

FOR RELEASE  
THURSDAY AM's  
JUNE 17, 1976

Office of the Vice President

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REMARKS OF THE VICE PRESIDENT  
AT THE  
NATIONAL HOUSING CONFERENCE DINNER  
SHERATON PARK HOTEL  
WASHINGTON, D. C.

June 16, 1976

I am delighted at this opportunity to speak at this National Housing Conference. And I couldn't be more pleased with your decision to honor a man who, in my judgment, is a rising labor statesman in this Country, Bob Georgine.

Bob Georgine is young, he is dynamic. As President of the Building and Construction Trades Department of the AFL-CIO, he holds enormous responsibility in a critical sector of our economy, one with which I have had a considerable emotional attachment over almost five decades. That responsibility could not be placed in more able hands. A labor leader who commands not only the support of his members, but the respect and trust of management -- that's Bob Georgine.

A leader who is forthright, a man who minces no words and makes clear where he stands and what he stands for -- that's Bob Georgine. A labor leader who made a remarkably swift rise in the union movement, and who has unlimited prospects for the future -- that's Bob Georgine. When I have needed sound advice on labor matters, Bob Georgine has been a man I could turn to.

When we needed straight answers on that delicate balance between environmental protection and economic growth, Bob Georgine has made sense. When we sought support for the proposed Energy Independence Authority, Bob Georgine had a clear grasp of the direct link between jobs for American workers and the necessity of restoring America's self-sufficiency in energy. And so, I say again, that I am delighted to be here at a conference dealing with a major issue and honoring a major leader in the American Labor Movement -- Bob Georgine.

The issue before this conference, an issue which concerns Bob and all of us who care about the quality of American life, is how this Nation is to go about producing the necessary housing for the American people. There is enormous demand for housing in this Country -- in the inner cities, among the young new families being formed, among older citizens with special housing needs.

This housing demand can never be met by expenditure of the taxpayers' money alone. We have got to get back to the original source of financing for all housing, which was private financing. And the best thing that government can do to help solve the problem is to facilitate the flow of vast quantities of private investment into housing.

In many countries, accumulated pension funds are a major source of capital for housing. Private and public pension funds now total some \$390 billion in this Country. They are growing at the rate of \$8 billion or \$9 billion of new money every year. Here is an enormous, scarcely tapped reservoir of housing construction potential.

(MORE)

I strongly recommend that the Federal government take action to stimulate and protect the investment of a substantial portion of public and private pension funds in housing. This approach could well provide the capital for the huge volume of housing and urban construction that is needed. Sure there will be opposition and problems. But where there is a will there is a way.

As Lincoln said: "The dogmas of the quiet past are inadequate to the stormy present. The occasion is piled high with difficulty, and we must rise with the occasion. As our case is new, so we must think anew and act anew."

That takes vision and faith -- and the Bible says -- without vision ye shall perish.

Bob Georgine's life symbolizes both vision and faith. Let's start our Third Century with the same boldness and courage that brought our forefathers to this blessed land of ours.

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