

REMARKS OF SENATOR HUBERT H. HUMPHREY
COPE BANQUET - PHILADELPHIA COUNCIL AFL-CIO

Philadelphia, Pennsylvania

February 28, 1976

It's a pleasure to be here with my friends in the labor movement in Philadelphia.

I'm here today to talk about a subject that is of paramount importance to you, your families and the country. That subject is jobs.

Unfortunately, it's a subject that the Nixon-Ford Administration just doesn't understand.

It doesn't understand that people would rather be on the job than on the dole.

It doesn't understand that American men and women prefer a paycheck to a welfare check.

It doesn't understand that family stability depends on jobs.

It doesn't understand that crime prevention depends on jobs.

It doesn't understand that physical and mental health depend on jobs.

To put it simply it just doesn't understand.

Let's look at the record. When President Nixon came to power the unemployment rate was 3.6 percent. By the time he resigned, it was 5.4 percent and the seeds had been sown for the Nation's worst recession since the Great Depression. Quite a record!

The Ford Administration came along and introduced the country to government by veto -- 46 vetoes since he's been in office. If it walks, talks or costs money, you can be sure the President will veto it.

It's the same old Republican chant "No! No! Go Slow! Not Now! Veto!"

Right in the middle of the recession the President vetoed bills that would have provided almost a million jobs. He just doesn't understand how unemployment tears at the very fabric of a free society. However, it shouldn't surprise you that President Ford doesn't understand unemployment. The only unemployed people Mr. Ford has talked to recently are named Schlesinger and Dunlop.

It is time for an accounting by the White House -- time to check the books. And an honest accounting shows that the worst deficit in America today is the huge gap between Republican promise and Republican performance.

The Nixon and Ford Administration:

Promise balanced budgets, but have given us the highest budget deficits in our history;

Promise jobs and sing the glories of the work ethic, but have given us the highest unemployment levels since the Great Depression;

Promise a stable dollar, but have given us the highest inflation rates in our 200 year history;

Promise free enterprise, but have given us more rules and regulations than ever before and have forced nearly 10,000 businesses to close their doors in 1975 alone;

Promise prosperity, but have given us the longest and most costly recession since the Hoover Depression;

Promise good government, but are guilty of more mismanagement and outright corruption than at any time since Grant and Harding; and

Promise law and order, but preside over the highest crime rate in history.

What I'd like to talk to you about is getting the leadership that we need to put America back to work. It certainly isn't going to happen by itself.

In spite of all the political propaganda, few Americans really want to live on unemployment compensation.

As Chairman of the Joint Economic Committee, I have held regional hearings in the past few months in major cities throughout the country. What impressed me most in these hearings were not the detailed statistics or sophisticated theories of the economists. The most valuable testimony we received was from individuals not much different from yourselves or your next door neighbors -- people who were thrown out of work by the incredible economic mismanagement of the Nixon-Ford team during the last seven years.

These people told the Committee in no uncertain terms that they want work, not welfare. They want a chance to earn their own way, a chance to build a future for themselves and their children, a chance to regain their self-respect, a chance to hope.

Some say we exaggerate unemployment. They say that the unemployment statistics overstate the true number of unemployed.

Just the opposite is true.

The "official" unemployment rate today is 7.8 percent, or seven million people. But when you include part-time workers who want full time jobs and people who simply have given up looking for work, the real unemployment rate goes up to nearly 11 percent, about 10 million Americans.

That's right, we are suffering double-digit unemployment. And of course in New York, Boston, Detroit, Los Angeles, and right here in Philadelphia unemployment ranges from 11 percent to 18 percent, a national disgrace.

The will to work is as strong in America today as it ever has been. I'll give you just one example.

When I was holding our employment hearing in Los Angeles a few weeks ago, the city government advertised for one job, an elevator operator. Three hundred people stood in line for hours. A few of them were even hurt in the rush to apply for that one job.

Given these facts, it is incredible that this Administration takes high unemployment so lightly. As you recall, the original Administration justification for allowing unemployment to rise was that it was the only cure for soaring inflation. Of course, that idea now has been largely discredited.

We have seen inflation drop as unemployment has come down. It is strange how the fervor with which this Administration furiously attacks inflation vanishes when it comes to unemployment.

The President and his economists tell us that we now are in a recovery period. They tell us that the future is bright. It is true that the Gross National Product rose sharply in the second half of 1975. It was about time. And corporate profits are recovering quite nicely, as you might expect.

But the "people recovery," the jobs recovery, is lagging far behind.

Nine months after the start of this so-called "economic recovery," the unemployment rate still is 7.8 percent, a higher rate than at the height of any other recession since World War II.

A policy of high unemployment to fight inflation makes bad sense socially and morally. But it also is bad economics.

During 1975, as many as 20 million workers experienced unemployment at some time. Together with the families of these workers, that makes over 60 million Americans who directly suffered the effects of a high-unemployment economic policy.

What does it mean when the purchasing power of over 60 million people is severely reduced by government policy?

It means that our national income was almost \$200 billion lower in 1975 than it would have been if we had been at full employment.

It means that spending by consumers was \$120 billion less than it would have been at full employment.

It means that you and your neighbors who have jobs were affected, because of the \$120 billion worth of clothing, automobiles, appliances and furniture that were not purchased.

It means that lost tax revenues and increased social spending due solely to high unemployment cost the U.S. Treasury \$76 billion in 1975.

While we all welcome the signs of a rebound in our economy, its strength and duration remain in doubt. I believe we will experience reasonably good growth in 1976, but 1977 could be a very difficult story.

If there is a sure fire method for nipping the recovery in the bud, and slowing things down in 1977, this Administration certainly has hit upon it. Adoption of the President's austerity budget would ensure a continued high level of unemployment, in the neighborhood of 7.5 percent, for at least the next two years.

Moreover, it would cut programs of vital importance to the elderly, the young and to all American workers and their families, in the areas of education, job safety, health care and many others.

Such a politically calculated and socially destructive policy is intolerable. Congress cannot and will not permit this outrage of distorted priorities and confused economics to take place.

We all would like to limit the growth of government spending and reduce waste. But not in those areas where people desperately need help and not if it means adding to unemployment.

Our number one concern right now should be to find jobs for the 10 million unemployed who want to work.

As Chairman of the Congressional Joint Economic Committee, I have taken a very close look at the nation's economy, its rate of recovery, and what government action seems appropriate at this time to assure strong and lasting recovery for the rest of this decade.

What are some of the things we should do?

-- We need a new commitment to a fully employed economy. I soon will introduce legislation aimed at reducing unemployment to three percent in four years and then keeping it there permanently. This must be our first priority.

-- We need a more expansionary credit policy with lower interest rates to support growth. This means we need cooperation from the Federal Reserve Board. Lower interest rates are a must in getting the key sectors of housing and business investment moving ahead. If the FED won't change its policies, then we must change the FED.

-- We need programs of public service jobs, emergency public works, and aid to hard-pressed cities, all of which would phase out as unemployment rates drop. And, as I said before, we need to enact legislation that will assure a decent job at good wages for every American who is willing and able to work.

-- We need a major initiative to put the housing industry back on its feet construction workers back on the jobs, and home ownership back within reach for most families. If this requires a temporary interest subsidy, let's have one.

-- We need an anti-inflation program designed to encourage competitive pricing, restore industry to higher levels of production, and provide for reasonable food and energy policies. We can lower costs of production, and prices, if we can get our nation's plants and equipment working again. We have seen this happen in the last few months.

-- We need an all-out attack on waste throughout the economy. Significant spending reductions and revenue-raising tax reforms are possible without severely impairing important government services. But this requires great care and not the "magic number" approach of this Administration in setting a Budget spending ceiling.

In short, we need to put people and machines back to work, off the dole and onto the tax rolls, and get our budget back into balance. We don't have a spending deficit, we have a recession deficit.

Today Americans are wondering why the man who holds the highest office in this land doesn't look out across the nation, at the length and breadth of its problems, at its cities in disrepair and its factories idle, at its jobless workers and its desperate young people, and say "There is an enormous job to be done here, one of the biggest jobs we've ever faced. Let's get to work!"

We have had men of vision before -- men who were great leaders because they were good listeners, because they knew that we needed a new sense of hope and a new sense of purpose -- men who knew that the government is the servant of the people rather than their master.

You and I know their names -- Roosevelt, Truman, Kennedy, Johnson.

The Democratic party still embodies that spirit. And it is more important than ever, in this hour of crisis, that we put the party of the people back to work for all the people.

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Congressman

- Joshua Eilberg

~~John~~ Bill Green

- Bill Barrett

- Jim Florio - 9th

REMARKS OF SENATOR HUBERT H. HUMPHREY

(first term 102 years)
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PHILADELPHIA, PENNSYLVANIA

Larry Stoltz
FEBRUARY 28, 1976

Frank Sullivan

Philadelphia
+
Pennsylvania
+
Larry Hill
Amalgamated

- Ed Toohy

AFL-CIO
Officers

- Harry Boyer

- Harry Carcella

- Mike Johnson

- Jim Mahoney

B. Antinucci

LABOR - Amalgamated
Carpenters Joiners

IT'S A PLEASURE TO BE HERE WITH MY FRIENDS IN THE LABOR
MOVEMENT IN PHILADELPHIA.

L I'M HERE TODAY TO TALK ABOUT A SUBJECT THAT IS OF
PARAMOUNT IMPORTANCE TO YOU, YOUR FAMILIES AND THE COUNTRY,

THAT SUBJECT IS JOBS.

Jobs

L UNFORTUNATELY, ITS A SUBJECT THAT THE NIXON-FORD
ADMINISTRATION JUST DOESN'T UNDERSTAND.

L IT DOESN'T UNDERSTAND THAT PEOPLE WOULD RATHER BE ON
THE JOB THAN ON THE DOLE.

L IT DOESN'T UNDERSTAND THAT AMERICAN MEN AND WOMEN PREFER
A PAYCHECK TO A WELFARE CHECK.

L IT DOESN'T UNDERSTAND THAT FAMILY STABILITY DEPENDS ON

JOBS.

GOP Complains of Govt - It Ruins -

L IT DOESN'T UNDERSTAND THAT CRIME PREVENTION DEPENDS ON

JOBS.

L IT DOESN'T UNDERSTAND THAT PHYSICAL AND MENTAL HEALTH

DEPEND ON JOBS.

L TO PUT IT SIMPLY IT JUST DOESN'T UNDERSTAND.

X LET'S LOOK AT THE RECORD. WHEN PRESIDENT NIXON CAME TO

POWER THE UNEMPLOYMENT RATE WAS 3.6 PERCENT. BY THE TIME

3.6

HE RESIGNED, IT WAS 5.4 PERCENT AND THE SEEDS HAD BEEN SOWN

FOR THE NATION'S WORST RECESSION SINCE THE GREAT DEPRESSION.

QUITE A RECORD!

L THE FORD ADMINISTRATION CAME ALONG AND INTRODUCED THE COUNTRY
TO GOVERNMENT BY VETO -- 46 VETOES SINCE HE'S BEEN IN OFFICE. IF

IT WALKS, TALKS OR COSTS MONEY, YOU CAN BE SURE THE PRESIDENT WILL

VETO IT.

IT'S THE SAME OLD REPUBLICAN CHANT "NO! NO! GO SLOW!

NOT NOW! VETO!" ✓

RIGHT IN THE MIDDLE OF THE RECESSION THE PRESIDENT

VETOED BILLS THAT WOULD HAVE PROVIDED ALMOST A MILLION JOBS.

HE JUST DOESN'T UNDERSTAND HOW UNEMPLOYMENT TEARS AT THE

VERY FABRIC OF A FREE SOCIETY. HOWEVER, IT SHOULDN'T

SURPRISE YOU THAT PRESIDENT FORD DOESN'T UNDERSTAND

UNEMPLOYMENT. THE ONLY UNEMPLOYED PEOPLE MR. FORD HAS

TALKED TO RECENTLY ARE NAMED SCHLESINGER AND DUNLOP.

IT IS TIME FOR AN ACCOUNTING BY THE WHITE HOUSE -- TIME

TO CHECK THE BOOKS. AND AN HONEST ACCOUNTING SHOWS THAT

THE WORST DEFICIT IN AMERICA TODAY IS THE HUGE GAP BETWEEN

REPUBLICAN PROMISE AND REPUBLICAN PERFORMANCE.

THE NIXON AND FORD ADMINISTRATION:

Budget

PROMISE BALANCED BUDGETS, BUT HAVE GIVEN US THE HIGHEST

BUDGET DEFICITS IN OUR HISTORY;

Jobs

PROMISE JOBS AND SING THE GLORIES OF THE WORK ETHIC, BUT

HAVE GIVEN US THE HIGHEST UNEMPLOYMENT LEVELS SINCE THE

GREAT DEPRESSION;

Stable Dollar

PROMISE A STABLE DOLLAR, BUT HAVE GIVEN US THE HIGHEST

INFLATION RATES IN OUR 200 YEAR HISTORY;

Free Enterprise

PROMISE FREE ENTERPRISE, BUT HAVE GIVEN US MORE RULES AND

REGULATIONS THAN EVER BEFORE AND HAVE FORCED NEARLY 10,000

BUSINESSES TO CLOSE THEIR DOORS IN 1975 ALONE;

Prosperity

PROMISE PROSPERITY, BUT HAVE GIVEN US THE LONGEST AND MOST

COSTLY RECESSION SINCE THE HOOVER DEPRESSION;

Housing - a home for every family - Housing Recession

Good Grant

PROMISE GOOD GOVERNMENT, BUT ARE GUILTY OF MORE

MISMANAGEMENT AND OUTRIGHT CORRUPTION THAN AT ANY TIME SINCE

GRANT AND HARDING; AND

Law & Order

PROMISE LAW AND ORDER, BUT PRESIDE OVER THE HIGHEST CRIME

RATE IN HISTORY.

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WHAT I'D LIKE TO TALK TO YOU ABOUT IS GETTING THE LEADERSHIP

THAT WE NEED TO PUT AMERICA BACK TO WORK. IT CERTAINLY ISN'T

GOING TO HAPPEN BY ITSELF.

Back to Work

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IN SPITE OF ALL THE POLITICAL PROPAGANDA, FEW AMERICANS

REALLY WANT TO LIVE ON UNEMPLOYMENT COMPENSATION.

AS CHAIRMAN OF THE JOINT ECONOMIC COMMITTEE, I HAVE HELD

REGIONAL HEARINGS IN THE PAST FEW MONTHS IN MAJOR CITIES THROUGHOUT

THE COUNTRY.

Costly Recession
Costly Inflation

WHAT IMPRESSED ME MOST IN THESE HEARINGS WERE NOT THE DETAILED STATISTICS OR SOPHISTICATED THEORIES OF THE ECONOMISTS. THE MOST VALUABLE TESTIMONY WE RECEIVED WAS FROM INDIVIDUALS NOT MUCH DIFFERENT FROM YOURSELVES OR YOUR NEXT DOOR NEIGHBORS -- PEOPLE WHO WERE THROWN OUT OF WORK BY THE INCREDIBLE ECONOMIC MISMANAGEMENT OF THE NIXON-FORD TEAM DURING THE LAST SEVEN YEARS.

THESE PEOPLE TOLD THE COMMITTEE IN NO UNCERTAIN TERMS THAT THEY WANT WORK, NOT WELFARE. THEY WANT A CHANCE TO EARN THEIR OWN WAY, A CHANCE TO BUILD A FUTURE FOR THEMSELVES AND THEIR CHILDREN, A CHANCE TO REGAIN THEIR SELF-RESPECT, A CHANCE TO HOPE.

SOME SAY WE EXAGGERATE UNEMPLOYMENT. THEY SAY THAT THE UNEMPLOYMENT STATISTICS OVERSTATE THE TRUE NUMBER OF UNEMPLOYED.

JUST THE OPPOSITE IS TRUE.

THE "OFFICIAL" UNEMPLOYMENT RATE TODAY IS 7.8 PERCENT, OR SEVEN MILLION PEOPLE. BUT WHEN YOU INCLUDE PART-TIME WORKERS WHO WANT FULL TIME JOBS AND PEOPLE WHO SIMPLY HAVE GIVEN UP LOOKING FOR WORK, THE REAL UNEMPLOYMENT RATE GOES UP TO NEARLY 11 PERCENT, ABOUT 10 MILLION AMERICANS.

THAT'S RIGHT, WE ARE SUFFERING DOUBLE-DIGIT UNEMPLOYMENT. AND OF COURSE IN NEW YORK, BOSTON, DETROIT, LOS ANGELES, AND RIGHT HERE IN PHILADELPHIA UNEMPLOYMENT RANGES FROM 11 PERCENT TO 18 PERCENT, A NATIONAL DISGRACE.

THE WILL TO WORK IS AS STRONG IN AMERICA TODAY AS IT EVER HAS BEEN. I'LL GIVE YOU JUST ONE EXAMPLE.

WHEN I WAS HOLDING OUR EMPLOYMENT HEARING IN LOS ANGELES
A FEW WEEKS AGO, THE CITY GOVERNMENT ADVERTISED FOR ONE JOB, AN
ELEVATOR OPERATOR. THREE HUNDRED PEOPLE STOOD IN LINE FOR HOURS.
A FEW OF THEM WERE EVEN HURT IN THE RUSH TO APPLY FOR THAT
ONE JOB.

GIVEN THESE FACTS, IT IS INCREDIBLE THAT THIS ADMINISTRATION
TAKES HIGH UNEMPLOYMENT SO LIGHTLY. AS YOU RECALL, THE ORIGINAL
ADMINISTRATION JUSTIFICATION FOR ALLOWING UNEMPLOYMENT TO RISE
WAS THAT IT WAS THE ONLY CURE FOR SOARING INFLATION. OF COURSE,
THAT IDEA NOW HAS BEEN LARGELY DISCREDITED.

WE HAVE SEEN INFLATION DROP AS UNEMPLOYMENT HAS COME DOWN.
IT IS STRANGE HOW THE FERVOR WITH WHICH THIS ADMINISTRATION
FURIOUSLY ATTACKS INFLATION VANISHES WHEN IT COMES TO UNEMPLOYMENT.

THE PRESIDENT AND HIS ECONOMISTS TELL US THAT WE NOW ARE IN A RECOVERY PERIOD. THEY TELL US THAT THE FUTURE IS BRIGHT. IT IS TRUE THAT THE GROSS NATIONAL PRODUCT ROSE SHARPLY IN THE SECOND HALF OF 1975. IT WAS ABOUT TIME. AND CORPORATE PROFITS ARE RECOVERING QUITE NICELY, AS YOU MIGHT EXPECT.

BUT THE "PEOPLE RECOVERY," THE JOBS RECOVERY, IS LAGGING FAR BEHIND.

NINE MONTHS AFTER THE START OF THIS SO-CALLED "ECONOMIC RECOVERY," THE UNEMPLOYMENT RATE STILL IS 7.8 PERCENT, A HIGHER RATE THAN AT THE HEIGHT OF ANY OTHER RECESSION SINCE WORLD WAR II.

A POLICY OF HIGH UNEMPLOYMENT TO FIGHT INFLATION MAKES BAD SENSE SOCIALLY AND MORALLY. BUT IS ALSO IS BAD ECONOMICS.

L DURING 1975, AS MANY AS 20 MILLION WORKERS EXPERIENCED
UNEMPLOYMENT AT SOME TIME. ^{-1/3 Popul} TOGETHER WITH THE FAMILIES OF THESE
WORKERS, THAT MAKES OVER 70 MILLION AMERICANS WHO DIRECTLY SUFFERED
THE EFFECTS OF A HIGH-UNEMPLOYMENT ECONOMIC POLICY.

V WHAT DOES IT MEAN WHEN THE PURCHASING POWER OF OVER 60 MILLION
PEOPLE IS SEVERELY REDUCED BY GOVERNMENT POLICY?

L IT MEANS THAT OUR NATIONAL INCOME WAS ALMOST \$200 BILLION
LOWER IN 1975 THAN IT WOULD HAVE BEEN IF WE HAD BEEN AT FULL
EMPLOYMENT. \$1 Trillion by 1980
~~IT MEANS THAT SPENDING BY CONSUMERS WAS \$120 BILLION~~
~~LESS THAN IT WOULD HAVE BEEN AT FULL EMPLOYMENT.~~

L It means Lost Tax Revenue +
IT MEANS THAT YOU AND YOUR NEIGHBORS WHO HAVE JOBS WERE
+ increased costs due to Hi unemployment
AFFECTED, BECAUSE OF THE \$120 BILLION WORTH OF CLOTHING, AUTOMOBILES,
Cost U.S. Treasury \$76 Billion in 1975
APPLIANCES AND FURNITURE THAT WERE NOT PURCHASED.
Every 1% - \$16 Billion + \$5 Billion State & Local

L IT MEANS THAT LOST TAX REVENUES AND INCREASED SOCIAL
SPENDING DUE SOLELY TO HIGH UNEMPLOYMENT COST THE U.S. TREASURY
\$76 BILLION IN 1975.

L WHILE WE ALL WELCOME THE SIGNS OF A REBOUND IN OUR ECONOMY,
ITS STRENGTH AND DURATION REMAIN IN DOUBT. I BELIEVE WE WILL
EXPERIENCE REASONABLY GOOD GROWTH IN 1976, BUT 1977 COULD BE A
VERY DIFFERENT STORY.

IF THERE IS A SURE FIRE METHOD FOR NIPPING THE RECOVERY IN THE
BUD, AND SLOWING THINGS DOWN IN 1977, THIS ADMINISTRATION CERTAINLY
HAS HIT UPON IT. ADOPTION OF THE PRESIDENT'S AUSTERITY BUDGET
WOULD ENSURE A CONTINUED HIGH LEVEL OF UNEMPLOYMENT, IN THE
NEIGHBORHOOD OF 7.5 PERCENT, FOR AT LEAST THE NEXT TWO YEARS.

MOREOVER, IT WOULD CUT PROGRAMS OF VITAL IMPORTANCE TO THE ELDERLY, THE YOUNG AND TO ALL AMERICAN WORKERS AND THEIR FAMILIES, IN THE AREAS OF EDUCATION, JOB SAFETY, HEALTH CARE AND MANY OTHERS.

SUCH A POLITICALLY CALCULATED AND SOCIALLY DESTRUCTIVE POLICY IS INTOLERABLE. CONGRESS CANNOT AND WILL NOT PERMIT THIS OUTRAGE OF DISTORTED PRIORITIES AND CONFUSED ECONOMICS TO TAKE PLACE.

WE ALL WOULD LIKE TO LIMIT THE GROWTH OF GOVERNMENT SPENDING AND REDUCE WASTE. BUT NOT IN THOSE AREAS WHERE PEOPLE DESPERATELY NEED HELP AND NOT IF IT MEANS ADDING TO UNEMPLOYMENT.

OUR NUMBER ONE CONCERN RIGHT NOW SHOULD BE TO FIND JOBS FOR THE 10 MILLION UNEMPLOYED WHO WANT TO WORK.

AS CHAIRMAN OF THE CONGRESSIONAL JOINT ECONOMIC COMMITTEE, I HAVE TAKEN A VERY CLOSE LOOK AT THE NATION'S ECONOMY,

ITS RATE OF RECOVERY, AND WHAT GOVERNMENT ACTION SEEMS APPROPRIATE
AT THIS TIME TO ASSURE STRONG AND LASTING RECOVERY FOR THE REST
OF THIS DECADE.

Full Employment

WHAT ARE SOME OF THE THINGS WE SHOULD DO?

Commitment to Full Emp -- WE NEED A NEW COMMITMENT TO A FULLY EMPLOYED ECONOMY.

SOON WILL INTRODUCE LEGISLATION AIMED AT REDUCING UNEMPLOYMENT

TO THREE PERCENT IN FOUR YEARS AND THEN KEEPING IT THERE

PERMANENTLY. THIS MUST BE OUR FIRST PRIORITY.

Credit -- WE NEED A MORE EXPANSIONARY CREDIT POLICY WITH LOWER

INTEREST RATES TO SUPPORT GROWTH. THIS MEANS WE NEED COOPERATION

Fed Reserve FROM THE FEDERAL RESERVE BOARD. LOWER INTERESTS RATES ARE A

MUST IN GETTING THE KEY SECTORS OF HOUSING AND BUSINESS

INVESTMENT MOVING AHEAD.

IF THE FED WON'T CHANGE ITS POLICIES, THEN WE MUST CHANGE THE FED,

Aid to Cities

-- WE NEED PROGRAMS OF PUBLIC SERVICE JOBS, EMERGENCY PUBLIC

WORKS, AND AID TO HARD-PRESSED CITIES, ALL OF WHICH WOULD PHASE

OUT AS UNEMPLOYMENT RATES DROP. AND, AS I SAID BEFORE, WE NEED TO

ENACT LEGISLATION THAT WILL ASSURE A DECENT JOB AT GOOD WAGES FOR

EVERY AMERICAN WHO IS WILLING AND ABLE TO WORK.

Housing

-- WE NEED A MAJOR INITIATIVE TO PUT THE HOUSING INDUSTRY BACK

ON ITS FEET, CONSTRUCTION WORKERS BACK ON THE JOBS, AND HOME

OWNERSHIP BACK WITHIN REACH FOR MOST FAMILIES. IF THIS REQUIRES

A TEMPORARY INTEREST SUBSIDY, LET'S HAVE ONE.

Inflation

-- WE NEED AN ANTI-INFLATION PROGRAM DESIGNED TO ENCOURAGE

Production

COMPETITIVE PRICING, RESTORE INDUSTRY TO HIGHER LEVELS OF

PRODUCTION, AND PROVIDE FOR REASONABLE FOOD AND ENERGY POLICIES.

*But the Reagan-Ford Road Show says -
Too Much Washington*

WE CAN LOWER COSTS OF PRODUCTION, AND PRICES, IF WE CAN GET OUR NATION'S PLANTS AND EQUIPMENT WORKING AGAIN. WE HAVE SEEN THIS HAPPEN IN THE LAST FEW MONTHS.

L -- WE NEED AN ALL-OUT ATTACK ON WASTE THROUGHOUT THE ECONOMY.
SIGNIFICANT SPENDING REDUCTIONS AND REVENUE-RAISING TAX REFORMS ARE POSSIBLE WITHOUT SEVERELY IMPAIRING IMPORTANT GOVERNMENT SERVICES. BUT THIS REQUIRES GREAT CARE AND NOT THE "MAGIC NUMBER" APPROACH OF THIS ADMINISTRATION IN SETTING A BUDGET SPENDING CEILING.

IN SHORT, WE NEED TO PUT PEOPLE AND MACHINES BACK TO WORK, OFF THE DOLE AND ONTO THE TAX ROLLS, AND GET OUR BUDGET BACK INTO BALANCE. WE DON'T HAVE A SPENDING DEFICIT, WE HAVE A RECESSION DEFICIT.

TODAY AMERICANS ARE WONDERING WHY THE MAN WHO HOLDS THE HIGHEST OFFICE IN THIS LAND DOESN'T LOOK OUT ACROSS THE NATION, AT THE LENGTH AND BREADTH OF ITS PROBLEMS, AT ITS CITIES IN DISREPAIR AND ITS FACTORIES IDLE, AT ITS JOBLESS WORKERS AND ITS DESPERATE YOUNG PEOPLE, AND SAY "THERE IS AN ENORMOUS JOB TO BE DONE HERE, ONE OF THE BIGGEST JOBS WE'VE EVER FACED. LET'S GET TO WORK!"

WE HAVE HAD MEN OF VISION BEFORE -- MEN WHO WERE GREAT LEADERS BECAUSE THEY WERE GOOD LISTENERS, BECAUSE THEY KNEW THAT WE NEEDED A NEW SENSE OF HOPE AND A NEW SENSE OF PURPOSE -- MEN WHO KNEW THAT THE GOVERNMENT IS THE SERVANT OF THE PEOPLE RATHER THAN THEIR MASTER.

YOU AND I KNOW THEIR NAMES -- ROOSEVELT, TRUMAN, KENNEDY, JOHNSON.

THE DEMOCRATIC PARTY STILL EMBODIES THAT SPIRIT. AND IT IS
MORE IMPORTANT THAN EVER, IN THIS HOUR OF CRISIS, THAT WE PUT
THE PARTY OF THE PEOPLE BACK TO WORK FOR ALL THE PEOPLE.

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