

FOR IMMEDIATE RELEASE

JUNE 4, 1976

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

---

THE WHITE HOUSE

REMARKS OF THE PRESIDENT  
AND  
QUESTION AND ANSWER SESSION

THE SOUTH LAWN

10:23 A.M. EDT

THE PRESIDENT: Good morning, everybody. How are you all this morning?

This is a particularly delightful day with this good Washington weather, but we also have some excellent economic news which was released as of 10 o'clock this morning. The Wholesale Price Index dropped about a half of a pe cent. The figure for the month of May is .3, or three-tenths of one percent, a drop from .9 of the last month. This is extremely significant because it indicates that our battle against inflation is really making headway and that the figure of last month was an abnormal rise.

Also encouraging was the fact that the unemployment figure dropped from 7.5 to 7.3, and even more importantly, we had another 300,000 added to the job roll. So we have a figure now for the month of May of 87 million 700 thousand people gainfully employed, again an all time record in the history of the United States, which means that in the last 12 months we have added 3 million 300 thousand more jobs for people in the United States.

So these two figures should encourage the American people that the Administration's anti-inflation job-providing program is a good one and we have made significant headway and we expect to continue.

Thank you all very much.

QUESTION: Mr. President, you have been warning that the inflation rate couldn't be kept as low as it had been earlier this year. Now do you feel that it possibly can be?

THE PRESIDENT: I am very encouraged because, as you will recollect in our economic program and in our budget message, we anticipated for the Consumer Price Index that toward the end of the year it would be, as I recall, 6 percent. But if you analyze the first five months of this year, it is considerably below that for the Wholesale Price Index, and if the Wholesale Price Index is better than we anticipated, obviously it will have a very good impact on the Consumer Price Index.

MORE

And again in the case of unemployment, as I recall the figure, we forecast that by the end of calendar year 1976 it would be in the range of 7 percent.

Well, we have made significantly better progress in that regard than we anticipated, so whether it is on the unemployment, or whether it is on the employment figures, or on the battle against inflation, the Administration's program is working.

QUESTION: Could this good news economically translate into political capital for you, say, in California, Ohio and New Jersey, or is it more likely to work in November to your advantage?

THE PRESIDENT: I think it may have an impact on both, I certainly hope so, because it proves what we said a year ago, that if we did what we have been doing and not what some of the prophets of doom and gloom told us to do, obviously the record is good and it is going to get better.

QUESTION: Are you concerned, sir, about the Field Poll which shows you 24 points behind in California?

THE PRESIDENT: It doesn't seem to coincide with some of the information that we have gotten from our telephone banks and information we have gotten from others. I don't know when the Field Poll was taken. But I have talked to a few people who have been managing phone banks in California and other people have reported to me that there seems to be a shift from the undecided which is a very large number in California, more to our side than to my opponent.

So although the Field Poll is not good news, we have other good news that I think is very encouraging.

Thank you all very much. Have a good day.

THE PRESS: Thank you, Mr. President.

END (AT 10:28 A.M. EDT)