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Last Updated: 10/10/2023

TO: Jim Brady, Marty Anderson, Ken Khachigian, Lyn Nofziger, Mike Deaver

FROM: Bob Garrick

I ask you to think about one question today: what will the next four years be like if Mr. Carter is re-elected? It's an easy question to answer, because we have the best predictor there is: the past four years of the Carter administration.

If Mr. Carter is re-elected, you can expect inflation to increase, and prices to go up substantially. Inflation was 4.8% in 1976. It has averaged two and a half times that much this year -- 12.2%. At that rate of increase, inflation could well be averaging over 20% by the time a second Carter term came to an end.

What would that do to prices? Even if inflation stayed at this year's level, a \$65,000 house would cost more than \$100,000. A \$1.27 gallon of gasoline would cost more than \$2.00. A week's groceries that now cost \$95 would cost more than \$150 just four years from now.

If Mr. Carter is re-elected, you can expect interest rates to continue climbing. The prime interest rate has more than doubled since he took office. Home mortgage interest rates have increased more than 50%. That means it will be even harder to buy a home. It will be more difficult for small businessmen and farmers to earn a decent profit, much less to expand their operations. And it will be a struggle to get a consumer loan to buy a car or go on a vacation.

If Mr. Carter is re-elected, you can expect more people to be out of work four years from now. Since 1976, the number of workers unemployed has increased, and nearly two million men and women have lost their jobs this year alone. The next four years could be especially tough for minority workers and the unskilled. Because of the Carter economic failures, the minority unemployment rate recently reached the highest level since the government started keeping separate statistics.

Because of the 8.1% unemployment rate here in Lincoln, and because of the 17% unemployment rate in nearby Decatur, you know the misery

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3:00 AM
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that unemployment brings, especially to the family that's already struggling to make ends meet. In a Reagan administration, we'll make reduction of unemployment a top priority. And we'll never use unemployment to fight inflation, as this administration tried to do earlier this year.

If Mr. Carter is re-elected, life will be far tougher for senior citizens. Mr. Carter recently boasted that he has protected senior citizens from the ravages of inflation. Does that sound like someone who really understands the hardship and misery inflation inflicts on elderly Americans who live on a fixed income? This hardship will continue until government takes the necessary steps to correct the high rates of inflation which help cause it. But an administration which apparently does not recognize that a problem exists in the first place will be unable to correct it.

This is what life in America will be like if Mr. Carter is re-elected, and continues the failed economic policies of the past. He's given no evidence of changing. His 1981 budget shows another big increase in federal spending from 1980 -- and that budget was 58% higher than it was just four years earlier. And his 1981 budget includes a tax increase equivalent to more than \$1500 for a family of four. This 1981 level of taxes is already double what taxes were in 1976.

In short, to turn the economy around, and to put America to work, we have to change the failed economic policies of the last four years. And to do that, we need to change administrations in Washington.

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