

Special guest Senator Hubert Humphrey talks to AFTRA's 1976 Convention

...I come to you as professional people, not to tell you how to run your business, but to ask you as citizens to think through what this country ought to be doing...

I've had somewhat of a difficult time knowing what to talk to you about, to be frank about it. I was privileged not long ago to talk to the Broadcaster's Promotion Association. And I think I gave them the wrong speech. I may very well be giving you the wrong speech. It looks, as I think about it, that I should have reversed it. What I talked with them about was the tremendous responsibility of the electronic media, particularly television and radio, to the American public and the incredible impact that television has upon the character of the American people. Television has a tremendous influence upon every aspect of our life, and that places an awesome responsibility upon those who are responsible both for news and entertainment. That's the one that I gave to the promotion people. I emphasized to them four categories of interest that I thought were important in communication as it affects the media.

First, the problem of public information and understanding. Secondly, the educational competence as it relates to the media. Thirdly, the incidence of violent behavior in our society as it relates to the mass media. And finally, consumer confidence in advertising.

I'd like to pick up today on the last item, the relationship of advertising to the consumer and to the economy, because this is an area in which I think I have at least some limited knowledge. I should add though, that the American people, as you possibly know better than I, gather most of what they know from the television and radio, and from the press. But with all due respect to the printed press, most of the people today get their information from the electronic media. It has an incredible impact, and there are serious shortcomings that I am not quite sure how we can overcome: because if you go into the necessary depth on an issue such as inflation, for example, you lose your audience and your Nielsen rating goes down. And when that happens they cancel the programs, or the people who buy the ads cancel the ads. So, we are faced

with a very unhappy dilemma: that in order to really educate the public on major issues—such as the issue of our criminal justice system, inflation, or the causes of unemployment, the networks would have to lose money, because they lose their advertisers. Conversely, by continuing programming as usual they are allowing public information and understanding to decay. That's a very serious problem; anybody trying to handle it easily is deceiving himself and obviously is unaware of the complexity of the issue.

Then we come down to what happens to the average citizen of our country in terms of the information that one has. For example, (surveys in 1971) showed that 60% (of our people) get most of their information from television news. We also find out that very few people, for example, read anymore, as compared to what they used to do. Very few people get the time to read a book...and most of them, again, get their entertainment, their fiction, their biography...from the electronic media.

Finally...I think it is imperative to know that there is an ever-greater interest on the part of the public in the truth of advertising and that consumer confidence is related to the product as it (the product) relates to the advertising.

Well now that's just for openers...I (also) want to talk to you about something that is of importance to you not only because you are...radio and television artists and because you have (in AFTRA) a very fine organization—and may I say that I consider this one of the most select and elite labor organizations in our country—but I want to talk to you about something that affects you as citizens and also affects your jobs.

I am a person deeply interested in the overall strength of this economy. And I've got to tell you that despite the improvement in the economy, and it has improved...there are still areas of weakness that can be very, very serious in the days to come. I've often used this example: in the war in Vietnam, only about 500,000, at a maximum, out of 210 million people, were ever involved directly. And I'm afraid that all of us—not all, thank God, but a good majority of us—thought, "Well, that thing can be

fought out over there 10,000 miles away, and it really won't have much effect on us back home, except for the pain and suffering of the families that lost a loved one, and the pain and suffering of those that participated directly." That was a small number compared to the 210 million that were here at home. But you and I learned that that small number and what happened to them, literally, tore this country apart; caused a sense of cynicism and disaffection and disenchantment which we're not quite over yet, and may not be for many years to come. In other words (the pain and suffering of that) smaller number way out there...permeated our entire social structure. It was like an insidious infection.

Now, dear friends, that's the way I look at unemployment. If you have a job, it's easy to say, "Well, I know there are 8 million, 9 million or 7 million unemployed. But, if they really wanted to work they could get a job. Anyway, I've got a job and it really isn't bothering me too much." That is the attitude that many people have. But just as surely as the war in Vietnam tore this society apart, started to destroy our morale, pitted people against each other, divided us, caused disenchantment, I'm here to tell you that this insidious infection of unemployment will do exactly the same thing. It is a time bomb in our urban centers, and the cities of America are today literally sitting on top of (a potential) explosion.

The rate of youth unemployment in our cities is a national shame and catastrophe. Most of the unemployed today are people of lower skills, poorly educated, youth—not just Black, even though 40% of Black youth in the urban centers is unemployed as of this morning, and 29% of white youth. Black adults, too, have a rate of unemployment twice as high as whites; Puerto Ricans, Chicanos, the elderly, the handicapped—those are the ones that have made the big cities of America their residence, for many reasons: because often the benefits are better for the handicapped and for the poor. And so they gather; even as it says in the Scripture, the poor huddle amongst themselves. They do, they gather together, they build a lifestyle of

their own. The problem is that our great metropolitan areas—and I see the names of some of them here—are gathering more and more of this group, so that you begin to have two societies. One that is employed, one that's unemployed. The interesting part, the tragic part is that the rate of unemployment has been sticking. Despite the improvement in the economy, despite the fact that the automobile industry says that it will have record sales this year; despite the fact that the steel industry is gearing up for record production, there is still 7½% unemployed people in this country by official figures, and these official figures are as misleading as the government's estimate of its deficit, which it admitted this morning was misleading...



SHIRLEY DIERCKS: "One of the great privileges of being President of the Twin Cities Local...is to participate in presenting Minnesota's most celebrated public figure, Senator Hubert Humphrey. He has served us as the Vice President of the United States; a candidate for President, and, of course, as our most celebrated legislator as a member of the United States Senate for 22 years..."

Our system of broadcasting in this country is in the hands of free enterprise, with the exception of the minimal amount of public broadcasting that we have. Basically, that means that our 700 commercial television stations and our more than 7,000 radio stations are dependent to a large degree on the state of the economy for their livelihood. You're not outside of the impact of inflation and recession. Because our broadcasting industry has evolved into a structure supported almost entirely by advertising, and because advertising must respond to the condition of our national markets and the amount of disposable income that we have, it seems fair to say that your jobs are linked directly to the condition of the national economy.

Advertising, as you know, is a very hard-nosed business. The general break-even point for an advertisement is around 5%; that is to say that if an ad does not generate 20 times its cost in increased sales it is deemed unprofitable, and is frequently cancelled. With television ads selling for tens of thousands of dollars a minute, that means a lot of increased sales are required.

When purchasing power is limited—and it is obviously limited if a substantial number of your fellow Americans are without work and their families are living off welfare—then national priorities are forced to emphasize consumer savings and capital formation so that advertisers have to compete even harder for the limited consumer dollars. (This fact is supported by) the record of radio and TV ad sales, which have been increasing at an annual rate of about 7% even during the recession, because they're fighting for that dollar that's out there. But in the long run, and it isn't too long, this isn't very good economics, because companies cannot continue advertising if the return of their investment isn't there. And unless we can significantly improve the performance of our economy, that is precisely what could happen.

Nobody likes to face up to that, but let me put it another way: Back in the 1950's, when television was in its infancy, I met with the National Advertising Council—they come to Washington quite frequently—and I indicated to them that they were missing a great market in the Black community. The ads, even newspaper and magazine ads seldom ever showed a Black person. I said here's a great market

out there, it's going to grow, and somebody ought to start putting a Black face in an ad. I said, "Blacks drink Coca Cola, they buy automobiles, they buy clothes, they buy groceries—why do we ignore them?"

I guess they were ignored for the same two reasons that politicians ignored them for years: First, the Black community wasn't making itself heard; later, it did in the 1960's with a great leader like Dr. Martin Luther King Jr. Second, the people in the business world failed to understand that there was a potential market out there.

In recent years, thank goodness, radio and television and the print press have spent a great deal of time and effort expanding that market, appealing to the many peoples and ethnic groups in our society. But...in that appeal they still fail to recognize that one of the lost markets, or one of the diminishing markets, is the large number of the Black and brown and elderly, who do not have the purchasing power they ought to have.

The business people of this country ought to be out trying to improve the pensions for the elderly. I don't know why they leave it up to some of us who are in politics...But we're the ones that have to make this appeal, and then when we do we're often accused of having no regard for the public treasury...well the public treasury is like a river, the water that's in it, or the money that's in the treasury, depends upon what's out in the hinterlands. It's the streams that feed into the river that keep the level of the river high...It's the same thing with the economy, and we need to understand it: the purchasing power of the American people is not to be measured by the board of directors of General Motors...

So I talk to you today about how I think we can give the kind of help to our economy which will be good for the broadcast industry, which means good for you, and good for the nation. Because if it's good for the industry, you can negotiate a better contract...

...The rate of juvenile crime in this country and the rate of juvenile unemployment are parallel. The average cost for one year of incarceration of a juvenile criminal is \$10,000 a year; for an adult, \$12,000. Yet when anybody talks about having jobs for them at a cost of \$8,000, they say it's inflationary. The largest single public works program in this country outside of the highway program this year is building jails. Why don't we hear more about that. **Why** are we building jails. They're (even) asking the government for surplus ships

to put them in harbors because they don't have enough space in the jails that are already constructed.

The huge price we pay in increased crime, broken families, deprived children, the terrible roster of human problems from mental health to suicide to alcoholism and drug abuse, are related directly to the nature of the economy. The Joint Economic Commission has sponsored studies at John Hopkins University over a seven year period, and we have statistical evidence of a direct relationship between rise in unemployment and the rise in mental health problems, suicide, alcoholism, drug abuse, and crime. Now those are the costs that we ought to talk about in this country. But let's just talk about the ones that we'd like to talk about, economic costs.

For every 1 million Americans out of work—and there are now about 10 million out of work—we have to pay \$3 billion in unemployment compensation, plus \$2 billion in welfare and related costs for every 1% of unemployment. That's the official figures. And on top of that, we lose \$14 billion in tax revenues to the federal government alone, which could have come from taxes on wages earned by those who were unemployed. And when we lose those tax revenues, you know who has to make up the difference? Those that are on the job and paying taxes.

Believe it or not, there's more, because we also lose production while we're paying people not to produce. In fact in the last five years alone, high unemployment and economic mismanagement without regard to the cost of inflation, which is like a fever that consumes you, has left almost 1/3 of our entire industrial plant capacity idle. **One third;** and has cost us \$500 billion of lost production.

Now this is what people need to know...

Yes, each 1% of unemployment costs between \$19 billion and \$20 billion (just) for the federal government. In addition, in 1975 state and local governments suffered \$27 billion (more) in lost revenues. In lost revenues. Not including the additional cost of welfare. This is why New York City is in trouble, why Boston is in trouble, why Detroit is in trouble, why many cities are in trouble. In Boston you have 10% unemployment; in Providence, 11%; in Los Angeles, 11%. Those pockets of unemployment are consuming the revenues of those communities and increasing the costs of government to a point where you're driving people out of the city and leaving the city without a tax

“We can give the kind of help to our economy which will be good for the broadcast industry, which means good for you... because you can negotiate a better contract...”

base, leaving it inhabited with the poor, the unskilled, the unemployed, and the impoverished. That's the crisis in America, which no one seems to be addressing himself to!

If you don't believe our priorities need some reversing, let me cite these two statistics. This year alone, our federal government will spend nearly \$20 billion on unemployment compensation. Now you and I know we need unemployment compensation, but it was never made for long-term unemployment. It's for short-term unemployment. There has to be something better than just unemployment compensation, because no matter how generous the unemployment compensation, it isn't enough. And I'm not here to say that people have abused it; you can find examples of abuse; I can find examples of people who sing in the choir and steal from the collection plate, too. But you don't close up the church. There are always people that abuse anything that's worthwhile. You and I know that. But we don't throw out the baby with the bathwater, as some people would like to do.

We've spent \$20 billion on unemployment compensation and we'll spend only \$2½ billion on jobs and job development in the federal government: \$20 billion to do nothing, \$2½ billion to train you for a job and try to get you a job!

(So) I say that the priorities are cock-eyed. When you're spending almost ten times as much for things not being done than you spend to get things done, there's something terribly wrong. Now I happen to believe that there ought to be a goal in this country that is achievable and at least that is a commitment: mainly, that any man or woman that is able bodied and is willing to work should have the opportunity for gainful employment at a decent wage...

But we've got a big argument around here whether we've got a bigger bomb than the Russians. Now let's just lay it on the line, what's been the big talk in this country: who's ahead in nuclear weapons? Now I know a little bit about it. I served on

the National Security Council in this government for four years. I was chairman of the Space Council in this government for four years. And I want to tell you that we have not lost our position of preeminence when it comes to weapons. To be sure the Russians are strong, but so are we. The argument is, "Could they kill the world four times or could we kill it three?" You and I know that there is a standoff, so to speak, in nuclear weapons.

But what I want our people to be arguing about is how proud we ought to be to be first in education. How proud we ought to be to be first in health...Wouldn't it be better if we could have a lower rate of crime than any other country? And wouldn't it be better to be able to show that our economy not only can produce the fantastic quantities of goods that it can, but that in the process of doing it we can find a place in our economic system for everybody that wants to be a part of it?

John Stuart Mill, the British philosopher, once said, "Let a man have nothing to do for his country, and he shall have no love for it." Patriotism is not just the Bicentennial, it is not just putting up the flag, as important as that is—and I'm an old fashioned sentimental patriot. Patriotism is people believing and knowing that they've got a piece of the action, that they're involved...

...The government must... plan ahead, just as businesses do. If we're to spend our tax money wisely...in the best interests of the nation and our economy, we've got to have some idea where things are going to be down the road. Our founding fathers, whom we've been worshipping the last few months, didn't develop this government of ours in order to print welfare and unemployment checks...You don't need a democracy to do that. Dictatorships can do that. No, we haven't assembled this whole awesome machinery of representative government in order to forget about people who need help, or to send them a computer card as a temporary pacifier... Our form of government is here to provide and, yes, to demand that every American...has an equal opportunity to pursue

happiness in his or her own way. For the overwhelming majority of Americans that opportunity is meaningless without employment...

You have no liberty if you're on the welfare roll, if you're broken in spirit and body, if you're wondering where your next paycheck is coming from. That's not real freedom. That's barely hanging on. You surely don't have...much of a meaningful life when there is constant anxiety as to your future. The pursuit of happiness is not to be found in the filth of the ghetto or in the illiteracy or the ignorance of persons that are untrained, unskilled and uneducated...

...I am a compassionate man in politics and I make no apologies for it. I believe that hungry people need food; I believe that sick people need care; I believe that people that are without education need training; I believe that the handicapped need every possible advantage, and I'm prepared to see that the governments—federal, state, and local—cooperate to achieve those ends. But the engine of our economy is the private sector. The monies that are necessary to provide this compassionate care must come from production, and the revenues must come from those who till the fields and who work in the shops and the factories. And when you have millions of people who are not doing that, when you have millions of people who are willing to do it but can't find the job, or are not trained for the job, or the policies are not set to see that they do go to work, then all I can say to you is that we are an eight cylinder country operating on six cylinders, being delayed in arriving at our destination (whatever it may be) and traveling a very hazardous and dangerous road.

I come to you as professional people, not to tell you how to run your business, but to ask you as citizens to think through what this country ought to be doing...I know we can do better or I wouldn't take the time to come here to talk to you about it...

SENATOR HUBERT H. HUMPHREY
AMERICAN FEDERATION OF TELEVISION
AND RADIO ARTISTS CONVENTION

RADISSON SOUTH
MINNEAPOLIS, MINNESOTA

JULY 8, 1976

Desk Chapman

I AM HAPPY TO BE HERE THIS MORNING WITH ONE OF
THE MOST SELECTIVE AND ELITE LABOR ORGANIZATIONS IN
THE WORLD -- THE TELEVISION AND RADIO ARTISTS,

FOR BETTER OR WORSE, OUR SYSTEM OF BROADCASTING
IN THIS COUNTRY HAS BEEN LEFT IN THE HANDS OF FREE
ENTERPRISE, AND BASICALLY, THAT MEANS THAT OUR 700
COMMERCIAL TELEVISION STATIONS AND MORE THAN 7,000
RADIO STATIONS ARE DEPENDENT TO A LARGE DEGREE ON THE
STATE OF THE ECONOMY FOR THEIR LIVELIHOOD.

BECAUSE OUR BROADCASTING SYSTEM HAS EVOLVED INTO
A FORM SUPPORTED ALMOST ENTIRELY BY ADVERTISING, AND
BECAUSE ADVERTISING MUST RESPOND TO THE CONDITION OF
OUR NATIONAL MARKETS AND THE AMOUNT OF DISPOSABLE
INCOME WE HAVE, IT SEEMS FAIR TO SAY THAT YOUR JOBS ARE
LINKED DIRECTLY TO THE NATIONAL ECONOMY.

↳ ADVERTISING, AS MOST OF YOU KNOW, IS A HARD-NOSED AFFAIR. ↳ THE GENERAL BREAK-EVEN POINT FOR AN ADVERTISEMENT IS AROUND 5 PERCENT. ↳ THAT IS TO SAY, IF AN AD DOESN'T GENERATE 20 TIMES ITS COST IN INCREASED SALES, IT IS DEEMED UNPROFITABLE AND IS CANCELLED. ↳ AND WITH TELEVISION AD TIME GOING FOR TENS OF THOUSANDS OF DOLLARS A MINUTE, THAT MEANS A LOT OF INCREASED SALES.

↳ WHEN PURCHASING POWER IS LIMITED, AND NATIONAL PRIORITIES ARE FORCED TO EMPHASIZE CONSUMER SAVINGS AND CAPITAL FORMATION, THEN ADVERTISERS HAVE TO COMPETE EVEN HARDER FOR LIMITED CONSUMER DOLLARS.

↳ AND THAT IDEA SEEMS TO HAVE SOME SUPPORT FROM THE RECORD OF RADIO AND TV AD SALES -- WHICH HAVE BEEN INCREASING AT AN ANNUAL AVERAGE RATE OF ABOUT SEVEN PERCENT EVEN DURING THE RECESSION.

↳ BUT IN THE LONG RUN, THIS JUST ISN'T GOOD ECONOMICS,
BECAUSE COMPANIES CANNOT CONTINUE ADVERTISING WHEN THE
RETURN ON THEIR INVESTMENT ISN'T THERE. ↳ AND UNLESS WE
CAN SIGNIFICANTLY IMPROVE THE PERFORMANCE OF OUR
ECONOMY, THAT IS PRECISELY WHAT COULD HAPPEN.

SO I WANT TO TALK TO YOU TODAY ABOUT A WAY TO
RETURN THE KIND OF HEALTH TO OUR ECONOMY WHICH WILL
BE GOOD FOR THE BROADCAST INDUSTRY AND GOOD FOR THE
NATION.

↳ I'M TALKING ABOUT FULL EMPLOYMENT ↳ PROBABLY NO
PIECE OF LEGISLATION HAS BEEN SO MUCH DISCUSSED --
AND SO LITTLE UNDERSTOOD -- AS THE FULL EMPLOYMENT
AND BALANCED GROWTH ACT OF 1976, WHICH HAS COME TO BE
CALLED THE HUMPHREY-HAWKINS BILL.

↳ FOR OUR PURPOSES THIS MORNING, I AM GOING TO PASS OVER
THE EXCLUSIVELY SOCIAL COST OF UNEMPLOYMENT -- THE HUGE
PRICE WE PAY IN INCREASED CRIME RATES, BROKEN FAMILIES,
DEPRIVED CHILDREN, AND THE TERRIBLE ROSTER OF HUMAN
PROBLEMS FROM MENTAL HEALTH TO ALCOHOLISM AND DRUG ABUSE.

↳ INSTEAD, I WANT TO CONCENTRATE ON THE DOLLAR COSTS
OF UNEMPLOYMENT.

↳ THESE ARE THE FACTS. ↳ FOR EVERY ONE MILLION AMERICANS
OUT OF WORK -- AND THERE ARE NOW ABOUT 10 MILLION WHO
ARE -- WE ALL HAVE TO PAY THREE BILLION DOLLARS MORE IN
UNEMPLOYMENT COMPENSATION AND TWO BILLION DOLLARS IN
WELFARE AND RELATED COSTS. AND ON TOP OF THAT, WE LOSE
14 BILLION DOLLARS IN TAX REVENUES WHICH WOULD HAVE COME
FROM WAGES EARNED BY THE UNEMPLOYED. ↳ AND WHEN WE LOSE
THOSE TAX REVENUES, YOU KNOW WHO HAS TO MAKE UP THE
DIFFERENCE.

*People that are paying who
has a job + can pay taxes.*

AND, BELIEVE IT OR NOT, THERE'S MORE -- BECAUSE WE
ALSO LOSE PRODUCTION WHILE WE'RE PAYING PEOPLE NOT TO PRODUCE.

↳ IN FACT, IN THE LAST FIVE YEARS ALONE, HIGH UNEMPLOYMENT
AND ECONOMIC MISMANAGEMENT HAS LEFT ALMOST ONE-THIRD OF
OUR PLANT CAPACITY IDLE, AND HAS COST US SOME
500 BILLION DOLLARS IN LOST GOODS AND SERVICES.

↳ THAT ALL ADDS UP TO LESS MONEY IN THE CONSUMER'S
POCKET. ↳ AND HE CAN'T BUY GOODS AND SERVICES WITH
MONEY HE DOESN'T HAVE. ↳ THAT'S NO SECRET -- AND
ADVERTISERS KNOW IT BETTER THAN MOST.

↳ WHAT CONGRESSMAN HAWKINS AND I HAVE DONE IS TO
SUGGEST A WAY TO ELIMINATE THIS AMAZING NEGLECT OF
OUR RESOURCES, AND TO TURN OUR PRIORITIES AROUND
FOR THE FUTURE.

↳ AND IF YOU DON'T BELIEVE THAT OUR PRIORITIES
NEED REVERSING, LET ME CITE YOU JUST TWO STATISTICS.

(Each 1% = \$14 Billion
Low of Balance
\$5 Billion
for U.C. +
Welfare

THIS YEAR ALONE, OUR FEDERAL GOVERNMENT WILL
SPEND NEARLY 20 BILLION DOLLARS ON UNEMPLOYMENT
COMPENSATION. BUT WE WILL SPEND ONLY 2 1/2 BILLION
DOLLARS ON JOB DEVELOPMENT -- THANKS TO PRESIDENT
FORD'S VETO OF THE PUBLIC WORKS JOBS BILL, FOR THE
SECOND TIME!

↳ THERE IS SOMETHING TERRIBLY WRONG WITH THOSE
PRIORITIES, AND SOMETHING BASICALLY WRONG WITH A
PHILOSOPHY WHICH SENDS ABLE-BODIED MEN AND WOMEN A
TOKEN CHECK FOR SITTING IDLE WHEN THEY ARE READY
AND WILLING TO WORK.

↳ THAT IS WHY WE HAVE AUTHORED THE FULL EMPLOYMENT
ACT, AND THAT IS WHY THE DEMOCRATIC PARTY HAS INCORPORATED
THE BASIS OF THAT BILL INTO ITS PLATFORM THIS YEAR.

OUR BILL SAYS, QUITE SIMPLY, THAT IT IS THE RIGHT
OF EVERY ADULT MAN OR WOMAN ~~TO WORK~~. *to have gainful employment* THAT'S WHAT ALL THE
SHOUTING IS ABOUT, WHEN YOU COME DOWN TO IT -- THE FACT
THAT WE BELIEVE EVERY ADULT WHO CAN, SHOULD TAKE HIS
OR HER PLACE IN THE SYSTEM. AND TO ACHIEVE THAT END, WE
HAVE PROPOSED A THREE PERCENT ADULT UNEMPLOYMENT GOAL

BY 1980. - *a goal that every other industrialized nation has achieved!*

AND WE HAVE PROPOSED MEANS TO MEET THAT GOAL --
NOT BY MAKE-WORK PROJECTS AND NOT BY SOME KIND OF
GIVE-AWAY PROGRAM BUT PRIMARILY BY STIMULATING THE
PRIVATE SECTOR, WHERE ALMOST ALL AMERICANS WORK --
AND WHERE THEY SHOULD BE WORKING.

BY REFORMING OUR ECONOMIC INSTITUTIONS, BY
CHANGING OUR CONVENTIONAL TAX, SPENDING AND CREDIT
POLICIES, AND BY BRINGING THE POWERFUL FEDERAL RESERVE
SYSTEM INTO LINE WITH OUR NATIONAL PRIORITIES, WE CAN

BRING THIS COUNTRY AROUND. *to full employment and price stability.*

WE CAN BRING IT AROUND FROM TOLERATING WELFARE ^{increased costs}
AND WASTE, TO A COMMITMENT TO WORK, TO PRODUCTIVITY AND
 TO GREATER INCOME. ALL THE EVIDENCE SUGGESTS THAT WE
 CAN DO THIS WITHOUT GENERATING NEW ROUNDS OF INFLATION
 IF WE DO IT CAREFULLY AND WITH PROPER RESTRAINT. AND
 AS WE DO SO, WE WILL HAVE TO RECOGNIZE THAT WE NEED
 SOME KIND OF PLANNING CAPABILITY FOR THE NATIONAL
 ECONOMY. WE CANNOT AFFORD TO BLUNDER AIMLESSLY AHEAD,
 FROM CRISIS, WITHOUT ANY LONG-RANGE PLAN
 FOR THE FUTURE.

NOW, I AM SURE THAT SOME OF YOU HAVE HEARD
 PEOPLE TALK ABOUT HOW NATIONAL PLANNING IS GOING TO
RUIN OUR ECONOMIC SYSTEM, OR BRING US GOVERNMENT
 CONTROL OF THE MARKETPLACE. THAT IS NONSENSE.

I'm not talking about planning
 that tells us how many cars +
 produce, or how much steel etc
 I'm talking about planning the
 use of Govt Policies + Budget.

As unemployment
 goes down,
 so does inflation

↳ THERE IS PLENTY OF ECONOMIC PLANNING GOING ON
RIGHT NOW, THIS MORNING! -- BUT IT IS BEING DONE BY
LARGE CORPORATIONS. ↳ IT IS BEING DONE IN SECRET,
AND IT MAY OR MAY NOT BE IN THE BEST INTEREST OF THE
AMERICAN PEOPLE.

↳ THERE IS SCARCELY A MAJOR PROFIT-MAKING ENTERPRISE
IN THIS NATION WHICH HASN'T SPENT TIME RESEARCHING
WHERE IT IS GOING TO BE FIVE, TEN OR MORE YEARS FROM
NOW! WHAT THE DEMAND FOR ITS PRODUCTS WILL BE, WHAT
SCARCITIES IT CAN ANTICIPATE, AND HOW THE SHAPE OF
FUTURE MARKETS WILL DEVELOP. ↳ A CORPORATION WOULD
BE FOOLISH NOT TO DO SO, IF IT WANTS TO PROTECT THE
INVESTMENTS OF ITS STOCKHOLDERS.

↳ AND YET, THE FEDERAL GOVERNMENT IS NOT MAKING A
SIMILAR EFFORT TO PROTECT THE INVESTMENT OF ITS
STOCKHOLDERS -- THE CITIZENS OF THE UNITED STATES.

↳ BUT GOVERNMENT MUST BEGIN TO PLAN AHEAD, JUST AS
BUSINESSES DO, IF WE ARE TO SPEND OUR TAX MONEY WISELY
AND WELL AND IN THE BEST INTERESTS OF THE NATION AND
OUR ECONOMY.

↳ IF WE CAN ACHIEVE THOSE TWO OBJECTIVES; GENUINE
FULL EMPLOYMENT AND RATIONAL PLANNING FOR THE FUTURE
OF OUR COMPLEX SOCIETY, THEN WE WILL HAVE ACCOMPLISHED
SOMETHING WORTHY OF OUR HERITAGE.

↳ AFTER ALL, THE FOUNDING FATHERS DIDN'T TAKE PAINS
TO ENSURE THE FUTURE OF REPRESENTATIVE GOVERNMENT IN
AMERICA IN ORDER TO PRINT WELFARE AND UNEMPLOYMENT
CHECKS. ↳ YOU DON'T NEED A DEMOCRACY TO DO THAT. ↳ A
DICTATORSHIP CAN PRINT UP CHECKS AS WELL AS THE
NEXT REGIME -- AND DO IT IN JIG TIME, TOO. ↳ AND GIVE
YOU A LONG LIST OF REASONS WHY IT'S NECESSARY.

L No, WE HAVEN'T ASSEMBLED THE WHOLE AWESOME
MACHINERY OF REPRESENTATIVE GOVERNMENT IN ORDER TO
FORGET ABOUT PEOPLE WHO NEED HELP, OR TO SEND THEM A
COMPUTER CARD AS A TEMPORARY PACIFIER. WE HAVE THIS
FORM OF GOVERNMENT FOR QUITE ANOTHER REASON:

TO PROVIDE, TO ENSURE, AND YES, TO DEMAND THAT EVERY
AMERICAN HAS AN EQUAL OPPORTUNITY TO PURSUE HAPPINESS
IN HIS OR HER OWN WAY.

L AND FOR MILLIONS OF AMERICANS, THAT OPPORTUNITY
HAS BECOME MEANINGLESS WITHOUT ^{Employment} WORK. UNTIL WE MAKE
GOOD ON THAT PROMISE, WE STILL WILL BE FAR SHORT OF
OUR DEEPEST OBLIGATION; TO SECURE THE BLESSINGS OF
LIBERTY -- REAL LIBERTY, WITH THE DIGNITY OF WORK --
TO OURSELVES AND OUR POSTERITY.

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