

EMBARGOED FOR RELEASE:  
UNTIL 6:00 p.m, OCTOBER 11, 1975

OCTOBER 11, 1975

Office of the Vice President  
New York, New York

---

REMARKS OF THE VICE PRESIDENT  
AT THE  
ANNUAL COLUMBUS DAY DINNER  
THE WALDORF-ASTORIA HOTEL  
NEW YORK, NEW YORK

October 11, 1975

Columbus Day in New York is always a high point in the year. Coming in mid-October, it heralds the onset of the magnificent fall season in our area with its brisk, invigorating weather and the marvelous color throughout the countryside.

More importantly, Columbus Day is a special day -- special because it commemorates not only the birth of the Great Discoverer but celebrates the generations of Italo-Americans who have contributed so much to this America.

In business, in finance, in labor, in science, in education and the arts, government and politics, Italo-Americans have added to the strength, the vitality and the ennoblement of our way of life.

Columbus Day marks not only these achievements, but recognizes the warmth, the enthusiasm, the generosity and great humanity of those of Italian origin. It pays tribute, too, to their spiritual dedication and their intense patriotism.

It was the spirit of Columbus -- seeking of a new world -- the seeking of opportunity, that brought Italian immigrants here and that motivates their descendents today.

As we celebrate this Columbus Day, it is well to remember also that Christopher Columbus challenged the popular thrust of his day -- the belief that the world was flat.

At a time when opinion was overwhelmingly against his insight and view, Columbus took the unpopular course. He did so because it was what the best informed minds and most knowledgeable observers counseled. He did so because it was the sound way -- and his courage was more than vindicated.

This is a time, too, when leadership again faces unpopular action if we are to pursue a sound course for the future.

President Ford faces it continually in the difficult role of combating inflation and the politically unpopular actions required to hold down the persistent pressures for more federal spending -- with a \$60 to \$70 billion federal deficit this year.

- more -

Governor Carey, Mayor Beame and the Emergency Financial Control Board face it in the difficult and also politically unpopular decisions involved in restoring fiscal soundness to New York City. Yet, such steps have to be taken to restore confidence and engender outside support.

A central fact, not fully appreciated in this connection, is that the President of the United States does not have authority under existing statutes to meet the situation.

As we know, under the State law adopted by the Legislature on September 10, and signed by the Governor, New York City must come up by next Thursday, October 15, with a budget and financial plan which will produce a balanced budget by June 30, 1978.

This plan must be based on the realistic estimate of revenues provided to the City by the State Emergency Financial Control Board.

The Control Board must either approve, disapprove or modify the City's plan by October 20 to accomplish these objectives.

The City must take the action required to implement this plan.

When the necessary actions are taken and a solid base is established for restoration of budgetary and fiscal integrity for the City, it is my belief that at this point a basis will have been established for help to bridge that difficult period -- between the adoption of the necessary measures required by the State Emergency Financial Control Board this October and the restoration of investor confidence in the City's full financial viability by June 30, 1978. In other words, when the Control Board and the City have enacted these difficult measures, the essential preconditions will have been met and the stage set for appropriate Congressional action.

It is, therefore, essential that the Congress as a whole focus on the problem now and enact appropriate legislation.

Helping to bridge this gap -- to give opportunity for these economies and improved management measures to take root and produce results -- is certainly in the interest of all of us.

While there is general agreement that management deficiencies contributed to New York City's difficulties, it is important that we not lose sight of the burden carried by New York and the other cities of the nation as they have sought to respond to human needs pressed upon them.

It is equally important that these past responses be viewed in the context of their times -- times when we were being told we were an affluent society with unlimited resources that could abolish poverty by statutory fiat.

The stark facts of today show that we have been promising more than we can deliver -- that we have been raising expectations beyond our capacities to meet them.

As a result, we are now compelled at all levels of government to take stock of our commitments and our resources, in order to project a more realistic course to meet the people's needs.

In this appraisal, the plight of our cities requires special attention and emphasis. This nation has too long ignored the basics for urban living -- the need for an infrastructure that provides a climate for real jobs, for business, for the economic health and the social well being of the urban areas of America where most of our people now live.

(MORE)

Time is of the essence and the resolution of this immediate New York City situation is crucial. After the Control Board and New York City have acted to restore fiscal integrity, it will be a true test of the responsiveness of our Congressional system as to whether the Congress can act in time to avoid catastrophe.

These are difficult times, demanding hard decisions and effective actions.

But out of them can come a new urban vitality -- built upon sound fiscal and social policies and a recognition and appreciation of the dynamic economic and cultural role of urban America.

#

#

#