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FINAL

AMERICAN ASSOCIATION OF ADVERTISING AGENCIES

MAY 14, 1976

TO BORROW A PHRASE FROM NEWSWEEK: "GOOD AFTERNOON
EMBATTLED BUSINESSMEN."

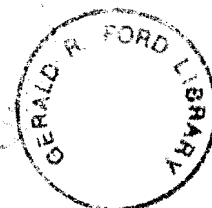
IT IS A PRIVILEGE FOR ME TO HAVE THE OPPORTUNITY TO
HAVE A DIALOGUE WITH THE QUALITY OF MARKETING TALENT GATHERED
IN THIS ROOM.

I WAS REARED IN THE SPIRIT OF FREE ENTERPRISE, AND THIS
NATION'S STRONG ADVERTISING INDUSTRY IS A LIVING TESTIMONY
TO THAT IDEAL.

I WAS TOLD THAT THIS GROUP CAN SELL ANYTHING AND THAT
I SHOULD TALK FRANKLY TO YOU ABOUT SOME OF OUR MERCHANDISING
PROBLEMS AT HUD.

LET ME BEGIN BY ASKING YOUR HELP IN SELLING SOME 96,000
UNITS OF HOUSING WHICH CONGRESS CAUSED TO BE BUILT IN THE
1960'S -- AND WHICH TOO FEW WANT IN THE 1970'S.

WASHINGTON DID A GOOD JOB THEN IN SELLING THE VOTING
PUBLIC ON THE NEED TO BUILD THOUSANDS OF HOUSING UNITS --
BUT SOMEWHERE ALONG THE LINE, SOMETHING WENT WRONG.



SO OFTEN -- SO MANY TIMES -- THE BEST INTENDED NATIONAL PLANS HAVE COLLIDED WITH THE ECONOMIC REALITIES OF THE MARKETPLACE.

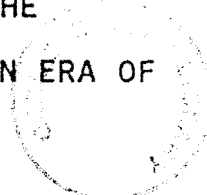
HUD'S ROLE AS AN UNWITTING AND UNWILLING FEDERAL LANDLORD IS BUT AN ISOLATED RESULT OF PAST NATIONAL POLICIES THAT HAVE TURNED OUR BICENTENNIAL ERA INTO AN ERA OF SERIOUS AFTERTHOUGHT.

IN AFTERTHOUGHT, WE HAVE LEARNED -- AND PAID DEARLY FOR THE LESSON -- THAT NO MATTER HOW MUCH WE MAY WILL IT -- A "SOCIETY" IS NOT SUDDENLY MADE "GREAT" THROUGH WELL MEANING PROGRAMS WHOSE SOLE SOURCE OF SUSTENANCE IS THE FEDERAL EXCHEQUER.

NO MATTER HOW IMPRESSIVE THE ADVERTISING -- IF THERE IS NO SENSE TO THE PROGRAM, WE CANNOT SELL IT. THE AMERICAN PEOPLE WILL NOT, AFTER ALL THE HOOPLA IS OVER, BUY IT.

TO BUILD A BETTER PRODUCT, WE HAVE TO KNOW TO BEGIN WITH, WRONG WITH THE OLD ONE.

IT IS ALL TOO EASY TO SEE BY HINDSIGHT WHAT HAPPENED TO THIS NATION IN THE PAST 10 YEARS -- A DECADE WHICH THE KNOWLEDGEABLE SEERS OF THE SIXTIES HAD FORESEEN AS AN ERA OF GOOD WILL AND GOOD LIVING FOR ALL AMERICANS.



IN THAT DECADE WE SQUANDERED OUR RESOURCES, DECIMATED OUR CITIES, ROLLED UP A STAGGERING \$350 BILLION FEDERAL DEBT, FIRED A RAGING INFLATION AND GENERATED A PAINFUL RECESSION. AND IN SO DOING, WE SEVERELY ERODED PUBLIC CONFIDENCE IN THE CREDIBILITY AND STABILITY OF BOTH BUSINESS AND GOVERNMENT.

INDEED THE RESULTING LOSS OF VOTER CONFIDENCE IN EITHER THE PUBLIC OR THE PRIVATE SECTORS TO FIND ECONOMIC SOLUTIONS HAS PLACED OUR FREE ENTERPRISE SYSTEM IN ITS GREATEST JEOPARDY SINCE THE GREAT DEPRESSION.

YET, IT IS STILL VERY "AMERICAN" TO SING THE PRAISES OF OUR FREE ECONOMY THAT HAS MADE AMERICA THE ENVY OF THE WORLD. AND, RECENT POLLS SHOWING THAT MOST AMERICANS WOULD MAKE SACRIFICES TO PRESERVE THE SYSTEM MAKE WARM READING.

BUT, WHAT WE SAY ABOUT FREEING OUR ECONOMIC SYSTEM FROM THE SHACKLES OF FEDERAL REGULATION AND WHAT WE HAVE DONE ARE VERY DIFFERENT.

TALK OF LIMITING "BIG GOVERNMENT" HAS INCREASED ON BOTH SIDES OF THE POLITICAL AISLE; BUT, NOT AS FAST AS THE FLOW OF NEW LAWS, REGULATIONS AND APPROPRIATIONS.



TALK OF CUTTING GOVERNMENT EXPENDITURES WHICH NOW COUNT FOR ABOUT 40 PERCENT OF OUR GROSS NATIONAL PRODUCT HAS INCREASED, BUT PRESIDENT FORD HAS HAD TO VETO 48 BILLS, 40 OF WHICH WERE SUSTAINED, TO PROTECT THE AMERICAN PUBLIC FROM \$13 BILLION OF ADDITIONAL EXPENDITURES.

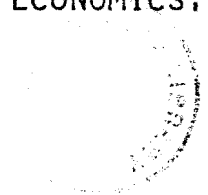
TRADITIONALLY, POLITICAL CAMPAIGNS HAVE BEEN WAGED AND WON ON THE PROMISE OF "MORE FOR EVERYBODY". RESTRAINT AND REASON HAVE NOT BEEN THE RHETORIC OF MOST CANDIDATES.

AND, IN FACT, MANY STILL SINCERELY BELIEVE IN THE POWER OF GOVERNMENT TO RIGHT EVERY WRONG IN SPITE OF THE EVIDENCE. YOU MAY RECALL THE CONTRAST BETWEEN SENATOR MUSKIE'S RESPONSE TO THE PRESIDENT'S STATE OF THE UNION MESSAGE WHEREIN HE SAID:

"WE CAN HAVE CONFIDENCE THAT GOVERNMENT
CAN . . . PUT PEOPLE BACK TO WORK."

WITH THE PRESIDENT'S THEME THAT MORE REAL AND LASTING JOBS ARE CREATED THROUGH THE PRIVATE SECTOR.

THUS, THE AMERICAN PUBLIC CONFRONTED BY THIS CLASH IN IDEOLOGY MUST MAKE A PROFOUND CHOICE GROUNDED IN ECONOMICS.

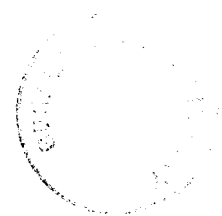


AND, IF IT IS VAGUE ABOUT THE FINE POINTS OF THE BUSINESS PROFITS STRUCTURE -- AS POINTED OUT IN A RECENT OPINION RESEARCH POLL -- THERE ARE NEW SIGNS OF AN INTENSE INTEREST IN CURRENT ECONOMICS ON THE PART OF THE PEOPLE.

THOSE SIGNS CAN BE SEEN IN MOST LIVING ROOMS OF THE COUNTRY ON THE NIGHTLY NEWS SHOWS, AS ON-SCENE REPORTERS AND ANCHOR MEN COVER THE BUSINESS AND FINANCIAL STORIES WITH AS MUCH CARE AND DETAIL AS THEY GIVE TO THE TOP-BREAKING NEWS EVENTS.

THE GNP; THE DOW JONES; HOUSING STARTS; STEEL OUTPUT; DETROIT PRODUCTION; THE UNEMPLOYMENT RATE; THE PRESIDENT'S BUDGET; MORTGAGE RATES -- ARE NOT JUST "ECONOMIC" NEWS, BUT NATIONAL NEWS.

SURELY, THE LEADERS OF AMERICA -- BOTH PUBLIC AND PRIVATE -- MUST BE CHALLENGED BY THIS NEW CURIOSITY OF AMERICANS IN ECONOMICS, DISHEARTENING AS IT IS TO CONCLUDE, THAT A GOOD MEASURE OF THE INTEREST STEMS FROM CYNICISM ROOTED IN A GROWING DISTRUST OF ALL OUR INSTITUTIONS.

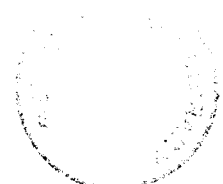


IT IS NO CREDIT -- EITHER TO GOVERNMENT OR TO INDUSTRY -- THAT MORE AND MORE AMERICANS SEEM TO SEE THEIR OPTIONS NARROWED TO A CHOICE BETWEEN EVILS: EXPANSIVE GOVERNMENT WITH UNPRODUCTIVE INDUSTRY VS. LIMITED GOVERNMENT WITH IRRESPONSIBLE INDUSTRY.

UNLESS WE CAN TAKE STEPS TOGETHER TO MAKE THE ALTERNATIVES MORE ATTRACTIVE, SOONER OR LATER THE GROWING WEIGHT OF THESE CHOICES WILL BREAK DOWN THE FREE SYSTEM, WHICH WE ALL ENDORSE, AND CREATE A CLIMATE IN WHICH EXTREME CALLS FOR ECONOMIC RESTRUCTURING WILL SEEM LESS STRIDENT AND MORE SENSIBLE.

THE TRUTH IS WE ARE PARTNERS. OUR MAJOR NATIONAL PROBLEMS MUST BE SOLVED IN PARTNERSHIP, FOR BOTH GOVERNMENT AND INDUSTRY HAVE ALREADY PROVED THAT THEY ARE INCAPABLE OF SOLVING THEM ALONE.

IT SOUNDS IN HORSE-AND-BUGGY ABSOLUTES TO ASK: HOW MUCH OR HOW LITTLE GOVERNMENT DO WE NEED? THE ANALYSIS SIMPLY MUST BE MORE QUALITATIVE: WHAT KIND OF GOVERNMENT WILL WE HAVE IN THIS NATION'S THIRD CENTURY? WHERE, HOW QUICKLY, AND HOW FAR DO WE MOVE THE BALANCE OF POWER FROM PUBLIC TO THE PRIVATE SECTOR?



CERTAINLY, GOVERNMENT MUST BE HUMANE, AND RESPONSIVE. BUT, UNLESS IT IS PROPERLY COMPATIBLE WITH THE FREE ECONOMY OF THIS NATION, THOSE ARE NOTHING BUT "BUZZ" WORDS.

OUR PRIVATE ECONOMY CANNOT SUSTAIN AN AWESOME FEDERAL DEFICIT OF TODAY'S MAGNITUDE WITHOUT THE EROSION OF THE VERY FINANCIAL RESOURCES THAT ARE VITAL TO THE GROWTH AND PRODUCTIVITY OF OUR FREE ENTERPRISE SYSTEM, WHICH IS THE SOURCE OF 5 OUT OF 6 JOBS.

HOW, FOR EXAMPLE, WILL AMERICA BUILD AND BUY HOMES IN WHICH TO LIVE IF GOVERNMENT IS THE BIGGEST COMPETITIVE BORROWER OF AVAILABLE MORTGAGE MONEY?

HOW WILL WE ACHIEVE REAL ECONOMIC GROWTH IF THE GOVERNMENT CONTINUES TO COMPETE WITH THE PRIVATE SECTOR FOR DOLLARS TO BUY PUBLIC SERVICE JOBS WHEN WE KNOW THAT JOBS CREATED IN THE PRIVATE SECTOR HAVE A FAR GREATER AND MOST LASTING IMPACT?

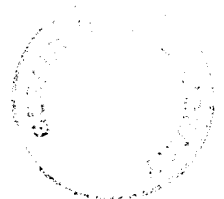
ON THE OTHER HAND TO SAY THAT THE GOVERNMENT SHOULD STOP THE WORLD AND GET OFF -- AT THIS POINT IN OUR COMBINED HISTORY -- IS A TURN-OF-THE-CENTURY ABSURDITY. WE KNOW FEDERAL STIMULANTS CAN BE USED TO BOOST SAGGING SECTORS OF THE ECONOMY WHEN AND WHERE NECESSARY TO SMOOTH DISLOCATIONS WITHOUT FEDERALIZING THE ECONOMY.

IN HIS STATE OF THE UNION ADDRESS, PRESIDENT FORD CALLED FOR "COMMON SENSE" GOVERNMENT. AND, HE PROPOSED A FEDERAL BUDGET FOR FISCAL 1977 THAT "PROMISES NO MORE THAN WE CAN DELIVER", YET, PROVIDES THE MEANS TO "DELIVER ON ALL THAT WE PROMISE".

IT IS REALLY THE JOINT CHALLENGE OF BUSINESS AND GOVERNMENT TO DEVISE COMMON SENSE PROGRAMS AND INITIATIVES THAT ALLOW BOTH OF US TO DELIVER ON OUR PROMISES.

COMMON SENSE DEMANDS A GENUINELY COOPERATIVE ACTION PROGRAM TO KEEP GOVERNMENT GROWTH TO AN ABSOLUTE MINIMUM, -- BECAUSE SOME GROWTH IS INEVITABLE AS THE COMPLEXITIES OF EXISTENCE INCREASE. WE NEED TO REFRAIN FROM ISSUING NEW REGULATIONS AND TO DO AWAY WITH REGULATIONS NOW ON THE BOOKS THAT SERVE NO DEMONSTRABLE PURPOSE.

THIS TAKES A CONSTANT DIALOGUE. WHERE WE HAVE HAD STRONG AND OPEN LINES OF COMMUNICATION WITH THE PRIVATE SECTOR, WE HAVE SUCCEEDED. WHERE WE HAVE NOT, WE HAVE COMPOUNDED THE PROBLEMS.



TAKE OUR EXPERIENCE AT HUD WITH THE REAL ESTATE AND SETTLEMENT PROCEDURES ACT.

OBVIOUSLY, HOMEBUYERS ARE ENTITLED TO PROTECTION IN PROPERTY PURCHASES. INDEED, THE MOST VOCAL CHAMPIONS OF THAT RIGHT ARE THE REALTORS THEMSELVES.

BUT, THE INITIAL STATUTE TYPIFIED REGULATION, WELL-INTENTIONED IN CONCEPT BUT UNREALISTIC IN IMPLEMENTATION, PRECISELY BECAUSE CONGRESS ENACTED IT WITHOUT THE NECESSARY INTERCHANGE OF IDEAS ON THE PROBLEMS ADDRESSED OR THE SOLUTIONS FASHIONED. AS A RESULT, WHAT STARTED OUT TO CURB THE ABUSES OF A FEW, ENDED UP STIFLING THE LEGITIMATE OBJECTIVES OF THE MANY.

CONVERSELY, TAKE OUR APPROACH TO CONDOMINIUM REGULATION.

LAST YEAR, YOU MAY RECALL, THERE WAS TREMENDOUS PRESSURE FOR FEDERAL REGULATION OF THE INDUSTRY'S NEW "WONDER CHILD" -- THE CONDOMINIUM.

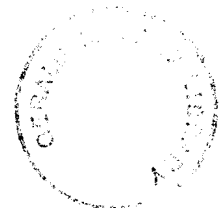


WE MOUNTED A HUD/INDUSTRY FACT FINDING EFFORT. DURING ITS COURSE WE TALKED TO MANY REALTORS AND STATE OFFICIALS, AND HELD CONSUMER HEARINGS AROUND THE COUNTRY. WE FOUND ABUSES -- SOME OF THEM EXTREMELY SERIOUS -- BUT NOT NEARLY AS COMMON OR WIDESPREAD AS THE COMMOTION THEY CAUSED.

BASED UPON THAT JOINT STUDY, IN SEPTEMBER, I WAS ABLE TO TESTIFY BEFORE SENATOR PROXMIRE'S BANKING COMMITTEE, BACKED BY DETAILED DATA, AND I WILL TESTIFY BEFORE THE HOUSE THIS WEDNESDAY, THAT FEDERAL REGULATION SHOULD BE MINIMAL; THAT DETAILED REGULATION SHOULD BE LEFT TO THE STATES WHICH ARE BEST EQUIPPED TO TAILOR REGULATORY LAWS TO LOCAL CONDITIONS.

THAT STUDY TOOK A LOT OF WORK IN BOTH THE PRIVATE AND THE PUBLIC SECTORS. BUT, IT WAS VERY MUCH WORTH IT, PARTICULARLY FOR THE AMERICAN CONSUMER WHO PAYS THE BILL WHEN GOVERNMENT REGULATION RAISES INDUSTRY'S COST OF DOING BUSINESS.

EQUALLY IMPORTANT, THIS KIND OF EXERCISE IN COMMONALITY OF PURPOSE, GIVES EACH PARTNER A MORE INTIMATE LOOK AT EACH OTHER'S REALISTIC LIMITS.



AND, THAT KNOWLEDGE IS ESSENTIAL TO THE ULTIMATE SUCCESS OF THE PARTNERSHIP IN ITS SEARCH FOR THE QUALITATIVE ANSWERS ABOUT GOVERNMENT. HOW OFTEN HAVE WE HEARD THE ADVERSARIES ON HIGH IN THE COUNCILS OF BOTH SECTORS CLAIM THAT "THOSE PEOPLE JUST DON'T UNDERSTAND OUR PROBLEM", WHICH, OFTEN AS NOT, IS TRUE.

IN FACT, THAT PROBABLY IS WHY WE TEND TO COMPROMISE EACH OTHER'S ESSENTIAL INTEREST IN DECISIONS WE MAKE INDEPENDENTLY.

AS SECRETARY AT HUD, I HAVE A VERY POINTED INTEREST IN THE SUCCESS OF OUR COOPERATIVE MISSION, FOR NOWHERE HAS OUR NATIONAL ECONOMIC CRISIS BEEN MORE SEVERELY FELT THAN IN THE HOUSING INDUSTRY.

WHEN 1975 OPENED, THE LONG INFLATION WHICH BEGAN IN THE 1960'S HAD GENERATED STAGGERING NEW COSTS ACROSS THE BOARD IN EVERYTHING IT TAKES TO MAKE A HOUSE A HOME -- LAND, LABOR, BASIC MATERIALS, FINISHED PRODUCTS - TOPPED BY HISTORICALLY HIGH MORTGAGE INTEREST RATES WHICH TENDED TO JUMP AT ANY MOMENTARY SIGN OF INCREASED INFLATION,



POTENTIAL BUYERS AT MIDDLE-INCOME LEVEL, WHO ARE VITAL TO INDUSTRY HEALTH, LITERALLY, WERE PRICED OUT OF THE MARKET. NEW HOUSING STARTS WHICH ALREADY WERE LOW, FELL EVEN LOWER IN LATE 1974 AND EARLY 1975.

RENTS HAD RISEN FASTER THAN TENANTS' INCOME AND "RENT CONTROL" BECAME A SAD REALITY FOR APARTMENT OWNERS IN MANY URBAN AREAS.

WE SAW THE FIRST SIGNS OF A POSSIBLE NEW TREND TO "DOUBLING UP" -- WITH FAMILIES SHARING HOUSING UNITS, A PHENOMENON THAT HAD BEEN IN STEADY DECLINE SINCE THE EARLY 1900's.

WITH HOUSING STARTS OF ALL KIND CURTAILED BY THE INFLATIONARY CYCLE, CONSTRUCTION UNEMPLOYMENT BECAME ANOTHER PAINFUL SIGN THAT SERIOUS RECESSION HAD JOINED INFLATION.

WHILE THE INDUSTRY WAS COUNTING, AMONG ITS OTHER PROBLEMS, ALL OF THE COSTLY CODES, RESTRICTIONS AND REGULATIONS LAID ON IT BY ALL LEVELS OF GOVERNMENT -- HUD WAS COUNTING THE FAILURES OF PREVIOUS GOVERNMENT EFFORTS TO SOLVE THE CHRONIC SHORTAGE OF LIVABLE LOW-INCOME HOUSING.



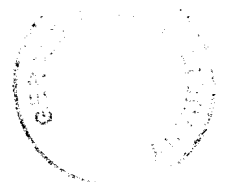
AMONG OUR "SOUVENIRS" WERE ENORMOUSLY EXPENSIVE SUBSIDIZED HOUSING PROJECTS WHICH HAD PROVIDED SO LITTLE FOR SO MUCH.

BY 1975, HUD'S PORTFOLIO OF RECLAIMED PROPERTIES HAD GROWN TO OVER 1,120,000, A PHENOMENON RESULTING FROM UNWISE INITIAL LOANS COUPLED WITH A SINKING ECONOMY WHICH ACCELERATED THE INCIDENCE OF RECLAMATION.

ALTHOUGH ONE OF HUD'S PRIMARY JOBS IS TO HELP PROVIDE DECENT HOUSING FOR OUR POORER CITIZENS, OUR CONCERN, IN THIS DEPRESSION SETTING, SPREAD TO THE TRADITIONAL NEW HOME BUYERS IN THE MIDDLE-INCOME LEVELS AS WELL.

SURELY, WE COULD ACCOMPLISH NONE OF HUD'S OBJECTIVES UNLESS WE FIRST HAD A HOUSING INDUSTRY HEALTHY ENOUGH TO HELP SUSTAIN AND CARRY OUT OUR PROGRAMS.

THE QUICK ANSWER -- AND INTENSE PRESSURE - IN THE WINTER AND SPRING OF 1975 FOR SOLVING THE ECONOMIC DILEMMA CAME IN A RASH OF PROPOSALS TO "SPEND" THE PROBLEM OUT OF EXISTENCE WITH MASSIVE USE OF FEDERAL FUNDS - WHICH TRANSLATED INTO MORE BORROWING, AND ULTIMATELY, ANOTHER INFLATIONARY WAVE ON TOP OF THE ONE THAT GOT US THERE IN THE FIRST PLACE.



INSTEAD, WE STEPPED UP LAUNCHING OUR RENTAL SUBSIDY PROGRAM IN AN EFFORT TO ASSIST VERY LOW INCOME FAMILIES SECURE DECENT DWELLINGS. THIS PROGRAM RELIES ON THE PRIVATE MARKET FOR ITS SUCCESS AND DE-EMPHASIZES FEDERAL LANDLORDSHIP.

AND, WE TARGETED SHARPLY FOCUSED PUBLIC FUNDS TO GET THE PRIVATE HOUSING INDUSTRY MOVING AGAIN.

PRESIDENT FORD APPROVED THE RELEASE OF MORTGAGE PURCHASE ASSISTANCE FUNDS TO CUSHION THE DEVASTATING EFFECT OF INFLATION ON SINGLE-FAMILY HOME BUYERSHIP.

OVER 20 MONTHS, HUD OFFERED TO BUY FOR RESALE \$15 BILLION WORTH OF MORTGAGES BEARING BELOW-MARKET INTEREST RATES ON SOME 500,000 NEW HOMES -- ENOUGH TO CRANK UP THE SINGLE-FAMILY HOUSING INDUSTRY, WITHOUT CRANKING UP MORE INFLATION.

LAST FALL, THE PRESIDENT APPROVED HUD'S REACTIVATION OF THE HOMEOWNERSHIP SUBSIDY PROGRAM UNDER WHICH WE SUBSIDIZE DOWN TO 5 PERCENT MORTGAGES IN THE RANGE OF \$20,000 TO \$25,000. THIS TRANSLATED INTO ASSISTANCE FOR ABOUT 250,000 LOW AND MODERATE INCOME HOMEBUYERS, GENERATES \$6.5 BILLION IN CONSTRUCTION ACTIVITY AND PUTS 500,000 PEOPLE BACK TO WORK.



YOU MAY RECALL THAT ONE YEAR AGO DISTINGUISHED ECONOMISTS SUCH AS WALTER HELLER AND OTTO ECKSTEIN WARNED, CONTRARY TO ALAN GREENSPAN, THAT UNLESS THE MONEY SUPPLY GREW AT AN ANNUAL RATE OF 10 TO 12 PERCENT, THE ECONOMY WOULD NEVER MAKE IT OUT OF THE RECESSION.

IN FACT THAT MONEY SUPPLY GREW AT LESS THAN HALF THAT RATE, AND THE ECONOMY DID EVEN BETTER THAN PRESIDENT FORD PROMISED.

PERSONAL SPENDABLE INCOME HAS JUMPED BY \$100 BILLION.

OUR GROSS NATIONAL PRODUCT WENT FROM \$1.4 TRILLION TO A PREDICTED \$1.6 TRILLION.

RETAIL SALES HAVE JUMPED 17 PERCENT.

AUTO SALES 70 PERCENT.

GENERAL MERCHANDISE 13 PERCENT.

HOUSING STARTS 46 PERCENT.

NEW FACTORY ORDERS HAVE RISEN FROM \$77 BILLION TO \$90 BILLION.

TODAY, 2.6 MILLION MORE AMERICANS ARE WORKING THAN ONE YEAR AGO. THE UNEMPLOYMENT RATE HAS MOVED DOWN FROM 9 PERCENT TO 7.5 PERCENT AND CONTINUES DOWNWARD.

AS A RESULT, THE INDEX OF CONSUMER CONFIDENCE HAS DOUBLED.

THERE CAN BE NO QUESTION THAT WE HAVE TURNED THE CORNER -- BUT, WE STILL HAVE A GOOD WAY TO GO BEFORE WE CAN HAVE THE LASTING CONFIDENCE THAT COMES FROM STRONG, CONTINUED ECONOMIC STABILITY - AT ALL LEVELS OF THE INCOME LADDER.

PUBLIC CONFIDENCE IN GOVERNMENT AND INDUSTRY IS IN DIRECT PROPORTION TO THE BREAD-WINNER'S CONFIDENCE IN HIS OR HER CHANCE TO MAKE IT, MULTIPLIED BY ALL THE BREAD-WINNERS IN THE NATION.

THE CHALLENGE OF OUR DECADE IS TO MAKE OUR SYSTEM OF FREE ENTERPRISE WORK. AND, FREE ENTERPRISE IS AS MUCH HAMPERED BY SAGGING PUBLIC CONFIDENCE AS IT IS BY A HARSH ECONOMIC CLIMATE.



THAT SHOULD BE CHALLENGE ENOUGH FOR US TO FORGE AND
CULTIVATE A SOLID PARTNERSHIP.