Collection: Dolan, Anthony: Files
Folder Title: Talking Points on Program for Economic Recovery 02/19/1981
Box: 1

(DOLAN)

Frist Draft
February 18, 1981

TALKING POINTS ON PROGRAM FOR ECONOMIC RECOVERY

I. ECONOMIC CONDITIONS ARE OBVIOUSLY BAD

-- Three years in a row of double digit inflation -- the worst record since World War I.

-- Interest rates over 20 years.

-- 8 million Americans out of work.

-- Working people are loosing ground -- the average weekly take home pay in 1972 was $122 a week; today that take home pay is $105 (in 1972 dollars.).

-- The budget is out of control -- we will be paying 86 billion in interest alone on the debt this year.

-- That debt is now $1 trillion -- that's a stack of bills $1,000 bills reaching 60 miles high.

-- Excessive regulation adds $100 billion each year to the price of products and services.

II. THE STRENGTH IS THERE

-- Nothing is wrong with the American people -- our human, technological and natural resources are as strong as ever.

-- But excessive spending, punitive taxation, burdensome regulations and inconsistent monetary policies have stifled the ingenuity and energy of the American people.

III. FOUR POINT PROGRAM

-- Reduce spending (while protecting the needy).

-- Reduce taxes, personal and business.

-- Cut away the thicket of burdensome regulations.

-- Consistent monetary policies.

IV. REDUCE SPENDING

-- Perfect example is food stamp program

-- Polls show that American public favors cutbacks here by a wide margin.

-- Why? Because Americans see this program in action everyday at the supermarket -- they know people using food stamps who don't need them.

-- So administration is looking for a 2.6 billion saving -- this still leaves a $10 billion program.

-- Department of Justice estimates that between one and ten percent of Federal spending on social programs -- as much as $25 billion -- goes to fraud alone. If the figure for waste is added, the figure would be much higher.

-- Administration is attacking this problem by recruiting a whole new group of inspector generals who are first rate investigators with a passion for uncovering public corruption.

V. REDUCE TAXES

-- These reductions must go hand and hand with spending cuts.

-- Personal tax reductions will leave $500 billion over the next five years.

-- But these cuts are only a reduction in the tax increases already built in the system through "bracket creep."

-- The reduction in taxes for business will give business $10 billion more for reinvestment in 1982 and $45 billion more by 1984.

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VI. EXCESSIVE REGULATION

-- During the decade of the 70's, expenditures for major regulatory agencies quadrupled, the number of pages in Federal Register tripled.

-- The regulatory agencies serve a vital purpose -- we have no intention of dismantling them,

-- However, we are taking steps to control excessive regulations: (a) a cabinet level task force on regulatory relief headed by Vice President Bush (b) moratorium on new regulations (c) cabinet officers already are rescinding some

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2. Interests rates over 20 per cent.

3. 8 million Americans out of work

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6. That debt is now $1 trillion -- that's a stack of bills $1,000 bills reaching 60 miles high.

7. Excessive regulation adds $100 billion each year ~~to~~ the price of products and services. ~~in our economy.~~

II THE STRENGTH IS THERE

-- nothing wrong with the American people, ~~or with~~ our human, technologicla and natural resources are as strong as ever

-- but excessive spending, punitive taxation, burdensome regulations and ~~incosns~~ inconcsistent monetary policies have stilfed the ingenuity and energy of the American people.

III ~~4-point~~ program

insert A

-- Departmet of Justice estimates that between one and ten per cent of federal spending on social programs -- as much as $25 billion -- goes to fraud alone. If the figure for waste is added, the figure would be ~~meuh~~ much higher.

-- administration is attacking this problem by ~~finding appoint appointing a task force of inter agency task force and on the finding inspec~~ by recruiting a whole new group of inspector generals who ~~will serve as point men in the attack on this national scandal.~~ are first-rate investigators with a passion for uncovering public corruption.

FOUR POINT PROGRAM

III ~~Four Point Program~~

-- reduce spending (~~but~~ while protect~~ing~~ the needy)

-- reduce taxes, personal and business

-- cut away the thicket of burdensome regulations

-- dxxxxxpxxxxxxxxry consistent monetary ~~politices~~ policies

REDUCE

IV ~~RDUCE~~ SPENDING

-- perfect exmple is food stamp program

-- polls show that American public favors cutbacks here by a ~~much~~ wider margin ~~than other programs~~

-- Why? because Americans sees this program in action everyday at the suprmakret -- they know ~~ilelibile~~ people ~~are~~ using ~~see people who don't~~ use food stamps ~~using them~~ who don't need them.

-- so administration is xxx looking for a $2.6 billion saving-- this still leaves a $10 billon program

insert -A

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-- these reductions must go hand and hand with spending cuts

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-- during the ~~xxxx~~ decade of the 70's, ~~expdulities~~ expenditures for major regulatory agencies quadrupled, the number of pages in Code of Federal ~~reguat~~ Regulations doubled and the number of pages in the Federal REgister tripled.

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MONETARY REFORM

STABLE MONETARY POLICIES

-- recognize the independence of the Feceral Reserve Board.

-- President will however consult closely with the board in an effort to make their handling of the money supply ~~stable~~ easier, lower

we will and adopt frugal an eocnomic policeies.

THE Benefits

-- when the governors visited the presdient, they said -- evn if you cut our progr state programs if this will lead to shaving a few points off the inflation raste -- this will help state budgets more than ~~xxxxxx~~ the all the grants now being given.

-- when they amhor vistited the conferred with the president -- they noted that shaving a few points off the inflation rate will help the needy more than any government pogam.

-- America will business will invest in new plants and serivces -- this will oopen new jobs

-- workers will have more ;in their pockets

the frustration →

-- national prosperity will return.

ECONMIC CONDITIONS ARE BAD

-- worst inflation since WWI -- three years in a row of double digit inflation.

-- interest rates ~~axe have go~~ [illegible] more than ~~than~~ 20%

-- 8 million Americans out of work ~~-- youth unemployment at ___% and minority youth rate is double that.~~

-- *working people are losing ground* -- average weekly take home pay in 1972 was $122 a week -- today that take home pay (in 1972 dollars) is $105.

-- our debt is 1 trillion -- the budget is out of control.

that's a stack of $1,000 bills 60 miles ighs.

-- regulations add $100 billion to the price of thin prdoucts and services.

OUR STRENGTH IS ~~BASIC~~ *there*

-- nothing wrong with the American people or ~~the prdouctive~~ *our* productive human technoligy ~~and~~ *or* natural resources

-- but we ~~have to get away from~~ *must end* excessive spending, ~~over~~ punitive taxation, buredomse regulations and inconssitent monetrary politcies *that are stifling the unrealized energies of the American people.*

4 point program

-- reduce spending (while maintinat vital services to the needy)

-- reduce taxes

-- cut ~~back~~ w away the thicket of im~~practical~~ burdeomse regulations

-- develop consistent monetary policies.

RECUE SPENDING

-- perfect exampe is food stamp program

many otherprograms

-- recent Newseek polls showed that more than believed that food stamps should be reudced

-- that's because the American public sees everyday this one program in action everyday in the supermarket ---

-- ~~bu: xkhx but the~~ (allows ultimate saving wil be 2/6 billon this still elaves a 10 illion pogram in place.

Recue taxes

-- these reductions must go hand in hand with spedning reductions

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End ~~regulations~~ Excessive regulation

-- Between ~~70 and~~ in the [illegible] decade, 79 the number of pages published in the FEderal Register tripled, the number of pages in Code of Federal REgulation doubled and the expenditues for major regularotyr agencies quadrupled.

-- the regulatory agenices serve a vital purpose -- we have no intention of dismantling them

-- however, we ~~must~~ are take[illegible] steps now to end excessive regulation. those steps are : ((a (a) a cabinet level task force on eegulatory headed by vice President Bush relief (b) popstoponement of many regulations [illegible] can be review (c) rescnding revision — already ~~review and rescinindng~~ of a number some regulations already by cabinet (d) ~~singeed~~ an executive order that for the first time coordinated the rgualtory process throughout the government.

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Insert A

IV REDUCE SPENDING

-- President REagan has pledged not to cut spending for ~~military~~ defense ($157.9 million) the social safety net programs ($269 million) and interst on the antonal debt ~~x4~~ (64.3 billion). The total is $461.3 billion -- this leaves only $193.2 billion in ~~of~~ the budget ~~the administratoncancutz~~ that can be subjected to ~~program~~ cuts.

-- the administraton ~~xxxxxxxxxx has to go through a program by program has gone~~ went through a careful cabinet-level process that ~~has eliminated.~~ focused on those programs that can be cut without jepordizing aid to the truly needy.

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-- this program can lead by 1985 to a 20% growth in ~~the~~ real production of goods and services -- ~~[illegible]~~ $300 billion higher than today.

-- the average worker's wage will rise by 8% in real purchasing power.