

SPEECH BY: Robert Morgan  
U.S. Senator from North Carolina

TO: The Fifties Club at North Ridge Country Club, Raleigh, N.C.

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SERVING IN THE SENATE IS AN EDUCATION

(A) I COULD NOT HAVE ENTERED IT AT A MORE EXCITABLE,  
UNCERTAIN TIME.

1. TIME OF RECESSION AND ECONOMIC PROBLEMS.
2. TIME WHEN ENERGY SUPPLY IS IN PERIL.
3. TIME OF DEBACLE IN VIETNAM.

(B) PEOPLE CONFUSED AND ANGRY AT THIS AS THEY SEE WAY  
OF LIFE THREATENED.

1. LETTERS SHOW DIMINISHING CONFIDENCE IN  
GOVERNMENT AND ELECTED LEADERS.
  - A. LETTERS RANGE FROM ABUSIVE TO FEARFUL,  
SOME VOICE HOPE AND WILLINGNESS TO  
SACRIFICE.
2. LETTERS ALSO SHOW THE WORK OF LOBBYISTS  
AND SPECIAL INTEREST GROUPS.
  - A. GOOD EXAMPLE THE LETTERS STIMULATED  
BY THE AMERICAN RIFLE ASSOCIATION,  
RAN INTO THE HUNDREDS, CAUSING US  
TO PRINT A REPLY - PHYSICALLY IMPOSSIBLE  
TO ANSWER ALL OF THEM.
3. MANY LETTERS ARE THOUGHTFUL AND OFFER GOOD  
SUGGESTIONS.
  - A. WE ARE GLAD TO GET THEM ALL BECAUSE  
THEY REFLECT THE PEOPLE'S THINKING.

(C) WHILE THE ENERGY PROBLEM MAY PROVOKE A CRISIS IN THE NEAR TERM, THE GREATEST THREAT TO THE NATION TODAY IS DEFICIT SPENDING.

1. THIS IS AN UNUSUAL YEAR AND A BALANCED BUDGET WOULD HAVE BEEN IMPOSSIBLE, LEAD TO A POSSIBLE DEEP RECESSION.
  - A. SOME SPENDING WAS NECESSARY TO GET THE ECONOMY TURNED AROUND.
  - B. NO DOUBT THE MEASURES TAKEN - TAX REBATE, TAX REDUCTION, TAX CREDIT FOR NEW HOME PURCHASERS AND INVESTMENT TAX CREDIT FOR INDUSTRY - HAD SOME EFFECT.
2. BUT A PROJECTED DEFICIT OF MORE THAN \$70 BILLION IS BOTH BREATH TAKING AND DISCOURAGING.
  - A. NO ONE KNOW EXACTLY WHAT WILL HAPPEN WHEN THE GOVERNMENT IS FORCED TO BORROW HUGE SUMS TO FINANCE THIS DEFICIT. IT COULD BE VERY INFLATIONARY.
3. COULD NOT BRING MYSELF TO VOTE FOR SUCH A DEFICIT.
  - A. OFFERED AN ALTERNATE PLAN TO GET HOUSING INDUSTRY BACK ON ITS FEET.

(D) MANY PROBLEMS AND ISSUES TO BE FACED.

1. ENERGY
  - A. CONGRESS DRAGGING ITS FEET.
  - B. SOLUTIONS THAT ARE AVAILABLE - CONSERVATION AND SOURCES OTHER THAN OIL, I.E. COAL,

SOLAR, ETC.

C. DON'T BELIEVE PUBLIC WANTS ANY SHARP INCREASE IN PRICES AT THE GASOLINE PUMP.

2. NEW HAMPSHIRE SENATE DISPUTE.

A. CANNOT BE SETTLED ON PARTY OR POLITICAL LINES, BUT ON LEGAL AND CONSTITUTIONAL BASIS.

3. CIA

A. PRESIDENT HAS SHIFTED ASSASINATION PHASE FROM HIS SHOULDERS TO THAT OF CONGRESS.

4. OTHER ISSUES INCLUDE HEALTH INSURANCE, CONSUMER PROTECTION.

A. THESE AND OTHER PROGRAMS BEING OPPOSED BY THOSE WHO WOULD BE AFFECTED.

B. BUT GROUPS WHO CALL FOR REFORMS WANT TO BE EXEMPT WHEN THEIR OWN SPECIAL INTEREST IS TOUCHED.

EXAMPLE: CONSUMER PROTECTION WHICH I FELT WAS NEEDED BUT WHICH ENDED UP WITH LABOR UNIONS, BROADCASTERS, AGRICULTURAL PRODUCTS AND THE SENATOR FROM ALASKA EVEN GOT RAW FISH ON THE EXEMPT LIST.

5. AS YOU KNOW I AM A MEMBER OF THE SENATE BANKING AND URBAN AFFAIRS COMMITTEE.

A. WE WILL BE DEALING WITH A NUMBER OF PROPOSALS THAT COULD LEAD TO THE MOST EXTENSIVE REFORMS

OF OUR FINANCIAL SYSTEM SINCE THE  
1930'S.

(1) EXAMPLE: THE SECURITY ACTS  
AMENDMENT OF 1975.

(E) BUT THE COUNTRY WILL SURVIVE.

1. SOME INDICATION THAT THE ECONOMY IS IMPROVING.
2. WE WERE HUMILIATED IN VIETNAM BUT PERHAPS WE  
LEARNED A LESSON.
3. LAST YEAR WE SAW A PRESIDENT FORCED FROM OFFICE  
WITHOUT A SINGLE SHOT BEING FIRED OR A GUN  
POINTED AT ANYBODY. THAT COULD ONLY HAPPEN  
HERE.