

From the Office of
Citizens for Humphrey Committee
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Minneapolis, Minnesota
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HUMPHREY SAYS SMALL BUSINESS SUFFERS UNDER G.O.P.

SHAKOPEE, October 17 -- Senator Hubert H. Humphrey, campaigning in the second congressional district, declared today that small business will prosper more under a Democratic Administration than under a Republican Administration.

"Small business failures in 1959 set a record high -- 100,672 -- $2\frac{1}{2}$ times the number of 1952," Humphrey said. "But you can bet the big bankers and the big business leaders who contribute to the Republican campaign funds are not suffering the way small business is now suffering."

"Big business firms with assets over \$100 million raised their sales 63 per cent and their profits after taxes by 77 per cent from 1952 to 1959," Humphrey told a luncheon meeting here. "But small business firms with assets less than \$1 million raised sales by only 20 per cent and their profits by only 2 per cent during the same period."

Humphrey warned that Republican policies favoring big business would lead to further corporation mergers and to greater danger of oppressive monopolies injuring both small business and consumers."

"I think the Democrats have done far more than the Republicans to encourage business prosperity in America," Humphrey declared. "It is just Republican propaganda that Democrats oppose business. We only oppose big business monopoly."

Russ Schwartz
Amy H. Hays

Carl Mickus
for Mrs. Shay

John Fitzgerald
Jim Daly
John Suel
Ind. Se. Flynn

SMALL BUSINESS SUFFERS UNDER G.O.P.

Shakopee Lunch Meeting
12:30 p.m., Monday, October 17, 1960

Two weeks ago on October 3, there was a
full-page ad in The Wall Street Journal which
asked the question - "Is the G.O.P. really the
party for business?"

Milton J. Shapp - a Philadelphia businessman
and president of the Jerrold Electronics Corporation -
gave his own answer to this question.

And his answer was "NO" - the Republican
Party is NOT the party of business - for business
will flourish only if the whole country is prosperous
and flourishing - only if our economy is geared to
full production and full employment.

He said the Republican Party cannot deal with the problems of today because its approach to America's problems is based on the past - on what has been done before, rather than what is needed today and tomorrow.

Certainly, it is clear that small business has prospered more in the past under Democratic Administrations than during the past eight years.

And I say the record shows that small business will prosper more under a Democratic Administration in the 1960's than under a Republican Administration.

Look how business has prospered because our older citizens through Social Security have money to buy what they need in the stores on Main Street.

Look how farm price supports have maintained farm income and farm family buying in the stores on Main Street.

Look how unemployment compensation cushions the loss of purchasing power of American workers and protects retail merchants from a sharp drop in sales.

And ~~look how~~ the Small Business Administration ^{could do much} ~~has worked to~~ strengthen the independent businessmen of America.

I think the Democrats have done far more than the Republicans to encourage business prosperity in America.

It is just Republican propaganda that Democrats oppose business. We only oppose big business monopoly.

Let us take a look at small business under the Republicans.

Small business failures in 1959 set a record high - 100,672 - two and one-half times the number of small business failures in 1952.

195 Failures
100,672

But you can bet the big bankers and the big business leaders who contribute to the Republican campaign funds are not suffering the way small business is now suffering.

Under this Republican Administration, there have been about 73,000 small business failures every year on an average. I ask you to compare this with the number of small business failures during the Truman years - only 26,000 a year.

73,000

26,000

Three times as many small business failures under a Republican Administration as there were under a Democratic Administration!

Furthermore, big business firms with assets over \$100 million raised their sales 63 percent and their profits after taxes by 77 percent from 1952 to 1959.

Profit
Picture
Big Business
77%

But small business firms with assets less than \$1 million raised sales by only 20 percent - and their profits by only 2 percent during the same period.

Yes, big business was making 77 percent more profit in 1959 over 1952 and small business was getting only 2 percent more profit after eight years of Republican Administration in Washington.

Small
Business
2%

I ask you - do you think the Republican Party is the party for business? Or is it just the party of Big Business?

I predict that another four years of Republican rule in Washington will lead to more corporate mergers and greater danger of oppressive monopolies which injure both small business and consumers.

This is not just an off-the-cuff prediction.

The Small Business Committee of the House of Representatives declared that the present Republican merger trend - if continued - will put ALL corporate assets in the hands of the giant monopoly corporations by 1975.

And look at the Republican tight-money policies.

Every 1 percent increase in the interest paid by the Federal government means an extra \$600 million in profits for the Wall Street moneylenders - and tougher borrowing requirements for small business.

Small business firms must pay ~~exorbitant~~ ^{high} interest rates - if they can borrow at all.

~~the~~ Democratic platform pledges that the Democratic Party will continue to work for an economy in which ^{independent} ~~small~~ business can take root, grow, and flourish.

Our platform pledges that we will fight monopolistic power of the giant corporations.

Our platform pledges an end to
oppressive, suffocating, tight-money, high-
interest-rate policies.

We believe that every businessman
and merchant has the right to carry on his
business without unfair competition - with-
out domination by big business monopolies.

This is why I believe independent
businessmen in Minnesota should support
the Democratic Party.

10/15/60



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