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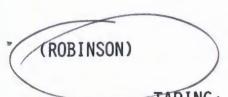
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TAPING: NATIONAL RETAIL MERCHANTS ASSOCIATION

CONGRATULATIONS TO THE NATIONAL RETAIL MERCHANTS ASSOCIATION AND YOUR MEMBER FIRMS WORLDWIDE ON THIS, YOUR 75TH ANNIVERSARY. DURING THIS PAST THREE-QUARTERS OF A CENTURY, YOU'VE HELPED TO MAKE RETAILING ONE OF AMERICA'S LEADING INDUSTRIES. TODAY, RETAIL FIRMS EMPLOY MORE THAN 17 MILLION MEN AND WOMEN AND ACCOUNT FOR ANNUAL SALES OF MORE THAN \$1.3 TRILLION.

IN COMMUNITY AFTER
COMMUNITY, RETAIL FIRMS
SERVE AS THE FOCAL POINT
OF BUSINESS; AND EACH
MONTH, YOU GET THOUSANDS
OF YOUNG PEOPLE STARTED
IN THE WORKING WORLD BY
GIVING THEM THEIR FIRST

PROVIDE A STEADY RISE IN THE AMERICAN STANDARD OF LIVING, AND AS 1986 OPENS, YOU'RE MAKING AVAILABLE THE MOST EXTENSIVE RANGE AND VARIETY OF MERCHANDISE AT THE MOST COMPETITIVE PRICES FOUND ANYWHERE ON EARTH.

THERE'S SOMETHING

ELSE YOU'RE DOING -SOMETHING FOR WHICH
I WANT TO GIVE YOU MY
PERSONAL THANKS.

THROUGHOUT THE 5 YEARS OF
OUR ADMINISTRATION,
YOU OF THE NATIONAL
RETAIL MERCHANTS
ASSOCIATION HAVE PROVIDED
UNSTINTING SUPPORT FOR
OUR EFFORTS TO GET THE
FEDERAL GOVERNMENT UNDER
CONTROL AND RESTORE OUR
ECONOMY TO HEALTH.

WHEN OUR

ADMINISTRATION TOOK

OFFICE IN 1981, WE HAD

DOUBLE-DIGIT INFLATION.

TODAY, IT'S DOWN TO LESS
THAN 4 PERCENT -IT'S BEEN ALMOST
TWO DECADES SINCE
INFLATION WAS AS LOW FOR
AS LONG AS IT'S BEEN IN
THE LAST 4 YEARS.

IN 1981, INTEREST
RATES WERE SOARING.
THE PRIME RATE WAS OVER
20 PERCENT, THE HIGHEST
LEVEL SINCE THE CIVIL
WAR. TODAY INTEREST
RATES HAVE FALLEN
DRAMATICALLY. THE PRIME
ITSELF HAS DROPPED BY
MORE THAN HALF,
TO 9.5 PERCENT,
AND HOPEFULLY WILL GO
LOWER.

BY 1980, GROWTH IN
THE ECONOMY HAD COME TO A
STANDSTILL. TODAY, WE'RE
ENJOYING ONE OF THE
STRONGEST ECONOMIC
EXPANSIONS SINCE THE END
OF WORLD WAR II -AN EXPANSION WHICH DURING
1985 ALONE SAW THE
CREATION OF MORE THAN

THESE ARE SOLID

ACCOMPLISHMENTS -HISTORIC

ACCOMPLISHMENTS -IN WHICH EACH OF YOU
PLAYED A PART. NOW WE
FACE NEW ECONOMIC
CHALLENGES, MOST NOTABLY
THE DOUBLE NEEDS TO
REFORM OUR SYSTEM OF
TAXATION AND TO BRING
FEDERAL DEFICIT SPENDING
TO AN END.

THE

GRAMM-RUDMAN-HOLLINGS

AMENDMENT, WHICH I SIGNED

INTO LAW IN DECEMBER,

CALLS FOR US TO DEAL WITH

DEFICIT SPENDING HEAD-ON.

IT MANDATES SMALLER AND

SMALLER FEDERAL DEFICITS

FOR EACH OF THE NEXT

5 YEARS, UNTIL THE

FEDERAL GOVERNMENT HAS A

BALANCED BUDGET AT LAST.

BUT WHILE THE

AMENDMENT TELLS US THAT

WE MUST BRING DEFICIT

SPENDING TO AN END.

QUESTIONS ABOUT JUST HOW
TO DO SO IN THE HANDS OF
THE CONGRESS AND THE
PRESIDENT. AND WHAT THAT
MEANS IS THAT I'LL NEED
YOUR CONTINUING HELP TO
MAKE CERTAIN THAT THE
GOVERNMENT FULFILLS ITS
BUDGET OBLIGATIONS IN A
RESPONSIBLE WAY.

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I THINK YOU'LL BE HAPPY TO HEAR THAT, AS FAR AS I'M CONCERNED, ANY TAX INCREASE IS OUT. I FURTHERMORE INTEND TO INSIST UPON THE MAINTENANCE OF A STRONG NATIONAL DEFENSE AS THE FIRST DUTY OF THE GOVERNMENT TO THE PEOPLE. WE'VE COME TOO FAR IN REBUILDING OUR DEFENSES, AND THEREBY DETERRING CONFLICT AND REGAINING THE RESPECT OF THE WORLD, TO SQUANDER ALL THAT WE'VE SO PAINSTAKINGLY ACHIEVED. INSTEAD, OUR ADMINISTRATION WILL

PREPARE BUDGETS WHICH
ELIMINATE GOVERNMENT
INEFFICIENCY AND CURTAIL
NEEDLESS EXPENSES LIKE
VAST SUBSIDIES FOR AMTRAK
AND STUDENT LOANS FOR
THOSE WHO DON'T NEED
THEM.

ON TAX REFORM,

I'LL ALSO NEED YOUR HELP.

WE WANT TO BRING DOWN
INDIVIDUAL RATES AND MAKE
CORPORATE RATES LOWER AND
FAIRER. WITH REGARD TO
CORPORATE RATES,
FOR EXAMPLE, I KNOW THAT,
DOLLAR FOR DOLLAR,
RETAILERS LIKE YOU PAY
ONE OF THE HIGHEST TAX
RATES OF ANY INDUSTRY IN
THE NATION.

THE TAX REFORM BILL
PASSED LAST YEAR BY THE
HOUSE HAS ITS WEAK
POINTS, BUT IT SUCCEEDED
IN LOWERING CORPORATE
RATES AS WELL AS TAX
RATES FOR MOST
INDIVIDUALS, NOW THE
BILL GOES TO THE SENATE.

WHERE WE'LL HAVE THE
CHANCE TO CORRECT ITS
FAULTS. BUT BELIEVE ME,
THE SPECIAL INTERESTS ARE
GOING TO BE THERE,
LOBBYING JUST AS HARD AS
THEY CAN. TO ASSERT THE
NATIONAL INTEREST,
THE INTEREST OF ALL THE
PEOPLE, WE'RE GOING TO
NEED YOUR SUPPORT.

MY FRIENDS,
I'M CONVINCED WE CAN
SUCCEED ON BOTH THESE
ISSUES, GIVING THE PEOPLE
TAX REFORM AND THE
GOVERNMENT A SENSE OF
FISCAL RESPONSIBILITY.
AND WHEN WE DO SO,
AMERICA WILL ENTER AN ERA
OF UNPARALLELED
OPPORTUNITY AND
UNPRECEDENTED ECONOMIC
GROWTH.

ONCE AGAIN, HAPPY
ANNIVERSARY, AND GOD
BLESS YOU ALL.