

FOR IMMEDIATE RELEASE

OCTOBER 11, 1975

Office of the Vice President  
(New York, New York)

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

(AT 8:25 P.M. EDT)

Thank you.

Your Eminence, Cardinal Terence Cooke, a great human being who is loved and respected not only throughout this great city and state, but throughout the land, it is an honor and a pleasure to be with you, Your Eminence. To my old friend, Joe Marino, to be with him is always a pleasure and especially on this occasion.

(Applause.)

And to the man who carries the heaviest burdens probably of any man in this country, unless it is the President of the United States, a man whom we love and whom we are with, His Honor, the Mayor of New York, Abe Beame,

(Applause.)

His Excellency, the Counsel General of Italy, to Judge Gabrielli, to my two old colleagues and friends, Arthur Levitt and Louis Lefkowitz, to Harrison Goldin and to Sam Di Falco, Vincent Peters, and to award recipients and to all of you dear friends, believe me, this for me is a moment of tremendous emotion and a moment that I cherish to be back with those whom I love and respect, to be back in this great city and in this great state. I thank you for the invitation and the opportunity of being here.

(Applause.)

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 -- with slight exception for this night -- and the marvelous color throughout the countryside -- through which if you can see it, it is there.

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.

As the President has just said in his special message, in business, in finance, in labor and 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.

(Applause.)

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Columbus Day marks not only those achievements but recognizes the warmth, the enthusiasm, the generosity and the 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 the 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 he must take to hold down the persistent pressures for more and more Federal spending with the \$60 to \$70 billion deficit facing him this year.

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 in New York City. Yet, such steps have to be taken to restore confidence and engender outside support.

A central fact not fully understood 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 a financial plan that 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. Then the city must take the actions required to implement the plan.

When the necessary actions are taken by the city and a solid base is established for the restoration of the city's budgetary and fiscal integrity, it is my belief that at this point a basis will have been established for help to bridge that difficult period. (Applause) -- The three-year period between the adoption by the city of the necessary fiscal 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 to restore fiscal integrity, the essential preconditions will have been met and the stage set for appropriate Congressional action.

It is, therefore, essential that under these circumstances, 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 when adopted to take root and produce results -- will certainly be 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 do not lose sight of the burden carried by New York and other cities of the nation as they have sought to respond to the 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.

We have been promising more than we can deliver, and we have been raising expectations beyond our capacity 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 require special attention and emphasis. This nation has too long ignored the basics of 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.

Time is of the essence and the resolution of this immediate New York City situation is crucial. After the State Emergency Financial Control Board and New York City have acted to restore fiscal integrity it will be the 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.

I thank you.

(Applause.)

END

(AT 8:38 P.M. EDT)