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REMARKS BY VICE PRESIDENT GERALD R. FORD
DOMESTIC COUNCIL SEMINAR
CHICAGO, ILLINOIS
JULY 26, 1974

FOR RELEASE AT 10:00 AM, FRIDAY CDT

I am very pleased to participate in this very important and timely White House conference on the economy.

Last night we heard the President address the first conference in this series. He set forth a reasoned battle plan for subduing Public Enemy No. 1 --- inflation.

The President spoke at a time when he is the subject of proceedings in Washington of which we are all aware. Reasonable men may differ on points at issue. But reasonable men may also transcend the immediate controversy involving the President to join in confronting inflation.

The fight against inflation must continue as if there were no impeachment proceedings. Leaders of this Administration have a responsibility to govern -- especially in efforts to control inflation -- regardless of the seemingly endless impeachment controversy. Until this matter is resolved one way or the other, it is essential that we press the fight against inflation as vigorously as if no such process were under way.

Just as at the meetings in California last night and here today, Administration leaders must continue going among the people in response to inflation -- to communicate, to wage an anti-inflationary campaign on all fronts, and to provide real leadership.

We cannot afford to let the inflation enemy infiltrate while our attention is diverted and we as Americans are fighting among ourselves.

I am sure that all the victims of inflation --- business and labor, employed and unemployed, urban and rural, Democrats and Republicans --- can agree to rally against any further erosion of the buying power of the American dollar. The eagle on the dollar is screaming. We must unify in responding to that cry.

Let me tell you today what this Administration asks you to support. I am referring specifically to the responsibilities of the Government in combating inflation. Our first responsibility is to curb spending.

Government must provide leadership by example. It serves no purpose to lecture the harrassed public, especially the low and middle income people who have been the main losers from inflation.

Let Washington restrain spending, if others are to follow.

Let Washington show the way to increased production.

Let there be a real partnership of the people and the Government in rallying to protect the dollar.

Washington cannot credibly ask others to show restraint unless Government proves its own commitment by performance. Accordingly, I concur with the need to veto "budget-busting" legislation. We will need political guts to say "no" to programs that are marginally desirable but not essential. Such programs will have to be deferred. We simply cannot afford optional luxuries while striving to beat inflation.

The Federal Budget proposed for Fiscal Year 1975 calls for expenditures of \$305 billion. There are already indications that this total is being inflated by actual or potential Congressional action to as much as \$312 billion. As the President asserted last night, we cannot tolerate this increase. It would feed the already overheated fires of inflation.

We must prevent such budget overruns from taking place.

Actually we must also resolve to reduce expenditures below the originally proposed \$305 billion level. We cannot do this without the active support of the public, of the business community, of the labor organizations, and of the Congress.

There has been much talk and speculation that a so-called veto-proof Congress may be elected next November. As a Member of the Congress for a quarter-century, I am fully aware of the inflationary damage a veto-proof Congress could inflict.

What we need in November is not a veto-proof Congress but an inflation-proof Congress. We need the check and balance of an effective Presidential veto to control excessive spending.

We cannot afford to escalate inflationary pressures by electing a veto-proof Congress. I am speaking today of pocketbooks more than politics. This is not a purely partisan matter. An inflation-proof Congress will require election of Members of either party who will not spend us into greater inflation. I naturally tend to believe that such candidates will be found more often on the Republican ticket.

If we are able to control expenditures we will be in a much better position to propose and achieve a budget next year that will not only be in balance but maybe even in surplus. Nothing could be more important in the war against inflation than to achieve a surplus in next year's government operations.

The importance of reduced expenditures cannot be overestimated. Reduced expenditures mean reduced government borrowing, reduced interest rates, and help for the Federal Reserve in its efforts to slow the inflationary expansion of money and credit.

These are the essentials. Without progress on these essentials, victory in the fight against inflation is beyond our grasp. Even as we persevere on this course we must explore other actions to help relieve inequities.

Certain industries such as the public utilities, housing, financial institutions, and others have been especially hard hit. There are remedial suggestions that may have merit and deserve intensive study.

Some suffer more than others in the war against inflation. Certain groups --- older Americans, the unemployed, persons on fixed income, may require special help within budgetary limits.

I have addressed myself briefly to a tough problem requiring tough actions. Let us never forget that we are blessed as a nation with the most productive economy the world has ever know. We have the courage, the ability, and the resources. Let us return to fundamentals. And we will show the Free World the way to end inflation.

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