

REMARKS BY SENATOR HUBERT H. HUMPHREY

MINNESOTA STATE FIRE CHIEFS MEETING

ROCHESTER, MINNESOTA

OCTOBER 19, 1974

When my good friend Orville Mertz was gracious enough to invite me to your annual meeting, I was pleased to accept. I wanted to have a chance to commend all of you for your heroic efforts to prevent and fight fires.

Orville asked that I visit with you today about a special kind of fire. It is a fire that has hit every American. I refer to the raging fire of inflation and economic crisis.

"Double digit inflation," "deepening recession," "Dangerously high unemployment." These have become key words in the economic fire we all must face. These are the results of 6 years of unpardonable economic mismanagement. They have damaged the economy and ravaged the family budget of every American worker.

For decades the economists told us that rising prices, falling incomes, and lengthening unemployment lines could not occur at the same time. But you and I -- and maybe even the economists -- now know better. The disastrous non-policies of the last several years have succeeded in bringing the American worker and his family into this unprecedented economic nightmare.

As a member of the Joint Economic Committee and a member of the Steering Committee for the Summit Conference on Inflation, I have devoted a great deal of time and effort to the nation's economic ills and what must be done to cure our ailing economy.

I have met with the Administration's economic "brain trust," questioned the most distinguished members of the nation's economic profession, and discussed the current economic mess with leaders from labor, agriculture, business, finance, and every other major sector of the economy.

I am convinced that, while there are no quick and easy answers to these complex problems, there are certain steps that can and must be taken now to begin to bring down prices, create jobs and get the economy moving ahead. And, just as important, there are measures that simply have to be taken now to guarantee to every citizen that the burden of resolving our economic problems will not fall more heavily on one family than on any other.

Our economic policy must be tough if it is to be effective. But it also must be fair to all our people.

Before outlining the combination of steps I feel are needed, let us look for a moment at why effective action -- now -- is indispensable.

We need action now because the prices you pay have exploded at a 12.9 per cent yearly rate in the last twelve months, the worst case of inflation in 27 years. And, the devastating increase in wholesale prices in the past three months, climbing at a 32.3 per cent annual clip, mean that consumer prices will rise even faster in the months ahead.

But even these alarming statistics don't tell the whole story. Inflation for the majority of American families has been much worse.

Eighty per cent of the take-home pay of the average family, and an even larger share of the income of the poor and the elderly, is spent on food, transportation, housing, clothing and medical care. And the prices of these essentials have increased even more rapidly than the overall rate of inflation.

In the months ahead you can expect little relief.

As I see it, food prices will rise for the rest of this year, with bread, meat, canned vegetables and fruit all going up.

The entire housing industry is a disaster area. Housing starts have declined about 38 per cent since last July. At the same time, housing costs are up 11.4 percent in the last year. Mortgage rates, when money is available at all, are commonly 9 or 10 per cent.

Automobile prices also are going up. We have seen the prices on the 1975 models go up by \$400 to \$500. And you cannot escape by buying a used car; their values shot up by 35 per cent in the first half of this year.

Inflation has shrunk the paycheck of every American worker. Wages have not kept up with inflation. The buying power of the take-home pay of the average worker dropped 4.6 per cent in July, when compared to the same month one year ago. In fact, the real value of the average worker's take home pay is back where it was at the end of 1970.

In other words, for four years America's workers have been on a treadmill, they have been running like blazes and getting nowhere.

In the past, the sting of inflation has been soothed by rising wages and full employment. But today the sting hurts all the more as our economy stagnates and unemployment steadily climbs upward.

In the first half of this year, the real Gross National Product declined at an incredible annual rate of 4 per cent. And, most forecasters predict little, if any, growth for the rest of 1974. This means in cold hard terms that we face a period of continuing serious recession.

And recession means that men and women lose their jobs. The unemployment rate climbed from 4.6 per cent last October to 5.8 per cent in September. Today 5.4 million Americans are unemployed. And millions of others simply have given up looking for work in frustration. These are not even counted in the statistics.

Many of the experts predict an unemployment rate of 6.5 per cent by this time next year. This would add another million workers to our unemployment rolls.

What can we do to deal with this three-headed economic monster of inflation, recession, and unemployment?

Well, I admit that no one has all the answers. But, we can do much better than continuing the current policy of pushing interest rates ever higher, and thereby, creating an ever more serious recession. This policy is not working. We simply are putting the American worker through the wringer and pushing up prices and corporate profits at the same time.

And, while I am on this subject, let me give you a few statistics. Profits for big business are booming at unheard of rates, while workers' incomes lose ground to inflation.

Profits in the second quarter of this year were up 83 per cent in the fuel industry, 80 per cent in steel, 62 per cent in chemicals and 91 per cent in metals and mining, when compared to the second quarter of 1973.

And, the big city banks have been big winners under Republican Tight money policy. The profits of the five largest banks in the country jumped at a very healthy average of 22 per cent in the 12-month period ending on May 31st.

President Ford asked all of us to give him our list of ideas for fighting inflation and unemployment. I was a member of the Economic Summit Conference Steering Committee and made my position well known to the Summit participants. Some of my ideas were accepted by the President and others were not. I think it is essential that I continue to push for what I think will work. Let me review my proposed package of economic policies that can, I believe, reduce inflation, cut into unemployment and boost economic growth.

First, we must close the oil depletion allowance and other glaring corporate tax loopholes and strengthen the minimum tax.

These revenues then should be returned as tax relief to the low and middle income families that have been hurt most by inflation.

Justice demands that the fight against inflation be carried equitably by all our people. Tax reform would be a move in that direction. The major oil companies, whose profits have soared an average 79 per cent from May, 1973, to the same month this year, are certainly healthy enough to survive with a little less gravy.

Meanwhile, we can and must work toward achieving a balanced Federal Budget. But this economizing must not be at the expense of programs vitally needed by our people. Instead, Congress will continue to trim the "fat" off unnecessary Federal expenditures, while keeping the "muscle" of Federal spending that effectively helps our Nation right now.

Third, we need to expand the public service jobs program. The need is urgent, and Senator Javits and I have been striving in the Senate to achieve enactment of this vital assistance. I think it makes a lot more sense to spend public funds on jobs that need to be done in our communities, than on more welfare hand-outs.

Fourth, we need a Credit Allocation Plan to assure the availability of reasonably priced capital for priority uses. Steps should be taken immediately to make mortgage money available at lower rates of interest. Our housing industry and construction trade jobs must be revived. We need to push down interest rates.

Fifth, a vigorous, tough anti-trust enforcement program should be mounted. Concentrated economic power in major sectors of our economy frustrates anti-inflation policies and results in killing competition and raising prices.

Sixth, energy pricing policies must be carefully reviewed, while energy conservation measures are emphasized. In particular, controls on the prices of old crude oil must be maintained. If not, the effectiveness of the entire anti-inflation effort will be seriously undermined. Moreover, without domestic controls, the Arabs will be calling all the shots. I don't want to see a handful of Arab shieks 5,000 miles from here deciding how much you pay at the gas pumps.

Seventh, a National Food Policy should be developed that provides stable and fair income to farmers and assures adequate supplies of food to consumers at reasonable prices. Such a policy should provide incentives for all-out production, and a National Food reserve Program.

Finally, a permanent Inflation Review Board, responsible not to the President, but directly to the Congress, should be established. It would monitor inflation in the economy, recommend reasonable price, profit and wage behavior patterns, hold public hearings and make investigations of excesses.

Certainly other elements could be included in such a package. But I believe the basic elements are here.

In sum, this package would:

- cut unnecessary federal spending,
- lower interest rates in key areas of the economy,
- provide jobs for the victims of recession,
- give some tax relief to the victims of inflation,
- begin a major effort to break up the price-controlling power of big business monopolies, while improving productivity,
- and assure equitable food and energy policies for producers and consumers alike.

The problem with the "old-time economic religion" preached by the Republicans since the era of Harding, Coolidge, and Hoover, is that only the "chosen few" get saved. What I have outlined today is the type of economic reform that has made "salvation" possible for the little guy since the days of Franklin Roosevelt and Harry Truman.

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WHEN MY GOOD FRIEND ORVILLE MERTZ WAS GRACIOUS
ENOUGH TO INVITE ME TO YOUR ANNUAL MEETING, I WAS PLEASED
TO ACCEPT. I WANTED TO HAVE A CHANCE TO COMMEND
ALL OF YOU FOR YOUR HEROIC EFFORTS TO PREVENT AND
FIGHT FIRES.

ORVILLE ASKED THAT I VISIT WITH YOU TODAY ABOUT
A SPECIAL KIND OF FIRE. IT IS A FIRE THAT HAS HIT
EVERY AMERICAN. I REFER TO THE RAGING FIRE OF
INFLATION AND ECONOMIC CRISIS.

"DOUBLE DIGIT INFLATION," "DEEPENING RECESSION,"
"DANGEROUSLY HIGH UNEMPLOYMENT." THESE HAVE BECOME
KEY WORDS IN THE ECONOMIC FIRE WE ALL MUST FACE.

THESE ARE THE RESULTS OF 6 YEARS OF UNPARDONABLE
ECONOMIC MISMANAGEMENT. THEY HAVE DAMAGED THE ECONOMY
AND RAVAGED THE FAMILY BUDGET OF EVERY AMERICAN WORKER.

FOR DECADES THE ECONOMISTS TOLD US THAT RISING
PRICES, FALLING INCOMES, AND LENGTHENING UNEMPLOYMENT
LINES COULD NOT OCCUR AT THE SAME TIME. BUT YOU AND I
-- AND MAYBE EVEN THE ECONOMISTS -- NOW KNOW BETTER.

THE DISASTROUS NON-POLICIES OF THE LAST SEVERAL YEARS
HAVE SUCCEEDED IN BRINGING THE AMERICAN WORKER AND
HIS FAMILY INTO THIS UNPRECEDENTED ECONOMIC NIGHTMARE.

AS A MEMBER OF THE JOINT ECONOMIC COMMITTEE AND
A MEMBER OF THE STEERING COMMITTEE FOR THE SUMMIT
CONFERENCE ON INFLATION, I HAVE DEVOTED A GREAT DEAL OF
TIME AND EFFORT TO THE NATION'S ECONOMIC ILLS AND WHAT
MUST BE DONE TO CURE OUR AILING ECONOMY.

I HAVE MET WITH THE ADMINISTRATION'S ECONOMIC "BRAIN
TRUST," QUESTIONED THE MOST DISTINGUISHED MEMBERS OF THE
NATION'S ECONOMIC PROFESSION, AND DISCUSSED THE CURRENT
ECONOMIC MESS WITH LEADERS FROM LABOR, AGRICULTURE, BUSINESS,
FINANCE, AND EVERY OTHER MAJOR SECTOR OF THE ECONOMY.

I AM CONVINCED THAT, WHILE THERE ARE NO QUICK AND EASY ANSWERS TO THESE COMPLEX PROBLEMS, THERE ARE CERTAIN STEPS THAT CAN AND MUST BE TAKEN NOW TO BEGIN TO BRING DOWN PRICES, CREATE JOBS AND GET THE ECONOMY MOVING AHEAD. AND, JUST AS IMPORTANT, THERE ARE MEASURES THAT SIMPLY HAVE TO BE TAKEN NOW TO GUARANTEE TO EVERY CITIZEN THAT THE BURDEN OF RESOLVING OUR ECONOMIC PROBLEMS WILL NOT FALL MORE HEAVILY ON ONE FAMILY THAN ON ANY OTHER.

OUR ECONOMIC POLICY MUST BE TOUGH IF IT IS TO BE EFFECTIVE. BUT IT ALSO MUST BE FAIR TO ALL OUR PEOPLE.

BEFORE OUTLINING THE COMBINATION OF STEPS I FEEL ARE NEEDED, LET US LOOK FOR A MOMENT AT WHY EFFECTIVE ACTION -- NOW -- IS INDISPENSABLE.

WE NEED ACTION NOW BECAUSE THE PRICES YOU PAY HAVE EXPLODED AT A 12.9 PER CENT YEARLY RATE IN THE LAST TWELVE MONTHS, THE WORST CASE OF INFLATION IN 27 YEARS. AND, THE DEVASTATING INCREASE IN WHOLESALE PRICES IN THE PAST THREE MONTHS, CLIMBING AT A 32.3 PER CENT ANNUAL CLIP, MEAN THAT CONSUMER PRICES WILL RISE EVEN FASTER IN THE MONTHS AHEAD.

BUT EVEN THESE ALARMING STATISTICS DON'T TELL THE WHOLE STORY. INFLATION FOR THE MAJORITY OF AMERICAN FAMILIES HAS BEEN MUCH WORSE.

EIGHTY PER CENT OF THE TAKE-HOME PAY OF THE AVERAGE FAMILY, AND AN EVEN LARGER SHARE OF THE INCOME OF THE POOR AND THE ELDERLY, IS SPENT ON FOOD, TRANSPORTATION, HOUSING, CLOTHING AND MEDICAL CARE. AND THE PRICES OF THESE ESSENTIALS HAVE INCREASED EVEN MORE RAPIDLY THAN THE OVERALL RATE OF INFLATION.

IN THE MONTHS AHEAD YOU CAN EXPECT LITTLE RELIEF.

AS I SEE IT, FOOD PRICES WILL RISE FOR THE REST OF THIS YEAR, WITH BREAD, MEAT, CANNED VEGETABLES AND FRUIT ALL GOING UP.

THE ENTIRE HOUSING INDUSTRY IS A DISASTER AREA.

HOUSING STARTS HAVE DECLINED ABOUT 38 PER CENT SINCE
LAST JULY. AT THE SAME TIME, HOUSING COSTS ARE UP
11.4 PERCENT IN THE LAST YEAR. MORTGAGE RATES, WHEN
MONEY IS AVAILABLE AT ALL, ARE COMMONLY 9 OR 10 PER
CENT.

AUTOMOBILE PRICES ALSO ARE GOING UP. WE HAVE
SEEN THE PRICES ON THE 1975 MODELS GO UP BY \$400 TO
\$500. AND YOU CANNOT ESCAPE BY BUYING A USED CAR; THEIR
VALUES SHOT UP BY 35 PER CENT IN THE FIRST HALF OF THIS
YEAR.

INFLATION HAS SHRUNK THE PAYCHECK OF EVERY AMERICAN WORKER. WAGES HAVE NOT KEPT UP WITH INFLATION. THE BUYING POWER OF THE TAKE-HOME PAY OF THE AVERAGE WORKER DROPPED 4.6 PER CENT IN JULY, WHEN COMPARED TO THE SAME MONTH ONE YEAR AGO. IN FACT, THE REAL VALUE OF THE AVERAGE WORKER'S TAKE HOME PAY IS BACK WHERE IT WAS AT THE END OF 1970.

IN OTHER WORDS, FOR FOUR YEARS AMERICA'S WORKERS HAVE BEEN ON A TREADMILL, THEY HAVE BEEN RUNNING LIKE BLAZES AND GETTING NOWHERE.

IN THE PAST, THE STING OF INFLATION HAS BEEN SOOTHED BY RISING WAGES AND FULL EMPLOYMENT. BUT TODAY THE STING HURTS ALL THE MORE AS OUR ECONOMY STAGNATES AND UNEMPLOYMENT STEADILY CLIMBS UPWARD.

IN THE FIRST HALF OF THIS YEAR, THE REAL GROSS NATIONAL PRODUCT DECLINED AT AN INCREDIBLE ANNUAL RATE OF 4 PER CENT. AND, MOST FORECASTERS PREDICT LITTLE, IF ANY, GROWTH FOR THE REST OF 1974. THIS MEANS IN COLD HARD TERMS THAT WE FACE A PERIOD OF CONTINUING SERIOUS RECESSION.

AND RECESSION MEANS THAT MEN AND WOMEN LOSE THEIR JOBS. THE UNEMPLOYMENT RATE CLIMBED FROM 4.6 PER CENT LAST OCTOBER TO 5.8 PER CENT IN SEPTEMBER. TODAY 5.4 MILLION AMERICANS ARE UNEMPLOYED. AND MILLIONS OF OTHERS SIMPLY HAVE GIVEN UP LOOKING FOR WORK IN FRUSTRATION. THESE ARE NOT EVEN COUNTED IN THE STATISTICS.

MANY OF THE EXPERTS PREDICT AN UNEMPLOYMENT RATE OF 6.5 PER CENT BY THIS TIME NEXT YEAR. THIS WOULD ADD ANOTHER MILLION WORKERS TO OUR UNEMPLOYMENT ROLLS.

WHAT CAN WE DO TO DEAL WITH THIS THREE-HEADED
ECONOMIC MONSTER OF INFLATION, RECESSION, AND UN-
EMPLOYMENT?

WELL, I ADMIT THAT NO ONE HAS ALL THE ANSWERS.
BUT, WE CAN DO MUCH BETTER THAN CONTINUING THE CURRENT
POLICY OF PUSHING INTEREST RATES EVER HIGHER, AND
THEREBY, CREATING AN EVER MORE SERIOUS RECESSION.
THIS POLICY IS NOT WORKING. WE SIMPLY ARE PUTTING
THE AMERICAN WORKER THROUGH THE WRINGER AND PUSHING
UP PRICES AND CORPORATE PROFITS AT THE SAME TIME.

AND, WHILE I AM ON THIS SUBJECT, LET ME GIVE YOU A FEW STATISTICS. PROFITS FOR BIG BUSINESS ARE BOOMING AT UNHEARD OF RATES, WHILE WORKERS' INCOMES LOSE GROUND TO INFLATION.

PROFITS IN THE SECOND QUARTER OF THIS YEAR WERE UP 83 PER CENT IN THE FUEL INDUSTRY, 80 PER CENT IN STEEL, 62 PER CENT IN CHEMICALS AND 91 PER CENT IN METALS AND MINING, WHEN COMPARED TO THE SECOND QUARTER OF 1973.

AND, THE BIG CITY BANKS HAVE BEEN BIG WINNERS UNDER REPUBLICAN TIGHT MONEY POLICY. THE PROFITS OF THE FIVE LARGEST BANKS IN THE COUNTRY JUMPED AT A VERY HEALTHY AVERAGE OF 22 PER CENT IN THE 12-MONTH PERIOD ENDING ON MAY 31ST.

PRESIDENT FORD ASKED ALL OF US TO GIVE HIM OUR
LIST OF IDEAS FOR FIGHTING INFLATION AND UNEMPLOYMENT.
I WAS A MEMBER OF THE ECONOMIC SUMMIT CONFERENCE STEERING
COMMITTEE AND MADE MY POSITION WELL KNOWN TO THE SUMMIT
PARTICIPANTS. SOME OF MY IDEAS WERE ACCEPTED BY THE
PRESIDENT AND OTHERS WERE NOT. I THINK IT IS ESSENTIAL
THAT I CONTINUE TO PUSH FOR WHAT I THINK WILL WORK.
LET ME REVIEW MY PROPOSED PACKAGE OF ECONOMIC POLICIES
THAT CAN, I BELIEVE, REDUCE INFLATION, CUT INTO
UNEMPLOYMENT AND BOOST ECONOMIC GROWTH.

FIRST, WE MUST CLOSE THE OIL DEPLETION ALLOWANCE
AND OTHER GLARING CORPORATE TAX LOOPHOLES AND STRENGTHEN
THE MINIMUM TAX.

THESE REVENUES THEN SHOULD BE RETURNED AS TAX RELIEF
TO THE LOW AND MIDDLE INCOME FAMILIES THAT HAVE BEEN
HURT MOST BY INFLATION.

JUSTICE DEMANDS THAT THE FIGHT AGAINST INFLATION
BE CARRIED EQUITABLY BY ALL OUR PEOPLE. TAX REFORM
WOULD BE A MOVE IN THAT DIRECTION.

THE MAJOR OIL COMPANIES, WHOSE PROFITS HAVE SOARED AN AVERAGE 79 PER CENT FROM MAY, 1973, TO THE SAME MONTH THIS YEAR, ARE CERTAINLY HEALTHY ENOUGH TO SURVIVE WITH A LITTLE LESS GRAVY.

MEANWHILE, WE CAN AND MUST WORK TOWARD ACHIEVING A BALANCED FEDERAL BUDGET. BUT THIS ECONOMIZING MUST NOT BE AT THE EXPENSE OF PROGRAMS VITALLY NEEDED BY OUR PEOPLE. INSTEAD, CONGRESS WILL CONTINUE TO TRIM THE "FAT" OFF UNNECESSARY FEDERAL EXPENDITURES, WHILE KEEPING THE "MUSCLE" OF FEDERAL SPENDING THAT EFFECTIVELY HELPS OUR NATION RIGHT NOW.

THIRD, WE NEED TO EXPAND THE PUBLIC SERVICE JOBS PROGRAM. THE NEED IS URGENT, AND SENATOR JAVITS AND I HAVE BEEN STRIVING IN THE SENATE TO ACHIEVE ENACTMENT OF THIS VITAL ASSISTANCE. I THINK IT MAKES A LOT MORE SENSE TO SPEND PUBLIC FUNDS ON JOBS THAT NEED TO BE DONE IN OUR COMMUNITIES, THAN ON MORE WELFARE HAND-OUTS.

FOURTH, WE NEED A CREDIT ALLOCATION PLAN TO ASSURE THE AVAILABILITY OF REASONABLY PRICED CAPITAL FOR PRIORITY USES. STEPS SHOULD BE TAKEN IMMEDIATELY TO MAKE MORTGAGE MONEY AVAILABLE AT LOWER RATES OF INTEREST. OUR HOUSING INDUSTRY AND CONSTRUCTION TRADE JOBS MUST BE REVIVED. WE NEED TO PUSH DOWN INTEREST RATES.

FIFTH, A VIGOROUS, TOUGH ANTI-TRUST ENFORCEMENT PROGRAM SHOULD BE MOUNTED. CONCENTRATED ECONOMIC POWER IN MAJOR SECTORS OF OUR ECONOMY FRUSTRATES ANTI-INFLATION POLICIES AND RESULTS IN KILLING COMPETITION AND RAISING PRICES.

SIXTH, ENERGY PRICING POLICIES MUST BE CAREFULLY REVIEWED, WHILE ENERGY CONSERVATION MEASURES ARE EMPHASIZED. IN PARTICULAR, CONTROLS ON THE PRICES OF OLD CRUDE OIL MUST BE MAINTAINED. IF NOT, THE EFFECTIVENESS OF THE ENTIRE ANTI-INFLATION EFFORT WILL BE SERIOUSLY UNDERMINED.

MOREOVER, WITHOUT DOMESTIC CONTROLS, THE ARABS WILL BE CALLING ALL THE SHOTS. I DON'T WANT TO SEE A HANDFUL ARAB SHIEKS 5,000 MILES FROM HERE DECIDING HOW MUCH YOU PAY AT THE GAS PUMPS.

SEVENTH, A NATIONAL FOOD POLICY SHOULD BE DEVELOPED THAT PROVIDES STABLE AND FAIR INCOME TO FARMERS AND ASSURES ADEQUATE SUPPLIES OF FOOD TO CONSUMERS AT REASONABLE PRICES. SUCH A POLICY SHOULD PROVIDE INCENTIVES FOR ALL-OUT PRODUCTION, AND A NATIONAL FOOD RESERVE PROGRAM.

FINALLY, A PERMANENT INFLATION REVIEW BOARD, RESPONSIBLE NOT TO THE PRESIDENT, BUT DIRECTLY TO THE CONGRESS, SHOULD BE ESTABLISHED. IT WOULD MONITOR INFLATION IN THE ECONOMY, RECOMMEND REASONABLE PRICE, PROFIT AND WAGE BEHAVIOR PATTERNS, HOLD PUBLIC HEARINGS AND MAKE INVESTIGATIONS OF EXCESSES.

CERTAINLY OTHER ELEMENTS COULD BE INCLUDED IN SUCH A PACKAGE. BUT I BELIEVE THE BASIC ELEMENTS ARE HERE.

IN SUM, THIS PACKAGE WOULD:

- CUT UNNECESSARY FEDERAL SPENDING,
- LOWER INTEREST RATES IN KEY AREAS OF THE ECONOMY,
- PROVIDE JOBS FOR THE VICTIMS OF RECESSION,
- GIVE SOME TAX RELIEF TO THE VICTIMS OF INFLATION,

--BEGIN A MAJOR EFFORT TO BREAK UP THE PRICE-CONTROLLING
POWER OF BIG BUSINESS MONOPOLIES, WHILE IMPROVING
PRODUCTIVITY,

--AND ASSURE EQUITABLE FOOD AND ENERGY POLICIES FOR
PRODUCERS AND CONSUMERS ALIKE.

THE PROBLEM WITH THE "OLD-TIME ECONOMIC RELIGION"
PREACHED BY THE REPUBLICANS SINCE THE ERA OF HARDING, COOLIDGE,
AND HOOVER, IS THAT ONLY THE "CHOSEN FEW" GET SAVED.

WHAT I HAVE OUTLINED TODAY IS THE TYPE OF ECONOMIC
REFORM THAT HAS MADE "SALVATION" POSSIBLE FOR THE LITTLE
GUY SINCE THE DAYS OF FRANKLIN ROOSEVELT AND
HARRY TRUMAN.

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