

nation in the world. We must continue to move it up so that we can produce more peacetime jobs, so that Americans can have full employment without war and without inflation. I think we can achieve that goal.

Let's see also what this new world of peace can mean to a State like Kentucky, to this entire region. Mention has been made of the farm programs. I am going to make a major farm speech on radio at 12:05 tomorrow on all the major networks, if you would like to listen, in the middle of the day.

I won't go into details now, but let me say, when you see the sales we have made, a billion dollar sale to Japan this year, a 3-year sale to the Soviet Union, unprecedented, in feed grains, and the beginnings of sales to the People's Republic of China, where, note again, one-fourth of all the people in the world live, you can see the future for American agriculture.

Our exports are the highest in history. They are going to be higher because the markets of the world are opening up. That is what our peace initiatives mean to the farmers and I think the farmers of Kentucky like that kind of an initiative, too.

There is another area that hits the bread-and-butter issue. As our economy grows, we are going to have an enormous energy crisis in this country, and that means we have to produce coal, we have to produce oil. We have the means of meeting that crisis, and that is why a State like this has so much to offer.

What I am simply saying is that as we move from this period of war to a period of peace, it means enormous opportunities, it means prosperity without war and without inflation, it means developing the new markets in a period of peace that could not develop in a period of war, and it means also the opportunity to turn the enormous energies of this country, and the people of this country, to the progress that we all want, with opportunities for every American to go as high as his talents will take him—better schools, better housing, all of those things that we want and that we have laid forth in such great detail before the Congress over these past 4 years.

What I am saying to you very simply is this: I could talk tonight—and it usually is customary in the closing days of a campaign—about we have a great record over the past 4 years and send us back. But let us not look back, and let us not be angry at those who oppose us.

But let us look to the future. The future is a good future. The future can be a future of peace. The future can be one in which the United States can play the role this Nation was destined to play in building a world of peace and continuing to raise the standard of living of all our people and increasing the opportunities for all of our people.

One final note: I have mentioned what Kentucky has meant to me personally, and to my wife—your hospitality, your friendship, your energy, your coal, your agriculture, your industry. But most important, what has impressed me as I went along that street, I must say, I saw

those young people and older people in the dark. They could only see the light of the car as we went by. They had their flags out.

What impressed me was not simply the patriotism. It went further than that. It was something I call character. I looked back to the beginning of this country. I remember then, and Louie Nunn referred to the fact that the bicentennial of Kentucky is in 2 years, and the bicentennial of the United States is in 4 years, as you know—look at that young country 196 years ago, 13 States, weak, poor, but the hope of the world. Why? Because we stood for something other than power, something other than wealth. We stood for an ideal, for a moral and spiritual strength that caught the imagination of the world, and here in this State of Kentucky I sense it. I sense it across our country, but I sense it in this audience tonight.

I sensed it as I went around, let me say, as much as your hard works—and I know you work hard—and as much as what you produce in your mines and as much as what you produce on your farm, what we are most grateful for is the character and the moral and spiritual strength of the people of this State. You have it, and that means a great deal.

And so I have heard them say "Four More Years." Let me tell you what my hope is for these next 4 years. It is a very simple statement. I want the next 4 years to be the best 4 years of your lives and the best 4 years America has ever had.

Thank you.

NOTE: The President spoke at 9:02 p.m. As printed above, this item follows the text of the White House press release.

Vetoes of Legislation

The President's Memorandum of Disapproval of Nine Bills Passed by the Congress. October 27, 1972

I have promised the American people that I will do everything in my power to avoid the need for a tax increase next year. Today, I take another important step in the fulfillment of that sincere pledge.

This effort really began last January, when I submitted the Federal Budget for fiscal year 1973 to the Congress. As I explained at the time, that budget was carefully prepared so that all justified Federal programs could be provided without any need for higher taxes—and without causing higher prices.

When it became clear that the Congress was exceeding the budget in many bills, I proposed that a spending ceiling of \$250 billion be adopted as insurance against a 1973 tax increase.

The Congress rejected that spending ceiling. Instead, it approved spending far in excess of my no-new-taxes budget.

Some of these bills have presented very difficult decisions about whether to sign or to veto. A number of them have attractive features, or would serve very worthwhile purposes—and of course I have received strong advice that to veto them just a few days before the Presidential election would be politically very damaging.

However, in this memorandum are nine measures which I cannot sign without breaking my promise to the American people that I will do all in my power to avoid the necessity of a tax increase next year.

I made that promise in good faith, and I believe in keeping the promises I make—and in making only those promises that I am confident I can keep.

If I were to sign these measures into law, I would, in effect, be making promises that could not be kept—since the funds required to finance the promised services are not available, and would not be available without the higher taxes I have promised to resist.

I believe that political leaders must lay the facts on the line, to talk straight to the people and to deliver on the promises they make to the people.

Although the choices are not easy, I am withholding my approval from 9 Congressional spending programs that would breach the budget by \$750 million in fiscal year 1973 and by nearly \$2 billion in fiscal year 1974.

Each of these measures by itself might seem justifiable, or even highly desirable. But the hard fact is that they cannot be considered by themselves; each has to be considered in the broader context of the total budget—in terms of how that total weighs on the taxpayers, and how it affects the struggle to curb rising prices.

I am withholding my approval from the following bills:

Labor—HEW and Related Agencies Appropriation Act (H.R. 16654)—

This is the second time I have vetoed inflated appropriations this year for the Department of Health, Education and Welfare. This amounts to a textbook example of the seeming inability or unwillingness of the Congress to follow a prudent and responsible spending policy. In my budget for fiscal year 1973, I requested that the Congress provide an increase of \$2.1 billion over fiscal 1972 funds for the HEW programs contained in this bill. On top of that generous increase—which would have provided substantial expansion while recognizing competing priorities in other program areas—the Congress amassed a budget-breaking additional increase of \$1.8 billion. I vetoed this in August because it was clearly excessive and unwarranted.

The bill now before me contains the same face amount as the measure I previously vetoed. In a partial concession to that veto, however, H.R. 16654 contains authority for the over-spending to be held to \$535 million—a result that would still amount to pressure for higher taxes.

This Administration is second to none in its demonstrated concern and clear accomplishments in health,

education and manpower matters. My budget represented a balanced and rational approach to the funding of many high priority domestic programs in a time of tight budget resources, while continuing this Administration's shift of priorities and funds toward the human resources activities of the Government.

H.R. 16654 is as unwarranted as the version I vetoed last August.

Public Works and Economic Development Act Amendments of 1972 (H.R. 16071)—

This bill would unnecessarily add vast new authorizations for Federal programs which have been shown to be ineffective in creating jobs or stimulating timely economic development. Public works projects have notoriously long lead times—so by the time this spending became fully effective, the need for such stimulation would be passed and the stimulation would be inflationary.

The bill would stimulate increased bureaucracy in the regional commissions by using them as a funding rather than a planning and coordinating level of Government.

It would also provide assistance to workers and firms affected by Federal environmental actions. These provisions would be highly inequitable and almost impossible to administer. The unemployment benefits provision would fragment and undermine our basic Federal-State unemployment insurance system and its costs would be essentially uncontrollable. The proposed pollution control facilities loan program has only vague and unspecified objectives.

Amendments to the Mining and Mineral Policy Act (S. 635)—

This bill would authorize the Secretary of the Interior to provide matching categorical grants to establish and support a mineral research and training institute in each of the 50 States and Puerto Rico, as well as grants for related research and demonstration projects. It would fragment our research effort and destroy its priorities. Such an inflexible program would preclude us from taking advantage of the best research talents of the Nation—wherever they may be. The Federal Government's ongoing programs of similar and related kinds of research, currently funded at about \$40 million annually, have provided a flexible and efficient means of meeting minerals problems of the highest national priority and can readily be adapted to continue to do so.

Airport Development Acceleration Act (S. 3755)—

This bill would increase Federal expenditures and raise percentage participation in categorical grant programs with specific and limited purposes. I believe this would be inconsistent with sound fiscal policy. Airport development funds have been almost quadrupled since 1970 under this Administration.

Flood Control Act of 1972 (S. 4018)—

This measure would authorize federal projects which would ultimately cost hundreds of millions of dollars. It