

## Eye on Washington by Nicholas F. Benton

### Wall Street gets even with Claude Pepper

Ever since last November, when 88-year-old Rep. Claude Pepper (D-Fla.) used his clout as head of the House Rules Committee to block an attempt to put Social Security on the chopping block during the frenzy to cut the federal budget deficit, members of Wall Street's "Bi-Partisan Budget Appeal" have been spoiling to get even.

They did so with a vengeance on June 9, when they pressured the House to vote down a Pepper proposal to provide long-term home health care for the elderly, and then proudly proclaimed "the end of the Claude Pepper era in Congress."

The Wall Street consortium—headed by former Commerce Secretary Peter Peterson, banker David Rockefeller, and four former U.S. treasury secretaries—called on leaders in Pepper's own party, Rep. Dan Rostenkowski (D-Ill.) and Rep. John Dingle (D-Mich.), to lead a vicious fight against the home health care plan. Rostenkowski shamelessly attacked the bill as a "budget buster" that "would raise unwarranted expectations among the nation's elderly."

The media was also deployed into the campaign. The "liberal" *Washington Post* ran one editorial urging the bill be defeated, and a second congratulating Congress when it was accomplished. *Post* reporters distorted the substance of the Pepper bill in their news stories as well.

But the Wall Street campaign was

not just to get even with Pepper. More importantly, it was aimed at breaking the back of the senior citizen lobby—typified by the 27-million-member American Association of Retired Persons (AARP)—for whom Pepper was the champion. It was to remove the primary obstacle to being able to wantonly toss the nation's growing legions of elderly onto the scrapheap in the name of "fiscal responsibility."

The boys from Wall Street thought they could do that last November, but Pepper thwarted them then.

After lining up the votes to kill the Pepper measure, they ordered the TV networks to air footage of Pepper on the nightly news, standing feebly at the podium, his voice shaking from age, telling his colleagues that a vote for his bill would enable them to go bed that night able to say they did something good for humanity that day. The networks followed that with film of Rostenkowski, railing about budget "realities," and then news of the facts about the final vote.

The coverage drove home the cruel point to the nation's elderly: Congress does not care about your needs any more. Congress is no longer afraid to vote against you. It neither cares for your fate nor fears your votes. It's listening to Wall Street now.

The House vote occurred despite a Harris Poll showing that over 90% of Americans favor some form of long-term home health care coverage. The issue concerns not only the elderly, but virtually every household in the nation which is responsible for the needs of older relatives.

While the Pepper bill had many shortcomings, from the point of view of Wall Street its defeat was a watershed. It cut free the Democrats, in particular, from the needs of the elderly, even at the expense of alienating that party further from its constituency base.

The nation's 38 million elderly, and their households, now do not have a political party representing their interests.

In typical fashion, a number of ultra-liberal Democrats were permitted to vote for the Pepper bill, but only after it had been determined that enough votes existed to defeat it.

This is a development which could backfire badly on both Wall Street and, in particular, their Democratic Party puppets. The more that moves like this make it clear that investment bankers like Felix Rohatyn of Lazard Frères own politicians like New York Gov. Mario Cuomo, the faster average Americans will drop the illusions that have been cultivated in their minds.

It is a grievous miscalculation by Wall Street that the elderly are an isolable constituency. There are signs of a growing backlash to the years of media indoctrination against adequate health care for the elderly in favor of euthanasia.

This is because of the intimate personal link of virtually every American household to an elderly or infirm citizen. Just as the growth in AIDS cases insures that this disease will touch virtually every American home by 1991, so the issue of adequate care for the elderly is not a "special interest" matter, but strikes everyone.

Wall Street's "Bi-Partisan Budget Appeal" crowd has a hard time coping with this reality. Try as they have to crush the moral backbone of the U.S. public with all the allurements of cultural pessimism and hedonism they have sponsored over the years, the human spirit's capacity for spontaneous remission is something they can't contain, much less fathom.

Their victory over Pepper this week was a Pyrrhic one at best. It was done at great cost—by ripping the false mask of compassion off the face of many a Democratic stooge.