

REMARKS BY SENATOR HUBERT H. HUMPHREY

AFL-CIO RALLY

Washington, D.C.

April 26, 1975

Six years of disastrous Republican policies have derailed the nation's economy and thrown its working families into a ditch.

The miscalculations, mistakes, and misplaced priorities of the last two Republican Presidents have put more of our workers on the streets than at any time since the dreary days of the Great Depression. Republican economic mismanagement has given us the highest rate of unemployment in this nation in 34 years.

I wish I could tell you that I have all the answers, a magic formula, a fool-proof way of getting our economy back on the track and all of you back to work.

But I don't, and I won't deceive you. You've been taken for a ride too often in the past, and I won't build up false hopes just to see them dashed by the economic facts of life.

In its zeal to fight inflation, the White House and the Federal Reserve Board have thrown our economy into a deep ditch, and it will be a long, hard climb out.

However, we can do much more to create jobs and income now and speed recovery than the White House is willing to do.

This is no time for the half-hearted, traditional, do-nothing, trickle-down Republican economic policies. All this will do is subject our people to a serious unemployment recession for the rest of the decade.

The Employment Act of 1946 requires the Federal Government to "promote maximum employment, production and purchasing power." It was clearly recognized in that Act that maximum employment must be the central focus of our nation's economic policy.

This covenant with America's workers has been violated and this law of the land trampled upon.

Our nation must recommit itself to the goal and the promise of full employment, a job for every American who is willing and able to work.

Perhaps we would get bolder action and more compassion from this Administration if some of its top advisers had a little taste of unemployment themselves.

Perhaps then they would know what unemployment is.

-- It's drawing your last unemployment check with no job in sight.

-- It's sitting in the dark to save on the light bill.

-- It's making shoes last another month and driving on bald tires.

-- It's eating a little less so the kids can eat a little more.

-- It's facing eviction because you can't pay the rent or meet the mortgage.

--It's borrowing from your brother-in-law or letting your insurance lapse.

-- It's facing yourself in the mirror and asking "Why?" and "How much longer?"

-- It's wondering how a nation this rich, this enterprising, this great, can let more than 8 million Americans who want to work, and need to work, go without work.

No one who has known the social and personal tragedy of unemployment can agree with those who would fight other problems first.

But today, every proposal to move the economy ahead and create jobs is attacked by the White House as inflationary.

Such a response from this Administration should be no surprise. It is simply a replay of that incantation of Republicans over the years: "No, no, go slow, not now, veto."

We hear no cry of outrage from this Administration over the plight of the millions of Americans who have no job. Their cries of "horror" are reserved for the trouble the money market might experience in handling a large federal deficit.

This is a complete distortion of priorities, an abandonment of the unemployed, and a failure to understand what this nation is all about.

I'm concerned about the budget deficit, too. But there are some other deficits that "horrify" me even more:

-- I'm horrified by the employment deficit -- 8 million men and women out of work -- 1 million American dropouts from the labor force -- 3.5 billion Americans on part-time jobs, because they can't find full time work.

-- I'm horrified by our take-home pay deficit -- buying power of workers' paychecks has dropped all the way back to the 1964 level -- the average workweek has shrunk to 35.9 hours, its lowest level since the Depression.

-- I'm horrified by a real unemployment today of 11.7 percent, and growing.

-- I'm horrified by the \$1.5 trillion we will lose in paychecks, family incomes, production, and opportunity for our citizens in the next five years, because we could not operate our economy at anywhere near full employment.

-- I'm horrified by the housing deficit, the health care deficit, the educational opportunity deficit, and the quality of life deficit.

These are the deficits that plague the people of this country, and these are the deficits that should "horrify" all Americans -- including those in the White House.

We face a huge federal deficit in this country this year and next, not because we tried too hard to provide our citizens

with a better life, not because we put too many of our citizens to work, and not because we over-reached in terms of what our economy could produce.

No, we face large deficits today because this Administration has failed dismally to keep our nation at work. When you are unemployed, you don't pay taxes. When production is down, the tax revenues go down, too. And that is why we will have large deficits.

Unemployment and recession produce deficits, and the only way to balance the budget is to put America back to work. This must be the central goal of all our nation's economic policies today.

I know very well the dangers of too large a deficit and of double-digit inflation. But it is unfair, unjust and unthinkable that 10 million Americans should be asked to bear the entire burden of fighting inflation for our society by losing their jobs.

The depths of the current recession, the seriousness of the present economic crisis, require bold and creative initiatives. We cannot live with the Administration's plan. It accepts an unemployment rate of at least 6 percent for the rest of this decade. This is no time to listen to the quaking voices of the faint of heart.

While no action that we take is likely to restore the economy and jobs as rapidly as we want, every day we delay action costs millions of additional Americans their jobs.

There are many things that we can do that will make a difference.

First, we must take better care of the unfortunate victims of recession. This means both an extension of unemployment compensation and an increase in its level. Today the average weekly unemployment check is a mere \$65.61 a week -- a national disgrace. We must also provide an emergency program of health insurance for those who have lost coverage because they are now out of work.

Second, we cannot and will not scrimp on Social Security, on retirement benefits, or on food stamps as the President has proposed.

Third, we must get the economy moving again. And to do this:

- We need a much expanded program of public service jobs capable of providing at least 1 million people with work, immediately.

- We need an accelerated program of public works.

- We need a major new housing program to cut interest rates to 6 percent and get hundreds of thousands of construction workers back on the job. There is no way out of a national recession while housing is in a depression.

- We need to see to it that help is coming, and coming soon, from the federal government, to state and local governments facing a major fiscal crisis. They will be forced to drastically cut back on essential services or substantially increase taxes.

-- We need to adopt a tough mandatory energy conservation program that will move us toward energy independence without deepening the recession.

-- And we need to enact a Congressional budget resolution that has room in it to finance these crucial programs -- a Congressional budget with compassion.

Fourth, tax cuts and spending programs will be useless if interest rates and credit policy in this country continue to be unresponsive to the needs of the nation. The policies of the Federal Reserve Board have been a major cause of the current recession. These policies must be changed, or the Federal Reserve Board itself must be changed.

Fifth, we must begin to do a much better job of planning for the future of our economy and for the wise use of our evermore limited resources. If we are to provide for a better life for all Americans in the years to come, we must begin to plan for it today.

Americans are learning a very bitter lesson from the economic catastrophe of the 1970's. It is a lesson we must never forget.

During the last year of the Johnson Administration, the unemployment rate was 3.6 percent. Today, it is 8.7 percent.

During the period 1960 to 1968, our economy grew at an average rate of 6 percent each year. Since the Republicans came to the White House, that rate has been cut by two thirds.

During the 60's, your real income grew by about 4 percent a year; in the 1970's it has slowed to half that rate.

In fact, only corporate profits have grown more in the 70's than in the 60's, and this should be no great surprise.

This lesson should be easy to learn. It should be registered on your minds as it has been on your paychecks.

These are troubled times for America. Tough times for its workers and their families.

We have some tremendous problems. But let us not overlook our equally great strengths.

We have the most highly trained and able workers in the world. And we have a democratic society that has been the envy of the world for almost two centuries.

That is why it is so frustrating to witness what is going on in America today -- the lost pride, the lost confidence and the dwindling hope.

We lack energy today, and that is serious. We lack jobs for our people, and that is shameful. But we also lack strong, effective, compassionate and progressive leadership, and that is dangerous. With it, problems can be boldly attacked; without it, we flounder around in dismay.

Congress must grab the torch and provide the progressive leadership that this nation so desperately needs today. We must either restore the policies of prosperity in the great tradition of Franklin Roosevelt, Harry Truman, John Kennedy and Lyndon Johnson, or we must reconcile ourselves to at least two more years with the nation adrift.

EXCERPTS FROM REMARKS
BY SENATOR HUBERT H. HUMPHREY
AFL-CIO RALLY, WASHINGTON, D. C.
APRIL 26, 1975

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The miscalculations, mistakes and misplaced priorities of the last two Republican Presidents have put more of our workers on the streets than at any time since the dreary days of the Great Depression.

Republican economic mismanagement has given us the highest rate of unemployment in this nation in 34 years.

We can do much more to create jobs and income now and speed recovery than the White House is willing to do.

Perhaps we would get bolder action and more compassion from this Administration if some of its top advisers had a little taste of unemployment themselves.

It is unfair, unjust and unthinkable that 10 million Americans should be asked to bear the entire burden of fighting inflation for our society by losing their jobs.

We must get the economy moving again, and to do this we need:

- a much expanded program of public service jobs capable of providing at least one million people with work immediately;
- an accelerated program of public works;
- a major new housing program to cut interest rates to six percent and get hundreds of thousands of construction workers back on the job.

Also, the policies of the Federal Reserve Board have been a major cause of the current recession. These interest rate and credit policies must be changed, or the Board itself must be changed.

And we must begin to do a much better job of planning for the future of our economy and for the wise use of our evermore limited resources.

#

not delivered

Mr President
are you listening?
thousands of people
are waiting

Jacob Clayman

Walter Burke

~~Mr. Sen~~

my colleagues
in Congress

REMARKS BY SENATOR HUBERT H. HUMPHREY

Aug 1963 - Freedom March

AFL-CIO RALLY

Apr 1975 - our Freedom March

WASHINGTON, D.C.

APRIL 26, 1975

Freedom from
Recession

Freedom from
Poverty

Freedom from
unemployment

Freedom to Jobs Now!

2
Nixon Ford Policies
SIX YEARS OF DISASTROUS ~~REPUBLICAN~~ POLICIES HAVE DERAILED

THE NATION'S ECONOMY AND THROWN ITS WORKING FAMILIES INTO
A DITCH.

THE MISCALCULATIONS, MISTAKES, AND MISPLACED PRIORITIES
three two
OF THE ~~LAST TWO~~ ~~REPUBLICAN~~ PRESIDENTS HAVE PUT MORE OF OUR

WORKERS ON THE STREETS THAN AT ANY TIME SINCE THE DREARY

DAYS OF THE GREAT DEPRESSION. REPUBLICAN ECONOMIC MISMANAGE-

MENT HAS GIVEN US THE HIGHEST RATE OF UNEMPLOYMENT IN THIS

NATION IN 34 YEARS.

*Our GNP has dropped over 10%
in the last quarter; our plant capacity is operating
at 65%*

I WISH I COULD TELL YOU THAT I HAVE ALL THE ANSWERS, A
MAGIC FORMULA, A FOOL-PROOF WAY OF GETTING OUR ECONOMY

BACK ON THE TRACK AND ALL OF YOU BACK TO WORK.

*In its zeal to fight inflation, the White House &
the Federal Reserve Board have pushed
our economy into the ditch of recession
and tragic unemployment.*

I wish I could tell you I have all the
answers - the magic formula - a fool proof
way of getting our economy back on the
track and all of you back to work -
BUT I DON'T, AND I WON'T DECEIVE YOU. YOU'VE BEEN TAKEN

FOR A RIDE TOO OFTEN IN THE PAST, AND I WON'T BUILD UP FALSE

HOPES JUST TO SEE THEM DASHED BY THE ECONOMIC FACTS OF LIFE.

IN ITS ZEAL TO FIGHT INFLATION, THE WHITE HOUSE AND THE
FEDERAL RESERVE BOARD HAVE THROWN OUR ECONOMY INTO A DEEP

DITCH, AND IT WILL BE A LONG, HARD CLIMB OUT.

HOWEVER, WE CAN DO MUCH MORE TO CREATE JOBS AND INCOME

NOW AND SPEED RECOVERY THAN THE WHITE HOUSE IS WILLING TO DO.

THIS IS NO TIME FOR THE HALF-HEARTED, TRADITIONAL, DO-

NOTHING, TRICKLE-DOWN ^{conservative} REPUBLICAN ECONOMIC POLICIES. ^{This} ALL THIS

Adds up to just one thing - serious unemployment
WILL DO IS SUBJECT OUR PEOPLE TO A SERIOUS UNEMPLOYMENT

^{and} RECESSION FOR THE REST OF THE DECADE.

Perhaps, if some of these Administration Advisors
and officers suffered a little unemployment
themselves - ~~perhaps then they would~~

PERHAPS THEN THEY WOULD KNOW WHAT UNEMPLOYMENT IS ~~and~~

~~Let me tell you what it is~~

-- IT'S DRAWING YOUR LAST UNEMPLOYMENT CHECK WITH NO JOB

IN SIGHT.

Its food stamps, instead of Pay checks
Its Welfare, instead of Jobs

-- IT'S SITTING IN THE DARK TO SAVE ON THE LIGHT BILL.

-- IT'S MAKING SHOES LAST ANOTHER MONTH AND DRIVING ON

old
SOLD TIRES.

-- IT'S EATING A LITTLE LESS SO THE KIDS CAN EAT A LITTLE

MORE.

-- IT'S FACING EVICTION BECAUSE YOU CAN'T PAY THE RENT OR

MEET THE MORTGAGE.

-- IT'S BORROWING FROM YOUR BROTHER-IN-LAW OR LETTING

YOUR INSURANCE LAPSE.

-- Its having to choose between a
college education for your son or daughter
or being able to pay for your dental &

medical bills -

It's sitting around ⁵⁻ wondering ~~if~~ ^{what}
the kids think of you -

-- IT'S FACING YOURSELF IN THE MIRROR AND ASKING "WHY?" AND

"HOW MUCH LONGER?"

-- IT'S WONDERING HOW A NATION THIS RICH, THIS ENTERPRISING,

THIS GREAT, CAN LET MORE THAN 8 MILLION AMERICANS WHO WANT TO

WORK, AND NEED TO WORK, GO WITHOUT WORK.

- It's 8 1/2 million
officially unemployed - 3 1/2 million part time; and over

NO ONE WHO HAS KNOWN THE SOCIAL AND PERSONAL TRAGEDY OF

a million who have become discouraged
UNEMPLOYMENT CAN AGREE WITH THOSE WHO WOULD FIGHT OTHER

and dropped out of the labor force - all
PROBLEMS FIRST

it's not 8.7% unemployment

it's 16.7%

L BUT ~~today~~, EVERY PROPOSAL TO MOVE THE ECONOMY AHEAD AND

CREATE JOBS IS ATTACKED BY THE WHITE HOUSE AS INFLATIONARY -

It's the same old response to the
SUCH A RESPONSE FROM THIS ADMINISTRATION SHOULD BE NO

Same old song of Republicans -
SUPPRESS IT IS SIMPLY A REPLAY OF THAT INCANTATION OF

we hear from the administration spokesman

REPUBLICANS OVER THE YEARS: "NO, NO, GO SLOW, NOT NOW, VETO."

~~~~~

These Republican policy makers are the  
Wastrels of people infested with fear  
doubt, and 6 despairism —

WE HEAR NO CRY OF OUTRAGE FROM THIS ADMINISTRATION OVER

THE PLIGHT OF THE MILLIONS OF AMERICANS WHO HAVE NO JOB <sup>or farms</sup> ~~THEIR~~

and business men who are going broke — Their

cries of "HORROR" ARE RESERVED FOR THE TROUBLE THE MONEY

MARKET <sup>"</sup> MIGHT EXPERIENCE IN HANDLING A LARGE FEDERAL DEFICIT.

and a deficit that their own misguided  
policies created.

OF THE UNEMPLOYED, AND A FAILURE TO UNDERSTAND WHAT THIS NATION

IS ALL ABOUT.

I'M CONCERNED ABOUT THE BUDGET DEFICIT, TOO, BUT THERE ARE

SOME OTHER DEFICITS THAT "HORRIFY" ME EVEN MORE:

I'M HORRIFIED BY THE EMPLOYMENT DEFICIT <sup>over</sup> 8 MILLION

MEN AND WOMEN OUT OF WORK -- 1 MILLION AMERICAN DROPOUTS

FROM THE LABOR FORCE -- 3.5 BILLION AMERICANS ON PART-TIME

JOBS, BECAUSE THEY CAN'T FIND FULL TIME WORK,

*I'm "Horrified" About a Deficit of Jobs  
for Black Teenagers - 40% unemployment  
and all " - 28%.*

L- I'M HORRIFIED BY OUR TAKE-HOME PAY DEFICIT -- BUYING  
POWER OF WORKERS' PAYCHECKS HAS DROPPED ALL THE WAY BACK TO  
THE 1964 LEVEL -- THE AVERAGE WORKWEEK HAS SHRUNK TO 35.9  
HOURS, ITS LOWEST LEVEL SINCE THE DEPRESSION.

L- I'M HORRIFIED BY A REAL UNEMPLOYMENT TODAY OF 11.7  
PERCENT, AND GROWING.

L-- I'M HORRIFIED BY THE \$1.5 TRILLION WE WILL LOSE IN  
PAYCHECKS, FAMILY INCOMES, PRODUCTION, AND OPPORTUNITY FOR  
OUR CITIZENS IN THE NEXT FIVE YEARS, BECAUSE WE COULD NOT  
OPERATE OUR ECONOMY AT ANYWHERE NEAR FULL EMPLOYMENT.

L-- I'M HORRIFIED BY THE HOUSING DEFICIT, THE HEALTH CARE  
DEFICIT, THE EDUCATIONAL OPPORTUNITY DEFICIT, AND THE QUALITY  
OF LIFE DEFICIT.



*Does Im Horrified that we have  
people in the Exec branch, the Congress, &  
the Federal Reserve Banks - that tolerate  
such conditions!*

THESE ARE THE DEFICITS THAT PLAGUE THE PEOPLE OF THIS  
COUNTRY! AND THESE ARE THE DEFICITS THAT SHOULD "HORRIFY"

ALL AMERICANS -- INCLUDING THOSE IN THE WHITE HOUSE.

WE FACE A <sup>LARGE</sup> FEDERAL DEFICIT ~~IN~~ THIS YEAR

AND NEXT, NOT BECAUSE WE TRIED TOO HARD TO PROVIDE OUR CITIZENS

WITH A BETTER LIFE, NOT BECAUSE WE PUT TOO MANY OF OUR

CITIZENS TO WORK, AND NOT BECAUSE WE OVER-REACHED IN TERMS

OF WHAT OUR ECONOMY COULD PRODUCE.

NO, WE FACE LARGE DEFICITS TODAY BECAUSE THIS ADMINISTRATION

*+ refused to obey the law the Employment*  
HAS FAILED ~~DISASTROUSLY~~ TO KEEP OUR NATION AT WORK. WHEN YOU ARE

*act 9/1946 - max emp, max production, max income!*

UNEMPLOYED, YOU DON'T PAY TAXES! WHEN PRODUCTION IS DOWN, THE

TAX REVENUES GO DOWN, TOO! AND THAT IS WHY WE ~~ARE~~ HAVE LARGE

DEFICITS.

*and that's why America is in  
trouble!*

UNEMPLOYMENT AND RECESSION PRODUCE DEFICITS AND THE ONLY

WAY TO BALANCE THE BUDGET IS TO PUT AMERICA BACK TO WORK!

*If the peoples budgets are alright,  
THIS MUST BE THE CENTRAL GOAL OF ALL OUR NATION'S ECONOMIC*

*Then the federal budget will be  
POLICIES TODAY.  
balanced! - We the People!*

I KNOW VERY WELL THE DANGERS OF TOO LARGE A DEFICIT AND

OF DOUBLE-DIGIT INFLATION, BUT IT IS UNFAIR, UNJUST AND

UNTHINKABLE THAT 10 MILLION AMERICANS SHOULD BE ASKED TO

BEAR THE ENTIRE BURDEN OF FIGHTING INFLATION FOR OUR SOCIETY

BY LOSING THEIR JOBS!

THE DEPTHS OF THE CURRENT RECESSION, THE SERIOUSNESS OF

THE PRESENT ECONOMIC CRISIS, REQUIRE BOLD *action!* AND CREATIVE

INITIATIVES. WE CANNOT LIVE WITH THE ADMINISTRATION'S PLAN.

*It is unacceptable. H.B.*

IT ACCEPTS AN UNEMPLOYMENT RATE OF AT LEAST 6 PERCENT FOR THE

*This is unacceptable!*  
REST OF THIS DECADE. THIS IS NO TIME TO LISTEN TO THE QUAKING

VOICES OF THE FAINT OF HEART.

~~WHILE NO ACTION THAT WE TAKE IS LIKELY TO RESTORE THE~~  
~~ECONOMY AND JOBS AS RAPIDLY AS WE WANT.~~ EVERY DAY WE DELAY

*thousands*  
ACTION COSTS ~~MILLIONS~~ OF ADDITIONAL AMERICANS THEIR JOBS.

*and* THERE ARE ~~MANY~~ THINGS THAT WE CAN DO THAT WILL MAKE A  
DIFFERENCE. *Make a difference!*

*We can + we must*  
FIRST, ~~WE MUST~~ TAKE BETTER CARE OF THE UNFORTUNATE VICTIMS  
OF RECESSION. THIS MEANS BOTH AN EXTENSION OF UNEMPLOYMENT

COMPENSATION AND AN INCREASE IN ITS LEVEL. *Today* THE AVERAGE

WEEKLY UNEMPLOYMENT CHECK IS A MERE \$65.61 A WEEK -- A

NATIONAL DISGRACE.

*We with congress must  
act!*

*can + we must*  
L WE ~~MUST~~ ~~ALSO~~ PROVIDE AN EMERGENCY PROGRAM OF HEALTH

INSURANCE FOR THOSE WHO HAVE LOST COVERAGE BECAUSE

THEY ARE NOW OUT OF WORK.

*We in Congress will act,*

L SECOND, WE CANNOT AND WILL NOT SCRIMP ON SOCIAL SECURITY,

ON RETIREMENT BENEFITS, OR ON FOOD STAMPS AS THE PRESIDENT HAS

PROPOSED.

*We in the Congress will reject this  
Cruel & Unfair proposal*

L THIRD, WE MUST GET THE ECONOMY MOVING AGAIN. AND TO DO

THIS:

-- WE NEED A MUCH EXPANDED PROGRAM OF PUBLIC SERVICE JOBS

CAPABLE OF PROVIDING AT LEAST 1 MILLION PEOPLE WITH WORK,

IMMEDIATELY.

*Just yesterday the Congress  
Took Action! We need MORE!*

h -- WE NEED AN ACCELERATED PROGRAM OF PUBLIC WORKS.

*+ We have acted.*

*and we need legal to guarantee a real  
Job to Every American!*

*Housing*  
-- WE NEED *to set interest rate for housing*  
*at 6%*  
A MAJOR NEW HOUSING PROGRAM TO CUT INTEREST  
RATES TO 6 PERCENT AND GET HUNDREDS OF THOUSANDS OF CONSTRUCTION

WORKERS BACK ON THE JOB. THERE IS NO WAY OUT OF A NATIONAL

RECESSION WHILE HOUSING IS IN A DEPRESSION. *(Export-Import)*

-- WE NEED TO SEE TO IT THAT *financial assistance*  
*come from* ~~HELP IS COMING, AND COMING SOON,~~

~~FROM~~ THE FEDERAL GOVERNMENT, TO STATE AND LOCAL GOVERNMENTS

*interest has to done*  
FACING A MAJOR FISCAL CRISIS. THEY WILL BE FORCED TO DRASTICALLY

*Jobs + Revenues*  
~~CUT BACK ON ESSENTIAL SERVICES OR SUBSTANTIALLY INCREASE TAXES.~~

-- WE NEED TO ADOPT A TOUGH MANDATORY ENERGY CONSERVATION  
PROGRAM THAT WILL MOVE US TOWARD ENERGY INDEPENDENCE WITHOUT  
DEEPENING THE RECESSION.



L -- AND WE NEED TO ENACT A CONGRESSIONAL BUDGET RESOLUTION  
THAT HAS ROOM IN IT TO FINANCE THESE CRUCIAL PROGRAMS -- A

CONGRESSIONAL BUDGET WITH COMPASSION

*a budget to put america back to work -*  
FOURTH, TAX CUTS AND SPENDING PROGRAMS WILL BE USELESS IF

*stay high, & credit tight.*  
INTEREST RATES ~~AND CREDIT POLICY IN THIS COUNTRY CONTINUE TO~~

~~BE UNRESPONSIVE TO THE NEEDS OF THE NATION.~~ THE POLICIES OF

THE FEDERAL RESERVE BOARD HAVE BEEN A MAJOR CAUSE OF THE

CURRENT RECESSION. THESE POLICIES MUST BE CHANGED, OR THE

FEDERAL RESERVE BOARD ITSELF MUST BE CHANGED.

*and*  
FIFTH, WE MUST BEGIN TO DO A MUCH BETTER JOB OF PLANNING

*Planning*  
FOR THE FUTURE OF OUR ECONOMY AND FOR THE WISE USE OF OUR

EVERMORE LIMITED RESOURCES.

IF WE ARE TO PROVIDE FOR A BETTER LIFE FOR ALL AMERICANS

IN THE YEARS TO COME, WE MUST BEGIN TO PLAN FOR IT TODAY. 1

AMERICANS ARE LEARNING A VERY BITTER LESSON FROM THE  
ECONOMIC CATASTROPHE OF THE 1970's. IT IS A LESSON WE MUST  
NEVER FORGET.

DURING THE LAST YEAR OF THE JOHNSON ADMINISTRATION, THE  
UNEMPLOYMENT RATE WAS 3.6 PERCENT. TODAY, IT IS 8.7 PERCENT.

DURING THE PERIOD 1960 TO 1968, OUR ECONOMY GREW AT AN

AVERAGE RATE OF 6 PERCENT EACH YEAR. SINCE THE REPUBLICANS

CAME TO THE WHITE HOUSE, THAT RATE HAS BEEN CUT BY TWO THIRDS.

DURING THE 60's, YOUR REAL INCOME GREW BY ABOUT 4 PERCENT

A YEAR; *this year it has dropped back*  
~~IN THE 1970's IT HAS SLOWED TO HALF THAT RATE.~~

*To the level of 1964*  
*During the 1960's we reduced the number*

of Americans living in poverty by over 10 million  
in the 1970's - all base gains have been lost.  
In the 1960's we were building homes at the  
rate of  $1\frac{1}{2}$  to 2 million units a year -

~~Now - less than a million!~~  
IN FACT, ONLY CORPORATE PROFITS HAVE GROWN MORE IN THE

70'S THAN IN THE 60'S, AND THIS SHOULD BE NO GREAT SURPRISE.

~~THIS LESSON SHOULD BE EASY TO LEARN. IT SHOULD BE~~

~~But We Can Change all of~~  
~~REGISTERED ON YOUR MINDS AS IT HAS BEEN ON YOUR PAYCHECKS.~~

~~this - We can get America~~  
~~THESE ARE TROUBLED TIMES FOR AMERICA. TOUGH TIMES FOR ITS~~

~~Moving again - We have~~  
~~WORKERS AND THEIR FAMILIES.~~

~~what it takes!~~

~~WE HAVE SOME TREMENDOUS PROBLEMS, BUT LET US NOT OVERLOOK~~

~~OUR EQUALLY GREAT STRENGTHS.~~

WE HAVE THE MOST HIGHLY TRAINED AND ABLE WORKERS IN THE

WORLD ~~AND~~ WE HAVE A DEMOCRATIC SOCIETY THAT HAS BEEN THE ENVY

OF THE WORLD FOR ALMOST TWO CENTURIES.

We have the most advanced Science  
+ Technology.

We have rich and productive land, and  
the trained + able farmers -

We have the finest Educational System -

We have vast natural resources -  
we have experienced and talented  
management -16- yes we have so much!

That is why it is so frustrating to witness what is going

on in America today -- the lost pride, the lost confidence and

the dwindling hope.

Then what's wrong? Well

~~we lack energy today, and that is serious, we lack jobs~~

as I see it ~~we~~ need ~~more~~ ~~strong~~  
for our people, and that is shameful, but we need strong,  
strong, dynamic

effective, compassionate and progressive leadership! and that

is dangerous. With it, problems can be boldly attacked; without

it, we flounder ~~around in dismay~~

*in confusion and frustration*  
21 months, until Jan 20, 1976 - 19 months  
until Nov 1976

Congress must grab the torch and provide the progressive

leadership that this nation so desperately needs today

*In the meantime*  
We must work, speak and act in  
either restore the policies of prosperity ~~in~~ the great

traditions of Franklin Roosevelt, Harry Truman, John Kennedy

and Lyndon Johnson, ~~or we must reexamine ourselves in at least~~

two more years with the nation adrift

*fast ground and*  
then launch a mighty effort for a better tomorrow

MEMPHIS

MEMPHIS

IS DANGEROUS, WITH ITS PROBLEMS CAN BE BOLDLY ATTACKED WITHOUT

IT WE FLOURISH AROUND IN DANGER,

CONGRESS MUST GRAB THE TORCH AND PROVIDE THE PROGRESSIVE

LEADERSHIP THAT THIS NATION SO DEEPLY NEEDS TODAY

EITHER RESTORE THE PRINCIPLES OF PROGRESSIVITY IN THE GREAT

TRADITION OF FRANKLIN ROOSEVELT, HARRY TRUMAN, JOHN KENNEDY

AND LYNDON JOHNSON, OR WE MUST RE-EVALUATE OUR POSITION TO AT LEAST

TWO MORE YEARS WITH THE NATION AS IT





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