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Speech: "I would like to extend my heartiest aloha to the Retail Clerks International Association (...)"

Senator Daniel K. Akaka Papers
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Did I Deliver

Draft

Economy/

I WOULD LIKE TO EXTEND MY HEARTIEST ALOHA TO THE RETAIL CLERKS LABOR INTERNATIONAL ASSOCIATION ON BEHALF OF MYSELF AND THE STATE OF HAWAII. WELCOME TO OUR BEAUTIFUL ISLANDS. WE CERTAINLY LOVE HAVING YOU HERE AND HOPE THAT YOUR VISIT WITH US WILL BE A MEMORABLE ONE.

I HAVE SPENT SOME TIME READING ABOUT THE HISTORY OF YOUR ORGANIZATION AND THE ROOTS FROM WHICH IT GREW. FROM 1865, WHEN AN ASSOCIATION OF RETAIL CLERKS WAS FOUNDED IN CLEVELAND, OHIO, TO 1890, WHEN THE AMERICAN FEDERATION OF LABOR ISSUED ITS FIRST CHARTER TO THE RETAIL CLERKS NATIONAL PROTECTIVE ASSOCIATION, TO THE PRESENT DAY, YOUR GROUP HAS PERFORMED IN AN EXEMPLARY MANNER. YOU HAVE STRIVED TO FURTHER THE WELL-BEING OF YOUR MEMBERS AND ENHANCE THE ECONOMY OF THE UNITED STATES. I COMMEND YOU ON YOUR ACHIEVEMENTS.

4 [TODAY I HAVE SOME GOOD NEWS FOR YOU.

☆-3 ✓ OUR ECONOMY HAS STARTED TO MOVE AGAIN, THANKS TO THE JOINT INITIATIVES OF THE CARTER ADMINISTRATION AND THE DEMOCRATIC CONGRESS, AND TO THE RENEWAL OF PUBLIC CONFIDENCE.

✓ IT WAS ~~SIX~~ 8 MONTHS AGO THAT PRESIDENT JIMMY CARTER TOOK THE OATH OF OFFICE. THESE HAVE BEEN ~~SIX~~ 8 MONTHS OF UNPRECEDENTED LEGISLATIVE PRODUCTIVITY

✓ MORE MAJOR ECONOMIC INITIATIVES HAVE BEEN SIGNED INTO LAW THAN DURING ANY SIMILAR PERIOD.

✓ RESULTS ARE BEGINNING TO SHOW = PARTLY AS A RESULT OF THE LEGISLATION, EVEN MORE AS A RESULT OF THE REVIVING OF PUBLIC CONFIDENCE. THE BUSINESS COMMUNITY IS AGAIN BUILDING INVENTORY. CONSUMERS ARE MAKING LONG DELAYED PURCHASES. INDUSTRIAL PRODUCTION IS BEGINNING TO PICK UP SIGNIFICANTLY.

✓ IN THE FIRST HALF OF THIS YEAR, THE NATION'S ECONOMY GREW FASTER THAN EVEN THE MOST OPTIMISTIC FORECASTERS HAD PREDICTED. THE ECONOMIC GROWTH RATE WAS NEARLY 7% IN SPITE OF A DEVASTATING WINTER, THAT CRIPPLED PRODUCTION, SHUT DOWN PLANTS, THREW SOME AMERICANS TEMPORARILY OUT OF WORK AND KEPT BUYERS AT HOME.

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WE HAVE SEEN SUBSTANTIAL INCREASES IN EMPLOYMENT. DURING THESE SIX MONTHS, 2.2 MILLION JOBS HAVE BEEN ADDED TO THE ECONOMY. UNEMPLOYMENT HAS DROPPED ALMOST A FULL PERCENTATGE POINT SINCE LATE LAST YEAR. JOBLESSNESS STILL REMAINS A SERIOUS PROBLEM, OF COURSE - PARTICULARLY AMONG MINORITIES AND TEENAGERS. BUT THE GOOD NEWS IS THAT HEAD-OF HOUSE HOLD UNEMPLOYMENT IS DOWN 4.4 %.

THAT'S RIGHT IN THE BALL PARK, AND WE ARE CONTINUING TO MOVE IN THE RIGHT DIRECTION.

THE HOUSING INDUSTRY, WHICH WAS HIT HARD BY THE COLD WEATHER IN JANUARY AND FEBRUARY, HAS REBOUNDED IN THE LAST THREE MONTHS TO A LEVEL ABOUT 18% HIGHER THAN LAST YEAR. INTEREST RATES HAVE DROPPED.

VACANCY RATES FOR APARTMENT BUILDINGS ARE DECLINING, AND PERMITS FOR NEW APARTMENT BUILDINGS ARE ON THE RISE.

AFTER TWO YEARS OF SHARPLY REDUCED ACTIVITY, THERE HAS BEEN AN UPWARD TREND AT LAST IN BUSINESS INVESTMENT UPON WHICH OUR LONG-TERM HOPES FOR JOBS DEPEND. IN APRIL AND MAY, CONTRACTS AND ORDERS FOR NEW PLANTS AND EQUIPMENT WERE UP 16 PERCENT OVER THE LEVEL OF THE LAST QUARTER OF 1976.

WE HAVE HAD A HEALTHY INCREASE IN INDUSTRIAL PLANT UTILIZATION, RISING THIS YEAR FROM ONLY 65 OR 70% TO 83%.

INVENTORY INVESTMENT ACCELERATED DURING THIS SIX-MONTH PERIOD, AND THIS IS A SYMPTOM OF GROWING BUSINESS CONFIDENCE.

ORDINARILY, ONE DOES NOT LOOK TO BUSINESS WEEK FOR ROSY OPTIMISM ABOUT THE EFFECTS OF DEMOCRATIC PROGRAMS. BUT LISTEN TO WHAT THEY SAID ~~JUST LAST WEEK~~ ABOUT THE NATION'S ECONOMY.

- THE ECONOMIC UPSWING IS SETTLING INTO A MORE SUSTAINABLE, IF LESS VIBRANT, ADVANCE.
- . EMPLOYMENT IS STILL RISING AT A RAPID RATE.
- THERE HAS BEEN A DECLINE IN WHOLESALE PRICES; THE LARGEST SINCE 1973.
- THE RECOVERY IN BUSINESS IS FIRMLY IN TRAIN. THERE IS NOTHING ON

THE HORIZON THAT POSES ANY VISIBLE THREAT TO END IT. GROWTH IS NOW WELL BALANCED.

- THE ENORMOUS GROWTH IN EMPLOYMENT OVER THE PAST TWO QUARTERS IS ADDING SIGNIFICANTLY TO INCOME. [IT IS ~~PROVING~~ providing THE BACKBONE FOR CONSUMER BUYING.]

✓ OVERALL, THE NEWS I HAVE FOR YOU, THEN, IS THAT THE ECONOMY OF THIS COUNTRY IS RECOVERING WELL. INFLATION IS NOT WORSENING AND SHOWS SIGNS OF IMPROVING.

✓ WE HAVE MADE A GOOD BEGINNING. THERE IS MUCH MORE TO BE DONE, OF COURSE; CONFIDENCE AND MOMENTUM MUST BE SUSTAINED. To page 4

[AT THE BEGINNING OF THIS YEAR, CONGRESS WAS CALLED UPON TO ACT ON LEGISLATION TO SPUR THE ECONOMY. THE HOUSE RESPONDED VERY QUICKLY IN PASSING URGENTLY NEEDED MEASURES.

- A SUPPLEMENTAL HOUSING AUTHORIZATION BILL, INCREASING FEDERAL SUPPORT FOR HOUSING ASSISTANCE.

-A BILL EXTENDING THE LIFE OF THE COMPREHENSIVE EMPLOYMENT AND TRAINING ACT, AND A PLANNED EXPANSION OF THE PROGRAM TO INCREASE THE NUMBER OF JOBS FROM 310,000 TO 715,000 BY THE END OF 1978.

- THE TAX REDUCTION AND SIMPLIFICATION ACT OF 1977, CONTAINING TAX REBATES AND REDUCTIONS FOR INDIVIDUALS, AND INCENTIVES TO BUSINESSES FOR NEW HIRING.

- A LOCAL PUBLIC WORKS ~~BUEL~~ Bill, AUTHORIZING 4 BILLION FOR BADLY-NEEDED PUBLIC FACILITIES IN COMMUNITIES ACROSS THE NATION.

TAKEN ALL TOGETHER, THAT EMERGENCY ECONOMIC RECOVERY PACKAGE REPRESENTED A CONGRESSIONAL EFFORT OF GREAT PROPORTIONS. IT WAS DESIGNED TO MOVE AMERICA'S ECONOMY OFF THE ROCKS OF RECESSION, WHERE IT HAS ~~FLOUNDERED~~ foundered INCREASINGLY OVER THE PAST EIGHT YEARS, AND MOVE IT OUT INTO THE BROAD

WATERS OF RECOVERY AND STEADY GROWTH. IT IS DOING JUST THAT.

I KNOW THAT THE ISSUE OF GREATEST AND MOST IMMINENT INTEREST TO YOU AT THIS TIME IS H.R. 3744, THE FAIR LABOR STANDARDS AMENDMENTS OF 1977.

minimum wage coming up Thursday

OF COURSE, THE SCOPE OF CONGRESSIONAL ACTIVITY INVOLVED A WHOLE VARIETY OF OTHER AREAS, TOO.

THE ELEMENTARY AND SECONDARY CAREER EDUCATION ACT WAS AUTHORIZED $275 MILLION TO ASSIST STATES AND LOCAL EDUCATIONAL AGENCIES IN MAKING EDUCATION, AS PREPARATION FOR WORK, A MAJOR GOAL OF ALL WHO TEACH AND ALL WHO LEARN, BY INCREASING THE EMPHASIS PLACED IN SCHOOLS ON CAREER AWARENESS, EXPLORATION, DECISION-MAKING AND PLANNING.

✓ THE HOUSE HAS ALSO ADOPTED A VERY STRICT CODE OF ETHICS, REQUIRING FINANCIAL DISCLOSURES, LIMITING GIFTS AND OUTSIDE INCOME AND PLACING PROHIBITIONS ON THE USE OF FUNDS AND PRIVILEGES. *-4-page 5

I HAVE PERSONALLY CO-SPONSORED LEGISLATION TO:

- PROVIDE MEANINGFUL AND PRODUCTIVE WORK FOR THE NATIONS YOUTH AND COMPREHENSIVE JOB COUNSELING AND PLACEMENT SERVICES.
- PROVIDE FOR SEMI-ANNUAL, RATHER THAN YEARLY, COST OF LIVING ADJUSTMENTS ON SOCIAL SECURITY PAYMENTS, BASED UPON A COST OF LIVING INDEX FOR THE ELDERLY.
- PROVIDE FOR CERTAIN BENEFITS TO BE PAID TO HUSBANDS, WIDOWERS AND FATHERS ON THE SAME BASIS AS WIVES, WIDOWS AND MOTHERS.
- ALLOW FOR DEDUCTIONS OR TAX CREDITS ON AMOUNTS PAID FOR THE EDUCATION OF ONESELF, SPOUSE OR DEPENDENTS.
- PERMIT AN EXEMPTION FROM FEDERAL TAX OF THE FIRST $5,000 OF RETIREMENT INCOME FOR PERSONS 65 YEARS OR OLDER.
- PROVIDE FOR A HOUSING ALLOWANCE, UNDER SUPPLEMENTAL SECURITY INCOME FOR THOSE WHOSE HOUSING EXPENSES ARE 25% OR MORE OF THEIR INCOME.

- PROVIDE FOR LIMITED PUBLIC CAMPAIGN FINANCING OF CONGRESSIONAL RACES.
- PERMIT ELECTION-DAY VOTER REGISTRATION.
- REORGANIZE THE NATION'S WELFARE SYSTEM TO ELIMINATE THE PRESENT INEFFECTIVENESS, INEFFICIENCY AND INEQUITIES.
- BRING ABOUT EXTENSIVE CHANGES IN THE FOOD STAMP PROGRAM BY STREAMLINING ADMINISTRATION, ENCOURAGING PARTICIPATION AND ELIMINATING FRAUD.

THE LIST OF CONGRESSIONAL EFFORTS GOES ON AND ON. THE 95TH CONGRESS HAS PROVEN TO BE A CONCERNED, AMBITIOUS AND PRODUCTIVE ONE. I HAVE NOTHING BUT PRIDE IN ITS ACHIEVEMENTS THUS FAR THIS YEAR, AND GREAT OPTIMISM FOR THE FUTURE.

THE COUNTRY IS GETTING BACK ON ITS FEET AGAIN. WITH ALL OF US WORKING TOGETHER, IT WILL SOON BE STANDING TALLER AND STRONGER THAN EVER.

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