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THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

May 20, 1982

REMARKS OF THE PRESIDENT
AT THE RECEPTION
FOR THE AMERICAN RETAIL FEDERATION

The Rose Garden

1:14 P.M. EDT

THE PRESIDENT: Thank you very much. And I know that we've kept you waiting out here, but then I thought you were out here in the cool fresh air and that you wouldn't -- (laughter) -- you wouldn't mind that.

It's a privilege to welcome the merchants of America to the White House. And you're the no-nonsense people who end every day by examining the bottom line. You understand the risks and the rewards of investment. Incentive is a tool of your trade, and you get ahead by banking on your faith in the American people.

The wholesale and retail trade employs some 21 million Americans, as you well know. And you produce more jobs than almost any other sector of the economy. Retail sales are expected to account for more than a trillion dollars this year. And if you'd like to help with the debt, I'd -- (laughter) -- but believe me, I'm glad to see you. You've been steadfast in your support of our program for economic recovery, and we in this administration understand that no plan can help our economy unless America's retailers are a part of that plan.

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But you also know, as I do, that the shot in the arm that our economy needs now is for responsible members of the Congress to pass a budget that brings down the deficit. This nation can no longer afford the big spending, big taxing policies that have held sway for the last 20 years. Deficit spending and strangling taxation created runaway inflation, sky-high interest rates and these unacceptable rates of unemployment.

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I thank you for coming today, and for your help in our effort to return fiscal sanity to Washington. Your efforts have been key to our success so far. I will rely on you, both as stalwarts of our economy and keepers of the faith, as we meet the challenges that are still ahead.

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hope that soon the Congress will pass a budget resolution consistent with the goals that you and I embrace. And I still believe there are responsible members of both parties who place more importance on the economic health of this nation than on short-term political gain. If together we can both hold down taxes and cut spending, and if we can finally get control of the budget monster, then I believe a strong and lasting recovery is not far away.

I thank you for coming today, and for your help in our effort to return fiscal sanity to Washington. Your efforts have been key to our success so far. I will rely on you, both as stalwarts of our economy and keepers of the faith, as we meet the challenges that are still ahead.

Just a little while ago in one of the meetings that delayed me and got us off schedule here, Jim Watt of the Department of Interior just gave me a little display. I took it off before I came out here. It is a lapel button. And he pointed out the fact that, since 1849 when the Department of Interior was started, there has been a logo that is an American buffalo on the Department of Interior logo. And it has been facing to the left. And he has decided that, because we came here to change things with regard to the deteriorating parks, the buffalo now faces the other way. (Laughter, applause.)

Well, I have to duck back in there for the rest of that other meeting. But I am going to turn you over to Secretary of the Treasury, Don Regan, for your questions that I know you will have and for additional remarks that will inspire you also to carry on with us with regard to getting this budget reduced.

END

1:18 P.M. EDT