

REMARKS OF SENATOR HUBERT H. HUMPHREY

PRINTING WEEK DINNER BANQUET

Minneapolis, Minnesota

January 13, 1976

I am very pleased to be here with you this evening. I would like to add my congratulations to those who have been honored here today as Graphic Arts Students of the Year -- Graphic Arts Teacher of the Year and Printer of the Year.

It is fitting that early in 1976, during the week of Ben Franklin's birthday, we honor those in the printing industry. Printing is one of the outstanding services to the cause of humanity. And the diffusion of printed matter is one of the most powerful weapons against ignorance.

To paraphrase Thomas Carlyle:

"He who first shortened the labor of Copyists by the device of Moveable Types... created a whole new Democratic world."

The use of printing for political purposes in England, France and other European countries made the ruling classes fearful of the printed word and caused restrictions to be placed on printers.

In the colonies, Sir William Berkeley, colonial governor of Virginia, wrote in 1671:

"I thank God we have not free schools or printing...For learning has brought disobedience and heresy...into the world; and printing has divulged them and libels against the government."

There was something prophetic in Berkeley's words, for in the next century the rumblings of rebellion against English rule would begin to be heard and printing would be the means of giving freedom a voice that would reach throughout the colonies.

Others also have participated in making printing an important part of our life.

Ben Franklin -- one of the great men of America -- was a printer for over 30 years. At the age of 24 he began his own print shop and was named printer of the colony of Pennsylvania.

A milestone in the fight for freedom of the press in America was established in 1735 when John Peter Zenger -- a champion of the people against the authority of the royal governor, and founder of the second newspaper in New York -- was acquitted after being tried for seditious libel.

Pioneer printers followed in the westward movement of the settlers. And the industry was mechanized through the genius of American invention during the nineteenth century, thus laying the groundwork to meet the needs of 20th century America.

Printing is a proud and important profession, and I join you in your salute.

Now, I understand you would like to hear about the outlook for the economy. I'm not surprised. It's the number one topic these days and rightly so. But let's start by going back a few years so we can get a better perspective on where we are and what needs to be done.

During the 1960's our economy grew at an average rate of 6 percent each year. Since 1969 the rate has been reduced by two-thirds.

During the 1960's, buying power of the average American worker's paycheck grew by 4 percent. In 1975, it dropped to the 1964 level.

During the 1960's we reduced the number of Americans living in poverty by over 10 million people. In the 1970's, all these gains were wiped out.

Now, you read the papers and you've seen the figures. Industrial production is rising, albeit very slowly; corporate profits are improving; inventories are being liquidated.

Based on this, the Administration tells us that the recession is over, that prosperity is just over the horizon.

The truth is that this period of economic stagnation is far from over. By next June, projections show that we still will have 20 percent or more of our plant and equipment idle -- one fifth of America's productive capacity just waiting to work.

We still will have almost eight percent unemployment. And we will have hundreds of thousands of high school, college and trade school graduates streaming out of the classrooms and into a pitiful job market with virtually no opportunity for decent employment.

Moreover, it is possible that if present policies continue, an enormous number of our young people will grow to maturity without ever having held a job, permanently scarred by bitterness and despair.

In the printing and publishing industries alone, the unemployment rate stands at 6.1 percent nationally -- up more than one third from what it was a year ago. In Minnesota over the last year, the average number of people employed in the printing industry during the first 10 months of 1975 fell to below the average for 1973.

No, this period of tragic economic stagnation is nowhere near over.

The terrible loss of manpower and productivity, the incredible forfeiture of \$300 billion in lost incomes over the last two years, the inexcusable waste of American skill and know-how, and the frightening increase in crime -- these are not over, and they cannot be over until we realize that it all comes down to work.

Not welfare, not planned unemployment to reduce inflation, not the check at the unemployment line -- no, nothing but productive work at a meaningful wage is going to get this country moving again.

We have the means at hand, and we can get started now.

We need a National Economic Policy that will put our Nation's idle industrial and human resources back into production without reigniting inflation.

And it can be done.

Expansion and inflation do not necessarily go hand in hand. In fact, the history of business cycles shows that the opposite is true. To the extent that expansion increases profits, provides "home grown" capital, and decreases unit cost of production, expansion can result in reducing pressure on prices.

As Chairman of the Congressional Joint Economic Committee, I have taken a very close look at the nation's economy, its rate of recovery, and what government action seems appropriate at this time.

The economic recovery we are experiencing now can be traced in part to two temporary factors -- tax rebates and the inventory swing. Once these factors have run their course, it is possible that the rate of economic growth will slow down significantly. The statistics coming in for November and December indicate that this slowdown already may be underway.

In fact, an analysis of the expected fiscal year 1977 budget, with its \$395 billion Presidential spending ceiling, recently completed by the staff of the Joint Economic Committee, concludes that in the absence of major new policy initiatives, the economic recovery we seem to be experiencing is likely to sputter out by 1977, leaving the unemployment rate stuck at a very high level for an extended period.

According to staff estimates, the \$395 billion budget ceiling recommended by President Ford would have the following effects:

-- The growth of real output would be less than two percent in 1977;

-- Unemployment would begin to rise again and could reach nine percent by the fourth quarter of 1977; and

-- The inflation rate would be somewhat higher than with a more expansive fiscal policy.

That's right. Somewhat higher inflation rates with a budget presumably designed to "Whip Inflation Now."

I can only conclude from this staff study that the President's budget policy is a disaster.

It is incredible that the President of the United States, who is charged by the Constitution to promote the general welfare, is willing to advocate policies which would lead to rising unemployment and higher inflation at a time when both still are above eight percent.

With these policies, continued economic recovery in 1976 and 1977 becomes highly uncertain. Congress must stand ready to take the actions that are necessary to support recovery and keep the unemployment rate moving down, not up.

What are some of the things we should do?

-- By the skin of our teeth we have enacted an extension of the 1975 tax cut. But if recovery drags, we may well need additional reductions.

-- We need a more expansionary money and credit policy to support growth. This means we need cooperation from the Federal Reserve Board rather than intransigence. Lower interest rates are a "must" in getting the key sectors of housing and business investment moving ahead.

-- We need programs of public service jobs, emergency public works, and aid to hard-pressed cities, all of which phase out as unemployment rates drop. Did you know that over 60 percent of the budgetary outlay needed to put 1.5 million persons back to work would be recaptured in either increased tax receipts or savings from reduced costs of unemployment compensation, food stamps, and other income supplement programs? And look at what we would gain. Goodness knows there is enough work to be done around here.

-- We need a major initiative to put the housing industry back on its feet and home ownership back within reach for most families. If it requires a temporary interest subsidy, let's have one.

-- We need an anti-inflation program designed to encourage competitive pricing, restore industry to higher levels of production, and provide for reasonable food and energy policies.

-- We need an all-out attack on waste throughout the economy. Significant spending reductions and revenue-rising tax reforms are possible without severely impairing important government services.

A recent report prepared for me by the Joint Economic Committee details one set of spending cuts recommended by private experts and a series of loophole closing tax reforms that together could produce a budget savings which would build to \$30 to \$35 billion per year by 1981.

In short, we need to put people and machines back to work, off the dole and onto the tax rolls, and get our budget back into balance. We don't have a spending deficit, we have a recession deficit.

This recession has cost 14 to 20 million American workers their jobs at some time during each of the last two years.

It has cost us \$300 billion in lost income; money no one will ever find in his or her paycheck.

It will cost our economy \$1.5 trillion in lost goods, production and income by the end of the 1970's. And that's \$7,000 for every man, woman and child in America.

It means lower incomes, lower tax revenues, lower profits and lower wages in the next five years than we could achieve at full employment.

Recession is a tragic waste of our Nation's human, capital, and natural resources.

"Waste not, want not" is the maxim I would use. With all of the richness with which America is blessed, this waste is the shame of our Nation. It is an even greater shame when one realizes that there is so much that remains to be done in this country.

You and I want America to be decent. You and I can help make it that way. But I also want something else.

I want to remember that in our Bicentennial we are pledged to three of the most important principles that ever were written by the hand of man:

LIFE, the good life, not just survival;

LIBERTY, not anarchy, but liberty with duty and responsibility; and the

PURSUIT OF HAPPINESS.

We have work to do.

We have the resources to do it.

Let's get to it.

REMARKS OF SENATOR HUBERT H. HUMPHREY

PRINTING WEEK DINNER BANQUET

MINNEAPOLIS, MINNESOTA

JANUARY 13, 1976

*Paul Dennis
Awards*

Geo C. Pamel

Ferry Dillon

Mr. Nelson

J. Colwell

I AM VERY PLEASSED TO BE HERE WITH YOU THIS EVENING. / I

WOULD LIKE TO ADD MY CONGRATULATIONS TO THOSE WHO HAVE BEEN

HONORED HERE TODAY AS GRAPHIC ARTS STUDENTS OF THE YEAR --

GRAPHIC ARTS TEACHER OF THE YEAR AND PRINTER OF THE YEAR.

IT IS FITTING THAT EARLY IN 1976, DURING THE WEEK OF

BEN FRANKLIN'S BIRTHDAY, WE HONOR THOSE IN THE PRINTING

INDUSTRY. *Printing Industry in Memphis - 2nd or 3rd largest money industry.* PRINTING IS ONE OF THE OUTSTANDING SERVICES TO

THE CAUSE OF HUMANITY, *distributor* AND THE ~~DEFINITION~~ OF PRINTED MATTER

IS ONE OF THE MOST POWERFUL WEAPONS AGAINST IGNORANCE.

TO PARAPHRASE THOMAS CARLYLE:

"HE WHO FIRST SHORTENED THE LABOR OF

COPYISTS BY THE DEVICE OF MOVEABLE TYPES...

CREATED A WHOLE NEW DEMOCRATIC WORLD.

THE USE OF PRINTING FOR POLITICAL PURPOSES IN ENGLAND,
FRANCE AND OTHER EUROPEAN COUNTRIES MADE THE RULING CLASSES
FEARFUL OF THE PRINTED WORD AND CAUSED RESTRICTIONS TO BE
PLACED ON PRINTERS.

IN THE COLONIES, SIR WILLIAM BERKELEY, COLONIAL GOVERNOR
OF VIRGINIA, WROTE IN 1671:

"I THANK GOD WE HAVE NOT FREE SCHOOLS OR
PRINTING...FOR LEARNING HAS BROUGHT DISOBEDIENCE
AND HERESY...INTO THE WORLD; AND PRINTING HAS
DIVULGED THEM AND LIBELS AGAINST THE GOVERNMENT."

THERE WAS SOMETHING PROPHETIC IN BERKELEY'S WORDS, FOR
IN THE NEXT CENTURY THE RUMBLINGS OF REBELLION AGAINST ENGLISH
RULE WOULD BEGIN TO BE HEARD AND PRINTING WOULD BE THE MEANS
OF GIVING FREEDOM A VOICE THAT WOULD REACH THROUGHOUT THE COLONIES.

Patrick Henry - "Common Sense"
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↳ OTHERS ALSO HAVE PARTICIPATED IN MAKING PRINTING AN
IMPORTANT PART OF OUR LIFE.

↳ BEN FRANKLIN -- ONE OF THE GREAT MEN OF AMERICA -- WAS
A PRINTER FOR OVER 30 YEARS. ↳ AT THE AGE OF 24 HE BEGAN HIS
OWN PRINT SHOP AND WAS NAMED PRINTER OF THE COLONY OF
PENNSYLVANIA.

↳ A MILESTONE IN THE FIGHT FOR "FREEDOM OF THE PRESS" IN
AMERICA WAS ESTABLISHED IN 1735 WHEN JOHN PETER ZENGER -- A
CHAMPION OF THE PEOPLE AGAINST THE AUTHORITY OF THE ROYAL
GOVERNOR, AND FOUNDER OF THE SECOND NEWSPAPER IN NEW YORK --
WAS ACQUITTED AFTER BEING TRIED FOR SEDITIOUS LIBEL.

h PIONEER PRINTERS FOLLOWED IN THE WESTWARD MOVEMENT OF
THE SETTLERS. AND THE INDUSTRY WAS MECHANIZED THROUGH THE
GENIUS OF AMERICAN INVENTION DURING THE NINETEENTH CENTURY,
THUS LAYING THE GROUNDWORK TO MEET THE NEEDS OF 20TH CENTURY
AMERICA.

h PRINTING IS A PROUD AND IMPORTANT PROFESSION, AND I JOIN
YOU IN YOUR SALUTE.

h Now, I UNDERSTAND YOU WOULD LIKE TO HEAR ABOUT THE OUTLOOK
FOR THE ECONOMY. I'M NOT SURPRISED IT'S THE NUMBER ONE
TOPIC THESE DAYS AND RIGHTLY SO. BUT LET'S START BY GOING
BACK A FEW YEARS SO WE CAN GET A BETTER PERSPECTIVE ON WHERE
WE ARE AND WHAT NEEDS TO BE DONE.

↳ DURING THE 1960'S OUR ECONOMY GREW AT AN AVERAGE RATE
OF 6 PERCENT EACH YEAR. ↳ SINCE 1969 THE RATE HAS BEEN
REDUCED BY TWO-THIRDS.

↳ DURING THE 1960'S, BUYING POWER OF THE AVERAGE AMERICAN
WORKER'S PAYCHECK GREW BY 4 PERCENT ^{Per 7} IN 1975, IT DROPPED TO
THE 1964 LEVEL.

↳ DURING THE 1960'S WE REDUCED THE NUMBER OF AMERICANS
LIVING IN POVERTY BY OVER 10 MILLION PEOPLE. ↳ IN THE 1970'S,
ALL THESE GAINS WERE WIPED OUT.

↳ NOW, YOU READ THE PAPERS AND YOU'VE SEEN THE FIGURES.

↳ INDUSTRIAL PRODUCTION IS RISING, ~~ALBET VERY SLOWLY~~ ^{but rising.}
CORPORATE PROFITS ARE IMPROVING; INVENTORIES ARE BEING
LIQUIDATED.

BASED ON THIS, THE ADMINISTRATION TELLS US THAT THE

RECESSION IS OVER, THAT PROSPERITY IS JUST OVER THE HORIZON.,

h THE TRUTH IS THAT THIS ^{prolonged} PERIOD OF ECONOMIC STAGNATION

IS FAR FROM OVER. / BY NEXT JUNE, PROJECTIONS SHOW THAT WE

STILL WILL HAVE 20 PERCENT OR MORE OF OUR PLANT AND

EQUIPMENT IDLE -- ONE FIFTH OF AMERICA'S PRODUCTIVE CAPACITY

JUST WAITING TO WORK - ^{unemployed, unused}

h WE STILL WILL HAVE ^{over} ALMOST EIGHT PERCENT UNEMPLOYMENT.

h AND WE WILL HAVE HUNDREDS OF THOUSANDS OF HIGH SCHOOL, COLLEGE

AND TRADE SCHOOL GRADUATES STREAMING OUT OF THE CLASSROOMS

AND INTO A PITIFUL JOB MARKET WITH ^{all too little} ~~VIRTUALLY~~ NO OPPORTUNITY

FOR DECENT EMPLOYMENT.

h MOREOVER, IT IS POSSIBLE THAT IF PRESENT POLICIES CONTINUE,
AN ENORMOUS NUMBER OF OUR YOUNG PEOPLE WILL GROW TO
MATURITY WITHOUT EVER HAVING HELD A JOB, PERMANENTLY SCARRED
BY BITTERNESS AND DESPAIR.

h IN THE PRINTING AND PUBLISHING INDUSTRIES ALONE, THE
UNEMPLOYMENT RATE STANDS AT 6.1 PERCENT NATIONALLY -- UP
MORE THAN ONE THIRD FROM WHAT IT WAS A YEAR AGO. IN MINNESOTA
OVER THE LAST YEAR, THE AVERAGE NUMBER OF PEOPLE EMPLOYED
IN THE PRINTING INDUSTRY DURING THE FIRST 10 MONTHS OF
1975 FELL TO BELOW THE AVERAGE FOR 1973.

h No, THIS PERIOD OF TRAGIC ECONOMIC STAGNATION IS NOWHERE
NEAR OVER.

THE TERRIBLE LOSS OF MANPOWER AND PRODUCTIVITY, THE
INCREDIBLE FORFEITURE OF \$300 BILLION IN LOST INCOMES
OVER THE LAST TWO YEARS, THE INEXCUSABLE WASTE OF AMERICAN
SKILL AND KNOW-HOW AND THE FRIGHTENING INCREASE IN CRIME --
THESE ARE NOT OVER, AND THEY CANNOT BE OVER UNTIL WE

REALIZE THAT IT ALL COMES DOWN TO WORK

Jobs, - Productivity

NOT WELFARE, NOT PLANNED UNEMPLOYMENT TO REDUCE INFLATION,

NOT THE CHECK AT THE UNEMPLOYMENT LINE -- NO, NOTHING BUT

PRODUCTIVE WORK AT A *fair* ~~MEANINGFUL~~ WAGE IS GOING TO GET THIS

COUNTRY MOVING AGAIN.

WE HAVE THE MEANS AT HAND, AND WE CAN GET STARTED NOW.

WE NEED A NATIONAL ECONOMIC POLICY THAT WILL PUT OUR

NATION'S IDLE INDUSTRIAL AND HUMAN RESOURCES BACK INTO

PRODUCTION WITHOUT REIGNITING INFLATION.

AND IT CAN BE DONE.

L EXPANSION AND INFLATION DO NOT NECESSARILY GO HAND
IN HAND. L IN FACT, THE HISTORY OF BUSINESS CYCLES SHOWS
THAT THE OPPOSITE IS TRUE. L TO THE EXTENT THAT EXPANSION
INCREASES PROFITS, PROVIDES "HOME GROWN" CAPITAL, AND
DECREASES UNIT COST OF PRODUCTION, EXPANSION CAN RESULT
IN REDUCING PRESSURE ON PRICES.

L AS CHAIRMAN OF THE CONGRESSIONAL JOINT ECONOMIC COMMITTEE,
I HAVE TAKEN A VERY CLOSE LOOK AT THE NATION'S ECONOMY,
ITS RATE OF RECOVERY, AND WHAT GOVERNMENT ACTION SEEMS
APPROPRIATE AT THIS TIME.

L THE ECONOMIC RECOVERY WE ARE EXPERIENCING NOW CAN BE TRACED
IN PART TO TWO TEMPORARY FACTORS -- TAX REBATES AND THE INVENTORY
SWING.

mounting liquidation
ONCE THESE FACTORS ^{have} RUN ^{to} THEIR COURSE, IT IS POSSIBLE THAT

THE RATE OF ECONOMIC GROWTH WILL SLOW DOWN SIGNIFICANTLY.

L THE STATISTICS COMING IN FOR NOVEMBER AND DECEMBER INDICATE

THAT THIS SLOWDOWN ALREADY MAY BE UNDERWAY.

L IN FACT, AN ANALYSIS OF THE EXPECTED FISCAL YEAR 1977

BUDGET, WITH ITS \$395 BILLION PRESIDENTIAL SPENDING CEILING,

RECENTLY COMPLETED BY THE STAFF OF THE JOINT ECONOMIC COMMITTEE,

CONCLUDES THAT IN THE ABSENCE OF MAJOR NEW POLICY INITIATIVES,

THE ECONOMIC RECOVERY WE SEEM TO BE EXPERIENCING IS LIKELY

TO SPUTTER OUT BY 1977, LEAVING THE UNEMPLOYMENT RATE STUCK AT

A VERY HIGH LEVEL FOR AN EXTENDED PERIOD.

L ACCORDING TO STAFF ESTIMATES, THE \$395 BILLION BUDGET CEILING

RECOMMENDED BY PRESIDENT FORD WOULD HAVE THE FOLLOWING EFFECTS:

-- THE GROWTH OF 'REAL OUTPUT WOULD BE LESS THAN TWO PERCENT
IN 1977;

-- UNEMPLOYMENT WOULD BEGIN TO RISE AGAIN AND COULD REACH
NINE PERCENT BY THE FOURTH QUARTER OF 1977; AND

-- THE INFLATION RATE WOULD BE SOMEWHAT HIGHER THAN WITH
A MORE EXPANSIVE FISCAL POLICY,

h THAT'S RIGHT SOMEWHAT HIGHER INFLATION RATES WITH A BUDGET
PRESUMABLY DESIGNED TO "WHIP INFLATION NOW."

h I CAN ONLY CONCLUDE FROM THIS STAFF STUDY THAT THE PRESIDENT'S
BUDGET POLICY IS A DISASTER,

h IT IS INCREDIBLE THAT THE PRESIDENT OF THE UNITED STATES,
WHO IS CHARGED BY THE CONSTITUTION TO PROMOTE THE GENERAL
WELFARE, IS WILLING TO ADVOCATE POLICIES WHICH WOULD LEAD TO
RISING UNEMPLOYMENT AND HIGHER INFLATION AT A TIME WHEN BOTH
STILL ARE ABOVE EIGHT PERCENT,

WITH THESE POLICIES, CONTINUED ECONOMIC RECOVERY IN 1976 AND 1977 BECOMES HIGHLY UNCERTAIN. CONGRESS MUST STAND READY TO TAKE THE ACTIONS THAT ARE NECESSARY TO SUPPORT RECOVERY AND KEEP THE UNEMPLOYMENT RATE MOVING DOWN, NOT UP.

WHAT ARE SOME OF THE THINGS WE SHOULD DO?

↳ -- BY THE SKIN OF OUR TEETH WE HAVE ENACTED AN EXTENSION OF THE 1975 TAX CUT. BUT IF RECOVERY DRAGS, WE MAY WELL NEED ADDITIONAL REDUCTIONS.

↳ -- WE NEED A MORE EXPANSIONARY MONEY AND CREDIT POLICY TO SUPPORT GROWTH. THIS MEANS WE NEED COOPERATION FROM THE FEDERAL RESERVE BOARD RATHER THAN INTRANSIGENCE. LOWER INTEREST RATES ARE A "MUST" IN GETTING THE KEY SECTORS OF HOUSING AND BUSINESS INVESTMENT MOVING AHEAD. (Prime Rate)

-- WE NEED PROGRAMS OF PUBLIC SERVICE JOBS, EMERGENCY PUBLIC
WORKS, AND AID TO HARD-PRESSED CITIES, ALL OF WHICH PHASE OUT
AS UNEMPLOYMENT RATES DROP. Did you know that over 60 percent
OF THE BUDGETARY OUTLAY NEEDED TO PUT 1.5 MILLION PERSONS BACK
TO WORK WOULD BE RECAPTURED IN EITHER INCREASED TAX RECEIPTS OR
SAVINGS FROM REDUCED COSTS OF UNEMPLOYMENT COMPENSATION, FOOD
STAMPS, AND OTHER INCOME SUPPLEMENT PROGRAMS. AND LOOK AT
WHAT WE WOULD GAIN. GOODNESS KNOWS THERE IS ENOUGH WORK TO
BE DONE AROUND HERE.

h-- WE NEED A MAJOR INITIATIVE TO PUT THE HOUSING INDUSTRY
BACK ON ITS FEET AND HOME OWNERSHIP BACK WITHIN REACH FOR MOST
FAMILIES. IF IT REQUIRES A TEMPORARY INTEREST SUBSIDY, LET'S
HAVE ONE.

4 WE NEED AN ANTI-INFLATION PROGRAM DESIGNED TO ENCOURAGE
COMPETITIVE PRICING, RESTORE INDUSTRY TO HIGHER LEVELS OF
PRODUCTION, AND PROVIDE FOR REASONABLE FOOD AND ENERGY POLICIES.

4 -- WE NEED AN ALL-OUT ATTACK ON WASTE THROUGHOUT THE
ECONOMY. SIGNIFICANT SPENDING REDUCTIONS AND REVENUE-RISING
TAX REFORMS ARE POSSIBLE WITHOUT SEVERELY IMPAIRING IMPORTANT
GOVERNMENT SERVICES.

A RECENT REPORT PREPARED FOR ME BY THE JOINT ECONOMIC
COMMITTEE DETAILS ONE SET OF SPENDING CUTS RECOMMENDED BY
PRIVATE EXPERTS AND A SERIES OF LOOPHOLE CLOSING TAX REFORMS
THAT TOGETHER COULD PRODUCE A BUDGET SAVINGS WHICH WOULD BUILD
TO \$30 TO \$35 BILLION PER YEAR BY 1981.

IN SHORT, WE NEED TO PUT PEOPLE AND MACHINES BACK TO
WORK, OFF THE DOLE AND ONTO THE TAX ROLLS AND GET OUR BUDGET
BACK INTO BALANCE. WE DON'T HAVE A SPENDING DEFICIT, WE HAVE
A RECESSION DEFICIT.

THIS RECESSION HAS COST 14 TO 20 MILLION AMERICAN WORKERS
THEIR JOBS AT SOME TIME DURING EACH OF THE LAST TWO YEARS.

IT HAS COST US \$300 BILLION IN LOST INCOME; MONEY NO ONE
WILL EVER FIND IN HIS OR HER PAYCHECK.

IT WILL COST OUR ECONOMY \$1.5 TRILLION IN LOST GOODS,
PRODUCTION AND INCOME BY THE END OF THE 1970's. AND THAT'S
\$7,000 FOR EVERY MAN, WOMEN AND CHILD IN AMERICA.

IT MEANS LOWER INCOMES, LOWER TAX REVENUES, LOWER PROFITS
AND LOWER WAGES IN THE NEXT FIVE YEARS THAN WE COULD ACHIEVE
AT FULL EMPLOYMENT.

RECESSION IS A TRAGIC WASTE OF OUR NATION'S HUMAN, CAPITAL,
AND NATURAL RESOURCES.

WASTE NOT, WANT NOT IS THE MAXIM I WOULD USE. WITH ALL OF
THE RICHNESS WITH WHICH AMERICA IS BLESSED, THIS WASTE IS THE
SHAME OF OUR NATION. IT IS AN EVEN GREATER SHAME WHEN ONE
REALIZES THAT THERE IS SO MUCH THAT REMAINS TO BE DONE IN THIS
COUNTRY.

YOU AND I WANT AMERICA TO BE DECENT. YOU AND I CAN HELP
MAKE IT THAT WAY. BUT I ALSO WANT SOMETHING ELSE.

I WANT TO REMEMBER THAT IN OUR BICENTENNIAL WE ARE PLEDGED
TO THREE OF THE MOST IMPORTANT PRINCIPLES THAT EVER WERE WRITTEN
BY THE HAND OF MAN:

LIFE, THE GOOD LIFE, NOT JUST SURVIVAL;

LIBERTY, NOT ANARCHY, BUT LIBERTY WITH DUTY AND RESPONSIBILITY;

AND THE

PURSUIT OF HAPPINESS.

WE HAVE WORK TO DO.

WE HAVE THE RESOURCES TO DO IT.

LET'S GET TO IT.

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