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Reagan & Bush

Reagan Bush Committee

901 South Highland Street, Arlington, Virginia 22204 (703) 685-3400

NEWS RELEASE

FOR RELEASE UPON DELIVERY

October 3, 1980

CONTACT: Lyn Nofziger or
Ken Towery
703-685-3630

STATEMENT BY GOVERNOR RONALD REAGAN

NORFOLK, VIRGINIA

In one of the most revealing and disconcerting statements of this presidential election campaign, Jimmy Carter's hand-picked Secretary of the U.S. Treasury - William Miller - told us yesterday that he is "puzzled" as to why interest rates are again soaring.

Mr. Carter's Treasury Secretary said - - and these are his own words - - "I don't have a good handle on what's happening."

Giving him credit for at least admitting that he can't figure out what is causing the problem - - which has been so very painfully evident to the country for so many months now - - his statements are especially remarkable coming as they do from the chief fiscal officer of this nation.

Just as revealing is the fact that while Jimmy Carter is berating the Federal Reserve Board for causing this latest round in skyrocketing interest rates, his Treasury Secretary can't find anyone to blame except to say, in his own words, "I don't think the Fed has a good handle on what's happening," either.

All of this is particularly astonishing when we remember that five of the seven members of the Federal Reserve Board are appointees of Jimmy Carter, including the Chairman and Vice Chairman of the Board.

- more -

In fact, before Jimmy Carter named G. William Miller Secretary of the Treasury, this same man served as Jimmy Carter's appointee as Chairman of the Federal Reserve Board.

In short, the economic policy of this country, which has brought us the highest, most injurious interest rates since the Civil War, is being made by Carter's own appointees.

So the Carter-dominated Federal Reserve Board has now become Jimmy Carter's whipping-boy for at least trying, in its own way, to remedy the damage to the economy caused by the highest budget deficit in the history of the country -- Jimmy Carter's budget deficit.

~~I should add that traditionally Presidents have respected the political vulnerability of the Fed by refraining from commenting on its actions.~~ The task of the Federal Reserve Board has now been made even more difficult as a result of Mr. Carter's open criticism in the current highly charged political atmosphere.

What Mr. Carter is doing is turning on his own people in a fit of childish pique at a time when we ought to be able to expect greater respect from the President for the traditional independence of the Fed.

It is not surprising that Jimmy Carter always seems to find a way to blame others - - this time the Federal Reserve Board - - for problems he has created, and ought to have responsibility for.

Mr. Carter's Treasury Secretary tells us - to use his words - "We must be patient. We are in a learning period," he says.

For four years, we have been patient. For four years, the American people have waited, only to be forced to suffer the pain of the worst recession since the Great Depression.

And the Treasury Secretary says he "doesn't have a good handle on what's happening"!

Well, we can tell him what's happening. The cost of living index (CPI) is 12 percent higher than it was a year ago. At this rate, the price level of goods and services will double in the next six years.

The Federal budget deficit is again causing interest rates to go through the roof. Home loan rates have again taken off and are approaching the previously high levels which, under President Carter, have so damaged the housing market and thrown so many construction workers out of jobs.

Regardless of what the September unemployment figures indicate, joblessness is sure to once again climb as rising interest rates take hold.

The White House has only itself to blame for the sorry state of affairs the country is now in. Jimmy Carter's failure to provide leadership or be taken seriously by a free-spending Congress controlled by his own Party and his failure to create economic policies which produce jobs and control inflation are not puzzling to most of us, although it is not difficult to understand why they puzzle his Secretary of the Treasury.

What we need are policies which put working men and women back to work, policies which cut the rate of growth in Federal spending, policies which stimulate new investment in the private sector.

What we need is an immediate cut in federal spending and tax rates which I have proposed and which I will strive to achieve when I am elected.

What we need is a new administration, and a Republican Congress, to pull us out of Jimmy Carter's economic mess and get the country moving again.

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October 3, 1980

FACT SHEET

RONALD REAGAN REMARKS IN NORFOLK, VIRGINIA

"An achievable goal, as determined by many independent economic advisors, and I am sure agreed to by you, is that we can bring the inflation rate down to 4 percent in four years with top competent management and with the commitment to a broad range of measures designed to stop inflation."

~~James Carter~~
Speech to AFL-CIO
August 31, 1976

In 1976 he said his program could only help

"The economic stimulus package can be implemented completely without any adverse effect, in my opinion, on inflationary pressures" (Dobbins Air Force Base, Georgia, April 8, 1977).

In November, 1978 he was already trying to hide his record

"I think it's obvious that we are determined to control inflation"
"We've not caused inflation" (Presentation to the Democratic National Committee, November 29, 1978).

Jimmy's true confession of December of 1978

"We have not successfully addressed the question of inflation" (New York Times, December 13, 1978).

Jimmy blames the Federal Reserve for inflation in 1979

"The Federal Reserve is directly responsible" (Philadelphia Inquirer, May 7, 1978).

- More -

October 3, 1980

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Jimmy blames OPEC for inflation in 1980

"As a matter of fact, all the increase for practical purposes of inflation rates since I have been in office have been directly attributable to increases in OPEC oil prices" (Meet the Press, January 20, 1980).

Jimmy blames the working man and American business for inflation in 1980

"The truth is that we have inflation because our economy is not productive enough to do all the things that we demand of it" (Letter to the Speaker of the House and the President of the Senate, March 14, 1980)

Jimmy blames all of us for inflation in 1980

"Our whole society, the entire American family, must try harder than ever to live within its means" (Letter to the Speaker of the House and the President of the Senate, March 14, 1980)

Jimmy blames the Federal Reserve for inflation again in 1980

"I think the Fed ought to look at the adverse consequences of increased interest rates on the general economy as a major factor in making their own judgements" (Lee Leacaze, "President Blames Federal Reserve For Interest Rise," Washington Post, October 3, 1980, p. A-1)

FROM: BOB GARRICK

OUT AT: 12:45 p.m.

Thurs. Oct 2

~~✓~~ Senator Paul Laxalt

~~✓~~ Ambassador Anne Armstrong

~~✓~~ Bill Casey

~~✓~~ Ed Meese

~~✓~~ Jim Baker

~~✓~~ Bill Brock

~~✓~~ Dean Burch
(For Ambassador Bush)

~~✓~~ Peter Dailey

~~✓~~ Mike Deaver

~~✓~~ Drew Lewis

~~✓~~ Lyn Nofziger

~~✓~~ Verne Orr

~~✓~~ Bill Timmons

~~✓~~ Dick Wirthlin

~~✓~~ Congressman Tom Evans

INFORMATION

Enclosed is the 1st draft of
the speech that RR will give
in Norfolk, VA on Fri. Oct. 3.
Please return comments by tom-
morrow at 10:00 a.m. Thank you.

OCT. 3

~~✓~~ Richard Allen

~~✓~~ Martin Anderson

~~✓~~ Jim Brady

~~✓~~ Ed Gray

Others

~~✓~~ *Ray Bell*
~~✓~~ *Bob GRAY*
~~✓~~ *Bill Morris*

TO: ANDERSON, BRADY, NOTZINGER, DEEVER
FROM: Bob GARRICK

1 - Draft - Norfolk Remarks - Tidewater

DRAFT - WFG

Oct. 2, 1980

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garrick
Dexed
4:35 (EDT)
P.m.

NORFOLK REMARKS

May I first say how glad I am to be in Tidewater, Virginia, with its rich historic heritage and its commitment to build a better future for our nation. Virginians historically have honored the values of family, neighborhood, work, peace, and freedom. I am especially pleased that we have with us today someone who represents the values revered by every Virginian, Governor Mills Godwin.

The Tidewater area continues to make a great contribution to our nation's defense of peace and freedom. You who live and work in or near the headquarters of the Navy's Atlantic Fleet and in the naval and private shipyards of this area, know that the defense of freedom depends on a strong navy.

But you also know that under Jimmy Carter the strength of our great naval forces has dwindled. You know that the dedication and the patriotism of naval men and women and their families is not rewarded by the Carter approach to pay and benefits.

On Memorial Day, Mr. Carter stood on the deck of the carrier Nimitz, returning to Norfolk after a nine-month deployment. He boasted that he was improving military benefits. He told those sea-weary sailors that he supported the Nunn-Warner amendment

2 - Draft - Norfolk Remarks - Tidewater

which provides major increases in benefits as well as an 11.7 percent pay increase. But what he didn't tell them is that when John Warner and Sam Nunn were fighting to get that bill passed, Mr. Carter was doing all he could do to see that it was defeated.

I'll let you draw your own conclusion about what Mr. Carter's action says about this administration's commitment to the needs of servicemen and women. All I can say is that the next President of the United States will never exploit military men and women for election year purposes and that he will support legislation to help the military before as well as after it is passed!

While our naval strength has dwindled, Mr. Carter has responded with gestures. He landed on the Nimitz and Fritz Mondale just took a cruise on the Saratoga. What our Navy needs is more petty officers, not more petty politics.

Fortunately, Senator Warner and Paul Trible and Bob Daniel and Bill Whitehurst understand the needs of military men and women and are working for them. They know something that Mr. Carter has forgotten--if, indeed, he ever knew it: retention is the key to readiness.

And it is important to note that Democrats like Sam Nunn of Georgia are also dissatisfied with what Mr. Carter has done to our military personnel. Readiness is not a partisan issue. Democrats in Virginia and all over America are joining with Republicans and Independents in a coalition to ensure peace by retaining our margin of safety.

Every family in this area knows what Carter inflation has done to the hopes and dreams for a better future. But our military men and women and their families have been hit hardest because they are asked to make more and more sacrifices with less and less attention paid to their basic needs. That's why so many trained, capable, patriotic men and women are leaving the service.

--The typical enlisted family has a standard of living 17 percent below the minimum standard for Americans and 50 percent below a moderate standard.

--More than half a million military personnel, regardless of their skills, educational background or the length of the work week, are paid no more, and in many instances far less, than the minimum that would be paid for a 40-hour work week in the private sector.

--Faced with the challenge of finding suitable housing, the average enlisted person cannot qualify for a loan and, as a result, many military men must leave their families behind and undergo the hardship of separation, not for reasons of duty but because they cannot afford to house their families.

--As a result of low pay, thousands of servicemen must find a second job in order to make ends meet.

History will record that under Jimmy Carter our military personnel had first-class equipment taken out of their hands--and food stamps put in them.

4 - Draft - Norfolk Remarks - Tidewater

I believe there is a way to reverse this shameful situation. If I have the opportunity--and that will depend on your help--I will implement a program of compensation and benefits for our valued military personnel comparable to what is available in the private sector. Our country must provide the defenders of freedom with a quality of life that is equivalent to the sacrifices they make on our behalf.

With your support, and working closely with Congress, the next administration can and will restore and maintain America's strength.

Restoring the margin of safety--and building American security--will mean a new vision of leadership.

We will defend peace and freedom by successfully fighting inflation. Jimmy Carter has given up on that fight. And we will stop the waste, fraud, and abuse of billions of tax dollars annually. Jimmy Carter says he can't balance the budget and build a strong defense. That's right--he can't. But I can and I will and I'll begin by cutting out the waste and fraud in Washington that is a national disgrace.

Working together we can make America great and secure again. Working together we will not only feel but be more secure.

And one way we are going to build that security is to increase naval shipbuilding and ship repair funding.

The rebuilding of our naval fleet is part of the rebuilding of America.

5 - Draft - Norfolk Remarks - Tidewater

History has left its mark on the Tidewater area. No American can come here without being reminded of the great sacrifices that were made by Americans in and around this area. But Tidewater is not just a keeper of the memories of the past--with its great capacity ^{FOR} building and its strong patriotism, Tidewater can be a leader of the future.

With your help and your prayers, we are going to see to it that our great Navy once more is able to meet our needs. Tidewater ~~the~~ Virginia can lead the way to a new beginning for all Americans.

American prestige has declined under Jimmy Carter.

American power has declined under Jimmy Carter.

I say there's nothing wrong in wanting to be number one.

I say American prestige can and should reach the heights it knew when Harry Truman and Ike Eisenhower and John F. Kennedy were Presidents.

We can and we should be number one. And if Mr. Carter says we can't, then he doesn't deserve to be the leader of our nation.

Let's make our beloved country proud and strong and respected once again.

Let's begin in Virginia.

The time is now!