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OFFICE OF THE WHITE HOUSE PRESS SECRETARY

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THE WHITE HOUSE

REMARKS OF THE PRESIDENT  
TO THE  
INDUSTRIAL PAYROLL SAVINGS COMMITTEE

THE EAST ROOM

3:58 P.M. EST

Thank you very much, Mr. Secretary, Mr. Chairman, and Mr. Chairman-to-be, ladies and gentlemen. It is a pleasure to be here in 1975, and I thank all of you for coming and participating.

About a year ago I was asked to join a similar group down at the State Department. I think George Shultz was the Secretary at that time and John deButz was about to undertake the responsibilities from Mel Batton, and I was in a junior capacity. (Laughter)

I felt a little self-conscious about talking to all the senior leaders in industry that they represented. I could be a little freer in observations and comments then than I can at the present time, and I have more responsibility now than I had at that time.

If you heard or read what I said yesterday, we have a bigger challenge in selling savings bonds in 1975 than we had in 1974, so, as Gabe Hauge takes over, he has got a bigger job to do than John deButz had in 1974.

I don't like the fact that we are going to have a bigger deficit, which means more financing, but for more reasons than I think most of us understand, it is a fact of life. I would like to compliment John on the superb job that he did in 1974. I have seen the statistics. They are extremely impressive, some 2,600,000 savings bond participants, exceeding the goal by 108 percent.

A very substantial amount of the financing in 1974 to take care of our Government's financial problems came from this program, and I suspect in 1975 it will be equally, if not more, important.

I was looking at the history of the organization. Doug Dillon was Secretary of the Treasury when it was started back in 1962 and Harold Geneen was the first chairman and distinguished people from that time on have, in a public spirited sense, assumed the chairmanship and literally hundreds of top executives have participated.

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Those of us in Government are thankful for what has been done. We compliment those who have had the responsibility, and we thank them for the success of the program.

I don't envy Gabe's difficulties ahead, but I am confident that with the American people seeing what the problems are, that they will rally in this year as they have in the past to help in a program that helps the Government, but a program that at the same time helps themselves.

So, we should be missionaries in this program, selfishly, but also for the public interest.

I should say on a personal basis that I believe in the program. I did in World War II, as many of you did. I do now as a monthly subscriber, and I think, as a result, I can go out as a stronger and more ardent advocate than if I wasn't a participant.

So, let me just thank you for being here, for the effort you have promised to make, and the success that I know you will achieve.

As I look at that deficit and our financing needs, we certainly are going to be forced to count on all of you.

Thank you very, very much.

END (AT 4:03 P.M. EST)