

REMARKS OF SENATOR HUBERT H. HUMPHREY  
INTERNATIONAL ASSOCIATION OF MACHINISTS AND  
AEROSPACE WORKERS, AFL-CIO

Washington, D.C.

January 28, 1976

During President Ford's State of the Union message last week, my mind went back to another January Speech -- the one in 1969 by Richard Nixon.

Like President Ford, Mr. Nixon promised to restore full employment;

Like President Ford, Mr. Nixon promised an end to inflation;

And, like President Ford, Mr. Nixon promised a job to everyone willing to work.

Richard Nixon also said something that day in 1969 that bears repeating:

"We have," he said, "learned at last to manage a modern economy -- manage it to assure its continued growth."

He was right. But he failed to heed the lesson.

We know how to stop inflation. We know how to assure reasonably full employment. We know how to achieve what English philosopher Jeremy Bentham argued should be the goal of any society -- "to maximize the satisfaction experienced by every citizen."

But Richard Nixon and Gerald Ford didn't tell us the whole story.

They didn't tell us that a great potential for abuse and misuse accompanied this knowledge.

They didn't tell us that a weak President, in the hands of visionless advisors, could ineptly use this knowledge -- could mismanage our economy into another depression.

They didn't tell us that a President also must have the will -- the vision -- to pursue economic growth for all, and not just for a few.

Nor did they tell us that the President must have the will to enlarge our nation's wealth so that one person's gain need not mean another's loss.

And there were two other things we weren't told back in 1969.

First, that we would have to endure two Republican Administrations which would totally mismanage the nation's economy.

And second, that we would live under two Administrations which lacked the will and the vision to manage our economy to everyone's benefit.

Franklin Roosevelt, Harry Truman, John Kennedy and Lyndon Johnson had both the will and the vision. They knew that economic policies should be designed to provide the greatest good to the greatest number. And that means jobs!

It means a job for everyone entering our labor market.

And it means a job at good wages which aren't eroded by inflation.

From 1961 to 1969, President Kennedy and President Johnson created 13 million new jobs. We reduced unemployment to 3.6 percent in 1968.

Yet, in the past three years, only one million new jobs were created by the Nixon-Ford team. They managed to push the "official" unemployment rate to an 8.5 percent average in 1975 -- and the real rate today is 11.1 percent.

Since 1972, the Republicans have provided exactly one job for every four new job seekers in our economy.

One job for every four persons! What an indictment of "go slow" Republican economics.

From 1960 to 1968, the weekly take home pay of a working man or woman -- after inflation -- rose 12.4 percent.

In the past three years, alone, that same take home pay has fallen 5.4 percent. Republican failure at national economic management has, in fact, pushed the working families weekly pay back 10 years, to 1965's level.

You were better off 10 years ago.

But not everyone has lost since 1969 under the Nixon-Ford team.

Because of the capital gains loophole, and inflation-proof real estate income, the richest 20 percent of our population actually increased its share of the total income of our nation during this period of economic suffering for working Americans.

This reversed the trend toward greater income equality firmly established in the 1960's.

It meant a shift of about \$20 billion from your pockets to those of the rich. It guaranteed them full compensation for the ravages everyone else suffered from inflation.

The Nixon-Ford Administrations, and their Wall Street advisors in Washington, have seen to it that our big banks were well cared for.

From 1960 to 1968, mortgage rates averaged less than six percent.

Since 1969, interest rates have soared more than 50 percent to levels we haven't seen since the Civil War.

The income, production and employment loss by Republican bungling of national economic management since 1969 is staggering:

-- 57 million persons out-of-work or underemployed at one time or another.

-- One trillion dollars in income lost forever from workers' paychecks.

-- The virtual destruction of the entire income gain made by working families during the decade of the 60's.

Even more alarming, Republican "go slow" policies are convincing many citizens that a welfare check is as good as a pay check.

We have an entire generation of young men and women who never have held a full-time job. The odds were four-to-one against them, and the Nixon-Ford team stacked the deck.

The policies of these modern free-market buccaneers have torn the fabric of our society in other ways too.

Since 1969, the crime rate has risen 30 percent.

The number of murders has leaped 50 percent.

The number of robberies has risen 68 percent.

The number of burglaries has soared 84 percent.

Your family has a one-in-six chance of being victimized by a burglary or theft this year.

Republican "go slow", "no job" economics have endangered working men and women in another way, too.

We are beginning to receive startling new scientific evidence directly relating heart disease, stroke, suicides, mental illness, alcoholism and kidney failure with the stresses of unemployment.

Even if full employment were miraculously restored today, millions of persons will carry the burden of Republican economic policies to their graves.

In his State of the Union message, President Ford offered no new hope that the knowledge we have to manage our economy would be used constructively.

He proposed policies that will keep over 20 million people out of work this year -- each one an average of four long months.

He proposed policies which will hold industrial output again this year below the 1974 level.

He proposed still higher energy prices.

And, he proposed an increase in the most regressive federal tax of all -- the social security payroll tax.

These proposals will take our economy nowhere -- they are totally inadequate to meet our needs.

President Ford wants to shut down our jobs program, cut back on education, increase health care costs to the elderly, and slash child nutrition efforts.

I reject these policies of retreat and retrenchment. It's time to confront our problems head-on and solve them. It is time to get America back to work.

Let's get people out of the unemployment office and back on the job.

And let's do something about these staggering interest rates and provide credit for those who need it most.

When 30 percent of our mines and factories are shut-down and 11 percent of our people are out of work, credit is a must. You fight inflation by increasing the supply of credit and lowering interest rates.

When that credit puts idle resources to work, its not inflationary.

It raises productivity -- which holds down prices.

It increases the supply of goods and services -- which also holds down prices.

And it puts people back to work -- which reduces taxes paid out for welfare.

America is in desperate need of a President who can and will tackle the problems of wasted lives and wasted resource with vigor, wisdom and compassion.

We need a President willing to look into the eyes of the working men and women of America.

We need a President willing to pick advisors from Main Street, not Wall Street.

Finally, we need a Democratic President who will have the will, the strength and the vision to do what Richard Nixon and Gerald Ford never could -- to manage the economy to benefit all Americans, and not just their chosen few.

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Bill Wen-pa-Ringer  
Leonard Woodcock  
71st (Red) Smith

REMARKS OF SENATOR HUBERT H. HUMPHREY

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WASHINGTON, D.C.

JANUARY 28, 1976

DURING PRESIDENT FORD'S STATE OF THE UNION MESSAGE LAST  
WEEK, MY MIND WENT BACK TO ANOTHER JANUARY SPEECH -- THE ONE  
IN 1969 BY RICHARD NIXON.

↳ LIKE PRESIDENT FORD, MR. NIXON PROMISED TO RESTORE FULL  
EMPLOYMENT;

↳ LIKE PRESIDENT FORD, MR. NIXON PROMISED AN END TO  
INFLATION;

↳ AND, LIKE PRESIDENT FORD, MR. NIXON PROMISED A JOB TO  
EVERYONE WILLING TO WORK.

↳ RICHARD NIXON ALSO SAID SOMETHING THAT DAY IN 1969 THAT  
BEARS REPEATING:

*Listen to this*

"WE HAVE," HE SAID, "LEARNED AT LAST TO MANAGE A  
MODERN ECONOMY -- MANAGE IT TO ASSURE ITS CONTINUED

GROWTH."

HE WAS RIGHT, BUT HE FAILED TO HEED THE LESSON.

WE KNOW HOW TO STOP INFLATION. WE KNOW HOW TO ASSURE  
REASONABLY FULL EMPLOYMENT. WE KNOW HOW TO ACHIEVE WHAT  
ENGLISH PHILOSOPHER JEREMY BENTHAM ARGUED SHOULD BE THE GOAL  
OF ANY SOCIETY -- "TO MAXIMIZE THE SATISFACTION EXPERIENCED  
BY EVERY CITIZEN."

↳ BUT RICHARD NIXON AND GERALD FORD DIDN'T TELL US THE  
WHOLE STORY.

↳ THEY DIDN'T TELL US THAT A GREAT POTENTIAL FOR ABUSE  
AND MISUSE ACCOMPANIED THIS KNOWLEDGE.

↳ THEY DIDN'T TELL US THAT A WEAK PRESIDENT, IN THE HANDS  
OF VISIONLESS ADVISORS, COULD INEPTLY USE THIS KNOWLEDGE --  
COULD MISMANAGE OUR ECONOMY INTO ANOTHER ~~DEPRESSION~~ *Recession*

L THEY DIDN'T TELL US THAT A PRESIDENT ALSO MUST HAVE THE  
WILL -- THE VISION -- TO PURSUE ECONOMIC GROWTH FOR ALL, AND  
NOT JUST FOR A FEW.

L NOR DID THEY TELL US THAT THE PRESIDENT MUST HAVE THE WILL  
TO ENLARGE OUR NATION'S WEALTH SO THAT ONE PERSON'S GAIN NEED  
NOT MEAN ANOTHER'S LOSS.

L AND THERE WERE TWO OTHER THINGS WE WEREN'T TOLD BACK IN  
1969.

L FIRST, THAT WE WOULD HAVE TO ENDURE TWO REPUBLICAN  
ADMINISTRATIONS WHICH WOULD TOTALLY MISMANAGE THE NATION'S  
ECONOMY.

L AND SECOND, THAT WE WOULD LIVE UNDER TWO ADMINISTRATIONS  
WHICH LACKED THE WILL AND THE VISION TO MANAGE OUR ECONOMY TO  
EVERYONE'S BENEFIT.

L FRANKLIN ROOSEVELT, HARRY TRUMAN, JOHN KENNEDY AND LYNDON  
JOHNSON HAD BOTH THE WILL AND THE VISION. L THEY KNEW THAT

ECONOMIC POLICIES SHOULD BE DESIGNED TO PROVIDE THE GREATEST

GOOD TO THE GREATEST NUMBER. AND THAT MEANS JOBS *Production & Income.*

L IT MEANS A JOB FOR EVERYONE ENTERING OUR LABOR MARKET.

L AND IT MEANS A JOB AT GOOD WAGES WHICH AREN'T ERODED BY  
INFLATION.

L FROM 1961 TO 1969, *in the Administrations of* PRESIDENT KENNEDY AND PRESIDENT  
*there were* JOHNSON ~~CREATED~~ 13 MILLION NEW JOBS. L WE REDUCED UNEMPLOYMENT

TO 3.6 PERCENT IN 1968.

L YET, IN THE PAST THREE YEARS, ONLY ONE MILLION NEW JOBS  
*have been created during* WERE CREATED BY THE NIXON-FORD *Admin.* L THEY MANAGED TO PUSH

THE "OFFICIAL" UNEMPLOYMENT RATE TO AN 8.5 PERCENT AVERAGE

IN 1975 -- AND THE REAL RATE TODAY IS 11.1 PERCENT.

↳ SINCE 1972, THE REPUBLICANS HAVE PROVIDED EXACTLY ONE  
JOB FOR EVERY FOUR NEW JOB SEEKERS IN OUR ECONOMY.

↳ ONE JOB FOR EVERY FOUR PERSONS! WHAT AN INDICTMENT  
OF "GO SLOW" REPUBLICAN ECONOMICS.

↳ FROM 1960 TO 1968, THE WEEKLY TAKE HOME PAY OF A WORKING  
MAN OR WOMAN -- AFTER INFLATION -- ROSE 12.4 PERCENT.

↳ IN THE PAST THREE YEARS, ALONE, THAT SAME TAKE HOME PAY  
HAS FALLEN 5.4 PERCENT. ↳ REPUBLICAN FAILURE AT NATIONAL  
ECONOMIC MANAGEMENT HAS, IN FACT, PUSHED THE WORKING FAMILIES  
WEEKLY PAY BACK 10 YEARS, TO 1965'S LEVEL.

↳ YOU WERE BETTER OFF 10 YEARS AGO. ↳

↳ BUT NOT EVERYONE HAS LOST SINCE 1969 UNDER THE NIXON-FORD  
TEAM.

BECAUSE OF THE CAPITAL GAINS LOOPHOLE, AND INFLATION-PROOF REAL ESTATE INCOME, THE RICHEST 20 PERCENT OF OUR POPULATION ACTUALLY INCREASED ITS SHARE OF THE TOTAL INCOME OF OUR NATION DURING THIS PERIOD OF ECONOMIC SUFFERING FOR WORKING AMERICANS.

THIS REVERSED THE TREND TOWARD GREATER INCOME EQUALITY FIRMLY ESTABLISHED IN THE 1960's.

IT MEANT A SHIFT OF ABOUT \$20 BILLION FROM YOUR POCKETS TO THOSE OF THE RICH. IT GUARANTEED THEM FULL COMPENSATION FOR THE RAVAGES EVERYONE ELSE SUFFERED FROM INFLATION.

THE NIXON-FORD ADMINISTRATIONS, AND THEIR WALL STREET ADVISORS IN WASHINGTON, HAVE SEEN TO IT THAT OUR BIG BANKS WERE WELL CARED FOR.

FROM 1960 TO 1968, MORTGAGE RATES AVERAGED LESS THAN SIX  
PERCENT.

SINCE 1969, INTEREST RATES HAVE SOARED MORE THAN 50 PERCENT

TO LEVELS WE HAVEN'T SEEN SINCE THE CIVIL WAR.

↳ THE INCOME, PRODUCTION AND EMPLOYMENT LOSS BY REPUBLICAN  
BUNGLING OF NATIONAL ECONOMIC MANAGEMENT SINCE 1969 IS STAGGERING:

-- 57 MILLION PERSONS OUT-OF-WORK OR UNDEREMPLOYED AT ONE

TIME OR ANOTHER.

↳ ONE TRILLION DOLLARS IN INCOME LOST FOREVER FROM WORKERS'

PAYCHECKS,

↳ THE VIRTUAL DESTRUCTION OF THE ENTIRE INCOME GAIN MADE BY  
WORKING FAMILIES DURING THE DECADE OF THE 60'S.

↳ EVEN MORE ALARMING, REPUBLICAN "GO SLOW" POLICIES ARE  
CONVINCING MANY CITIZENS THAT A WELFARE CHECK IS AS GOOD AS A

PAY CHECK.

WE HAVE AN ENTIRE GENERATION OF YOUNG MEN AND WOMEN WHO NEVER  
HAVE HELD A FULL-TIME JOB. THE ODDS WERE FOUR-TO-ONE AGAINST THEM,  
AND THE NIXON-FORD TEAM STACKED THE DECK.

THE POLICIES OF THESE MODERN FREE-MARKET BUCCANEERS HAVE  
TORN THE FABRIC OF OUR SOCIETY IN OTHER WAYS TOO.

SINCE 1969, THE CRIME RATE HAS RISEN 30 PERCENT.

THE NUMBER OF MURDERS HAS LEAPED 50 PERCENT.

THE NUMBER OF ROBBERIES HAS RISEN 68 PERCENT.

THE NUMBER OF BURGLARIES HAS SOARED 84 PERCENT.

YOUR FAMILY HAS A ONE-IN-SIX CHANCE OF BEING VICTIMIZED BY A  
BURGLARY OR THEFT THIS YEAR.

REPUBLICAN "GO SLOW", "NO JOB" ECONOMICS HAVE ENDANGERED  
WORKING MEN AND WOMEN IN ANOTHER WAY, TOO.

L WE ARE BEGINNING TO RECEIVE STARTLING NEW SCIENTIFIC EVIDENCE  
DIRECTLY RELATING HEART DISEASE, STROKE, SUICIDES, MENTAL ILLNESS,  
ALCOHOLISM AND KIDNEY FAILURE WITH THE STRESSES OF UNEMPLOYMENT,

L EVEN IF FULL EMPLOYMENT WERE MIRACULOUSLY RESTORED TODAY,  
MILLIONS OF PERSONS WILL CARRY THE BURDEN OF REPUBLICAN ECONOMIC  
POLICIES TO THEIR GRAVES.

L IN HIS STATE OF THE UNION MESSAGE, PRESIDENT FORD OFFERED  
NO NEW HOPE THAT THE KNOWLEDGE WE HAVE TO MANAGE OUR ECONOMY  
WOULD BE USED CONSTRUCTIVELY.

L HE PROPOSED POLICIES THAT WILL KEEP OVER 20 MILLION PEOPLE  
OUT OF WORK THIS YEAR -- EACH ONE AN AVERAGE OF FOUR LONG MONTHS,

L HE PROPOSED POLICIES WHICH WILL HOLD INDUSTRIAL OUTPUT  
AGAIN THIS YEAR BELOW THE 1974 LEVEL.

2 HE PROPOSED STILL HIGHER ENERGY PRICES,

4 AND, HE PROPOSED AN INCREASE IN THE MOST REGRESSIVE FEDERAL

TAX OF ALL -- THE SOCIAL SECURITY PAYROLL TAX,

4 THESE PROPOSALS WILL TAKE OUR ECONOMY NOWHERE -- THEY ARE

TOTALLY INADEQUATE TO MEET OUR NEEDS,

4 PRESIDENT FORD WANTS TO SHUT DOWN OUR JOBS PROGRAM, CUT BACK

ON EDUCATION, INCREASE HEALTH CARE COSTS TO THE ELDERLY, AND

SLASH CHILD NUTRITION EFFORTS.

4 I REJECT THESE POLICIES OF RETREAT AND RETRENCHMENT. IT'S

TIME TO CONFRONT OUR PROBLEMS HEAD-ON AND SOLVE THEM. IT IS TIME

TO GET AMERICA BACK TO WORK.

4 LET'S GET PEOPLE OUT OF THE UNEMPLOYMENT OFFICE AND BACK ON

THE JOB,

L AND LET'S DO SOMETHING ABOUT THESE STAGGERING INTEREST RATES  
AND PROVIDE CREDIT FOR THOSE WHO NEED IT MOST.

L WHEN 30 PERCENT OF OUR MINES AND FACTORIES ARE SHUT-DOWN AND  
11 PERCENT OF OUR PEOPLE ARE OUT OF WORK, CREDIT IS A MUST.

L YOU FIGHT INFLATION BY INCREASING THE SUPPLY OF CREDIT AND LOWERING  
INTEREST RATES.

L WHEN THAT CREDIT PUTS IDLE RESOURCES TO WORK, ITS NOT  
INFLATIONARY.

L IT RAISES PRODUCTIVITY -- WHICH HOLDS DOWN PRICES.

L It INCREASES THE SUPPLY OF GOODS AND SERVICES -- WHICH ALSO  
HOLDS DOWN PRICES.

L AND IT PUTS PEOPLE BACK TO WORK -- WHICH REDUCES TAXES PAID  
OUT FOR WELFARE.

AMERICA IS IN DESPERATE NEED OF A PRESIDENT WHO CAN AND WILL  
TACKLE THE PROBLEMS OF WASTED LIVES AND WASTED RESOURCE WITH VIGOR,  
WISDOM AND COMPASSION,

WE NEED A PRESIDENT WILLING TO LOOK INTO THE EYES OF THE  
WORKING MEN AND WOMEN OF AMERICA,

WE NEED A PRESIDENT WILLING TO PICK ADVISORS FROM MAIN  
STREET, NOT WALL STREET.

FINALLY, WE NEED A DEMOCRATIC PRESIDENT WHO WILL HAVE THE  
WILL, THE STRENGTH AND THE VISION TO DO WHAT RICHARD NIXON AND  
GERALD FORD NEVER COULD -- TO MANAGE THE ECONOMY TO BENEFIT  
ALL AMERICANS, AND NOT JUST THEIR CHOSEN FEW.

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