

REMARKS BY SENATOR HUBERT H. HUMPHREY

ANNUAL CONVENTION MINNESOTA AFL-CIO

ST. PAUL, MINNESOTA

SEPTEMBER 8, 1975

Seven years under the disastrous economic policies of the Nixon-Ford team is enough. The failure of these policies to achieve an improved way of life for America's working families is clear. It is time that the failure be admitted and that a new approach be tried.

Isn't it incredible that these self-proclaimed inflation fighters--the inventors of WIN buttons--have given our country its highest levels of inflation in three decades?

Isn't it strange that these champions of the balanced budget -- apostles of the "old time religion"--have given us the largest peace time federal budget deficits in the history of our nation?

Isn't it tragic that these vocal proponents of the "work ethic" have given us more unemployment than at any other time in the history of the United States, except for the Great Depression?

It is clear that the mistakes, the miscalculations, and the misplaced priorities of the Nixon-Ford economic team have cost America's workers and their families dearly.

Everyday the President and his economic spokesmen put on their rose colored glasses and fill the air with their "happy talk" of economic recovery.

Well, there may be a modest business recovery, and a modest profits recovery, but the jobs recovery -- the people recovery -- is a long way off, and won't be produced by Presidential proclamation.

Republican economic mismanagement has thrown our economy into the ditch of recession and tragic unemployment -- a ditch from which we will only emerge after a long hard struggle.

During the first half of this year, the "official" unemployment rate averaged 8.6 per cent. That means eight million workers -- the highest number of unemployed since the Depression. This year 75 million Americans will feel the sting of unemployment in their families.

During the past year, the output of our economy dropped an incredible six per cent--by far the worst drop in U.S. Gross National Product since the 1930's.

During the first half of this year, the real income of the American worker dropped all the way back to its 1964 level.

This Great Recession has cost 15 million American workers their jobs at some time during the last two years.

It has cost us \$300 billion, already, in income that never will be in the paycheck.

It has cost our families 2.5 million new homes that have not been built.

It has cost our cities and states \$42 billion in revenues that never will be collected.

And, it will cost our economy one trillion, \$500 billion in lost goods, production and income by the end of the 70's.

Recession is a tragic and colossal waste of our nation's great human, capital and natural resources:

- It is a waste of labor, of skills, of education, of management talent;
- A waste of factories and equipment;
- A waste of income not earned and goods not produced;
- A waste of government revenues not gained, and public funds that must be spent to help the victims of recession;
- It is a waste of our unemployed and underemployed young men and women, and
- A waste of savings used up to carry us through the hard times and dried up by the fires of inflation.

Such waste, in the face of the richness and resources with which we are uniquely blessed, is the shame of a great nation. There is so much that remains to be done to make it even greater.

The Employment Act of 1946 requires the Federal government to "promote maximum employment--maximum production --and maximum purchasing power." It clearly was 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-- this law of the land has been violated and trampled upon.

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

And we must rededicate ourselves to some other cherished goals that we all share.

--A decent home in a good neighborhood for every American family.

--A quality education for every boy and girl in our nation.

--Comprehensive health care available to every man, woman and child in this country, regardless of their wealth.

These are the kinds of goals that we must rededicate ourselves to as we celebrate our nation's bicentennial. These are the goals that give meaning to the concepts of "life, Liberty and the Pursuit of Happiness" enshrined by our founding fathers in the Constitution.

The absence of a strong sense of urgency and compassion for the unemployed in America by the present Administration is a national tragedy and a source of shame to all of us. Its often callous and calculated negativism, on a wide range of issues, if allowed to continue could wipe out decades of slow and painful progress toward social and economic justice in the United States.

But, perhaps, this lack of understanding should have been expected. After all, this Administration's economic policymakers never have been in the unemployment lines or on the picket lines. The Ford Administration's economic "brain trust" is from Wall Street, not Main Street, from the corporate board rooms and not the union halls.

I wish I could tell you that I have all of the answers -- the magic formula -- a foolproof way of getting our economy on the fast track of economic recovery and all of our people back on the job. But I don't have all the answers, and I won't deceive you.

However, we can do much more to create jobs and income now and to speed economic recovery than this Administration is willing to do.

Unfortunately, every proposal to move the economy ahead and create jobs is attacked by the White House as inflationary. As a result, since Mr. Ford became President last August, he has vetoed 36 pieces of legislation--many of these vitally important job creating measures.

The press and the media always are pointing out that President Ford is a nice, friendly man. I know President Ford well, and he is a good man--but he wields a cruel and vicious pen. His vetoes amount to nothing less than a "lookout" of Congress and the people from the benefits their Government should provide.

The inconsistency of the Ford vetoes is clear to all. While he strikes down programs to educate our children, improve the health of our citizens, and provide jobs for our workers, as too inflationary, he leads the rally to decontrol the price of oil and provide additional tax loopholes for big business.

This distortion of priorities is reflected in the concerns of the Administration's top officials. Mr. Simon's cries of horror are not for those without work. Oh no, his tears are shed for the poor Wall Street financial houses and the problems they may experience in handling a large federal deficit.

I know very well the dangers of too large a deficit and of double digit inflation. But it is unfair, unjust and unthinkable that 8 to 10 million Americans should be asked to bear the entire burden of fighting inflation by losing their jobs.

The seriousness of the present economic crisis and the depth and duration of the current recession require bold action. We cannot live with the Administration's plans to let nature take its course. This would subject millions of Americans to years of lost opportunity, lost income, lost pride and lost hope in our nation.

The Administration's plan is bad economics, bankrupt politics, and tragic social policy. It is time that the American people were relieved of the crushing yoke of these economic naysayers.

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--the jobless, the elderly, the poor, the young families of America, many of whom have never seen economic good times.

We need both an extension of unemployment compensation and an increase in its level. Today, the average unemployment check is a mere \$65 a week--a national disgrace.

We can and we must provide an emergency program of health insurance for those who lose coverage because they lose their jobs. We cannot let the health of our people be determined by the vagaries of the economy and the whim of management.

We can, we must and we will continue to oppose the President's plans to cut social security, retirement benefits and food stamps. Congress has rejected his cruel proposals.

Second, we must get the economy moving ahead once again--and, moving much more rapidly than is likely under the Administration's approach.

And there are many ways to do this.

--We need to continue the tax reductions that were enacted by the Congress last year. The rate of economic recovery during the rest of this year will require this additional shot in the arm, early in 1976. If we fail to act, your families will see their taxes go up on January 1st.

--We need an accelerated program of emergency public works employment. Both the House and the Senate have passed such legislation, and it soon will be sent to the President. With unemployment in the construction industry at a 20 per cent level nationwide, there can be no question that such a program is urgently needed, right now.

-- We need to create a greatly expanded program of public service jobs. We need to have, permanently on the books, legislation that will assure that if the unemployment rate goes up, the number of public service jobs available also increases.

--Congress must enact a mortgage subsidy program for low, moderate, and middle income families that will reduce mortgage levels to a maximum of 6 per cent. We must establish a National Housing Bank, as I have proposed, to do this.

Regrettably, even a modest step by the Congress in this direction in June was vetoed by President Ford. Obviously, he does not agree that there is no way out of a national recession while the housing industry is in a depression.

We must continue to work toward a housing policy in this country that will bring home ownership back within the reach of the majority of American families, and at the same time assure steady progress toward our nation's housing goals.

These are the vital job creating measures America must have right now.

The tax cuts and the programs that I have discussed will be useless if interest rates continue to rise and credit remains tight. The policies of the Federal Reserve Board are a major cause of the current recession.

Even now, we see the itchy trigger finger of Chairman Burns of the Federal Reserve Board ready to knock off any economic recovery, any improvement in employment, that threatens to increase inflation.

It is time that we made some major changes at the Federal Reserve Board to assure closer cooperation with Congress.

It's time that the people of this country had some representation on the Board and not just the bankers and the financial interests.

It's time that someone spoke up for labor, for the consumer, for the farmer and for the small business person within the inner sanctum of the Federal Reserve.

We need a long term energy policy that does not depend solely on higher prices to consumers and higher profits to the oil companies to reach national energy independence. Oil decontrol -- regardless of the tax, tariff, and rebate schemes that are devised -- will raise prices, cut economic growth and increase unemployment.

There is no way that you will recoup the losses you will suffer from this unwise course of action. Unfortunately, the Ford Administration's misguided energy proposals reflect the same kind of ideological blindness that gave us the recession.

It is time for an end to these mistaken ideas.

We need a comprehensive National Food Policy that will, above all else, assure an adequate supply of food at reasonable prices for America's needs. The great productivity of our farmers can meet our needs and provide a surplus for export abroad.

This is good for all of us. But, we must not permit the speculators and export traders to empty our own granaries, hijack the American consumer, and threaten the economic stability of our Nation.

Americans are learning a very bitter lesson from the economic catastrophe of the 1970s. And, this lesson in Republican economics is one that we must never forget.

But, I have faith in America--I know we can get America moving again -- I am confident that we have what it takes.

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 to be found anywhere.

--We have rich farmland, trained and able farmers, and the most productive agriculture ever known.

--We have the finest educational system, vast natural resources, experienced and talented management--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, the fear and foreboding, and the dwindling hope.

Then what is wrong?

Well, as I see it, we lack the strong, dynamic, effective, compassionate, and progressive leadership that we must have. With it, problems can be boldly attacked. Without it, we flounder in confusion and frustration.

We don't need a President to increase oil prices, the OPEC nations will do that. We need a President who will lead the fight to keep oil prices down.

We don't need a President who uses his position to keep interest rates up, Dr. Burns and the bankers will see to this.

We need a President who will bring interest rates down and get the economy moving.

We need a President who will lead the fight for more and better jobs, for improved housing, for re-built cities, for a modern rail system, for comprehensive health care, and for a responsible national food policy.

Let me remind you that it is only 16 months until January 20, 1977 -- 14 months until November, 1976.

In the meantime, Congress must do a much better job in providing the progressive leadership that this nation so desperately needs. Congress must work, speak and act in the great tradition of Franklin Roosevelt, Harry Truman, John Kennedy and Lyndon Johnson.

We must rededicate ourselves to those cherished traditions of adventure, pioneering, promise, opportunity and faith in the future that have made America great, the values that can make America all that we want it to be.

The great challenge to all who would claim a share in our nation's leadership is to find the key that will unlock the great strengths of the American spirit and set free, once again, the great potential with which America is so uniquely blessed.

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SEPTEMBER 8, 1975

Cy Carpenter

Dave Roe

Johnny Schmidt

- Al Barkan

- Doug Fraser

- Bruce Schwartz

- Neil Sherburne

SEVEN YEARS UNDER THE DISASTROUS ECONOMIC POLICIES OF
THE NIXON-FORD TEAM IS ENOUGH. THE FAILURE OF THESE POLICIES
TO ACHIEVE AN IMPROVED WAY OF LIFE FOR AMERICA'S WORKING
FAMILIES IS CLEAR. IT IS TIME THAT THE FAILURE BE ADMITTED
AND THAT A NEW APPROACH BE TRIED.

ISN'T IT INCREDIBLE THAT THESE SELF-PROCLAIMED
INFLATION FIGHTERS--THE INVENTORS OF WIN BUTTONS--HAVE
GIVEN OUR COUNTRY ITS HIGHEST LEVELS OF INFLATION IN THREE
DECADES?

ISN'T IT STRANGE THAT THESE CHAMPIONS OF THE BALANCED
BUDGET -- APOSTLES OF THE "OLD TIME RELIGION"--HAVE GIVEN
US THE LARGEST PEACE TIME FEDERAL BUDGET DEFICITS IN THE
HISTORY OF OUR NATION?

and ISN'T IT TRAGIC THAT THESE VOCAL PROPONENTS OF THE
"WORK ETHIC" HAVE GIVEN US MORE UNEMPLOYMENT THAN AT ANY
OTHER TIME IN THE HISTORY OF THE UNITED STATES, EXCEPT FOR
THE GREAT DEPRESSION?

IT IS CLEAR THAT THE MISTAKES, THE MISCALCULATIONS,
AND THE MISPLACED PRIORITIES OF THE NIXON-FORD ECONOMIC

TEAM HAVE COST AMERICA'S WORKERS AND THEIR FAMILIES

*heartache, jobs
debt, and lost income*

EVERYDAY THE PRESIDENT AND HIS ECONOMIC SPOKESMEN

PUT ON THEIR ROSE COLORED GLASSES AND FILL THE AIR WITH
THEIR "HAPPY TALK" OF ECONOMIC RECOVERY.

WELL, THERE MAY BE A MODEST BUSINESS RECOVERY, AND A
MODEST PROFITS RECOVERY, BUT THE JOBS RECOVERY -- THE PEOPLE
RECOVERY -- IS A LONG WAY OFF, AND WON'T BE PRODUCED BY

PRESIDENTIAL PROCLAMATION

*or Republican fund
raising speeches.*

REPUBLICAN ECONOMIC MISMANAGEMENT HAS THROWN OUR
ECONOMY INTO THE DITCH OF RECESSION AND TRAGIC UNEMPLOYMENT
--A DITCH FROM WHICH WE WILL ONLY EMERGE AFTER A LONG HARD
STRUGGLE.

Here are the facts

DURING THE FIRST HALF OF THIS YEAR, THE "OFFICIAL"
UNEMPLOYMENT RATE AVERAGED 8.6 PER CENT, ^{up to 9.3%} THAT MEANS EIGHT

MILLION WORKERS -- THE HIGHEST NUMBER OF UNEMPLOYED SINCE THE

DEPRESSION. THIS YEAR 75 MILLION AMERICANS WILL FEEL THE

STING OF UNEMPLOYMENT IN THEIR FAMILIES

and family budgets

DURING THE PAST YEAR, THE OUTPUT OF OUR ECONOMY DROPPED
AN INCREDIBLE SIX PER CENT--BY FAR THE WORST DROP IN U.S.

GROSS NATIONAL PRODUCT SINCE THE 1930's.

DURING THE FIRST HALF OF THIS YEAR, THE REAL INCOME
OF THE AMERICAN WORKER DROPPED ALL THE WAY BACK TO ITS
1964 LEVEL.

L THIS ^{my Ford} ~~GREAT~~ RECESSION HAS COST 15 MILLION AMERICAN

WORKERS THEIR JOBS AT SOME TIME DURING THE LAST TWO YEARS.

L IT HAS COST US \$300 BILLION, ALREADY, IN INCOME THAT
NEVER WILL BE IN THE PAYCHECK. - lost income

L IT HAS COST OUR FAMILIES 2.5 MILLION NEW HOMES THAT
HAVE NOT BEEN BUILT. - Housing depression

L IT HAS COST OUR CITIES AND STATES \$42 BILLION IN
REVENUES THAT NEVER WILL BE COLLECTED. - Running out of
People laid off

(D) L AND, IT WILL COST OUR ECONOMY ONE TRILLION, \$500 BILLION

IN LOST GOODS, PRODUCTION AND INCOME BY THE END OF THE 70's.

L RECESSION IS A TRAGIC AND COLOSSAL WASTE OF OUR NATION'S

~~GREAT~~ HUMAN, CAPITAL AND NATURAL RESOURCES:

L IT IS A WASTE OF LABOR, OF SKILLS, OF EDUCATION, OF

MANAGEMENT TALENT;

Recession is a

- A WASTE OF FACTORIES AND EQUIPMENT;

L -- A WASTE OF INCOME NOT EARNED AND GOODS NOT PRODUCED;

L -- A WASTE OF GOVERNMENT REVENUES NOT GAINED, AND PUBLIC

FUNDS THAT MUST BE SPENT TO HELP THE VICTIMS OF RECESSION;

L -- IT IS A WASTE OF OUR UNEMPLOYED AND UNDEREMPLOYED

YOUNG MEN AND WOMEN, AND

L -- A WASTE OF SAVINGS USED UP TO CARRY US THROUGH THE

HARD TIMES AND ^{Burned} ~~BRIT~~ UP BY THE FIRES OF INFLATION.

L SUCH WASTE, IN THE FACE OF THE RICHNESS AND RESOURCES

WITH WHICH WE ARE ~~UNUSUALLY~~ BLESSED, IS THE SHAME OF ^{our} ~~A GREAT~~

NATION. L THERE IS SO MUCH THAT REMAINS TO BE DONE TO MAKE

IT ~~OVER~~ ^{an even greater share.}

L THE EMPLOYMENT ACT OF 1946 REQUIRES THE FEDERAL

GOVERNMENT TO "PROMOTE MAXIMUM EMPLOYMENT--MAXIMUM PRODUCTION

--AND MAXIMUM PURCHASING POWER." L IT CLEARLY WAS 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--
THIS LAW OF THE LAND HAS BEEN VIOLATED AND TRAMPLED UPON.

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

AND WE MUST REDEDICATE OURSELVES TO SOME OTHER
CHERISHED GOALS THAT WE ALL SHARE.

L- --A DECENT HOME IN A GOOD NEIGHBORHOOD FOR EVERY
AMERICAN FAMILY.

L- --A QUALITY EDUCATION FOR EVERY BOY AND GIRL IN OUR
NATION.

L- --COMPREHENSIVE HEALTH CARE AVAILABLE TO EVERY MAN,
WOMAN AND CHILD IN THIS COUNTRY, REGARDLESS OF THEIR WEALTH.

we must have
THESE ARE THE KINDS OF GOALS ~~THAT WE MUST REDEDICATE~~

~~OURSELVES~~ AS WE CELEBRATE OUR NATION'S BICENTENNIAL!

THESE ARE THE GOALS THAT GIVE MEANING TO THE CONCEPTS OF

"LIFE, LIBERTY AND THE PURSUIT OF HAPPINESS" ~~ENGINEERED BY~~

~~OUR FOUNDING FATHERS IN THE CONSTITUTION.~~

*normal life
which cannot find
the things you
need - etc*

THE ABSENCE OF A STRONG SENSE OF URGENCY AND COMPASSION

FOR THE UNEMPLOYED IN AMERICA BY THE PRESENT ADMINISTRATION

IS A NATIONAL TRAGEDY AND A SOURCE OF SHAME TO ALL OF US. ~~It is~~

~~OFTEN CALLOUS AND CALCULATED NEGATIVISM, ON A WIDE RANGE OF~~

~~ISSUES, IF~~ *this is allowed to continue it could wipe* ~~OUT DECADES OF~~

out decades of SLOW AND PAINFUL PROGRESS TOWARD SOCIAL AND ECONOMIC JUSTICE

IN THE UNITED STATES,

BUT, PERHAPS, THIS LACK OF UNDERSTANDING SHOULD HAVE

BEEN EXPECTED. AFTER ALL, THIS ADMINISTRATION'S ECONOMIC

POLICYMAKERS NEVER HAVE BEEN IN THE UNEMPLOYMENT LINES OR

ON THE PICKET LINES. THE FORD ADMINISTRATION'S ECONOMIC

"BRAIN TRUST" IS FROM WALL STREET, NOT MAIN STREET, FROM

THE CORPORATE BOARD ROOMS AND NOT THE UNION HALLS,

I WISH I COULD TELL YOU THAT I HAVE ALL OF THE

ANSWERS --THE MAGIC FORMULA -- A FOOLPROOF WAY OF GETTING OUR

ECONOMY ON THE FAST TRACK OF ECONOMIC RECOVERY AND ALL OF

OUR PEOPLE BACK ON THE JOB. BUT I DON'T HAVE ALL THE ANSWERS,

AND I WON'T DECEIVE YOU.

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

NOW AND TO SPEED ECONOMIC RECOVERY THAN THIS ADMINISTRATION

IS WILLING TO DO.

but UNFORTUNATELY, EVERY PROPOSAL TO MOVE THE ECONOMY AHEAD

AND CREATE JOBS IS ATTACKED BY THE WHITE HOUSE AS INFLATIONARY.

AS A RESULT, SINCE MR. FORD BECAME PRESIDENT LAST AUGUST,

HE HAS VETOED 36 PIECES OF LEGISLATION--MANY OF THESE VITALLY

IMPORTANT JOB CREATING MEASURES.

President ~~is~~ is having a "Picket"

L THE PRESS AND THE MEDIA ALWAYS ARE POINTING OUT THAT
PRESIDENT FORD IS A NICE, FRIENDLY MAN. I KNOW PRESIDENT
FORD WELL, AND HE IS A GOOD MAN--BUT HE WIELDS A CRUEL AND
VICIOUS PEN. HIS VETOES AMOUNT TO NOTHING LESS THAN A

Lock-out
~~"lock-out"~~ OF CONGRESS AND THE PEOPLE FROM THE BENEFITS
THEIR GOVERNMENT SHOULD PROVIDE.

L THE INCONSISTENCY OF THE FORD VETOES IS CLEAR TO ALL.

WHILE HE STRIKES DOWN PROGRAMS TO EDUCATE OUR CHILDREN,

IMPROVE THE HEALTH OF OUR CITIZENS, AND PROVIDE JOBS FOR

OUR WORKERS, AS TOO INFLATIONARY, HE LEADS THE RALLY TO

DECONTROL THE PRICE OF OIL AND PROVIDE ADDITIONAL TAX LOOPHOLES

FOR BIG BUSINESS. (*Energy - \$600 Per Family*)

L THIS DISTORTION OF PRIORITIES IS REFLECTED IN THE

CONCERNS OF THE ADMINISTRATION'S TOP OFFICIALS.

Secretary
~~Mr.~~ SIMON'S

CRIES OF HORROR ARE NOT FOR THOSE WITHOUT WORK. *Oh no,* HIS

TEARS ARE SHED FOR THE POOR WALL STREET FINANCIAL HOUSES AND
THE PROBLEMS THEY MAY EXPERIENCE IN HANDLING A LARGE FEDERAL
DEFICIT.

I KNOW VERY WELL THE DANGERS OF TOO LARGE A DEFICIT
AND OF DOUBLE DIGIT INFLATION. BUT IT IS UNFAIR, UNJUST AND
UNTHINKABLE THAT 8 TO 10 MILLION AMERICANS SHOULD BE ASKED
TO BEAR THE ENTIRE BURDEN OF FIGHTING INFLATION BY LOSING
THEIR JOBS. *Bleed the patient to cure the fever!*

THE SERIOUSNESS OF THE PRESENT ECONOMIC CRISIS AND THE
DEPTH AND DURATION OF THE CURRENT RECESSION REQUIRE BOLD
ACTION. WE CANNOT LIVE WITH THE ADMINISTRATION'S PLANS
TO LET NATURE TAKE ITS COURSE. THIS WOULD SUBJECT MILLIONS
OF AMERICANS TO YEARS OF LOST OPPORTUNITY, LOST INCOME, LOST
PRIDE AND LOST HOPE IN OUR NATION.

L THE ADMINISTRATION'S PLAN IS BAD ECONOMICS, BANKRUPT
POLITICS, AND TRAGIC SOCIAL POLICY. ~~IT IS TIME THAT THE~~

~~AMERICAN PEOPLE WERE RELIEVED OF THE CRUSHING Yoke OF THESE~~
~~ECONOMIC NAYSAYERS.~~

Here are some things we can do:
~~THERE ARE MANY THINGS THAT WE CAN DO THAT WILL MAKE A~~

~~DIFFERENCE.~~

L FIRST, WE CAN AND WE MUST TAKE BETTER CARE OF THE
UNFORTUNATE VICTIMS OF RECESSION--THE JOBLESS, THE ELDERLY,
THE POOR, THE YOUNG FAMILIES OF AMERICA, MANY OF WHOM HAVE
NEVER SEEN ECONOMIC GOOD TIMES.

L WE NEED BOTH AN EXTENSION OF UNEMPLOYMENT COMPENSATION
AND AN INCREASE IN ITS LEVEL. L TODAY, THE AVERAGE UNEMPLOYMENT
CHECK IS A MERE \$65 A WEEK--A NATIONAL DISGRACE.

L WE CAN AND WE MUST PROVIDE AN EMERGENCY PROGRAM OF
HEALTH INSURANCE FOR THOSE WHO LOSE COVERAGE BECAUSE THEY

LOSE THEIR JOBS. WE CANNOT LET THE HEALTH OF OUR PEOPLE BE
DETERMINED BY THE ^{up & Down} ~~WHEELS~~ OF THE ECONOMY AND THE WHIM OF
MANAGEMENT.

WE CAN, WE MUST AND WE WILL CONTINUE TO OPPOSE THE
PRESIDENT'S PLANS TO CUT SOCIAL SECURITY, RETIREMENT BENEFITS,
AND FOOD STAMPS ^{for the needy.} CONGRESS HAS REJECTED HIS CRUEL PROPOSALS.

2 SECOND, WE MUST GET THE ECONOMY MOVING AHEAD ONCE AGAIN--
AND, MOVING MUCH MORE RAPIDLY THAN IS LIKELY UNDER THE
ADMINISTRATION'S APPROACH.

AND THERE ARE MANY WAYS TO DO THIS.

--WE NEED TO CONTINUE THE TAX REDUCTIONS THAT WERE
ENACTED BY THE CONGRESS LAST YEAR. THE RATE OF ECONOMIC
RECOVERY DURING THE REST OF THIS YEAR WILL REQUIRE THIS
ADDITIONAL SHOT IN THE ARM, EARLY IN 1976. IF WE FAIL TO
ACT, YOUR FAMILIES WILL SEE THEIR TAXES GO UP ON JANUARY 1ST.

L --WE NEED AN ACCELERATED PROGRAM OF EMERGENCY PUBLIC
WORKS EMPLOYMENT. BOTH THE HOUSE AND THE SENATE HAVE PASSED
SUCH LEGISLATION, AND IT SOON WILL BE SENT TO THE PRESIDENT.

L WITH UNEMPLOYMENT IN THE CONSTRUCTION INDUSTRY AT A 20 PER CENT
LEVEL NATIONWIDE, THERE CAN BE NO QUESTION THAT SUCH A
PROGRAM IS URGENTLY NEEDED, RIGHT NOW.

L -- WE NEED TO CREATE A GREATLY EXPANDED PROGRAM OF PUBLIC
SERVICE JOBS. WE NEED TO HAVE, PERMANENTLY ON THE BOOKS,
LEGISLATION THAT WILL ASSURE THAT IF THE UNEMPLOYMENT RATE
GOES UP, THE NUMBER OF PUBLIC SERVICE JOBS AVAILABLE ALSO
INCREASES.

L --CONGRESS MUST ENACT A MORTGAGE SUBSIDY PROGRAM FOR
LOW, MODERATE, AND MIDDLE INCOME FAMILIES THAT WILL REDUCE
MORTGAGE ^{interest} LEVELS TO A MAXIMUM OF 6 PER CENT. WE MUST ESTABLISH
A NATIONAL HOUSING BANK. I HAVE PROPOSED, TO DO THIS.

L REGRETTABLY, EVEN A MODEST STEP BY THE CONGRESS IN THIS
DIRECTION IN JUNE WAS VETOED BY PRESIDENT FORD *L* ~~OBVIOUSLY, HE~~
~~DOES NOT AGREE THAT THERE IS NO WAY OUT OF A NATIONAL RECESSION~~
~~WHILE THE HOUSING INDUSTRY IS IN A DEPRESSION.~~

L WE MUST CONTINUE TO WORK TOWARD A HOUSING POLICY IN THE
that
~~COUNTRY~~ THAT WILL BRING HOME OWNERSHIP BACK WITHIN THE REACH
OF THE MAJORITY OF AMERICAN FAMILIES. ~~AND AT THE SAME TIME~~
~~ASSURE STEADY PROGRESS TOWARD OUR NATIONAL HOUSING GOAL.~~

L THESE ARE THE VITAL JOB CREATING MEASURES AMERICA MUST
HAVE RIGHT NOW. *But*

L THE TAX CUTS AND THE PROGRAMS THAT I HAVE DISCUSSED
WILL BE USELESS IF INTEREST RATES CONTINUE TO RISE AND
CREDIT REMAINS TIGHT. THE POLICIES OF THE FEDERAL RESERVE
BOARD ARE A MAJOR CAUSE OF THE CURRENT RECESSION.

*Fed
Reserve*

L EVEN NOW, WE SEE THE ITCHY TRIGGER FINGER OF CHAIRMAN
BURNS OF THE FEDERAL RESERVE BOARD READY TO KNOCK OFF ANY
ECONOMIC RECOVERY, ANY IMPROVEMENT IN EMPLOYMENT, THAT
THREATENS TO INCREASE INFLATION.

L IT IS TIME THAT WE MADE SOME MAJOR CHANGES AT THE
FEDERAL RESERVE BOARD TO ASSURE CLOSER COOPERATION WITH
CONGRESS.

L IT'S TIME THAT THE PEOPLE OF THIS COUNTRY HAD SOME
REPRESENTATION ON THE BOARD AND NOT JUST THE BANKERS AND
THE FINANCIAL INTERESTS.

L IT'S TIME THAT SOMEONE SPOKE UP FOR LABOR, FOR THE
CONSUMER, FOR THE FARMER AND FOR THE SMALL BUSINESS PERSON
WITHIN THE INNER SANCTUM OF THE FEDERAL RESERVE.

Red
Energy
L WE NEED A LONG TERM ENERGY POLICY THAT DOES NOT
DEPEND SOLELY ON HIGHER PRICES TO CONSUMERS AND HIGHER PROFITS
TO THE OIL COMPANIES TO REACH NATIONAL ENERGY INDEPENDENCE.

OIL DECONTROL -- REGARDLESS OF THE TAX, TARIFF, AND REBATE
SCHEMES THAT ARE DEvised -- WILL RAISE PRICES, CUT ECONOMIC
GROWTH AND INCREASE UNEMPLOYMENT.

↳ THERE IS NO WAY THAT YOU WILL RECOUP THE LOSSES YOU WILL
SUFFER FROM THIS UNWISE COURSE OF ACTION. UNFORTUNATELY, THE
FORD ADMINISTRATION'S MISGUIDED ENERGY PROPOSALS REFLECT THE

SAME KIND OF IDEOLOGICAL BLINDNESS THAT GAVE US THE RECESSION.

FOOD ↳ WE NEED A COMPREHENSIVE NATIONAL FOOD POLICY THAT WILL,

ABOVE ALL ELSE, ASSURE AN ADEQUATE SUPPLY OF FOOD AT REASONABLE

PRICES FOR AMERICA'S NEEDS. ↳ THE GREAT PRODUCTIVITY OF OUR

FARMERS CAN MEET OUR NEEDS AND PROVIDE A SURPLUS FOR EXPORT

ABROAD.

↳ THIS IS GOOD FOR ALL OF US. BUT, WE MUST NOT PERMIT
THE SPECULATORS AND EXPORT TRADERS TO EMPTY OUR OWN GRANARIES,

HIJACK THE AMERICAN CONSUMER, AND THREATEN THE ECONOMIC

STABILITY OF OUR NATION.

**Reserves -
Exports**

L AMERICANS ARE LEARNING A VERY BITTER LESSON FROM THE
ECONOMIC ~~disaster~~ ^{mistake} OF THE 1970s. AND, THIS LESSON IN
REPUBLICAN ECONOMICS IS ONE THAT WE MUST NEVER FORGET.

L BUT, I HAVE FAITH IN AMERICA--I KNOW WE CAN GET
AMERICA MOVING AGAIN -- I AM CONFIDENT THAT WE HAVE WHAT IT
TAKES.

L WE HAVE THE MOST HIGHLY TRAINED AND ABLE WORKERS IN
THE WORLD.

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

L --WE HAVE THE MOST ADVANCED SCIENCE AND TECHNOLOGY TO
BE FOUND ANYWHERE.

L --WE HAVE RICH FARMLAND, TRAINED AND ABLE FARMERS, AND
THE MOST PRODUCTIVE AGRICULTURE EVER KNOWN.

L --WE HAVE THE FINEST EDUCATIONAL SYSTEM, VAST NATURAL
RESOURCES, EXPERIENCED AND TALENTED MANAGEMENT--YES, WE
HAVE SO MUCH,

L THAT IS WHY IT IS SO FRUSTRATING TO WITNESS WHAT IS
GOING ON IN AMERICA TODAY--THE LOST PRIDE, THE LOST CONFIDENCE,
THE FEAR AND FOREBODING, AND THE DWINDLING HOPE.

THEN WHAT IS WRONG?

L WELL, AS I SEE IT, WE LACK THE STRONG, DYNAMIC,
EFFECTIVE, COMPASSIONATE, AND PROGRESSIVE LEADERSHIP THAT
WE MUST HAVE. WITH IT, PROBLEMS CAN BE BOLDY ATTACKED.

L WITHOUT IT, WE FLOUNDER IN CONFUSION AND FRUSTRATION.

L WE DON'T NEED A PRESIDENT TO INCREASE OIL PRICES,
~~THE OPEC NATIONS WILL DO THAT~~ WE NEED A PRESIDENT

WHO WILL LEAD THE FIGHT TO KEEP OIL PRICES DOWN.

L WE DON'T NEED A PRESIDENT WHO USES HIS POSITION TO
KEEP INTEREST RATES UP; DR. BURNS AND THE BANKERS WILL
SEE TO THIS.

all We don't need a president who votes legislation designed to provide jobs, housing, health care, a national food policy
L WE NEED A PRESIDENT WHO WILL BRING INTEREST RATES

DOWN AND GET THE ECONOMY MOVING,

L WE NEED A PRESIDENT WHO WILL LEAD THE FIGHT FOR

MORE AND BETTER JOBS, FOR IMPROVED HOUSING, FOR RE-BUILDING *our*

CITIES, FOR A MODERN RAIL SYSTEM, FOR COMPREHENSIVE

HEALTH CARE, AND FOR A RESPONSIBLE NATIONAL FOOD POLICY,

~~it~~
L LET ME REMIND YOU THAT IT IS ONLY 16 MONTHS UNTIL

JANUARY 20, 1977 -- 14 MONTHS UNTIL NOVEMBER, 1976,

L IN THE MEANTIME, CONGRESS MUST DO A MUCH BETTER JOB

IN PROVIDING THE PROGRESSIVE LEADERSHIP THAT THIS NATION SO

DESPERATELY NEEDS. CONGRESS MUST WORK, SPEAK AND ACT IN THE

GREAT TRADITION OF FRANKLIN ROOSEVELT, HARRY TRUMAN, JOHN

KENNEDY AND LYNDON JOHNSON,

L WE MUST REDEDICATE OURSELVES TO THOSE CHERISHED

TRADITIONS OF ADVENTURE, PIONEERING, PROMISE, OPPORTUNITY

AND FAITH IN THE FUTURE THAT HAVE MADE AMERICA GREAT. *There are*

the VALUES THAT CAN MAKE AMERICA ALL THAT WE WANT IT TO BE.

THE GREAT CHALLENGE TO ALL WHO WOULD CLAIM A SHARE IN

OUR NATION'S LEADERSHIP IS TO FIND THE KEY THAT WILL UNLOCK

THE GREAT STRENGTHS OF THE AMERICAN SPIRIT AND SET FREE, ONCE

AGAIN, THE GREAT POTENTIAL WITH WHICH AMERICA IS SO

UNIQUELY BLESSED.

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