Hollings: Freeze spending

By Drew Blakeman

Democrat, sc presidential candidate Sen. Ernest F. “Fritz” Hollings of South Carolina vowed to enact an “across-the-board freeze” on federal spending if elected. Hollings claimed this will save $700 billion over five years and result in a “near-balanced” budget by 1988.

“We must get deficits down” to ensure long-term economic recovery, he said in an address at the Harvard Law Forum on Tuesday. “No one expects a balanced budget this year,” he continued, “but we want to get on a glide path to stabilize the economy.”

Hollings would permit only three exceptions to the spending freeze: subsidies such as food stamps to the “truly needy,” tax cuts to raise additional revenue. His economic plan would require “a shared sacrifice where everyone gives,” and entitlement programs which would be funded as revenue.”

Hollings claimed this will save Reagan’s tax cuts to raise additional revenue. His economic plan would require “a shared sacrifice where everyone gives,” and entitlement programs which would be funded as revenue.

Private savings are currently only four percent of personal income per year, he said, the lowest rate since the 1940s.

“The greatest U.S. resource is brain power. ... We cannot increase the economic level of any country unless increasing the educational and scientific quality of all,” Hollings said. A strong program of public education is of utmost importance, he said, particularly in primary and secondary schools.

Hollings said teachers are “grossly underpaid,” and their salaries should be raised to a minimum of $5,000.

He alluded to a study of Japan’s economic productivity published by the New York Stock Exchange, which said the secret to high Japanese productivity is their superior educational system, which has given them a competitive advantage.

“The Wall Street Journal may not like to think of education as an industrial policy, but that’s the way to do it,” Hollings said.

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