

REMARKS OF SENATOR HUBERT H. HUMPHREY

CONFERENCE OF UNITED STEELWORKERS

Washington, D.C.

November 11, 1975

For many months the President and his economic advisors have been proclaiming the good news of economic recovery -- that prosperity is just around the corner.

However, each day eight to ten million unemployed Americans must ask "Why me?" and "How much longer?"

Every day millions of shoppers find that the paycheck buys fewer groceries, less clothing and fewer gallons of gasoline.

Apparently, things look different from a Chalet in Vail, Colorado, a cozy retreat in the Maryland mountains, and from 1600 Pennsylvania Avenue.

But, what they see is not what we've got. The economic view they are getting is clouded by their rose-colored glasses.

The longer we permit ourselves to be deceived by the mirage of a strong and sustained economic recovery, the longer we will put off the tough job-creating actions that government must take if a strong and durable recovery is really to occur.

Today, eight million Americans are "officially" unemployed. They have been out of work an average of nearly four months. Nearly 20 percent of these people -- that is 1.5 million workers -- have been unemployed for more than six months.

Today, over 30 per cent of this nation's industrial capacity is idle.

Today, wholesale prices have been jumping at a "double digit" rate.

Today, unemployment is again moving upward -- now 8.6 per cent.

Today 24 million Americans are living in poverty, we are back to the late 60's level.

And today, the buying power of the take home pay of the average worker -- due to shorter hours and higher prices -- is back where it was in the mid 60's.

If this is the Republican idea of an economic recovery, the President's idea of "prosperity," it is no wonder they had so much trouble seeing recession when it was staring them right in the face.

Apparently Republicans watch business profits and business inventories, and when they begin to improve, a recovery is proclaimed.

Instead they should look more closely at what is happening to people -- to your incomes, to your jobs, to your housing. It is only when these begin to improve that a real recovery is underway.

While the slide toward depression appears to have stopped, we are a long way from a people's recovery.

The Nixon-Ford economic team has been -- unmistakably -- a disaster for our national economy and particularly for our nation's workers. They've managed to turn our economy upside down.

-- The inventors of "WIN" buttons have given our country its highest level of inflation in three decades.

-- The vocal proponents of the work ethic have given us more unemployment than at any time in the history of the United States, except during the Great Depression.

-- The great advocates of law and order have to be dragged screaming and hollering into an investigation of a major grain inspection scandal.

We need a new team and we must have one in 1976 if the economy is to be turned right side up.

We need a leadership team in the White House that understands what's wrong with our economy, has confidence in the American people and compassion for their problems.

We need a quarterback -- not a cheerleader.

There is much that we can do to create jobs and income now and to speed economic recovery in our nation. We cannot abide the Administration's plan to let nature take its course. Such official apathy would mean years of lost opportunity, lost income, lost pride and lost hope in our nation for millions of Americans. Such a policy is unnecessary, undesirable, and unthinkable.

I believe a majority of Democrats would support the following alternatives to this Administration's program of economic neglect:

-- extension of the 1975 tax cut -- with additional reductions if recovery drags;

-- a more expansionary money and credit policy to support growth;

-- programs of public service jobs, emergency public works and aid to hard pressed cities, all of which phase out as unemployment rates drop;

-- a major initiative to put the housing industry back on its feet and home ownership back within reach for most families;

-- an anti-inflation program designed to encourage competitive pricing, restore industry to higher levels of production and provide for reasonable food and energy prices through comprehensive national food and fuel policies.

-- an all out attack on waste throughout the economy -- to put people and machines back to work, off the dole and onto the tax rolls -- thus getting our budget back into balance. We don't have a spending deficit, we have a recession deficit.

I think the Republicans have demonstrated once again, as they did in the Depression, that they cannot yet be trusted to manage the economic life of our nation.

Recession is a tragic waste of our nation's human, capital, and natural resource.

The Nixon-Ford recession has cost 15 million American workers their jobs at some time during the last two years.

It has cost us \$300 billion in lost income.

And it will cost our economy \$1.5 trillion in lost goods, production and income by the end of the 70's.

-- Recession is a waste of labor, of skills, of education, and management talent.

-- Recession is a waste of factories and equipment.

-- It is a waste of government revenues not gains.

-- It is a waste of income not earned and goods not produced.

-- It is a waste of the talent and enthusiasm of young men and women who find it impossible to get a job.

-- And it is a waste of savings used to carry us through the hard times and burned up by the fires of inflation.

With all of the richness with which America is blessed, this waste is the shame of our nation. It is an even greater shame when one realizes that there is so much that remains to be done in this country.

What America needs is progressive Democratic leadership -- in the tradition of Franklin Roosevelt, Harry Truman, John Kennedy, and Lyndon Johnson -- to put an end to waste, to stop this official apathy, and to mount the kind of confident and aggressive march that will show all Americans what a true people's recovery really is.

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Jack Sheehan

REMARKS OF SENATOR HUBERT H. HUMPHREY

New England conf.  
CONFERENCE OF UNITED STEELWORKERS

WASHINGTON, D.C.

NOVEMBER 11, 1975

Been to Vermont  
Red Sox fan

FOR MANY MONTHS THE PRESIDENT AND HIS ECONOMIC ADVISORS  
HAVE BEEN PROCLAIMING THE GOOD NEWS OF ECONOMIC RECOVERY -- THAT  
PROSPERITY IS JUST AROUND THE CORNER.

HOWEVER, EACH DAY EIGHT TO TEN MILLION UNEMPLOYED AMERICANS  
MUST ASK "WHY ME?" AND "HOW MUCH LONGER?"

EVERY DAY MILLIONS OF SHOPPERS FIND THAT THE PAYCHECK BUYS  
FEWER GROCERIES, LESS CLOTHING AND FEWER GALLONS OF GASOLINE.

APPARENTLY, THINGS LOOK DIFFERENT FROM A CHALET IN VAIL,  
COLORADO, A COZY RETREAT IN THE MARYLAND MOUNTAINS, AND FROM  
1600 PENNSYLVANIA AVENUE.

BUT, WHAT THEY SEE IS NOT WHAT WE'VE GOT. THE ECONOMIC  
VIEW THEY ARE GETTING IS CLOUDED BY THEIR ROSE-COLORED GLASSES.

THE LONGER WE PERMIT OURSELVES TO BE DECEIVED BY THE  
MIRAGE OF A STRONG AND SUSTAINED ECONOMIC RECOVERY, THE LONGER  
WE WILL PUT OFF THE TOUGH JOB-CREATING ACTIONS THAT GOVERNMENT  
MUST TAKE IF A STRONG AND DURABLE RECOVERY IS REALLY TO OCCUR.

TODAY, EIGHT MILLION AMERICANS ARE "OFFICIALLY" UNEMPLOYED.  
THEY HAVE BEEN OUT OF WORK AN AVERAGE OF NEARLY FOUR MONTHS.  
NEARLY 20 PERCENT OF THESE PEOPLE -- THAT IS 1.5 MILLION  
WORKERS -- HAVE BEEN UNEMPLOYED FOR MORE THAN SIX MONTHS.

TODAY, OVER 30 PER CENT OF THIS NATION'S INDUSTRIAL  
CAPACITY IS IDLE.

TODAY, WHOLESALE PRICES HAVE BEEN JUMPING AT A "DOUBLE  
DIGIT" RATE.

TODAY, UNEMPLOYMENT IS AGAIN MOVING UPWARD -- NOW  
8.6 PER CENT.

TODAY 24 MILLION AMERICANS ARE LIVING IN POVERTY, WE  
ARE BACK TO THE LATE 60'S LEVEL.

AND TODAY, THE BUYING POWER OF THE TAKE HOME PAY OF THE  
AVERAGE WORKER -- DUE TO SHORTER HOURS AND HIGHER PRICES --  
IS BACK WHERE IT WAS IN THE MID 60'S.

IF THIS IS THE REPUBLICAN IDEA OF AN ECONOMIC RECOVERY,  
THE PRESIDENT'S IDEA OF "PROSPERITY," IT IS NO WONDER THEY  
HAD SO MUCH TROUBLE SEEING RECESSION WHEN IT WAS STARING THEM  
RIGHT IN THE FACE.

APPARENTLY REPUBLICANS WATCH BUSINESS PROFITS AND BUSINESS  
INVENTORIES, AND WHEN THEY BEGIN TO IMPROVE, A RECOVERY IS  
PROCLAIMED.

INSTEAD THEY SHOULD LOOK MORE CLOSELY AT WHAT IS HAPPENING  
TO PEOPLE -- TO YOUR INCOMES, TO YOUR JOBS, TO YOUR HOUSING.  
IT IS ONLY WHEN THESE BEGIN TO IMPROVE THAT A REAL RECOVERY  
IS UNDERWAY.

WHILE THE SLIDE TOWARD DEPRESSION APPEARS TO HAVE  
STOPPED, WE ARE A LONG WAY FROM A PEOPLE'S RECOVERY.

THE NIXON-FORD ECONOMIC TEAM HAS BEEN -- UNMISTAKABLY --  
A DISASTER FOR OUR NATIONAL ECONOMY AND PARTICULARLY FOR  
OUR NATION'S WORKERS. THEY'VE MANAGED TO TURN OUR ECONOMY  
UPSIDE DOWN.

-- THE INVENTORS OF "WIN" BUTTONS HAVE GIVEN OUR  
COUNTRY ITS HIGHEST LEVEL OF INFLATION IN THREE DECADES.

-- THE VOCAL PROPONENTS OF THE WORK ETHIC HAVE GIVEN  
US MORE UNEMPLOYMENT THAN AT ANY TIME IN THE HISTORY OF THE  
UNITED STATES, EXCEPT DURING THE GREAT DEPRESSION.



-- THE GREAT ADVOCATES OF LAW AND ORDER HAVE TO BE  
DRAGGED SCREAMING AND HOLLERING INTO AN INVESTIGATION OF A  
MAJOR GRAIN INSPECTION SCANDAL.

WE NEED A NEW TEAM AND WE MUST HAVE ONE IN 1976 IF  
THE ECONOMY IS TO BE TURNED RIGHT SIDE UP.

WE NEED A LEADERSHIP TEAM IN THE WHITE HOUSE THAT  
UNDERSTANDS WHAT'S WRONG WITH OUR ECONOMY, HAS CONFIDENCE  
IN THE AMERICAN PEOPLE AND COMPASSION FOR THEIR PROBLEMS.

WE NEED A QUARTERBACK -- NOT A CHEERLEADER.

THERE IS MUCH THAT WE CAN DO TO CREATE JOBS AND INCOME  
NOW AND TO SPEED ECONOMIC RECOVERY IN OUR NATION. WE CANNOT  
ABIDE THE ADMINISTRATION'S PLAN TO LET NATURE TAKE ITS COURSE.

SUCH OFFICIAL APATHY WOULD MEAN YEARS OF LOST OPPORTUNITY,  
LOST INCOME, LOST PRIDE AND LOST HOPE IN OUR NATION FOR  
MILLIONS OF AMERICANS. SUCH A POLICY IS UNNECESSARY,  
UNDESIRABLE, AND UNTHINKABLE.

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I BELIEVE A MAJORITY OF DEMOCRATS WOULD SUPPORT THE  
FOLLOWING ALTERNATIVES TO THIS ADMINISTRATION'S PROGRAM  
OF ECONOMIC NEGLECT:

L -- EXTENSION OF THE 1975 TAX CUT -- WITH ADDITIONAL  
REDUCTIONS IF RECOVERY DRAGS;

L -- A MORE EXPANSIONARY MONEY AND CREDIT POLICY TO  
SUPPORT GROWTH;

L -- PROGRAMS OF PUBLIC SERVICE JOBS, EMERGENCY PUBLIC  
WORKS AND AID TO HARD PRESSED CITIES, ALL OF WHICH PHASE OUT  
AS UNEMPLOYMENT RATES DROP;

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A-- A MAJOR INITIATIVE TO PUT THE HOUSING INDUSTRY BACK  
ON ITS FEET AND HOME OWNERSHIP BACK WITHIN REACH FOR MOST  
FAMILIES;

-- AN ANTI-INFLATION PROGRAM DESIGNED TO ENCOURAGE  
COMPETITIVE PRICING, RESTORE INDUSTRY TO HIGHER LEVELS OF  
PRODUCTION AND PROVIDE FOR REASONABLE FOOD AND ENERGY PRICES  
THROUGH COMPREHENSIVE NATIONAL FOOD AND FUEL POLICIES.

-- AN ALL OUT ATTACK ON WASTE THROUGHOUT THE ECONOMY --  
  
TO PUT PEOPLE AND MACHINES BACK TO WORK, OFF THE DOLE AND  
  
ONTO THE TAX ROLLS -- THUS GETTING OUR BUDGET BACK INTO  
  
BALANCE. WE DON'T HAVE A SPENDING DEFICIT, WE HAVE A  
  
RECESSION DEFICIT.

I THINK THE REPUBLICANS HAVE DEMONSTRATED ONCE AGAIN,  
AS THEY DID IN THE DEPRESSION, THAT THEY CANNOT YET BE  
TRUSTED TO MANAGE THE ECONOMIC LIFE OF OUR NATION.

RECESSION IS A TRAGIC WASTE OF OUR NATION'S HUMAN,  
CAPITAL, AND NATURAL RESOURCE.

THE NIXON-FORD RECESSION HAS COST 15 MILLION AMERICAN  
WORKERS THEIR JOBS AT SOME TIME DURING THE LAST TWO YEARS.

IT HAS COST US \$300 BILLION IN LOST INCOME.

AND IT WILL COST OUR ECONOMY \$1.5 TRILLION IN LOST  
GOODS, PRODUCTION AND INCOME BY THE END OF THE 70's.

-- RECESSION IS A WASTE OF LABOR, OF SKILLS, OF  
EDUCATION, AND MANAGEMENT TALENT.

└-- RECESSION IS A WASTE OF FACTORIES AND EQUIPMENT.  
└-- IT IS A WASTE OF GOVERNMENT REVENUES NOT GAINED.  
└-- IT IS A WASTE OF INCOME NOT EARNED AND GOODS NOT  
PRODUCED.

└-- IT IS A WASTE OF THE TALENT AND ENTHUSIASM OF  
YOUNG MEN AND WOMEN WHO FIND IT IMPOSSIBLE TO GET A JOB.

-- AND IT IS A WASTE OF SAVINGS USED TO CARRY US  
THROUGH THE HARD TIMES AND BURNED UP BY THE FIRES OF  
INFLATION.

└ WITH ALL OF THE RICHNESS WITH WHICH AMERICA IS  
BLESSED, THIS WASTE IS THE SHAME OF OUR NATION. └ It is  
AN EVEN GREATER SHAME WHEN ONE REALIZES THAT THERE IS SO  
MUCH THAT REMAINS TO BE DONE IN THIS COUNTRY.

└ WHAT AMERICA NEEDS IS PROGRESSIVE DEMOCRATIC  
LEADERSHIP -- IN THE TRADITION OF FRANKLIN ROOSEVELT, HARRY  
TRUMAN, JOHN KENNEDY, AND LYNDON JOHNSON -- TO PUT AN END TO  
WASTE, TO STOP THIS OFFICIAL APATHY, AND TO MOUNT THE KIND  
OF CONFIDENT AND AGGRESSIVE MARCH THAT WILL SHOW ALL AMERICANS  
WHAT A TRUE PEOPLE'S RECOVERY REALLY IS.



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