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THE PRESIDENT HAS SEEN . . .

REMARKS AT CHAMBER OF COMMERCE

OPEN FORUM, DALLAS, TEXAS

APRIL 30, 1976

Acknowledgements

- Thank you, Ed (Vetter)
- Amator Tower
- Mayor Folsom
- Russ Perry / Tom Umie
- Tom Landry
- Distinguished Guests
- Ladies + Gentlemen

IT IS A REAL PRIVILEGE FOR ME TO ADDRESS
THIS MEETING OF THE DALLAS CHAMBER OF COMMERCE TODAY●

MANY OF YOU MAY HAVE BEEN IN THE AUDIENCE

A COUPLE OF WEEKS AGO WHEN I SPOKE TO THE S.M.U.

BUSINESS MANAGEMENT SEMINAR AT THE FAIRMONT HOTEL.

IF YOU WERE, YOU KNOW THAT I'M PRETTY OPTIMISTIC ABOUT

THE ECONOMIC RECOVERY UNDERWAY IN AMERICA TODAY.

FURTHERMORE, THERE HAS BEEN MORE AND MORE GOOD ECONOMIC
NEWS -- COMPARED TO LAST YEAR. I'M READING ABOUT IT
MORE AND MORE AND LIKING IT BETTER AND BETTER
AND SO ARE 215 MILLION AMERICANS.

WITH THE HELP OF SOME COMMON SENSE POLICIES

I INITIATED AT THE OUTSET OF THE RECESSION -- TAX CUTS

FOR INDIVIDUALS, TAX INCENTIVES FOR BUSINESS EXPANSION

AND JOB PRODUCTION, AND EXTENDED ASSISTANCE FOR THOSE

AMERICANS WHO LOST THEIR JOBS DURING THE RECESSION --

THE AMERICAN PEOPLE ARE WORKING THEIR WAY BACK TO

PROSPERITY AFTER THE WORST RECESSION IN FORTY YEARS.

WE ARE CELEBRATING OUR BICENTENNIAL YEAR

WITH MORE CAUSE FOR HOPE, MORE REASONABLE EXPECTATIONS

OF ECONOMIC PROGRESS, THAN EVEN THE OPTIMISTS WOULD

HAVE DARED TO IMAGINE JUST A FEW SHORT MONTHS AGO.

THE AMERICAN PEOPLE DID NOT PANIC

IN THE FACE OF ADVERSITY, AND THE AMERICAN PRIVATE

ENTERPRISE SYSTEM DID NOT FAIL TO RESPOND TO ONE OF ITS

GREATEST AND MOST COMPLEX CHALLENGES. FOR THAT,

YOU HAVE MY CONGRATULATIONS AND MY THANKS.

EVERY WEEK NOW, WE ARE HEARING MORE AND MORE

GOOD ECONOMIC NEWS.

JUST LAST WEEK, IT WAS ANNOUNCED THAT THE
GROSS NATIONAL PRODUCT IN THE FIRST QUARTER OF THIS YEAR
ROSE AT AN ANNUAL RATE OF SEVEN AND A HALF PERCENT.

THE CONSUMER PRICE INDEX FOR THE FIRST QUARTER
OF THIS YEAR ROSE AT AN ANNUAL RATE OF ONLY 2.9 PERCENT --
THE LOWEST INFLATION RATE SINCE THE SUMMER OF 1972.

EIGHTY-SIX MILLION, SEVEN HUNDRED THOUSAND
AMERICANS ARE ON THE JOB TODAY, AND THAT MEANS MORE
AMERICANS ARE GAINFULLY EMPLOYED IN 1976 THAN EVER BEFORE
IN THE HISTORY OF THIS COUNTRY.

CONSIDERING WHERE WE STARTED FROM,
I'D SAY THAT'S A PRETTY GOOD COMEBACK.

NEW FACTORY ORDERS IN FEBRUARY TOTALLED OVER
90 BILLION DOLLARS, AND NEW ORDERS FOR DURABLE GOODS
IN MARCH INCREASED BY A VERY IMPRESSIVE 6.5 PERCENT
OVER THE PREVIOUS MONTH.

REAL EARNINGS FOR THE AVERAGE AMERICAN

HAVE INCREASED SIGNIFICANTLY IN RECENT MONTHS.

THE INDEX OF CONSUMER CONFIDENCE IS DOUBLE WHAT IT WAS

A YEAR AGO. THAT IS A KEY INDICATOR OF WHAT THE FUTURE

HOLDS.

THE LIST COULD GO ON AND ON, BUT EVEN GOOD

ECONOMIC STATISTICS GET BORING AFTER A WHILE.

LET ME EMPHASIZE ONE THING, HOWEVER:

THESE STATISTICS ARE NOT POLITICAL FICTION, THEY ARE HARD
ECONOMIC FACTS. AND THEY ARE POINTING US ON THE ROAD
TO A NEW PROSPERITY IN THE UNITED STATES OF AMERICA.

THERE ARE SOME POLITICIANS -- WHO SHALL GO
NAMELESS AND, I HOPE, WINLESS TOMORROW -- WHO SAY
THAT THE ECONOMIC RECOVERY ISN'T REAL. THEY SAY
IT'S AN ELECTION YEAR ILLUSION, AND THE ROOF IS GOING TO FALL
IN AFTER THE ELECTION IN NOVEMBER.

BUT THE TRUTH IS THAT THIS RECOVERY IS NOT BASED
ON ANY GOVERNMENT-IMPOSED WAGE AND PRICE CONTROLS
OR MAKE-WORK GOVERNMENT JOBS OR MASSIVE NEW GOVERNMENT
SPENDING. I HAVE CONSISTENTLY FOUGHT ATTEMPTS BY
THE CONGRESS TO IMPOSE ON OUR ECONOMIC SYSTEM SUCH
QUICK-FIX GIMMICKS.

IN FACT, OVER THE LAST TWENTY MONTHS,

I HAVE VETOED 48 BILLS SENT TO ME BY THE CONGRESS.

40

THIRTY-NINE OF THOSE VETOES HAVE BEEN SUSTAINED,

AND THOSE 39 VETOES WILL SAVE THE AMERICAN TAXPAYER

THIRTEEN BILLION DOLLARS.

Common Sense

I AM TOTALLY COMMITTED TO HOLDING FEDERAL SPENDING
TO THE LOWEST POSSIBLE LEVELS. WITH YOUR HELP
WE CAN ACHIEVE A BALANCED BUDGET IN FISCAL YEAR 1979.
AND I WILL VETO THOSE BUDGET BUSTING SPENDING BILLS
AGAIN AND AGAIN UNTIL THE CONGRESS GETS THE MESSAGE.

THIS RECOVERY, THEN, IS BASED NOT ON
THE SHIFTING SANDS OF POLITICAL EXPEDIENCY, BUT ON
THE SOLID ROCK OF AMERICAN PRIVATE ENTERPRISE,
AND THAT IS THE REASON OUR GOOD ECONOMIC FUTURE WILL LAST
BEYOND THIS ELECTION AND, WE EXPECT, FOR MANY YEARS
TO COME.

THE FIRST THING THAT WE MUST DO IS REALIZE
THAT THE SERIOUS PROBLEMS THAT HAVE PLAGUED OUR ECONOMY
FOR YEARS CANNOT BE SOLVED OVERNIGHT.

DESPITE WHAT SOME POLITICANS WOULD HAVE US
BELIEVE, THERE ARE NO QUICK FIXES, NO MAGIC POTIONS,
NO EASY ANSWERS TO THE COMPLEX PROBLEMS OF THE WORLD'S
MOST DYNAMIC AND COMPLEX ECONOMIC SYSTEM.

THE BEST ESTIMATES ARE THAT WE WILL NEED
18 TO 19 MILLION NEW JOBS IN AMERICA WITHIN THE
NEXT TEN YEARS, AND THE VAST MAJORITY OF THOSE JOBS
MUST COME FROM THE PRIVATE SECTOR.

AS AMERICAN BUSINESSMEN, YOU ARE THE BEST
JOB-MAKERS IN HISTORY, AND THE CHALLENGE OF THE FUTURE
IS GREATER THAN ANY YOU HAVE FACED BEFORE.

THE HUMPHREY-HAWKINS BILL, SUPPORTED BY ALL BUT ONE
OF THE DEMOCRATIC CANDIDATES FOR THE PRESIDENCY,
IS NOT THE ANSWER. I WILL OPPOSE IT ALL THE WAY.

BY CONSERVATIVE ESTIMATES, WE WILL NEED
AT LEAST FOUR TRILLION DOLLARS IN NEW CAPITAL INVESTMENT
OVER THE NEXT TEN YEARS -- INCLUDING A TRILLION DOLLARS
FOR ENERGY DEVELOPMENT -- TO KEEP UP THE PACE OF A STRONG
AND GROWING ECONOMY IN AMERICA.

INCREASING GOVERNMENT CONTROL, INCREASING
GOVERNMENT TAXES, INCREASING GOVERNMENT SPENDING
WILL NOT SOLVE THE LONG-RANGE PROBLEMS OF THE
AMERICAN ECONOMY. THEY WILL ONLY ADD TO THOSE PROBLEMS.

WHAT WE NEED FOR THE FUTURE -- AND WHAT
I PROPOSE FOR THE FUTURE -- IS A MAJOR REVITALIZATION
OF PERSONAL INITIATIVE AND PRIVATE ENTERPRISE IN AMERICA.

THIS INITIATIVE, THIS ENTERPRISE, THIS FREEDOM
IS WHAT MADE AMERICA GREAT IN THE FIRST PLACE,
NOT A BUREAUCRACY-BOUND GOVERNMENT IN WASHINGTON.

AND IT IS THIS FREEDOM THAT WILL MAKE AMERICA
GREATER STILL IN ITS THIRD CENTURY OF INDEPENDENCE.

THANK YOU VERY MUCH●

NOW I WILL BE GLAD TO RESPOND TO YOUR QUESTIONS●

END OF TEXT