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AFL-CIO Speech

Max S. Baucus

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(1) Subject*: AFL-CIO Speech in Helena
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(2) Subject*

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* "required information"
THANK YOU FOR INVITING ME TO BE HERE TODAY.

IT'S ALWAYS GOOD TO BE AMONG FRIENDS LIKE JIM MURRY.

AND IT'S EQUALLY GOOD TO BE AMONG THOSE WHO HAVE GIVEN ME SUPPORT AND ADVICE, AS YOU HAVE.

MANY GREAT BATTLES LIE AHEAD, AND TOGETHER, WE CAN DO WHAT'S RIGHT FOR WORKING PEOPLE AND FOR MONTANANS.

THESE ARE TOUGH TIMES.
OVER 10 MILLION AMERICANS, AND SOME 50,000 MONTANANS, ARE OUT OF WORK.

INTEREST RATES ARE 14%.

BANKRUPTCIES ARE AT 1932 LEVELS.

BUDGET DEFICITS APPROACH $100 BILLION A YEAR.

REPUBLICANS AND CONSERVATIVES WON THE 1980 ELECTION.

THEY WON THE WHITE HOUSE. THEY WON THE SENATE.

THEY OFTEN HAVE A CONSERVATIVE MAJORITY IN THE HOUSE.
THEY GAVE US A RADICAL AND UNTESTED PROGRAM, FIRST WRITTEN BY PROFESSOR LAFFER ON A NAPKIN.

THEY CALLED IT SUPPLY SIDE ECONOMICS.

THEY SAID WE SHOULD PASS THE LARGEST TAX CUT IN AMERICAN HISTORY.

CONGRESS DID---AS THE SUPPLY SIDERS WANTED.

THEY SAID THE GREATEST BENEFITS SHOULD GO TO THE MOST WEALTHY AMERICANS.

CONGRESS AGREED---AS THE SUPPLY SIDERS PROPOSED.

THEY SAID INVESTMENTS WOULD SKYROCKET. BUT THEY HAVEN'T.
THEY SAID SAVINGS WOULD DRAMATICALLY INCREASE. BUT THEY DIDN'T.

THEY PROMISED JOBS. BUT MILLIONS WERE THROWN OUT OF WORK.

THEY PREDICTED GROWTH AND PROSPERITY. BUT THEY WERE WRONG AGAIN.

THEY PROMISED A BALANCED BUDGET. BUT THEY GAVE US RECORD DEFICITS.

THEY OFFERED A SAFETY NET TO THE NEEDY....

THEN TORE HOLES THROUGH THE NET.

UNEMPLOYMENT RISES---BUT THEY CUT JOB TRAINING.
PUBLIC SCHOOLS ARE IN TROUBLE.....

BUT THEY CUT AID TO EDUCATION, AND SUPPORT TUITION TAX CREDITS.

NOW THE ELDERLY ARE NERVOUS:

MEDICARE HAS BEEN CUT BY OVER $13 BILLION OVER 3 YEARS.

SOCIAL SECURITY MAY BE THE NEXT TARGET——AFTER ELECTION DAY, OF COURSE.

AND WHILE THE HOUSING INDUSTRY IS IN A DEPRESSION, THEY SAY WE CAN'T AFFORD A HOUSING BILL.

I WISH THEY'D COME TO MONTANA FOR A WEEK.
THIS IS SUPPLY SIDE ECONOMICS.

I VOTED AGAINST MANY OF THE SPECIFICS

I WARNED MY COLLEAGUES IN THE SENATE.

BUT WE LOST VOTE AFTER VOTE.

NOW THE AMERICAN PEOPLE HAVE BEEN
PATIENT WITH THIS PROGRAM.

THE AMERICAN PEOPLE WANTED IT TO
WORK. I WANTED IT TO WORK.

BUT IT HASN'T WORKED, IT WON'T WORK.
IT CAN'T WORK---NO MATTER HOW MUCH WE'D
LIKE IT TO WORK.

WE...JUST...CAN'T...DO...EVERYTHING...

AT ONCE.
WE CANT HAVE THE LARGEST TAX CUT IN AMERICAN HISTORY....

....AND THE LARGEST PEACE-TIME DEFENSE BUILD-UP IN AMERICAN HISTORY...

AND PROTECT THE ELDERLY....

AND HAVE A SAFETY NET....

AND PUT PEOPLE BACK TO WORK....

AND BALANCE THE BUDGET...

ALL AT ONCE. WE JUST CANT DO IT. IT WONT WORK. AND IT HASN'T WORKED.

MOREOVER, THE PROGRAM ISN'T FAIR, IT ISN'T EVEN-HANDED, IT ISN'T REASONABLE.
MOST AMERICANS ARE ASKED TO SACRIFICE
WHILE A FEW COME OUT FAR, FAR AHEAD.

LOOK AT THE SUPPLY-SIDE TAX CUT.

COMPARE TWO FAMILIES OF FOUR.

ONE HAS AN ANNUAL INCOME OF $20,000.

THE OTHER MAKES $100,000.

IN 1982, THE MIDDLE INCOME FAMILY
GETS A TAX BREAK OF UNDER $300.

BUT THE WEALTHIER FAMILY GETS ALMOST
$3,000----TEN TIMES AS MUCH.

IN 1984, THE MIDDLE INCOME FAMILY
WILL RECEIVE AN EXTRA $600.
BUT THE WEALTHIER FAMILY WILL RECEIVE ALMOST $7,000---ALMOST TEN TIMES AS MUCH.

MEANWHILE, THE BUDGET CUTS FALL MOST HEAVILY ON MIDDLE INCOME AND POOR MONTANANS.

THIS---ON ITS FACE---IS UNFAIR.

AND WHY HAVEN'T SAVINGS AND INVESTMENT RISEN AS PROMISED?

WHAT'S GOING ON?

CONSIDER A RECENT EDITORIAL BY DAVID BRODER OF THE WASHINGTON POST.

HE WAS IN SEATTLE, WHERE UNEMPLOYMENT IS OVER 10%.
UNEMPLOYMENT LINES WERE LONG. BUT THE MOST EXPENSIVE YACHTS WERE SELLING VERY WELL.

HE WAS IN CONNECTICUT, WHERE THE HOUSING INDUSTRY IS IN A DEPRESSION.

THE AVERAGE HOUSE WASN'T SELLING.

BUT MILLION DOLLAR HOUSES WERE DOING VERY WELL.

NOT LONG AGO, THE WALL STREET JOURNAL RAN A STORY ABOUT THE RECESSION.

THEY FOUND THAT MANY AMERICANS ARE SUFFERING, WHILE OTHERS ARE ON A SHOPPING SPREE FOR LUXURY ITEMS.
MEANWHILE, THE FEDERAL DEFICIT, AND INTEREST RATES, ARE OUT OF CONTROL.

SO I SUPPORT A TAX CUT --- BUT NOT A FIVE YEAR, $750 BILLION TAX CUT.

NOT A TAX CUT THAT GIVES SO MANY BENEFITS TO THE MOST WEALTHY.

WE SHOULD POSTPONE SOME OF THE TAX BREAKS FOR PEOPLE MAKING OVER $70,000 A YEAR.

THAT'S FAIR. AND IT WOULD SAVE SOME $30 BILLION.
WE SHOULD REPEAL THE TAX LEASING PROVISION FROM LAST YEAR'S TAX BILL.

THAT PROVISION ALLOWS SOME OF THE LARGEST COMPANIES IN AMERICA TO BUY AND SELL TAX BREAKS.

SOME ACTUALLY AVOID PAYING ANY TAXES AT ALL, AND THAT'S OUTRAGEOUS.

REPEALING THIS UNFAIR LOOPOHLE WOULD SAVE ANOTHER $30 BILLION, OVER FIVE YEARS.

THIS FALL, CONGRESS WILL BEGIN A MAJOR LOOK AT THE TAX CODE. IT'S ABOUT TIME.
IT'S TOO COMPLICATED. THERE ARE TOO MANY TAX LOOHOLES AND TAX SHELTERS.

POLITICALLY, GREAT BATTLES LIE AHEAD.

ULTRACONSERVATIVE GROUPS WILL SPEND MILLIONS OF DOLLARS TO ELECT THEIR FRIENDS.

AND MOST OF THEIR FRIENDS ARE NOT LABOR'S FRIENDS.

THERE WILL BE NEGATIVE AND NASTY CAMPAIGNS.

AND REMEMBER WHAT HAPPENED TO OUR FRIENDS IN 1980.
THE ANTI-LABOR GROUPS ARE MOBILIZING, AND THEY HAVE MONEY TO SPEND.

BUT LET... THERE... BE... NO... DOUBT... THAT WE WILL RESIST ANY EFFORTS TO TURN BACK THE CLOCK.

WE WILL NOT TURN BACK THE CLOCK ON DAVIS-BACON.

WE WILL NOT ABANDON A LAW THAT HAS HELPED WORKING PEOPLE GET A FAIR SHAKE FOR 40 YEARS.

WE WILL NOT RETREAT INTO THE PAST.

WE WILL NOT TURN BACK THE CLOCK ON WORKER SAFETY. WE WILL NOT SURRENDER TO THOSE WHO WOULD ABANDON OSHA.
WE WILL NOT ABANDON THIS IMPORTANT COMMITMENT TO WORKING MEN AND WOMEN.

WE WILL NOT TURN BACK THE CLOCK ON RIGHT TO WORK.

WE CANNOT ALLOW RIGHT TO WORK LEGISLATION TO BECOME THE LAW OF THE LAND.

ONCE AGAIN, THE THREAT HAS BEEN RAISED, THE DANGERS ARE REAL, AND WE WILL RESIST AND PREVAIL.

ALL OF THESE ISSUES INVOLVE THE SAME IDEA: FAIRNESS.
FAIRNESS IN THE TAX CODE.

FAIRNESS IN THE PROGRAM CUTS.

FAIRNESS TO WORKING PEOPLE WHO HAVE A RIGHT TO BE SAFE, TO GET AN HONEST WAGE, AND TO BARGAIN COLLECTIVELY.

FAIRNESS TO ALL MONTANANS---AND ALL AMERICANS---WHO SHOULD SHARE IN THE SACRIFICE AND SHARE IN THE REWARDS.

WE IN MONTANA COME FROM A PROUD TRADITION.

OUR PARENTS---AND THOSE WHO CAME BEFORE THEM---WERE INDEPENDENT AND COURAGEOUS.
THEY BELIEVED IN HARD WORK AND JUST COMPENSATION.

THEY WERE A SPECIAL BREED.

WE WANT TO LIVE UP TO THIS TRADITION.

WE WILL SACRIFICE --- ALONG WITH OTHERS.

WE WANT GROWTH, AND JOBS, AND SECURITY FOR OUR PEOPLE.

AND WE WILL WORK TOGETHER --- IN AN HONEST, OPEN, AND REASONABLE WAY --- TO ACHIEVE OUR GOALS.
THAT'S ALL WORKING PEOPLE EVER WANTED: A CHANCE TO CONTRIBUTE, AND A FAIR SHAKE WHEN THEY DO.

THAT'S WHAT WE'RE ALL ABOUT.

TOGETHER, LET'S GET THE JOB DONE.

THANK YOU.