVERY SIGN CONFIRMING AND
RECONFIRMING THAT A STRONG AND STABLE PROSPERITY IS RETURNING
ACROSS THIS GREAT LAND.

THE INDEX OF CONSUMER CONFIDENCE IS DOUBLE

WHAT IT WAS A YEAR AGO.

NEW FACTORY ORDERS HAVE RISEN

FROM 77 TO 90 BILLION DOLLARS.

INDIVIDUALS AND BUSINESSES

ARE SPENDING AND INVESTING THEIR MONEY WITH FAITH INSTEAD

OF FEAR.

THERE HAS BEEN AN EXPLOSIVE RELEASE OF PENT-UP ENERGY

IN THE PRIVATE ECONOMY

- AMERICA'S FUTURE LOOKS BRIGHTER

DAY BY DAY.

EVERYTHING THAT IS SUPPOSED TO BE GOING UP

IS GOING UP, ~~AND~~ EVERYTHING THAT IS SUPPOSED TO BE GOING DOWN

IS GOING DOWN•

AND ALL THIS HAS HAPPENED BECAUSE THE

AMERICAN PEOPLE DID NOT PANIC, BECAUSE THE GREAT AMERICAN

SYSTEM OF FREE ENTERPRISE IS WORKING. IT IS BEING ALLOWED

TO WORK WITHOUT MASSIVE DOSES OF THE WRONG MEDICINE

PRESCRIBED BY POLITICAL QUICK-FIXERS FOR FAR TOO MANY YEARS.

IT IS WORKING EVEN BETTER THAN I HOPED WHEN I PUT MY FAITH IN

THE VITALITY OF PRIVATE INITIATIVE AT THE ONSET OF THE RECESSION.

YOU ARE HERE AS REPRESENTATIVES OF MILLIONS

AND MILLIONS OF AMERICANS WHO BELIEVE IN PRIVATE INITIATIVE

AND THE FREE ECONOMIC SYSTEM. YOU ARE THE PEOPLE WHO

MAKE IT WORK. I THANK YOU AND SALUTE YOU FOR WHAT

YOU HAVE DONE IN THE PAST TWELVE MONTHS / BUT I AM NOT HERE

TO CELEBRATE WITH YOU A BATTLE THAT HAS BEEN WON.

I AM HERE TO TELL YOU THE BATTLE HAS ONLY BEGUN.

WE HAVE JUST BEGUN TO FIGHT FOR THE FULL RECOVERY
AND LASTING PROSPERITY THAT CAN BE OURS, WITH BENEFITS EVER
MORE WIDELY SHARED AMONG THE AMERICAN PEOPLE, ONLY IF WE
CONTINUE ON THE STRAIGHT AND NARROW COURSE WHICH WE ARE
NOW FOLLOWING.

THERE ARE MANY HAZARDS FOR THE HELMSMAN
ON THAT COURSE.

ON THE ONE SIDE LIES INFLATION, WHOSE CRUEL ROCKS

have

THIS SCUTTLED MANY GREAT NATIONS OF THE PAST. WE HAVE HALTED

THE RUNAWAY DOUBLE-DIGIT INFLATION THAT PREVAILED WHEN

I BECAME PRESIDENT 21 MONTHS AGO. THERE ARE ENCOURAGING

SIGNS MONTHLY THAT WE ARE HOLDING INFLATIONARY PRESSURES DOWN.

BUT TODAY WE FACE A TOUGHER TEST, SUSTAINING THE ECONOMIC
RECOVERY THAT HAS BEGUN AND ENSURING STEADY, STABLE GROWTH
WITHOUT STARTING ANOTHER CYCLE OF INFLATIONARY BOOM
THAT LEADS INEVITABLY TO ANOTHER RECESSIONARY BUST•

ON THE OTHER SIDE LOOM THE DREAD SHOALS

OF UNEMPLOYMENT. IT NEVER DID REACH TEN PERCENT,

BUT THE UNEMPLOYMENT RATE IS STILL SEVERE, ESPECIALLY AMONG

YOUNGER WORKERS, MINORITIES, AND IN CERTAIN KEY INDUSTRIES

AND METROPOLITAN AREAS.

THE STATISTICS ARE IMPROVING, BUT THE CORROSIVE EFFECT
OF JOBLESSNESS CANNOT BE COMPREHENDED BY STATISTICS ALONE.
UNEMPLOYMENT AFFECTS PEOPLES' PRIDE, THEIR HOPE,
THEIR WHOLE ATTITUDE TOWARD THE FREE SOCIETY
AND POLITICAL SYSTEM WHOSE 200th BIRTHDAY WE CELEBRATE
THIS YEAR.

CLEARLY, THE CREATION OF AN ECONOMIC CLIMATE

IN WHICH EVERY AMERICAN WHO WANTS TO WORK HAS A GOOD JOB

IS -- ALONG WITH THE SAFETY AND SECURITY OF OUR NATION

IN A DANGEROUS WORLD -- A PRIMARY CONCERN OF EVERY CITIZEN.

CERTAINLY IT IS MINE.

BUT PUTTING AMERICA TO WORK IS NOT A JOB

FOR THE PRESIDENT ALONE• OR FOR THE CONGRESS ALONE, |

THOUGH SOMETIMES SENATORS AND CONGRESSMEN SEEM TO THINK

THEY CAN ABOLISH UNEMPLOYMENT BY PASSING NEW LAWS,

SUCH AS THE DANGEROUSLY DECEPTIVE HUMPHREY-HAWKINS BILL

NOW PENDING•

THIS HUMPHREY-HAWKINS BILL, FOR WHICH
THE CONGRESS HAS BUDGETED START-UP MONEY, IS A CLASSIC EXAMPLE
OF THE WAY THE MISGUIDED MAJORITY IN RECENT CONGRESSES
REACTS• ANYTHING THAT SEEMS WRONG WITH THE ECONOMY,
THE FEDERAL GOVERNMENT MUST RUSH IN AND FIX, MAINLY BY
SPENDING MORE BILLIONS OF DOLLARS•

THIS VAST ELECTION-YEAR BOONDOGGLE WOULD DEGREE

THAT UNEMPLOYMENT MUST BE NO HIGHER THAN THREE PERCENT BY

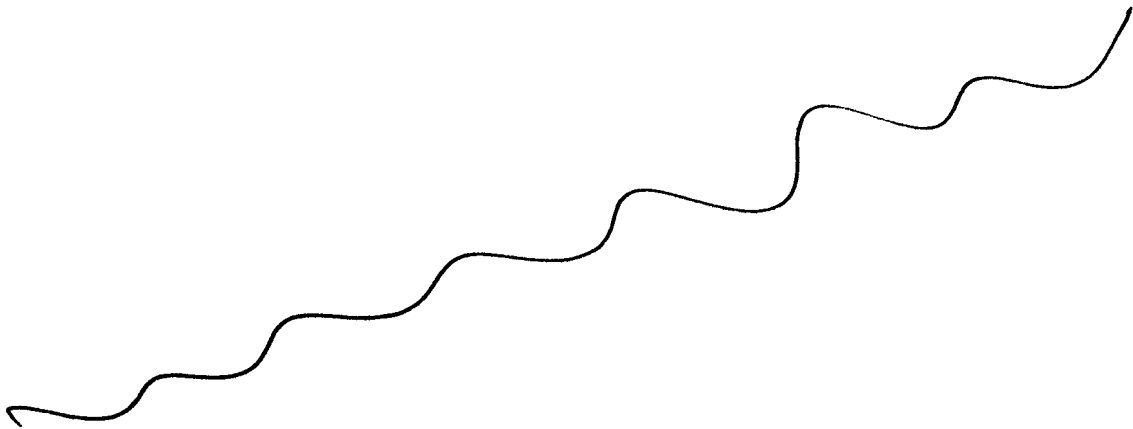
THE END OF FOUR YEARS. NEVER MIND THAT THIS RECESSION

WILL BE LONG FORGOTTEN BY THEN. IF NOT ENOUGH PRIVATE JOBS

ARE AVAILABLE, THE FEDERAL GOVERNMENT WILL ~~MAKE WORK~~ ^{be required}

by law to conjure up "make-work" jobs.

HOW MUCH ALL THIS WOULD COST, / HOW LONG SUCH PUBLIC PAYROLL
JOBS WOULD CONTINUE, / WHAT THE ADDED INFLATIONARY IMPACT
WOULD BE, REALLY DEFIES RATIONAL CALCULATION. NEVER MIND,
THE LAW WOULD GET THE FEDERAL GOVERNMENT DEEPER AND DEEPER
INTO SOCIAL AND ECONOMIC PLANNING ON A NATIONAL SCALE
UNPRECEDENTED IN ALL OUR HISTORY.



I AM AGAINST THE HUMPHREY-HAWKINS BILL.

INSTEAD I HAVE PROPOSED TAX REDUCTIONS AND OTHER TAX INCENTIVES
TO CREATE MORE AND BETTER JOBS IN PRIVATE ENTERPRISE.

SOME WERE ENACTED LAST YEAR AND ARE OBVIOUSLY WORKING.

OTHERS ARE LANGUISHING IN THE CONGRESS AND SHOULD BE PASSED

PROMPTLY TO ACCELERATE EMPLOYMENT IN HARD-HIT AREAS•

MY BUDGET PROVIDES FUNDS TO SUPPORT ADEQUATE UNEMPLOYMENT

INSURANCE AND PROVEN JOB TRAINING PROGRAMS UNTIL EVERY AMERICAN

WHO WANTS WORK CAN FIND IT• THE DIFFERENCE BETWEEN

MY APPROACH AND THAT OF THE CONGRESS COULDN'T BE MORE

CLEAR-CUT, AND I AM GLAD TO JOIN THE ISSUE•

PUTTING AMERICA TO WORK IS A CHALLENGE

FOR ALL OF US WHO REALLY BELIEVE IN THE FREE ECONOMIC SYSTEM

OF PRIVATE ENTERPRISE THAT HAS DEVELOPED OVER 200 YEARS

IN THE FREE POLITICAL ENVIRONMENT OF THIS COUNTRY.

PREVENTING A RESURGENCE OF INFLATION

AS RECOVERY PROCEEDS AND OUR ECONOMY EXPANDS IS ALSO

A CHALLENGE FOR ALL OF US.

TO SUCCEED DEMANDS NOTHING LESS THAN REVERSAL OF THE
POLITICAL TRENDS OF RECENT DECADES WHICH HAVE BROUGHT
CONTINUOUS GROWTH OF FEDERAL SPENDING, HIGHER DEFICITS,
MORE BORROWING AND AN EVER-INCREASING ECONOMIC ROLE
FOR GOVERNMENT AT THE EXPENSE OF THE PRIVATE ECONOMY.

THIS IS PERHAPS THE DECISIVE ISSUE OF OUR

BICENTENNIAL YEAR, AND THIS ISSUE IS BEING VERY CLEARLY DRAWN

ON CAPITOL HILL EVEN AS OUR ECONOMIC RECOVERY CONTINUES•

THE BEST PLACE TO EXAMINE THIS ISSUE NOW,
BEFORE IT BECOMES WILDLY EXAGGERATED IN ELECTION-YEAR ORATORY,
IS IN THE FEDERAL BUDGETS FOR FISCAL YEAR 1977, WHICH BEGINS
NEXT OCTOBER FIRST, AS PROPOSED BY THE PRESIDENT
AND BY THE CONGRESS.

Show

THIS YEAR FOR THE FIRST TIME THERE IS NOT

ONE FEDERAL BUDGET RECOMMENDATION BUT TWO -- MINE AS PRESIDENT

AND THE CONGRESSIONAL BUDGET TO BE ADOPTED BY THE HOUSE

AND THE SENATE.

THE SENATE HAS SET ITS TENTATIVE TARGET FIGURES AND

THE HOUSE IS SCHEDULED TO ACT THIS WEEK. SINCE THE TWO BUDGET

COMMITTEES' RECOMMENDATIONS DIFFERED ONLY SLIGHTLY,

I WILL REFER TO THE COMPLETED SENATE VERSION.

AS BUSINESSMEN AND BUSINESSWOMEN,

YOU KNOW SOMETHING ABOUT THE BUDGETARY PROCESS•

YOU KNOW THAT A BUDGET IS SORT OF A REAL-WORLD SUBSTITUTE

FOR A CRYSTAL BALL, A CAREFUL COMPILATION OF CURRENT DECISIONS

AND BEST ESTIMATES THAT DETERMINES THE WAY WE WANT TO GO

IN THE FUTURE•

USING DOLLAR FIGURES, IT FIXES PRIORITIES IN EVERY AREA
OF PUBLIC POLICY. THESE BUDGETS ARE FAR MORE REALISTIC
AND REVEALING THAN POLITICAL PARTY PLATFORMS EVER WERE.

MY BUDGET AND THE BUDGET THIS CONGRESS IS ABOUT
TO ADOPT / SET FORTH IN STARK CONTRAST THE DIFFERENCE BETWEEN
THE WAY I WANT TO GO AND THE WAY THEY WANT TO GO.

IN PROVIDING FUNDS FOR NEW MILITARY WEAPONS

AND OVERALL NATIONAL SECURITY NEEDS, AN AREA OF THE

FEDERAL BUDGET THAT CONGRESSES HAVE SYSTEMATICALLY SHORTCHANGED

BY FIFTY BILLION DOLLARS OVER THE PAST DECADE, THE PRELIMINARY

CONGRESSIONAL FIGURES ARE SUBSTANTIALLY THE SAME AS THE

RECORD 114 BILLION DOLLAR DEFENSE BUDGET I RECOMMENDED

IN JANUARY.

On this point
A

FOR THE PAST THREE MONTHS I'VE WORKED ON THE CONGRESS

AND I'M GLAD THEY ARE GETTING THE WORD.

THE AMERICAN PEOPLE WANT THE FINEST ARMY, NAVY,

AIR FORCE AND MARINE CORPS MONEY CAN BUY AND THEY DON'T WANT

OUR UNSURPASSED POWER FOR PEACE TO BECOME A POLITICAL FOOTBALL

THIS YEAR. I AM ENCOURAGED BY THE CONGRESS' REFLECTION

OF THIS CONCERN.

BUT THERE ARE PLENTY OF OTHER DIFFERENCES

BETWEEN CONGRESS' BUDGET AND MINE.

THEY WANT TO SPEND 413 BILLION DOLLARS NEXT YEAR.

I PROPOSE 396 BILLION DOLLARS, SAVING 17 BILLION DOLLARS
IN UNNEEDED FEDERAL EXPENDITURES.

ALSO, THEIR BUDGET AUTHORIZES, OVER THE LONG-TERM,

455 BILLION DOLLARS IN NEW SPENDING. MINE WOULD HOLD

THIS COMMITMENT TO 433 BILLION DOLLARS, SAVING 22 BILLION
DOLLARS.

CONGRESS HOPES TO INCREASE FISCAL 1977 REVENUES

BY TWO BILLION DOLLARS - BUT WON'T SAY HOW.

I WANT TO CUT FEDERAL INCOME TAXES ON JULY ^{1st} ~~ONE~~

BY ANOTHER TEN BILLION DOLLARS.

CONGRESS WANTS TO INCREASE THE FISCAL 1977 DEFICIT

BY 7.2 BILLION DOLLARS OVER MY BUDGET FIGURE, BRINGING

THE NATIONAL DEBT TO ^{over \$725 billion dollars} ~~A TOTAL OF 726 BILLION, 511 MILLION DOLLARS~~

MY BUDGET WOULD CUT THE RATE OF GROWTH IN

FEDERAL SPENDING IN HALF, LOOKING TOWARD A BALANCED BUDGET

IN FISCAL 1979.

SIMPLY STATED, THE BUDGET PROPOSED BY THE CONGRESS

IS ANOTHER BLUEPRINT FOR MORE FEDERAL SPENDING,

BIGGER FEDERAL PROGRAMS, HIGHER TAXES AND GOING DEEPER

INTO DEBT.

Show



Show

MY BUDGET IS A BALANCED PLAN TO CUT IN HALF

THE GROWTH OF FEDERAL SPENDING, \ WHICH HAS RUN ABOUT

50 BILLION DOLLARS ANNUALLY IN RECENT YEARS, \ TO FURTHER

REDUCE TAXES, AND TO START REDUCING THE ROLE OF

THE FEDERAL GOVERNMENT IN EVERYBODY'S AFFAIRS.

IF MY PLAN IS FOLLOWED, WE CAN HAVE

A BALANCED FEDERAL BUDGET AND FURTHER TAX REDUCTIONS

BY FISCAL 1979.

IF THE CONGRESS HAS ITS WAY, THERE IS EVERY REASON
TO EXPECT THAT OUR PRESENT RECOVERY WILL BE FOLLOWED
BY A NEW ROUND OF INFLATION AND THEN ANOTHER RECESSION WITH
HIGHER UNEMPLOYMENT, IN THE SAME OLD ROLLER-COASTER PATTERN
OF THE POST-WAR YEARS.

LAST OCTOBER, I WARNED ALL AMERICANS
THAT WE WERE AT A CROSSROADS IN OUR HISTORY, / THAT WE MUST DECIDE
WHETHER TO CONTINUE ON THE PATH TOWARD BIGGER GOVERNMENT,
HIGHER TAXES AND HIGHER INFLATION; / OR CHOOSE A NEW DIRECTION,
HALTING THE GROWTH OF GOVERNMENT, / RESTORING PROSPERITY, /
AND ALLOWING INDIVIDUALS A GREATER VOICE IN THEIR OWN FUTURE.

MY STATE OF THE UNION AND BUDGET MESSAGES

IN JANUARY PROVIDED THE DETAILS OF THE NEW DIRECTION I PROPOSE.

NOW, IN ITS NEW BUDGET PROCESS, THE CONGRESS

HAS ALSO COME TO THE CROSSROADS.

it looks like Congress will
AND ~~[IT HAS]~~ DELIBERATELY

DECIDED TO STICK TO THE OLD ROAD

A ROAD THAT LEADS TO RUIN.

I SUPPORTED THE IDEA OF A CONGRESSIONAL BUDGET

PROCESS IN THE CONGRESS AND I WELCOME IT AS PRESIDENT.

THIS YEAR EACH MEMBER OF THE HOUSE AND SENATE,

AND ALL COMMITTEES, ARE COMPELLED TO CONSIDER THE FEDERAL BUDGET

AS A WHOLE, AND TO APPORTION EXPENDITURES IN SOME RELATION

TO EXPECTED REVENUES AND TOLERABLE DEFICITS.

THIS IS THE WAY PRESIDENTS AND TAXPAYERS
HAVE ALWAYS HAD TO CONSIDER THEIR BUDGETS.

THE NEW LAW THAT REQUIRES THE CONGRESS TO IMPOSE
FISCAL LIMITS ON ITSELF WHILE IT IS AUTHORIZING AND APPROPRIATING
MONEY / CERTAINLY SHOULD PRODUCE A GREATER MEASURE OF
RESPONSIBILITY THAN THE TIME-HONORED RULE OF TAX AND TAX,
SPEND AND SPEND, ELECT AND ELECT. AT LEAST I HOPE IT WILL.

I WELCOME THE CONTRASTING APPROACHES SO CLEARLY

REVEALED IN THE TWO BUDGET PROPOSALS -- CONGRESSES' AND MINE•

THE UPCOMING BATTLE OF THE BUDGETS IS A CRUCIAL SHOWDOWN

AND WITH THE SUPPORT OF THE AMERICAN PEOPLE I MEAN TO FIGHT

IT OUT IF IT TAKES ALL SUMMER -- AND MORE AND MORE VETOES•

SO FAR I HAVE VETOED 48 BILLS SENT ME

BY THIS CONGRESS AND 39 OF MY VETOES HAVE BEEN SUSTAINED,

SAVING THE AMERICAN TAXPAYERS SOME THIRTEEN BILLION DOLLARS•

AND THERE ARE PLENTY MORE VETOES WHERE

THOSE CAME FROM•

BUT MORE IMPORTANT, MY POSITION IS PLAIN

AND MY BUDGET PROPOSALS ARE PRECISE;

THE WAY TO SUSTAINED ECONOMIC GROWTH IS TO ENCOURAGE

OUR FREE PRIVATE ECONOMY TO EXPAND, TO MODERNIZE AND

TO PRODUCE MORE GOODS AT LOWER PRICES; THE WAY TO CREATE

MORE JOBS AND REACH FULL EMPLOYMENT IS THROUGH THE

PRIVATE ENTERPRISES WHERE FIVE OUT OF SIX JOBS ARE FOUND;

REAL, REWARDING, PERMANENT JOBS WITH A PURPOSE AND A FUTURE.

FURTHERMORE, THE POSITION OF THE MAJORITY

IN THE CONGRESS IS PLAIN AND THEIR BUDGET PRIORITIES ARE PRECISE•

THEY BELIEVE THAT MORE DIRECT FEDERAL INTERVENTION IN OUR

ECONOMIC RECOVERY IS REQUIRED TO KEEP IT GOING•

THEY BELIEVE HIGHER FEDERAL SPENDING ON A HOST OF SOCIAL PROGRAMS
WILL STIMULATE A MORE RAPID RECOVERY AND THAT THE GOVERNMENT
SHOULD PROVIDE JOBS FOR EVERYBODY IF PRIVATE EMPLOYERS
DON'T DO SO FAST ENOUGH•

SOMEHOW THE CONGRESSIONAL MAJORITY

STILL BELIEVES, IF THEIR BUDGET CAN BE OUR GUIDE,

THAT CONTINUED MASSIVE FEDERAL DEFICITS AND BORROWINGS

NEED NOT BE INFLATIONARY. PERHAPS, NOW THAT THE COST OF

LIVING HAS STOPPED SKYROCKETING, WHAT THEY ARE REALLY TELLING US

IS THAT JUST A LITTLE MORE INFLATION IS GOOD FOR YOU.

WELL, THEY ARE WRONG.

THESE ECONOMIC THEORIES HAVE BEEN WRONG FOR YEARS,

THEY ARE WRONG NOW, AND WE ARE ABOUT TO PROVE HOW WRONG
THEY ARE.

EVERY ECONOMIC INDICATOR SAYS WE ARE ON

THE RIGHT COURSE.

I DON'T INTEND TO BE SIDETRACKED NOW.

BUT WE AMERICANS ARE PRACTICAL PEOPLE.

WE ARE INTERESTED IN RESULTS•

THE AMERICAN PEOPLE WON'T CONCLUDE THAT

THE CONGRESS IS WRONG IN ITS ECONOMIC APPROACH JUST BECAUSE

I SAY IT IS, OR YOU SAY IT IS•

The American people

THEY WANT MORE AND BETTER JOBS

WITH PAYCHECKS THAT ARE WORTH AS MUCH NEXT WEEK AS THEY WERE

LAST WEEK•

215 MILLION AMERICANS WANT UNEMPLOYMENT

TO COME DOWN AND INFLATION TO STAY DOWN•

CONGRESS SAYS THE ANSWER IS ANOTHER QUICK-FIX

LIKE THE HUMPHREY-HAWKINS APPROACH•

YOU AND I KNOW THAT WON'T WORK•

I'LL DO MY PART, BUT THE ANSWER IS UP TO YOU•

You are the real job makers.

I CALL UPON YOU AND MILLIONS LIKE YOU

WHO BELIEVE IN THE FREE PRIVATE ENTERPRISE SYSTEM TO GO HOME

more + more
AND PUT AMERICANS BACK TO WORK.

I CALL UPON YOU AND MILLIONS OF OTHER AMERICANS

TO DEMAND THAT THE CONGRESS HELP CONTROL INFLATION BY CUTTING

FEDERAL SPENDING AND RETURNING MORE TAX DOLLARS TO THE PEOPLE

WHO EARNED THEM.

I CHALLENGE THE BUSINESSMEN AND BUSINESSWOMEN
OF AMERICA, AND ALL THE PRODUCTIVE PEOPLE OF THIS GREAT COUNTRY,
TO ROLL UP YOUR SLEEVES AND SHOW THE WORLD THAT OUR GREAT
FREE ENTERPRISE SYSTEM IS STILL HALE AND HEARTY IN THIS
BICENTENNIAL YEAR.

IF WE FAIL NOW, WE MAY NEVER GET ANOTHER CHANCE.

THANK YOU.

END OF TEXT