

002045

OHIO WRAPUP

REMARKS BY SENATOR
HUBERT H. HUMPHREY

TOLEDO
CANTON
CLEVELAND

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OUR HISTORY IS FILLED WITH GREAT EPISODES WHEN
THE AMERICAN PEOPLE WERE ASKED TO MAKE SACRIFICES FOR
THE GOOD OF THE COUNTRY.

IN TIMES OF PEACE AND WAR, GOOD TIMES AND BAD,
AMERICANS HAVE UNSELFISHLY BEEN WILLING TO MAKE
SACRIFICES.

THE PEOPLE OF OHIO (AND INDIANA) HAVE STOOD IN
THE FOREFRONT OF THOSE WHO HAVE MADE GREAT SACRIFICES.

TODAY WE ARE CALLED UPON TO MAKE ANOTHER SACRIFICE.

AMERICANS ARE NOW ASKED BY THE NIXON ADMINISTRATION
TO MAKE SACRIFICES TO CONTROL RUNAWAY INFLATION.

L-- ALL AMERICANS ARE WILLING TO MAKE SACRIFICES TO
CONTROL INFLATION.

L--WE ALL WANT TO HOLD DOWN SKYROCKETING PRICES.

L--WE ALL WANT TO HALT UNEMPLOYMENT.

L--WE ALL WANT TO LIFT THE TAX BURDEN FROM
WORKING FAMILIES.

L--WE ALL WANT OUR PAYCHECKS TO BUY MORE.

IN ORDER TO DO THESE THINGS, INFLATION MUST BE
CONTROLLED. WE ALL WANT TO DO THIS.

TODAY, MOST AMERICANS HAVE BEEN ASKED TO SACRIFICE.
BUT A PRIVILEGED AND POWERFUL FEW HAVE BEEN LET OFF THE

HOOK BY AN ADMINISTRATION THAT CALLS FOR SELECTIVE
AND DISCRIMINATORY SACRIFICE.

SELECTIVE SACRIFICE--THAT MEANS MOST OF US--
AND THAT INCLUDES THE WORKING FAMILIES OF OHIO--
ARE ASKED AND REQUIRED TO SACRIFICE, BUT SOME ARE
EXCUSED OUT OF FAVORITISM AND PRIVILEGE.

L WHO HAS BEEN EXCUSED FROM MAKING SACRIFICES TO
CONTROL INFLATION AND PUT OUR ECONOMY BACK IN SHAPE?

L NO SACRIFICE IS ASKED OF THE BIG BANKS THEIR
INTEREST RATES ARE GOING UP AGAIN AND BANK PROFITS
ARE SKYROCKETING.

NO SACRIFICE IS ASKED OF THE GIANT CORPORATIONS.

THEIR PROFITS HAVE JUMPED BY LEAPS AND BOUNDS DURING
THE CONTROL PERIOD.

L NO SACRIFICE IS ASKED OF THE SUPER RICH. THEY

GET EVEN RICHER BY TAKING ADVANTAGE OF BILLIONS OF

DOLLARS IN TAX LOOPHOLES. IN 1970, 1,338 AMERICANS

MAKING OVER \$500,000 PAID NO TAXES, AND 394 AMERICANS

MAKING OVER \$100,000 PAID NO TAXES--NONE WHATSOEVER.

L NO SACRIFICE IS ASKED OF THE TOP EXECUTIVES OF
LARGE CORPORATIONS. THE AVERAGE SALARY PAID CORPORATE

CHAIRMEN LAST YEAR WAS \$346,744--THAT IS AN AVERAGE

INCREASE OF 12.5 PERCENT.

L NO SACRIFICE IS ASKED OF THE HUGE INSURANCE
COMPANIES. THEIR PREMIUMS HAVE INCREASED FOR MEDICAL
AND HOSPITAL COSTS. L LIFE INSURANCE PREMIUMS CONTINUE
TO INCREASE. AND THE GIANT INSURANCE COMPANIES ARE
ALLOWED LARGE PRICE INCREASES BY THE PRICE COMMISSION.

L WHOM DOES THE NIXON ADMINISTRATION SELECT TO MAKE
THE REAL SACRIFICES TO CONTROL INFLATION? *I'll tell you!*

THE WORKING FAMILIES OF OHIO. *AT the Supermarket*
and
AT THE GROCERY STORE WHEN TAX DAY COMES AROUND,

WHEN THE WEEKLY PAY CHECK IS BROUGHT HOME, WORKING
FAMILIES ARE THE ONES ASKED TO SACRIFICE.

AND BECAUSE SOME AMERICANS HAVE BEEN LET OFF THE
HOOK, THE REPUBLICAN ADMINISTRATION'S PRICE CONTROL
SCHEME HAS BEEN A SHAM AND A HOAX.

L LOOK AT THE FACTS.

WHILE WAGES IN OHIO WERE FROZEN SOLID LAST YEAR,
THE POWERFUL CORPORATIONS, ~~THE GIANT CONGLOMERATES~~ WERE
TAKING ADVANTAGE OF A GOLDEN OPPORTUNITY TO MAKE RECORD
PROFITS.

L LOOK AT THESE EXAMPLES OF SELECTIVE SACRIFICE:

J. P. MORGAN---PROFITS UP 35.5 PERCENT IN 3RD QUARTER, 1971
(N.Y. TIMES, OCT. 7, 1971)

AUTOMOBILE INDUSTRY---PROFITS UP 99 PERCENT IN 4TH
QUARTER, 1971. (BUSINESS WEEK, MARCH 11, 1972.)

SAVINGS & LOAN INDUSTRY---131 PERCENT INCREASE IN PROFITS,
4TH QUARTER

MILES LABORATORIES---467 PERCENT INCREASE IN PROFITS,
4TH QUARTER

MONSANTO-----161 PERCENT INCREASE IN PROFITS

CONGLOMERATES-----266 PERCENT INCREASE IN PROFITS,
4TH QUARTER

AVCO

COLT INDUSTRIES

GULF AND WESTERN

KAISER

LITTON

SIGNAL

STUDEBAKER-WORTHINGTON

TELEDYNE

TEXTRON

BETHLEHEM STEEL--244 PERCENT INCREASE IN 4TH QUARTER PROFITS

HOWARD JOHNSONS--107 PERCENT INCREASE IN 4TH QUARTER PROFITS

UNITED FOODS--146 PERCENT INCREASE

(MIDDLE-MAN, FOOD PROCESSING FIRM)

BELL AND HOWELL--65 PERCENT INCREASE

THE TIME HAS COME TO HALT SELECTIVE SACRIFICE.

THE TIME HAS COME FOR THE REPUBLICAN ADMINISTRATION
TO TELL ITS FRIENDS--YOU MUST PAY YOUR FAIR SHARE--
YOU MUST DO YOUR PART IF ALL ARE ASKED TO SACRIFICE.

FAIRNESS IN GOVERNMENT IS THE GREAT ISSUE IN 1972.

OHIOANS KNOW THAT UNFAIR ECONOMIC AND SOCIAL POLICIES

MUST COME TO AN END.

OVER 30 YEARS AGO FRANKLIN ROOSEVELT SAID:

"THE TEST OF PROGRESS IS NOT WHETHER WE ADD TO THE
ABUNDANCE OF THOSE WHO HAVE MUCH. IT IS WHETHER WE
PROVIDE ENOUGH FOR THOSE WHO HAVE TOO LITTLE."

TODAY AGAIN, THIS MUST BE THE CHALLENGE OF A
GOVERNMENT THAT WANTS TO RESPOND FAIRLY TO THE NEEDS
OF ALL THE PEOPLE.



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