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THE PRESIDENT HAS SEEN.....

REMARKS AT OPEN FORUM SPONSORED BY

BIRMINGHAM AREA CHAMBER OF COMMERCE

MAY 3, 1976

ACKNOWLEDGEMENTS - Birmingham Chamber of Commerce

- THANK YOU, DAVE
(Dave Hamilton, Chairman of the Board,
Birmingham Chamber of Commerce)

- CONGRESSMAN JOHN BUCHANAN
(in audience)

- CONGRESSMAN BILL DICKINSON
(in audience)

- CONGRESSMAN JACK EDWARDS
(in audience)

- MAYOR VANN

- DISTINGUISHED GUESTS AND MEMBERS
OF THE BIRMINGHAM CHAMBER OF COMMERCE:

I AM DELIGHTED TO BE HERE IN BIRMINGHAM --

A THRIVING, GROWING, ENERGETIC, MAGIC CITY.

THE SOURCE OF THAT MAGIC, OF COURSE, IS

A LOT OF HARD WORK AND DETERMINATION BY THE PEOPLE OF

BIRMINGHAM.

FOR SURE + THE HARDER YOU WORK,

THE LUCKIER YOU GET.

TWENTY-ONE MONTHS AGO, AMERICA WAS ENTERING

ITS WORST ECONOMIC RECESSION IN FORTY YEARS.

I DECIDED THAT AMERICA WOULD WORK ITS WAY OUT

OF THE RECESSION, RATHER THAN TRYING TO SPEND OUR WAY OUT.

SOME OF AMERICA'S LEADING ECONOMISTS,

POLITICIANS AND LABOR LEADERS THOUGHT IT BEST TO IMPOSE

WAGE AND PRICE CONTROLS TO DEAL WITH AMERICA'S ECONOMIC

PROBLEMS. OTHERS INSISTED THAT WE SPEND MASSIVE AMOUNTS

OF FEDERAL DOLLARS TO STIMULATE THE ECONOMY

DESPITE THE DANGER OF KICKING-OFF A NEW ROUND OF INFLATION.

I KNEW THAT THE WAY TO REAL RECOVERY AND

ENDURING PROSPERITY WAS NOT THROUGH GOVERNMENT QUICK-FIXES.

I KNEW THAT THE BETTER COURSE WAS TO GET THE

GREAT AMERICAN PRIVATE ENTERPRISE SYSTEM WORKING AT FULL SPEED

AGAIN.

I PROPOSED

-- AND THE CONGRESS ACCEPTED --

A MAJOR TAX CUT FOR INDIVIDUALS, TAX INCENTIVES FOR

BUSINESS EXPANSION AND JOB PRODUCTION, AND BEGAN A

COMPREHENSIVE EFFORT TO RESTORE THE CONFIDENCE OF THE

AMERICAN PEOPLE -- IN THEMSELVES, IN THEIR GOVERNMENT,

AND IN THEIR FUTURE.

THIS EFFORT WAS ESSENTIAL IF WE WERE TO RESTORE
THE ECONOMIC CONFIDENCE OF THE CONSUMER - A KEY ELEMENT
IN OUR RECOVERY POLICY.

THESE POLICIES HAVE BEEN SUCCESSFUL.

AMERICA IS IN THE MIDST OF A STRONG AND STABLE RECOVERY.

THE GROSS NATIONAL PRODUCT ROSE DURING THE
FIRST QUARTER OF THIS YEAR AT AN ANNUAL RATE OF 7.5 PERCENT.

THE SPENDABLE INCOME OF AMERICAN FAMILIES
HAS INCREASED BY ONE HUNDRED BILLION DOLLARS OVER A YEAR AGO.

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

PRODUCTIVITY AMONG AMERICAN WORKERS IS STRONGLY
ON THE INCREASE.

SINCE THE BOTTOM OF THE RECESSION A YEAR AGO,

WE HAVE GAINED TWO MILLION, SEVEN HUNDRED THOUSAND JOBS.

MORE AMERICANS - EIGHTY-SIX MILLION,

SEVEN HUNDRED THOUSAND OF THEM - ARE GAINFULLY EMPLOYED

more
IN 1976 THAN EVER BEFORE IN HISTORY - AND CONSIDERING

WHERE WE STARTED FROM, THAT'S A PRETTY GOOD COMEBACK.

AFTER MONTHS OF HIGHER AND HIGHER UNEMPLOYMENT

AND MOUNTING FEAR, AMERICA IS GETTING BACK TO WORK,

AND FAITH IN THE FUTURE OF AMERICA HAS BEEN RESTORED.

WE ARE GOING IN THE RIGHT DIRECTION, AND I WILL

NOT BE SATISFIED UNTIL EVERY AMERICAN WHO WANTS A JOB

CAN FIND A JOB. BUT I AM COUNTING ON YOU WHO ARE THE

REAL JOB MAKERS TO PUT AMERICA BACK TO WORK.

THE SPONSORS OF THE HUMPHREY-HAWKINS BILL /-

AND ALL BUT ONE OF THE DEMOCRATIC PRESIDENTIAL CANDIDATES

ENDORSE IT / WOULD HAVE YOU BELIEVE THAT JUST BY PASSING

A BILL WITH THE TITLE "FULL EMPLOYMENT" WE COULD SOLVE

OUR ECONOMIC PROBLEMS.

THAT IS NONSENSE.

WE WILL NOT ACHIEVE FULL EMPLOYMENT BY LETTING
THE FEDERAL GOVERNMENT PLAN AND CONTROL THE NATIONAL ECONOMY,
OR BY RELYING ON THE FEDERAL GOVERNMENT TO CREATE HUNDREDS
OF THOUSANDS OF DEAD-END JOBS AT THE TAXPAYER'S EXPENSE.

MY PLAN IS TO CUT INDIVIDUAL INCOME TAXES

BY TEN BILLION DOLLARS ON JULY FIRST OF THIS YEAR, TO INCREASE

THE PERSONAL INCOME TAX EXEMPTION FROM 750 DOLLARS TO

ONE THOUSAND DOLLARS, TO ENACT AN ACCELERATED DEPRECIATION

ALLOWANCE, ANOTHER INVESTMENT TAX CREDIT, AND ANOTHER

CORPORATE INCOME TAX REDUCTION.

I WANT THE AMERICAN PEOPLE TO KEEP MORE
OF THE MONEY THEY WORK SO HARD TO EARN, TO HAVE THEM SPEND
THAT MONEY THE WAY THEY WANT TO SPEND IT, INSTEAD OF HAVING
TO PAY FOR MORE AND MORE GOVERNMENT PROGRAMS.

THE MAJORITY IN THE CONGRESS OBVIOUSLY BELIEVES
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.

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THEY BELIEVE AN ACCEPTABLE PRICE FOR ECONOMIC

RECOVERY IS A NEW ROUND OF HIGHER INFLATION. THEY BELIEVE

THAT BIGGER FEDERAL DEFICITS ARE REQUIRED TO KEEP THE RECOVERY

UNDERWAY.

THEY ARE WRONG.

IF THE CONGRESS WOULD ACT SENSIBLY, ENACT
THE TAX CUT PROPOSALS I HAVE DESCRIBED, WE COULD CREATE
SUCH A DEMAND FOR GOODS AND SERVICES THAT MANY MORE
AMERICAN JOBS -- PERMANENT, FULFILLING JOBS -- WOULD BE
THE INEVITABLE RESULT.

THIS COUNTRY WILL NEED MORE THAN 15 MILLION

NEW JOBS WITHIN THE NEXT TEN YEARS TO MAINTAIN A STRONG
AND STABLE ECONOMY.

PUTTING MORE THAN 15 MILLION MORE PEOPLE

ON THE FEDERAL PAYROLL -- OR EVEN A SIGNIFICANT FRACTION

OF THAT NUMBER -- WON'T WORK.

IF IT DIDN'T BANKRUPT THE ECONOMY, IT WOULD SURELY
BE THE BEGINNING OF THE END OF PRIVATE ENTERPRISE IN AMERICA --
AND WE WON'T LET THAT HAPPEN.

I HAVE VETOED 48 BILLS IN THE LAST 21 MONTHS --
AND WE SAVED 13 BILLION DOLLARS IN THE PROCESS.

IF THE HUMPHREY-HAWKINS BILL GETS TO MY DESK, IT IS
A CANDIDATE FOR ANOTHER VETO.

AND IF THE CONGRESS KEEPS SENDING ME

IRRESPONSIBLE SPENDING BILLS, I WILL USE MY VETO AGAIN

AND AGAIN AND AGAIN.

I HAVE DONE BATTLE WITH INFLATION TOO LONG

TO LET IT GET OUT OF CONTROL AGAIN AS A RESULT OF THE

IRRESPONSIBILITY OF THE CONGRESS.

WHEN I TOOK OFFICE AS PRESIDENT IN 1974,

THE RATE OF INFLATION WAS SOARING AT 12.2 PERCENT.

DURING THE FIRST THREE MONTHS OF 1976, THE ANNUAL RATE

OF INFLATION WAS LESS THAN THREE PERCENT.

THAT IS A 75 PERCENT REDUCTION, AND WHILE

THE INFLATION NEWS MAY NOT BE THAT GOOD EVERY QUARTER,

WE'VE COME A LONG WAY.

THIS LOW RATE OF INFLATION IS ONE OF THE MOST MOST

ENCOURAGING OF ALL THE RECOVERY STATISTICS I HAVE CITED,

BECAUSE IT MEANS THE "BOOM" WE ARE EXPERIENCING THIS YEAR

WILL NOT GO "BUST" NEXT YEAR.

BUT THE MOST IMPORTANT RECOVERY STATISTIC

IS: THE INDEX OF CONSUMER CONFIDENCE IS DOUBLE WHAT IT WAS
A YEAR AGO.

IN ECONOMIC TERMS, THAT MEANS THE AMERICAN

PEOPLE ARE SPENDING MORE MONEY, MOVING MORE GOODS,

AND EVEN WILLING TO BORROW AGAIN FOR MAJOR PURCHASES.

IN BROADER TERMS, IT MEANS THE AMERICAN PEOPLE
ARE LOOKING TO THE FUTURE WITH FAITH INSTEAD OF FEAR.
IT MEANS THAT AFTER YEARS OF WAR AND TURMOIL
AND ADVERSITY, OF HOPES UNFULFILLED AND PROMISES BROKEN,
AMERICA IS READY TO FACE THE WORLD AND FACE THE FUTURE AGAIN
WITH OPTIMISM, REALITY AND COURAGE.

THE COURSE WE TAKE IN THE NEXT FOUR YEARS WILL
SHAPE AMERICA'S FUTURE FOR MANY MORE YEARS TO COME.

I WANT TO PURSUE THE STEADY COURSE THAT LEADS
TO PEACE THROUGH STRENGTH, FROM RECESSION TO RECOVERY,
FROM CYNICISM TO CONFIDENCE, FEAR TO FAITH.

THAT IS WHY I ASK FOR YOUR SUPPORT TOMORROW,

NEXT NOVEMBER, AND IN THE CHALLENGING YEARS AHEAD.

NOW LET'S GET TO THE QUESTIONS.

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