

# NEWS



*Hubert H. Humphrey*

HUMPHREY SAYS FORD  
VETOES HAVE COST  
NATION TWO MILLION  
JOB OPPORTUNITIES

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WASHINGTON, D. C., Sept. 16--Senator Hubert H. Humphrey told the U. S. Senate today that President Ford's repeated vetoes of employment programs passed by Congress have cost the nation more than two million job opportunities since 1974.

Humphrey's remarks criticizing Ford's record and Republican economic policy in general came in a Senate colloquy convened to discuss the "crucial issue of jobs and employment policy." Also participating in the colloquy were Senators Alan Cranston (D-Calif.), Harrison A Williams (D-N.J.) and Edward M. Kennedy (D-Mass.)

Humphrey charged that, "in fact, Mr. Ford has vetoed a series of bills which held the potential of creating or sustaining more than 3.5 million job opportunities, largely in the private sector.

"Only the actions of the Democratic Congress restored some of those jobs and held the net job loss to 2.1 million."

He called attention to a number of Ford's vetoes of major legislation, including:

- the Emergency Employment Appropriations Act, which was expected to provide as many as 900,000 jobs;
- the Emergency Middle Income Housing Act, which would have sustained up to 800,000 jobs;
- the Public Works Employment Act of 1975, which would have produced 800,000 new jobs; and
- the Public Works Employment Act of 1976, which would have created as many as 325,000 new jobs.

"Republicans would like the American people to forget our economic ills," Humphrey said, "but the American people remember the Nixon-Ford years all too well.

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"And they will remember some of the things that Gerald Ford said, but perhaps wishes the people would forget."

Humphrey compared Ford's public statements on the state of the economy with actual conditions at the time in a vigorous attack on what he called "Republican rhetoric" and "staggering economic mismanagement."

"On February 9, 1974, Gerald Ford said: 'The country as a whole is not going to have a recession.'

"Yet, within a few short months the whole country was in the grips of the worst recession since the Great Depression. The consequences of that recession inevitably will remain with us, measured in terms of economic imbalance and human suffering." Humphrey said.

He also criticized the Republican record on inflation, citing the fact that "it now costs \$1.55 to buy the same consumer items which cost only \$1.00 in 1968."

"It's no wonder," Humphrey said, 'that they had to bring back the two-dollar bill."

Humphrey argued that "Republicans make much of the claim that their party is more hospitable to business than the Democratic Party."

"But the record shows that business has done much better under Democrats than Republicans," he said.

"During the Nixon-Ford years of 1968-1975, corporate profits after taxes rose a total of 55 percent. But because the Consumer Price Index rose by exactly that same amount, real business profits did not grow at all."

In contrast, Humphrey indicated that during the Kennedy and Johnson Administrations, after-tax profits rose by 74 percent, with consumer price inflation at 12.8 percent, for a real growth of over 61 percent.

"Can there be any doubt," Humphrey asked, "about which party is best for the nation's economy?"

He concluded by urging new economic goals for lower inflation and unemployment, as called for in the Democratic Party Platform.

"The Democratic Party can achieve what the Republicans have failed to do," Humphrey said. "We have met the goal of full employment and price stability before -- and we can and will do it again."

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STATEMENT BY SENATOR HUBERT H. HUMPHREY  
U. S. SENATE COLLOQUY ON JOBS, EMPLOYMENT POLICY

SEPTEMBER 16, 1976

In just two months, the American people will elect a President and Vice President and a new Congress. They will decide on the kind of America they want for themselves and their families for the next four years and beyond.

It is time to set forth in clear terms, what eight years of Republican Administrations have given working Americans. And when this is done, Americans will decide that they want to restore majority rule to our land, government that is truly of, by and for the people.

I am confident that they will clearly and decisively reject continuation of the tired and ineffectual leadership to which we have been subjected under eight long years of Republican control of the Executive Branch of government.

They will elect two able Democratic leaders -- two friends of working Americans -- Governor Jimmy Carter and Senator Walter Mondale -- as our next President and Vice President.

The time is at hand to go beyond the Republican rhetoric and examine the Republican record.

John Kennedy inherited an unemployment rate of 6.7 percent, but in eight years, he and Lyndon Johnson brought it down to 3.6 percent.

In 1968, there were 2.8 million workers who were jobless. But by 1975, under the Republican Administration, the "official" unemployment rate had been pushed to 8.9 percent, the highest since the Great Depression, and to double-digit levels in state after state and city after city. The number of jobless Americans had climbed to over 8 million, 5.2 million more than when Richard Nixon took office.

Today's unemployment rate is an astounding 7.9 percent, and it has risen in each of the last three months, portending another disastrous spate of high unemployment for our Nation's working people.

The income, production and employment loss to American as a result of Republican economic mismanagement since 1969 is staggering:

- Two recessions have thrown a total of 57 million Americans out of work.
- Two recessions have already cut more than \$500 billion from the paychecks of American workers.
- Two recessions have wiped out the income gains made by working families during the 1960's.

The Nixon-Ford team has only given working Americans lean times and the nearly impossible task of making ends meet.

The last eight years are an indictment of "go slow" -- "trickle down" economics. These policies didn't work for Hoover, they failed Eisenhower, they never worked for Nixon, yet Gerald Ford apparently still believes in this thoroughly discredited 19th century economic philosophy.

In the 60's, when Democratic leaders were doing their best to promote social and economic progress in our nation, the rate of inflation was a mere 2.2 percent. But in the last five years, the inflation rate has averaged 6.8 percent, and we have experienced the highest levels of inflation since World War II and the highest interest rates

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since the Civil War.

During the first seven years of Nixon-Ford economic mismanagement, consumer prices rose a total of 54.7 percent, four times the 12.8 percent rise recorded during the first seven years under Presidents Kennedy and Johnson.

Despite all their talk about controlling inflation, after eight years of the Nixon-Ford Administrations, it now costs \$1.55 to buy the same consumer items which cost only \$1.00 in 1968. It's no wonder they had to bring back the \$2 bill.

This record Republican inflation has eroded paychecks as never before. In fact, workers' paychecks are now actually worth 1 percent less than in 1968 because of inflation.

Republicans make much of the claim that their party is more hospitable to business than the Democratic Party. They raise the specter of "anti-business Democrats."

But the record shows that business has done much better under Democrats than Republicans. During the Nixon-Ford years of 1968-1975, corporate profits after taxes rose a total of 55 percent. Since the consumer price index rose by exactly the same amount, real business profits did not grow at all under this Administration.

By contrast, under Kennedy and Johnson business after-tax-profits grew a total of 74 percent. The low consumer price inflation of 12.8 percent those years gave businesses a real growth in profits of more than 61 percent.

Let's set the record straight. It is the Republican and not the Democratic Party that is anti-business.

In the Democratic 60's -- 1961 through 1968 -- the economy grew at a healthy yearly rate of 4.8 percent. In the Republican 70's -- 1969 to 1976 -- the economy expanded at an anemic 2.3 percent annual rate, less than one-half the rate of the 1960's.

Can there be any doubt about which party is best for the Nation's economy?

The dismal record of Republican economic mismanagement stands in stark contrast to the record of stable prosperity for all segments of our society achieved under Democratic leadership in the 1960's.

But this Republican performance should come as no great surprise. As a minority party, the major part of their experience has been in opposing the will of the majority.

Mr. Ford first said "No" to jobs on December 30, 1974, when he pocket-vetoed the Energy Transportation Security Act of 1974, a bill that would have created an estimated 41,000 jobs annually over a ten year period.

In fact, Mr. Ford has vetoed a series of bills which held the potential of creating or sustaining more than 3.5 million job opportunities, largely in the private sector. Only the actions of the Democratic Congress restored some of those jobs and held the net job loss to 2.1 million.

--Mr. Ford vetoed the Emergency Employment Appropriations Act which could have created as many as 900,000 jobs, and he did this when more than 8.2 million Americans were unemployed.

--Mr. Ford vetoed the Emergency Middle Income Housing Act, thereby denying as many as 800,000 jobs.

--Mr. Ford vetoed the Public Works Employment Act of 1975 which would have created up to 800,000 new jobs.

--Mr. Ford vetoed the Public Works Employment Act of 1976 in July, when the level of unemployment stood at 7.5 percent and

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more than 7 million Americans were unemployed. This bill would have created as many as 325,000 new jobs. In the same month, he vetoed a military construction bill which would have created or sustained some 272,000 jobs.

Republicans would like the American people to forget our economic ills -- but the American people remember the Nixon-Ford years all too well.

And they will remember some of the things that Gerald Ford said but perhaps wishes the people would forget.

On February 9, 1974, Gerald Ford said: "The country as a whole is not going to have a recession.

Yet, within a few short months the whole country was in the grips of the worst recession since the Great Depression. The consequences of that recession inevitably will remain with us, measured in terms of economic imbalance and human suffering.

On August 28, 1974, Gerald Ford said: "Public enemy number one is inflation. If we take care of inflation . . . most of our other domestic problems will be solved. We won't have high unemployment."

But we were left not only with nearly 11 million Americans unemployed, but also with a six percent inflation rate.

On August 19, 1975, Gerald Ford said: "Housing is beginning to go, and that is going to end the unemployment in the construction trades."

But his housing policy has left housing starts essentially flat at about a 1.4 million annual rate since late last year. Unemployment in the construction industry is at 17.1 percent.

On August 25, 1975, Gerald Ford said: "I am optimistic . . . for the specific improvement of job opportunities for young people, the minorities."

But his economic policies have left almost 20 percent of our young people unemployed and 40 percent of our young minorities unemployed.

In his acceptance speech in Kansas City, Gerald Ford said that "inflation has been cut in half." That's fine! But, what he forgot to say is that inflation still is raring along at the rate of six percent, and that is nearly three times faster than prices rose in the Democratic 60's.

In his Kansas City speech, Gerald Ford said that "almost four million Americans have found new jobs or got their old jobs back." That's fine too! But what he forgot to say is that today more than nine million Americans who want to work are without work.

He forgot to say that in the last two months, one-half million Americans have been added to our unemployment rolls. And he forgot to say that more of our citizens have been out of work and still are out of work than at any other time since the Great Depression of the 1930's.

In his acceptance speech in August, Gerald Ford said that "production is up, purchases are up." That's good! But what he forgot to say is that the latest Republican recession will cost our economy \$1 trillion in goods not produced and dollars that never will be found in any pay envelope. That is a loss of \$4,651 for every man, woman and child in America in 1980. This is money thrown down the drain because of Republican economic mismanagement.

The Democratic Party can achieve what the Republicans have failed to do -- we have met the goal of full employment and price stability before and we can and will do it again.

We are committed "to the support of legislation which will make every responsible effort to reduce adult unemployment to 3 percent within four years."

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We are committed to "stable economic growth with moderate interest rates" and "a comprehensive anti-inflation policy . . . to insure price stability."

We are committed to solving "the special problems faced by young people, especially minorities, entering the labor force . . . regardless of the state of the economy."

We are committed to stopping the endless talk about tax reform and to a "complete overhaul of the present tax system."

We have shown the successes that Democratic economic policies have achieved. We have shown what Democratic policies can do for this Nation. We have always believed no challenge is too great for America.

Therefore, we must muster our strength, our courage, our imagination, our great energy. We can become whatever we want to be.

America is a young country with its future before it. The American people are builders. They are restless. They are energetic. They are idealists who want to put their ideals to the test.

America looks to new leaders who can make our country both dynamic and just; who have a sense of compassion, but also a dedication to individual initiative -- leaders who can inspire and are inspired by our history, but who sense that our greatness is in the future. Governor Carter and Senator Mondale are those leaders.

And with hard work and these leaders, America's best days -- America's great days -- have only just begun.

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