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(ROBINSON)

JANUARY 8, 1986

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

JOB. YOU'VE HELPED TO 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

2-1/2 MILLION JOBS.

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.

IT LEAVES CRUCIAL
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.

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.

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