

REMARKS OF SENATOR HUBERT H. HUMPHREY
ANNUAL CONFERENCE AFL-CIO
BUILDING AND CONSTRUCTION TRADES DEPARTMENT

Washington, D. C.

April 5, 1976

This is the Bicentennial period -- a good time to review our history. And what that history shows us is that one of the first organized groups in America were the Carpenters and Joiners. They have been here since the beginning of the nation, and the building trades are as old as the Republic.

You men are part of the history of this country and, quite frankly, you represent the greatest group of skilled craftsmen known to any nation on the face of the earth. And it is an outright shame that people of your ability, competence and professional skill, hundreds and thousands of you, should be relegated to the unemployment lines when there is so much that needs to be done in America.

I am Chairman of the Joint Economic Committee, and I have had your distinguished President, Bob Georgine, before that Committee. He has talked good sense. He has given us excellent counsel and advice and has made a very serious impact on the thinking of members of Congress. We are deeply indebted to him for his wisdom.

But the counsel of wise men is often not enough. The unemployment rate is now 7-1/2 percent -- and thank God it is that low. Over the past year it averaged 8-1/2 percent in the official figures, although in reality the number is closer to 10 percent. That is, if you want an honest count, which includes part-time workers who want to work full-time and those who simply became discouraged, the real rate would be around 10 percent.

And even that doesn't tell the whole story. In our great cities, the rates are much higher yet. Whether it's Boston or Philadelphia or Detroit, whether it's Los Angeles or St. Louis or Miami, in city after city we have unemployment of 12, 14 or even 18 percent.

There are millions of people living in those cities, and they are waiting for jobs. Now, I realize that there are those who say, "Well, they don't want to work. They won't work."

But I know that that's not true, because I've seen it. I know that when some little old public service job is offered that pays something like \$8,000 a year, the response is unbelievable.

I was in Los Angeles two months ago when just one job opened up. It was an elevator job in City Hall -- just one elevator job. And there were 300 people lined up to apply for that job at 5:30 in the morning. By daybreak, they had already had a small riot. The people in line had actually broken out a plate-glass window pushing and shoving -- because they knew that the first one in line was going to get that job.

So when people tell you that the American labor force doesn't want to work, or that people who are on unemployment compensation would rather stay on it than work, then those people either don't know what they're talking about or they are deliberately distorting the facts.

The American people want to work. Give them just the smallest chance, and they'll go to work.

And who has been hurt the most by high unemployment? Your organizations. The unemployment rate in the building trades, in the finest labor force in this country, stands at 16 percent by the latest report. In many areas it's 20 and 30 percent, and in some industries and some trades it's as high as 35 percent.

When I see what's happening to the housing industry in this country, when I see our skilled craftsmen put aside and denied gainful employment, when I see thousands of contractors going broke, I say it's a national disgrace.

And I'll tell you another national disgrace. Hundreds of thousands of young couples in this country are looking for a home in which they can live. And yet at the same time, the government of the United States, by official act and by confirmed policy, has actually slowed down housing construction. No matter how much money we appropriate in Congress, no matter what we do, this Administration will find a way to slow things down -- and they have!

Now, of course, you're being told that things are better, that the stock market is rising. Well, I don't need to remind you, my friends, that you can't pay your mortgage or feed your family or send your kids off to school or college on a Wall Street recovery!

You need good jobs and continuing work. You need good wages and an America that is building -- expanding and growing and developing to meet the people's needs. This Building Trades Department stands for construction, not destruction. You stand for get-up-and-go, not veto. You stand for building this country up, not holding it back.

Yet every place I go, I hear people saying, "Well, don't promise too much. Don't lift the people's sights too high." These are the words of timid, cowardly people who have lost faith in this country.

Let me tell you something: the only times this country has done well and achieved great things have been when we had people who promised and people who saw to it that we performed. And I'm here to tell you that we must have promises and that you ought to make sure that we perform on those promises!

The President's Economic Advisor tells us on television that "Yes, things are much better now." And I know they're somewhat better, thank God. They couldn't have gotten much worse. When you're lying face down in the mud, there's only one thing you can do -- turn over and look up. And that makes things look better.

But I want to remind you that we still have more people looking for work than at any time since the Great Depression. It may be slightly or temporarily better today than it was yesterday, but the situation remains the same. That's like somebody saying: "Traffic is much better now -- last week we killed 500 people, and this week we only killed 490." But that doesn't make it safe and it doesn't make it good.

Still, whenever we try to do something, whenever I tell people that we should be expanding and stimulating this economy, somebody comes along to remind us that less is better -- that if we try to build up the economy, inflation will overwhelm us. Whenever a proposal is made, somebody from a high place in this Administration gets on national radio or television and says, "Well, you can't do that because there will be inflation." And inflation, they say, hurts us all, while unemployment hurts only a few of us.

Now, I want to make it clear that I want as much price stability as possible, and I don't want another round of double-digit inflation.

But I firmly believe that it is not politically defensible or morally acceptable to insist on what we call stable prices at the expense of millions of people's jobs. I don't believe that we should try to buy price stability with the misery and suffering of millions of American workers! There is no way to defend a policy like that.

In fact, we don't even need to make that choice. It's a false choice. The real answer to inflation is production -- not a lot of gimmicks cooked up by some lawyer.

The real answer to inflation is going to work. Of course, you will have inflation when you have low production. You'll have inflation when you have large numbers of unemployed. You'll have inflation when you have fixed costs which require a manufacturer to raise the unit cost because demand has fallen off.

I say the answer to inflation is to put America back on the job. And I have the evidence to back it up: as unemployment has come down from last year's average of 8-1/2 percent to 7-1/2 percent, the gross national product has gone up and the rate of inflation has been cut in half.

That's my evidence. But I say to these economic witchdoctors they have over at the White House, "What's your evidence?" And I don't get an answer. Because their only evidence is that they just keep saying it. And they not only say it, they try to practice it.

They believe, as old Goebbels said, "If you tell people something often enough, they'll start to believe it." And it's starting to work. People in this country are becoming brainwashed into believing that if we do anything on the part of government to overcome this recession -- if we do anything other than provide unemployment compensation and food stamps -- then the situation will only get worse.

That is an incredible attitude. It is unworthy of anyone who seeks to govern this country. It is unworthy of anyone who seeks to design public policy. America wasn't built by negative thinking. America is not celebrating its 200th birthday because George Washington said, "We can't do it." Not at all.

We've built this country, we've conquered our frontiers, we've moved our people from east to west, we've won wars, split the atom and even stood on the moon -- all because we had the courage and the will and the confidence that we could do it. And we have to restore that spirit now to rebuild our economy.

I say to these tired and timid souls, to these old stand-pat, old-fashioned, trickle-down economists -- I say, if they don't know how to do it, then they should get out of the way and let somebody in there who does know how to do it!

This morning I was at the Mayflower Hotel speaking to an institute where many of our friends from Sweden were present. And I was reminded of what has happened to the Swedes during this recession. There's a country which only a few decades ago was one of the poorer countries in Europe. And here's a country which in 1975 had less than 2 percent unemployment.

And it isn't a socialist country. Ninety percent of all the industry there is privately owned. But it is a country with a government that says unemployment is unacceptable.

Why is it necessary for America to have the highest rate of unemployment of any industrialized country in the world? I'll tell you why. Because we have a lot of people who preach to us

about how market forces have to be left free to work their will. Well, the market forces do work their will -- and sometimes that will means the end of the line for a lot of people.

The purpose of our government is to achieve a balance with those free market forces. I don't want the government to run our industry, and I don't want the government to own our industries. I don't want the government to tell you where to work.

But I do want government to weigh in on the side of the people when they need it -- that's what it's here for. The government has a responsibility to the people. And in the last seven years, it has shirked that responsibility.

Of course, there are those who say that Hubert Humphrey never takes into account what it's going to cost. But, believe me, I do. And there are all kinds of ways to calculate costs. There are the costs of what we do, and the costs of what we don't do. And recently we've been paying a terribly high price for neglect.

In 1975, just to take one year as an example, unemployment cost Americans \$230 billion in lost income and production. By the end of this decade, high unemployment will have cost us one trillion dollars in lost production and income. At least, that is what will happen if this Administration has its way. Their officials are telling us that we have to expect six percent unemployment -- at a minimum -- between now and 1980.

But I reject that. The only reason for that prediction is that we've been told it so many times that it is what we've come to expect. The truth is, however, that we simply can't afford that kind of unemployment.

Excessive unemployment has cost the Federal government some \$80 billion in lost revenues and increased spending to provide unemployment compensation, food stamps and welfare. And in 1975 alone, excessive unemployment cost state and local governments \$27 billion in lost revenues, and brought budget crises to city after city. New York's problems are only the most visible. Moreover, excessive unemployment and recession cost America 12,000 bankruptcies last year -- good, legitimate business enterprises which had to fold.

Nor is that all. Excessive unemployment has caused us to lay idle one third of our entire plant capacity. One month ago, the Industrial Conference Board reported that we were using only 70 percent of our plant capacity, and 69 percent of our public utility capacity. In other words, 30 percent of all of our plant tools are idle, along with 31 percent of our utility capacity and 26 percent of our mining tools.

And in the meantime, millions of workers are idle. Yet we have more deposits in our banks and more money in our savings and loan institutions than ever before in our history -- money is piling up like a mountain in our financial institutions.

Demand is piling up, too: people who need homes and cities which desperately need to be rebuilt; railroads which need modernization, and highways and ports to be developed. But with all these pressing needs around us, we have a government which stands there today like a stunned ox, paralyzed with its own indifference, unwilling to do anything when so much is begging to be done!

I challenge this Administration to refute that argument. When I tell you that the ammunition is there to win the war on recession and unemployment, I speak the truth. They say, "Where are we going to get the money?" Well, it's there in the banks. They say, "Where are we going to get the labor?" Well, it's out there waiting to work.

They say, "Where's the demand?" My friends, it's all over America. You can have about as much imagination as Mortimer Snerd and figure out what to do.

But instead of getting to work, instead of getting the country moving, this Administration is conducting an argument. They want to have an argument with Hubert Humphrey or they want to have an argument with Scoop Jackson or with somebody else up in Congress.

And our economic policy machinery is in no better shape. They have an office of Management and Budget over there, playing Simon Legree, the number-one miser of all time. And they've got the Council of Economic Advisors who like to dance around the fire. They don't really want to put it out -- they just want to look at it!

And then they've got the Federal Reserve Board. They're sitting up there on the heights, looking down over the whole thing and saying, "My, my -- isn't that too bad." The next thing we know, we'll have to move the Federal Reserve Board up to the United Nations so that they can be an independent nation up there. They haven't even begun to join the fight. As I've told you before, the government's role in the economy is like a three-legged stool -- the fiscal policy, the tax policy and the monetary and credit policy.

And when you have a three-legged stool, and one leg decides to be "independent," you know what you fall down on!

With that kind of economic policy, it is no surprise that we have had two recessions in seven years. The first recession was no accident, either. It wasn't due to a rise in the price of oil or a shortage of food. It was due to a deliberate policy -- a policy to slow down, to cool off, to put on the brakes. And when they slammed on the brakes, they put a lot of people through the windshield.

Then came the election of 1972, and they decided to step on the gas. They released some 40 billion dollars in impounded funds. Those funds had been appropriated by Congress, but they were held back by the President, held back until they had 40 billion dollars, and then in January of 1972 they opened the floodgates.

The rate of available credit -- the money supply -- increased at an annual average rate of 14 percent. It came down like a tidal wave and disrupted the economy.

Then, after the election was over, the Federal Reserve Board slammed on the credit brakes again and everything went back to normal -- back to recession.

My friends, there is no hope for your industry until the credit policy of this country and the tax policy of this country promote expansion and investment. That's your only hope. The rest of it is nothing but rhetoric -- just talk. To put your industry on its feet again is going to take money. It is going to take investment and credit and a reasonable rate of interest so that people will be willing to invest.

Now, how can we achieve those conditions? Well, let me give you a little lesson in government. When you elect a President, you're not just electing somebody for the Marine Band. You don't elect a President and pay him a salary just so you can hear "Hail to the Chief."

(You know, I heard that tune a number of times and I got to liking it. But then a couple of times the people said, "forget it." So I decided to just stay put. But I want to tell you something: I may stay put, but I won't shut up. You're going to hear from me!)

The lesson is that when you elect a President, you elect every district attorney and every U. S. Marshal. You elect the Federal Power Commission and the Federal Trade Commission and the Securities Exchange Commission. You elect them all. And when you elect a President, you elect the Federal Reserve Board.

The Federal Reserve is the central bank, and I want its directors to be sensible. I'm not asking for irresponsibility, and I'm not asking that the Congress be able to dictate to the Federal Reserve Board. I don't want that.

But I'll tell you what I do want -- I want a look at its membership. And I want to tell you working people something: you haven't had a member on that Board for a long, long time. There are seven members of the Board today, and five of them are bankers and two are professors. Now, don't misunderstand me, I've been a professor myself -- and I wouldn't want to deny myself a good job. And I'm not even opposed to bankers on the Board.

But what about having a manufacturer on the Board? What about somebody from labor? What about putting somebody from agriculture on there? What about making the Federal Reserve Board representative of this country?

There is such a thing as conflict of interest. And there is such a thing as bankers always liking high interest rates. But the public doesn't seem to mind a Board that is stacked in favor of banks and high interest.

And yet, what do you think the public would say if we packed the Board with people from the building trades? They'd say, "Aha! The labor boys have taken over!" Why, even the fact that I suggested one of you to be on the Board means that I'm accused of being sympathetic to labor. And I am -- I admit it.

Trickle-down economics never helped you and it never will. My old Dad was the smartest man I ever knew. He taught me more than I ever learned in all the seven years I went to college, and sometimes I wonder why I spent so much time fooling around. He was a merchant and he used to say, "Son, we're no more prosperous than the man or woman that walks in that door. If they've got it, we can get it. If they don't have it, I don't care how many college degrees you've got, son, because we're not going to get it!"

America is not going to go broke, or become insolvent, because working families have a good income. That's not the problem of America. But I'll tell you what one of the problems is: it's our fancy free-market bankers playing the money game. It's the flight of American capital overseas and the speculation of bankers playing the international money markets -- taking the savings of American depositors and trying to make a fast buck on the British pound or the French franc or the Japanese yen. We need that money available for Americans to use -- to build right here in America. That's our task.

Now, I'm a responsible Senator. I believe in international cooperation and I'm no isolationist. I believe in adequate national defense. And I don't believe that the Soviets are a bunch of social workers and do-gooders trying to do the world a favor. I understand those things.

But I want to tell you something: you can't take more out of the well than you put into it. And the way you keep that well filled is to keep American workers on the job and keep American businesses producing.

Every time we export money, every time we export jobs beyond what is necessary, every time we let the bankers and industrialists play the international speculation game -- you lose. Prices go up and jobs go down and you lose. I want this government of ours to be as conscious of the international causes of inflation as they are when they start yelling at us every time we think about putting somebody to work here in the United States.

I want the government to show the same kind of commitment to our citizens at home that we do to our friends overseas. Our foreign assistance program provides money abroad at very low rates of interest to build homes in Brazil, or in Ecuador or in Afghanistan. We're the largest owner of stock in the World Bank, and the World Bank loans money all over the world -- every place but here.

Just this morning I heard testimony from the Department of Defense and Department of Labor, asking for another \$2 billion again. And I asked one of those people to explain their programs to me, and they told me that they had a program to put people to work in one of those foreign countries.

And I said to him, "Well, will you please go over and tell the Office of Management and Budget about that? Because apparently they don't think that we can do it here!"

But we can do it here. Every time some of us call for a line of credit for housing construction so that we can have mortgage money at reasonable rates of interest, one of these old-line government officials will pop up and say, "You can't do that. You're violating the free market forces. All you'll do is cause trouble, Senator!"

And yet, my friends, we have a line of credit in the World Bank, the Asian Bank, the Inter-American Development Bank. We have a line of credit at the Commodity Credit Corporation and at the Export-Import Bank. We have billions and billions of dollars already earmarked for uses at these institutions -- \$28 billion in the Export-Import Bank alone.

And I'm here to tell you that there isn't an American citizen who can borrow money as cheaply from their local bank or from their government as some foreign country can borrow money from the Export-Import Bank! My friends, if it's good for the rest of the world, it's good for us, too!

There are scores of things that need doing, and the first priority should be building up jobs and purchasing power. During the 1960's, the take-home pay of the average worker in this country increased by 12-1/2 percent. Since 1972, it has dropped 5.4 percent. That means that you're right back to where you were in 1965 -- if you still have a job.

In the 1960's, when our government was trying to do many things, there were those who said that we were trying to do too much. And much of it was experimental, I know that. And much of it didn't work, although we tried our best.

But look at the record. In the eight years from 1961 to 1969, the average rate of inflation was only 2.3 percent. And despite a recession we inherited from the Republicans, the average rate of unemployment for that period was only 4.6 percent.

During those eight years, we produced. We built homes. We built offices. We built roads and we did things. And by 1968 we had the unemployment rate down to 3.6 percent.

I know there was a war. I realize that, and it has to be taken into account. But even in the years of peace, we were going ahead, we were building and helping America to grow.

And I want to see that kind of America again. I have authored legislation in the Congress for a program of full employment and balanced growth. And I have heard all the wise ones around say, "Well, the goals are too high. Humphrey wants to get unemployment down to 3 percent in four years."

Yes, that's our goal. I don't know for sure if we can do it. Three percent unemployment is an ambitious goal. Of course, it only includes adults, because teenage unemployment in our cities is a special problem -- you know it and I know it -- and it is going to take other kinds of solutions.

But three percent unemployment for adults -- can it be done? I think it can. The French have done it. In fact, even the English have done it. The Swedes, the Norwegians and the Germans have done it -- and done it while they imported a million and a half workers to boot. And they have tough unions there, too -- big ones. And they have big capitalists. But they also have something else: they have a government policy that says it's important for people to go to work. And that it's important to keep them working.

Now, what does the employment bill do? It puts together the economic machinery for long-range planning and it requires the President to present Congress every year with targets for employment, targets for purchasing power and targets for production. That's the only way we'll ever be able to measure performance. Today, if you ask somebody, "What are you doing," they don't know what to say. They say, "What am I doing about what?" Nobody knows what our goals are. Nobody knows how much we think the economy should grow next year or what a fair rate of growth would be. Nobody knows if we can reduce unemployment next year, or what a reasonable figure to try for would be. It's time that we had targets and it's time that we started measuring performance.

I know that promises and targets are sometimes not achieved. Nothing is perfect, and our economy least of all. But everything in life that is worthwhile, every great achievement of this nation, began with a promise. When you have a promise, you know where you started and you can gauge how far you've gone -- and on the way, you can hold people accountable.

John Kennedy made a promise. He said that we would put a man on the moon in a single decade, in the 1960's. He said that we would launch him from earth in an American-made vehicle, transport him to the moon and return him to the earth safely. That was a promise. And, my friends, it didn't take us ten years to do it -- in fact, we did it in eight, to the wonder and admiration of the world.

We had a target for Europe in the Marshall Plan. We said that in a period of five years, we would make \$20 billion available and we would rebuild Europe on a scale unprecedented in human history. And we did it. We said we would do it and we came through on schedule.

That is what the American people can do when they set their mind to something. That is what this nation can achieve when it goes to work on a job.

We've had targets before. But there are no targets for this crowd, not for this Administration. They don't want any goals or any targets except to get reelected.

I'm here to tell you that we can do better than that. Even if the nation and the economy were already on the right course, it wouldn't be good enough. Because I want America to stretch itself out, to reach for the best that it can achieve. I want us to quit talking about what we can't do and start thinking about what we can do.

The Bicentennial isn't just designed to herald our history. Sure, we will learn a lot about George Washington and Thomas Jefferson and Tom Paine. And that's all very well.

But I know where we've been. And I know where we are. What I want to know is where we are going and what it will take to get us there.

I know that we need an economic program and a jobs program and a public works program. And by the way, we would need a public works program whether we had a recession or not. We need them all the time, because there are roads to be built, cities to be reconstructed, harbors to be developed and railroads to be renewed.

And we need money made available for an America that grows -- not an America that stagnates. And we need to spread some of that money around. The trouble with some of these money merchants today is that they've already made theirs -- and they don't see the need for somebody else to make it.

Now, I've never had anything against somebody making a good deal of money. I believe in the profit system. I don't believe in government taking it all over, and I'm not opposed to somebody taking two months in the Caribbean on a yacht. If they can afford it, well, God bless them.

But I think every American is entitled to at least two weeks in a rowboat in Northern Minnesota. At least that much!

I want to leave you with a very important thought: this great country of ours grew because there were people who dared to make a better life. This great country of ours, which is the grandest and the proudest on earth, grew because there was a pioneer spirit in its people. It grew because we had optimism and faith and confidence. It grew because we dared and because we had the courage to see a tough job through.

And we have become the greatest nation in the history of mankind -- because we cared. We have let more people share in the benefits of our society than any other country around the globe -- because we wanted it that way. We believed in liberty and we made it part of our lives. We believed in the pursuit of happiness and we made it more than a promise for millions of Americans.

But this country today suffers from a crisis of confidence, and a crisis of faith. And this Administration is provoking that crisis.

When a President of the United States can give you his word that he will sit down and compromise with you on a common situs picketing bill, and when a President of the United States can come to the Congress and promise that if we pass a compromise bill -- not nearly what you wanted, and not quite what they wanted, but just an honest compromise -- if a President can do that and then turn his back on his promise just because Ronald Reagan is chasing him, I say no wonder the American people have lost faith in their government.

But we can do better, and you know we can. You will be leaving here and going to do your business. And when you go to Capitol Hill, you're not going to ask for miracles. You're just going to ask for a better government with a sense of fairness. There is no one here, and there isn't a building tradesman in this

country, who ever asked for a hand-out. You aren't the people who are saying "Gimme, gimme" all the time.

You are the people who are saying, "Let me go to work."

You and I know what kind of government we want. We want a government that has something in mind for our kids and our grandchildren. We want a government that knows that our best days are yet to be lived, that the promise of America is still to be fulfilled.

You and I are sick of a government that can't say anything but "No." We're tired of a government that constantly tells America, "Not now," and that says to the American people, "We can't do it."

We want a government that speaks with pride to the people and says, "We're ready. Let's stand up and get to work!" And we're going to get it.

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REMARKS OF SENATOR HUBERT H. HUMPHREY

ANNUAL CONFERENCE AFL-CIO BUILDING

TRADES DEPARTMENT

Washington, D.C.

April 5, 1976

It is a pleasure to be with my friends in the building trades once again. I always have been proud of my close association with American Labor. Through their unions, American workers have helped to shape the structure and enrich our economy, our society and our culture.

Throughout our nation's history the American labor movement has been the cutting edge for social and economic justice. Because the basic concern of the labor movement has been to provide the greatest good for the greatest number of people, its efforts have helped to give substance and reality to the promise inherent in America's democratic ideals.

So I am proud of my relationship with labor and I always shall be.

I understand that the focus of your annual conference this year is on jobs -- and well it should be. Our nation remains in the grips of its most serious national jobs crisis since the Great Depression.

The "official" national unemployment rate is 7.5 percent, but the real rate is about 10 percent. In many cities throughout our land the unemployment rate is 12, 15, or even 20 percent. And among minorities and young people the unemployment rates are double these shameful levels.

Building trades workers and their families have been hurt more severely than any other single group of workers in America by this recession.

Despite the song of recovery being sung at the White House, nearly 16 percent of our nation's construction workers are out of work nationally, and in many areas of the country the figures are much higher.

You can't pay your mortgage, feed your family, and send your kids to school on a Wall Street recovery. You need decent jobs and good wages and an America that is building, expanding and meeting the people's needs.

I see some improvement in our economy and I welcome it. But lest we be carried away with the rhetoric of recovery, let me give you a few facts:

-- We still have a national unemployment rate equal to the deepest point in any previous post World War II recession.

-- We still have 25 to 30 percent of our nation's plant and equipment standing idle.

-- We will produce roughly \$200 billion less in 1976 than we could at even 4 percent unemployment.

-- We will lose over \$50 billion this year in tax revenues plus the added cost of food stamps, unemployment compensation, and welfare payments due to the low level at which our economy is operating.

-- And, we will be producing one million fewer new housing units than are necessary to meet our national housing goals.

The President would like to focus all of the nation's attention on the few steps we have taken up the ladder of economic recovery. But the people must understand just how deep the recessionary hole is in which we find ourselves.

We cannot continue this colossal waste of our nation's resources. Continued waste of this magnitude saps the strength of our economy and tears at the very fabric of our society.

The Nixon-Ford Administration bears an awesome responsibility for this waste of resources and pointless personal suffering.

In his State of the Union message in 1969, Richard Nixon said, "We have learned at last to manage a modern economy -- manage it to assure its continued growth."

He was right. We do know how to stop inflation. We know how to assure reasonably full employment. And we know how to maximize the production of goods and of income for our citizens.

But Richard Nixon and Gerald Ford did not tell the whole story.

They didn't tell us that a great potential for abuse and misuse accompanied this knowledge.

They didn't tell us that a weak President in the hands of visionless advisers could ineptly use this knowledge, could mismanage our economy into another depression.

They didn't tell us that the President also must have the will and the vision to pursue economic growth for all and not just for the chosen few.

The 19th century economics of the Nixon-Ford Administration has forced America to suffer seven sad years of economic slowdown.

From 1961 to 1969 our economy created 13 million new jobs. We reduced unemployment to 3.6 percent in 1968.

The inept economic management of the Ford Administration managed to push the average official unemployment rate to an incredible 8.5 percent last year.

Since 1972 the Nixon-Ford Administration has provided exactly one job for every four new job seekers in our country. One job for every four persons. What an indictment of "go slow," trickle down economics.

In the 1960's with Presidents Kennedy and Johnson in the White House, the weekly take home pay of a working man or woman after inflation rose by 12.4 percent.

In the past three years that same man or woman has experienced a drop of 5.4 percent in the real value of their take home pay. Gross economic mismanagement by this Administration -- its inability to deal effectively with either inflation or unemployment -- has pushed the working families of America back 10 years to their 1965 income levels.

In the 1960's when our government was attempting to make important social and economic progress in our nation in order to improve life for all of our citizens, the rate of inflation was a mere 2.3 percent.

In the last seven years, with the Nixon-Ford team sabotaging virtually every effort to encourage social and economic justice, we have experienced the highest levels of inflation since World War II. In fact, despite all the Administration's rhetoric about inflation being "public enemy number 1," they have given us an average rate of inflation three times higher than when the Democrats were in the White House in the last decade. It takes more than WIN buttons and anti-government demagoguery to keep prices from going through the roof.

It is time that the American people demanded an accounting. It is time that the responsibility for the incredible losses of income, production and employment due to the bungling of national economic policy be placed squarely on the doorstep of the White House.

Today President Ford and his economic advisers travel around the country with their economic medicine show. The message is always the same: "We have found the miracle cure. Economic recovery is underway and prosperity is just around the corner." Once again, the Administration is claiming an election year "economic miracle."

Let me remind you of two factors about this recovery.

First, when you are flat on your back, things were always looking up.

Second, it was the Democratic Congress that argued, prodded and cajoled the President into taking every reluctant step that has produced the modest economic improvements that we see.

Let's not forget that in December of 1974 Gerald Ford was calling for a tax increase, while the worst recession since the Great Depression took an ever firmer stranglehold on the American economy.

A great deal has been said about the benefits the President derives from his incumbency. But I believe that he soon will see his incumbency as a crushing burden.

This Administration has a lot of explaining to do to the American people for seven long years of doubt, division and depression.

Gerald Ford and his friends have had their chance to lead our nation and they have failed.

I believe that the Democratic party holds the hope for the future of the American people. We have the creativity, compassion and commitment that it takes to turn our nation around, and it is high time that we had the opportunity to do so.

What America needs is not an endless debate on "big government" versus "small government," but a firm commitment to quality government;

- government that works for all the people;

- government that offers America a full employment policy -- the Humphrey-Hawkins Full Employment and Balanced Growth Bill -- to assure decent jobs and decent wages for all Americans;

- government that will reform our welfare mess so that help goes only to families who actually need it;

- government that encourages the creation of a national health care system that provides quality health service for all at the lowest possible cost;

- government with a housing program designed to replace slums with sound, low-cost, high quality housing with interest rates that make home ownership a reality of working people once again;

- government that makes it possible for all Americans to pursue excellence through quality education and the way it is financed.

- government with a tax system which eliminates the glaring tax loopholes that make it possible for the super-rich and the giant corporations to pay little or nothing, while the middle-income taxpayer bears the major burden of government expenditures;

- government with the wisdom to design a transportation policy to meet the needs of urban and rural people alike;

- government with the determination to pursue an energy program that will guarantee energy resources at reasonable prices to American industry and families for decades to come;

-- government under the leadership of men and women with compassion and understanding -- that is clearly "of, by and for the people."

For many reasons, the trust and confidence of the American people in their government has been seriously eroded. We are experiencing a crisis of confidence in our national leadership unprecedented in modern times.

All of you, especially, know the sting and the hurt of a President who has gone back on his word on signing vital legislation into law. This is no way to close the gap that has grown to a chasm between the American people and their White House. A man that is not as good as his word is not good enough to be your President.

The time is at hand to use your influence in every Congressional district in America to elevate to public office men and women whose word is a sacred trust, whose vision of America includes you and your families, whose commitment to the well being of America's workers is not a subject for debate but a matter of record.

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Verbatim transcript

PRESIDENT GEORGINE: Thank you, Bill. Is our special guest here? Yes, will the escort committee please bring in the Senator?

(The assemblage rose and applauded.)

Okay. It's my pleasure to introduce to this Conference a man who obviously needs no introduction among building tradesmen. And it's a good thing he doesn't need an introduction because I've really been botching them up this morning. But there's no way anyone could do justice to the Senator's more than distinguished career of public service. This country has benefitted from the never-ending enthusiasm and energy of this man. From Mayor, to Congressman, to Senator, to Vice President and back to Senator again. (Applause.)

And in all roles, and in all positions, he has demonstrated the foresight and the creativity which has earned him a place in the history books. As the driving force behind Medicare, civil rights and every piece of worthwhile progressive social legislation and a wide range of landmark labor and agricultural legislation, to name just a few. My dealings with the Senator have always been characterized by his sincerity and his honesty. And his desire to do what is best for the little people, but more importantly to do what is in the best interests for this country. A man of courage, a man of vigor and vitality, a non-candidate who's a winner in every way, Senator Hubert H. Humphrey.

(The assemblage rose and applauded.)

SENATOR HUBERT H. HUMPHREY: Thank you, fellows, thank you. All right, fellows, just lean back -- you're going to get it. Just lean back there now.

President Georgine, our friend Bob -- and thank you very much for presenting me to my favorite people. You're right out there. Believe me, I mean every word of it. You're great folks. (Applause.) And I want to say to Bill Sidell that he helped me out a lot. He gave half of my speech -- so don't charge that up to me -- that was a great speech, Bill. I was out there in the wings, listening to it and you convinced me. Now all you've got to do is go down to the White House and convince him! And then go on over to the Department of Housing and

Urban Development and convince them. And in the meantime may I suggest that's what you're here for. You're here not just to get together in your customary fellowship, but you're here to talk to your government. And that talk is with every Congressman, every Senator, anybody in the Administration that you can get hold of, and if the President of the United States is to visit with you, I want you to look at him and talk to him and ask him for his understanding and for his help -- because we can't do it in this country until we all start to pull together and that means President, Congress, workers, industry, everybody at bat at the same time. (Applause.)

You're in the right town and you're here at the right time. There's a lot of folks that want your help. (Laughter.) There are a lot of folks that are going to need your help, and you be darned careful to whom you give it until you get some commitments as to what these people who are asking you for help, are going to do not only for you but what are they going to do for this great country of ours. You demand that they give you firm commitments -- not any of this slippery-slide stuff -- but right on the line, and you know what I'm talking about. (Applause.)

Now I see that this morning you had a friend of mine here, and I mean it very sincerely. Senator Jackson, and I know he gave you a good speech. (Applause.) And I'm here -- and I'm here to fortify the message that Bill Sidell gave, that Scoop Jackson gave and that others will give to you. But I'm not only here to fortify that message; I'm here to tell you what we can do.

Now first of all, let's get it straight. This is the bicentennial period and let's get our history straightened out. One of the first organized groups in America, Bill, were the Carpenters and Joiners -- right in the beginning of this Republic. Right in the beginning. (Applause.) The building trades are as old as the American Republic. You're a part of the history of this country and, quite frankly, you represent the greatest group of skilled craftsmen that any nation on the face of the earth has. And it is an outright shame that people

of your competence, ability and professional skill -- that many hundreds of thousands of you should be relegated to the unemployment lines when there is so much that needs to be done in America. (Applause.)

What do I hear? I'm Chairman of the Joint Economic Committee and I have had your distinguished President, Bob Georgine, before us and he has talked such good sense. He has given us some fine, excellent testimony that has made a very, very serious impact on the thinking of the members of Congress. We're indebted to him and I pay my respects and tribute to him for his excellent counsel and advice. But what do we hear? We hear that the unemployment rate is 7½%. Thank God it's that low now. It was, as we know, over the past year -- it averaged 8½% on the official. And frankly, today it's closer to 10% in terms of reality. With those who are discouraged workers, those who are part time workers who want full time work -- if you had an honest count, it would be approximately 10%. But even that does not tell the story. Because in some cities it's 14%. In another city it's 12% and you can go down the line, whether it's Boston or Philadelphia or New York or Miami, or whether it's St. Louis or Los Angeles. City after city -- Detroit, 18% -- and millions of people live in these cities. And they're there waiting for jobs. Oh, they say, "well, they won't work." Listen, whenever a little old public service job that pays \$8000 a year is offered, just a hundred of them, there will be 5000 people lining up to look for that job.

I was in Los Angeles here two months ago. One job opened -- one job in the City Hall -- an elevator job. And there were 400 people lined up for that job at 4:30 in the morning. And by the time -- at the time of daybreak -- they'd already had a small riot, looking for that one job, and that's no exaggeration. They'd broken out the plate glass windows, shoving and pushing because the first one in was going to get that job.

I want to tell you the people that say that the American people will not work or that people who are on unemployment compensation would rather stay with

unemployment compensation, either don't know what they're talking about or they're guilty of deliberate falsehood. They'll work. Give 'em a chance and they'll go to work. (Applause.)

But who has been hurt the most? Your organizations. The unemployment rate in the building trades, the finest labor force in this country, the best labor force in the world. In the building trades, the last report shows us that on an average, it's 16% unemployment. And in many areas it's 20 and 30%. In some of the industries and some of the trades, it's anywhere from 20 to 35%. When I listened to Bill Sidell out here, what's happening in the housing industry in this country, putting our skilled craftsmen aside, denying them gainful employment, resulting in thousands of contractors going broke -- that is a national disgrace. At a time, if you please, when thousands and thousands -- yea, hundreds of thousands of young couples -- seek to have a home in which they can live -- at that very time the government of the United States -- and I charge here -- the government of the United States, by official act, by a confirmed policy, has slowed down housing construction. No matter how much money we appropriate in the Congress, no matter what we do, they'll find a way to louse it up -- and they have! (Applause.)

Now -- you're being told now, of course -- that things are better. But I want to remind you of something, dear friends. No, I don't need to remind you. Let's just put it on the record -- you know it better than I. You can't pay your mortgage, you can't feed your family, you can't send your kids off to school or college, on just a Wall Street recovery. You need good jobs; you need continuing work; you need good wages and you need an America that is building, expanding and growing and developing and meeting the people's needs. This Building Trades Department stands for construction, not destruction. You stand for get-up-and-go, not veto. You stand for building this country, not holding it back. And yet everyplace I go I hear people saying, "Oh, don't promise too much. Don't lift the people's sights too high." These are the words from timid people, people

who've lost faith in this country. Let me tell you, the only time this country has done well is when there were people that promised and then there were people that saw to it that we performed. And I'm here to tell you that we ought to have promises and I'm here to tell you that you ought to make sure that we perform on those promises! (Applause.)

So the recovery -- I heard the President's Economic Adviser this morning on one of the network television shows tell us -- "Yes, things are much better." And I know they're somewhat better, thank God. When you're lying flat on your back, or should I say flat in the mud, with your face in the mud, there's only thing you can do -- to turn over and look up. Sure it's better, but I'm here to remind you that we still have the highest rate of unemployment since the Great Depression. I'm still here to remind you that we have more people looking for work than at any time since the Great Depression. Sure, it's better. That's like somebody saying traffic is better now -- fewer accidents. Last week we only killed 500 and this week, 490. That doesn't make it safe and it doesn't make it good.

But listen to the costs, because you and I are going to talk some sensible economics. Every time that Hubert Humphrey mentions that we should do something to expand this economy and stimulate it, we have people who remind us that less is better, and we have people that tell us that if we do it, inflation will overwhelm us. So that whatever proposal is made, somebody comes on up and in high places in this government, gets on the national radio and television, gets the press coverage -- that says, "Oh, you can't do that. You can't do that. Because if you do that, there'll be inflation." And inflation, they say, hurts us all, while unemployment only hurts us a little, and just some.

Well, let me first of all make it clear. I want as much price stability as possible. But I do not believe that it is politically defensible or morally

defensible or economically defensible, to insist on what we call stable prices at the cost of millions and millions of people having no jobs! I don't believe you can defend that! (Applause.)

And there is no need to have to be forced to make that choice. The answer to inflation is production -- not a lot of gimmicks. Not some lawyer figuring out some pizzazz. The answer to inflation is going to work. Of course, you'll have inflation when you have low production. You'll have inflation when you have large amounts of unemployed. You'll have inflation when you have fixed costs, which demand that the employer or the manufacturer raise the unit price because of lack of demand. The answer to inflation is to put America back on the job and do I have any evidence? I'll say I have.

As the unemployment has come down from a national average last year of $8\frac{1}{2}$ down to $7\frac{1}{2}$, the gross national product has gone up and the rate of inflation has been cut in half. So I say to these economic witch doctors they've got over around the White House, I say to them, "What is your evidence?" Their evidence is that they just keep saying it. They not only say it, they try to practice it. And I'll tell you something, as old Goebbels said, "If you tell people something often enough, they'll start to believe it." And people have been brainwashed in this country, into believing that if we do anything on the part of government to overcome this recession other than just to provide unemployment compensation and food stamps -- if we do anything to put people back to work -- that the situation will get worse instead of better.

I submit to you that that is an incredible attitude, unworthy of anybody that seeks to govern this country. Unworthy of anybody that seeks to design public policy. American wasn't built by a lot of people who were negative. America does not celebrate its 200th birthday because George Washington said "We can't do it." Not at all. He said we have to do it, and we've built this country,

we've conquered a frontier, we moved our people from the east to the west coast, we've won wars, we went to the moon, we split the atom -- we did everything because we had the courage and the will and the confidence that we could do it. And we ought to have it now, when it comes to our economy. (Applause.)

And all I say to these tired and timid souls, these old stand-pat, old fashioned, trickle-down economists -- if they don't know how to do it, I tell 'em get out of the way and let somebody get in there who does know how to do it! (Applause.)

Listen. We can go right into this Building Trades Department, and I'll guarantee you there's talent here -- there's economic knowledge, there's construction knowledge -- we've got enough brainpower right here on this platform to put together the kind of a program that will put every building tradesman back to work at a good job to build this country. (Applause.)

Now, listen. Every time I get warmed up like this, some fuddy from the Administration says that Humphrey never takes into account what it's going to cost. Oh, yes I do. There are lots of ways to measure cost. Cost for what you do do and cost for what you don't do. Now listen to the cost, my friends, my fellow Americans, of this mixed-up, mismanaged economy of the Nixon-Ford team and all of their economic doctors. Just listen to what's going on. And by the way, you know, this recession and this inflation didn't happen by some edict from divine providence. Not at all. God's on our side. He's having trouble with us, that's all. (Laughter and applause.)

This morning I was at the Mayflower Hotel speaking to an institute where many of our friends from Sweden are present. What do you think has happened to the Swedes during this recession? Here's a country that a hundred years ago was one of the poorest in Europe -- that 50 years ago was one of the poorer countries. Here's a country that in 1975 -- 2% unemployment, 2% unemployment -- less than 2% unemployment. And it isn't a socialist country; 90% of all the industry there is owned privately, but it's a country that has a government

policy that sees to it that unemployment is not accepted. Why is it necessary for America to have to have the highest rates of unemployment of any industrialized country in the world? I'll tell you why. Because you've got a lot of people that preach to you that all you have to do is let the market forces work their will. Well, the market forces do work their will and sometimes their will is the end of the line for a large number of people. The purpose of government is to bring some sense of balance. I don't want the government to run our industry. I don't want the government to own our industries. I don't want the government to tell you where to go to work. But I do want the government to weigh in on the side of the people when there's a need; that's what it's here for. That's what we mean by government of the people, by the people and for the people. And the government has a responsibility to the people. But in these last seven years, we've had some lack of responsibility.

But let's just take one year -- 1975. Unemployment cost Americans \$230 million in lost income and production in one year. By the end of this decade the high unemployment will have cost us one trillion dollars in lost production and income. Government officials are telling you that we have to expect 6% unemployment, at a minimum, between now and 1980. I reject that. There is no reason for it whatsoever. Except that we're being told and told and told, and it's being repeated and repeated that that's what we're supposed to expect. Excessive unemployment has cost the Federal government some \$80 billion in lost revenues and increased spending to provide unemployment compensation, food stamps and welfare. Excessive unemployment in 1975 alone cost state and local government \$27 billion in lost revenues and brought budget crisis to city after city, New York being the most visible. Excessive unemployment and recession cost America 12,000 bankruptcies last year, of legitimate, good business enterprises. Excessive unemployment has caused us to lay idle one-third of our entire plant capacity. Just exactly one month ago to this day, the Industrial Conference Board reported that we were only using 70% of our plant capacity. They reported that

we were using 69% of our public utility capacity. In other words, 30% of all plant tools idle; 31% of all utility capacity, idle; 26% of all mining tools, idle. In the meantime, millions of workers, idle. In the meantime, more deposits in our banks, more money in our savings and loans than at any time in our history, and here we have the incredible situation of money piling up like a mountain in our financial institutions. Skilled workers like yourselves, begging for the chance to use your skills, demand piling up in this country -- people that need homes and cities that need to be rebuilt, and railroads that need modernization, and highways to be constructed and ports to be developed -- and we've got a government today that stands there like a stunned ox, paralyzed in its own indifference, unwilling to do anything! (Applause.)

So, friends, I do not speak just in oratory. I challenge this Administration to refute that argument. When I tell you that the ammunition is there to win this war on the recession and unemployment, I speak the truth. They say, "Where are we going to get the money?" Well, it's in the banks. "Where are we going to get the labor?" Well it's out there. "Where's the demand?" Good gracious, it's all over America. You can have about as much imagination as Mortimer Snerd and figure out what to do. (Laughter and applause.)

But instead of going to work, instead of putting things together, they're conducting an argument. They want to have an argument with Hubert Humphrey. They want to have an argument with old Scoop Jackson or they want to have an argument with somebody else up in Congress. That's not what it's all about. Let's just take a look at the facts, and the ingredients, and see whether we can do something about it. But I'm here to tell you something, dear friends. Nothing is going to happen until we put the economic policy machinery together. And what have you got now? You've got the Office of Management and Budget over there, playing Simon Legree, the number one miser of all time, sitting over there.

And then you've got the Council of Economic Advisers that like to dance around the fire, you know? They don't really want to put it out or even start it -- they just want to look at it. (Laughter and applause.)

And then you've got the Federal Reserve Board. It's up there in its high -- you know, sitting up there on its high stool, overlooking the whole thing and saying, "My, my, my -- isn't that too bad." They haven't even joined yet. The next thing we'll do, we'll move the Federal Reserve Board up to the United Nations so they can be an independent nation up there. They haven't joined the fight. I told you before -- this economy as far as the government's concerned, is like a three-legged stool: the budget--the fiscal policy, the tax policy, and the monetary or the money credit policy. The budget department, the President's economic message, the tax policy and the Federal Reserve. Now they've got two of them that kind of talk to each other once in a while, but the third one -- it's off there saying, "Why, we're independent. We don't want to be involved in all that nasty thing -- that stuff that you folks are doing." So I'm here to tell you that when you've got a three-legged stool and somebody takes one leg away, you know on what you fall! (Laughter.) And if I have to spell it out for you, I will. (More laughter.)

So, what has happened? What has happened right off the bat? We've had two recessions, you know, in seven years, not one. And you forgot the first one. Because the first one was only like getting kicked in the leg. The last one, you got kicked someplace else, and that really hurt. But you've had two. Two recessions in seven years. Don't forget it. And what do we hear? And what do you see? That first recession was no accident; it wasn't due to the rise in the price of oil. It wasn't due to a shortage of food. It was due to a deliberate policy. And that deliberate policy was to slow down, to cool it off, and they put on the brakes and threw a lot of people through the windshield -- and then the driver didn't know where he was going either. And then came along the election of '72

and they steamed it up. They released \$40 billion of impounded funds.

Now let me tell you, dear friends, impounded funds means money appropriated by Congress, held back by the President and they held back \$40 billion and then, like they opened the floodgates, starting in February of 1972. And the rate of money supply -- available credit -- increased at an annual average of 14%. And whoof! Like a tidal wave -- it disrupted the economy and then, after the election was neatly over, when they got through playing fun and games -- and dirty tricks -- after that was all over, whammo -- on again, the Federal Reserve Board puts on the credit brakes. And ladies and gentlemen, there is no hope for your industry until the credit policy of this country and the tax policy of this country promotes expansion and investment. That's your only hope. The rest of it is nothing but rhetoric and just nice talk. It takes money, it takes investment, it takes credit and it takes a reasonable rate of interest so people will be willing to invest. (Applause.)

So, let me give you my little lesson in government. When you elect a President, you're not just electing somebody -- you know -- for the Marine Band. It isn't just for somebody so you can hear "Hail to the Chief." You know, I heard that a number of times and I got to liking it. (Laughter and applause.) But then a couple of times the folks said forget it. So I just decided to stay put. But I want to tell you something. I'm not going to stay shut up; I am stay put, but you're going to hear from me -- you're going to hear from me. (Applause.)

Now when you elect a President, you elect a Supreme Court. When you elect a President you elect every district attorney, every U. S. Marshal. When you elect a President you elect the Federal Power Commission, the Federal Trade Commission, the Securities Exchange Commission. You elect 'em all. When you elect a President you elect the Federal Reserve Board.

Now the Federal Reserve Board is the central bank. The Board represents the central financial institutions of this country. And I want that Board to be sensible. I'm not asking for irresponsibility; I'm not even asking that the

Congress be able to dictate to them -- that I'm not asking for. Because I don't want that. But I'll tell you this: I want a look at its membership. And I want to tell you working people something. You haven't had a member on that Board for a long, long time. You have today, seven members of the Board and five of them are bankers and two are professors. Now don't misunderstand me, I've been a professor myself -- I wouldn't want to deny myself a good job. (Laughter.) And I'm not opposed to any bankers on the Board. But what about having a manufacturer on the Board? What about having somebody from labor on that Board? What about having somebody from agriculture on that Board? (Applause.) What about making the Federal Reserve Board representative of this country? (Applause.)

You talk about a conflict of interest. Good Lord, bankers always like high interest rates. What do you think the public would say if we packed the Board with just building trades people? They'd say, "Aha, the labor boys have taken over." Why even the very fact that I suggested one of you to be on, I'm accused of being sympathetic to labor. Well I am -- I accept it. (Applause.)

Trickle-down economics never helped you and never will. My old Dad was the smartest man I ever knew. He taught me more than all the seven years I went to college. I sometimes wonder why I spent so much time fooling around. My father was a merchant and he used to say to me, "Son, we're no more prosperous than the man or woman that walks in that door. If they've got it, we can get it. If they don't have it, I don't care how many college degrees you got, son, we're not gonna to get it." (Applause.)

America is not going to go broke, or become insolvent, because working families have a good income. That's not the problem of America. The flight of American capital overseas, the speculation of American capital playing the international money markets -- I wish people in high places, presidents and vice presidents and secretaries of the treasury and others would speak to that -- using our money, American depositors' money -- to play the money game, to see whether or not they

can buy the British pound or the French franc or the Japanese yen or the German deutschmark and make a fast buck. Rather than having it available, may I say, for Americans to use -- to build in America. That's our task.

Now I'm a responsible Senator. I believe in international cooperation. I am no isolationist. I believe in adequate national defense. I don't think the Russians are a bunch of social workers trying to do the world good -- they'd like to do us in. I understand those things. I know that we have to help other people. But I want to tell you something: you can't take more out of the well than is in it. And the way you keep the American well filled is to keep American workers on the job and keep American business producing. And every time we export money, every time we export jobs to over and beyond what is necessary, every time we let the bankers and the industrialists play the international speculation game, you lose. Prices go up, jobs go down. You lose. And I want this government of ours to be as conscious of the causes of inflation internationally as they are constantly reminding us and reprimanding us every time that we even think about putting somebody back to work here domestically.

Now can we do it? Well, we've done it. Let me just tell you that during the 1960's with all of our problems -- and we had lots of them, and there's never going to be a time that we won't have problems -- and if any Democrat comes here and tells you that he's got a formula that will make everything a hundred percent, he doesn't know what he's talking about either. I don't promise you that. I simply tell you that government can do better. I simply tell you that we know we can do better. We know that policies will work. We know that our foreign assistance program provides money abroad at 2% interest to build homes in Brazil. In Ecuador, Bill. In Afghanistan, or someplace else. We know that we contribute -- we're the largest owner of stock in the World Bank -- and the World Bank loans money all over the world everyplace but here. We know that we're the big donor to the Inter-American Development Bank. I just handled a bill the other day for

\$2½ billion. This morning I heard testimony from the Department of Defense and the Department of State, asking for again another \$2 billion. And you know what? When one of those -- I said, explain to me your programs and they told me. They had a program to put people to work in one of the countries. And I said, "Well, will you please go over and tell the Office of Management and Budget about that? They apparently don't understand."

Because if it'll work in Egypt, I think it might work in New Jersey -- or New York -- or Minnesota. (Applause.)

Now what am I saying? Every time that some of us say there ought to be a line of credit for housing construction so that we have mortgage money at reasonable rates of interest, immediately somebody will say in the government, "You can't do that. You're violating the free market forces. All you'll do is cause trouble, Senator." And yet, ladies and gentlemen, we have a line of credit in the World Bank, the Asian Bank, the Inter-American Development Bank, we have a line of credit in the Commodity Credit Corporation, in the Export-Import Bank, all earmarked money. Billions! Billions -- \$28 billion in the Export-Import Bank. And I'm here to tell you there isn't a citizen in America that can borrow money as cheaply from their local bank or from their government as some foreign country can borrow money from the Export-Import Bank. And I tell you that if it's good for the rest of the world, it's good for us too! (Applause.)

That's my aide. He tells me I'm talking too long and I got to go home. I know I'm talking too long but, damn it, I'm mad. (Laughter and applause.)

Sometimes I think that some of us who feel as I do are talked out of saying our message. We don't get a full half hour on national TV; we get 30 seconds, 40 seconds. Thank God for that; I'm not complaining. I'm just so grateful for what little tidbits we get. But I got to get it to you so you can take it home; you've got to get the message. I'm going to give you some political salvation. You're going to have a little economic evangelism before you get out of this hall, dear friends! (Applause.)

During the 1960's, your take-home pay as an average worker in this country rose 12½ percent. Since 1972, it's dropped 5.4%. You're right back to where you were in 1965, if you've even got a job. In the 1960's when our government was trying to do many things and they said we were trying to do too much -- spending too much, and gearing up too much and we may have, in some of these areas. Much of it was experimental, I know that. And much of it didn't work. But at least we tried. The rate of inflation for eight years-- average -- 2.3% -- 2.3. The rate of unemployment from 1961 to 1969, despite the fact that we had inherited a recession in 1960 -- 4.6, on the average. Even though we entered that period for the first two years, receiving a gift of about 5½% unemployment, we produced. We built homes. We built offices. We built roads. We did things. And the average rate of inflation was 2.3. And the average rate of unemployment was about 4½. And we got down to 3.6 unemployment in 1968 -- 3.6.

Oh, I know. There was a war. I realize that and I give -- and I'll take that out and simply say yes -- attribute some of it to that. But more importantly even in those years of no war, we were going ahead, we were building and America needs to grow. It needs to build. Can we do it? Of course we can. Let me tell you, friends, I have offered legislation up here for a program of full employment and balanced growth and I've heard all the wise ones around say, "Well, the goals are too high. Humphrey wants to get unemployment down to 3% in four years." That's our goal. I don't know for sure if we can do it. But that's unemployment of adults -- not teenage unemployment. Because teenage unemployment in our cities is a special problem and you know it and I know it. We're talking about adult unemployment and that would mean that in four years' time we would get unemployment down to about 3.8 or .9. Can it be done? The French have done it; the English even did it. The French have done it, I said -- the Swedes, the Norwegians, the Germans -- they imported a million and a half workers. They've got tough unions, too. Big ones. They've got big capitalists, but they've got a government policy that says it's important to have people go to work. And they keep'em to work.

Now what does our Bill do? Our Bill puts together the economic machinery and requires the President to present to the Congress every year, targets for employment, targets for purchasing power, targets for production. That's the only way you'll measure performance. Today when you ask somebody, "What are you doing?", they say, "What are you doing about what?" Nobody knows what our targets are. How much should the economy grow next year? What do you think would be a fair rate of growth? Nobody says. How much should we be able to reduce unemployment next year? Are we content with it being $7\frac{1}{2}$ on a national average or should we get it down to 6? Isn't it time that we had targets? How do you measure performance?

Listen, ladies and gentlemen, I know that promises and targets sometimes are not achieved. But everything in life that's worthwhile is a promise; everything in life that's worthwhile is a target. Everything that we've ever done that's worthwhile had a target to it. We had a target on our interstate highway system. We haven't quite kept up to it, but you know it. And you're able to hold people accountable. John Kennedy said, "We will put a man on the moon in this decade, in the 1960's. We'll launch him from the earth in an American-made vehicle. We will transport him to the moon and he'll walk on the moon and he'll return to the earth safely." And it didn't take us ten years; we did it in nine -- in fact, we did it in eight.

We had a target for Europe in the Marshall Plan. We said that in a period of five years, \$20 billion will be made available and Europe will be reconstructed. And we did it. We've had targets -- but not this crowd. No, no, they don't want any targets except to get reelected. I'm here to tell you that's not good enough, no matter even if they were on the right course. We need to know what people think we can do. I want America to stretch itself. I want us to quit talking about what we can't do and start to think about what we can do. The bicentennial is not just designed to herald our history. Sure, we'll learn a lot about George

Washington, and Thomas Jefferson, and Tom Paine, and so forth. But what I want to know about is where we're going, not where we've been. I know where we are. I want to know what the prospects are for the future, and you have a right to ask. And dear friends, what's needed in this country is not only an economic program, a jobs program, a public works program -- and by the way, we need public works whether there's a recession or not -- you need them all the time. There are roads to be built, cities to be reconstructed, harbors -- as I said -- to be developed, railroads to be renewed. We'd need all of that if there had never been any unemployment. But God only knows, when there are people idle, we need it more than ever.

And we need available money for an America that grows, not for an America that's tired and stuffy. The trouble with some of these money merchants today is, they've made theirs -- they don't see the need of somebody else. Let me remind you what Hubert has told you before. I've never had anything against people making a good deal of money; I believe in the profit system. I don't believe in government taking it over, and I'm not opposed to somebody having two months in the Caribbean and a yacht. If they can afford it, God bless 'em. But I think every American is entitled to at least two weeks in a rowboat in northern Minnesota! At least that much. (Applause.)

So, let me leave you with this. This great country of ours grew because there were people that dared. This great country of ours, which is the greatest on earth -- and I have little time for people that belittle it -- this great country of ours grew because there was a pioneer spirit. This country grew because we had optimism and we had faith, and we had confidence. We grew because we dared. We've become the greatest country on the face of the earth, because we cared. We've let more people share in the benefits of society than any other country on the face of the earth -- because we wanted it that way. We believed in the pursuit of happiness. We believe in liberty; it's part of our life. But this country suffers from a crisis of confidence today -- and a crisis of faith.

And I'll tell you, when you have things like this happen -- when a President and his government will promise you, and promise the Congress that if we pass a bill that is a compromise bill, that doesn't give you nearly what you wanted, and doesn't give them quite what they wanted, but that it was worked out -- that it was agreed to -- that a common situs picketing bill was to be the bill that would be accepted, received and signed -- and then the Chief Executive says, because Ronald Reagan is chasing him, no go, I say that's terrible! Terrible! (The assemblage rose and applauded.)

All right. I've got to go. Sit down, now. Listen. Listen, friends. Just listen a minute. Now leave this hall here and do your business tomorrow. I know you're going on Capitol Hill. You're not going to ask for miracles. There's none of you here -- there's not a building tradesman that's ever asked for a handout. You aren't the people that are saying, "Gimme, gimme, gimme." You're the people that say, "Let me go to work." I want a government now that has something in mind for my kids, and for our grandchildren. I want a government now that senses that our best days are yet to be lived. I'm tired of a government now that says "No, no. " That constantly tells America, "Not now." That says to the American people, "We can't do it." I'm tired of a no-no government and I want a government that says to America, "Stand up -- get ready -- let's go!" That's what you need in this country! Thank you.

(The assemblage rose and applauded.)

PRESIDENT GEORGINE: All right. Sit down, sit down. Evangelism was the understatement of the year. Okay, let's hold it down.

Some of you may be wondering why I put Bill Sidell on first. He says, "Please, don't let me follow Hubert." So now, settle down, and we'll try to accomplish the business that we set out to do here.

You've had two of the greatest authorities on what it takes to bring this nation out of its economic doldrums. In addition to that, we have tried to prepare a program for you. We have tried to show you, on a series of issues, what we have

REMARKS OF SENATOR HUBERT H. HUMPHREY

ANNUAL CONFERENCE AFL-CIO BUILDING

TRADES DEPARTMENT

WASHINGTON, D.C.

APRIL 5, 1976

Mr Jackson

*- Right Time
- Right time*

President ^{not} George J. Igo

*Bill Seidel - Carpenter
Carpenter & Joiner*

IT IS A PLEASURE TO BE WITH MY FRIENDS IN THE BUILDING TRADES
ONCE AGAIN. I ALWAYS HAVE BEEN PROUD OF MY CLOSE ASSOCIATION
WITH AMERICAN LABOR. THROUGH THEIR UNIONS, AMERICAN WORKERS HAVE
HELPED TO SHAPE THE STRUCTURE AND ENRICH OUR ECONOMY, OUR SOCIETY
AND OUR CULTURE.

THROUGHOUT OUR NATION'S HISTORY THE AMERICAN LABOR MOVEMENT
HAS BEEN THE CUTTING EDGE FOR SOCIAL AND ECONOMIC JUSTICE. BECAUSE
THE BASIC CONCERN OF THE LABOR MOVEMENT HAS BEEN TO PROVIDE THE
GREATEST GOOD FOR THE GREATEST NUMBER OF PEOPLE, ITS EFFORTS HAVE
HELPED TO GIVE SUBSTANCE AND REALITY TO THE PROMISE INHERENT IN
AMERICA'S DEMOCRATIC IDEALS.

SO I AM PROUD OF MY RELATIONSHIP WITH LABOR AND I ALWAYS SHALL
BE.

Jobs 1v-2-

Dev't Development
Building

I UNDERSTAND THAT THE FOCUS OF YOUR ANNUAL CONFERENCE THIS

Financi.

YEARS IS ON JOBS -- AND WELL IT SHOULD BE. OUR NATION REMAINS

IN THE GRIPS OF ITS MOST SERIOUS NATIONAL JOBS CRISIS SINCE THE

GREAT DEPRESSION.

↳ THE "OFFICIAL" NATIONAL UNEMPLOYMENT RATE IS 7.5 PERCENT,
BUT THE REAL RATE IS ABOUT 10 PERCENT. ↳ IN MANY CITIES THROUGHOUT
OUR LAND THE UNEMPLOYMENT RATE IS 12, 15, OR EVEN 20 PERCENT.

AND AMONG MINORITIES AND YOUNG PEOPLE THE UNEMPLOYMENT RATES
ARE DOUBLE THESE SHAMEFUL LEVELS.

↳ BUILDING TRADES WORKERS AND THEIR FAMILIES HAVE BEEN HURT
MORE SEVERELY THAN ANY OTHER SINGLE GROUP OF WORKERS IN AMERICA
BY THIS RECESSION.

Build trades
suffer ~~unemp~~
unemp

✓ DESPITE THE SONG OF RECOVERY BEING SUNG AT THE WHITE HOUSE,
NEARLY 16 PERCENT OF OUR NATION'S CONSTRUCTION WORKERS ARE
OUT OF WORK NATIONALLY, AND IN MANY AREAS OF THE COUNTRY THE
FIGURES ARE MUCH HIGHER. ^o

✓✓ YOU CAN'T PAY YOUR MORTGAGE, FEED YOUR FAMILY, AND SEND
YOUR KIDS TO SCHOOL ON A WALL STREET RECOVERY. ✓ YOU NEED DECENT
JOBS AND GOOD WAGES AND AN AMERICA THAT IS BUILDING, EXPANDING
AND MEETING THE PEOPLE'S NEEDS.

Build-Expand

Recovery I SEE SOME IMPROVEMENT IN OUR ECONOMY AND I WELCOME IT.

BUT LEST WE BE CARRIED AWAY WITH THE RHETORIC OF RECOVERY, LET
ME GIVE YOU A FEW FACTS:

✓ -- WE STILL HAVE A NATIONAL UNEMPLOYMENT RATE EQUAL TO THE
DEEPEST POINT IN ANY PREVIOUS POST WORLD WAR II RECESSION.

But - even with so called Recovery
Here's the situation as of today

L -- WE STILL HAVE 25 TO 30 PERCENT OF OUR NATION'S PLANT AND

EQUIPMENT STANDING IDLE.

• We still have unemployment rate higher than anytime since Depression

L -- WE WILL PRODUCE ROUGHLY \$200 BILLION LESS IN 1976 THAN

WE COULD AT EVEN 4 PERCENT UNEMPLOYMENT.

L -- WE WILL LOSE OVER \$50 BILLION THIS YEAR IN TAX REVENUES,

PLUS FOOD STAMPS, UNEMPLOYMENT COMPENSATION, AND WELFARE PAYMENTS

DUE TO THE LOW LEVEL AT WHICH OUR ECONOMY IS OPERATING.

L -- AND, WE WILL BE PRODUCING ONE MILLION FEWER NEW HOUSING

UNITS THAN ARE NECESSARY TO MEET OUR NATIONAL HOUSING GOALS.

~~THE PRESIDENT WOULD LIKE TO FOCUS ALL OF THE NATION'S~~

~~ATTENTION ON THE FEW STEPS WE HAVE TAKEN UP THE LATTER OF ECONOMIC~~

~~RECOVERY, BUT THE PEOPLE MUST UNDERSTAND JUST HOW DEEP THE~~

~~RECESSIONARY HOLE IS IN WHICH WE FIND OURSELVES.~~

and all so unnecessary!

~~Waste - Economic Policy~~
~~Trickle Down~~

~~Fed Reserve~~
~~Imprudent~~

Waste

-5-

WE CANNOT CONTINUE THIS COLOSSAL WASTE OF OUR NATION'S

RESOURCES. CONTINUED WASTE OF THIS MAGNITUDE SAPS THE STRENGTH
OF OUR ECONOMY AND TEARS AT THE VERY FABRIC OF OUR SOCIETY.

↳ THE NIXON-FORD ADMINISTRATION BEARS AN AWESOME RESPONSIBILITY
FOR THIS WASTE OF RESOURCES AND POINTLESS PERSONAL SUFFERING.

IN HIS STATE OF THE UNION MESSAGE IN 1969, RICHARD NIXON SAID,
"WE HAVE LEARNED AT LAST TO MANAGE A MODERN ECONOMY -- MANAGE IT
TO ASSURE ITS CONTINUED GROWTH,"

↳ HE WAS RIGHT. WE DO KNOW HOW TO STOP INFLATION. ↳ WE KNOW
HOW TO ASSURE REASONABLY FULL EMPLOYMENT. ↳ AND WE KNOW HOW TO
MAXIMIZE THE PRODUCTION OF GOODS AND OF INCOME FOR OUR CITIZENS.

BUT RICHARD NIXON AND GERALD FORD DID NOT TELL THE WHOLE
STORY.

Can We Stimulate the Economy

THEY DIDN'T TELL US THAT A GREAT POTENTIAL FOR ABUSE AND

MISUSE ACCOMPANIED THIS KNOWLEDGE,

THEY DIDN'T TELL US THAT A WEAK PRESIDENT IN THE HANDS OF

VISIONLESS ADVISERS COULD INEPTLY USE THIS KNOWLEDGE, COULD

MISMANAGE OUR ECONOMY INTO ANOTHER DEPRESSION,

THEY DIDN'T TELL US THAT THE PRESIDENT ALSO MUST HAVE

THE WILL AND THE VISION TO PURSUE ECONOMIC GROWTH FOR ALL AND

NOT JUST FOR THE CHOSEN FEW,

THE 19TH CENTURY ECONOMICS OF THE NIXON-FORD ADMINISTRATION

HAS FORCED AMERICA TO SUFFER SEVEN SAD YEARS OF ECONOMIC SLOWDOWN,

FROM 1961 TO 1969 OUR ECONOMY CREATED 13 MILLION NEW JOBS,

WE REDUCED UNEMPLOYMENT TO 3.6 PERCENT IN 1968.

Yes -
Gos

1960's

But still the Record.

They say -
Goslow -
Inflation
get missed
get missed

Record on Jobs

THE INEPT ECONOMIC MANAGEMENT OF THE FORD ADMINISTRATION
MANAGED TO PUSH THE AVERAGE OFFICIAL UNEMPLOYMENT RATE TO AN
INCREDIBLE 8.5 PERCENT LAST YEAR. *8 1/2% unemployment*

SINCE 1972 THE NIXON-FORD ADMINISTRATION HAS PROVIDED EXACTLY
1 job for every 4
ONE JOB FOR EVERY FOUR NEW JOB SEEKERS IN OUR COUNTRY. ONE JOB

FOR EVERY FOUR PERSONS. WHAT AN INDICTMENT OF "GO SLOW," TRICKLE

Down
DOWN ECONOMICS.

Take Home Pay

IN THE 1960'S ~~WITH PRESIDENTS KENNEDY AND JOHNSON IN THE~~
~~WHITE HOUSE~~, THE WEEKLY TAKE HOME PAY OF A WORKING MAN OR WOMAN

AFTER INFLATION ROSE BY 12.4 PERCENT.

*12.4% increase
take home
pay*

IN THE PAST THREE YEARS THAT SAME MAN OR WOMAN HAS EXPERIENCED
A DROP OF 5.4 PERCENT IN THE REAL VALUE OF THEIR TAKE HOME PAY.

Drop 5.4%

GROSS ECONOMIC MISMANAGEMENT BY THIS ADMINISTRATION -- ITS
INABILITY TO DEAL EFFECTIVELY WITH EITHER INFLATION OR UNEMPLOYMENT --
HAS PUSHED THE WORKING FAMILIES OF AMERICA BACK 10 YEARS TO THEIR
1965 INCOME LEVELS.

Inflation

IN THE 1960'S WHEN OUR GOVERNMENT WAS ATTEMPTING TO MAKE
IMPORTANT SOCIAL AND ECONOMIC PROGRESS IN OUR NATION IN ORDER TO
IMPROVE LIFE FOR ALL OF OUR CITIZENS, THE RATE OF INFLATION WAS
A MERE 2.3 PERCENT.

2.3% Inflation, 1968

IN THE LAST SEVEN YEARS, WITH THE NIXON-FORD TEAM SABOTAGING
VIRTUALLY EVERY EFFORT TO ENCOURAGE SOCIAL AND ECONOMIC JUSTICE,
WE HAVE EXPERIENCED THE HIGHEST LEVELS OF INFLATION SINCE WORLD

WAR II.

*Breach of faith
(over) Common Sense Picturing
it*

Program - Full Employ Bill

- ✓ Housing
- ✓ Transportation, Rail, Boats
- ✓ needed Public work
- ✓ Highways
- ✓ Plant expansion
- ✓ and a Money Policy geared to expansion
- ✓ Money in Banks
- ✓ unemployed workers
- ✓ unused Plant.
- ✓ Cities to Rebuild

IN FACT, DESPITE ALL THE ADMINISTRATION'S RHETORIC ABOUT INFLATION BEING "PUBLIC ENEMY NUMBER 1," THEY HAVE GIVEN US AN AVERAGE RATE OF INFLATION THREE TIMES HIGHER THAN WHEN THE DEMOCRATS WERE IN THE WHITE HOUSE IN THE LAST DECADE. IT TAKES MORE THAN WIN BUTTONS AND ANTI-GOVERNMENT DEMAGOGUERY TO KEEP PRICES FROM GOING THROUGH THE ROOF.

IT IS TIME THAT THE AMERICAN PEOPLE DEMANDED AN ACCOUNTING. IT IS TIME THAT THE RESPONSIBILITY FOR THE INCREDIBLE LOSSES OF INCOME, PRODUCTION AND EMPLOYMENT DUE TO THE BUNGLING OF NATIONAL ECONOMIC POLICY BE PLACED SQUARELY ON THE DOORSTEP OF THE WHITE HOUSE.

TODAY PRESIDENT FORD AND HIS ECONOMIC ADVISERS TRAVEL AROUND THE COUNTRY WITH THEIR ECONOMIC MEDICINE SHOW.

THE MESSAGE IS ALWAYS THE SAME: "WE HAVE FOUND THE MIRACLE CURE. ECONOMIC RECOVERY IS UNDERWAY AND PROSPERITY IS JUST AROUND THE CORNER." ONCE AGAIN, THE ADMINISTRATION IS CLAIMING AN ELECTION YEAR "ECONOMIC MIRACLE."

LET ME REMIND YOU OF TWO FACT^S ABOUT THIS RECOVERY.

FIRST, WHEN YOU ARE FLAT ON YOUR BACK, THINGS ^{ARE} ALWAYS
LOOKING UP.

SECOND, IT WAS THE DEMOCRATIC CONGRESS THAT ARGUED, PRODDED AND CAJOLED THE PRESIDENT INTO TAKING EVERY RELUCTANT STEP THAT HAS PRODUCED THE MODEST ECONOMIC IMPROVEMENTS THAT WE SEE.

LET'S NOT FORGET THAT IN DECEMBER OF 1974 GERALD FORD WAS CALLING FOR A TAX INCREASE, WHILE THE WORST RECESSION SINCE THE GREAT DEPRESSION TOOK AN EVER FIRMER STRANGLEHOLD ON THE AMERICAN ECONOMY.

A GREAT DEAL HAS BEEN SAID ABOUT THE BENEFITS THE PRESIDENT DERIVES FROM HIS INCUMBENCY, BUT I BELIEVE THAT HE SOON WILL SEE HIS INCUMBENCY AS A CRUSHING BURDEN.

THIS ADMINISTRATION HAS A LOT OF EXPLAINING TO DO TO THE AMERICAN PEOPLE FOR SEVEN LONG YEARS OF DOUBT, DIVISION AND DEPRESSION.

GERALD FORD AND HIS FRIENDS HAVE HAD THEIR CHANCE TO LEAD OUR NATION AND THEY HAVE FAILED.

I BELIEVE THAT THE DEMOCRATIC PARTY HOLDS THE HOPE FOR THE FUTURE OF THE AMERICAN PEOPLE. WE HAVE THE CREATIVITY, COMPASSION AND COMMITMENT THAT IT TAKES TO TURN OUR NATION AROUND, AND IT IS HIGH TIME THAT WE HAD THE OPPORTUNITY TO DO SO.

WHAT AMERICA NEEDS IS NOT AN ENDLESS DEBATE ON "BIG GOVERNMENT"
VERSUS "SMALL GOVERNMENT," BUT A FIRM COMMITMENT TO QUALITY
GOVERNMENT;

-- GOVERNMENT THAT WORKS FOR ALL THE PEOPLE;

-- GOVERNMENT THAT OFFERS AMERICA A FULL EMPLOYMENT POLICY --
THE HUMPHREY-HAWKINS FULL EMPLOYMENT AND BALANCED GROWTH BILL --
TO ASSURE DECENT JOBS AND DECENT WAGES FOR ALL AMERICANS;

-- GOVERNMENT THAT WILL REFORM OUR WELFARE MESS SO THAT HELP
GOES ONLY TO FAMILIES WHO ACTUALLY NEED IT;

-- GOVERNMENT THAT ENCOURAGES THE CREATION OF A NATIONAL
HEALTH CARE SYSTEM THAT PROVIDES QUALITY HEALTH SERVICE FOR ALL
AT THE LOWEST POSSIBLE COST;

-- GOVERNMENT WITH A HOUSING PROGRAM DESIGNED TO REPLACE SLUMS WITH SOUND, LOW-COST, HIGH QUALITY HOUSING WITH INTEREST RATES THAT MAKE HOME OWNERSHIP A REALITY ^{FOR} WORKING PEOPLE ONCE AGAIN;

-- GOVERNMENT THAT MAKES IT POSSIBLE FOR ALL AMERICANS TO PURSUE EXCELLENCE THROUGH QUALITY EDUCATION, ^{WHICH REFORMS} AND [^] THE WAY IT IS FINANCED.

-- GOVERNMENT WITH A TAX SYSTEM WHICH ELIMINATES THE GLARING TAX LOOPHOLES THAT MAKE IT POSSIBLE FOR THE SUPER-RICH AND THE GIANT CORPORATIONS TO PAY LITTLE OR NOTHING, WHILE THE MIDDLE-INCOME TAXPAYER BEARS THE MAJOR BURDEN OF GOVERNMENT EXPENDITURES;

-- GOVERNMENT WITH THE WISDOM TO DESIGN A TRANSPORTATION POLICY TO MEET THE NEEDS OF URBAN AND RURAL PEOPLE ALIKE;

-- GOVERNMENT WITH THE DETERMINATION TO PURSUE AN ENERGY PROGRAM THAT WILL GUARANTEE ENERGY RESOURCES AT REASONABLE PRICES TO AMERICAN INDUSTRY AND FAMILIES FOR DECADES TO COME;

-- GOVERNMENT UNDER THE LEADERSHIP OF MEN AND WOMEN WITH COMPASSION AND UNDERSTANDING -- THAT IS CLEARLY "OF, BY AND FOR THE PEOPLE."

✓ FOR MANY REASONS, THE TRUST AND CONFIDENCE OF THE AMERICAN PEOPLE IN THEIR GOVERNMENT HAS BEEN SERIOUSLY ERODED. WE ARE EXPERIENCING A CRISIS OF CONFIDENCE IN OUR NATIONAL LEADERSHIP UNPRECEDENTED IN MODERN TIMES.

✓ ALL OF YOU, ESPECIALLY, KNOW THE STING AND THE HURT OF A PRESIDENT WHO HAS GONE BACK ON HIS WORD ON SIGNING VITAL LEGISLATION INTO LAW.

THIS IS NO WAY TO CLOSE THE GAP THAT HAS GROWN TO A CHASM BETWEEN
THE AMERICAN PEOPLE AND THEIR WHITE HOUSE. A MAN THAT IS NOT
AS GOOD AS HIS WORD IS NOT GOOD ENOUGH TO BE YOUR PRESIDENT.

THE TIME IS AT HAND TO USE YOUR INFLUENCE IN EVERY
CONGRESSIONAL DISTRICT IN AMERICA TO ELEVATE TO PUBLIC OFFICE
MEN AND WOMEN WHOSE WORD IS A SACRED TRUST, WHOSE VISION OF
AMERICA INCLUDES YOU AND YOUR FAMILIES, WHOSE COMMITTMENT TO THE
WELL BEING OF AMERICA'S WORKERS IS NOT A SUBJECT FOR DEBATE BUT
A MATTER OF RECORD.

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