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From the Office of:
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Building
center
Newark N.J.

HUMPHREY: TAX CUT CAN BE "BOOSTER ROCKET" FOR
U.S. ECONOMIC TAKEOFF

Three issues
- Democrats
- Econ. Progress
- Pennsylvania State

Senator Hubert H. Humphrey (D., Minn.) the
Senate Majority Whip, predicted last night that
Congressional passage of the President's tax cut
proposal would be "the booster rocket to accelerate the
American economy into a major takeoff" and would permit
a broad assault on the country's major economic problems.

These problems, ~~he outlined, included:~~ *all*

1. A "completely unacceptable" unemployment rate hovering around 5.5%;
2. One-fifth of our white citizens and half of our non-white citizens living yet in real poverty;

3. Shamefully inefficient, ugly and depressing metropolitan areas needing "redesign, rehabilitation, ~~and modern communication,~~ and reconstruction";
4. Communications of all kinds "lagging behind our population growth";
5. Educational facilities "wholly inadequate" in terms of the exploding student population;
6. An industrial plant that is not modernizing and expanding fast enough as yet to keep us competitive in foreign markets.

Speaking at Newark, N. J., before the New Jersey Building Contractors Association, Senator Humphrey noted that a composite of factors will "probably drive the American Gross National Product up to the \$600 billion level by the first quarter of next year - up \$100 billion

since President Kennedy took office "a notable achievement."

Economy on the rise
"Yet", ~~he added~~, one of the chief elements in

the strong continuing rise of the economy this year

has been the confident expectation of a major tax

cut, " ~~Senator Humphrey said~~. *The President's tax cut proposal can be the booster rocket needed to accelerate the American economy into a major take-off.*

"Whether we can drive the GNP up through the

\$600 billion barrier and consequently break the back

of unemployment in the U.S. largely depends on the

action of the Congress in the coming weeks and months." *If we pass the tax program we can launch a broad assault on the country's major economic problems.*

"We are not talking abstract figures tonight,"

~~he said~~, "but productive jobs, higher standards of

living, and better public services which come along

with higher gross national product."

"We must think in terms of putting our people to work -- of reducing unemployment to a maximum of 4%. -- We are still running about 5.5% unemployment and ^{over} 4 million unemployed -- even though we ^{need} have 2.5 million more Americans at work than we had in February 1961."

yes, "We are making progress -- but too slowly.

We are gathering speed -- but we have not yet taken off. The tax cut can give us that extra thrust -- acting as a kind of booster rocket to put the economy up at takeoff speed."

"We must think in terms of the great unmet needs of our people -- of the actual poverty that still afflicts almost twenty per cent of our white population and fully half of our non-white population."

"We must think of slums yet uncleared, of roads and airports and other communication facilities not

Jobs need 32 million in next 10 yrs
250,000 jobs a month

unmet needs

yet built, of schools and colleges and universities
already crowded and bursting at the seams that must
be expanded."

"We must think of the great challenge of
rebuilding our metropolitan areas -- where most of
our people increasingly live -- of remaking ~~them~~ cities

metropolitan areas

into areas of efficient communications, of beauty
and convenience, instead of the crowded, tangled,
ugly and soul-destroying jungles that too often they
have become." — mass transit - Open Spaces
Housing

*Peto
Open spaces
Transit roads*

Bricks & concrete

*Peto
Williams*

"Such massive construction efforts will take
billions of dollars of private and public investment --
and I stress the word investment -- job-creating,
revenue-creating investment -- investment that will
be returned manyfold to the taxpayers and private
entrepreneurs who undertake it."

Investment

*The tax cut can help provide
that investment.*

↳ "Only a vital, vigorous and fully-functioning
private economy can support the public investment
that we require."

↳ "We cannot afford longer to tolerate the lost
opportunities represented by our lagging rate of
economic growth and our high unemployment rate since
1957.

*Dangerously
Deficient
Fact*

↳ "The Council of Economic Advisers to the President
estimates that we have lost forever \$200 billion worth
of output since 1957. And that would have been enough
to supply us seventeen times over with all the public
schools, hospitals and highways that we are building
in the United States this year!"

LOSS

Loss
of
200
billion

↳ "We cannot afford -- and we cannot tolerate --
any longer an economy that includes four million
unemployed and tens of millions of our people living
in real poverty."

"We can afford, and we must afford, to invest
boldly yet wisely in public and private programs
directed at full employment and full opportunity
for every American to enjoy the fruits of our
twentieth century civilization."

Need to be Strong for our
international Responsibilities

✓ Soviet Troubles - Agric. Ind., Satellites
✓ Soviet Construction - housing etc



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