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THE WHITE HOUSE

REMARKS OF THE PRESIDENT
AT THE
PFC RECEPTION

KENTUCKY FAIR AND EXPOSITION CENTER

5:15 P.M. EDT

Thruston Morton, Ambassador John Sherman Cooper, my former colleague in the House of Representatives, Tim Lee Carter, these wonderful party people and President Ford leaders and all of you wonderful people here in Kentucky:

I just want to thank you very, very much for the warm reception. I am deeply grateful.

As we were flying in I was trying to recollect how many times I have been in Louisville and Kentucky, whether it was helping to campaign for another candidate for Congress or a Member of the Senate or whether it was a gubernatorial candidate or just down here to raise money for the Republican Party. But it has been a good many times, and the net result is I think I have a few friends in the State of Kentucky and the Republican Party.

I know with all of you people out here who can do a job in the Third District and throughout the State of Kentucky, boy, if Thruston Morton says we can win here in Kentucky, I believe him, and we can.

But let me talk for just a minute, if I might, about why I think we ought to win. Thruston touched on several of the points but I like to simplify it and say when you look at the record, it is substantively good and it has been good for America and 215 million other Americans.

Peace, prosperity, trust -- that is what the Ford record is for 21 months. If you go back to August of 1974, you will recall that there were many, many people throughout the world, many nations, many leaders, our allies who were uncertain as to what the new Administration would do. John Sherman Cooper, from his long experience in not only political life but in diplomatic circles, could tell you that our friends around the world were uncertain. They didn't know just what the policy of the new Administration would be. They didn't know how to react and, of course, our adversaries were also uncertain.

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But if you look at the record for the last 21 months, you will find that we have strengthened our alliances in Western Europe. NATO today, with the United States playing a very major role, is in the best shape it has ever been, and the net result is we are going to keep peace in Western Europe.

Or, if you go to the Middle East, in the 21 months since I have been President, we made additional progress, significant progress towards a permanent, just, equitable peace in that very volatile, very controversial part of the world.

Do you know why we were able to have a major function in getting Arabs, on the one hand, and Israelis, on the other? Because they trust this Administration, they know we have the capability militarily and diplomatically. They know that we are doing the best we can to solve some of the most difficult problems in international affairs in the history of mankind, but we made one major step in that area and we can make some more in the years ahead.

Or, if you go to the Pacific, we suffered a setback in Vietnam. Many people in that part of the world felt that we were going to withdraw and not participate, but, because we have strengthened our alliance with Japan, today, along with other allies in the Pacific, the United States has a presence and a meaningful influence in the Pacific.

So, regardless of where you look in this world today, the United States can hold its head high, it can be proud. We have got the military capability to convince our allies of our strength and to keep our adversaries from taking any risks whatsoever. So this Administration has achieved peace, we have it, and four more years will keep peace.

But let's look back, for a moment, to see where we were a year ago, as far as the economy was concerned. We were in the depths of the worst recession in the last 40 years. It had been preceded in 1974 by inflation that was 12 percent or better per annum -- the highest inflation by some 50 years.

I can recall very vividly some labor leaders and some politicians, mainly on the other side of the aisle, who lost their cool and got panicky and said to the President and said to some Members of Congress, we have got to spend a lot more Federal money, we have got to add a lot of new programs, we have to do a lot of things on an emergency basis.

Well, that sounded like good politics then, but the truth is it was the wrong thing to do, and I didn't do it. I kept my cool. We fought off the Congress. I vetoed 49 bills -- 42 of them have been sustained, and we have saved the taxpayer \$13 billion. And I will add a footnote: If they send any more of those budget-busting bills down to the White House, I will veto them again and again and again.

I am not talking rhetoric about saving taxpayers money; I am talking about fact, and that is what counts in this ball game.

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Yes, and let's take a look at the problem of the Federal budget. In January this year I submitted to the Congress a budget that would cut the growth of Federal spending by 50 percent, and I said that we need another tax reduction beginning July 1 of \$10 billion, 75 percent of it to go to individuals, 25 percent to go to industry.

The 75 percent to go to individuals, that is you and you and you and everybody in this country. We would do it by increasing the personal exemption from \$750 to \$1,000 per year, so we could give a tax reduction to the middle income people who have been shortchanged over the long years. Then the other 25 percent of that \$10 billion we want to go to industry.

Why? So they can expand, so they will have an incentive to invest, to modernize, to improve their facilities so we can become more productive, provide more jobs in this country.

So, the Ford Administration has been in the forefront in tax reduction, in the reduction of Federal expenditures and the net result of this well-balanced program, we can also promise you a balanced budget in 1979.

I was telling you how bad things were a year ago. Now let me take a few minutes to tell you how good things are in 1976. A year ago we were in this recession. In the last 12 months we have added 3,300,000 more jobs in this country and we have added in the last month, the month of April, throughout the United States in 30 days 710,000 more jobs, so that is pretty good.

I know everybody in this country suffered through that 12 percent inflation that we had in 1974 when I became President. For the first three months of 1976, if you annualize the inflation rate, it is under 3 percent. So, from 12 percent down to under 3 percent, that is a 75 percent reduction. That is not bad, either.

So, when you add it up, we are on a surge out of that recession, and we are leading in a strong and affirmative way to the kind of prosperity that is good for all of us.

One final comment. I will never forget the day that I was sworn in, took the oath of office -- August 8, 1974. It wasn't a happy day. This country had gone through a traumatic experience. The American people had lost confidence. There was a lack of confidence in Government, and so we had to start to rebuild that confidence, to get the American people to have trust and faith in their President. They had to believe that the President would be frank, he would be forthright, he would epitomize integrity.

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I think in 21 months I have re-established that confidence. The American people know that. I have worked with Thruston Morton since January 3, 1949. He was a two-year veteran when I got to Washington, and we have had a friendship over a long, long period of time. Thruston Morton knows the work that I have done, the character that I have.

I have had the privilege of knowing John Sherman Cooper for -- well, he was in Congress when I came and then he left and went to India and then he came back. John knows of the work that I have done and the reputation that I have.

I have had the privilege of working with Tim Lee Carter for the time that he was in Congress, and I was privileged to be a Member of the House of Representatives and the White House.

I could not ask for three finer individuals to endorse my candidacy for election in 1976. Yes, this country is on a new path, a new direction. Everything that is supposed to be going up is going up and everything that is going down is supposed to be going down. So, we are on the road to progress in America. This Administration promises only that which we can deliver and we deliver everything that we promise.

Now, I look out at this crowd and I know there is a lot of talent and drive and energy and enthusiasm. I am deeply grateful that you are here. I am most appreciative of your support. You are doing a lot. Betty and I are indebted to you. But, let me make a commitment to you: I won't let you down in the next four years.

So, let's win that primary fight here in Kentucky. We are going to win in Michigan. We are going to win in Kansas City, and we are going to win in November, so we can do the job in the next four years.

Thank you very much.

END (AT 5:30 P.M. EDT)