

REMARKS BY SENATOR HUBERT H. HUMPHREY

25TH QUADRENNIAL OF BRAC

Washington, D.C.

May 7, 1975

I am delighted to be able to be with you this morning to participate in the 25th Quadrennial Convention of BRAC.

Your union and your able President, my good friend, D.L. Dennis, remain in the forefront of the progressive movement for social and economic justice in America. You can take great pride in the contribution that your union has made in making America a more just society.

The American labor movement has been the cutting edge for social and economic progress for our nation for decades. And this is not idle rhetoric, but a hard fact of American political history. It is a fact which you need to think about from time to time; it is a source of strength for battles yet to come.

But today I do not want to look back at past victories, but ahead to new challenges.

Today our economy is in a shambles, and it's important that we realize how we got into this economic nightmare and, more importantly, what we can do together to get out of it.

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

The miscalculations, mistakes, and misplaced priorities of these two 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. GNP dropped over 10 percent last quarter and plant capacity is operating at only 65 percent.

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

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, incomes rising once again, and our people 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.

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 economic policies. This adds up to just one thing -- 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 promise to America's workers has been broken, and this law of the land has been violated and trampled upon.

Today we must recommit America to the goal and the promise of full employment -- a job for every American who is willing and able to work.

Only an America with its people and resources at work can provide a decent home for every family, quality education for each boy and girl, and comprehensive health care for every man, woman and child.

And, only an America working toward these goals can hold its head high. This is the way to celebrate our Bicentennial -- life, liberty, and the pursuit of happiness.

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 food stamps, instead of paychecks.

-- It's welfare, instead of work.

-- 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 sitting around wondering 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 10 million Americans who want to work, and need to work, go without work.

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

It's the same old response -- the same old song. We have heard it often from the last two Administrations -- "No, no, go slow, not now, veto."

These are not policy makers -- they are people infected with the cancer of fear, doubt, and pessimism.

We hear no cry of outrage from this Administration over the plight of the millions of Americans who have no job, or workers whose hours have been slashed, or farmers and small business people who are going broke. No, their cries

of "horror" are reserved for the trouble the money market might experience in handling a large federal deficit -- a deficit that their own misguided policies created.

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 -- over 8 million men and women out of work -- 1 million American dropouts from the labor force -- 3.5 million Americans on part-time jobs, because they can't find full time work. I'm "horrified" by 40 percent black teenage unemployment, 22 percent for all teenagers, and a real national unemployment rate of 12 percent.

-- I'm horrified by our take-home pay deficit -- the buying power of your 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 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 and the educational opportunity deficit.

Yes, I'm horrified that we have people in the Executive Branch, the Congress, and 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 large 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 have large deficits, and that is 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 and get paycheck levels back where they belong. If the peoples' budgets are alright, the federal budget will be balanced.

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 by losing their jobs.

The depths of the current recession and the seriousness of the present economic crisis, require bold action. We cannot live with the Administration's plan. It is unacceptable. 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.

Every day we delay costs thousands of additional Americans jobs and income.

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

First, we can and 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 maximum unemployment check for a railroad worker is a mere \$63.50 a week -- a national disgrace.

We can and we must provide an emergency program of health insurance for those who lost coverage because they are now out of work.

Second, we cannot and will not scrimp on Social Security, on railroad retirement benefits, or on food stamps, as the President has proposed. Congress will reject this cruel proposal.

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

-- We need a greatly expanded program of public service jobs capable of providing at least 1 million people with work, immediately. Congress has passed initial legislation to help achieve this objective, and the President must sign this essential legislation.

-- We need an accelerated program of public works.

-- We need to set interest rates for housing at 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. If we can afford to lend the Russians millions of dollars at 6 percent to buy American pipe, why can't we do likewise to help our people live decently?

-- We need to see to it that financial assistance comes from the federal government, to those state and local governments facing a major fiscal crisis. Unless this is done, they will be forced to cut back drastically on jobs and services or increase taxes substantially.

Tax cuts and spending programs will be useless if interest rates stay high and credit tight. The politics 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 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 8.9 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 to the 1964 level.

During the 60's, we reduced the number of Americans living in poverty by over 10 million. In the 1970's, all these gains have been wiped out.

In the 1960's, we were building homes at the rate of 1.5 to 2 million units a year -- today we are building at about half that rate.

But, we can change all of this -- we can get America moving again -- we have 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.

We have a democratic society that has been the envy of the world for almost two centuries.

We have the most advanced science and technology.

We have the finest educational system.

We have rich land and able farmers.

We have vast natural resources.

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 is wrong? Well, as I see it, we need strong, effective, compassionate and progressive leadership. With it, problems can be boldly attacked; without it, we flounder in confusion and frustration.

Congress must grab the torch and provide the progressive leadership that this nation so desperately needs today. We must work, speak and act in the great tradition of Franklin Roosevelt, Harry Truman, John Kennedy, and Lyndon Johnson.

We must fight to regain lost ground and then launch a mighty effort for a better tomorrow for all Americans.

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Les Dennis

75th anniversary
conventions.

I AM DELIGHTED TO BE ABLE TO BE WITH YOU THIS MORNING TO
PARTICIPATE IN THE ~~25TH QUADRENNIAL~~ ^{Regular and 11th Quadrennial} CONVENTION OF BRAC.

✓ YOUR UNION AND YOUR ABLE PRESIDENT, MY GOOD FRIEND,

C.L. DENNIS, REMAIN IN THE FOREFRONT OF THE PROGRESSIVE

MOVEMENT FOR SOCIAL AND ECONOMIC JUSTICE IN AMERICA ✓ You

CAN TAKE GREAT PRIDE IN THE CONTRIBUTION THAT YOUR UNION HAS

MADE IN MAKING AMERICA A MORE JUST SOCIETY.

✓ THE AMERICAN LABOR MOVEMENT HAS BEEN THE CUTTING EDGE FOR
SOCIAL AND ECONOMIC PROGRESS ~~IN~~ ^{IN} OUR NATION FOR DECADES. AND

~~THIS IS NOT IDLE RHETORIC BUT A HARD FACT OF AMERICAN~~ ^{This is a}

POLITICAL HISTORY. ✓ IT IS A FACT WHICH YOU NEED TO THINK ABOUT

FROM TIME TO TIME; IT IS A SOURCE OF STRENGTH FOR BATTLES

YET TO COME.

BUT TODAY I DO NOT WANT TO LOOK BACK AT PAST VICTORIES,

BUT AHEAD TO NEW CHALLENGES.

L TODAY OUR ECONOMY IS IN A ~~SHAMBLES~~ ^{trouble}, AND IT'S IMPORTANT THAT

WE REALIZE HOW WE GOT INTO THIS ECONOMIC NIGHTMARE AND, MORE

IMPORTANTLY, WHAT WE CAN DO TOGETHER TO GET OUT OF IT.

L SIX YEARS OF DISASTROUS NIXON-FORD POLICIES HAVE DERAILED

THE NATION'S ECONOMY AND THROWN ITS WORKING FAMILIES INTO

A DITCH.

L THE MISCALCULATIONS, MISTAKES, AND MISPLACED PRIORITIES

OF THESE TWO PRESIDENTS HAVE PUT MORE OF OUR WORKERS ON THE

STREETS THAN AT ANY TIME SINCE THE DREARY DAYS OF THE GREAT

DEPRESSION. L REPUBLICAN ECONOMIC MISMANAGEMENT HAS GIVEN US

THE HIGHEST RATE OF UNEMPLOYMENT IN THIS NATION IN 34 YEARS.

L GNP DROPPED OVER 10 PERCENT LAST QUARTER AND PLANT CAPACITY
IS OPERATING AT ONLY 65 PERCENT.

L IN ITS ZEAL TO FIGHT INFLATION, THE WHITE HOUSE AND THE
FEDERAL RESERVE BOARD HAVE PUSHED OUR ECONOMY INTO THE
DITCH OF RECESSION AND TRAGIC UNEMPLOYMENT.

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, INCOMES RISE ONCE AGAIN, AND ^{all} OUR PEOPLE 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.

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 HALF-HEARTED, TRADITIONAL, DO-

NOTHING, TRICKLE-DOWN CONSERVATIVE ECONOMIC POLICIES / THIS

ADDS UP TO JUST ONE THING -- 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

income
POWER. IT WAS CLEARLY RECOGNIZED IN THAT ACT THAT MAXIMUM

EMPLOYMENT MUST BE THE CENTRAL FOCUS OF OUR NATION'S ECONOMIC

POLICY.

L THIS PROMISE TO AMERICA'S WORKERS HAS BEEN BROKEN, AND
THIS LAW OF THE LAND HAS BEEN VIOLATED AND TRAMPLED UPON.

L TODAY WE MUST RECOMMIT AMERICA TO THE GOAL AND THE PROMISE
OF FULL EMPLOYMENT -- A JOB FOR EVERY AMERICAN WHO IS WILLING
AND ABLE TO WORK.

L ONLY AN AMERICA WITH ITS PEOPLE AND RESOURCES AT WORK CAN
PROVIDE A DECENT HOME FOR EVERY FAMILY, QUALITY EDUCATION FOR
EACH BOY AND GIRL, AND COMPREHENSIVE HEALTH CARE FOR EVERY
MAN, WOMAN AND CHILD.

L AND, ONLY AN AMERICA WORKING TOWARD THESE GOALS CAN HOLD
ITS HEAD HIGH. THIS IS THE WAY TO CELEBRATE OUR BICENTENNIAL
-- LIFE, LIBERTY, AND THE PURSUIT OF HAPPINESS.

L 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 Real means -

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

IN SIGHT.

L IT'S FOOD STAMPS, INSTEAD OF PAYCHECKS.

L IT'S WELFARE, INSTEAD OF WORK.

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

OR MEET THE MORTGAGE.

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

YOUR INSURANCE LAPSE.

L-- IT'S SITTING AROUND WONDERING WHAT THE KIDS THINK OF YOU.

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

AND "HOW MUCH LONGER?"

L-- IT'S WONDERING HOW A NATION THIS RICH, THIS ENTERPRISING,
THIS GREAT, CAN LET MORE THAN 80 MILLION AMERICANS WHO WANT TO
WORK, AND NEED TO WORK, GO WITHOUT WORK.

L BUT, EVERY PROPOSAL TO MOVE THE ECONOMY AHEAD AND CREATE
JOBS IS ATTACKED BY THE WHITE HOUSE AS INFLATIONARY.

h IT'S THE SAME OLD RESPONSE -- THE SAME OLD SONG WE HAVE
HEARD IT OFTEN FROM THE LAST TWO ADMINISTRATIONS -- "NO, NO,
GO SLOW, NOT NOW, VETO."

✓ THESE ARE NOT POLICY MAKERS -- THEY ARE PEOPLE INFECTED
WITH THE CANCER OF FEAR, DOUBT, AND PESSIMISM.

✓ WE HEAR NO CRY OF OUTRAGE FROM THIS ADMINISTRATION OVER
THE PLIGHT OF THE MILLIONS OF AMERICANS WHO HAVE NO JOB,
OR WORKERS WHOSE HOURS HAVE BEEN SLASHED, OR FARMERS AND
SMALL BUSINESS PEOPLE WHO ARE GOING BROKE. No, THEIR CRIES
OF "HORROR" ARE RESERVED FOR THE TROUBLE THE MONEY MARKET
MIGHT EXPERIENCE IN HANDLING A LARGE FEDERAL DEFICIT -- A
DEFICIT THAT THEIR OWN MISGUIDED POLICIES CREATED.

✓ 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 -- OVER 8
MILLION MEN AND WOMEN OUT OF WORK -- 1 MILLION AMERICAN
DROPOUTS FROM THE LABOR FORCE -- 3.5 MILLION AMERICANS ON
PART-TIME JOBS, BECAUSE THEY CAN'T FIND FULL TIME WORK. I'M
"HORRIFIED" BY 40 PERCENT BLACK TEENAGE UNEMPLOYMENT, 22
PERCENT FOR ALL TEENAGERS, AND A REAL NATIONAL UNEMPLOYMENT
RATE OF 12 PERCENT.

-- I'M HORRIFIED BY OUR TAKE-HOME PAY DEFICIT -- THE BUYING
POWER OF YOUR 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 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 AND THE EDUCATIONAL OPPORTUNITY DEFICIT.

L Yes I'M HORRIFIED THAT WE HAVE PEOPLE IN THE EXECUTIVE
BRANCH, THE CONGRESS, AND 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.

h WE FACE A LARGE 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.

h 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 HAVE LARGE
DEFICITS, AND THAT IS 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 AND
GET PAYCHECK LEVELS BACK WHERE THEY BELONG. IF THE PEOPLES'

BUDGETS ARE ALRIGHT, THE FEDERAL BUDGET WILL BE BALANCED.

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 BY LOSING THEIR
JOBS.

THE DEPTHS OF THE CURRENT RECESSION AND THE SERIOUSNESS OF
THE PRESENT ECONOMIC CRISIS, REQUIRE BOLD ACTION. WE CANNOT
LIVE WITH THE ADMINISTRATION'S PLAN. IT IS UNACCEPTABLE.

IT ACCEPTS ... UNEMPLOYMENT RATE OF AT LEAST 6 PERCENT FOR

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.

EVERY DAY WE DELAY COSTS THOUSANDS OF ADDITIONAL AMERICANS
JOBS AND INCOME.

AND THERE ARE MANY THINGS THAT WE CAN DO THAT WILL MAKE
A DIFFERENCE.

FIRST, WE CAN AND WE MUST TAKE BETTER CARE OF THE UNFORTUNATE
VICTIMS OF RECESSION. THIS MEANS BOTH AN EXTENSION OF UNEMPLOY-
MENT COMPENSATION AND AN INCREASE IN ITS LEVEL. TODAY THE
MAXIMUM UNEMPLOYMENT CHECK FOR A RAILROAD WORKER IS A MERE
\$63.50 A WEEK -- A NATIONAL DISGRACE.

1 WE CAN AND WE MUST PROVIDE AN EMERGENCY PROGRAM OF HEALTH
INSURANCE FOR THOSE WHO LOST COVERAGE BECAUSE THEY ARE NOW OUT
OF WORK.

2 SECOND, WE CANNOT AND WILL NOT SCRIMP ON SOCIAL SECURITY,
ON RAILROAD RETIREMENT BENEFITS, OR ON FOOD STAMPS, AS THE
PRESIDENT HAS PROPOSED. CONGRESS WILL REJECT THIS CRUEL PROPOSAL.

3 THIRD, WE MUST GET THE ECONOMY MOVING AGAIN, AND TO DO THIS:

-- WE NEED A GREATLY EXPANDED PROGRAM OF PUBLIC SERVICE JOBS
CAPABLE OF PROVIDING AT LEAST 1 MILLION PEOPLE WITH WORK,
IMMEDIATELY. CONGRESS HAS PASSED INITIAL LEGISLATION TO HELP
ACHIEVE THIS OBJECTIVE, AND THE PRESIDENT MUST SIGN THIS
ESSENTIAL LEGISLATION.

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

L -- WE NEED TO SET INTEREST RATES FOR HOUSING AT 6 PERCENT

AND GET HUNDREDS OF THOUSANDS OF CONSTRUCTION WORKERS BACK ON

THE JOB. L THERE IS NO WAY OUT OF A NATIONAL RECESSION WHILE

HOUSING IS IN A DEPRESSION. IF WE CAN AFFORD TO LEND THE

RUSSIANS MILLIONS OF DOLLARS AT 6 PERCENT TO BUY AMERICAN

PIPE, WHY CAN'T WE DO LIKEWISE TO HELP OUR PEOPLE LIVE

DECENTLY?

L -- WE NEED TO SEE TO IT THAT FINANCIAL ASSISTANCE COMES
FROM THE FEDERAL GOVERNMENT, TO THOSE STATE AND LOCAL GOVERN-
MENTS FACING A MAJOR FISCAL CRISIS. UNLESS THIS IS DONE, THEY

WILL BE FORCED TO CUT BACK DRASTICALLY ON JOBS AND SERVICES

OR INCREASE TAXES SUBSTANTIALLY.

TAX CUTS AND SPENDING PROGRAMS WILL BE USELESS IF INTEREST
RATES STAY HIGH AND CREDIT TIGHT. 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.

h 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. IF WE ARE TO PROVIDE ~~██████████~~ 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.

L DURING THE LAST YEAR OF THE JOHNSON ADMINISTRATION, THE
UNEMPLOYMENT RATE WAS 3.6 PERCENT. TODAY IT IS 8.9 PERCENT.

L 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.

L DURING THE '60's, YOUR REAL INCOME GREW BY ABOUT 4 PERCENT
A YEAR; THIS YEAR IT HAS DROPPED BACK TO THE 1964 LEVEL.

L DURING THE 60's, WE REDUCED THE NUMBER OF AMERICANS LIVING
IN POVERTY BY OVER 10 MILLION. IN THE 1970's, ALL THESE GAINS
HAVE BEEN WIPED OUT.

L IN THE 1960's, WE WERE BUILDING HOMES AT THE RATE OF 1.5
TO 2 MILLION UNITS A YEAR -- TODAY WE ARE BUILDING AT ABOUT
HALF THAT RATE.

BUT, WE CAN CHANGE ALL OF THIS -- WE CAN GET AMERICA MOVING
AGAIN -- WE HAVE 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.

WE HAVE A DEMOCRATIC SOCIETY THAT HAS BEEN THE ENVY OF
THE WORLD FOR ALMOST TWO CENTURIES.

WE HAVE THE MOST ADVANCED SCIENCE AND TECHNOLOGY.

WE HAVE THE FINEST EDUCATIONAL SYSTEM.

WE HAVE RICH LAND AND ABLE FARMERS.

WE HAVE VAST NATURAL RESOURCES.

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 IS WRONG? WELL, AS I SEE IT, WE NEED STRONG,
EFFECTIVE, COMPASSIONATE AND PROGRESSIVE LEADERSHIP. WITH IT,
PROBLEMS CAN BE BOLDLY ATTACKED; WITHOUT IT, WE FLOUNDER IN
CONFUSION AND FRUSTRATION.

CONGRESS MUST GRAB THE TORCH AND PROVIDE THE PROGRESSIVE
LEADERSHIP THAT THIS NATION SO DESPERATELY NEEDS TODAY. WE
MUST WORK, SPEAK AND ACT IN THE GREAT TRADITION OF FRANKLIN
ROOSEVELT, HARRY TRUMAN, JOHN KENNEDY, AND LYNDON JOHNSON.

WE MUST FIGHT TO REGAIN LOST GROUND AND THEN LAUNCH A
MIGHTY EFFORT FOR A BETTER TOMORROW FOR ALL AMERICANS.



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