

Donald Trump at the Economic Club of New York | September 5, 2024

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Speakers:

Donald Trump - 100.0%

Notes:

Summary by ChatGPT

- Economic Policies and Tariffs: Trump advocates for high tariffs on imports to boost American manufacturing, reduce inflation, and manage the national deficit, citing historical examples like McKinley's tariffs.

- Criticism of Current Administration: He criticizes the Biden administration for mishandling the economy, foreign policy, and military affairs, including the withdrawal from Afghanistan and current Middle Eastern conflicts.

- Domestic Policy and Housing: Trump proposes reducing housing costs through deregulation, lowering mortgage rates, and utilizing federal land for construction to make

housing more affordable.

- Illegal Immigration: He calls for a ban on taxpayer-funded benefits for illegal immigrants and suggests that such measures will significantly reduce illegal immigration.

- Future Vision and Sovereign Wealth Fund: Trump plans to create a sovereign wealth fund to invest in national infrastructure, advanced technologies, and other major projects to strengthen the economy and reduce national debt.

Donald Trump

00:00:00

He didn't like the way I looked, I guess. But we do have a lot to say, and I want to thank you, Bob. I also want to thank friends and respected business leaders for welcoming me back to the storied New York Economic Club. Storied, indeed. A very special thanks to Barbara Van Allen.

Donald Trump

00:00:20

Barbara, thank you very much. And former director of the National Economic Council, Larry Kudlow.

Donald Trump

00:00:34

Former chair of the Council of Economic Advisors, Kevin Hassett, ambassador. Ambassador Robert Lighthizer. Terrific person. Former secretary, Wilbur Ross, former treasury secretary, Steve Mnuchin, chairman J. Clayton, Ambassador Woody Johnson, senior advisor, Stephen Miller.

Donald Trump

00:01:10

My friends and respected business leaders, all John Paulson, Jamie Dimon, Steve Witkoff, Steve Schwarzman, Scott Besant, Jeff Sprecher, Richard Kurtzen, former head of the World Bank, David Malpass. And, uh, the two co chairs of my presidential transition team that are being inundated with phone calls and requests, Linda McMahon and Howard Lutnick. Thank you. Thank you very much. As we gather today, we have an economic disaster on our hands.

Donald Trump

00:01:55

We have, ah, an economy in crisis, a failing nation, a nation in serious decline. Under the radical policies of my former opponent, Joe Biden, and my new opponent, Kamala Harris, 1.3 million workers have become unemployed in the past twelve months. I don't know if anybody knows that. The typical american family has lost over \$28,000 due to rampant

and record setting inflation. Credit card debt has reached the highest in history, with more than one in three Americans reporting they have maxed out their credit cards.

Donald Trump

00:02:35

They've maxed out. Families now need to earn an estimated \$110,000 a year to afford a typical home, meaning 65% of households are locked out of buying just an ordinary house. Gasoline prices, grocery prices, electricity prices, mortgage rates, and virtually everything else are up 30% to 100% since I left office. 8.4 million Americans are now working second jobs, the highest in more than 30 years. The real wages of african american workers are down.

Donald Trump

00:03:17

Bye. Over 6% short period of time. The real incomes from hispanic men are down 6.6%, or \$3,600 per year. And on top of that, African Americans and hispanic american jobs are under massive threat from the invasion taking place at our border. They're taking the jobs of Hispanic Americans, African Americans, and nobody talks about it, but I won't let it happen.

Donald Trump

00:03:51

Uh, yet, after presiding over the border, the worst in history for any country, there's never been a border like this. 21 million people. We project this total economic catastrophe. The border czar, Kamala Harris, has now been slotted in by the Democrats to be reelected. She wants four more years to enforce a radical left agenda that poses a fundamental threat to the prosperity of every american family and America itself.

Donald Trump

00:04:26

And we're talking about America itself. She wants to defund the police, have totally open borders, ban fracking in Pennsylvania and everywhere else, take away your private health insurance. And perhaps most pertinent to the very brilliant people in this room, raise your business and corporate taxes. And unbelievably, uh, she will seek a tax on unrealized capital gains. Most people don't even know what that means.

Donald Trump

00:05:01

What does it mean? She has been, after all of this for years. And as everyone knows, she is a Marxist who destroyed, almost single handedly San Francisco. And when she was the AG, California itself, not the same place. People are leaving.

Donald Trump

00:05:23

They're fleeing like they are in New York. She'll seek out, and she will try and get those

things if she's elected, and she may very well succeed in getting them. She recently said her values have not changed. And these have really been her values for her entire career. Her values haven't changed.

Donald Trump

00:05:46

That's what she wants. So she told the truth. We are not going to let this happen. Communism is the past. Freedom is the future.

Donald Trump

00:05:56

And it is time to send comrade Kamala Harris back home to California, where crime is rampant and fleeing is the number one occupation. I'm here today to lay out my plan to rescue our country from this nightmare and to bring back to its citizens the American dream, bigger, better, and stronger than ever before. Eight years ago, I came before you as a candidate for president and shared my vision to end the stagnation and return to rapid growth. That's what we did as president. I am very proud to say that we accomplished something that nobody thought that was even possible.

Donald Trump

00:06:43

Before the pandemic, real median household income rose by \$7,684. And even after the pandemic, annual incomes were up \$6,400. The average American household saw, uh, a \$197,000 increase in real net worth in 48 months. For the bottom 50% of households, average wealth more than doubled, increasing by 121%. Lowest income people benefited the most.

Donald Trump

00:07:21

After twelve years of decline, we added nearly 7 million new homeowners. Never happened before. And in three years, we created 7 million new jobs, 260% more than projected. When I took office. When I took office, they said, you couldn't hit those projections, and we were, um, 260% higher than what we said we could do.

Donald Trump

00:07:45

From the day I won to the day I left, the S and P 500 increased by 80%. And we did it all with virtually no inflation. We had virtually no inflation. Think of that. Who could believe that?

Donald Trump

00:08:02

I delivered the largest tax cuts and reform in American history by far, slashing rates for working families and cutting the business tax from the highest in the world. We had the highest in the world, 35%. And actually, when you add local and state numbers that were

close, getting close to 50, but much, much higher nobody's ever seen. We brought it all the way down to 21%, which everybody said was impossible to do. And I heard it from everyone.

Donald Trump

00:08:39

They said, you'll never be able to do that. And I got it down to 21%. I cut a record number of job killing regulations in four years. We cut more regulation than any president in the history of our country by far. I'm proud to be the only president in modern history to achieve a net regulatory reduction during my term.

Donald Trump

00:09:01

And it was a substantial reduction. And for every regulation we added, we cut more than five, uh .5 regulations. We unleashed american energy. And within three years, we had increased domestic oil production by 47%. And we were just getting started.

Donald Trump

00:09:20

The price of gasoline was \$1.87 a gallon. Doesn't that sound good right now? We negotiated and renegotiated more than 50 trade agreements with other countries that were taking advantage of us, as they all do, to protect the american worker and to open foreign markets, and we did a great job. I ended NAFTA, the worst trade deal ever made in the history of our country, and replaced it with the USMCA, perhaps the best trade deal ever made in history. That's Mexico and Canada.

Donald Trump

00:09:57

I stood up to China like no one else before me. No one came even close. And I saved the us auto industry from obliteration with a 27.5% tariff on all chinese cars that remains in place to this day. They want to take it off, but they can't, because, number one, it's too much money. And number two, we would be invaded by chinese cars on top of the other invasions that are taking place.

Donald Trump

00:10:28

Without it, our auto industry would be dead. And now I am going further. We will bring our auto making industry to the record levels of 37 years ago and will be able to do it very quickly through tariffs and other smart use of certain things that we have that other countries don't. For four straight years, I fought for american workers like I would fight for my own family. I took care of our economy like I would take care of my own company.

Donald Trump

00:11:04

In every decision I asked, will I create jobs here, or will I be sending jobs overseas? Will it

make America richer and stronger, or will it make our country weaker and poorer? I always put America first every single time. And when our country was hit by the China virus, we saved the economy. We rescued tens of millions of jobs.

Donald Trump

00:11:31

And after Covid, I handed Kamala and Joe the fastest and strongest recovery ever recorded. Nothing even close. With 1.4% inflation, the 30 year mortgage rate was at 2.4%. And, uh, the highest stock market in history. This is despite the pandemic to date.

Donald Trump

00:11:53

I handed them back the highest stock market to date after having just suffered with the rest of the world, a pandemic the likes of which nobody had ever seen before. We did an incredible job. And remember, far more people died of COVID under Biden Harris than under President Trump. Many, many more people. We delivered an economic miracle, which Kamala and Joe turned into an economic disaster, just like they turned the border and indeed the whole world into a catastrophic surrender.

Donald Trump

00:12:30

Starting on day one, Kamala launched a war on american energy and orchestrated a nation wrecking border invasion with illegal aliens pouring in from countries all over the world. They came in from countries that nobody ever heard the name of, that country, those countries from their prisons and jails. There is a difference from mental institutions and insane asylums, as well as record numbers of terrorists, human traffickers, and sex traffickers, numbers that we've never seen before taking place over the last three and a half years. Then Kamala cast the deciding votes on trillions of dollars in wasteful spending, which, together with their terrible energy policies, gave us the worst inflation, perhaps in the history of our country. Nearly two thirds of the jobs created under the Harris Biden administration were bounce back jobs.

Donald Trump

00:13:35

Bounce back. They were bounce back jobs that I handed them from before the pandemic. This happens with pandemics. You have bounce back jobs. The pandemic comes and it goes, and those people go back to their jobs.

Donald Trump

00:13:50

And just last week, Joe Biden admitted that on social media. I don't know if he knew what he admitted, but that's what it said. I wonder who drew it. Perhaps that person is no longer employed by the Democrats, but right now, it's even worse than that. Under Kamala Harris policies, 3 million workers are now missing from the job force.

Compared to 2020. 3 million workers. That's a lot. Over half a million fewer people have full time jobs today than just one year ago. And 100% of the net job creation in the past year has gone to illegal migrants.

Donald Trump

00:14:38

Think of that. 100% of the jobs created under this administration has gone to illegal migrants that came into our country. Joe Biden and Kamala Harris formed the worst presidency and vice presidency by far in the history of our country. This election will decide whether we reward Kamala Harris with reelection and four more years of crime, economic calamity, and international humiliation, or whether we change that direction and once again build the greatest economy in the history of the world, which we had during the Trump administration. Kamala Harris is the first major party nominee in American history who fundamentally rejects freedom and embraces Marxism, communism, and fascism.

Donald Trump

00:15:33

You're learning about this. You'll find out. Nobody knew who she was just a few months ago. They didn't know who she was. She's promising communist price controls, wealth confiscation, energy annihilation, reparations, the largest tax increase ever imposed, and mass amnesty and citizenship for tens of millions of migrants who will consume trillions of dollars in federal benefits and destroy Social Security and Medicare.

Donald Trump

00:16:07

They will be destroyed. They're already putting them into your Social Security and Medicare roles. I am promising low taxes, low regulations, low energy costs, low interest rates, secure borders, low, low, low crime, uh, and surging incomes for citizens of every race, religion, color, and creed. My plan will rapidly defeat inflation, quickly bring down prices, and reignite explosive economic growth. Kamala Harris will take more money out of American pockets.

Donald Trump

00:16:49

My plan will leave the typical family with many thousands of dollars more than they have right now. First, I will end Kamala Harris anti energy crusade and implement a policy of energy abundance, energy independence, and even energy dominance. We have more liquid gold under our feet than any other country, including Russia and Saudi Arabia. We'll be using it. My plan will cut energy prices in half, or more than that, within twelve months of taking office.

Donald Trump

00:17:28

It will be an economic revival of our country like no one has ever seen before. Energy was what caused our problem initially. Energy is going to bring us back. That means we're

going down and getting gasoline below \$2 a gallon, bring down the price of everything from electricity rates to groceries, airfares, housing costs. That's why OPEC and the Arab nations.

Donald Trump

00:17:58

And we're very honored to have some of my friends here with us today from that part of the world. But they're working very hard, despite being here, that I not be your president. They don't like me. Meanwhile, Kamala Harris can't bring down the price of anything because her energy policies are driving up the cost of everything. Everything is up, way up.

Donald Trump

00:18:26

Starting on day one, Harris and Biden opened up the Russian pipeline, uh, called Nord Stream two, which nobody has ever heard of until I got involved and said, what about Nord Stream two? And nobody knew what I was talking about. Largest pipeline in the world, Russian pipeline. But I had it closed. It was shut down.

Donald Trump

00:18:47

Putin was not happy. We shut it down. They came along, and the Keystone XL pipeline was shut down by them. So they shut down the Keystone, and they immediately gave Russia the right to start rebuilding. The Nord Stream two, the biggest pipeline you've ever seen.

Donald Trump

00:19:10

We reentered the. Horribly unfair to the United States through them. When they came back, Paris climate accord, so unfair to us. We pay trillions of dollars. Other countries pay nothing.

Donald Trump

00:19:26

As soon as he came back, he went back into it. I got us out of it and reduced the area of the federal lands available for drilling by 80%. Did that. If I was president, oil production today would be four times higher than it is right now. Would have been four times higher right now.

Donald Trump

00:19:47

We'd be doing four times as much. And remember, we had Anwar, perhaps the largest drilling site in the world, in Alaska, which everybody wanted to get approved but they were unable to do. And Ronald Reagan fought so hard to get ANWR, he couldn't do it. And it was easier in those days than it is today with all of the environmental concerns. But they came in.

In their first few days in office, they terminated Anwar. Amazingly, biggest drilling site we think in the world. Bigger than Saudi Arabia, bigger than Texas. We got it, and they terminated it. Under the EPA so called power plant rule, more than 50 power plants have been shut down since she took office.

Donald Trump

00:20:39

And virtually all coal fired power plants will be shuttered in the next couple of years, setting the stage for a catastrophic energy shortfall, which we already have. That will make inflation far worse than it has ever been. They want to close down our power plants, and we don't have power already. To address this dire energy crisis that Kamala and Joe have created, I will immediately issue a national emergency declaration to achieve massive increase in domestic energy supply. What you going to need?

Donald Trump

00:21:22

Electricity is desperately needed for. Aih. AI. Uh, controversial, but we got to be the top of it. And we would need hard to believe twice the electricity that we currently have right now for everything in order to be dominant.

Donald Trump

00:21:43

And China is already building massive electricity producing plants. We haven't even thought about it. We will think about it, and I'll get it done on an emergency basis. So we'll be the leader in AIH and every other form of technology. With these sweeping authorities, we will blast through every bureaucratic hurdle to issue rapid approvals for new drilling, new pipelines, new refineries, new power plants, new electric plants and reactors of all types.

Donald Trump

00:22:16

Prices will fall immediately in anticipation of this tremendous supply that we can create rather quickly and will be the leader instead of the laggard. Second, to further defeat inflation, my plan will terminate the Green New Deal, which I call the green new scam. Greatest scam in history, probably a \$10 trillion scam that we waste. We throw it like throwing money right out the window. It actually sets us back, as opposed to moves us forward and rescind all unspent funds under the misnamed Inflation Reduction act, which the Democrats agreed after it was approved, that it wasn't for that purpose.

Donald Trump

00:23:03

It was for other purposes, like giveaways. Kamala spent \$7.5 billion to build eight charging stations. Think of a charging station like a fuel pump with electricity coming out of it. Eight charging stations in the midwest for electric vehicles cost billions and billions of dollars. 7.5 billion, they think, but the costs are still going, and three of them don't work and never

will, probably.

Donald Trump

00:23:36

Other than that, it's worked out quite well. I will end the electric vehicle mandate, still stop the appalling, uh, waste and safe taxpayers. An estimated \$1 trillion. Third, I, uh, will launch a historic campaign to liberate our economy from crippling regulation. My first term, I pledged to cut two old regulations for every one new regulation, and we did much better than that, as I've said.

Donald Trump

00:24:03

Yet over the past four years, Kamala has added \$6,300 a year in regulatory costs onto the backs of the typical american family. Think of that. To stop this onslaught at lower prices, I'm pledging today that in my second term, we will eliminate a minimum of ten old regulations for every one new regulation. We'll be able to do that quite easily, actually. And instead of attacking industries of the future, we will embrace them, including making America the world capital for crypto, crypto, and bitcoin.

Donald Trump

00:24:46

Fourth, at the suggestion of Elon Musk, who has given me his complete and total endorsement. That's nice. Smart guy. He knows what he's doing. He knows what he's doing.

Donald Trump

00:24:58

It's very, very much appreciated. I will create a government efficiency commission tasked with conducting a complete financial and performance audit of the entire federal government and making recommendations for drastic reforms we need to do. It can't go on the way we are now.

Donald Trump

00:25:22

And Elon, because he's not very busy, has agreed to head that task force. Be interesting if he has the time. That would be a good one to do it, but he's agreed to do it in 2022, fraud and improper payments alone cost taxpayers an estimated hundreds of, uh, billions of dollars. As the first order of business, this commission will develop an action plan to totally eliminate fraud and improper payments within six months. This will save trillions of dollars.

Donald Trump

00:25:53

Trillions. It's massive. For the same service that you have right now, trillions of dollars is wasted, gone, and nobody knows where it went further taming inflation and bringing

prices way down. The fifth pillar of my plan is to make the Trump tax cuts permanent. They are massive tax cuts, biggest ever permanent, and to cut taxes even more.

Donald Trump

00:26:24

And we will have no tax on tips. Something which they copied four weeks after I said it. She got up, said, no tax on tips. I said, I just said that. She is actually copying a lot of my plan.

Donald Trump

00:26:37

In fact, we're going to send her a MAGA sometime in the next week. We're having a special 1 may, but we also know she doesn't mean it. She's going to stick with what her whole life has been about. And also no tax on Social Security benefits. People on Social Security have been wiped out by inflation, and now, on top of it, we tax their benefits.

Donald Trump

00:26:59

We're not going to tax their benefits. We have so many different ways of making so much money this country. The potential is so incredible. We don't have to take it away from people on Social Security. We're not going to do that.

Donald Trump

00:27:11

We're going to save Social Security. She's going to destroy Social Security. Under the Trump administration, we proved that targeted tax cuts do not increase the deficit. They reduce the deficit by growing the economy and raising revenue. After we gave the massive tax cuts we took in the following year with a much lower rate, billions and billions of dollars more than we did the previous year with a high rate.

Donald Trump

00:27:38

Think of that. So with a much lower rate, we took in more money because people were incentivized. Corporate tax revenues are 31% higher today than before my tax law was signed with all of those cuts 31% higher. To further support the revival of american manufacturing, my plan calls for expanded R and D tax credits, 100% bonus depreciation, expensing for new manufacturing investments, and a reduction in the corporate tax rate from 21% to 15% solely for companies that make their product in America.

Donald Trump

00:28:24

You have to make your product in America. If you outsource offshore or replace american workers, you are not eligible for any of these benefits. In fact, you will pay a very substantial tariff. When a product comes in from another country that's made in another country and comes in, there will be a big tariff on that product, because we want to make

our, uh, goods in America, and most of them, we can. My message is simple.

Donald Trump

00:28:54

Make your product here in America, and only in America. We are not going to be taking advantage of anymore. Just as we made great inroads and progress four years ago, we made tremendous inroads on this subject. We're not going to watch our wealth and jobs get ripped away from us and sent to foreign countries, which is what's been happening for many, many decades with us. China was built on doing exactly what we're going to be doing and what I started doing four years ago.

Donald Trump

00:29:28

What we're putting forward is the most pro american manufacturing and jobs policy in modern history for any country. This plan will bring jobs and growth into our country at levels never seen before. Every business on earth will flock to America from Europe, Asia, the Middle east, and all over the world. By contrast, comrade Kamala Harris wants to sacrifice our wealth, kill the economy, and drive jobs overseas to punish businesses. More businesses will leave.

Donald Trump

00:30:03

They'll leave America. They're international companies. They report to their shareholders, and they will leave America. If her plan, even in a small forum, comes to the fore, her tax plan, which includes the promise to end the Trump tax cuts, which, again, by itself would be a massive tax increase, would increase taxes by over \$5 trillion, a record many times over. It would result in the largest small business tax hike in history, massively raising taxes on 25 million small business people and raising small business tax rates to 43% and higher, in other words, 20% higher than communist China.

Donald Trump

00:30:55

Kamala is also vowing to raise the corporate tax rate from 21% to 28%. We're bringing it down to 15%, but she really is looking to raise it to 40, 45, or even 50%. You know that all you have to do is find a follow her past path, radically raise the capital gains tax rate, which she wants to do, and they don't even want to give a number. And for the first time ever, impose a 25% tax on unrealized capital gains. So if you happen to have a lot of wealth but no cash, you're in a lot of trouble.

Donald Trump

00:31:36

This will lead America into a 1929 depression, and it will be a depression and a territory that we have not seen for a long time. There's a gentleman that happens to believe that, Scott, these policies, especially the tax on unrealized capital gains, would decimate the us economy. Companies and innovation would flee from America to other countries. Venture

capital markets would disappear, the stock market would be annihilated. And investors assess the tax liabilities of large shareholders.

Donald Trump

00:32:14

The seniors and senior pensions would totally go up and smoke. They'd be worthless. These are not the policies designed to create a prosperous America. These are policies to turn the United States into Venezuela on steroids. Even if for this reason alone, Kamala Harris must be defeated decisively.

Donald Trump

00:32:38

This November has to be defeated. Cannot have her be the president of the United States. Under Kamala, the United States is becoming a third world banana republic. She and her party are censoring speech, weaponizing the justice system and trying to throw their political opponents, me, in jail. This hasn't happened.

Donald Trump

00:33:07

I didn't do that to crooked Hillary. I said, that would be a terrible thing, wouldn't it? Putting the wife of the president of the United States in jail. But they view it differently, I guess, nowadays. But that's okay.

Donald Trump

00:33:20

And they always have to remember that two can play the game. Nobody ever thought this was possible. This is how you create massive capital flight and turn once prosperous nations into absolute ruins. I will have no higher priority as president than to restore the fair, equal and impartial rule of law in America. We have lost the rule of law.

Donald Trump

00:33:47

Who would have thought?

Donald Trump

00:33:53

Number six. Under my leadership, America, Washington encouraged domestic production instead of punishing it. As you know, our country's vast manufacturing wealth was created at a time with very little domestic taxation, few regulations, and most revenue came from tariffs from other countries. That was when we were at the wealthiest ever. Proportionately, we were the wealthiest country ever during those days.

Donald Trump

00:34:20

That was before income tax came along. Now we foolishly do the opposite. We impose lower tariffs and no tariffs on foreign producers. We have the lowest tariffs of any nation

in the world. And we relentlessly punish our own companies for doing business in America.

Donald Trump

00:34:43

You do business in America, you're punished tremendously. I had many, many companies come to me. Sir, I can't compete. They're sending kitchen cabinets, washers and dryers, everything. I can tell you.

Donald Trump

00:34:58

Every motorcycles. They're sending them, um, here. Sir, we can't compete. And I made it so they could compete and thrive. Every one of those people, we should get them up and talk to you one day because every one of those people comes up to me and every time I see them, they hug me, they kiss me, they love me because they save their businesses.

Donald Trump

00:35:21

I intend to reverse this model and once again turn America into the manufacturing superpower of the world. We can do that just with being intelligent. The key to this effort will be a pro american trade policy that uses tariffs to encourage production here and bring trillions and trillions of dollars back home. And you know what? We deserve it.

Donald Trump

00:35:45

We've been helping other countries get rich at our expense. For the last 50 years. We've been pouring our money into other countries, getting nothing. Nothing for it. We protect them militarily.

Donald Trump

00:35:58

We do so much for them, we get nothing. My plan is that if you open your factory in Wisconsin, Pennsylvania, Michigan, Minnesota, anywhere else in our country, you don't pay a tariff tax. You don't pay a tax. You can make the product here. But if you move your production outside of the United States and send it back here, which people are doing now, and I stopped it.

Donald Trump

00:36:23

I stopped it cold. But they've changed that already. Then you'll have to pay a very substantial tariff to get your product back into the country. The result will be that everybody in the world will want to be here, and they want to produce here. They're going to want to produce their product in America.

Donald Trump

00:36:41

It's going to say made in the USA. We will be able to build ships again. We will be able to build planes again. We will be able to build our military again. From within.

Donald Trump

00:36:51

All from within. We will create the biggest, greatest and strongest middle class in the history of our country. We will have tens of millions of high paying jobs in manufacturing, transportation, defense, as well as all of the sales and support of export jobs. Auto industry will be the biggest beneficiary. In short, it will be a national economic renaissance.

Donald Trump

00:37:16

Just by using our heads, by being smart, by not letting other countries take advantage of us. They've been doing it for so long. It's so sad to see, and I know them all, and they laugh at us behind our back. They can't believe us. Stupid.

Donald Trump

00:37:34

Our leadership has been for so many years. We will ensure that the United States has a giant steel industry, an aluminum industry, a, uh, manufacturing base and a defense base. We want an industrial base that can take care of our defense needs 100%. And you can call it what you want. Some might say it's economic nationalism.

Donald Trump

00:38:00

I call it common sense. I call it America first. This is the policy that built this country. And this is the policy that will save our country. In the words of a great but highly underrated President William McKinley.

Donald Trump

00:38:17

Highly underrated. The protective tariff policy of the Republicans has been made and made of the lives of our countrymen, sweeter and brighter. It's the best for our citizenship and our civilization. And it opens up a higher and better destiny for our people. We have to take care of our own nation and her industries first.

Donald Trump

00:38:43

In other words, take care of our country first. This is when we had our greatest wealth. He was assassinated, left his group of people that followed him. Teddy Roosevelt became a great president, spending the money that was made by McKinley. So McKinley got a bad deal on that one.

Donald Trump

00:39:05

He built tremendous wealth. They had the Tariff act of 1887, and they had a committee that studied, what are we going to do? They had a big problem, a problem like I hope to have with this country someday. So much money was coming in from foreign countries that they didn't know how to spend it. They had no idea.

Donald Trump

00:39:31

So they set up a committee. We'll set one up with the people in this room. How do we distribute the wealth that we have? And Roosevelt built dams and built a railroads and did national parks, but he did it with the money that was made with tariffs from McKinley. So you have to remember that very highly underrated.

Donald Trump

00:39:57

A very, uh, underrated president. Let's give them both credit. Smart tariffs will not create inflation. They will combat inflation. I had almost no inflation, and I had the highest tariffs that anyone's seen, and they were going a lot higher.

Donald Trump

00:40:14

Foreign nations will pay us hundreds of billions of dollars, reducing the deficit and driving inflation down. It will largely reduce our deficit. In my first term, we imposed historic tariffs with no effect on consumer prices or inflation. The anti tariff people, many of them, I believe, honestly work for these other countries in some form, get tremendous amounts of lobbying money and other money because it doesn't make sense, what they're saying. But we had no inflation and we had protection.

Donald Trump

00:40:49

And I saved so many industries. I saved the steel industry. But Biden and Harris are letting it go. They're letting it go. It's so easy to keep.

Donald Trump

00:41:00

A combination of fair trade, tax cuts, regulatory cuts, and energy abundance will allow us to produce more goods better and cheaper right here in the USA than we've ever done before. And foreign nations will respect us again. I got along great with foreign nations and I taxed the hell out of them. And they liked me. Maybe they respected me.

Donald Trump

00:41:25

And Viktor Orban, a very strong man, he's the prime minister of Hungary. He said, the only thing missing from the world right now is President Trump. He kept the world safe because everybody was afraid of him. I don't like that term, but that's the term he used. I would like to say respected him and respected our country, but he didn't say that.

He said everybody was afraid of him. Um, he said China was afraid, Russia was afraid, they were all afraid. Kim Jong un, I got along great with him. And I try to explain to the fake news media that getting along with people, foreign countries, is a good thing, not a bad thing. It's a very good thing.

Donald Trump

00:42:11

It's a smart thing. We will require all essential materials for our national security to be produced here in the United States, creating millions and millions of new manufacturing jobs. You know, when we built the f 35, we have the wings built in one country, we have the tail rudders built in another country, we have the seats built in another country, we have the electronics built in seven different countries. What the hell would we do if there's a war? And we'll end up fighting half of those countries, and we don't want to have a war because right now we're closer to World War III than we've ever been in our lives, with Russia, Ukraine, which would have never happened if I was president, with October 7 in Israel.

Donald Trump

00:43:04

The whole Middle east is blowing up. Would have never happened. They would have never happened. Respectfully, Iran was broke. They had no money for Hamas, they had no money for Hezbollah.

Donald Trump

00:43:15

It wouldn't have happened. There would be peace in the Middle east, and Iran would be a big beneficiary of that peace. Be good. But all of these things that happened and inflation would have never happened and Afghanistan would have never happened. The worst withdrawal in history, I believe, the most embarrassing moment in the history of our country.

Donald Trump

00:43:33

In fact, that's what caused President Putin to go into Ukraine. When he looked at how incompetently that was handled, he looked at it and he said, man, they're incompetent. That was the most embarrassing day in the history of the United States of America. Airplanes taking off with many people sitting on the wings of the plane and the side of the plane and the wing, and you see them dropping off the planes at 3000ft. They thought it was their trip to freedom.

Donald Trump

00:44:09

There's never been anything like that. And I think there's no greater embarrassment. By the way, we lost 13 incredible soldiers. I got to know the families very well, spent a lot of time with them four days ago in Arlington Cemetery. Three years ago, they were

celebrating three years, honoring their children and.

Donald Trump

00:44:31

Yeah, that's right, they call them their children. They still call them, they always will call them their children. They're gone. And many of those people there should have never left from there. They should have left from Bagram, the big air base.

Donald Trump

00:44:44

But many of those people that were so badly hurt, they don't talk about them. No legs, no arms, obliteration of their face, their entire body. And nobody mentions that we left Americans behind large numbers. We left \$85 billion worth of equipment behind because we took our military out first. A child would know.

Donald Trump

00:45:14

You don't. You take your military out last. And just remember one final point on that, because it's a little bit different from our subject, but not really because it's all about our country and common sense. But for 18 months, I spoke to the leader of the Taliban. The press was very upset that I spoke to him.

Donald Trump

00:45:38

His name is Abdul. I said, abdul um, don't do this. Abdul um, don't do this. But why? But why?

Donald Trump

00:45:46

He said, do you send me a picture of my home? I said, abdul um, you're going to have to figure that one out for yourself. But don't do this, Abdul, because it's going to end badly for you. And for 18 months, we didn't have one soldier shot at or killed in Afghanistan.

Donald Trump

00:46:11

And then we took our soldiers out. We had a very, very disgraceful, a disgraceful election. And this group came in and they didn't know what the hell they were doing, and they still don't. They've gotten worse. You know, with experience, you're supposed to get better.

Donald Trump

00:46:29

They got worse. They're worse now than they ever were. And, uh, we're going to turn our country around. We're going to become a major producer of rare earth minerals. We're going to create jobs and making it really, and us truly self reliant.

Remember the rare earth where we have to go to China. We have sites that are tied up with more than anybody else has, environmentally protected. We have sites that are phenomenal, everything you want in terms of rare earth, and we can't use them because of environmental protection. But we're going to end that very quickly, as soon as I get to office. We will make housing much more affordable.

Donald Trump

00:47:13

As inflation is tamed, interest rates will dramatically fall. They'll be down very, very low. We'll get them down. We had them down to 2.4% and even lower than that for a period of time. Reducing mortgage rates is a big factor.

Donald Trump

00:47:27

We're going to get them back down to, we think, 3%, maybe even lower than that, saving the average home buyer thousands of dollars per year. They can now go out. Young people will be able to buy a home again and be a part of the american dream. We will eliminate regulations that drive up housing costs with the goal of cutting the cost of a new home in half. We think we can do that.

Donald Trump

00:47:52

The regulations alone cost 30%. Regulation cost 30% of a new home. And we will open up portions of federal land for large scale housing construction. These zones will be ultra low tax and ultra low regulation. One of the great really small business job creation programs it will be of all time.

Donald Trump

00:48:17

We're going to open up our country to building homes inexpensively so young people and other people can buy homes. Can't buy them anymore. Millions of Americans will take part in setting these safe and beautiful communities, reviving the frontier spirit, and really, as I said, reviving the american dream. It's about the american dream. It's all about the american dream.

Donald Trump

00:48:39

We don't talk about american dream with these people in office. They don't want to talk about the american dream because they're the exact opposite. They're the exact opposite. We also cannot ignore the impact that the flood of 21 million illegal aliens has had on driving up housing costs. That's why my plan will ban mortgages for, uh, illegal aliens in California.

Donald Trump

00:49:08

They're passing a law where they're going to give California illegal aliens money to buy a house. But our soldiers, our veterans that are laying on the streets, they can't have them. Um, you have soldiers right now laying on the streets of different cities, all Democrat run. They're laying on the streets in front of hotels, in some cases, luxury hotels. And you have illegal immigrants coming in and living in those hotels and laughing at our soldiers as they walk by into a luxury lobby.

Donald Trump

00:49:43

Is there something wrong with that thinking? Is there something wrong with our country? If Kamala is allowed to continue to let our country be invaded, we will face a fiscal armageddon. These migrants are consuming hundreds of billions of dollars in benefits. You saw in Colorado this week a group from Venezuela, rough ones.

Donald Trump

00:50:10

Rough ones. They took over large sections of a town, large sections of an area of Colorado, Aurora. Has anyone been there? I think you'd better stay away for a little while. They had AK forty seven s.

Donald Trump

00:50:30

The ultimate guns, AK 47s. They can blow lots of people away real fast. And the sheriff didn't want to touch him. Nobody wants to touch him. The sheriff is 18 Venezuelans attacking my building.

Donald Trump

00:50:44

Would you please come over and straighten out the situation? He's got a deputy. You know what they say. Uh, well, no, thanks. Let's call in the military.

Donald Trump

00:50:54

They're taken over. And I said this just four years ago when I realized they wanted open borders. And it's happened. It's happening now in Chicago. They're taking over sections of Chicago.

Donald Trump

00:51:09

What's happening in New York, in Los Angeles, and many other cities is not even describable. They're tough. They're tough, and they're smart, and they're vicious. Don't forget, they come from the prisons, and they're the bad criminals on the streets. Caracas, Venezuela has, uh, almost no crime.

Donald Trump

00:51:31

Next year, I'm going to suggest that the economic club hold its meeting in Caracas because we'll be safer than we are in our country. If they win, we'll be far safer. But crime in Venezuela is down 72% because they've taken all of their criminals off the streets. Not all of them. They still have some left, but they're coming in rapidly by bus and by plane.

Donald Trump

00:51:57

They're coming into our country, and we're dumping them in our country. And they say, if you come back, we will kill you. Um, and they're not going back. We got them, but they're going back. If I'm president, I guarantee you that they're going back fast.

Donald Trump

00:52:13

And now Kamala wants to give them food, stuff, housing assistance, welfare, Medicaid, Medicare, Social Security, and destroy all of those programs. You will destroy those programs. That is why I will ask Congress to pass legislation barring all taxpayer funded benefits to illegal aliens. And by the way, when you do that, they won't come. They're coming now because they realize they've never seen wealth like this.

Donald Trump

00:52:41

They're getting things that they could never get. They're coming for that reason. If you stop that, you'll be dropping the flow by 80%. I think even more than that, they're coming because they're taken care of. Let's put them in a luxury.

Donald Trump

00:52:56

Let's put them in the Waldorf Astoria. That's a nice place. I will stop the invasion and send criminal illegal aliens back home. And when we do all of this, we will be so successful, will create America's own sovereign wealth fund to invest in great national endeavors for the benefit of all of the american people. Why don't we have a wealth fund?

Donald Trump

00:53:21

Other countries have wealth funds. We have nothing. We have nothing. We're going to have a sovereign wealth fund. Or we can name it something different.

Donald Trump

00:53:29

I'll talk about it with Mister Paulson, who's in the audience, and a lot of other friends of mine, and we'll name it something that's appropriate. Perhaps sovereign wealth fund wouldn't be appropriate, but it's going to be the same thing. We'll put tremendous amounts of money through all this, money that we'll be taking in through tariffs and other intelligent things. And we'll have the greatest sovereign wealth fund of them all. And we should have.

And that will be used to do things that will be great for our country, including to invest and wisely invest and build it up bigger and stronger and better than any place on earth. We will build extraordinary national development projects and everything from highways to airports and to transportation infrastructure. All of the future, we'll be able to invest in state of the art manufacturing hubs, advanced defense capabilities, cutting edge medical research, and help save billions of dollars in preventing disease in the first place. And I'm very honored to have been endorsed last week by Robert F. Kennedy Junior.

Donald Trump

00:54:41

That was a great endorsement. And he's, uh, very much into helping people.

Donald Trump

00:54:48

He's very much into helping people. I've known him a long time. That was a great, uh, that was a great thing when he did that. It was not easy for a Kennedy to be endorsing a Republican. That was not easy.

Donald Trump

00:55:01

But these are not Democrats. These are radical left lunatics, and you can't let them run your country. We will invest in new and modern agricultural techniques so we can have safe, healthy, high quality foods for our families. That's where Bobby is so interested. Foods.

Donald Trump

00:55:24

He says, we're putting a lot of bad foods in our body. You look at other countries which do far less, and they're actually much healthier than we are. This wealth fund will return a gigantic profit which will help pay down national debt. We're going to work on national debt very strongly, by the way. We're going to have so much money coming in.

Donald Trump

00:55:44

We're going to work on national debt. We're at close to \$36 trillion right now. We're going to work on getting it down. And it is many of the people in this room who will be helping to advise and recommend investments for this fund. This is how we will end the era of inflation, mayhem, and misery under Kamala Harris, the worst vice president in the history of our country, and unleash a new era of safety, prosperity, and success for our workers, our families, and our businesses.

Donald Trump

00:56:18

And I've done it before. We did a great job, and now we really know our job well. I know the smartest, the best people. We have the best people. We have people that many in this

room, they know exactly what we want to do.

Donald Trump

00:56:36

You know, it's interesting having experience, because I won an election. I went to Washington. I was only in Washington 17 times. I never stayed over. That's according to the fake news, but I think they're right.

Donald Trump

00:56:48

But I got to know Washington well, and I know the smart ones and the dumb ones. I know the ones that can help make us great and the ones that can only take us into bad territory. I got to know a lot of people, probably as many as anybody at that level, and we have incredible talent that we're going to be using that talent. We had some incredible talent, much of it sitting up here and sitting down here. They did a great job on trade.

Donald Trump

00:57:14

Bob Lighthizer so many other people did such a great job. We rebuilt our military. We rebuilt our entire military. Did a great job. We have great generals.

Donald Trump

00:57:24

Not the television generals, not the generals that took us out of Afghanistan in 24 hours and left that horrible situation. But we have great generals. We defeated ISIS. It was supposed to take five years. It took me four weeks.

Donald Trump

00:57:40

Four weeks. Our generals did a great job. Uh, we have great people in our military, and our military is not woke. Believe me, you couldn't get these guys to be woke. Some of the guys on top are woke, but those aren't the ones that are great.

Donald Trump

00:57:55

So we're gonna do things that we didn't do even the first time. We had a great presidency. There was an article written the other day that the Trump presidency was a great presidency with victory on November 5, which will go down as the most important day in the history of our country. Inflation will be gone, our energy will be unleashed, our economy will be set free, our sovereignty will be restored, our citizens will thrive, growth will come roaring back, and America's future will be brighter than ever before. So I want to thank you all.

Donald Trump

00:58:35

This has been a lovely experience. It was years ago that I was here. We talked about what

we were going to do, and we did just about everything we said. And, um, if you'd like, we'll take a few questions. Bob.