

United States Senate

MEMORANDUM

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5/17/62

Attached is a copy of
the transcript of Senator
Humphrey's and Senator Dodd's
Radio-Television interview
yesterday.

Jim Boyd

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Radio - Television Interview

Week of May 14, 1962

Senator Thomas J. Dodd (D-Conn.) -- Senator Hubert H. Humphrey

SENATOR DODD: My guest today is Senator Hubert H. Humphrey of Minnesota, the Majority Whip of the United States Senate. Senator Humphrey is one of the best known and best liked, most articulate and talented members of the United States Senate. He has most^a/interesting background, I might add. He is a registered pharmacist, a former Professor of Political Science. He is a distinguished Mayor of the City of Minneapolis. He has been a great United States Senator. For all these reasons, and besides the fact that I like him very much personally, I am very happy that he is on this program with me.

Senator Humphrey, we are now pretty well into the middle of May and this Congress has a few months more to run. What do you think we may reasonably expect Congress to achieve before it adjourns?

SENATOR HUMPHREY: Well, Senator Dodd, the first thing I would like to say is, thank you for your gracious and generous remarks. Of course, you have made me feel so good about what you have said about me personally.

SENATOR DODD: It is only true and the truth is all that we ever tell on this program.

SENATOR HUMPHREY: Thank you. I want to express my own personal friendship for you, and as you know, my great respect for your work here in the Congress. Now to get down to your questions as to the record of this Congress and what we

are going to be able to do here this session. It has proceeded slowly, there is no doubt about that, this first part of the Second Session of the 87th Congress, but we are at that point now where the harvest, so to speak, will come in. The appropriation bills are beginning to move along quite rapidly now. We will be passing legislation that relates to higher education which is coming out of the Conference Committee. We will have legislation on our farm program. There will be a tax bill. There will surely be a bill to modernize our foreign trade efforts and to strengthen the President's hand in foreign trade. We have already extended and expanded the Peace Corps. We will, since both of us work on the Foreign Relations Committee, both of us know that we will pass the Mutual Security Act or the Foreign Aid Act. We hope to pass the Youth Conservation Corps bill, the Youth Employment Opportunities Act. We are going to have a pretty good record. I am afraid, though, that we will be here for some time, Senator.

SENATOR DODD: I quite agree. As I have heard you say, it is the people's business that we stay at it as long as we can.

SENATOR HUMPHREY: We have to do that.

SENATOR DODD: You mentioned the tax bill, one of the most controversial issues. Perhaps it is better to describe it as the President's tax proposal. As I am sure you know, there has been a tremendous amount of mail received by every Senator. I know I have had a great amount of it, and some of it in opposition -- I should say a good deal of it, some of it in favor. Two weeks ago, Senator Keating of New York was on this program with me. He expressed a view about this tax proposal and said he thought it might be unnecessary and

constitute a needless burden on the people. I would like to hear your views on the subject because I want the people of Connecticut to hear them. I am quite sure that I share your view, but I would like you to express them because you do it so well.

SENATOR HUMPHREY: I hope I can. The President's tax proposal is designed to do two things. First of all, to tighten up some loopholes in the tax law that ought to be tightened. Secondly to add incentive and assistance to American business enterprise so that we can expand the American industrial plant, modernize obsolete equipment, and prepare ourselves for the tough competition that we have in these world markets and at the same time provide the American consumer with a better product at a more reasonable price. That is what we call the tax credit feature for investment. As companies invest money they will get up to 7 or 8 per cent tax credit. Other countries are doing this and I think we ought to do this for our own business. I think this is one of the best ways we can help American enterprise to move ahead. Now, in order to do that, however, you have to bring in new revenue. Now, we don't want to raise the tax rate and I want to make it clear that this bill does not raise the tax rate one-tenth of one per cent. None whatsoever.

SENATOR DODD: You are so right.

SENATOR HUMPHREY: It collects no new taxes. I mean it levys no new taxes. What it does is to collect taxes which have already been levied by other Congresses and sees to it that the tax money comes into the Federal Treasury. This is what we call the Administration's provision for withholding on interest and dividends. Now, let's face up to it. We withhold from wages of workers and

and there has not been much hue and cry about that. Workers, if overtaxes with withholding, they have to wait a full year before they get their refund from the Federal Treasury. Now, in this bill, as it is now before us in Committee, we would collect withholding on interest and dividends. But we would provide that if there was over-withholding that every three months there would be a refund. Furthermore, if you declare by certificate that your company that has your bonds or your stocks, or your savings and loan association, or your bank, if you declare by a written certificate that you do not owe any tax, in other words that your income is not large enough from the dividends for you to have to pay tax, there will be no withholding.

SENATOR DODD: I am glad that you made that clear. We have had some misunderstanding, you know.

SENATOR HUMPHREY: I have had thousands of letters, Senator, as you have. The Congress has been flooded with them and many people, mind you, believe that we are levying a new tax on interest and dividends. As a matter of fact, I want to say to the taxpayers that there has been a tax due on interest

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and dividends for years and if you haven't paid them you maybe better take a look. Because its one of those unpaid taxes. But I want to say further than that that we're going to be lenient, we're going to be considerate, we're not going to put any undue burden on taxpayers. We're going to ask the cooperation of the corporations and banks and savings associations to help us make withholding a working reality. And what will this mean? It will mean a balanced tax bill. And by the way we are going to also try to close up loop holes on foreign subsidiaries of American corporations. And to Connecticut and to Minnesota and to other states this means a great deal. I'll tell you why we lose jobs sometimes and we lose investment for America when you can go overseas and invest your money in so-called tax havens where taxes are not collected on American investment so I think its

SENATOR DODD: Your explanation is an excellent one and I'm sure it will help our constituents and neighbors and friends in Connecticut to better understand this situation. As you know I'm greatly interested in this whole problem of juvenile delinquency and I know you are too. I think one of the best proposals is the one that you have made to set up a youth conservation corps. I think the people of Connecticut would be interested in hearing from you on that.

SENATOR HUMPHREY: I'll do it just as clearly as I can Senator. The Youth Conservation Corps is based on the experience we had in the depression years of the old CCC camps.

SENATOR DODD: Yes, you know I was the N.Y.A. director.

SENATOR HUMPHREY: And the N.Y.A. And you know Senator those were the best programs we had during those years.

SENATOR DODD: I always said that was one of the best things I ever did in my life.

SENATOR HUMPHREY: You know I've heard many of the Congressmen and Senators who propose many of the welfare programs say, Well, Senator, if this is like the old CCC camp, I'm for you. Well, now, what does this program do--the Youth Conservation Corps? It provides an opportunity for young men between the ages of 17 and 21, many of these are school drop-outs, by the way, or young people who don't get off to college, some of them having a difficult time to find a job in normal employment. It provides a job opportunity in National Parks and State Parks, in our national forests; in other words, in conservation, building and conserving the natural resources, and at the same time building bodies, and I think developing good citizenship.

SENATOR DODD: Couldn't be better. I'm wholeheartedly behind it. I certainly hope we get this bill through, the country needs it; you're so right, it will help so much with this large and growing group of young people who are out of school and out of work.

SENATOR HUMPHREY: Can I tell your constituents this, Senator, that the work that you do as Chairman of the Subcommittee on Juvenile Delinquency of the Judiciary Committee is highly regarded here and that there are parents all over America that write to Senators from every one of the States thanking him for the work that you do, and I want to express this note of thanks to you.

SENATOR DODD: Thank you Senator Humphrey, that's a very high compliment. I'm greatly honored by any compliment from you. I wish we had the time to talk about foreign relations. Senator Humphrey is a distinguished member of that committee on which I am also privileged to serve. I'll say good-bye. Time has run out on us, and I'll be back shortly with another program.



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