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 McCLOSKY
- -- CONGRESSMAN AL BELL
- -- CONGRESSMAN MINETA
- -- EV YOUNGER
- -- MAYOR HAYS

PAUL MARIANI (CHAIRMAN, MAR TRADE ZONE) - RON JAMES - DISTINGUISHED GUESTS (DAVE PRENAM DAVE PACKARD INCLUDING MY OLD FRIEND

-- 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. 🗰 3A

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.

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

### 🛲 3 B

YOUR ECONOMIC FUTURE LOOKS BRIGHT HERE IN SAN JOSE,

AND I SEE OPTIMISM SPREADING ALL OVER OUR COUNTRY.

THE 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 dicited -5-THE WAY TO REAL RECOVERY AND ENDURING PROSPERITY Å

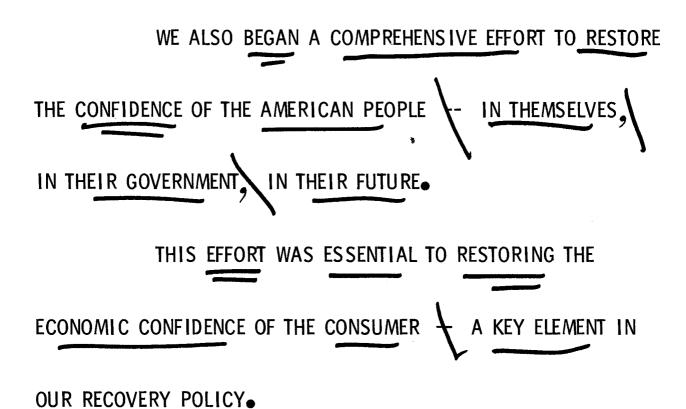
IN AMERICA WAS NOT THROUGH GOVERNMENT QUICK FIXES.

I HAD FAITH THAT AMERICA WOULD WORK ITS WAY OUT

OF ITS ECONOMIC DIFFICULTIES RATHER THAN TRYING TO SPEND

ITS WAY OUT.

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 ASAM.



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. 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  $\downarrow$  MORE THAN 700 THOUSAND IN THE LAST MONTH ALONE. MORE AMERICANS  $\downarrow$ - 87 MILLION, 400 THOUSAND OF THEM  $- \downarrow$  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.

-13-

WE ARE <u>GOING</u> IN THE <u>RIGHT DIRECTION</u>, BUT I WILL NOT BE SATISFIED UNTIL <u>EVERY AMERICAN</u> 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

05HA plus all the traditional hugalatory commissions i EPA

## MY ADMINISTRATION HAS ALSO UNDERTAKEN

## SOME OF THE MOST FUNDAMENTAL REFORMS OF GOVERNMENT

REGULATIONS AND REPORTING REQUIREMENTS IN HISTORY.

## - 17

SMALL BUSINESSES IN AMERICA SPEND 18 BILLION

DOLLARS EVERY YEAR JUST TO COMPLY WITH GOVERNMENT REPORTING

**REQUIREMENTS**.

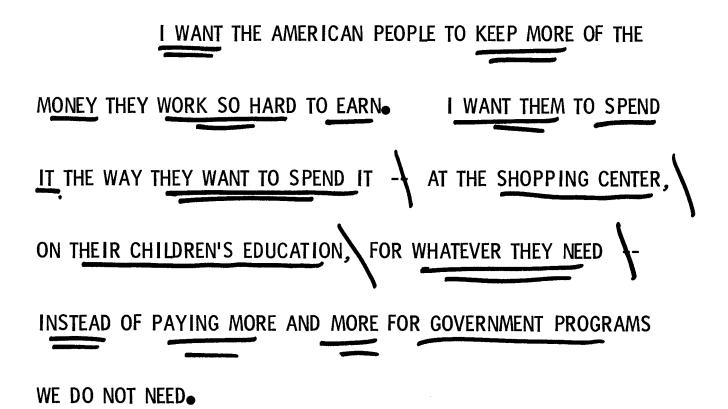
**GOVERNMENT** 

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

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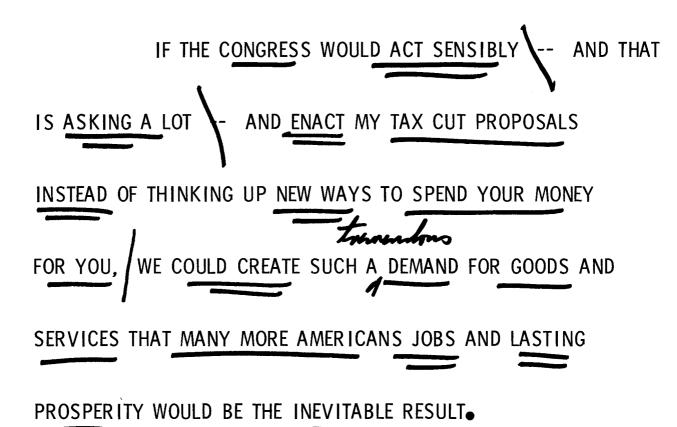
# **e** 19

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.



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. -21a-

# AND IF THE CONGRESS KEEPS SENDING ME BIG SPENDING, BUDGET BUSTING BILLS, I AM PREPARED TO USE MY VETO AGAIN AND AGAIN AND AGAIN.



### WE MUST ALSO CUT THE RATE OF GROWTH IN

SPENDING. MY BUDGET FOR FISCAL YEAR 1977 WOULD CUT THE RATE OF GROWTH ALHALF 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. THIS PROGRESS AGAINST INFLATION IS ONE OF THE

MOST ENCOURAGING OF ALL THE RECOVERY STATISTICS HAVE CITED,

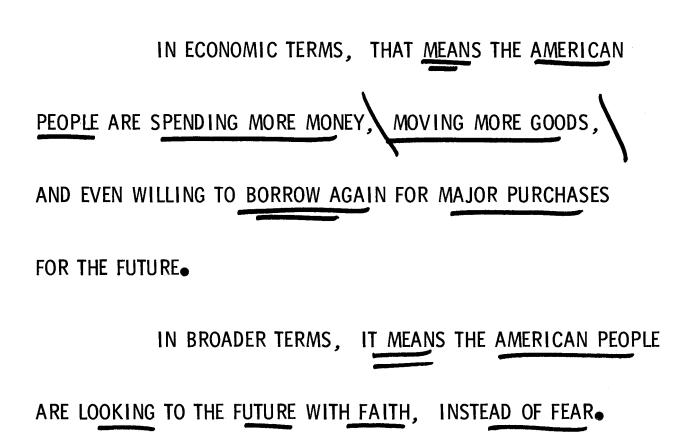
BECAUSE IT MEANS THE STRONG RECOVERY WE ARE EXPERIENCING

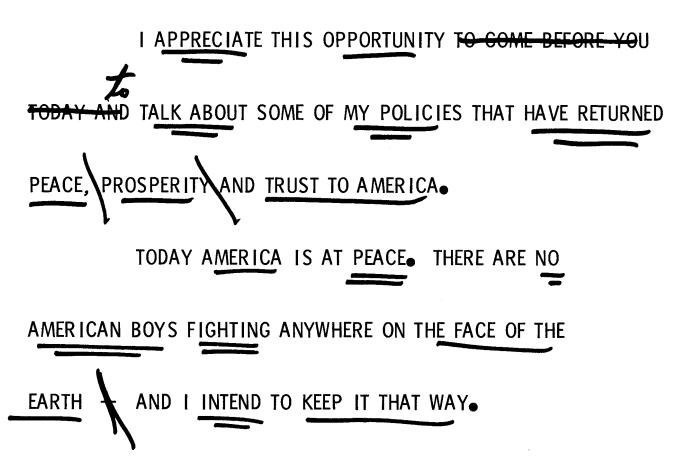
THIS YEAR WILL NOT GO BUST NEXT YEAR.

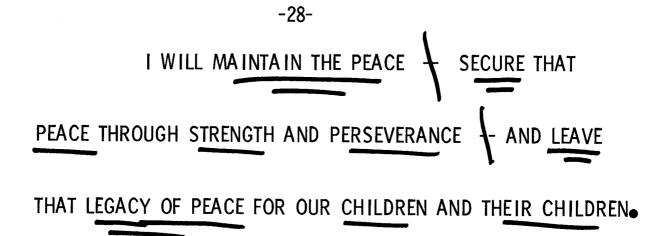
BUT THE MOST IMPORTANT RECOVERY STATISTIC IS THE

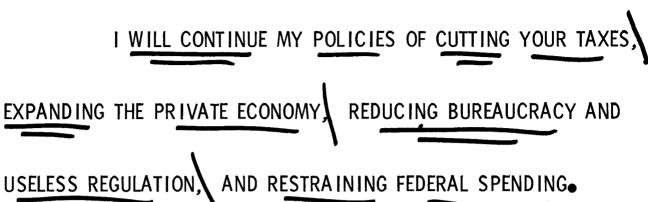
INDEX OF CONSUMER CONFIDENCE, WHICH IS DOUBLE WHAT IT WAS

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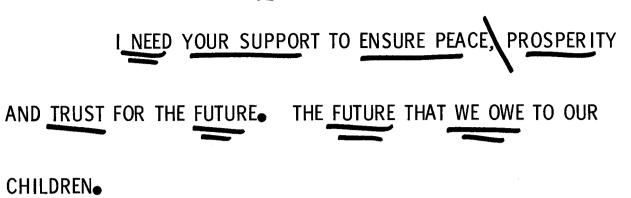








MY POLICIES HAVE BROUGHT US FROM THE DEPTHS OF RECESSION TO A SUSTAINED RECOVERY, AND WILL ENSURE THAT RUNAWAY INFLATION NEVER AGAIN ROBS US OR OUR LOVED ONES OF THE REWARDS OF HONEST WORK AND LIFETIME SAVINGS. FINALLY, I WANT TO FINISH MY MOST IMPORTANT JOB, RESTORATION OF TRUST IN THE PRESIDENCY ITSELF. AS YOUR PRESIDENT, I WILL PROMISE NO MORE THAN I CAN DELIVER, AND I WILL DELIVER EVERYTHING THAT I PROMISE.



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 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  $\downarrow$  WHERE THE INDIVIDUAL IS INVIOLATE IN HIS CONSTITUTIONAL RIGHTS  $\downarrow$ - 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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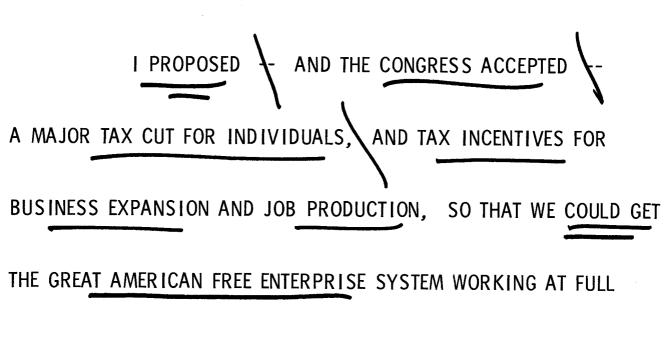
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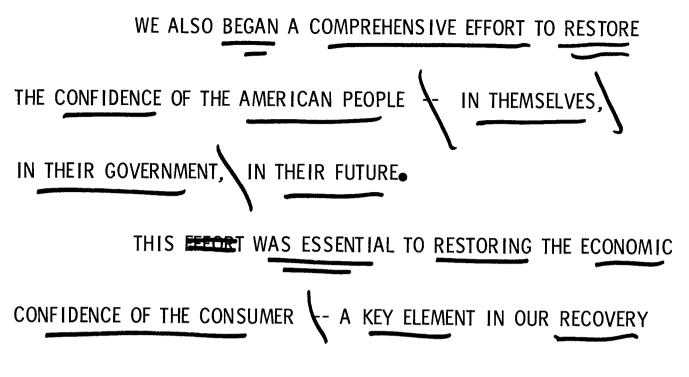
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SPEED AGAIN.



POLICY.

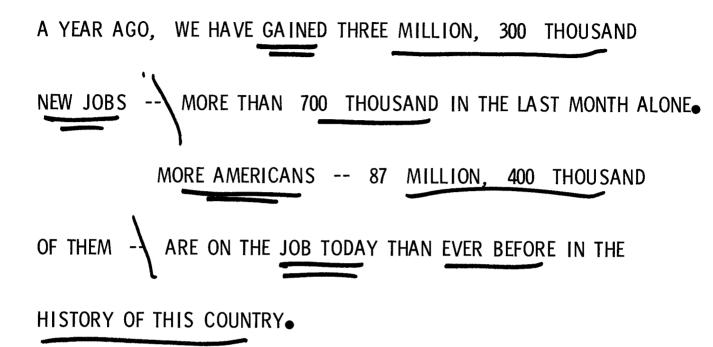
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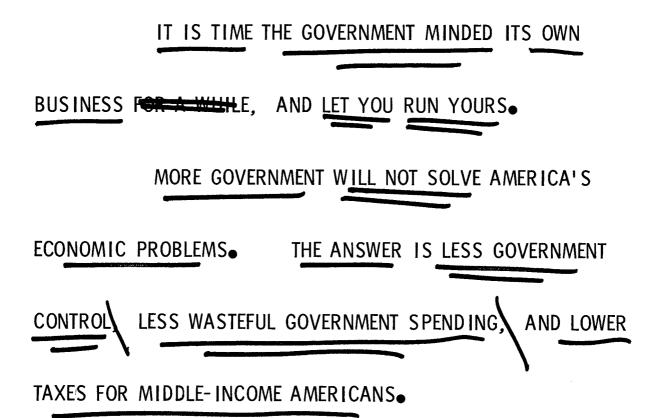
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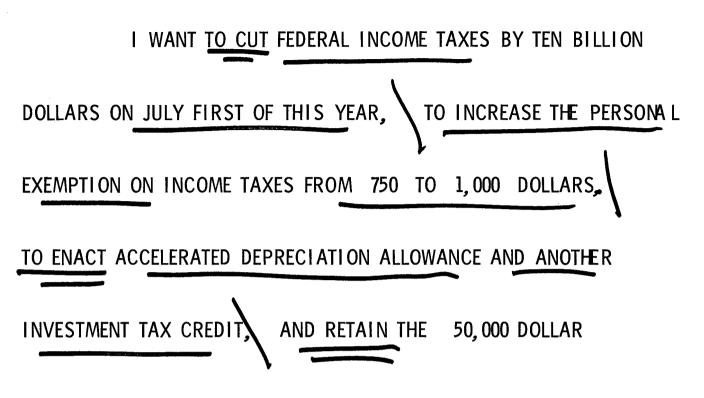
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- 15





CORPORATE SURCHARGE EXEMPTION.

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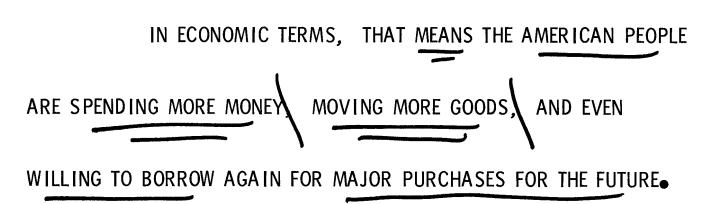
-18-

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.

-20most incrusing

ENGOURAGED BY TS FOUND IN THE INDEX OF CONSUMER CONFIDENCE,

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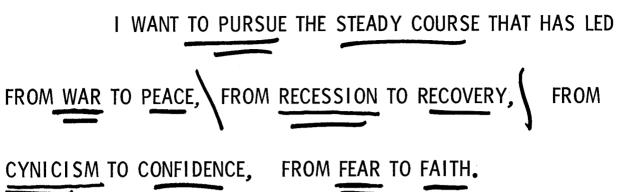
IT MEANS THE AMERICAN PEOPLE IN DROADER TERMS. ARE LOOKING TO THE FUTURE WITH FAITH, INSTEAD OF FEAR. 2 have metopel STORE THAT FAITH BY MAKING MY ADMINISTRATION OPEN, CANDID, AND FORTHRIGHT. I WILL PROMISE NO MORE THAN I CAN DELIVER AND DELIVER EVERYTHING | PROMISE

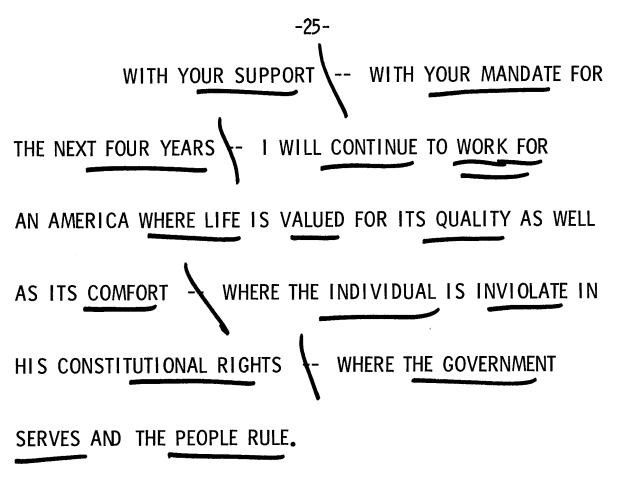
Two added comments:

2's talked with Mayor Hands about General Revenue thaving -2 led fight in Congress in 1972 + wrow Congress To intend it last year. To intend it last year. Mis with or at semion or Mis with or at semion or message takes. Ame Promotented message takes . Ame Promotented Social Association -

## I ASK YOUR SUPPORT TO CONTINUE MY POLICIES THAT

HAVE RETURNED PEACE, PROSPERITY AND TRUST TO AMERICA.





THANK YOU VERY MUCH.

END OF TEXT