

REMARKS BY SENATOR HUBERT H. HUMPHREY

AFL-CIO LEGISLATIVE CONFERENCE

St. Paul, Minnesota

March 7, 1975

Today I want to speak to you about the most serious threat to the welfare of American families, excluding war, since the Great Depression.

I don't want to bore you with all the statistics that prove exactly how bad things are. If you aren't aware by now of the fact that we are in a disastrous recession, you never will be.

I will give you just two facts to remember -- they say it all.

First, the real unemployment rate in our nation today is more than 11% -- Depression level -- when discouraged workers and those forced to work part-time instead of full-time are added to the Labor Department's "official figures." This means that nearly 10 million American workers are, essentially idle.

Of course, this is devastating to those out of work -- they are suffering great personal tragedy. But, it is also a national tragedy and costs our nation dearly.

The Joint Economic Committee, which I chair, estimates that in the three year period from 1974 through 1976 Americans will lose \$600 billion in income because we could not keep our rate of unemployment even at a 4% level with Republicans in the White House.

The second vital fact is this; the real "buying power" of the take-home pay of the average American worker -- right now -- is at the same level it was at way back in 1964.

Yes, that is right. You have been running full speed on a treadmill that has been moving fast in the opposite direction.

When you compare price increases, higher taxes and reduced work hours, with your wage increases, you come out on the short end of the stick. Your family's standard of living is back to where it was eleven long years ago. And things are likely to get even worse before they get better.

But I didn't come here today simply to share in the gloom and doom. We all learned long ago that crying wouldn't help.

Frankly, while the situation is bad, I don't share all the pessimism of the President and his advisors. Things don't have to be as bad as they predict for the rest of the decade.

There are a number of positive steps we can take now to reverse the slide toward Depression, raise incomes, get millions of our people back into productive jobs, and move our nation along the road to economic recovery.

Let's face facts, we are in the midst of an economic crisis of major proportions. Whether we call it a recession or a depression is academic hairsplitting.

Nearly every non-Administration witness who has appeared before the Joint Economic Committee has said that recession is our Number One problem. It is tragic that Mr. Simon and Dr. Burns, and others in the Administration are still more concerned with long-term inflation.

The President's budget stressed cutting taxes to stimulate the economy, while restraining spending to control inflation. Thus, we have the \$12 billion rebate on the one hand, and the request to reduce spending by \$17 billion on the other hand.

The bulk of that spending cut comes from either what could be called "human expenditures," including placing a 5.5 percent ceiling on Social Security payments, or from vitally needed job creating programs to build houses, construct adequate water and sewer treatment facilities, provide better roads, and meet our nation's need for hospitals and other health care facilities.

This is unacceptable.

Congress must and will reject most of these unilateral decisions of the White House to impound funds Congress wanted spent.

One of the best possible ways of getting America back to work is to spend these appropriated funds on these important national needs.

From an economic standpoint, the President's strategy makes no sense. The net impact of the President's budget is minimal in terms of promoting a recovery. And, if the energy proposals are included, the President's program is a serious drag. This is because the direct costs alone of the President's proposals are \$45-50 billion, with only \$30 billion scheduled to be returned to the economy. This package is unacceptable, in light of the economy's need for a large dose of medicine.

Let me be blunt. We need an economic program that is fast, fair, and forceful.

The Administration's program simply will not do the job. Their fear of inflation -- in the long run -- has kept them from proposing the bold action that it is going to take to produce jobs and an economic recovery.

This approach of very slow, gradual recovery may be acceptable to the White House. You don't meet too many Republicans in the unemployment lines. I wish some of these "Wall Street" wonders who now advise the President would stand in those lines themselves for a day or two. They could use a little education at the school of hard knocks.

Now, here is the program that I, and many of my colleagues in the Congress, believe is needed now.

First, we need a \$30 billion tax cut this year. Legislation I have introduced would do this through a \$10 billion rebate on your 1974 tax liability and a \$20 billion cut in this year's taxes.

The \$12 billion tax cut proposed by the White House will have virtually no impact on our \$1.5 trillion economy.

I was delighted to have George Meany endorse a \$30 billion cut. It is what we need.

And, my proposal provides relief to those who really need it, low and middle income families. This tax cut must be the first priority of Congress.

Second, we need a major program to pull the housing industry out of its Depression. There is no way out of a recession while construction and housing are in a Depression.

All of the impounded housing funds must be released immediately. New legislation to bring the interest rate directly down to 6%, at least for the duration of this recession, has been introduced by Senator Proxmire and me, and it needs prompt action. For the longer-run, we need a Federal Housing Bank to assure that every American can own a decent home and never be forced to pay more than 7% in interest. I will introduce this proposal on Monday.

Today, construction industry unemployment is over 20% nationally and much higher in some areas. We also have 650,000 homes vacant, because people can't get reasonable mortgages. Yet, at the same time, 13 million American families live in terribly inadequate housing.

We need to put idle skilled labor together with reasonably priced money and remove the disgrace that is American housing.

Third, we need

Third, we need to create at least 1 million public service jobs today, and add even more each time the unemployment rate goes up. There are many unmet needs in this country, and while public jobs are only a band-aid, they are much better than no jobs at all.

Fourth, a major shift is needed in this nation's interest rate and credit policy. The Federal Reserve Board needs to get out of its ivory tower. It's time they stopped talking only to their banker friends. I don't want to dictate to the Fed, but I do want to consult with them.

Interest rates and money supply decisions are simply too important to our entire economy to be handled by a group out in left field. It is time the Fed joined the team, and I have introduced legislation to see that they do.

Even the President's own top economic adviser -- Mr. Greenspan -- had to admit that my program would do a much better job in cutting unemployment and increasing incomes. He also admitted that it would have no adverse impact on inflation in the next few years.

However, as one might expect, the President's advisers were concerned that my proposals might add up to \$20 billion to the deficit. Some people are "horrified" with any mention of an increased deficit. I don't like them either. But frankly, I am much more "horrified" by the \$600 billion we will lose by the end of 1976 because we could not keep the economy moving.

If the Administration wants to reduce the deficit, I can give them some good advice on how to do it.

First, I think we can save some \$5 - \$10 billion by cutting back on the President's proposed 18 percent increase in military spending, his much too large foreign aid request, and several other bloated Administration proposals.

Second, \$91 billion will be lost in revenues this year as a result of special tax privileges. These items are not even the subject of discussion when we look at the budget, yet they amount to lost taxes that are about equal to our total spending on defense this year.

We can reduce the deficit by billions this year, if we simply close some of the most outrageous tax loopholes. The oil depletion allowance must go. Along with it we should scrap a \$2 billion loophole called DISC, which mainly helps big businesses increase profits on their export sales. At the same time, we must put teeth in our minimum tax law to be sure that the wealthy don't completely avoid paying taxes. And there are many other tax savings that we can achieve.

The main way to reduce deficits is to get America moving again. People without jobs didn't pay any taxes. But, we must also cut waste and stop the tax giveaways to the special interests.

Finally, we must adopt a tough energy program. A program that will make economic blackmail impossible.

However, the Admin

However, the Administration's plan will not achieve this goal any quicker than will my National Energy Conservation Act proposal. But, the White House tax tariff, and decontrol proposals will cost 440,000 Americans their jobs and raise the cost-of-living for everyone by 2 to 4 percent.

I reject the President's energy proposals and introduced the National Energy Conservation Act of 1975 yesterday to implement the Democrats proposal. We can save 500,000 barrels of oil a day by the end of this year and be saving just as much as under the President's proposal by 1977, and much more in future years.

And, most important, my legislation will not cost anyone his job, and it will not increase prices. This is the kind of program that makes sense to me. There is no point in punishing the American people needlessly. And I, for one, will do all I can to prevent it from happening.

Yes, we have some tremendous problems in America today. But, let us not overlook our equally great strength.

We have the most highly trained and able workers in the world. And we have a democratic, free-enterprise society that has been the envy of the world for almost a century.

That is why it is so frustrating to witness what is going on in America today -- the lost pride, the lost confidence, and the dwindling hope.

We lack energy today, and that is serious. We lack jobs for our people, and that is shameful. But what we really lack is strong, effective, progressive leadership. With it, problems can be boldly attacked; without it, we flounder around in dismay. Congress must grab the torch and provide the progressive leadership that this nation so desperately needs, or we must reconcile ourselves to at least two more years of "drift."

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David Rose.

REMARKS BY SENATOR HUBERT H. HUMPHREY

AFL-CIO LEGISLATIVE CONFERENCE

ST. PAUL, MINNESOTA

MARCH 7, 1975

TODAY I WANT TO SPEAK TO YOU ABOUT THE MOST SERIOUS THREAT  
TO THE WELFARE OF AMERICAN FAMILIES, ~~IN~~ <sup>CL</sup>CLUDING WAR, SINCE THE  
GREAT DEPRESSION.

I DON'T WANT TO BORE YOU WITH ALL THE STATISTICS THAT  
PROVE EXACTLY HOW BAD THINGS ARE. IF YOU AREN'T AWARE BY NOW  
OF THE FACT THAT WE ARE IN A DISASTROUS RECESSION, YOU NEVER WILL  
BE.

I WILL GIVE YOU JUST <sup>three</sup> ~~TWO~~ FACTS TO REMEMBER -- THEY SAY  
IT ALL.

FIRST, THE REAL UNEMPLOYMENT RATE IN OUR NATION TODAY IS  
MORE THAN 11% -- DEPRESSION LEVEL -- WHEN DISCOURAGED WORKERS  
AND THOSE FORCED TO WORK PART-TIME INSTEAD OF FULL-TIME ARE  
ADDED TO THE LABOR DEPARTMENT'S "OFFICIAL FIGURES."

540,000 new

10.8 unempl  
number.

THIS MEANS THAT <sup>more than</sup> ~~NEARLY~~ 10 MILLION AMERICAN WORKERS ARE,  
ESSENTIALLY, IDLE.

OF COURSE, THIS IS DEVASTATING TO THOSE OUT OF WORK --  
THEY ARE SUFFERING GREAT PERSONAL TRAGEDY, BUT, IT IS ALSO A  
NATIONAL TRAGEDY AND COSTS OUR NATION DEARLY.

THE JOINT ECONOMIC COMMITTEE, WHICH I CHAIR, ESTIMATES  
THAT IN THE THREE YEAR PERIOD FROM 1974 THROUGH 1976 AMERICANS  
WILL LOSE \$600 BILLION IN INCOME BECAUSE WE COULD NOT KEEP OUR  
RATE OF UNEMPLOYMENT EVEN AT A 4% LEVEL WITH REPUBLICANS IN

THE WHITE HOUSE. TO 1980 - \* / Trillion, 500 Billion  
#

THE SECOND VITAL FACT IS THIS; THE REAL "BUYING POWER"  
OF THE TAKE-HOME PAY OF THE AVERAGE AMERICAN WORKER -- RIGHT  
NOW -- IS AT THE SAME LEVEL IT WAS AT WAY BACK IN 1964.

L YES, THAT IS RIGHT, YOU HAVE BEEN RUNNING FULL SPEED

ON A TREADMILL THAT HAS BEEN MOVING FAST IN THE OPPOSITE

DIRECTION.

L WHEN YOU COMPARE PRICE INCREASES, HIGHER TAXES AND

REDUCED WORK HOURS, WITH YOUR WAGE INCREASES, YOU COME OUT ON

THE SHORT END OF THE STICK, YOUR FAMILY'S STANDARD OF LIVING

IS BACK TO WHERE IT WAS ELEVEN LONG YEARS AGO, AND THINGS

ARE LIKELY TO GET EVEN WORSE BEFORE THEY GET BETTER.

BUT I DIDN'T COME HERE TODAY SIMPLY TO SHARE IN THE GLOOM

AND DOOM. WE ALL LEARNED LONG AGO THAT CRYING WOULDN'T HELP.

3rd the Average work week is 36.2 hrs  
lowest in history

add to this drop in G.C.P. over 9%  
drop in Production.

# Predictions of Administration 1980. 6 Tolson

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L FRANKLY, WHILE THE SITUATION IS BAD, I DON'T SHARE ALL  
THE PESSIMISM OF THE PRESIDENT AND HIS ADVISORS. THINGS  
DON'T HAVE TO BE AS BAD AS THEY PREDICT FOR THE REST OF THE  
DECADE.

Steps to be taken

L THERE ARE A NUMBER OF POSITIVE STEPS WE CAN TAKE NOW  
TO REVERSE THE SLIDE TOWARD ~~DEPRESSION~~ Deep Recession, RAISE INCOMES, GET  
MILLIONS OF OUR PEOPLE BACK INTO PRODUCTIVE JOBS, AND MOVE OUR  
NATION ALONG THE ROAD TO ECONOMIC RECOVERY.

But LET'S FACE FACTS, WE ARE IN THE MIDST OF AN ECONOMIC  
CRISIS OF MAJOR PROPORTIONS. WHETHER WE CALL IT A RECESSION  
OR A DEPRESSION IS ACADEMIC HAIRSPPLITTING.

~~NEARLY EVERY NON-ADMINISTRATION WITNESS WHO HAS APPEARED BEFORE THE JOINT ECONOMIC COMMITTEE HAS SAID THAT RECESSION IS OUR NUMBER ONE PROBLEM. IT IS TRAGIC THAT MR. SIMON AND DR. BURNS, AND OTHERS IN THE ADMINISTRATION ARE STILL MORE CONCERNED WITH LONG-TERM INFLATION.~~

THE PRESIDENT'S BUDGET STRESSED CUTTING TAXES TO STIMULATE THE ECONOMY, WHILE RESTRAINING SPENDING TO CONTROL INFLATION.

↳ THUS, WE HAVE THE \$12 BILLION REBATE ON THE ONE HAND, AND THE REQUEST TO REDUCE SPENDING BY \$17 BILLION ON THE OTHER HAND.

↳ THE BULK OF THAT SPENDING CUT COMES FROM EITHER WHAT COULD BE CALLED "HUMAN EXPENDITURES," INCLUDING PLACING A 5.5

PERCENT CEILING ON SOCIAL SECURITY PAYMENTS, OR FROM VITALLY  
NEEDED JOB CREATING PROGRAMS TO BUILD HOUSES, CONSTRUCT ADEQUATE  
WATER AND SEWER TREATMENT FACILITIES, PROVIDE BETTER ROADS,  
AND MEET OUR NATION'S NEED FOR HOSPITALS AND OTHER HEALTH CARE  
FACILITIES.

← THIS IS UNACCEPTABLE. !

CONGRESS MUST AND WILL REJECT MOST OF THESE ~~UNILATERAL~~  
DECISIONS OF THE WHITE HOUSE TO IMPOUND FUNDS CONGRESS WANTED  
SPENT!

← ONE OF THE BEST POSSIBLE WAYS OF GETTING AMERICA BACK TO  
WORK IS TO SPEND THESE APPROPRIATED FUNDS ON THESE IMPORTANT  
NATIONAL NEEDS.

Energy Proposals

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FROM AN ECONOMIC STANDPOINT, THE PRESIDENT'S STRATEGY  
MAKES NO SENSE. THE NET IMPACT OF THE PRESIDENT'S BUDGET IS  
MINIMAL IN TERMS OF PROMOTING A RECOVERY, AND, IF THE ENERGY  
PROPOSALS ARE INCLUDED, THE PRESIDENT'S PROGRAM IS A SERIOUS  
DRAG. THIS IS BECAUSE THE DIRECT COSTS ALONE OF THE PRESIDENT'S  
PROPOSALS ARE \$45-50 BILLION, WITH ONLY \$30 BILLION SCHEDULED  
TO BE RETURNED TO THE ECONOMY. THIS PACKAGE IS UNACCEPTABLE,  
IN LIGHT OF THE ECONOMY'S NEED FOR A LARGE DOSE OF MEDICINE.

LET ME BE BLUNT. WE NEED AN ECONOMIC PROGRAM THAT IS  
FAST, FAIR, AND FORCEFUL.

THE ADMINISTRATION'S PROGRAM SIMPLY WILL NOT DO THE JOB.

THEIR FEAR OF INFLATION -- IN THE LONG RUN -- HAS KEPT THEM  
FROM PROPOSING THE BOLD ACTION THAT IT IS GOING TO TAKE TO  
PRODUCE JOBS AND AN ECONOMIC RECOVERY.

THIS APPROACH OF VERY SLOW, GRADUAL RECOVERY MAY BE  
ACCEPTABLE TO THE WHITE HOUSE, ~~YOU DON'T MEET TOO MANY REPUBLICANS~~  
~~IN THE UNEMPLOYMENT LINES.~~ I WISH SOME OF THESE "WALL STREET"  
WONDERS WHO NOW ADVISE THE PRESIDENT WOULD STAND IN THOSE LINES  
THEMSELVES FOR A DAY OR TWO. THEY COULD USE A LITTLE EDUCATION  
AT THE SCHOOL OF HARD KNOCKS.

NOW, HERE IS THE PROGRAM THAT I, AND MANY OF MY COLLEAGUES  
IN THE CONGRESS, BELIEVE IS NEEDED NOW.

Program

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Takes

↳ FIRST, WE NEED A \$30 BILLION TAX CUT THIS YEAR. LEGISLATION

I HAVE INTRODUCED WOULD DO THIS THROUGH A \$10 BILLION REBATE  
ON YOUR 1974 TAX LIABILITY AND A \$20 BILLION CUT IN THIS  
YEAR'S TAXES.

↳ THE \$12 BILLION TAX CUT PROPOSED BY THE WHITE HOUSE WILL  
HAVE VIRTUALLY NO IMPACT ON OUR \$1.5 TRILLION ECONOMY.

I WAS DELIGHTED TO HAVE GEORGE MEANY ENDORSE A \$30 BILLION  
CUT. IT IS WHAT WE NEED.

AND, MY PROPOSAL PROVIDES RELIEF TO THOSE WHO REALLY NEED  
IT, LOW AND MIDDLE INCOME FAMILIES. THIS TAX CUT MUST BE THE  
FIRST PRIORITY OF CONGRESS.

Housing -10-

SECOND

WE NEED A MAJOR PROGRAM TO PULL THE HOUSING INDUSTRY OUT OF ITS DEPRESSION. THERE IS NO WAY OUT OF A RECESSION WHILE CONSTRUCTION AND HOUSING ARE IN A DEPRESSION.

ALL OF THE IMPOUNDED HOUSING FUNDS MUST BE RELEASED IMMEDIATELY. NEW LEGISLATION TO BRING THE INTEREST RATE DIRECTLY DOWN TO 6%, AT LEAST FOR THE DURATION OF THIS RECESSION, HAS BEEN INTRODUCED BY SENATOR PROXMIRE AND ME, AND IT NEEDS PROMPT ACTION. FOR THE LONGER-RUN, WE NEED A FEDERAL HOUSING BANK TO ASSURE THAT EVERY AMERICAN CAN OWN A DECENT HOME AND NEVER BE FORCED TO PAY MORE THAN 6% IN INTEREST. I WILL INTRODUCE THIS PROPOSAL ON MONDAY.

Public works

✓ TODAY, CONSTRUCTION INDUSTRY UNEMPLOYMENT IS OVER 24%  
NATIONALLY AND MUCH HIGHER IN SOME AREAS. WE ALSO HAVE 650,000  
HOMES VACANT, BECAUSE PEOPLE CAN'T GET REASONABLE MORTGAGES.  
YET, AT THE SAME TIME, 13 MILLION AMERICAN FAMILIES LIVE IN  
TERRIBLY INADEQUATE HOUSING.

WE NEED TO PUT IDLE SKILLED LABOR TOGETHER WITH REASONABLY  
PRICED MONEY AND REMOVE THE DISGRACE THAT IS AMERICAN HOUSING.

3 THIRD, WE NEED TO CREATE AT LEAST 1 MILLION PUBLIC  
SERVICE JOBS TODAY, AND ADD EVEN MORE EACH TIME THE UNEMPLOYMENT  
RATE GOES UP. THERE ARE MANY UNMET NEEDS IN THIS COUNTRY, AND  
WHILE PUBLIC JOBS ARE ONLY A BAND-AID, THEY ARE MUCH BETTER  
THAN NO JOBS AT ALL.

Public works

(-)

Recessions - Deferrals

300 Sec

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(4)

FOURTH, A MAJOR SHIFT IS NEEDED IN THIS NATION'S INTEREST

RATE AND CREDIT POLICY. THE FEDERAL RESERVE BOARD NEEDS TO GET

OUT OF ITS IVORY TOWER. IT'S TIME THEY STOPPED TALKING ONLY TO

THEIR BANKER FRIENDS. I DON'T WANT TO DICTATE TO THE FED, BUT

I DO WANT TO CONSULT WITH THEM.

L INTEREST RATES AND MONEY SUPPLY DECISIONS ARE SIMPLY TOO

IMPORTANT TO OUR ENTIRE ECONOMY TO BE HANDLED BY A GROUP OUT IN

LEFT FIELD. IT IS TIME THE FED JOINED THE TEAM, AND I HAVE

INTRODUCED LEGISLATION TO SEE THAT ~~IT DOES~~ IT DOES.

L EVEN THE PRESIDENT'S OWN TOP ECONOMIC ADVISER -- MR.

GREENSPAN -- HAD TO ADMIT THAT MY PROGRAM WOULD DO A MUCH

BETTER JOB IN CUTTING UNEMPLOYMENT AND INCREASING INCOMES.

HE ALSO ADMITTED THAT IT WOULD HAVE NO ADVERSE IMPACT ON  
INFLATION IN THE NEXT FEW YEARS.

HOWEVER, AS ONE MIGHT EXPECT, THE PRESIDENT'S ADVISERS  
WERE CONCERNED THAT MY PROPOSALS MIGHT ADD UP TO \$20 BILLION  
TO THE DEFICIT. SOME PEOPLE ARE "HORRIFIED" WITH ANY  
MENTION OF AN INCREASED DEFICIT. I DON'T LIKE THEM EITHER.  
BUT FRANKLY, I AM MUCH MORE "HORRIFIED" BY THE \$600  
BILLION WE WILL LOSE BY THE END OF 1976 BECAUSE WE COULD NOT  
KEEP THE ECONOMY MOVING.

↳ IF THE ADMINISTRATION WANTS TO REDUCE THE DEFICIT, I  
CAN GIVE THEM SOME GOOD ADVICE ON HOW TO DO IT.

*Savings*

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L - FIRST, I THINK WE CAN SAVE SOME \$5 - \$10 BILLION BY  
CUTTING BACK ON THE PRESIDENT'S PROPOSED 18 PERCENT INCREASE  
IN MILITARY SPENDING, HIS MUCH TOO LARGE FOREIGN AID REQUEST, *6.8 Billion*  
AND SEVERAL OTHER BLOATED ADMINISTRATION PROPOSALS.

L SECOND, \$91 BILLION WILL BE LOST IN REVENUES THIS YEAR  
AS A RESULT OF SPECIAL TAX PRIVILEGES. THESE ITEMS ARE NOT  
EVEN THE SUBJECT OF DISCUSSION WHEN WE LOOK AT THE BUDGET,  
YET THEY AMOUNT TO LOST TAXES THAT ARE ABOUT EQUAL TO OUR  
TOTAL SPENDING ON DEFENSE THIS YEAR.

L WE CAN REDUCE THE DEFICIT BY BILLIONS THIS YEAR, IF WE  
SIMPLY CLOSE SOME OF THE MOST OUTRAGEOUS TAX LOOPHOLES.

THE OIL DEPLETION ALLOWANCE MUST GO. ALONG WITH IT WE SHOULD

SCRAP A \$2 BILLION LOOPHOLE CALLED DISC, WHICH MAINLY HELPS BIG

BUSINESSES INCREASE PROFITS ON THEIR EXPORT SALES. AT THE

SAME TIME, WE MUST PUT TEETH IN OUR MINIMUM TAX LAW TO BE SURE

THAT THE WEALTHY DON'T COMPLETELY AVOID PAYING TAXES. AND

*Foreign Investment tax credit -*

THERE ARE MANY OTHER TAX SAVINGS THAT WE CAN ACHIEVE.

THE MAIN WAY TO REDUCE DEFICITS IS TO GET AMERICA

MOVING AGAIN. PEOPLE WITHOUT JOBS **DON'T** PAY ANY TAXES. BUT,

WE MUST ALSO CUT WASTE AND STOP THE TAX GIVEAWAYS TO THE

SPECIAL INTERESTS.

*Energy*

FINALLY, WE MUST ADOPT A TOUGH ENERGY PROGRAM. A

PROGRAM THAT WILL MAKE ECONOMIC BLACKMAIL IMPOSSIBLE.

~~\_\_\_\_\_~~ THE ADMINISTRATION'S PLAN WILL NOT ACHIEVE THIS  
GOAL ANY QUICKER THAN WILL MY NATIONAL ENERGY CONSERVATION ACT  
PROPOSAL. BUT, THE WHITE HOUSE ~~TAX~~, TARIFF, AND DECONTROL  
PROPOSALS WILL COST ~~440,000~~ AMERICANS THEIR JOBS AND RAISE  
~~\_\_\_\_\_~~  
THE COST-OF-LIVING FOR EVERYONE BY 2 TO 4 PERCENT.  
~~\_\_\_\_\_~~

I REJECT THE PRESIDENT'S ENERGY PROPOSALS AND ~~INTRODUCED~~ <sup>will introduce</sup>  
~~\_\_\_\_\_~~  
THE NATIONAL ENERGY CONSERVATION ACT OF 1975 ~~\_\_\_\_\_~~ <sup>TODAY</sup> TO  
IMPLEMENT THE ~~DEMOCRATS'~~ PROPOSAL. WE CAN SAVE <sup>NEARLY</sup> ~~500,000~~ BARRELS  
~~\_\_\_\_\_~~ OF OIL A DAY BY THE END OF THIS YEAR AND BE SAVING JUST AS MUCH  
~~\_\_\_\_\_~~  
AS UNDER THE PRESIDENT'S PROPOSAL BY 1977, AND MUCH MORE IN  
~~\_\_\_\_\_~~  
FUTURE YEARS.  
~~\_\_\_\_\_~~

AND, MOST IMPORTANT, MY LEGISLATION WILL NOT COST ANYONE A  
JOB, AND IT WILL NOT INCREASE PRICES. THIS IS THE KIND OF  
PROGRAM THAT MAKES SENSE TO ME. THERE IS NO POINT IN PUNISHING  
THE AMERICAN PEOPLE NEEDLESSLY. AND I, FOR ONE, WILL DO ALL  
I CAN TO PREVENT <sup>THAT</sup> FROM HAPPENING.

YES, WE HAVE SOME TREMENDOUS PROBLEMS IN AMERICA  
TODAY. BUT, LET US NOT OVERLOOK OUR EQUALLY GREAT STRENGTH.

WE HAVE THE MOST HIGHLY TRAINED AND ABLE WORKERS IN THE  
WORLD. AND WE HAVE A DEMOCRATIC, FREE-ENTERPRISE SOCIETY THAT  
HAS BEEN THE ENVY OF THE WORLD FOR ALMOST A CENTURY.

THAT IS WHY IT IS SO FRUSTRATING TO WITNESS WHAT IS  
GOING ON IN AMERICA TODAY -- THE LOST PRIDE, THE LOST  
CONFIDENCE, AND THE DWINDLING HOPE.

WE LACK ENERGY TODAY, AND THAT IS SERIOUS. WE LACK  
JOBS FOR OUR PEOPLE, AND THAT IS SHAMEFUL. BUT WHAT WE REALLY  
LACK IS STRONG, EFFECTIVE, PROGRESSIVE LEADERSHIP. WITH IT,  
PROBLEMS CAN BE BOLDLY ATTACKED; WITHOUT IT, WE FLOUNDER AROUND  
IN DISMAY. CONGRESS MUST GRAB THE TORCH AND PROVIDE THE  
PROGRESSIVE LEADERSHIP THAT THIS NATION SO DESPERATELY NEEDS,  
OR WE MUST RECONCILE OURSELVES TO AT LEAST TWO MORE YEARS  
WITH THE NATION ADRIFT.

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