The original documents are located in Box 25, “3/12/76 - Remarks at a Breakfast Meeting Sponsored by the President Ford Committee (PFC) and the General Public, Rockford, Illinois” of the President’s Speeches and Statements: Reading Copies at the Gerald R. Ford Presidential Library.

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ACKNOWLEDGEMENTS - BREAKFAST

THANK YOU, JOHN (REP. ANDERSON INTRODUCES)

SENATOR PERCY

GOVERNOR O'GILVIE

BISHOP O'NEILL

DAVE MARTENSON

PETER KOSTANTACOS

LADIES AND GENTLEMEN
REMARKS AT A BREAKFAST SPONSORED BY

THE PFC AND THE GENERAL PUBLIC

ROCKFORD, ILLINOIS

FRIDAY, MARCH 12, 1976
IT'S GREAT TO SEE YOU ALL HERE THIS MORNING -- AND I'M DELIGHTED TO BE HERE.
ALMOST 73 YEARS AGO THEODORE ROOSEVELT CAME TO THIS CITY TO DEDICATE MEMORIAL HALL.

THAT WAS THE SAME YEAR THE WRIGHT BROTHERS LAUNCHED THE AGE OF FLIGHT AT KITTY HAWK. SINCE THEN, MEMORIAL HALL HAS BEEN ENTERED IN THE NATIONAL REGISTRY OF HISTORICAL PLACES -- AND AMERICANS HAVE LANDED ON THE MOON.
THAT WAS ALSO A YEAR WHEN THE

FEDERAL BUDGET WAS JUST OVER 500 MILLION DOLLARS.
SINCE THAT JUNE DAY IN 1903,

WHEN PRESIDENT ROOSEVELT JOURNEYED TO THIS VIGOROUS, INDUSTRIOUS TOWN -- AMERICANS HAVE FACED MANY CHALLENGES -- TWO WORLD WARS, A GREAT DEPRESSION, THE ATOMIC AGE, THE SPACE AGE.
THROUGHOUT THOSE 73 YEARS WE HAVE
TESTED OUR INSTITUTIONS AND FOUND THEM STRONG;
WE HAVE MASTERED SCIENCE AND TECHNOLOGY AND MADE
THEM SERVE HUMANITY; WE HAVE CHALLENGED OUR NATIONAL
CHARACTER AND FOUND IT RESOURCEFUL AND VIGOROUS.
AND THROUGHOUT THOSE YEARS WE AS A NATION HAVE LEARNED MANY LESSONS.
ONE OF THE LESSONS WE HAVE LEARNED IS THAT

BIGGER BUDGETS -- AND BIGGER GOVERNMENT -- ARE NOT

THE MAGIC ANSWERS TO EVERY PROBLEM. WE MUST NEVER

FORGET THAT A GOVERNMENT BIG ENOUGH TO GIVE US EVERYTHING

WE WANT IS A GOVERNMENT BIG ENOUGH TO TAKE FROM US

EVERYTHING WE HAVE.
SINCE TEDDY ROOSEVELT'S DAY, THE

FEDERAL BUDGET HAS INCREASED SIX HUNDRED FOLD.

YET ONLY A DOZEN YEARS AGO, MANY AMERICANS STILL

BELIEVED THAT MORE GOVERNMENT SPENDING COULD HEAL

ALL OUR SOCIAL ILLS.
We found that more government spending too often made these ills worse. And the resulting inflation spread that illness to all Americans -- especially to retired people and others living on fixed incomes.
IT SPREAD IT TO THE SUPERMARKET AND THE DEPARTMENT STORE
AND IT STRUCK WHERE IT HURT THE MOST IN OUR
FAMILY BUDGETS, AND OUR SAVINGS, AND OUR TAKE-HOME PAY.
NONE OF YOU HERE COULD MANAGE A BUSINESS

OR A HOUSEHOLD VERY LONG BY SPENDING MORE THAN YOU EARN.

GOVERNMENT CAN'T BE MANAGED THAT WAY EITHER.

YOU HAVE EVERY RIGHT TO EXPECT THE FEDERAL GOVERNMENT

TO PRACTICE FISCAL RESTRAINT AND TO MAKE ENDS MEET.
I DON'T NEED TO TELL YOU THAT JUST ONE YEAR AGO,

THE COUNTRY WAS IN SERIOUS DIFFICULTY AS THE END RESULT

OF UNWISE SPENDING OVER A PERIOD OF YEARS. WE WERE

CONFRONTED WITH BOTH INFLATION AND RECESSION. IN FACE

OF MORE POPULAR SOLUTIONS, WE HELD THE LINE ON BIGGER AND

BIGGER SPENDING. IN MANY CASES THE CONGRESS WANTED

TO TAKE THE POPULAR COURSE, WITH BUDGET-BUSTING PROPOSALS.
SINCE BECOMING PRESIDENT, I VETOED 46 BILLS

SENT DOWN FROM CAPITOL HILL. THIRTY-NINE OF MY VETOES

WERE SUSTAINED. AND THAT AMOUNTED TO A SAVINGS

TO THE FEDERAL TREASURY AND TO THE TAXPAYERS OF SOME

THIRTEEN BILLION DOLLARS.
WE SET A FIRM AND STEADY COURSE TOWARD RECOVERY

AND STUCK TO IT. WE DIDN'T TRY TO TINKER WITH THE

ECONOMY.

WE RECOGNIZED AND ENCOURAGED THE NATURAL

STRENGTHS IN OUR FREE ENTERPRISE SYSTEM.
IT WAS TEDDY ROOSEVELT WHO SAID THAT IT

"... OUGHT TO BE EVIDENT TO EVERYONE THAT BUSINESS
HAS TO PROSPER BEFORE ANYBODY CAN GET ANY BENEFIT FROM IT."

AND I WILL ADD THAT THE HEAVY HAND OF GOVERNMENT
INTERFERENCE MUST BE LIFTED BEFORE BUSINESS CAN PROSPER.
WITH FIVE OUT OF EVERY SIX JOBS IN OUR ECONOMY IN THE PRIVATE SECTOR, IT JUST MAKES SENSE THAT REAL SECURE PERMANENT JOBS CAN BEST BE DEVELOPED IN PRIVATE BUSINESS AND INDUSTRY. THE PRIVATE SECTOR MUST BE ENCOURAGED -- BY HEALTHY ECONOMIC POLICIES -- TO GROW, AND EXPAND, AND PROVIDE MORE JOBS.
THE PROPOSAL I ANNOUNCED LAST WEEK TO RAISE

THE ESTATE TAX EXEMPTION FROM 60,000 DOLLARS TO

150,000 DOLLARS WILL HELP NOT ONLY FAMILY FARMS, BUT

ALSO FAMILY BUSINESSES.
IT SHOULD HELP OWNERS OF FAMILY FARMS AND SMALL BUSINESSES TO PASS THEM ALONG FROM GENERATION TO GENERATION WITHOUT THE FORCED LIQUIDATION WHICH TODAY HAPPENS ALL TOO FREQUENTLY. IT SHOULD HELP TO PROVIDE CONTINUITY IN JOBS AND ENTERPRISE AND BRING ADDED STABILITY TO THE BUSINESS AND FARMING COMMUNITIES.
LET ME SAY, IT TAKES EXPERIENCE IN GOVERNMENT AND AN INTIMATE UNDERSTANDING OF THE CONGRESS AND OUR INSTITUTIONS, TO TAKE THE COURSE WE TOOK EARLY LAST YEAR AND TO STICK WITH IT CONFIDENT IT WAS THE RIGHT COURSE.
WE HEARD ALL KINDS OF DRAMATIC-SOUNDING

SOLUTIONS WHICH WOULD HAVE PLAYED HAVOC WITH THE

NATURAL STRENGTHS OF THE PRIVATE ENTERPRISE SYSTEM.

BUT THE CAREFUL, STEADY, BALANCED COURSE --

WHICH NEITHER REKINDLES INFLATION NOR RE-STARTS RECESSION --

HAS TURNED OUT TO BE THE RIGHT COURSE.
I don't need to recite the statistics which confirm the rightness of our course. You have seen them week after week in the headlines.
NOR WILL I CLAIM THAT WE ARE COMPLETELY OUT OF THE WOODS. BUT WE ARE HEADED IN THE RIGHT DIRECTION. AND WE ARE BEGINNING TO SEE THE FAMILIAR LANDMARKS OF RECOVERY LEADING TO RENEWED PROSPERITY.
BUSINESS IS IMPROVING, FARM INCOME IS IMPROVING,

EMPLOYMENT IS GOING UP AND UNEMPLOYMENT IS GOING DOWN.

THE BUDGET I SUBMITTED IN JANUARY AND THOSE I PLAN

TO SUBMIT IN THE NEXT FEW YEARS WILL BRING US

TO A BALANCED BUDGET BY FISCAL YEAR 1979.
SUCH A POLICY, WITH THE COOPERATION OF THE CONGRESS WILL MAKE POSSIBLE ANOTHER MAJOR TAX CUT -- LIFTING MORE OF THE BURDEN FROM FEDERAL TAXPAYERS.

IN SHORT, THE DIRECTION WE ARE MOVING IN AT HOME IS RIGHT.
AND I AM CONVINCED THAT THE DIRECTION WE ARE MOVING IN ABROAD IS ALSO RIGHT.

WE WILL CONTINUE TO MAINTAIN OUR DIPLOMATIC LEADERSHIP IN SEEKING CONSTRUCTIVE AND COOPERATIVE SOLUTIONS BEYOND OUR NATIONAL BORDERS.
BUT WE KNOW THAT WORLD PEACE CAN ONLY BE ASSURED

BY A STRONG DEFENSE. AS A NATION TODAY, WE ARE
SECOND TO NONE IN MILITARY STRENGTH AND WE INTEND
TO KEEP IT THAT WAY. OUR POLICY IS PEACE THROUGH
STRENGTH. WE CANNOT AND WE MUST NOT PLAY SECOND
FIDDLER TO ANYONE IN MILITARY PREPAREDNESS.
I'm proud of our record, and I'm proud of the American people, and, with your help, we will keep moving in the right direction, building together an even greater America.