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Remarks by Senator Edmund S. Muskie Before the Detroit Economic Club

Edmund S. Muskie

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SEN. HART - THERE IS NO MAN I
WOULD RATHER HAVE AT MY SIDE - AS A
FRIEND OR AS A READING COPY
SENATOR.

DETROIT ECONOMIC CLUB
May 24, 1971

WHEN A POLITICIAN SPEAKS ABOUT THE ECONOMY AT THE
DETROIT ECONOMIC CLUB, HE SHOULD PROBABLY CONSIDER THE
WARNING OF LATE SPEAKER OF THE HOUSE OF REPRESENTATIVES,
SAM RAYBURN. A RATHER FUMBLING NEW ~~REPRESENTATIVE~~ ^{CONGRESSMAN} ONCE
APPROACHED MR. SAM JUST BEFORE THE OPENING OF THE CONGRESS
AND ASKED: "MR. SPEAKER, DO YOU THINK I SHOULD PARTICIPATE
VERY ACTIVELY IN THE DEBATES?" THE SPEAKER GAVE HIM A
CAREFUL GLANCE AND THEN ANSWERED: "NO, SON, I DON'T THINK
YOU BETTER. I THINK IT WOULD BE BETTER IF THE HOUSE WERE TO
WONDER WHY YOU DIDN'T TALK RATHER THAN WHY YOU DID."

IT WOULD PROBABLY BE WISE FOR ME TO HEED SPEAKER
RAYBURN'S ADVICE FOR AT LEAST THE NEXT ~~MINUTES~~ ^{TWENTY-FIVE} MINUTES. BUT
AFTER MONTHS OF LISTENING TO POLITICAL ADVICE FROM MY
BUSINESS FRIENDS, I AM PLEASED THAT TODAY THE SHOE IS ON
THE OTHER FOOT.

WHEN I THINK ABOUT THE PRESENT MANAGEMENT OF THE NATIONAL ECONOMY, I AM REMINDED OF A RESOLUTION IN A TOWN COUNCIL IN MAINE THAT READ: "BE IT RESOLVED THAT: ONE, THE TOWN SHOULD BUILD A NEW JAIL; TWO, THE NEW JAIL SHOULD BE BUILT OUT OF THE MATERIALS OF THE OLD JAIL; THREE, THE OLD JAIL WILL BE USED UNTIL THE NEW JAIL IS FINISHED." I HOPE WE CAN SOON COME UP WITH AN ECONOMIC POLICY THAT STOPS SOUNDING LIKE THAT.

~~I THINK YOU KNOW WHAT I MEAN.~~

AMERICA'S ECONOMIC HEARTLAND IS THE CITY OF DETROIT AND THE STATE OF MICHIGAN. AND IN 1971, THIS IS ALSO THE HEARTLAND OF AMERICA'S UNEMPLOYMENT.

ACROSS THE COUNTRY, SIX PERCENT OF OUR WORKING MEN AND WOMEN ARE OUT OF WORK. BUT AS BAD AS THINGS ARE EVERYWHERE, **THEY** THINGS ARE EVEN WORSE HERE. IN THIS CITY AND THIS STATE, THE UNEMPLOYMENT RATE IS NOW OVER EIGHT PERCENT.

SIX PERCENT AND EIGHT PERCENT ARE ONLY NUMBERS. THEY SOUND VERY PRECISE AND VERY ABSTRACT. BUT BEHIND THE NUMBERS, THERE ARE PEOPLE -- AND IN 1971 IT IS PEOPLE WHO ARE IN TROUBLE.

A MACHINIST IN PORT HURON SITS IDLE ON THE FRONT PORCH
OF THE HOME HIS FAMILY MAY LOSE -- BECAUSE THERE IS NO MONEY
LEFT FOR NEXT MONTH'S MORTGAGE PAYMENT.

A SHOCKED AEROSPACE ENGINEER WALKS FROM AGENCY TO AGENCY
IN SEATTLE WITH A PORTFOLIO THAT PROVES HE IS GOOD ENOUGH TO GET
ALMOST ANY POSITION -- BUT THE INTERVIEWERS KEEP TELLING HIM
THERE ARE NO POSITIONS TO BE HAD.

IN NEW YORK CITY, A WORRIED CLEANING WOMAN KNOWS THE
TENANTS ARE MOVING OUT OF THE OFFICES IN HER BUILDING -- AND
SHE WONDERS WHAT WILL HAPPEN TO HER KIDS WHEN ALL SHE HAS IS
A DISMISSAL SLIP INSTEAD OF A PAY CHECK.

IN WASHINGTON, D.C., AN EIGHTEEN YEAR OLD WHO BELIEVED
THE TELEVISION AD ABOUT STAYING IN HIGH SCHOOL IS TIRED OF LOOKING
FOR THE JOB THE AD PROMISED. NEXT WEEK, HE WILL DECIDE TO GO
WITH THE NUMBERS DEALER OR THE PUSHER MAN.

THAT IS WHAT THE UNEMPLOYMENT CRISIS MEANS IN AMERICA.
IT MEANS FIVE MILLION HUMAN CASUALTIES IN A WAR AGAINST
INFLATION THAT PUTS PRODUCTIVE WORKERS ON THE FRONT LINES.
IT MEANS THE LOSS OF OVERTIME AND ENFORCED PART-TIME.

IT MEANS THAT, IN THE FIRST THREE MONTHS OF 1971, 400,000

AMERICANS GAVE UP ON AMERICA'S ECONOMIC SYSTEM AND JUST STOPPED
LOOKING FOR WORK.

NO WONDER JOB SECURITY IS A CONSTANT WORRY FOR THE
MAJORITY OF WORKERS. NO WONDER YOUR OWN UNIVERSITY OF MICHIGAN
SURVEY RESEARCH CENTER REPORTS A POSTWAR LOW IN CONSUMER
CONFIDENCE. NO WONDER BUSINESSMEN ARE READING DAILY
ABOUT LOSSES INSTEAD OF PROFITS. HENRY FORD KNEW THAT THE
PROSPERITY OF INDUSTRY DEPENDED ON WELL PAID AND SECURE WORKERS
TO BUY THE PRODUCTS OF INDUSTRY. WE ARE LEARNING THAT LESSON
THE HARD WAY IN 1971, AS SALES ARE SQUEEZED BY THE CAUTION OF
PEOPLE WHO ARE AFRAID TO SPEND EVEN WHAT THEY CAN EARN.

THE ADMINISTRATION SET OUT TO TRADE INFLATION FOR
UNEMPLOYMENT. WHAT IT ENDED UP WITH WAS A BAD DEAL FOR
EVERY BUSINESSMAN AND EVERY WORKER.

IN RECENT WEEKS, WE HAVE HEARD NEW PREDICTIONS
OF SUCCESS FOR THE OLD GAME PLAN. THE PROOF FOR THE PREDICTION
IS A RISE IN INDUSTRIAL PRODUCTION. BUT APART FROM THE
RESUMPTION OF AUTOMOBILE OUTPUT AFTER LAST YEAR'S STRIKE, THE
PACE OF PRODUCTION CERTAINLY DID NOT QUICKEN AND PROBABLY SLOWED
IN THE FIRST FOUR MONTHS OF 1971. AN ARTIFICIAL RECOVERY DUE
TO THE AFTER EFFECTS OF A LABOR DISPUTE IS NOT THE KIND OF
RECOVERY ANY CORPORATION OR ANY WORKER CAN RELY UPON.

AND THERE IS ANOTHER PERSUASIVE REASON TO DOUBT THE
ADMINISTRATION'S CLAIM THAT THE ECONOMY IS HEADED FOR GOOD
HEALTH. HOMEBUILDING -- WHICH ACCOUNTS FOR ONLY FOUR PERCENT
OF THE GROSS NATIONAL PRODUCT -- HAS BEEN RESPONSIBLE FOR MORE
THAN HALF OF THE RECENT UPTURN. BUT A VERY SMALL PART OF THE
ECONOMY CANNOT INDEFINITELY SUSTAIN A RISE IN THE ENTIRE ECONOMY.
THERE IS SIMPLY NOT ENOUGH EVIDENCE THAT, THIS TIME, PROSPERITY
REALLY IS JUST AROUND THE CORNER.

TO BORROW PRESIDENT NIXON'S PHRASE, WHAT WE NEED NOW
IS NOT MORE PROMISES, BUT MORE PERFORMANCE.

TO RECLAIM PROSPERITY, WE NEED A PROGRAM OF
SELF-TERMINATING FISCAL STIMULATION. WE NEED A TEMPORARY
TAX CUT AND TEMPORARY EXPENDITURE INCREASES. WE MUST NOT
COMMIT THE FEDERAL GOVERNMENT TO AN INFLATIONARY BUDGET
IN FUTURE YEARS. BUT THIS YEAR'S BUDGET SHOULD PUT AN ADDITIONAL
SIX TO EIGHT BILLION DOLLARS INTO THE ECONOMY. THAT WOULD CREATE
JOBS FOR PEOPLE AND BUSINESS FOR INDUSTRY.

TO GUARANTEE THE VALUE OF THE RESULTING WAGES AND
PROFITS, WE ALSO NEED A STRONGER ATTACK ON INFLATION. THE
ADMINISTRATION SHOULD IMMEDIATELY ESTABLISH A PROGRAM OF
VOLUNTARY PRICE AND WAGE RESTRAINTS. THE RECORD OF THE
GUIDEPOSTS IN THE EARLY '60s WAS SOMEWHAT UNEVEN, BUT VERY
ENCOURAGING.

THEY PERMITTED PROSPERITY WITH PRICE STABILITY THEN -- AND

I BELIEVE THEY CAN DO IT AGAIN. [I ALSO BELIEVE THAT AN

ADMINISTRATION TOO READY TO KEEP INTERVENING IN SOUTHEAST

ASIA SHOULD BE LESS RELUCTANT TO START INTERVENING IN OUR

OWN ECONOMY. TOO MUCH IS AT STAKE -- NOT ONLY MATERIAL PROGRESS --

BUT THE HOPES OF OUR PEOPLE.]

OF COURSE

~~OF COURSE~~, IT IS ALWAYS EASIER TO BE CRITICAL THAN

CORRECT ABOUT ECONOMICS. WHAT HAS BEEN CALLED THE DISMAL

SCIENCE IS ALSO THE INEXACT SCIENCE. FISCAL AND MONETARY

POLICY CREATED THE WARTIME OVERHEATING THE NIXON ADMINISTRATION

INHERITED. AND IN THE HANDS OF THE NIXON ADMINISTRATION, THEY

CREATED THE RECESSION OF 1970. BUT I BELIEVE THE SAME TOOLS

WHICH HAVE BEEN SO BADLY MISHANDLED FOR SO LONG CAN NOW

BRING OUR ECONOMY BACK. WHAT IS REQUIRED IS THE WILL TO USE

THEM RIGHT.

BUT A WORKER WITHOUT WORK CANNOT JUST WAIT FOR RECOVERY.

RECESSIONS ARE MADE IN WASHINGTON -- BUT THEY ARE FELT IN THE

HOMES AND NEIGHBORHOODS OF YOUR TOWN AND MINE. WHEN NATIONAL

ECONOMIC DECLINE DESTROYS JOBS -- WHEN BREADWINNERS OUT OF

WORK HAVE SHOPPED OUT THE JOB MARKET -- THEY SHOULD BE ABLE

TO TURN TO THE FEDERAL GOVERNMENT AS THE EMPLOYER OF LAST

RESORT. THEY SHOULD BE ABLE TO KEEP THEIR SELF-RESPECT AND

SELF-RELIANCE INSTEAD OF STANDING HOPELESSLY IN AN UNEMPLOYMENT

COMPENSATION LINE. EVERY RELEVANT AUTHORITATIVE STUDY ESTIMATES

THAT THERE ARE AT LEAST HUNDREDS OF THOUSANDS OF VITAL PUBLIC

SERVICE JOBS UNFILLED BECAUSE THEY ARE UNFUNDED. THE FEDERAL

GOVERNMENT COULD PUT THE JOBLESS INTO THOSE JOBS. THE PROGRAM

WOULD NOT BE MERE MAKE-WORK -- AND IT WOULD MAKE A REAL

DIFFERENCE IN OUR HOSPITALS, OUR SCHOOLS, OUR SOCIAL SERVICES

AND OUR ENVIRONMENT.

AND IT WOULD MAKE ECONOMIC AS WELL AS HUMAN GOOD SENSE.

INDIVIDUALS WOULD ENTER THE PROGRAM AS A RECESSION
BEGINS -- AND THEIR INCOME WOULD HELP TO STIMULATE THE ECONOMY.
AS THE RECESSION RECEDED, THEY COULD RETURN TO THE PRIVATE JOB
MARKET -- AND GOVERNMENT SPENDING WOULD BE REDUCED. OBVIOUSLY,
WE WOULD FACE DIFFICULTIES IN TRANSLATING THIS CONCEPT INTO
A WORKING AND EFFICIENT REALITY. BUT I AM SURE THEY CAN BE
SOLVED, WITH CAREFUL PLANNING AND CONSTANT ATTENTION TO DETAIL.

AND I AM ALSO SURE THAT PUBLIC EMPLOYMENT IS BETTER THAN
RELIEF -- BETTER FOR SOCIETY, BETTER FOR THE ECONOMY, AND
BETTER FOR PEOPLE.

BUT POLICIES FOR PROSPERITY AND FOR PUBLIC EMPLOYMENT
IN THE MEANTIME ARE NOT ALONE ENOUGH. TOO OFTEN, WE TEND TO
BEHAVE AS THOUGH RECOVERY FROM A RECESSION FREED US FROM OUR
CONCERN FOR THE UNEMPLOYED. TOO OFTEN, WE FORGET THE WORKERS
WHO ARE LEFT OUT -- AND THE LOCAL AREAS WHICH ARE FALLING BEHIND.


THE TECHNICAL NAME FOR THEIR PROBLEM IS ECONOMIC
DISLOCATION. THE STARK REALITY IS THAT, EVEN AT THE PEAK OF
PROSPERITY, ONE MILLION AMERICANS ARE UNEMPLOYED BECAUSE ECONOMIC
CHANGE HAS WIPED OUT THEIR JOBS. THE DEMANDS FOR THE PRODUCTS
THEY ONCE MADE HAS DISAPPEARED. NEW PRODUCTS ARE PROBABLY
MANUFACTURED IN A DIFFERENT CITY OR TOWN -- AND EVEN ESTABLISHED
PRODUCTION IS OFTEN SHIFTED TO ANOTHER LOCATION. COMMUNITIES
ARE LEFT WITH A LOT OF HOUSES AND STREETS AND NO JOB
OPPORTUNITIES. WORKERS ARE FACED WITH FINDING A RETRAINING
PROGRAM, FINDING ANOTHER JOB, AND FINDING ANOTHER PLACE TO LIVE.

THIS KIND OF CHANGE IS AN INEVITABLE AND CONTINUING
PROCESS IN A FREE MARKET ECONOMY. IN 1971, YOU CAN SEE THE
SIGNS OF THE PROCESS EVERYWHERE IN AMERICA.

--AS FOREIGN SHOES BECOME LESS EXPENSIVE, AMERICAN SHOES
BECOME HARDER TO SELL. THAT'S WHY THE SHOE INDUSTRY IS IN
TROUBLE IN NEW ENGLAND.

--AS WE WITHDRAW SOME OF OUR TROOPS FROM VIETNAM,
HUNDREDS OF THOUSANDS OF VETERANS WHO SERVED THEIR COUNTRY ARE
FINDING IT TOUGH TO GET A JOB WHICH SUITS THEIR SKILLS. THAT'S
WHY A NATIONAL MAGAZINE RECENTLY RAN A LONG STORY ABOUT A
SOLDIER WHO CAME HOME TO INDIANA -- AND TO UNEMPLOYMENT.

--AS WE SLOWLY SHIFT OUR PRIORITIES FROM THE TASK OF
KILLING ABROAD TO THE TASKS OF LIFE AT HOME, DEFENSE WORKERS
MUST START TO SEARCH FOR NON-DEFENSE JOBS. THAT'S WHY THERE
IS A SIGN OUTSIDE SEATTLE THAT SAYS: "WOULD THE LAST PERSON
TO LEAVE SEATTLE PLEASE TURN OUT THE LIGHTS?"

--AS AIR TRAVEL UNDERMINES RAIL TRAVEL, PEOPLE WHO
HAVE ALWAYS WORKED THE RAILS WATCH THEIR TRAINS AND THEIR JOBS
DISAPPEAR. 

██████ THAT'S WHY THE PENN CENTRAL CRISIS THREATENED THE LIVELIHOOD OF 94,000 EMPLOYEES WITH A TOTAL WEEKLY INCOME OF \$20 MILLION.

--AND AS NEW REGULATIONS SAVE OUR ENVIRONMENT SO MAN CAN SURVIVE, POLLUTING PLANTS MAY DECIDE TO SHUT DOWN INSTEAD OF CONTROLLING THEIR POLLUTION. THAT'S WHY SALTVILLE, VIRGINIA, NOW FACES THE LOSS OF 600 JOBS.

~~SOME~~
MANY OF THESE ECONOMIC SHIFTS ARE EVIDENCE OF THE VITALITY OF AN ECONOMIC SYSTEM WITH A GENIUS FOR ADAPTATION AND PROGRESS. ~~THEY ARE NOT ONLY INEVITABLE~~ ~~THEY ARE ALSO~~ ~~INDISPENSIBLE.~~ ~~THEY ARE ALSO~~ ~~INDISPENSIBLE.~~ BUT TELLING COMMUNITIES OR WORKERS IN JEOPARDY THAT THE G.N.P. WILL GO UP OR THE RAILROADS WILL RUN ON TIME IS NOT AN ACCEPTABLE ANSWER.

ECONOMIC CHANGE BENEFITS TWO HUNDRED MILLION AMERICANS. A MILLION AMERICANS SHOULD NOT HAVE TO BEAR THE BURDEN ALONE. THE COUNTRY SHOULD NOT MAKE PROGRESS ON THE BACKS OF SOME TOWNS AND WORKERS. WE MUST CUSHION THE IMPACT OF ECONOMIC AND HUMAN DISLOCATION.

WE MUST SAVE COMMUNITIES AND STEM THE TIDE OF MIGRATION TO OVERCROWDED URBAN CENTERS, WHERE TOO MANY PEOPLE ARE ALREADY CHASING TOO FEW JOBS. THREE-QUARTERS OF THE WELFARE MOTHERS IN NEW YORK WERE BORN OUTSIDE NEW YORK. MOST OF THEM CAME NORTH WHEN THE PATTERN OF AGRICULTURE IN THE SOUTH MOVED FROM SMALL TO LARGE FARMS.

A JUST SOCIETY MUST DO BETTER THAN EXILING THEM TO DEPENDENCE ON RELIEF AND DUMPING THE RESULTING TAX BURDEN ON ALREADY OVER-TAXED CITIES IN CRISIS.

ONE SOLUTION -- THE WRONG SOLUTION -- IS TO SUPLANT THE FREE MARKET MECHANISM INSTEAD OF STRENGTHENING IT. WE ARE ASKED TO PURCHASE MORE ARMS THAN WE SHOULD --- SO THERE WILL BE MORE JOBS IN THE DEFENSE INDUSTRY. WE ARE ASKED TO SPEND HUNDREDS OF MILLIONS OF DOLLARS MORE ON AN ENVIRONMENTAL DISASTER CALLED THE SST -- SO THOUSANDS OF AEROSPACE WORKERS CAN WASTE THEIR TALENTS AND THEIR TIME INSTEAD OF APPLYING THEM TO OUR MOST URGENT NATIONAL PROBLEMS. AND WE HEAR THOSE REQUESTS FROM THE SAME FORCES THAT LAST YEAR KILLED A BILL TO PROVIDE 40,000 JOBS IN ESSENTIAL PUBLIC SERVICES.

BY GOVERNMENT FIAT, THEY WANT TO BUY USELESS NEW PRODUCTS
THE FREE MARKET COULD NOT OTHERWISE SELL.

THEIR MISTAKE IS MATCHED ONLY BY MEN WHO DEAL WITH
MARKET CHANGES BY DENYING THEM -- BY TRYING TO HOLD ON TO
THE PAST AND HOLD OFF THE FUTURE. APPLY THEIR ARGUMENTS
THROUGHOUT AMERICAN HISTORY. SHOULD WE HAVE SUBSIDIZED THE
KEROSENE INDUSTRY WHEN ELECTRIC POWER ~~WENT~~ ^{CAME} ALONG? SHOULD THE
GOVERNMENT HAVE BOUGHT BUCKBOARDS AND STAGECOACHES TO MAKE
UP FOR THE COMPETITION FROM CARS? SHOULD THE CONGRESS HAVE
APPROPRIATED MONEY TO KEEP THE NUMBER OF BLACKSMITHIES EQUAL
TO THE NUMBER OF GAS STATIONS?

SURELY, NONE OF US WOULD HAVE SUPPORTED ANY OF THAT --
AND NONE OF US SHOULD SUPPORT ANYTHING SIMILAR NOW. WHAT
WE SHOULD SUPPORT -- AND WHAT WE MUST WORK FOR -- ARE POLICIES
THAT PUT OUR RESOURCES INTO OUR OPPORTUNITIES FOR PROGRESS.
BUT WHEN WE SPEND LESS ON DEFENSE -- WHEN WE RESHAPE OUR
ECONOMY WITH NEW TECHNOLOGY AND NEW PRODUCTS -- WHEN WE SHIFT
FROM WAR TO PEACE AND FROM POLLUTION TO A CLEAN ENVIRONMENT --

WE MUST MAKE CERTAIN THAT EVERY AMERICAN BREADWINNER AND EVERY AMERICAN COMMUNITY HAVE A DECENT CHANGE FOR A DECENT SHARE OF A PROSPEROUS COUNTRY.

I BELIEVE THAT IS POSSIBLE.

I BELIEVE THAT MARX WAS WRONG.

I BELIEVE THAT WE DON'T NEED WAR FOR PROSPERITY -- OR SUBSIDIZED WASTE FOR EMPLOYMENT.

I BELIEVE WE CAN STRENGTHEN THE FREE MARKET SYSTEM BY UNDERPINNING IT, INSTEAD OF SUPPLANTING IT.

I BELIEVE WE CAN GIVE EVERY AMERICAN WHO HEADS A FAMILY OR SUPPORTS HIMSELF THE RIGHT TO A JOB.

WE MUST BEGIN NOW THE TOUGH, TEDIOUS NUTS AND BOLTS WORK NECESSARY TO MAKE THAT RIGHT A REALITY.

SPECIFICALLY, WE MUST DESIGN A SYSTEM FOR AN EQUITABLE PROSPERITY WHICH WILL MEET **SIX** PRIORITY GOALS.

FIRST, THE SYSTEM MUST GUARANTEE EVERY ELIGIBLE UNEMPLOYED WORKER ACCESS TO AN EFFECTIVE RETRAINING PROGRAM.

SECOND, THE SYSTEM MUST GUARANTEE TRULY ADEQUATE FINANCIAL SUPPORT TO EVERY ELIGIBLE UNEMPLOYED WORKER WHO IS ENTERING RETRAINING OR MUST MOVE TO TAKE A NEW JOB.

THIRD, THE SYSTEM MUST GUARANTEE A BETTER MATCH OF JOBS WITH WORKERS BY COMBINING PRESENT SCATTERED PROGRAMS INTO A COMPREHENSIVE EFFORT -- AND IT MUST ALSO USE TECHNOLOGY TO GUARANTEE THE RELEVANCE OF RETRAINING TO FUTURE SKILL NEEDS.

FOURTH, THE SYSTEM MUST GUARANTEE INCENTIVES SUFFICIENT TO BRING NEW INDUSTRY TO DEPRESSED AREAS.

FIFTH, THE SYSTEM MUST GUARANTEE SHORT-TERM EMERGENCY GRANTS TO LOCAL COMMUNITIES LIKE SEATTLE, WHERE EVEN BASIC SERVICES ARE THREATENED BY ECONOMIC CRISIS.

FINALLY, THE SYSTEM MUST GUARANTEE THAT THE FEDERAL GOVERNMENT WILL ACT AS AN EMPLOYER OF LAST RESORT, NOT ONLY IN A RECESSION, BUT IN A TIME OF NATIONAL PROSPERITY.

THERE WILL ALWAYS BE COMPETENT, ABLE-BODIED BREADWINNERS WITH NO IMMEDIATE PLACE TO GO IN THE FREE MARKET SYSTEM. WE MUST PROTECT THEM BY GIVING THEM ABSOLUTE ACCESS TO A JOB.

IF A WORKER IS TOO OLD TO RETRAIN OR RELOCATE, HE SHOULD RECEIVE A DECENT EARLY RETIREMENT INCOME -- IF THAT IS WHAT HE WANTS. BUT HE SHOULD ALSO HAVE A CHANCE TO CHOOSE PUBLIC EMPLOYMENT. THE GIFTS OF EXPERIENCE AND AGE COULD CONTRIBUTE IN COUNTLESS WAYS TO COMMUNITIES ACROSS THE COUNTRY.

BUILDING A SYSTEM FOR AN EQUITABLE PROSPERITY WILL REQUIRE HARD CHOICES -- ABOUT WAGES AND STANDARDS -- ABOUT FINANCING AND ADMINISTRATION. BUT IT IS THE ONLY CHOICE WE HAVE.

THIS YEAR IS THE 25th ANNIVERSARY OF THE EMPLOYMENT ACT OF 1946. FOR A QUARTER OF A CENTURY, THE ACT HAS FAILED ITS OWN TITLE. WE HAVE MADE SOME PROGRESS. WE HAVE ENDURED NO SECOND GREAT DEPRESSION. BUT WE HAVE NOT PRODUCED THE FULL EMPLOYMENT WE PLEDGED TWENTY-FIVE YEARS AND TWO WARS AGO.

IT IS TIME FOR SOMETHING BETTER.

IT IS TIME TO COMMIT OUR NATION TO THE RIGHT TO A JOB.

IT IS TIME TO ABOLISH THE CONCEPT OF UNEMPLOYMENT
IN AMERICA.

UNEMPLOYMENT OCCURS WHEN THERE ARE MORE PEOPLE TO
WORK THAN THINGS TO DO. BUT THERE ARE PLENTY OF TASKS IN
OUR SOCIETY FOR EVERY PAIR OF WILLING HANDS IN OUR ECONOMY.
AND I AM CONVINCED THAT A NEW PARTNERSHIP BETWEEN THE GENIUS
OF A FREE MARKET AND THE GENIUS OF A FREE GOVERNMENT CAN
BRING WORKERS AND WORK TOGETHER.

THEN, WE CAN MEAN IT WHEN WE SAY TO THE AMERICAN
BREADWINNER: "YOU'LL GET A DECENT JOB -- AND YOU'LL GET A
DECENT PAYCHECK."

AND WE CAN MEAN IT WHEN WE SAY TO AMERICAN BUSINESS:
"YOU'LL MAKE A FAIR PROFIT IN A PROSPEROUS COUNTRY."

ALL THAT REQUIRES IS TO STAMP THREE SIMPLE, VITAL
WORDS ON TO THE EMPLOYMENT ACT OF 1946: "THIS MEANS YOU."

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