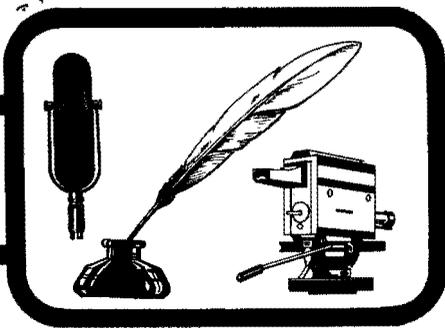


The original documents are located in Box D21, folder “New Jersey Key Republicans, West Orange, NJ, September 28, 1966” of the Ford Congressional Papers: Press Secretary and Speech File at the Gerald R. Ford Presidential Library.

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CONGRESSMAN
GERALD R. FORD
HOUSE REPUBLICAN LEADER

**NEWS
RELEASE**

FOR RELEASE AT 7 P.M.
WEDNESDAY, SEPT. 28, 1966

EXCERPTS FROM SPEECH BEFORE NEW JERSEY KEY REPUBLICANS AT WEST ORANGE, NEW JERSEY.

Inflation is whipping along this year at a nearly 5 per cent clip. President Johnson has not only failed to halt the steady rise in the cost of living, he has even failed to slow it down.

The President's anti-investment proposals--suspension of the 7 per cent investment tax credit and accelerated depreciation on buildings--have been branded too little and too late not only by me but by many Democrats in Congress.

Mr. Johnson sat and fiddled while inflation fires burned, loath to act vigorously in an election year for fear of losing popular support. It is just this kind of sit-tight expediency that has caused his popularity rating to plummet.

The President's policy of expediency, of drift and delay, has plunged this nation into a crisis of economic uncertainty. The prime time for strong action against inflation has passed. Any measures now undertaken will be far less effective and far more dangerous in impact than moves timely made. And apart from spending cuts, any measures now taken will give the economy a kick in the teeth.

Mr. Johnson should have moved last January to make deep cuts in non-defense spending. He should have put federal non-defense spending on an austerity budget. This would have served as an effective check on inflation by taking billions of dollars out of the economy. Instead, eager to please the free-spenders who were bent on expanding his Great Society programs, Mr. Johnson blithely told the country it could have its cake and eat it, too.

He in effect told the American people: Don't worry about that little old war in Vietnam. I'll take care of that and keep the gravy train rolling at the same time.

What has happened as a result of Mr. Johnson's short-sightedness? Inflation is so out of control that the Administration is working on standby wage and price control legislation along with a program to increase personal and corporate income taxes.

Am I just making a partisan prediction? Not at all. Treasury Secretary Henry H. Fowler wasn't "just saying that" when he said an income tax is probable. He didn't say possible; he said probable.

(MORE)

SPEECH EXCERPTS

Why did Mr. Fowler say an income tax increase is probable? He obviously feels the wild-spending Democrats in Congress won't ease up on spending in acting on the eight big money bills still before Congress. He obviously feels Vietnam War costs will continue to go up. And he obviously does not anticipate that the war will end within the next nine months.

That's the sticky finger in the mess. The President has tried to run this country as though there wasn't a war on. While young Americans are dying in Vietnam, the rest of us are supposed to live it up back home. I say this is not only morally wrong; it has confused the American people during a crisis that requires their full devotion and dedication to the cause of liberty.

We are in a mess. We're in a mess in Vietnam, mired down in stalemate in a war the President doesn't know how to win or end. We're in a mess elsewhere in the world, with our prestige steadily slipping as our embassies are attacked and our flag is burned.

We're in a mess at home, with the cost of living at an all-time high, interest rates soaring to the highest point in 45 years, an accumulation of more than \$30 billion in deficits since 1960, a shrinking dollar instead of a sound one, and the prospect of more and more taxes.

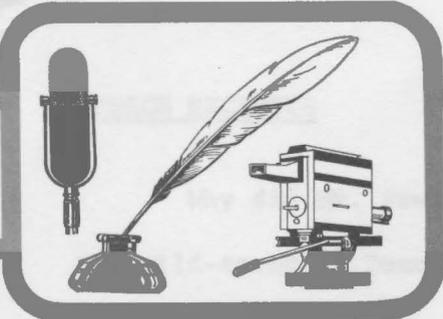
Mr. Johnson has arranged for a conference at Manila in October with seven Asian nations. Let's not kid ourselves that President Marcos of the Philippines hatched this one up.

I hope the Manila meeting helps. Every American does, whether he is a Republican or a Democrat. But you know and I know that the President is hoping to divert attention from the mess, both foreign and domestic, just a short time before the election.

The American people will look at the results of the Manila meeting. But they won't be misled. They know they've been getting a diet of propaganda and misinformation from the Johnson Administration. The crisis of confidence in the Johnson Administration has reached such proportions that the American people don't know what to believe about their government, if anything.

Let's restore the people's confidence in their government. Let's elect more Republicans--many more Republicans--to Congress in November.

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