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Aug. 6, 1982

Dear Ken:

Enclosed are a number of things. First of all; a recent copy of Conservative Digest.

Secondly, a copy of the AFL-CIO tome released a few weeks ago, called "The Reason Recession". It was released by Lane Kirkland during testimony to the Joint Economic Committee (testimony attached, also)... For your reading pleasure??

Next, the latest report from the "Veep" and his regulatory task force. Also the latest "Integrity and Efficiency" report. Recently I've had occasion to ask each of these groups for "stories" (i.e. horror) to use in speeches. I will dig them out tomorrow (Saturday) and send them in the next batch.

Finally, enclosed are eight items from FDR's 1934 papers. I've enclosed a copy of the index from August 1934 to Nov 1934. There weren't many speeches, you will note. All those I did copy, though, had some reference (at least) to "what we've been trying to do for America", rhetoric which may prove helpful.

over

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The items I didn't copy were all short messages, proclamations, or press conferences.

Seem to remember something in Penthouse (don't ask me how or why) during the campaign called "Jimmy Carter's 100 lies." That may prove useful to me in looking for avenues to explore.

By the way, it means a great deal to be afforded this opportunity. I can't remember the last time I felt this useful or challenged. I hope I can live up to the training and 1 1/2 years of trial-by-fire and get for you all the "dirt" possible. Thanks for choosing me. I'm honored. Let's hope I can help you help the President "blow them away".

Thanks, friend.

Best,
Misty

11/11

THE WHITE HOUSE
WASHINGTON

Date: 9-29

TO: *Asm*

FROM: DAVID R. GERGEN

FYI:

LET'S DISCUSS:

COMMENT:

*to keep on file
RR future. He
wrote (this himself.
You may want to use
in future.)*

The voices of Democratic leaders in and out of government have been raised in opposition to the program of reduced government spending and reduced taxes. Nevertheless, the program was adopted by a bipartisan coalition in the Congress.

Now in spite of dramatic improvement in interest rates and inflation those same voices pronounce the program a failure and demand a reversal of policy. For one thing they would vastly expand the money supply to, as they say, bring down interest rates. But in 1980, the money supply was expanded at the highest rate in history and interest rates reached 21-1/2%.

Quoting more of their recommendations they would impose wage and price controls to halt inflation. They would restore the cuts in domestic spending we've made and they would repeal the tax cuts and indexing of the income tax. But aren't those the things we've been doing all these past years and decades?

There is a democracy, an ally of ours that has been doing all these things for about 10 years now. A comparison might be in order. Their money supply has grown faster than ours and even though their defense spending is a pittance compared to ours their taxes are higher. Since 1979 they've had full wage and price controls. They should be in clover. But, unemployment 9.8% here is 11.8% there. Inflation rate is more than double ours. Prime interest rate is 16-1/2; ours is 3-1/2 and has come down 2 full points in the last 2 months. Their budget deficit pro-rates out to \$850 per person and ours is \$450. As a percent of GNP, their deficit is 6.6%; ours is 3.3%. Their money has depreciated more than a fourth since 1973; our dollar has gone up by 6¢.

Kenneth L. Khachigian

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Miss Nance Roberts
The White House
Washington, D.C. 20500

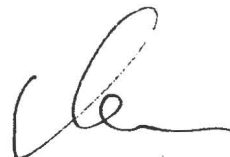
October 6, 1982

Dear Nance:

What a help you were!
I know the workload you had
& for the effort you gave, and
excellence you showed, I am
most grateful.

You all have spoiled me.
Some day I'll surprise you
all and come back.

With warm regards,



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Misty L. Church
The White House
Washington, D.C. 20500

October 6, 1982

Dear Misty:

I can't say enough for
all the superb research you did
for the President's speech.
You've become a true professional -
and a valued member of the
White House team.

Thanks for your dedicated
effort and, not least, your
determined loyalty. Those are good
values in a society that could
use some.

Good job. You have my warm
personal gratitude.
All best,
Ken

Kenneth L. Khachigian

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October 4, 1982

MEMORANDUM FOR: JAMES A. BAKER, III
MICHAEL DEEVER

FROM: Ken Khachigian

Herewith another cut at the campaign speech. It is the same basic speech with the same themes -- however, it's a little more conversational (for television), has a new ending per our discussions, and is longer.

The length at first may seem daunting. However, remember that in a half hour broadcast, there will not be any interruptions for applause. By my guess, this draft may be about a page or page and a half too long. The President tends to speak pretty fast when he does something like this (that was my experience in the presidential campaign) -- and you might want to work on timing.

I strongly recommend that this not be live. It should be taped so that it can be staged a little differently. The ones we did in the campaign were extremely effective -- and this is what the President is best at. Also, perhaps a location other than the Oval Office. In any event, my point is to try to re-create the way we did those half hour campaign speeches in 1980 -- Mark Goode will know exactly.

I believe the most important thing now is to get this into the President's hands so he can begin massaging in -- it really needs his fine-tuning. Moreover, I have a feeling that he will have plenty new ideas of his own. You'll note that I included the unemployment projects from 1980 that he asked for.

I'll be available to work with him on this when he is out here in California this week. Please give me a call and let me know what you would like me to do -- or when I need to plan on a visit up. there.

(Khachigian)

10-4-82
-9-8-82

SUGGESTED ~~MID-TERM ELECTION~~ REMARKS: NATIONAL TELEVISION ADDRESS

Good Evening:

In ^{19 days,} ~~six weeks,~~ ^{we} ~~each of us~~ ^{do} will be ~~doing~~ something that we ~~have come to~~ take for granted in our democracy, but is actually our most precious right -- a right that is denied to so many others around the world. We will be deciding the kind of future we will have by freely choosing the women and men who will be responsible for shaping it.

~~This is the American tradition of vigorous political debate. For those of us who hold office, it is one of the ways we have to sharpen the issues that face the country and to discuss the agenda for coming years.~~

The choice that the American voters have this year is just as important as the one they had two years ago. It is a clear choice about the kind of nation we will be and whether we will continue our sure and steady course to put America back on track or whether we will slide backward to another economic binge like the one which left us with today's pounding national hangover.

Even though I am not personally on the ballot this year, you may have noticed that the campaign rhetoric has been filled with attacks on me and my policies. I'm beginning to get a pretty good idea of what a lightning rod goes through -- it ^{may} ~~save~~ the house from being hit, but that sure doesn't make the shock feel any better!

As a result, I've taken a keen interest in some of the things the candidates have been saying the past few weeks. One thing for sure, the interpretations of the causes of our economic distress get more creative every day. It won't be long before our detractors have convinced themselves that history began with a big bang on January 20, 1981 and that the American economic crisis emerged full-blown by spontaneous generation just a few seconds after I took the oath of office.

That's precisely why tonight, for a few moments, I'm going to wear the political hat of the President^{cy} and be a participant in this national election dialogue. You, the voter, ~~deserve~~ deserve to hear all sides of the debate ~~so you can do a little comparison shopping this fall.~~

Well, that's precisely why I'm going to be a participant in this election dialogue. The voters need to hear all sides of this debate so they can do a little comparison shopping this fall.

Let's begin by ^{reviewing} ~~looking at~~ the true history of the past few years.

In the four years before we got to Washington, the entire Government of the United States was in the hands of those who, today, are the most vocal critics of our actions. They controlled the Presidency, the Senate, the House of Representatives, all the committees of the Congress, the entire Executive Branch and the hundreds of departments, agencies and administrative entities responsible for running the Federal establishment.

When my friends on the other side began these uninterrupted years of ^{control,} ~~being in charge~~, there existed an economic stability that would be the source of envy today.

Inflation was running at 4.8 percent at the end of 1976, and the prime rate was under seven percent. You could get a home mortgage for ^{8 3/4} ~~9 1/2~~ percent. Unemployment was 7.1, and the trend was downward.

But in the four short years between 1976 and 1980, we suffered our most dramatic economic reversal since the Depression.

-- Inflation shot up to over 13 percent in 1979 and to an astonishing 18 percent by January of 1980. Those ^{who were} in charge ~~of the government~~ managed to do something that had not been done in over 60 years -- they gave us two back-to-back years of punishing double digit inflation.

-- Interest rates began their nightmarish climb. From less than seven percent, they climbed to 21½ percent. Mortgages went to 18 percent, and homebuying came to a drastic halt. These were the highest interest rates in the past 120 years of American history.

-- Productivity dropped in 1979 and 1980, the first two-year consecutive drop in the history of keeping such statistics.

~~You were unable to save as much as you used to.~~
A-- ~~The savings rate went down.~~ The rate of increase of industrial production dropped every year. The rate of increase in our gross national product dropped for three years straight.

-- High taxes smothered the incentives of individuals and businesses. ^{You file} Taxpayers began paying the due bills for hyperinflation as it kicked ^{you} ~~them~~ relentlessly into higher brackets. Taxes actually doubled in the five years before I came to Washington.

^{In 1973} The President and the Congress passed the single highest tax increase in the history of the Republic.

-- The ultimate victims, of course, were ^{you --} American workers and their families. The grim results were that ^{you?} ~~both real~~ wages and weekly earnings ^{both} decreased from 1976 to 1980, and

America went backward in four years. It was the culmination of decades of overindulgence by Washington.

Government had spun out of control like a washing machine out of balance. Programs grew automatically. Regulations became more complex and added untold billions in new costs. Deficits caused our national debt to bulge rapidly toward the one trillion dollar mark. New departments sprung up. Washington increasingly

swallowed up the prosperity of the entire nation ^{in the mistaken}
^{belief that the government made decisions better than people.}
Families were driven to the kitchen table every night to
try to figure out how to cope with the inflation that robbed ^{your} ~~their~~
buying power at the same time it reduced ^{your} ~~their~~ spendable earnings.
Young couples did not dream of new homes -- they dreamed of mere
survival. Small businesses were hit especially hard. [^] The only
sure thing was the unstoppable fattening of the United States
Government. In the year before I took office, federal spending
increased by 17 percent. How many of ^{you} ~~our~~ fellow citizens were
able to say that ^{your} ~~their~~ incomes or pensions or savings had improved
by 17 percent?

Now, I'm going to let our opponents in on a little reminder.
In those four years ^(just all this time period) I didn't cast a single vote. I didn't make
a single appointment, submit any budgets or send any messages to
Congress. I wasn't in charge of the Speaker of the House of
Representatives, and I couldn't give instructions to the then
Majority Leader of the Senate. ^{AND they} ~~You might recall that back then~~
~~those folks~~ weren't much interested in my advice, ^{either.}

Believe me, that was no bouncing baby we found in the basket
on our doorstep in January, 1981. When we rolled the blanket back,
we found an economic wolf with sharp teeth.

This legacy was the expected result of a philosophy that the
Federal Government could be all things to all people. The
Congress was under virtual one-party control for a quarter of a
century, and we had an era of broken budgets and more and more
government. For every new tax there was always plenty of new ways to
spend it. The Washington establishment believed that the only
good dollar was the one taken out of ^{your} ~~the taxpayer's~~ pocket.

Too many people believed that big government would give us big results -- but all it gave us was bigger problems. What a cruelty was played on the ~~thousands~~ tens of millions of our citizens who were promised that Washington could hand out ~~us~~ prosperity without first creating it. The problems of today are the destructive fallout of economic time bombs that were set off in the past.

Today -- right now -- all America is paying the tragic penalty for those excesses. More than ___ million people are now out of work, and I share their suffering and frustration.

Last week, the Labor Department announced that the unemployment rate ~~was~~ reached ___ percent. Those are only cold government statistics. ^{Behind them are real people.} I am not going to sugar coat this ~~news~~ news because I cannot hide my own personal ache. Words cannot adequately convey how painful it is to me that each day for millions of Americans is one of hurt and indignity because they want to work and can't. I remember all too well the crushing despair that entered ~~my~~ ^{our} own household when, during the Depression, my old man came home on Christmas Eve with the pink slip his employer had ^{stuck} ~~slipped~~ into his pay envelope.

How deeply I wish that there were some responsible magic method by which this terrible economic distress could be relieved immediately.

Every American should be shocked at the economic chaos which created today's needless results. We now know that America's economy was in even worse condition than we ever thought it could be. The very core of its strength had been drained of life by policies which benefited the government at the direct expense of you, the people.

Indeed, many policymakers of the past actually believed that America should learn to live with more inflation and that we should dole out smaller slices of the American economic pie instead of making it bigger for everyone.

As hurtful as our job situation is today, can you imagine what it would have been if ~~xxxxxxxxxx~~ those who are attacking us today had ~~xxxxxxxxxxxx~~ not been ~~xxxxxx~~ stopped by the voters two years ago. You'll recall that inflation in the first quarter of 1980 had jumped ^{to a} ~~by~~ 17 percent annual^{rate,}. In April of 1980, the prime interest rate had soared to 19½ percent. And what happened? In the four months from March to July of 1980, one and a half million Americans were thrown out of jobs. ~~If we had not reversed those policies,~~ unemployment today would be even worse -- possibly at Depression levels ^{had we stayed on that collision course} with disaster.

Now, I've been biting my tongue for several months while I've listened to those strident and irresponsible voices who are trying to convince you that we have purposely thrown people out of work. Well, it's time to set the ~~xxx~~ record straight about such ridiculous claims.

The very same people who created the mess we're in -- the same ones who took us down the path of guaranteed economic disaster -- are the last ones who should be delivering sermonettes on the cause of unemployment.

I don't mind political debate on the differences between our policies, but I won't accept the outrageous falsehood that we have set out expressly to inflict the desperation and misery of unemployment on our fellow citizens. These ~~kind of~~ wild charges amount to callous exploitation of human ~~economic~~ suffering, and they are all the worse because they spring from nothing more than partisan ambition to gain temporary political advantage.

Mind you, these are the same people who in the years following President Ford gave us no less than five different major economic recovery programs. It was economics by multiple choice -- an indecisive set of ill-designed actions that sent mixed and ^{confusing} ~~contrary~~ signals to the American people.

If you'll remember some of the features of those years, you'll recall that we had proposals for \$50 rebates and demands for "voluntary cooperation" between business, labor and government. We had zero-based budgeting and a proposal for a "voluntary deceleration standard." There was a pay freeze for executive appointees and a "special counselor on inflation." There was a Pay Advisory Committee and a Price Advisory Committee. They asked for an "energy mobilization board", a wellhead tax proposal with rebates, and sent up a "real wage insurance proposal." There were credit controls, a tripling of the size of the Council on Wage and Price Stability, a promise to establish an "economic revitalization

And just last week, these same people virtually gloated when new unemployment figures were released -- a shameful performance which deserves the outrage of every citizen.

board," and talk of a national malaise.

After four years of rebates, debates, cost controls, credit controls, pay advice, price advice and just about every other form of meddling and tinkering known to Washington Bureaucrats, we were left with a legacy of double digit inflation, a 21½ percent prime rate, plunging productivity, lower wages and earnings, higher taxes, increased unemployment, no incentives, more regulations, waste, fraud, and millions of American families who wondered whether they could even trust their government again. Their energy policy gave us gas lines, allocation plans, shortages, and planned scarcity.

Now, you don't mind that when I hear these people heaping scorn on us for the efforts we are making -- well, it's just not the easiest thing in the world to take their mess, put the shovel to it and still get blamed for a funny smell over by the stables.

You can see that we had quite a job when we came to town. That's why from the very first day of office, we went to work to try to rescue our economy from these conditions, to get control of the spending, encourage incentives by lowering taxes, stop the unwise regulations and start America on the road to expansion and growth once again.

At the time, our most urgent priority was to break the back of inflation, because it touched on nearly every other economic problem we had. Indeed, I was reading some old speeches recently and came across ^{these words which} a ~~very perceptive analysis that~~ I want to share with you:

"If we don't solve inflation, this society will suffer terribly. Everything we stand for will be eroded.

Inflation can destroy everything we believe in.

When we press for real income improvement, inflation burns up the increase. When we push for growth, our standard of living deteriorates; when we expand personal opportunity, inflation lays its damp hand on our dreams of a more prosperous future."

You may think that sounds like one of my old ^{campaign} speeches, ~~from the mashed potato circuit~~. But the speaker was the former Vice President of the United States ~~A George Bush's immediate predecessor~~ in December, 1978, Incidentally, he gave that speech just one year before his team produced the annual price increase of more than 13 percent.

We came in with a comprehensive plan that had four basic elements to it. It was aimed at reducing the growth in government spending, passing a tax program which provided incentives to increase productivity for both workers and industry, encouraging a consistent monetary policy aimed at maintaining the value of the currency and eliminating regulations which are unnecessary and counterproductive. Our efforts are beginning to bear fruit.

We have already cut the rate of federal spending increases in half. Many in the Congress have given full and complete cooperation in this effort. But others have resisted any cuts and have fought to keep the government big and fat. They continue to champion many of the inefficient and wasteful programs that

contributed to our massive national debt. *Just two weeks ago, they*
to support our constitutional Amendment to balance the Federal budget.

That is why I have every intention of vetoing all legislation
which violates our spending limits. After all, *last summer*
ago, ~~the American business community and millions of our citizens~~
were called on to pay ^{*we asked for*} some additional taxes over the next three
years. ~~Now that we have taken these steps to help reduce~~ ^{*our budget*} deficits
^{*Now*} we must be especially vigilant to prevent a recurrence of
irresponsible budget growth. The veto is a constitutionally
mandated tool in this effort, and I shall use it whenever I feel
it is in the best national interest.

~~As you know, I was very unhappy with having to ask for new~~
~~revenues.~~ ^{*revenue*} But even with those increases, our tax reduction plan is
still putting \$335 billion of tax savings back in the hands of the
people -- to let ^{*you*} ~~them~~ decide how to spend the product of ^{*your*} ~~their~~
labor.

That is why I continue to fight so hard to retain all of the
personal income tax rate cuts we passed. Our opponents have
repeatedly tried to take away the critical third year of tax cuts.
But these cuts will give a family of four with median income
nearly \$800 in tax savings by next year. Along with our measures
to stimulate ^{*personal savings,*} business investment and capital formation, these
cuts are the core of our economic recovery. *They offer real hope for*
the years to come.

My fellow citizens, we have finally taken the tough but
essential steps to put the people back in control of the Federal
Government. Government is still too big and still spends too
much, but we have at least made progress.

We have also begun dramatic regulatory reform, and the first results are impressive. We have already saved some \$10 billion in first time investment costs and initiated reforms to give us \$6 billion in annual recurring cost savings. These reforms promise growth and higher productivity in the future.

At the same time, we have started an all-out effort to reduce fraud and waste in the Federal Government. Our Inspectors General have reported to me that from April, 1981 to April, 1982 we achieved a direct savings of some \$11.2 billion. We are also producing renewed respect for the taxpayers' dollars which maintains the very integrity of our democracy.

Finally, on the economic front, there is reason to be more optimistic about the steadier monetary policies being brought into place by the Federal Reserve System. Because we have taken prudent measures to reform the excessive spending habits of the past, we are seeing more appropriate growth in the monetary area.

In the past few weeks, I have become more optimistic about the immediate future. ~~Inflation has been cut in half~~ ^{reduced by more than} and is still slowing down. Interest rates have dropped by ~~nearly~~ ^c 40 percent. People are saving more and paying lower taxes than if we had not taken the action ~~we did~~. This devastating recessionary virus -- one that many economists believe has continued since 1979 -- has begun to show signs of finally running its course.

~~We have seen modest growth in industrial production~~ ^{and} a slight rise in GNP ^{despite some setbacks} ~~and new growth in durable good orders~~. These are positive signals. I believe deeply that this nightmarish economic

calamity will be behind us if we stick to our course. But as long as one person is unemployed and as long as plants and machinery lay idle, we cannot let up in our efforts, *and we will not.*

From the very beginning, I have cautioned that this process of recovery would be arduous and long. Progress would come steadily, but slowly. This has been a time of great testing, and *you* ~~a time when millions of Americans have displayed enormous courage and steely determination.~~ They have shown patience and resilience ^{through} ~~in~~ difficult and trying times. The road to any economic recovery is never wholly acceptable. But we have made progress.

Yet, this election season has brought a clamor of negative voices raised in overheated assault against the national effort taking place. The abusive quality of many of these attacks betrays a desire to gain partisan advantage on November 2.

9 ~~For the~~ ^{The} critics ^{say} we can do nothing right -- the cuts are too deep, the taxes are too low, their favorite special interests have been hurt. Despite all their failures of the past, they ~~still~~ ^{stubbornly} oppose our comprehensive reform measures. Their attitude brings to mind a comment a great American leader made about a similar situation:

"Those... who are frightened by boldness and cowed by the necessity for making decisions, complain that all we have done is unnecessary and subject to great risks. Now that these people are coming out of their storm cellars, they forget that there ever was a storm."

Those words were spoken by President Franklin Roosevelt in the fall of 1934.

It's strange that those who have been among our harshest critics won't accept responsibility for what they have done for

more than 25 years while they demand that we take the full blame for not producing a miracle in less than 25 months.

Well, let me just ask: what is their alternative? As far as I have been able to determine, their answers have mostly been recommendations to repeat the past. *Inflation. High Interest. Given bigger debts. More taxes.*
~~My friends, double digit inflation is no alternative.~~

~~Interest rates at 21 1/2 percent are no alternative.~~

~~Another trillion dollars of national debt are no alternative.~~

~~Higher taxes are no alternative.~~

~~Impersonal government, distant regulators, wasteful programs, stop-and-go policies~~ *Let's get it straight: these aren't alternatives. The American people just don't work anymore.*
~~people told us as clearly as they possibly can that none of these are alternatives any more.~~

We can't create a desert, hand a person a cup of water and then call that compassion. We can't pour billions of dollars into makework jobs and call that opportunity. We can't build up years and years of dependence by our citizens on the government and then dare to call that hope. And believe me, we can't drive our people to despair with prices that wipe them out or taxes which ~~sap~~ *punish* their ~~energies~~ *productivity* and then boast that we have given them fairness.

We've been down all those ~~roads~~ *dead-end*. Let's not make those same mistakes again. *All we are asking you is to give us a chance to do things right for a change.*
~~They've had their chance. This time, let's do the job right.~~

Just as we were required to move swiftly and comprehensively to deal with a grave economic crisis, we also had to pour our energies into building a safer world.

In the past, we've thought in terms of "limiting" the destructi
arsenals that we and the Soviet Union possess. But I no longer

believe that is satisfactory in this age of overpowering weaponry. Any nation which pretends to be civilized must go further -- they must reduce the deadly armaments built up over more than a generation.

That is why a year ago I committed the United States to seek significant reductions on nuclear and conventional forces. We have since proposed limits on U.S. and Soviet intermediate range missiles, including the complete elimination of the most threatening systems on both sides.

I've asked our Strategic Arms Reduction Talks -- START -- negotiating teams to propose to their Soviet counterparts a practical, phased plan to reduce significantly the most destabilizing systems -- the ballistic missiles, the number of warheads they carry, and their overall destructive potential.

We can ^{ensure peace} ~~remove the risks of war~~ by removing the instabilities and imbalances that threaten peace. We do so also by constant national vigilance and maintaining unchallenged strength. That is why we began a strong new effort to rebuild America's forces and catch up with the massive Soviet buildup that had given them substantial numerical advantages in several key areas.

The policies we've put into place are ^a prudent. ~~They are not a prelude to conflict but an~~ investment in creating a stable international peace. No U.S. President should ever send our negotiators to the bargaining table in anything but a position of strength to serve the best interests of the American people.

With this determination, and with our historical commitment to global goodwill and peace, I am confident that we have embarked

on a more secure world for us today and a safer one for our children.

None of my responsibilities weighs on me more than the recognition that our young people are entitled to a world of peace. I have seen four wars in my lifetime and never again do I want to see the finest of our youth ~~have to~~ make the supreme sacrifice.

We shall also continue our untiring efforts to foster lasting peace in the Middle East. We have never been more determined to push forward our plan to reach a resolution of the explosive issues there. Because of our longstanding friendships and demonstrated commitment, I know ~~that~~ America will be an effective force for peace and stability -- an ally to the end of tragedy in that ancient land.

Each night, I know that I join millions of you, in prayer for the safety of the ~~Americans~~ U.S. Marines who ^{in Lebanon} are ~~doing the~~ contributing to the cause of life in ~~the~~ place of the terror of war. Their brave fulfillment of duty will hasten the day they will come home ~~and~~ with their mission fully accomplished.

Just as America has always been synonymous with freedom, so, too, should she become the symbol of peace all across the earth. I am confident we can keep faith with that mission.

I am grateful ^{that you have allowed me} ~~for your time this evening to~~ ^{tonight} share with you these ~~thoughts of the~~ visions I hold ~~so~~ for ~~the~~ our nation.

As you continue to follow the election year debates and prepare to reach your own personal decisions, it is not for me or anyone else to tell you how to vote. But ^{while} ~~as~~ you prepare for that majestic, private moment in the voting booth where you have as much influence and power as any other individual in our country, I want to leave you with these considerations.

If you are convinced that House Speaker Tip O'Neill and his supporters have distinguished themselves and earned your loyalty and gratitude over the past few years, then you should vote to put greater power in his hands and their hands.

If you strongly believe that our efforts to cut the size of the Federal Government and slow down the spending by the Congress have been wrong, then you should vote for those who will follow Speaker O'Neill in the House and the Senate and expand the government, increase federal spending and take away the third year of your tax cut.

But as you decide whether or not to return ~~those~~ to the Congress those who had an iron grip -- a virtual monopoly -- in the House and Senate for the past quarter of a century, please consider also these questions.

A Worse thing better for you
~~Is your life going to be better~~ with the 21½ percent ⁵
interest rates that you had less than two years ago?

You ^{young people} ~~youngsters~~ trying to buy your first home -- would you rather return to mortgages which stood at 18 percent when I came to Washington?

Will the crush of ~~today's~~ unemployment be lifted if we return to the days of two consecutive years of double digit inflation? [?]
~~which at one point reached 17 percent?~~

Will your families benefit by getting back on the treadmill where they frantically chased higher prices every month just to stay even?

And what about your taxes? Don't you think you pay enough? Or do you want our opponents to be elected so they can take away the tax cut you will be getting next July 1st?

If you are seeking a job -- will that job come faster if we make ^{emitter} an abrupt change ~~again~~ and ~~quickly~~ ^g ~~turn back~~ to the government actions which helped contribute to the loss of your job?

And the central question this fall. After all our national struggle and sacrifice; after this immense effort to reduce inflation and begin controlling a government which grew at your expense; after finally starting to bring interest rates down and make the dollar worth something again; after ~~finally~~ ^g starting up again our industrial strength, personal savings and worker productivity; after winning the fight to lower your taxes so we could ~~build new~~ build new incentive into the economy -- after all these hard-won victories achieved through the patience and courage of every American -- after all this, is your answer going to be that we simply throw in the towel and give up just when we are about to triumph? Do we just throw America into reverse when we are about to create a new prosperity full of new opportunities?

Only you can answer if you want to turn back at this point. Only you can decide whether we should fall back to a time when decisions were reached that piled more than a trillion dollars of debt on your backs. Only you can ^{determine} ~~say~~ whether that is the best legacy we can leave to our ~~children~~ children.

But if you think our basic course is correct, and that we should not endanger the course we are on by risking a return to the failures of the past, then I respectfully ask that you consider supporting those who will help us reach ⁽ our goals -- those committed to ~~helping us~~ ^{ing)} restore these United States to all the promise that lies before us. Vote for your hopes -- not your fears.

We have been sorely tested by these past few years of discouragement. But the American people have never been quitters, and they are not ready to quit now. I hear those voices which say we cannot succeed. Well, if we only put our heart and courage to the test, I don't see how we can fail.

To those who are faint-hearted and unsure, I have this message: If you're afraid of the future, then stand aside. The people of this country are ready to move again. They are Americans from that sturdy stock whose energies always carried them past their highest dreams.

How can anyone sell our nation short even at this moment of cold discontent? Never -- never have our people failed us in troubled times. They've always leaned into the challenge and not away from it. They are bold and creative; persistent and determined; and I know they will not ^{run in} ~~sound the~~ retreat when the trumpet sounds the forward call.

That wonderful Old Testament book of Ecclesiastes teaches us that "To every thing there is a season." My fellow citizens, I have never believed more strongly that at this very moment, America is standing ~~in~~ at the season of hope -- a genuine hope which springs from the vitality of the American spirit.

Now, in these closing moments, I wonder if you will permit me a personal note.

On the day I took the oath of office as President, I referred to the words of one of the greatest among our Founding Fathers, Dr. Joseph Warren. Dr. Warren, president of the Massachusetts Congress said to his fellow Americans on the eve of our struggle for independence:

"Our country is in danger, but not to be despaired of. . . .

On you depend the fortunes of America. You are to decide the important question upon which rests the happiness and the liberty of millions yet unborn. Act worthy of yourselves."

Well, those words -- "act worthy of yourselves" -- echo in my ears as ^{I strive} ~~work~~ to be the very best leader I can.

Over these last 21 months, I have been sustained and inspired by the strength of each of you -- my fellow countrymen and women. In letters, telegrams and phone calls; during my travels into your cities, towns and farms; and from the people who come to visit me -- the energy of your human spirit ^{and the warmth of your good wishes have} ~~has~~ truly made me more determined to fulfill the enormous trust placed in this office.

Through this long night of national calamity, you, the people -- the heroes of American democracy -- have fully measured up to Dr. Warren's admonition. With your continued help, through the magnificent reach of your determination and by the mighty force of your personal prayers, I know that this great new season of hope will bring soon that day of renewal and national regeneration -- a world of security that we owe to our children.

Thank you for your courage.

Thank you for acting worthy of yourselves.

Thank you for being Americans.

God bless you, and good night.

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