

**The original documents are located in Box 33, “5/25/76 - Remarks at a Luncheon Meeting Hosted by the San Jose Chamber of Commerce and the San Jose Rotary Club, San Jose, CA” of the President’s Speeches and Statements: Reading Copies at the Gerald R. Ford Presidential Library.**

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THE PRESIDENT HAS SEEN . . . ."

REMARKS AT A LUNCHEON SPONSORED

BY THE SAN JOSE CHAMBER OF COMMERCE

AND THE SAN JOSE ROTARY CLUB,

TUESDAY, MAY 25, 1976

ACKNOWLEDGEMENTS

SAN JOSE FOREIGN TRADE ZONE DEDICATION

- THANK YOU, HALSEY (Halsey Burke introduces you)
  
- CONGRESSMAN PETE McCLOSKEY
  
- CONGRESSMAN AL BELL
  
- CONGRESSMAN MINETA
  
- EV YOUNGER
  
  
- MAYOR HAYS
  
- PAUL MARIANI (CHAIRMAN, ~~THE~~ TRADE ZONE)
- RON JAMES
- DISTINGUISHED GUESTS (~~DAVE PACKARD~~)  
INCLUDING MY OLD FRIEND DAVE PACKARD
  
  
- LADIES AND GENTLEMEN

I ALWAYS ENJOY THE COMPANY OF AMERICANS WHO  
ARE WORKING TO BRING MORE JOBS AND GREATER PROSPERITY  
TO OUR COUNTRY, ~~AND~~ THAT'S WHY I'M ESPECIALLY HAPPY  
TO BE HERE WITH YOU TODAY.

ONE OF MY GREATEST RESPONSIBILITIES AS PRESIDENT

HAS BEEN THE TASK OF REVITALIZING OUR ECONOMY.

IN MEETING THAT CHALLENGE, I PLACED FULL CONFIDENCE IN THE

ABILITY OF OUR FREE ENTERPRISE SYSTEM, ~~AND~~ YOU HAVE SHOWN

THAT FAITH WAS ENTIRELY JUSTIFIED.

ON YOUR OWN, WITH YOUR OWN ENTERPRISE AND  
INITIATIVE, YOU HAVE ESTABLISHED AN INTERNATIONAL BUSINESS  
PARK THAT IS EXPECTED TO CREATE MILLIONS OF DOLLARS IN  
NEW REVENUE FOR THIS AREA AND PROVIDE AS MANY AS 12,000  
NEW JOBS OVER THE COMING YEARS.

THE NEW FOREIGN TRADE ZONE WITHIN THE PARK

WILL ALSO STRENGTHEN OUR PARTICIPATION IN THE INTERNATIONAL  
MARKET.

I WISH YOU THE BEST OF LUCK WITH YOUR INTERNATIONAL

PARK AND TRADE ZONE. I CONGRATULATE THE MEMBERS OF THE

CHAMBER OF COMMERCE ON YOUR NEW OFFICE BUILDING.

~~AND~~ I THANK YOU ALL FOR MAKING MY JOB A LITTLE BIT EASIER.

YOUR ECONOMIC FUTURE LOOKS BRIGHT HERE IN SAN JOSE,

~~AND~~ I SEE OPTIMISM SPREADING ALL OVER OUR COUNTRY.

~~BUT~~ IT WAS NOT ALWAYS SO. JUST 21 MONTHS AGO,

AMERICA'S PROSPERITY AND ECONOMIC STRENGTH WERE THREATENED

BY A CHILLING COMBINATION OF RECESSION AND INFLATION.



SOME OF AMERICA'S LEADING ECONOMISTS AND

POLITICIANS 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 FEEDING AN ALREADY DANGEROUS INFLATION•

2 decided

THE WAY TO REAL RECOVERY AND ENDURING PROSPERITY

IN AMERICA WAS NOT THROUGH GOVERNMENT QUICK FIXES•

I HAD FAITH THAT AMERICA WOULD WORK ITS WAY OUT

OF ITS ECONOMIC DIFFICULTIES RATHER THAN TRYING TO SPEND

ITS WAY OUT•

I PROPOSED

AND THE CONGRESS ACCEPTED

A MAJOR TAX CUT FOR INDIVIDUALS, AND TAX INCENTIVES FOR  
BUSINESS EXPANSION AND JOB PRODUCTION, SO THAT WE COULD  
GET THE GREAT AMERICAN FREE ENTERPRISE SYSTEM WORKING AT  
FULL SPEED ~~AGAIN~~.

WE ALSO BEGAN A COMPREHENSIVE EFFORT TO RESTORE

THE CONFIDENCE OF THE AMERICAN PEOPLE IN THEMSELVES,  
IN THEIR GOVERNMENT, IN THEIR FUTURE.

THIS EFFORT WAS ESSENTIAL TO RESTORING THE

ECONOMIC CONFIDENCE OF THE CONSUMER A KEY ELEMENT IN  
OUR RECOVERY POLICY.

THESE POLICIES HAVE BEEN VERY SUCCESSFUL.

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

THE REAL GROSS NATIONAL PRODUCT ROSE DURING

THE FIRST QUARTER OF THIS YEAR AT AN ANNUAL RATE OF EIGHT

AND ONE-HALF PERCENT -- FAR ABOVE THE MOST OPTIMISTIC

PREDICTIONS.

9.

IN DOLLARS AND CENTS, THAT MEANS THE VALUE  
OF AMERICA'S OUTPUT OF GOODS AND SERVICES ROSE AT AN  
ANNUAL RATE OF ALMOST 200 BILLION DOLLARS.

THE AMOUNT OF MONEY PEOPLE HAVE TO SPEND AFTER

TAXES AND OTHER DEDUCTIONS ARE TAKEN FROM THEIR PAYCHECKS /--

WHAT THE ECONOMISTS CALL REAL SPENDABLE INCOME /-- HAS

INCREASED BY 100 BILLION DOLLARS IN THE PAST YEAR.

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

IS PRODUCTION.

TOTAL RETAIL SALES ARE UP MORE THAN 14 PERCENT.

AUTOMOBILE SALES ARE UP 34 PERCENT OVER A YEAR AGO.

FOOD SALES ARE UP MORE THAN SEVEN PERCENT.

GENERAL MERCHANDISE IS UP 12 PERCENT.

THE PRIME INTEREST RATE HAS BEEN REDUCED FROM

12 PERCENT / WHEN I BECAME PRESIDENT / TO SIX AND THREE-QUARTERS

PERCENT TODAY.



SINCE THE BOTTOM OF THE RECESSION ALMOST EXACTLY

A YEAR AGO, WE HAVE GAINED THREE MILLION, 300 THOUSAND NEW

JOBS - MORE THAN 700 THOUSAND IN THE LAST MONTH ALONE.

MORE AMERICANS - 87 MILLION, 400 THOUSAND OF

THEM - ARE ON THE JOB TODAY THAN EVER BEFORE IN THE HISTORY

OF THIS COUNTRY.

CONSIDERING WHERE WE STARTED FROM 12 MONTHS AGO,  
WHEN THE UNEMPLOYMENT RATE WAS NEARLY NINE PERCENT, THAT  
IS A PRETTY GOOD COMEBACK BY ANY STANDARD.

AFTER MONTHS AND MONTHS OF HIGHER UNEMPLOYMENT  
AND MOUNTING FEAR, AMERICA IS GETTING BACK TO WORK.  
FAITH IN THE FUTURE HAS BEEN RESTORED.

WE ARE GOING IN THE RIGHT DIRECTION, BUT I WILL  
NOT BE SATISFIED UNTIL EVERY AMERICAN WHO WANTS A JOB CAN  
FIND A JOB•

WE WILL NOT ACHIEVE FULL EMPLOYMENT BY LETTING  
THE FEDERAL GOVERNMENT PLAN AND CONTROL THE NATIONAL  
ECONOMY•

JUST OVER A WEEK AGO, I PROPOSED TO THE CONGRESS  
A FOUR-YEAR AGENDA FOR ACTION ON COMPREHENSIVE REGULATORY  
REFORM IN EVERY MAJOR SEGMENT OF OUR ECONOMY.

*This would include :*

*EPA*

*OSHA*

*plus all of the  
traditional regulatory  
commissions!*

16.

MY ADMINISTRATION HAS ALSO UNDERTAKEN

SOME OF THE MOST FUNDAMENTAL REFORMS OF GOVERNMENT

REGULATIONS AND REPORTING REQUIREMENTS IN HISTORY.

SMALL BUSINESSES IN AMERICA SPEND 18 BILLION  
DOLLARS EVERY YEAR JUST TO COMPLY WITH GOVERNMENT REPORTING  
REQUIREMENTS.

MOST ~~OF THE~~ MERCHANTS IN AMERICA ARE SMALL  
BUSINESS MEN AND WOMEN ~~AND~~ IT IS TIME THEY GOT BACK  
TO WORKING FOR THEIR CUSTOMERS INSTEAD OF WORKING FOR THE  
GOVERNMENT.

IT IS TIME THE GOVERNMENT MINDED ITS OWN

BUSINESS FOR A WHILE, AND LET YOU RUN YOURS.

MORE GOVERNMENT WILL NOT SOLVE AMERICA'S

ECONOMIC PROBLEMS. THE ANSWER IS LESS GOVERNMENT

CONTROL, LESS WASTEFUL GOVERNMENT SPENDING, AND LOWER

TAXES FOR MIDDLE-INCOME AMERICANS.

I WANT TO CUT FEDERAL INCOME TAXES BY TEN BILLION  
DOLLARS ON JULY FIRST OF THIS YEAR, / TO INCREASE THE PERSONAL  
EXEMPTION ON INCOME TAXES FROM 750 TO 1,000 DOLLARS, /  
TO ENACT ACCELERATED DEPRECIATION ALLOWANCE AND ANOTHER  
INVESTMENT TAX CREDIT, / AND RETAIN THE 50,000 DOLLAR  
CORPORATE SURCHARGE EXEMPTION.



I WANT THE AMERICAN PEOPLE TO KEEP MORE OF THE  
MONEY THEY WORK SO HARD TO EARN. I WANT THEM TO SPEND  
IT THE WAY THEY WANT TO SPEND IT - AT THE SHOPPING CENTER,  
ON THEIR CHILDREN'S EDUCATION, FOR WHATEVER THEY NEED -  
INSTEAD OF PAYING MORE AND MORE FOR GOVERNMENT PROGRAMS  
WE DO NOT NEED.

AS SOME OF YOU MAY KNOW, I HAVE VETOED  
49 BILLS SENT TO ME BY THE CONGRESS OVER THE LAST  
21 MONTHS. RESPONSIBLE MEMBERS OF THE CONGRESS  
SUSTAINED 42 OF THOSE VETOES, AND THOSE VETOES  
SAVED THE AMERICAN TAXPAYER 13 BILLION DOLLARS.

AND IF THE CONGRESS KEEPS SENDING ME BIG SPENDING,

BUDGET BUSTING BILLS, I AM PREPARED TO USE MY VETO AGAIN

AND AGAIN AND AGAIN.

IF THE CONGRESS WOULD ACT SENSIBLY -- AND THAT  
IS ASKING A LOT - AND ENACT MY TAX CUT PROPOSALS  
INSTEAD OF THINKING UP NEW WAYS TO SPEND YOUR MONEY  
FOR YOU, <sup>members</sup> WE COULD CREATE SUCH A DEMAND FOR GOODS AND  
SERVICES THAT MANY MORE AMERICANS JOBS AND LASTING  
PROSPERITY WOULD BE THE INEVITABLE RESULT.

WE MUST ALSO CUT THE RATE OF GROWTH IN

SPENDING. MY BUDGET FOR FISCAL YEAR 1977 WOULD CUT

THE RATE OF GROWTH <sup>by 50%</sup> IN HALF AND SET US ON COURSE FOR A

BALANCED BUDGET BY 1979 PLUS ANOTHER FEDERAL INCOME

TAX REDUCTION. THAT'S A GOOD ECONOMIC PACKAGE FOR

AMERICA. I NEED YOUR HELP IN CONTROLLING AN

IRRESPONSIBLE CONGRESS.

I HAVE DONE BATTLE WITH INFLATION FAR TOO

LONG TO LET IT GET OUT OF CONTROL AGAIN.

WHEN I TOOK OFFICE IN AUGUST OF 1974, THE RATE  
OF INFLATION WAS SOARING AT 12.2 PERCENT / THE HIGHEST  
RATE IN MORE THAN 50 YEARS. IN THE LAST 21 MONTHS, WE  
HAVE CUT THAT INFLATION RATE IN HALF, AND WITH A LITTLE  
COOPERATION FROM THE CONGRESS, WE CAN CUT IT EVEN MORE.

*real*  
THIS PROGRESS AGAINST INFLATION IS ONE OF THE

MOST ENCOURAGING OF ALL THE RECOVERY STATISTICS ~~HAVE CITED~~,

BECAUSE IT MEANS THE STRONG RECOVERY WE ARE EXPERIENCING

THIS YEAR WILL NOT GO BUST NEXT YEAR.

BUT THE MOST IMPORTANT RECOVERY STATISTIC IS THE

INDEX OF CONSUMER CONFIDENCE, WHICH IS DOUBLE WHAT IT WAS

12 MONTHS 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  
FOR THE FUTURE.

IN BROADER TERMS, IT MEANS THE AMERICAN PEOPLE  
ARE LOOKING TO THE FUTURE WITH FAITH, INSTEAD OF FEAR.

I APPRECIATE THIS OPPORTUNITY ~~TO COME BEFORE YOU~~  
~~TODAY~~ <sup>to</sup> AND TALK ABOUT SOME OF MY POLICIES THAT HAVE RETURNED  
PEACE, PROSPERITY AND TRUST TO AMERICA.

TODAY AMERICA IS AT PEACE. THERE ARE NO  
AMERICAN BOYS FIGHTING ANYWHERE ON THE FACE OF THE  
EARTH AND I INTEND TO KEEP IT THAT WAY.

I WILL MAINTAIN THE PEACE | SECURE THAT  
PEACE THROUGH STRENGTH AND PERSEVERANCE | AND LEAVE  
THAT LEGACY OF PEACE FOR OUR CHILDREN AND THEIR CHILDREN.

I WILL CONTINUE MY POLICIES OF CUTTING YOUR TAXES,  
EXPANDING THE PRIVATE ECONOMY, REDUCING BUREAUCRACY AND  
USELESS REGULATION, AND RESTRAINING FEDERAL SPENDING.

MY POLICIES HAVE BROUGHT US FROM THE DEPTHS  
OF RECESSION TO A SUSTAINED RECOVERY, AND WILL ENSURE  
THAT RUNAWAY INFLATION NEVER AGAIN ROBS US OR OUR LOVED  
ONES OF THE REWARDS OF HONEST WORK AND LIFETIME SAVINGS•

FINALLY, I WANT TO FINISH MY MOST IMPORTANT

JOB, RESTORATION OF TRUST IN THE PRESIDENCY ITSELF.

AS YOUR PRESIDENT, I WILL PROMISE NO MORE THAN I CAN

DELIVER, AND I WILL DELIVER EVERYTHING THAT I PROMISE.

I NEED YOUR SUPPORT TO ENSURE PEACE, PROSPERITY

AND TRUST FOR THE FUTURE. THE FUTURE THAT WE OWE TO OUR

CHILDREN.

AMERICANS HAVE ALWAYS WANTED LIFE TO BE  
BETTER FOR OUR CHILDREN THAT IT WAS FOR US - BECAUSE  
LIFE FOR US HAS BEEN BETTER THAN IT WAS FOR OUR PARENTS.

WHAT DO I SEE AHEAD FOR THIS GREAT COUNTRY  
OF OURS?



I SEE A STRONG AND CONFIDENT AMERICA,

SECURE IN A STRENGTH THAT CANNOT ALONE BE COUNTED IN

*a Nation*

MEGATONS -- AND REJOICING IN RICHES THAT CANNOT BE

ERODED BY INFLATION OR TAXATION•

I SEE AN AMERICA WHERE LIFE IS VALUED FOR ITS  
QUALITY AS WELL AS ITS COMFORT + WHERE THE INDIVIDUAL  
IS INVIOATE IN HIS CONSTITUTIONAL RIGHTS -- WHERE THE  
GOVERNMENT SERVES AND THE PEOPLE RULE.

THANK YOU VERY MUCH.

END OF TEXT

THE PRESIDENT HAS SEEN.

REMARKS FOR OVERFLOW AUDIENCE  
AT THE SAN JOSE CHAMBER OF COMMERCE  
AND THE SAN JOSE ROTARY CLUB

TUESDAY - MAY 25, 1976

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(Halsey Burke introduces you.)

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IN MEETING THAT CHALLENGE, I PLACED FULL CONFIDENCE IN THE

*strength*

~~ABILITY~~ OF OUR FREE ENTERPRISE SYSTEM, ~~AND~~ YOU HAVE

SHOWN THAT FAITH WAS ENTIRELY JUSTIFIED.

3.

ON YOUR OWN, WITH YOUR OWN ENTERPRISE AND  
INITIATIVE, YOU HAVE ESTABLISHED AN INTERNATIONAL BUSINESS  
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WE ALSO BEGAN A COMPREHENSIVE EFFORT TO RESTORE

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A YEAR AGO, WE HAVE GAINED THREE MILLION, 300 THOUSAND

NEW JOBS -- MORE THAN 700 THOUSAND IN THE LAST MONTH ALONE.

MORE AMERICANS -- 87 MILLION, 400 THOUSAND

OF THEM -- ARE ON THE JOB TODAY THAN EVER BEFORE IN THE

HISTORY OF THIS COUNTRY.

*moving drastically*  
12  
WE ARE ~~GOING~~ IN THE RIGHT DIRECTION, BUT I WILL NOT

BE SATISFIED UNTIL EVERY AMERICAN WHO WANTS A JOB CAN FIND

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WE WILL NOT ACHIEVE FULL EMPLOYMENT BY LETTING

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DOLLARS EVERY YEAR JUST TO COMPLY WITH GOVERNMENT REPORTING  
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MOST OF THE MERCHANTS IN AMERICA ARE SMALL

BUSINESS MEN AND WOMEN - AND IT IS TIME THEY GOT BACK

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IT IS TIME THE GOVERNMENT MINDED ITS OWN  
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MORE GOVERNMENT WILL NOT SOLVE AMERICA'S  
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I WANT TO CUT FEDERAL INCOME TAXES BY TEN BILLION

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~~AS SOME OF YOU MAY KNOW,~~ I HAVE VETOED 49 BILLS

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VETOES, ~~AND~~ THOSE VETOES SAVED THE AMERICAN TAXPAYER

13 BILLION DOLLARS. ~~AND~~ IF THE CONGRESS KEEPS SENDING

ME BIG-SPENDING, BUDGET-BUSTING BILLS, I ~~AM PREPARED TO~~

USE MY VETO AGAIN AND AGAIN AND AGAIN.

IF THE CONGRESS WOULD ACT SENSIBLY -- AND THAT  
IS ASKING A LOT -- AND ENACT MY TAX CUT PROPOSALS INSTEAD  
OF THINKING UP NEW WAYS TO SPEND YOUR MONEY ~~FOR YOU~~, WE  
COULD CREATE SUCH A DEMAND FOR GOODS AND SERVICES THAT  
MANY MORE AMERICAN JOBS AND LASTING PROSPERITY WOULD BE  
THE INEVITABLE RESULT.

*most encouraging*

ONE OF THE ECONOMIC STATISTICS ~~IS NOT~~

↑

*is*

~~ENCOURAGED BY IS FOUND IN THE INDEX OF CONSUMER CONFIDENCE,~~

WHICH IS DOUBLE WHAT IT WAS 12 MONTHS AGO.

IN ECONOMIC TERMS, THAT MEANS THE AMERICAN PEOPLE

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WILLING TO BORROW AGAIN FOR MAJOR PURCHASES FOR THE FUTURE•



IN ~~BROADER TERMS~~, IT MEANS THE AMERICAN PEOPLE

ARE LOOKING TO THE FUTURE WITH FAITH, INSTEAD OF FEAR.

*I have restored*  
~~I HAVE DONE MY BEST TO RESTORE~~ THAT FAITH BY MAKING MY

ADMINISTRATION OPEN, CANDID, AND FORTHRIGHT.

I WILL PROMISE NO MORE THAN I CAN DELIVER AND DELIVER

EVERYTHING I PROMISE.

*Two Added comments:*

*I've talked with Mayor Hayes  
about General Revenue Sharing -*

*I led fight in Congress in  
1972 + urged Congress  
to extend it last year.*

*It is vital or cut services or  
increase taxes. Some Presidential  
candidates oppose it / in for it.*

*Social Security -*

I ASK YOUR SUPPORT TO CONTINUE MY POLICIES THAT

HAVE RETURNED PEACE, PROSPERITY AND TRUST TO AMERICA.

I WANT TO PURSUE THE STEADY COURSE THAT HAS LED

FROM WAR TO PEACE, FROM RECESSION TO RECOVERY, FROM

CYNICISM TO CONFIDENCE, FROM FEAR TO FAITH.

WITH YOUR SUPPORT -- WITH YOUR MANDATE FOR  
THE NEXT FOUR YEARS -- I WILL CONTINUE TO WORK FOR  
AN AMERICA WHERE LIFE IS VALUED FOR ITS QUALITY AS WELL  
AS ITS COMFORT -- WHERE THE INDIVIDUAL IS INVIOLEATE IN  
HIS CONSTITUTIONAL RIGHTS -- WHERE THE GOVERNMENT  
SERVES AND THE PEOPLE RULE.

THANK YOU VERY MUCH.

END OF TEXT