

The original documents are located in Box 127, folder “Oct. 19, 1973 - Speech, Southeastern Manufactured Housing Institute, Knoxville, TN” of the Gerald R. Ford Vice Presidential Papers at the Gerald R. Ford Presidential Library.

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CONVENTION OF THE SOUTHEASTERN MANUFACTURED
HOUSING INSTITUTE FRIDAY MORNING,
OCTOBER 18, 1973, AT THE REGENCY HYATT
HOUSE HOTEL, KNOXVILLE, TENN. 11:30 AM

Telephone call
Steve

Mayor Testerman
(Janet)
Gov. Dunn
Betty

Bill Brock - Myrtle
Howard Baker - Joey
John Duncan - Sara
Jen & Milton - Carl
Dan Kuykendall - Fred
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IT IS A PLEASURE TO BE WITH

YOU THIS MORNING AND TO HAVE THIS
OPPORTUNITY TO TALK BRIEFLY ABOUT SOME
OF THE GREAT CHALLENGES CONFRONTING
US -- THOSE OF US IN THE CONGRESS AND
IN THE ADMINISTRATION, THOSE OF YOU IN
THIS ASSOCIATION, AND ALL OF US
TOGETHER AS AMERICANS.



I WILL SPEAK TO YOU FROM THE
VIEWPOINT OF BOTH THE CONGRESS AND THE
EXECUTIVE BRANCH BECAUSE, FOR THE
MOMENT, I SEEM TO HAVE ONE FOOT IN EACH.

IT WILL BE THAT WAY, SO I M TOLD, UNTIL
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THE PRESIDENT HIMSELF SUMMED UP THAT PERSPECTIVE QUITE EFFECTIVELY AT THE NOMINATING CEREMONY LAST FRIDAY NIGHT. "WE CAN . . . BE THANKFUL," HE SAID, "THAT WE ARE IN THE MIDST OF A RISING EXPANSION OF OUR ECONOMY IN WHICH MORE AMERICANS HAVE BETTER JOBS AT HIGHER WAGES THAN AT ANY TIME IN THE HISTORY OF OUR COUNTRY."



THE HARD FIGURES OF RECENT ECONOMIC STATISTICS BACK UP THAT STATEMENT RATHER IMPRESSIVELY. THOSE FIGURES SHOW, FOR EXAMPLE, THAT EVEN THOUGH PRICES OF FOOD AND OTHER CONSUMER ESSENTIALS WERE RISING FAR TOO FAST DURING THE PAST SEVERAL MONTHS, THE BOOMING GROWTH IN EMPLOYMENT AND INDUSTRIAL OUTPUT ACTUALLY

STAYED AHEAD OF INFLATION, SO THAT THE INCOME OF THE AVERAGE AMERICAN FAMILY BRINGS HOME MORE BUYING POWER TODAY THAN IT DID AT THIS TIME LAST YEAR.



ECONOMISTS ALSO FIND THAT EMPLOYMENT IS AT AN ALL-TIME HIGH, AND THAT THE RATE OF UNEMPLOYMENT THIS YEAR HAS FALLEN BELOW 5 PER CENT IN PEACETIME FOR THE FIRST TIME IN 16 YEARS. THEY ALSO FIND THAT JOBS HAVE EXPANDED MORE RAPIDLY THAN AT ANY TIME IN OUR HISTORY. THEY FIND THAT DESPITE THE UNCOMFORTABLE SQUEEZE ON FOOD PRICES, THE AVERAGE AMERICAN FAMILY THIS YEAR WILL STILL SPEND JUST UNDER 16 PER CENT OF ITS INCOME ON FOOD -- BY FAR THE LOWEST PERCENTAGE OF ANY NATION ON EARTH, AND

ALMOST ONE-THIRD LESS THAN THE 22 PER CENT AVERAGE FIGURE SPENT ON FOOD IN 1950.



SO THIS GIVES US AN IDEA OF THE BIG PICTURE -- A PICTURE WHICH IS FAR FROM A DISASTER. LET ME TURN NOW TO SOME OF THE STEPS THAT THE PRESIDENT IS TAKING TO PUT THE BRAKES ON RISING PRICES AND SO EASE THE PRESSURE ON FAMILY BUDGETS ACROSS THE COUNTRY.

IN THE CRUCIAL AREA OF FOOD, WHICH WAS RESPONSIBLE FOR SOME 60 PER CENT OF THE TOTAL PRICE INFLATION DURING THE FIRST 8 MONTHS OF THIS YEAR, THE NAME OF THE GAME IS EXPANDING SUPPLIES. WE IN THE CONGRESS ARE VERY PROUD OF A RADICALLY NEW FARM BILL WHICH WE PASSED THROUGH

BIPARTISAN COMPROMISE THIS SUMMER, AND WHICH THE PRESIDENT, ONE OF ITS CHIEF ARCHITECTS, THEN SIGNED INTO LAW. THAT BILL REFLECTS THE ABOUT-FACE THAT HAS TAKEN PLACE IN FEDERAL FARM POLICIES FROM THEIR OLD SCARCITY PHILOSOPHY TO A NEW PHILOSOPHY OF FULL PRODUCTION. THIS NEW PHILOSOPHY IS AIMED AT FEEDING THE GROWING APPETITES AND RISING INCOMES NOT ONLY HERE IN THIS COUNTRY BUT IN EXPORT MARKETS AROUND THE WORLD. OF COURSE, CROPS AND LIVESTOCK ARE NOT PRODUCED OVERNIGHT, AND THE RESULTS OF THESE ACTIONS ARE GOING TO TAKE TIME, BUT THE FOOD PRICES PICTURE HAS VASTLY IMPROVED SINCE AUGUST. WE HAVE SEEN THE PRESSURE ON FOOD PRICES EASE OFF SUBSTANTIALLY.





A SECOND FACTOR IN THE PRICE SURGE THIS YEAR WAS THE RATHER SHARP EXPANSION IN THE MONEY SUPPLY PERMITTED BY THE FEDERAL RESERVE IN 1972. IF WE LOOK AT THE 1973 RECORD AS A WHOLE, THE FEDERAL RESERVE SYSTEM HAS REDUCED THE RATE OF EXPANSION IN THE MONEY SUPPLY TO A DEGREE WHICH SHOULD HELP SLOW THE CURRENT ECONOMIC EXPANSION WITHOUT ENCOURAGING A RECESSION -- A RESULT WHICH I KNOW YOUR INDUSTRY IS PARTICULARLY ANXIOUS TO AVOID, ~~AND~~ I WILL SAY A ~~LITTLE~~ BIT MORE ABOUT THAT POINT IN A MOMENT.

A THIRD DECISIVE STEP WHICH THE PRESIDENT HAS TAKEN TO CHECK INFLATION HAS BEEN THE INSTALLATION OF A SET OF TEMPORARY WAGE AND PRICE CONTROLS CAREFULLY

TAILORED TO THE CURRENT INFLATION PROBLEM. PHASE IV OF THE ECONOMIC STABILIZATION PROGRAM IS NOW UNDERWAY AND WORKING WELL, BY ALL INDICATIONS. THE PRESIDENT HOPES TO BE ABLE TO PHASE OUT CONTROLS AS SOON AS THEY HAVE DONE THEIR JOB, BUT HE INTENDS TO KEEP THEM IN PLACE WITH NO PUNCHES PULLED UNTIL THAT TIME.



NOW -- IN ADDITION TO THESE THREE ANTI-INFLATIONARY ACTIONS I HAVE JUST OUTLINED, THERE IS A FOURTH STEP WHICH CAN AND MUST BE TAKEN IN THIS BATTLE -- A STEP THAT IS ALL-IMPORTANT IN MY OPINION, AND ONE WITH WHICH I HOPE TO BE ABLE TO BE ESPECIALLY HELPFUL AS A MEMBER OF THE PRESIDENT'S TEAM.

I AM REFERRING TO THE URGENT NEED FOR SPENDING DISCIPLINE ON THE PART OF THE CONGRESS. ONLY IF WE BRING THE FEDERAL BUDGET UNDER CONTROL WILL THE WORKING MEN AND WOMEN OF THIS COUNTRY HAVE A FAIR CHANCE TO BRING THEIR FAMILY BUDGETS UNDER CONTROL.



DURING THE FISCAL YEAR THAT ENDED LAST JUNE THE PRESIDENT AND THE CONGRESS AGREED ON A SPENDING TARGET OF \$250 BILLION. WHEN THE FINAL TOTALS WERE IN, WE NOT ONLY MET THAT GOAL, WE CAME IN ABOUT \$3 BILLION UNDER IT. THIS IS A VERY ENCOURAGING BEGINNING FOR OUR EFFORTS IN THE CURRENT FISCAL YEAR. THIS TIME THE TARGET FIGURE FOR A BUDGET IN WHICH THE FEDERAL GOVERNMENT WILL SPEND

NO MORE THAN WHAT IT RECEIVES IS JUST UNDER \$270 BILLION. I BELIEVE, AGAIN, ~~THAT~~ WE CAN HIT THAT TARGET.



must BUT IN ORDER TO DO SO, WE ~~ARE~~ GOING ~~TO HAVE TO~~ TRIM BACK ON LEGISLATION NOW ON THE WAY TO CONGRESSIONAL PASSAGE WHICH WOULD BREAK THE PRESIDENT'S BUDGET BY A HIGHLY INFLATIONARY \$7 BILLION. IF NECESSARY, THE PRESIDENT STANDS READY TO VETO SOME OF THESE BUDGET-BUSTING BILLS, HOWEVER WELL-INTENDED THEY MAY BE. IF NECESSARY, HE WILL ALSO CONTINUE TO USE THE FISCAL TOOL OF RESERVING EXPENDITURE OF CERTAIN APPROPRIATED FUNDS. AS YOU PROBABLY KNOW, ON VETOES UPHeld SO FAR IN 1973, HE'S BATTING A THOUSAND, SEVEN FOR SEVEN.



BUT I WOULD HOPE THAT WE CAN BEGIN NOW TO MOVE AWAY FROM THIS KIND OF EXECUTIVE-LEGISLATIVE CONFRONTATION, WHETHER ON THE BUDGET OR ON OTHER CRUCIAL ISSUES, TOWARD A NEW SPIRIT OF CONSTRUCTIVE COOPERATION ON THOSE MATTERS WHERE THE INTEREST OF ALL AMERICANS IS AT STAKE, AS IT SO CLEARLY IS IN THIS FIGHT AGAINST INFLATION. I WANT TO MAKE A CONTRIBUTION TO THIS PROCESS. AS MINORITY LEADER I'VE SPENT A GOOD DEAL OF TIME ROUNDING UP VOTES TO SUSTAIN PRESIDENTIAL VETOES. AS VICE PRESIDENT I'D LIKE TO GO ONE STEP FURTHER AND HELP TO FOSTER THE KIND OF RESPONSIBLE COMPROMISE THAT WILL MAKE VETOES AND IMPOUNDMENT UNNECESSARY.

ALL IN ALL, I WOULD SUM UP MY FEELINGS OF THE ECONOMIC PICTURE IN THE MONTHS AHEAD BY BORROWING THE FAMILIAR ADVERTISING SLOGAN WHICH SAYS "I'M BULLISH ON AMERICA." YOU HAVE HEARD A LOT OF GLOOMY SCARE TALK ABOUT A RECESSION ON THE HORIZON. LET ME JUST POINT OUT THAT WALL STREET HAS CLEARLY DISAGREED WITH ANY SUCH PESSIMISTIC PREDICTIONS DURING ITS STRONG RALLY OF RECENT WEEKS. PRESIDENT NIXON HAS SET HIS SIGHTS ON A SOFT LANDING, NOT A HARD ONE, AS THE ECONOMY MOVES INTO A PERIOD OF SUSTAINED ECONOMIC GROWTH WITH REASONABLE PRICE STABILITY. I THINK WE ARE WELL ON THE WAY TO REACHING THAT PERIOD, ALTHOUGH WE ARE NOT THERE YET.



ONE AREA WHERE OUR ECONOMIC POLICIES ARE ALREADY ACHIEVING THEIR OBJECTIVES IS IN THE INTERNATIONAL ARENA. WORLD TRADE IS EXPANDING AND WE ARE PLAYING A LARGER ROLE IN THIS . OUR BALANCE OF TRADE HAS IMPROVED GREATLY. LAST YEAR WE HAD A TRADE DEFICIT OF OVER \$6 BILLION. THIS YEAR OUR TRADE ACCOUNT IS MOVING INTO BALANCE AS EXPORTS ARE RISING MUCH FASTER THAN IMPORTS.



IN ADDITION, AS I AM SURE YOU ARE WELL AWARE, THE PRESIDENT HAS GIVEN SPECIAL ATTENTION IN RECENT WEEKS TO YOUR INDUSTRY, THE HOUSING INDUSTRY, WHICH IS SO PIVOTAL IN MAINTAINING THE ECONOMIC HEALTH OF THIS NATION AND IN PROVIDING A RISING STANDARD OF LIVING FOR ALL OUR PEOPLE.

JUST ONE MONTH AGO TODAY HE SENT TO THE CONGRESS A COMPREHENSIVE LEGISLATIVE MESSAGE PROPOSING SOME OF THE MOST SWEEPING AND CREATIVE REFORMS EVER MADE IN THE FEDERAL ROLE IN HOUSING SINCE THAT ROLE WAS FIRST DEFINED BY THE HOUSING ACT OF 1949 WHEN THE PRESIDENT AND I WERE SERVING TOGETHER AS JUNIOR MEMBERS OF THE HOUSE.



HIS RECOMMENDATIONS FOR
IMMEDIATE MEASURES TO EASE THE CURRENT
CREDIT PRESSURES AFFECTING HOMEBUILDING
AND HOMEOWNERSHIP WERE ESPECIALLY WELCOME.

AS FAR AS FEDERAL PUBLIC HOUSING PROGRAMS ARE CONCERNED, THE PRESIDENT HAS MOVED DECISIVELY TO CLEAR AWAY

THE OBVIOUSLY INEFFECTIVE APPROACHES WHICH HAVE MADE THE FEDERAL GOVERNMENT THE BIGGEST SLUMLORD IN HISTORY, AND HE WANTS TO WORK TOGETHER WITH THE CONGRESS AND WITH THE INDUSTRY ITSELF TO DETERMINE A MORE WORKABLE APPROACH THAT WILL REALLY FULFILL OUR NATIONAL GOAL OF A DECENT HOME FOR EVERY AMERICAN FAMILY. ONE LEADING IDEA WHICH WILL BE THE OBJECT OF INTENSIVE STUDY AND EXPERIMENTATION IS THAT OF DIRECT CASH ASSISTANCE TO HELP LOW INCOME FAMILIES SHOP IN THE MARKETPLACE TO MEET THEIR OWN HOUSING NEEDS. WE FEEL THAT THIS HAS ~~GREAT~~ PROMISE, BUT WE WANT TO BE SURE BEFORE LOCKING A MASSIVE NEW PROGRAM INTO PLACE.



OUR COUNTRY IS MOVING INTO THE UNCHARTED TERRITORY OF NEW CHALLENGES AND OPPORTUNITIES AT HOME AND ABROAD, YET I AM CONFIDENT THAT THE RESOURCEFULNESS OF OUR PEOPLE AND THE STRENGTH OF OUR FREE INSTITUTIONS WILL PROVE MORE THAN EQUAL TO THESE DEMANDS.



FROM A PERSONAL STANDPOINT, I FIND THE NEW ASSIGNMENT WHICH THE PRESIDENT HAS ASKED ME TO UNDERTAKE TO BE BOTH AS EXHILERATING AND AT THE SAME TIME AS HUMBLING AS ANYTHING I HAVE EVER FACED. IT IS A JOB I SURELY CANNOT DO ALONE, AND I FEEL IMMENSELY GRATEFUL FOR THE SUPPORT AND GOODWILL WHICH HAVE BEEN EXTENDED TO ME BY PEOPLE WHEREVER I HAVE GONE DURING THIS PAST WEEK -- PARTICULARLY HERE IN KNOXVILLE TODAY.

IN A SENSE, I AM HEADED INTO SOME UNEXPLORED POLITICAL AND GOVERNMENTAL TERRITORY MYSELF. NO ONE HAS EVER BEFORE BECOME VICE PRESIDENT UNDER THE SPECIAL CONSTITUTIONAL AND HUMAN CIRCUMSTANCES WHICH PREVAIL IN THIS INSTANCE. I HAVE ALSO BEEN INTERESTED TO FIND THAT NO ONE FROM THE STATE OF MICHIGAN HAS EVER STEPPED DIRECTLY INTO EITHER OF THE TWO HIGHEST OFFICES IN THE LAND. SOME HAVE ATTEMPTED TO DO SO, OF COURSE, SUCH AS SENATOR LEWIS CASS OF MICHIGAN, WHO WAS THE DEMOCRATIC NOMINEE FOR PRESIDENT IN 1848.



CASS HAD NO PARTICULAR FOLLOWING HERE IN TENNESSEE, I AM SURE, BUT HE IS WELL REMEMBERED AND WELL THOUGHT OF IN MY HOME STATE, SO PERHAPS YOU WILL FORGIVE ME IF I CONCLUDE THIS MORNING BY QUOTING A STATEMENT OF HIS WHICH I FIND VERY TIMELY FOR THIS COUNTRY TODAY, EVEN THOUGH HE SPOKE THESE WORDS WELL OVER A CENTURY AGO.



THE UNITED STATES OF AMERICA, LEWIS CASS SAID, HAS "A MISSION TO FULFILL . . ." FIRST, HE SAID, THIS COUNTRY'S MISSION "IS TO CONDUCT ITS OWN AFFAIRS HONESTLY AND FAIRLY FOR ITS OWN BENEFIT." AND SECOND, BECAUSE AMERICA'S "POSITION AND INSTITUTIONS . . . GIVE . . . IT PECULIAR INFLUENCE IN THE PREVAILING

MORAL AND POLITICAL CONTROVERSIES OF THE WORLD," IT IS OUR RESPONSIBILITY "TO EXERT [THAT INFLUENCE] FOR THE WELFARE OF ALL."

THESE SIMPLE GOALS OF A MICHIGAN STATESMAN YEARS AGO -- TO CONDUCT OUR DOMESTIC AFFAIRS WISELY AND TO EXERCISE RESPONSIBLE LEADERSHIP ABROAD -- ARE THE GOALS I HOPE TO HELP PRESIDENT NIXON PURSUE DURING THE NEXT THREE YEARS, AND I LOOK FORWARD TO WORKING WITH CONCERNED CITIZENS LIKE YOURSELVES IN THAT GREAT EFFORT.

THANK YOU VERY MUCH.



-- END --

THE WHITE HOUSE

WASHINGTON

October 18, 1973

MEMORANDUM TO: VICE PRESIDENT-DESIGNATE GERALD FORD

FROM: W. DEWEY CLOWER

REGARDING: SOUTHEASTERN MANUFACTURED
HOUSING INSTITUTE CONVENTION
Knoxville, Tennessee
October 19, 1973

Attached is a proposed schedule for your visit to Knoxville,
October 19, 1973.

Approve _____

Disapprove _____

BACKGROUND

The Southeastern Manufactured Housing Institute is an association of pre-fab builders, mobile home manufactures and associated suppliers from nine southeastern states. The event in Knoxville is an annual convention of the Association; attendees usually numbering 300 to 500 members plus families.

Your friend, Peter Secchia has invited you to address the General Session in their morning session on Friday. The session begins at 10:00 a.m. and your appearance is scheduled for 11:30 a.m. It is expected there will be about 300 members of the association in attendance for your remarks.

Senator William Brock (R-Tenn.) has been invited to speak during the luncheon meeting, which is scheduled to begin after the general session ends. Knowing your desire to

hold a press conference and knowing also you would not want your press conference to detract from press coverage of Senator Brock's remarks, the proposed schedule is for you to hold the press conference during the time lunch is being served and before Senator Brock begins his remarks; thereby allowing the press to cover both events.

Approve _____

Disapprove _____

OPTION: You may wish to attend the luncheon and be present for Senator Brock's speech and hold the press conference later. If so, your departure from Knoxville would not be before approximately 1:45 p. m. with an arrival of approximately 3:20 p. m. at Andrews AFB.

Approve _____

Disapprove _____

We understand you wish to invite Senator Brock to fly down with you. Upon arrival in Knoxville, Peter Secchia intends to meet with you and wishes to ride from the airport to the convention with you.

Approve _____

Disapprove _____

Do you wish that Senator Brock ride with you or in a staff car?

Ride with you

Yes _____ No _____

Ride in Staff Car

Yes _____ No _____

October 18, 1973

8:30 a. m.

THE WHITE HOUSE

WASHINGTON

PROPOSED SCHEDULE

VICE PRESIDENT-DESIGNATE GERALD FORD'S
VISIT TO KNOXVILLE, TENNESSEE

FOR

SOUTHEASTERN MANUFACTURED HOUSING
INSTITUTE CONVENTION

Friday, October 19, 1973



9:05 am ARRIVE Andrews AFB and board Convair.

9:10 am DEPART Andrews AFB en route Tyson
McGee Airport, Knoxville, Tennessee.

[Flying time: 1 hour, 45 minutes]
[No time change]

10:55 am ARRIVE Knoxville, Tennessee Airport

You will be met by:
Mr. Peter Seechia of Universal
Forest Products.

11:00 am DEPART airport en route Regency Hyatt
House Hotel.

[Driving time: 20 minutes]

11:20 am ARRIVE Hotel and proceed to Suite.

[Personal time: 10 minutes]

11:25 am DEPART Suite for General Session.

11:30 am ARRIVE General Session and proceed to
speakers platform, escorted by Peter
Seechia.

11:32 am Introduction of Vice President-Designate
Gerald Ford.

11:35 am Remarks by Vice President-Designate
Gerald Ford.

11:50 am Remarks conclude.

DEPART speakers platform for press
conference.

11:55 am ARRIVE site of press conference.

12:30 pm Press Conference concludes.

12:38 pm Board motorcade en route airport.

12:55 pm ARRIVE Airport and board Aircraft.

1:00 pm DEPART Knoxville en route Andrews AFB.

[Flying time: 1 hour, 35 minutes]

2:35 pm ARRIVE Andrews AFB.



(Andrews)

Milford
18 or 19?
October ~~18~~¹⁹, 1973

FACT SHEET: SOUTHEASTERN MANUFACTURED HOUSING INSTITUTE

1. Membership: Some 80 manufacturers of housing and 100 of their suppliers from the 10 States of Georgia, Alabama, Florida, Kentucky, North Carolina, South Carolina, Mississippi, Tennessee, West Virginia, and Virginia: headquarters in Atlanta.
2. Focus of interest: While the institute spans all types of manufactured housing, its focus is mobile homes: it is affiliated with the National Mobile Home Association. Its main goal is to expand production of low-cost housing to help close the Nation's "housing gap" while raising quality standards within the industry. The institute sees 1973 as a record-breaking year for volume of manufactured housing produced in the Southeast.
3. History: Institute was founded in 1965; this is its sixth annual meeting.
4. Officers: Chairman of the Board is Jim Lavasque, who manufactures and retails mobile homes in Greensboro, N. C. Executive VP is John Manley of Atlanta who is being honored this year on his forthcoming retirement.
5. This meeting: 250 to 300 people will attend. Senator Bill Brock will be a featured speaker. He is sponsoring a proposed National Mobile Home Safety Act of 1973, which would set a single, strictly enforced national standard for mobile homes, with interstate reciprocity. The Institute is strongly in favor of this bill.
Please note: The Administration does not support this legislation and favors State codes instead.

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THEY SEE THOSE BIG NUMBERS RING UP ON THE SUPERMARKET CASH REGISTER.

THE SPIRALLING INFLATION THAT HAS BEEN MAKING HEADLINES ALL YEAR IS ONE OF THE TOUGHEST, MOST PERSISTENT PROBLEMS THIS COUNTRY HAS FACED, AND IT CAN'T BE WISHED AWAY. IT HAS TO BE MET HEAD ON AND LICKED. PRESIDENT NIXON HAS PUT TOGETHER A SET OF ECONOMIC POLICIES WHICH I BELIEVE CAN DO EXACTLY THAT. BEFORE WE LOOK AT THOSE POLICIES IN DETAIL, THOUGH, LET'S BE SURE WE HAVE THE STRENGTHS OF THE AMERICAN ECONOMY IN PERSPECTIVE WITH THE PROBLEMS.



THE PRESIDENT HIMSELF SUMMED UP THAT PERSPECTIVE QUITE EFFECTIVELY AT THE NOMINATING CEREMONY LAST FRIDAY NIGHT. "WE CAN . . . BE THANKFUL," HE SAID, "THAT WE ARE IN THE MIDST OF A RISING EXPANSION OF OUR ECONOMY IN WHICH MORE AMERICANS HAVE BETTER JOBS AT HIGHER WAGES THAN AT ANY TIME IN THE HISTORY OF OUR COUNTRY."

THE HARD FIGURES OF RECENT ECONOMIC STATISTICS BACK UP THAT STATEMENT RATHER IMPRESSIVELY. THOSE FIGURES SHOW, FOR EXAMPLE, THAT EVEN THOUGH PRICES OF FOOD AND OTHER CONSUMER ESSENTIALS WERE RISING FAR TOO FAST DURING THE PAST SEVERAL MONTHS, THE BOOMING GROWTH IN EMPLOYMENT AND INDUSTRIAL OUTPUT ACTUALLY



STAYED AHEAD OF INFLATION, SO THAT THE INCOME OF THE AVERAGE AMERICAN FAMILY BRINGS HOME MORE BUYING POWER TODAY THAN IT DID AT THIS TIME LAST YEAR.

ECONOMISTS ALSO FIND THAT EMPLOYMENT IS AT AN ALL-TIME HIGH, AND THAT THE RATE OF UNEMPLOYMENT THIS YEAR HAS FALLEN BELOW 5 PER CENT IN PEACETIME FOR THE FIRST TIME IN 16 YEARS. THEY ALSO FIND THAT JOBS HAVE EXPANDED MORE RAPIDLY THAN AT ANY TIME IN OUR HISTORY. THEY FIND THAT DESPITE THE UNCOMFORTABLE SQUEEZE ON FOOD PRICES, THE AVERAGE AMERICAN FAMILY THIS YEAR WILL STILL SPEND JUST UNDER 16 PER CENT OF ITS INCOME ON FOOD -- BY FAR THE LOWEST PERCENTAGE OF ANY NATION ON EARTH, AND



ALMOST ONE-THIRD LESS THAN THE 22 PER CENT AVERAGE FIGURE SPENT ON FOOD IN 1950.

SO THIS GIVES US AN IDEA OF THE BIG PICTURE -- A PICTURE WHICH IS FAR FROM A DISASTER. LET ME TURN NOW TO SOME OF THE STEPS THAT THE PRESIDENT IS TAKING TO PUT THE BRAKES ON RISING PRICES AND SO EASE THE PRESSURE ON FAMILY BUDGETS ACROSS THE COUNTRY.

IN THE CRUCIAL AREA OF FOOD, WHICH WAS RESPONSIBLE FOR SOME 60 PER CENT OF THE TOTAL PRICE INFLATION DURING THE FIRST 8 MONTHS OF THIS YEAR, THE NAME OF THE GAME IS EXPANDING SUPPLIES. WE IN THE CONGRESS ARE VERY PROUD OF A RADICALLY NEW FARM BILL WHICH WE PASSED THROUGH



BIPARTISAN COMPROMISE THIS SUMMER, AND WHICH THE PRESIDENT, ONE OF ITS CHIEF ARCHITECTS, THEN SIGNED INTO LAW. THAT BILL REFLECTS THE ABOUT-FACE THAT HAS TAKEN PLACE IN FEDERAL FARM POLICIES FROM THEIR OLD SCARCITY PHILOSOPHY TO A NEW PHILOSOPHY OF FULL PRODUCTION. THIS NEW PHILOSOPHY IS AIMED AT FEEDING THE GROWING APPETITES AND RISING INCOMES NOT ONLY HERE IN THIS COUNTRY BUT IN EXPORT MARKETS AROUND THE WORLD. OF COURSE, CROPS AND LIVESTOCK ARE NOT PRODUCED OVERNIGHT, AND THE RESULTS OF THESE ACTIONS ARE GOING TO TAKE TIME, BUT THE FOOD PRICES PICTURE HAS VASTLY IMPROVED SINCE AUGUST. WE HAVE SEEN THE PRESSURE ON FOOD PRICES EASE OFF SUBSTANTIALLY.



A SECOND FACTOR IN THE PRICE SURGE THIS YEAR WAS THE RATHER SHARP EXPANSION IN THE MONEY SUPPLY PERMITTED BY THE FEDERAL RESERVE IN 1972. IF WE LOOK AT THE 1973 RECORD AS A WHOLE, THE FEDERAL RESERVE SYSTEM HAS REDUCED THE RATE OF EXPANSION IN THE MONEY SUPPLY TO A DEGREE WHICH SHOULD HELP SLOW THE CURRENT ECONOMIC EXPANSION WITHOUT ENCOURAGING A RECESSION -- A RESULT WHICH I KNOW YOUR INDUSTRY IS PARTICULARLY ANXIOUS TO AVOID, ~~AND~~ I WILL SAY A ~~LITTLE~~ BIT MORE ABOUT THAT POINT IN A MOMENT.

A THIRD DECISIVE STEP WHICH THE PRESIDENT HAS TAKEN TO CHECK INFLATION HAS BEEN THE INSTALLATION OF A SET OF TEMPORARY WAGE AND PRICE CONTROLS CAREFULLY

TAILORED TO THE CURRENT INFLATION PROBLEM. PHASE IV OF THE ECONOMIC STABILIZATION PROGRAM IS NOW UNDERWAY AND WORKING WELL, BY ALL INDICATIONS. THE PRESIDENT HOPES TO BE ABLE TO PHASE OUT CONTROLS AS SOON AS THEY HAVE DONE THEIR JOB, BUT HE INTENDS TO KEEP THEM IN PLACE WITH NO PUNCHES PULLED UNTIL THAT TIME.

NOW -- IN ADDITION TO THESE THREE ANTI-INFLATIONARY ACTIONS I HAVE JUST OUTLINED, THERE IS A FOURTH STEP WHICH CAN AND MUST BE TAKEN IN THIS BATTLE -- A STEP THAT IS ALL-IMPORTANT IN MY OPINION, AND ONE WITH WHICH I HOPE TO BE ABLE TO BE ESPECIALLY HELPFUL AS A MEMBER OF THE PRESIDENT'S TEAM.



I AM REFERRING TO THE URGENT NEED FOR SPENDING DISCIPLINE ON THE PART OF THE CONGRESS. ONLY IF WE BRING THE FEDERAL BUDGET UNDER CONTROL WILL THE WORKING MEN AND WOMEN OF THIS COUNTRY HAVE A FAIR CHANCE TO BRING THEIR FAMILY BUDGETS UNDER CONTROL.

DURING THE FISCAL YEAR THAT ENDED LAST JUNE THE PRESIDENT AND THE CONGRESS AGREED ON A SPENDING TARGET OF \$250 BILLION. WHEN THE FINAL TOTALS WERE IN, WE NOT ONLY MET THAT GOAL, WE CAME IN ABOUT \$3 BILLION UNDER IT. THIS IS A VERY ENCOURAGING BEGINNING FOR OUR EFFORTS IN THE CURRENT FISCAL YEAR. THIS TIME THE TARGET FIGURE FOR A BUDGET IN WHICH THE FEDERAL GOVERNMENT WILL SPEND

NO MORE THAN WHAT IT RECEIVES IS JUST UNDER \$270 BILLION. I BELIEVE, AGAIN, ~~THAT~~ WE CAN HIT THAT TARGET.

must BUT IN ORDER TO DO SO, WE ~~ARE~~ GOING ~~TO HAVE TO~~ TRIM BACK ON LEGISLATION NOW ON THE WAY TO CONGRESSIONAL PASSAGE WHICH WOULD BREAK THE PRESIDENT'S BUDGET BY A HIGHLY INFLATIONARY \$7 BILLION. IF NECESSARY, THE PRESIDENT STANDS READY TO VETO SOME OF THESE BUDGET-BUSTING BILLS, HOWEVER WELL-INTENDED THEY MAY BE. IF NECESSARY, HE WILL ALSO CONTINUE TO USE THE FISCAL TOOL OF RESERVING EXPENDITURE OF CERTAIN APPROPRIATED FUNDS. AS YOU PROBABLY KNOW, ON VETOES UPHELD SO FAR IN 1973, HE'S BATTING A THOUSAND, SEVEN FOR SEVEN.

BUT I WOULD HOPE THAT WE CAN BEGIN NOW TO MOVE AWAY FROM THIS KIND OF EXECUTIVE-LEGISLATIVE CONFRONTATION, WHETHER ON THE BUDGET OR ON OTHER CRUCIAL ISSUES, TOWARD A NEW SPIRIT OF CONSTRUCTIVE COOPERATION ON THOSE MATTERS WHERE THE INTEREST OF ALL AMERICANS IS AT STAKE, AS IT SO CLEARLY IS IN THIS FIGHT AGAINST INFLATION. I WANT TO MAKE A CONTRIBUTION TO THIS PROCESS. AS MINORITY LEADER I'VE SPENT A GOOD DEAL OF TIME ROUNDING UP VOTES TO SUSTAIN PRESIDENTIAL VETOES. AS VICE PRESIDENT I'D LIKE TO GO ONE STEP FURTHER AND HELP TO FOSTER THE KIND OF RESPONSIBLE COMPROMISE THAT WILL MAKE VETOES AND IMPOUNDMENT UNNECESSARY.



ALL IN ALL, I WOULD SUM UP MY FEELINGS OF THE ECONOMIC PICTURE IN THE MONTHS AHEAD BY BORROWING THE FAMILIAR ADVERTISING SLOGAN WHICH SAYS "I'M BULLISH ON AMERICA." YOU HAVE HEARD A LOT OF GLOOMY SCARE TALK ABOUT A RECESSION ON THE HORIZON. LET ME JUST POINT OUT THAT WALL STREET HAS CLEARLY DISAGREED WITH ANY SUCH PESSIMISTIC PREDICTIONS DURING ITS STRONG RALLY OF RECENT WEEKS. PRESIDENT NIXON HAS SET HIS SIGHTS ON A SOFT LANDING, NOT A HARD ONE, AS THE ECONOMY MOVES INTO A PERIOD OF SUSTAINED ECONOMIC GROWTH WITH REASONABLE PRICE STABILITY. I THINK WE ARE WELL ON THE WAY TO REACHING THAT PERIOD, ALTHOUGH WE ARE NOT THERE YET.



ONE AREA WHERE OUR ECONOMIC POLICIES ARE ALREADY ACHIEVING THEIR OBJECTIVES IS IN THE INTERNATIONAL ARENA. WORLD TRADE IS EXPANDING AND WE ARE PLAYING A LARGER ROLE IN THIS . OUR BALANCE OF TRADE HAS IMPROVED GREATLY. LAST YEAR WE HAD A TRADE DEFICIT OF OVER \$6 BILLION. THIS YEAR OUR TRADE ACCOUNT IS MOVING INTO BALANCE AS EXPORTS ARE RISING MUCH FASTER THAN IMPORTS.

IN ADDITION, AS I AM SURE YOU ARE WELL AWARE, THE PRESIDENT HAS GIVEN SPECIAL ATTENTION IN RECENT WEEKS TO YOUR INDUSTRY, THE HOUSING INDUSTRY, WHICH IS SO PIVOTAL IN MAINTAINING THE ECONOMIC HEALTH OF THIS NATION AND IN PROVIDING A RISING STANDARD OF LIVING FOR ALL OUR PEOPLE.



JUST ONE MONTH AGO TODAY HE SENT TO THE CONGRESS A COMPREHENSIVE LEGISLATIVE MESSAGE PROPOSING SOME OF THE MOST SWEEPING AND CREATIVE REFORMS EVER MADE IN THE FEDERAL ROLE IN HOUSING SINCE THAT ROLE WAS FIRST DEFINED BY THE HOUSING ACT OF 1949 WHEN THE PRESIDENT AND I WERE SERVING TOGETHER AS JUNIOR MEMBERS OF THE HOUSE.

HIS RECOMMENDATIONS FOR
IMMEDIATE MEASURES TO EASE THE CURRENT
CREDIT PRESSURES AFFECTING HOMEBUILDING
AND HOMEOWNERSHIP WERE ESPECIALLY WELCOME.

AS FAR AS FEDERAL PUBLIC HOUSING PROGRAMS ARE CONCERNED, THE PRESIDENT HAS MOVED DECISIVELY TO CLEAR AWAY



THE OBVIOUSLY INEFFECTIVE APPROACHES WHICH HAVE MADE THE FEDERAL GOVERNMENT THE BIGGEST SLUMLORD IN HISTORY, AND HE WANTS TO WORK TOGETHER WITH THE CONGRESS AND WITH THE INDUSTRY ITSELF TO DETERMINE A MORE WORKABLE APPROACH THAT WILL REALLY FULFILL OUR NATIONAL GOAL OF A DECENT HOME FOR EVERY AMERICAN FAMILY. ONE LEADING IDEA WHICH WILL BE THE OBJECT OF INTENSIVE STUDY AND EXPERIMENTATION IS THAT OF DIRECT CASH ASSISTANCE TO HELP LOW INCOME FAMILIES SHOP IN THE MARKETPLACE TO MEET THEIR OWN HOUSING NEEDS. WE FEEL THAT THIS HAS ~~GREAT~~ PROMISE, BUT WE WANT TO BE SURE BEFORE LOCKING A MASSIVE NEW PROGRAM INTO PLACE.



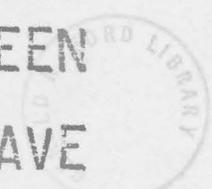
I AM SURE THAT SECRETARY
JIM LYNN AT THE DEPARTMENT OF HUD AND
MEL LAIRD AT THE WHITE HOUSE WILL
CONTINUE TO BE MOST RECEPTIVE TO
SUGGESTIONS FROM THE HOUSING INDUSTRY
INCLUDING THIS INSTITUTE, AS THESE
VARIOUS REFORM EFFORTS GO FORWARD.

DESPITE THE PROBLEMS WE FACE IN
TERMS OF PROTECTING OUR PROSPERITY,
EXPANDING OUR ENERGY SUPPLIES, REDEEMING
THE INTEGRITY OF PUBLIC SERVICE, AND
PRESERVING PEACE AROUND THE WORLD, MY
FEELING IS THAT THESE ARE EXCITING
TIMES FOR AMERICA -- REWARDING TIMES,
GOOD TIMES TO BE ALIVE.



OUR COUNTRY IS MOVING INTO THE UNCHARTED TERRITORY OF NEW CHALLENGES AND OPPORTUNITIES AT HOME AND ABROAD, YET I AM CONFIDENT THAT THE RESOURCEFULNESS OF OUR PEOPLE AND THE STRENGTH OF OUR FREE INSTITUTIONS WILL PROVE MORE THAN EQUAL TO THESE DEMANDS.

FROM A PERSONAL STANDPOINT, I FIND THE NEW ASSIGNMENT WHICH THE PRESIDENT HAS ASKED ME TO UNDERTAKE TO BE BOTH AS EXHILERATING AND AT THE SAME TIME AS HUMBLING AS ANYTHING I HAVE EVER FACED. IT IS A JOB I SURELY CANNOT DO ALONE, AND I FEEL IMMENSELY GRATEFUL FOR THE SUPPORT AND GOODWILL WHICH HAVE BEEN EXTENDED TO ME BY PEOPLE WHEREVER I HAVE GONE DURING THIS PAST WEEK -- PARTICULARLY HERE IN KNOXVILLE TODAY.



IN A SENSE, I AM HEADED INTO SOME UNEXPLORED POLITICAL AND GOVERNMENTAL TERRITORY MYSELF. NO ONE HAS EVER BEFORE BECOME VICE PRESIDENT UNDER THE SPECIAL CONSTITUTIONAL AND HUMAN CIRCUMSTANCES WHICH PREVAIL IN THIS INSTANCE. I HAVE ALSO BEEN INTERESTED TO FIND THAT NO ONE FROM THE STATE OF MICHIGAN HAS EVER STEPPED DIRECTLY INTO EITHER OF THE TWO HIGHEST OFFICES IN THE LAND. SOME HAVE ATTEMPTED TO DO SO, OF COURSE, SUCH AS SENATOR LEWIS CASS OF MICHIGAN, WHO WAS THE DEMOCRATIC NOMINEE FOR PRESIDENT IN 1848.



CASS HAD NO PARTICULAR FOLLOWING HERE IN TENNESSEE, I AM SURE, BUT HE IS WELL REMEMBERED AND WELL THOUGHT OF IN MY HOME STATE, SO PERHAPS YOU WILL FORGIVE ME IF I CONCLUDE THIS MORNING BY QUOTING A STATEMENT OF HIS WHICH I FIND VERY TIMELY FOR THIS COUNTRY TODAY, EVEN THOUGH HE SPOKE THESE WORDS WELL OVER A CENTURY AGO.

THE UNITED STATES OF AMERICA, LEWIS CASS SAID, HAS "A MISSION TO FULFILL . . ." FIRST, HE SAID, THIS COUNTRY'S MISSION "IS TO CONDUCT ITS OWN AFFAIRS HONESTLY AND FAIRLY FOR ITS OWN BENEFIT." AND SECOND, BECAUSE AMERICA'S "POSITION AND INSTITUTIONS . . . GIVE . . . IT PECULIAR INFLUENCE IN THE PREVAILING



MORAL AND POLITICAL CONTROVERSIES OF THE WORLD," IT IS OUR RESPONSIBILITY "TO EXERT [THAT INFLUENCE] FOR THE WELFARE OF ALL."

THESE SIMPLE GOALS OF A MICHIGAN STATESMAN YEARS AGO -- TO CONDUCT OUR DOMESTIC AFFAIRS WISELY AND TO EXERCISE RESPONSIBLE LEADERSHIP ABROAD -- ARE THE GOALS I HOPE TO HELP PRESIDENT NIXON PURSUE DURING THE NEXT THREE YEARS, AND I LOOK FORWARD TO WORKING WITH CONCERNED CITIZENS LIKE YOURSELVES IN THAT GREAT EFFORT.

THANK YOU VERY MUCH.



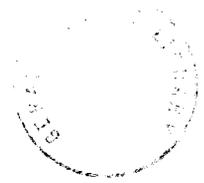
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It is a pleasure to be with you this morning and to have this opportunity to talk briefly about some of the great challenges confronting us -- those of us in the Congress and in the Administration, those of you in this association, and all of us together as Americans.

I will speak to you from the viewpoint of both the Congress and the executive branch because, for the moment, I seem to have one foot in each. It will be that way, so I'm told, until a couple of committees on Capitol Hill get finished asking me some questions I understand they have in mind.

As a matter of fact, I happened to be in New York last night at a dinner marking the centennial year of their late, great Democratic Governor Al Smith, and when I said to the person next to me at the head table that I wondered what it would feel like to be a hundred years old, the answer was, "By the time your confirmation hearings are over with, you may well know how it feels."

I do welcome, however, the most careful scrutiny by the Congress of my qualifications as Vice President -- in fact I would insist on it. The painful lessons of the last couple of years make it plain that we owe the American people no less.

When the confirmation process is completed, in thinking about how I will proceed as Vice President, I believe there is a lot of truth in the observation that the Vice Presidency is a case where the man really makes the office, rather than the office making the man.

What I would hope to make of it will be governed, first of all, by my own background and experience in government.

(more)

Since 1949 I have been a man of the Congress, and in making the move now from the legislative branch over to the executive side, I want to try and build some bridges that will decrease the polarization and increase the partnership between the two branches.

Secondly, what a Vice President makes of his office must depend on what the times demand, what the needs of the country and the concerns of the country's President happen to be at a given moment in history.

This brings me to the subject that I would like to dwell on for a few minutes with you today -- the subject of America's effort to move our economy onto a new basis of solid prosperity without inflation and without war in this decade of the 1970's.

President Nixon spoke of this challenge a week ago in the East Room of the White House prior to announcing my nomination. It is his number one domestic priority right now, just as the work of ending the Middle East war and building a stable peace in the world is his number one priority overseas.

In the same sense, therefore, if the Congress sees fit to confirm me for the second highest office in the land, this work of conquering inflation and moving our economy steadily ahead will become my number one domestic concern as well.

Now I won't stand before you and offer some rosy, pollyannaish picture of the American economic situation. That won't wash, and we all know it. I know it from the budgetary and foreign trade problems we have been wrestling with in the House of Representatives. You know it from the conditions you've encountered recently in the housing industry. And certainly our wives all know it every time they see those big numbers ring up on the supermarket cash register.

The spiralling inflation that has been making headlines all year is one of the toughest, most persistent problems this country has faced, and it can't be wished away. It has to be met head on and licked. President Nixon has put together a set of economic policies which I believe can do exactly that. Before we look at those policies in detail, though, let's be sure we have the strengths of the American economy in perspective with the problems.

(more)

The President himself summed up that perspective quite effectively at the nominating ceremony last Friday night. "We can...be thankful," he said, "that we are in the midst of a rising expansion of our economy in which more Americans have better jobs at higher wages than at any time in the history of our country."

The hard figures of recent economic statistics back up that statement rather impressively. Those figures show, for example, that even though prices of food and other consumer essentials were rising far too fast during the past several months, the booming growth in employment and industrial output actually stayed ahead of inflation, so that the income of the average American family brings home more buying power today than it did at this time last year.

Economists also find that employment is at an all-time high, and that the rate of unemployment this year has fallen below 5 per cent in peacetime for the first time in 16 years. They also find that jobs have expanded more rapidly than at any time in our history. They find that despite the uncomfortable squeeze on food prices, the average American family this year will still spend just under 16 per cent of its income on food -- by far the lowest percentage for any nation on earth, and almost one-third less than the 22 per cent average figure spent on food in 1950.

So this gives us an idea of the big picture -- a picture which is far from a disaster. Let me turn now to some of the steps that the President is taking to put the brakes on rising prices and so ease the pressure on family budgets across the country.

In the crucial area of food, which was responsible for some 60 per cent of the total price inflation during the first eight months of this year, the name of the game is expanding supplies. We in the Congress are very proud of a radically new farm bill which we passed through bipartisan compromise this summer, and which the President, one of its chief architects, then signed into law. That bill reflects the about-face that has taken place in Federal farm policies from their old scarcity philosophy to a new philosophy of full production. This new philosophy is aimed at feeding the growing appetites and rising incomes not only here in this country but in export markets around the world. Of course, crops and livestock are not produced overnight, and the results of these actions are going to take time, but the

(more)

food prices picture has vastly improved since August. We have seen the pressure on food prices ease off substantially.

A second factor in the price surge this year was the rather sharp expansion in the money supply permitted by the Federal Reserve in 1972. If we look at the 1973 record as a whole, the Federal Reserve System has reduced the rate of expansion in the money supply to a degree which should help slow the current economic expansion without encouraging a recession -- a result which I know your industry is particularly anxious to avoid, and I will say a little bit more about that point in a moment.

A third decisive step which the President has taken to check inflation has been the installation of a set of temporary wage and price controls carefully tailored to the current inflation problem. Phase IV of the Economic Stabilization Program is now underway and working well, by all indications. The President hopes to be able to phase out controls as soon as they have done their job, but he intends to keep them in place with no punches pulled until that time.

Now -- in addition to these three anti-inflationary actions I have just outlined, there is a fourth step which can and must be taken in this battle -- a step that is all-important in my opinion, and one with which I hope to be able to be especially helpful as a member of the President's team.

I am referring to the urgent need for spending discipline on the part of the Congress. Only if we bring the Federal budget under control will the working men and women of this country have a fair chance to bring their family budgets under control.

During the fiscal year that ended last June the President and the Congress agreed on a spending target of \$250 billion. When the final totals were in, we not only met that goal, we came in about \$3 billion under it. This is a very encouraging beginning for our efforts in the current fiscal year. This time the target figure for a budget in which the Federal Government will spend no more than what it receives is just under \$270 billion. I believe, again, that we can hit that target.

But in order to do so, we are going to have to trim back on legislation now on the way to congressional passage which would break the President's budget by a highly inflationary

(more)

\$7 billion. If necessary, the President stands ready to veto some of these budget-busting bills, however well-intended they may be. If necessary, he will also continue to use the fiscal tool of reserving expenditure of certain appropriated funds. As you probably know, on vetoes upheld so far in 1973, he's batting a thousand, seven for seven.

But I would hope that we can begin now to move away from this kind of executive-legislative confrontation, whether on the budget or on other crucial issues, toward a new spirit of constructive cooperation on those matters where the interest of all Americans is at stake, as it so clearly is in this fight against inflation. I want to make a contribution to this process. As Minority Leader I've spent a good deal of time rounding up votes to sustain Presidential vetoes. As Vice President I'd like to go one step further and help to foster the kind of responsible compromise that will make vetoes and impoundment unnecessary.

All in all, I would sum up my feelings of the economic picture in the months ahead by borrowing the familiar advertising slogan which says "I'm bullish on America." You have heard a lot of gloomy scare talk about a recession on the horizon. Let me just point out that Wall Street has clearly disagreed with any such pessimistic predictions during its strong rally of recent weeks. President Nixon has set his sights on a soft landing, not a hard one, as the economy moves into a period of sustained economic growth with reasonable price stability. I think we are well on the way to reaching that period, although we are not there yet.

One area where our economic policies are already achieving their objectives is in the international arena. World trade is expanding and we are playing a larger role in this. Our balance of trade has improved greatly. Last year we had a trade deficit of over \$6 billion. This year our trade account is moving into balance as exports are rising much faster than imports.

In addition, as I am sure you are well aware, the President has given special attention in recent weeks to your industry, the housing industry, which is so pivotal in maintaining the economic health of this Nation and in providing a rising standard of living for all our people.

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Just one month ago today he sent to the Congress a comprehensive legislative message proposing some of the most sweeping and creative reforms ever made in the Federal role in housing since that role was first defined by the Housing Act of 1949 when the President and I were serving together as junior members of the House.

His recommendations for immediate measures to ease the current credit pressures affecting homebuilding and home-ownership were especially welcome.

As far as Federal public housing programs are concerned, the President has moved decisively to clear away the obviously ineffective approaches which have made the Federal Government the biggest slumlord in history, and he wants to work together with the Congress and with the industry itself to determine a more workable approach that will really fulfill our national goal of a decent home for every American family. One leading idea which will be the object of intensive study and experimentation is that of direct cash assistance to help low income families shop in the marketplace to meet their own housing needs. We feel that this has great promise, but we want to be sure before locking a massive new program into place.

I am sure that Secretary Jim Lynn at the Department of HUD and Mel Laird at the White House will continue to be most receptive to suggestions from the housing industry including this Institute, as these various reform efforts go forward.

Despite the problems we face in terms of protecting our prosperity, expanding our energy supplies, redeeming the integrity of public service, and preserving peace around the world, my feeling is that these are exciting times for America -- rewarding times, good times to be alive.

Our country is moving into the uncharted territory of new challenges and opportunities at home and abroad, yet I am confident that the resourcefulness of our people and the strength of our free institutions will prove more than equal to these demands.

From a personal standpoint, I find the new assignment which the President has asked me to undertake to be both as exhilarating and at the same time as humbling as anything I

(more)

have ever faced. It is a job I surely cannot do alone, and I feel immensely grateful for the support and goodwill which have been extended to me by people wherever I have gone during this past week -- particularly here in Knoxville today.

In a sense, I am headed into some unexplored political and governmental territory myself. No one has ever before become Vice President under the special constitutional and human circumstances which prevail in this instance. I have also been interested to find that no one from the State of Michigan has ever stepped directly into either of the two highest offices in the land. Some have attempted to do so, of course, such as Senator Lewis Cass of Michigan, who was the Democratic nominee for President in 1848.

Cass had no particular following here in Tennessee, I am sure, but he is well remembered and well thought of in my home State, so perhaps you will forgive me if I conclude this morning by quoting a statement of his which I find very timely for this country today, even though he spoke these words well over a century ago.

The United States of America, Lewis Cass said, has "a mission to fulfill..." First, he said, this country's mission "is to conduct its own affairs honestly and fairly for its own benefit." And second, because America's "position and institutions...give...it peculiar influence in the prevailing moral and political controversies of the world," it is our responsibility "to exert (that influence) for the welfare of all."

These simple goals of a Michigan statesman years ago -- to conduct our domestic affairs wisely and to exercise responsible leadership abroad -- are the goals I hope to help President Nixon pursue during the next three years, and I look forward to working with concerned citizens like yourselves in that great effort.

Thank you very much.

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In the same sense, therefore, if the Congress sees fit to confirm me for the second highest office in the land, this work of conquering inflation and moving our economy steadily ahead will become my number one domestic concern as well.

Now I won't stand before you and offer some rosy, pollyannaish picture of the American economic situation. That won't wash, and we all know it. I know it from the budgetary and foreign trade problems we have been wrestling with in the House of Representatives. You know it from the conditions you've encountered recently in the housing industry. And certainly our wives all know it every time they see those big numbers ring up on the supermarket cash register.

The spiralling inflation that has been making headlines all year is one of the toughest, most persistent problems this country has faced, and it can't be wished away. It has to be met head on and licked. President Nixon has put together a set of economic policies which I believe can do exactly that. Before we look at those policies in detail, though, let's be sure we have the strengths of the American economy in perspective with the problems.

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The President himself summed up that perspective quite effectively at the nominating ceremony last Friday night. "We can...be thankful," he said, "that we are in the midst of a rising expansion of our economy in which more Americans have better jobs at higher wages than at any time in the history of our country."

The hard figures of recent economic statistics back up that statement rather impressively. Those figures show, for example, that even though prices of food and other consumer essentials were rising far too fast during the past several months, the booming growth in employment and industrial output actually stayed ahead of inflation, so that the income of the average American family brings home more buying power today than it did at this time last year.

Economists also find that employment is at an all-time high, and that the rate of unemployment this year has fallen below 5 per cent in peacetime for the first time in 16 years. They also find that jobs have expanded more rapidly than at any time in our history. They find that despite the uncomfortable squeeze on food prices, the average American family this year will still spend just under 16 per cent of its income on food -- by far the lowest percentage for any nation on earth, and almost one-third less than the 22 per cent average figure spent on food in 1950.

So this gives us an idea of the big picture -- a picture which is far from a disaster. Let me turn now to some of the steps that the President is taking to put the brakes on rising prices and so ease the pressure on family budgets across the country.

In the crucial area of food, which was responsible for some 60 per cent of the total price inflation during the first eight months of this year, the name of the game is expanding supplies. We in the Congress are very proud of a radically new farm bill which we passed through bipartisan compromise this summer, and which the President, one of its chief architects, then signed into law. That bill reflects the about-face that has taken place in Federal farm policies from their old scarcity philosophy to a new philosophy of full production. This new philosophy is aimed at feeding the growing appetites and rising incomes not only here in this country but in export markets around the world. Of course, crops and livestock are not produced overnight, and the results of these actions are going to take time, but the

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food prices picture has vastly improved since August. We have seen the pressure on food prices ease off substantially.

A second factor in the price surge this year was the rather sharp expansion in the money supply permitted by the Federal Reserve in 1972. If we look at the 1973 record as a whole, the Federal Reserve System has reduced the rate of expansion in the money supply to a degree which should help slow the current economic expansion without encouraging a recession -- a result which I know your industry is particularly anxious to avoid, and I will say a little bit more about that point in a moment.

A third decisive step which the President has taken to check inflation has been the installation of a set of temporary wage and price controls carefully tailored to the current inflation problem. Phase IV of the Economic Stabilization Program is now underway and working well, by all indications. The President hopes to be able to phase out controls as soon as they have done their job, but he intends to keep them in place with no punches pulled until that time.

Now -- in addition to these three anti-inflationary actions I have just outlined, there is a fourth step which can and must be taken in this battle -- a step that is all-important in my opinion, and one with which I hope to be able to be especially helpful as a member of the President's team.

I am referring to the urgent need for spending discipline on the part of the Congress. Only if we bring the Federal budget under control will the working men and women of this country have a fair chance to bring their family budgets under control.

During the fiscal year that ended last June the President and the Congress agreed on a spending target of \$250 billion. When the final totals were in, we not only met that goal, we came in about \$3 billion under it. This is a very encouraging beginning for our efforts in the current fiscal year. This time the target figure for a budget in which the Federal Government will spend no more than what it receives is just under \$270 billion. I believe, again, that we can hit that target.

But in order to do so, we are going to have to trim back on legislation now on the way to congressional passage which would break the President's budget by a highly inflationary

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\$7 billion. If necessary, the President stands ready to veto some of these budget-busting bills, however well-intended they may be. If necessary, he will also continue to use the fiscal tool of reserving expenditure of certain appropriated funds. As you probably know, on vetoes upheld so far in 1973, he's batting a thousand, seven for seven.

But I would hope that we can begin now to move away from this kind of executive-legislative confrontation, whether on the budget or on other crucial issues, toward a new spirit of constructive cooperation on those matters where the interest of all Americans is at stake, as it so clearly is in this fight against inflation. I want to make a contribution to this process. As Minority Leader I've spent a good deal of time rounding up votes to sustain Presidential vetoes. As Vice President I'd like to go one step further and help to foster the kind of responsible compromise that will make vetoes and impoundment unnecessary.

All in all, I would sum up my feelings of the economic picture in the months ahead by borrowing the familiar advertising slogan which says "I'm bullish on America." You have heard a lot of gloomy scare talk about a recession on the horizon. Let me just point out that Wall Street has clearly disagreed with any such pessimistic predictions during its strong rally of recent weeks. President Nixon has set his sights on a soft landing, not a hard one, as the economy moves into a period of sustained economic growth with reasonable price stability. I think we are well on the way to reaching that period, although we are not there yet.

One area where our economic policies are already achieving their objectives is in the international arena. World trade is expanding and we are playing a larger role in this. Our balance of trade has improved greatly. Last year we had a trade deficit of over \$6 billion. This year our trade account is moving into balance as exports are rising much faster than imports.

In addition, as I am sure you are well aware, the President has given special attention in recent weeks to your industry, the housing industry, which is so pivotal in maintaining the economic health of this Nation and in providing a rising standard of living for all our people.

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Just one month ago today he sent to the Congress a comprehensive legislative message proposing some of the most sweeping and creative reforms ever made in the Federal role in housing since that role was first defined by the Housing Act of 1949 when the President and I were serving together as junior members of the House.

His recommendations for immediate measures to ease the current credit pressures affecting homebuilding and home-ownership were especially welcome.

As far as Federal public housing programs are concerned, the President has moved decisively to clear away the obviously ineffective approaches which have made the Federal Government the biggest slumlord in history, and he wants to work together with the Congress and with the industry itself to determine a more workable approach that will really fulfill our national goal of a decent home for every American family. One leading idea which will be the object of intensive study and experimentation is that of direct cash assistance to help low income families shop in the marketplace to meet their own housing needs. We feel that this has great promise, but we want to be sure before locking a massive new program into place.

I am sure that Secretary Jim Lynn at the Department of HUD and Mel Laird at the White House will continue to be most receptive to suggestions from the housing industry including this Institute, as these various reform efforts go forward.

Despite the problems we face in terms of protecting our prosperity, expanding our energy supplies, redeeming the integrity of public service, and preserving peace around the world, my feeling is that these are exciting times for America -- rewarding times, good times to be alive.

Our country is moving into the uncharted territory of new challenges and opportunities at home and abroad, yet I am confident that the resourcefulness of our people and the strength of our free institutions will prove more than equal to these demands.

From a personal standpoint, I find the new assignment which the President has asked me to undertake to be both as exhilarating and at the same time as humbling as anything I

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have ever faced. It is a job I surely cannot do alone, and I feel immensely grateful for the support and goodwill which have been extended to me by people wherever I have gone during this past week -- particularly here in Knoxville today.

In a sense, I am headed into some unexplored political and governmental territory myself. No one has ever before become Vice President under the special constitutional and human circumstances which prevail in this instance. I have also been interested to find that no one from the State of Michigan has ever stepped directly into either of the two highest offices in the land. Some have attempted to do so, of course, such as Senator Lewis Cass of Michigan, who was the Democratic nominee for President in 1848.

Cass had no particular following here in Tennessee, I am sure, but he is well remembered and well thought of in my home State, so perhaps you will forgive me if I conclude this morning by quoting a statement of his which I find very timely for this country today, even though he spoke these words well over a century ago.

The United States of America, Lewis Cass said, has "a mission to fulfill..." First, he said, this country's mission "is to conduct its own affairs honestly and fairly for its own benefit." And second, because America's "position and institutions...give...it peculiar influence in the prevailing moral and political controversies of the world," it is our responsibility "to exert (that influence) for the welfare of all."

These simple goals of a Michigan statesman years ago -- to conduct our domestic affairs wisely and to exercise responsible leadership abroad -- are the goals I hope to help President Nixon pursue during the next three years, and I look forward to working with concerned citizens like yourselves in that great effort.

Thank you very much.

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GOOD MORNING LADIES AND GENTLEMEN

SENATOR BROCK.....

23 yrs w/o war

MAYOR TESTERMAN.....

INDUSTRY ASSOCIATES.....

AND HONORED GUESTS



TODAY I HAVE THE HONOR OF PRESENTING ONE OF AMERICAS FINEST CITIZENS TO ONE OF AMERICAS FINEST INDUSTRIES.

JERRY FORD BEGAN HIS POLITICAL CAREER IN ~~1941~~ IN KENT COUNTY, MICHIGAN WHEN HE HELPED ELECT A REFORM SLATE OF CANDIDATES.

IN 1948 HE CHALLENGED THE INCUMBENT GOP CONGRESSMAN IN THE 5TH DISTRICT OF MICHIGAN.

SINCE THEN HE HAS RECEIVED OVER 60% OF THE VOTE IN 13 SUCCESSIVE ELECTIONS.

"25 YEARS IN THE CONGRESS OF THE UNITED STATES
8' YEARS THE MINORITY LEADER IN THE HOUSE OF REPRESENTATIVES.....

A MEMBER OF THE WARREN COMMISSION....AND..

AUTHOR OF THE HISTORICAL BOOK "PORTRAIT
OF AN ASSASSIN".

BUT WE DO NOT NEED THE OFFICIAL WHITE HOUSE
DATA SHEET TO INTRODUCE THIS MAN..... HE'S
OUR KIND OF MAN, A REGULAR GUY.....

A BIG TEN FOOTBALL STAR, BOXING
COACH, FATHER OF FOUR, WORKING MAN,.....
LEADER OF MEN, AND A CLOSE AND PERSONAL FRIEND

ONE WHO IN 1968 AND AGAIN IN 1972 WAS GIVEN
THE HONOR OF PERMANENT CHAIRMAN TO THE
POLITICAL CONVENTION THAT NOMINATED THE
PRESIDENT OF THE UNITED STATES.

ONE WHO INVITED ME ALONG AS HIS GUEST
TO THIS CONVENTION AND REAFFIRMED MY FAITH
IN THE AMERICAN POLITICAL SYSTEM....A UNIFIER.
.....A LEADER OF LEADERS.....



HOW DO YOU INTRODUCE ONE WHO HAS HAD SUCH AN
IMPACT ON YOUR LIFE???

LAST NIGHT AS I WAS TRYING TO DESCRIBE MY
FRIEND JERRY FORD TO AN INDUSTRY ASSOCIATE,
I REMEMBERED THE ONE WORD THAT COVERED IT
ALL.....IT WAS LATE IN THE EVENING, AFTER
OUR BANQUET AND THE WORD LOOMED BIGGER
THAN EVER.....

INTEGRITY

INTEGRITY.....IN THE WORDS OF WEBSTER...
"SOUNDNESS OF MORAL CHARACTER.....

UPRIGHTNESS.....HONESTY.....

SOUND, UNIMPAIRED, OF PERFECT CONDITION"

QUOTING WEBSTER AGAIN----

"AS TO PRESERVE THE INTEGRITY OF THE EMPIRE."

THIS IS A MAN OUR NATION CRIES OUT FOR.....

A MAN RESPECTED BY HIS COLLEAGUES.....

ADMIRER BY THE PUBLIC.....



AND LOVED BY THE PEOPLE OF THE 5TH DISTRICT
OF MICHIGAN....THAT HE HAS SO HONORABLY
SERVED.....

LADIES AND GENTLEMEN.....

THE VICE PRESIDENT DESIGNATE.....

GERALD R. FORD

