

# Speeches and messages: 1974 (1 of 2): Labor Day message - inflation

Senator Daniel K. Inouye Papers

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14 August 1974

LABOR DAY MESSAGE FROM U.S. SENATOR DANIEL K. INOUE

Labor Day 1974 falls on historic times. The constitutional guaranty of domestic tranquility has been shattered by the events that transpired in the highest levels of our government. The reverberations of Watergate and the historic resignation of our Chief Executive are still with us. But the democratic process is meeting the severest test of its history. The true interplay of the separation of power doctrine has been demonstrated and confirmed by unprecedented judicial decisions, legislative proceedings and executive actions set in motion by this constitutional doctrine.

Our Nation must now turn to one of the greatest problems of a capitalistic society on this Labor Day, the problem of inflation. The pocketbook of every household has shrunk to heretofore unknown proportions. Our past economic principles have not withstood the challenge of national and international inflation. Labor Day today cannot be commemorated by strident voices for more profits and more wages to meet the high cost of living. Labor Day today should mark a dedication of all Americans, labor and management, to fight galloping inflation which is engulfing us every day.

We have heard of various solutions spanning the spectrum from return to laissez faire economies to economic czars. We have discussed balancing of the budget, cutting federal spending, decreasing taxes and limiting government services. But the fountainhead of inflation is the unsatiated appetite of each and every human being for a quality of life that has reached the zenith of materialism in our country. We have become accustomed to the best and most in material things. We consider luxuries of yore as absolute necessities of life today. This demand for more and more has inundated supply, but demand has continued unabated.

14 August 1974

This Labor Day should be a day of resolution for each of us to reflect on the materialism that is stifling our lives. The return to a quality of life based on simpler pleasures, less material needs and less reverence for things which pollute our lives and environment will be difficult for a country which has taken affluence for granted. But economic restraint by our government and our people is to me the only basic answer.