

REMARKS BY SENATOR HUBERT H. HUMPHREY  
UNITED PAPERWORKERS INTERNATIONAL UNION

Washington, D.C.

September 17, 1974

"Double digit inflation," "deepening recession," "dangerously high unemployment." These have become household words as a result of 6 years of unpardonable economic mismanagement. But they also have paralyzed the economy and ravaged the family budget of every American worker.

For decades the economists told us that rising prices, falling incomes, and lengthening unemployment lines could not occur at the same time. But you and I -- and maybe even the economists -- now know better. The disastrous non-policies of the last several years have succeeded in bringing the American worker and his family into this unprecedented economic nightmare.

As a member of the Joint Economic Committee and a member of the Steering Committee for the Summit Conference on Inflation, I have devoted a great deal of time and effort to the nation's economic ills and what must be done to cure our ailing economy.

I have met with the Administration's economic "brain trust," questioned the most distinguished members of the nation's economic profession, and discussed the current economic mess with leaders from labor, agriculture, and every other major sector of the economy.

I am convinced that, while there are no quick and easy answers to these complex problems, there are certain steps that can and must be taken now to begin to bring down prices, create jobs and get the economy moving ahead. And, just as important, there are measures that simply have to be taken now to guarantee to every citizen that the burden of resolving our economic problems will not fall more heavily on his family than on any other.

Our economic policy must be tough if it is to be effective. But it also must be fair to all our people if they are to provide the cooperation that a tough policy must have if it is to work.

Before outlining the combination of steps I feel are needed, let us look for a moment at why effective action -- now -- is indispensable.

We need action now because the prices you pay have exploded by 11.8 percent in the last twelve months, the worst case of inflation in 27 years.

But even these alarming statistics don't tell the whole story. Inflation for the majority of American families has been much worse.

Eighty per cent of the take-home pay of the average family, and an even larger share of the income of the poor and the elderly, is spent on food, transportation, housing and medical care. And the prices of these essentials have increased even more rapidly than the overall rate of inflation.

Moreover, with wholesale prices surging upward by 20 per cent in the past year, only a dreamer, or former CEA Chairman Herb Stein, would predict that prices will come down in the next six months.

In the months ahead you can expect little relief.

As I see it, food prices will rise for the rest of this year, with bread, meat, canned vegetables and fruit all going up.

The entire housing industry is a disaster area. Housing starts have declined at a seasonally adjusted annual rate of 38 per cent since last July. At the same time, housing costs are up 11.4 per cent in the last year. Mortgage rates, when money is available at all, are commonly 9 or 10 per cent.

Automobile prices also are going up. We have seen the prices on the 1975 models go up by \$400 to \$500. And you cannot escape by buying a used car; their values shot up by 35 per cent in the first half of this year.

Inflation has shrunk the paycheck of every American worker. Wages have not kept up with inflation. Our workers are on the job longer hours at higher wage rates, bringing home fatter paychecks than ever before. But the buying power of the take-home pay of the average worker dropped 4.6 per cent in July, when compared to the same month one year ago. In fact, the average worker's real spendable weekly earnings are back where they were at the end of 1970.

In other words, for four years America's workers have been on a treadmill, they have been running like blazes and getting nowhere. This is another reason why tough action on the economy is needed now.

In the past, the sting of inflation has been soothed by rising wages and full employment. But today the sting hurts all the more as our economy stagnates and unemployment steadily climbs upward.

In the first half of this year, the real Gross National Product declined at an incredible annual rate of 4 per cent. And, most forecasters predict little, if any, growth for the rest of 1974. This means in cold hard terms that we face a period of continuing serious recession.

Recession also means that men and women lose their jobs. The unemployment rate climbed from 4.6 per cent last October to 5.4 per cent in August, adding 800,000 people to the ranks of the unemployed. Today nearly 5 million Americans are officially unemployed, and millions of others simply have given up looking for work in frustration. These are not even counted in the statistics.

Many of the experts predict an unemployment rate of 6.5 per cent by this time next year. This would add another million workers to our unemployment rolls.

One more indication of just how serious a problem we face is the type of workers who now are beginning to lose their jobs.

Unemployment always is a personal tragedy. But it is doubly so when it hits the head of the household, or the older, more experienced worker. In this respect, the statistics of the past three months are profoundly disturbing. They show that, while still relatively low at 3.2 per cent, the unemployment rate for adult male workers over age 55 has increased by 40 per cent in the last three months. This is a very troubling development and one I will be watching closely.

This is the nature of the economic crisis our nation faces.

What can we do to deal with this three-headed economic monster?

No one has all the answers. But we can do much better than continuing the current policy of creating an ever more serious recession to drive down prices. This policy is not working. We simply are putting the American worker through the wringer and pushing up prices and profits at the same time.

I propose a package of economic policies that can, I believe, reduce inflation, hold the line on unemployment and boost economic growth.

First, we must immediately close the oil depletion allowance and other glaring corporate tax loopholes and strengthen the minimum tax. A proposal I have made could quickly raise about \$6 billion in this way. These revenues then should be returned as tax relief to the low and middle income families in our nation that have been hurt most by inflation.

Justice demands that the fight against inflation be carried equitably by all our people. This would be a move in that direction.

Second, a major Public Service Jobs Program should be enacted and implemented. The program proposed by Senator Javits and me would create about 500,000 jobs at a cost of about \$4 billion. This program should be funded by a \$6 billion cut in defense, foreign military assistance, and low priority programs so as to have a net reduction in the President's budget request.

Third, we need a Credit Allocation Plan to assure the availability of reasonably priced capital for priority uses. In this regard, steps should be taken immediately to make mortgage money available at lower rates of interest. Our housing industry must be revived.

Fourth, a re-invigorated anti-trust enforcement program should be mounted. Concentrated market power in major sectors of our economy frustrates anti-inflation policies and results in extreme injustice.

Fifth, energy pricing policies must be carefully reviewed. In particular, controls on the prices of old crude oil must be maintained. If not, the effectiveness of the entire anti-inflation effort will be seriously undermined.

Sixth, a National Food Policy should be developed that provides stable and fair income to farmers and assures adequate supplies of food to consumers at reasonable prices. Such a policy should provide incentives for all-out production, and it would include a system of domestic reserves of the major grains.

Seventh, a permanent Inflation Review Board, responsible not to the President, but directly to the Congress, should be established. It would monitor inflation in the economy, recommend reasonable price, profit and wage behavior patterns, hold public hearings and make investigations of excesses.

Certainly other elements could be included in such a package. But I believe the basic elements are here.

In sum, this package would:

- cut unnecessary federal spending,
- lower interest rates in key areas of the economy,
- provide jobs for the victims of recession,
- give some tax relief to the victims of inflation,
- and begin a major effort to break up the price-controlling power of big business monopolies.

One critical element must be added to make this package work -- voluntary restraint on price, profit and wage increases by labor and business.

Without some restraint, if everyone goes all out to get everything possible, our economy will be in even worse trouble at this time next year and each of us will be personally less well off. Some restraint is, therefore, essential.

However, public officials and the general public must be aware of labor's extraordinary restraint in the face of soaring profits and prices last year.

In 1973, labor made a good faith effort to fight inflation and hold back on its demands, while business enjoyed a financial field day. Social justice demands that our workers be allowed to catch up with the explosion in prices. The long term interest of all our workers, however, lies in full cooperation in an even-handed national anti-inflation policy. It is time to help American workers climb off the "economic treadmill." Only with their full cooperation will that be possible.

The problem with the "old-time economic religion" preached by the Republicans since the era of Harding, Coolidge, and Hoover, is that only the "chosen few" get saved. What I have outlined today is the type of economic reform that has made "salvation" possible for the little guy since the days of Franklin Roosevelt and Harry Truman.

Which religion do you choose? The time of decision is at hand.

# # # # #

Public workers  
Peter Bonaruto

President  
Joe Toneli

V.P. for Legis George O'Bea  
Minneapolis

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Acop Jackson

UNITED PAPERWORKERS INTERNATIONAL UNION

WASHINGTON, D.C.  
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Legislative  
Conference

China Trip

- PEP - Pub. Educ. Program



"DOUBLE DIGIT INFLATION," "DEEPENING RECESSION," "DANGEROUSLY  
HIGH UNEMPLOYMENT," THESE HAVE BECOME HOUSEHOLD WORDS AS A  
RESULT OF 6 YEARS OF UNPARDONABLE ECONOMIC MISMANAGEMENT. BUT  
THEY ALSO HAVE <sup>damaged</sup> ~~PARALYZED~~ THE ECONOMY AND RAVAGED THE FAMILY  
BUDGET OF EVERY AMERICAN WORKER.

FOR DECADES THE ECONOMISTS TOLD US THAT <sup>Inflation</sup> RIISING PRICES,  
FALLING INCOMES, AND LENGTHENING UNEMPLOYMENT LINES COULD NOT  
OCCUR AT THE SAME TIME. BUT YOU AND I -- AND MAYBE EVEN THE  
ECONOMISTS -- NOW KNOW BETTER. THE DISASTROUS NON-POLICIES  
OF THE LAST SEVERAL YEARS HAVE SUCCEEDED IN BRINGING THE AMERICAN  
WORKER AND HIS FAMILY INTO THIS UNPRECEDENTED ECONOMIC NIGHTMARE.

AS A MEMBER OF THE JOINT ECONOMIC COMMITTEE AND A MEMBER  
OF THE STEERING COMMITTEE FOR THE SUMMIT CONFERENCE ON INFLATION,  
I HAVE DEVOTED A GREAT DEAL OF TIME AND EFFORT TO THE NATION'S  
ECONOMIC ILLS AND WHAT MUST BE DONE TO CURE OUR AILING ECONOMY.

I HAVE MET WITH THE ADMINISTRATION'S ECONOMIC "BRAIN  
TRUST," QUESTIONED THE MOST DISTINGUISHED MEMBERS OF THE NATION'S  
ECONOMIC PROFESSION, AND DISCUSSED THE CURRENT ECONOMIC MESS  
WITH LEADERS FROM LABOR, AGRICULTURE, *Business, Finance*  
AND EVERY OTHER MAJOR  
SECTOR OF THE ECONOMY.

I AM CONVINCED THAT, WHILE THERE ARE NO QUICK AND EASY  
ANSWERS TO THESE COMPLEX PROBLEMS, THERE ARE CERTAIN STEPS  
THAT CAN AND MUST BE TAKEN NOW TO BEGIN TO BRING DOWN PRICES,  
CREATE JOBS AND GET THE ECONOMY MOVING AHEAD.

AND, JUST AS IMPORTANT, THERE ARE MEASURES THAT SIMPLY HAVE TO  
BE TAKEN NOW TO GUARANTEE TO EVERY CITIZEN THAT THE BURDEN OF  
RESOLVING OUR ECONOMIC PROBLEMS WILL NOT FALL MORE HEAVILY ON  
*on* ~~his~~ FAMILY THAN ON ANY OTHER.

OUR ECONOMIC POLICY MUST BE TOUGH IF IT IS TO BE EFFECTIVE.  
BUT IT ALSO MUST BE FAIR, ~~TO~~ ALL OUR PEOPLE, ~~IF THEY ARE TO PROVIDE~~  
THE COOPERATION THAT A TOUGH POLICY MUST HAVE IF IT IS  
*all* TO WORK.

BEFORE OUTLINING THE COMBINATION OF STEPS I FEEL ARE NEEDED,  
LET US LOOK FOR A MOMENT AT WHY EFFECTIVE ACTION -- NOW --  
IS INDISPENSABLE.



WE NEED ACTION NOW BECAUSE THE PRICES YOU PAY HAVE EXPLODED  
BY 11.8 PERCENT IN THE LAST TWELVE MONTHS, THE WORST CASE  
OF INFLATION IN 27 YEARS.

L BUT EVEN THESE ALARMING STATISTICS DON'T TELL THE WHOLE  
STORY. INFLATION FOR THE MAJORITY OF AMERICAN FAMILIES HAS  
BEEN MUCH WORSE.

L <sup>80%</sup> EIGHTY PER CENT OF THE TAKE-HOME PAY OF THE AVERAGE FAMILY,  
AND AN EVEN LARGER SHARE OF THE INCOME OF THE POOR AND THE  
ELDERLY, IS SPENT ON FOOD, TRANSPORTATION, HOUSING AND MEDICAL  
CARE, AND THE PRICES OF THESE ESSENTIALS HAVE INCREASED  
EVEN MORE RAPIDLY THAN THE OVERALL RATE OF INFLATION.

L MOREOVER, WITH WHOLESALE PRICES SURGING UPWARD BY 20 PER  
CENT IN THE PAST YEAR, ONLY A DREAMER, OR FORMER CEA CHAIRMAN  
HERB STEIN, WOULD PREDICT THAT PRICES WILL COME DOWN IN  
THE NEXT SIX MONTHS.

L IN THE MONTHS AHEAD YOU CAN EXPECT LITTLE RELIEF. *Food*

AS I SEE IT, FOOD PRICES WILL RISE FOR THE REST OF THIS  
YEAR, WITH BREAD, MEAT, CANNED VEGETABLES AND FRUIT ALL GOING  
UP.

L THE ENTIRE HOUSING INDUSTRY IS A DISASTER AREA. HOUSING  
STARTS HAVE DECLINED AT A SEASONALLY ADJUSTED ANNUAL RATE  
*about*  
OF 38 PER CENT SINCE LAST JULY. AT THE SAME TIME, HOUSING

COSTS ARE UP 11.4 PER CENT IN THE LAST YEAR. MORTGAGE RATES,  
WHEN MONEY IS AVAILABLE AT ALL, ARE COMMONLY 9 OR 10 PER CENT.

and Housing depression affects a host  
of other areas, Lumber, Building materials,  
furniture, appliances etc.

L AUTOMOBILE PRICES ALSO ARE GOING UP. WE HAVE SEEN THE PRICES  
ON THE 1975 MODELS GO UP BY \$400 TO \$500. AND YOU CANNOT ESCAPE  
BY BUYING A USED CAR; THEIR VALUES SHOT UP BY 35 PER CENT IN  
THE FIRST HALF OF THIS YEAR.

h INFLATION HAS SHRUNK THE PAYCHECK OF EVERY AMERICAN WORKER.  
WAGES HAVE NOT KEPT UP WITH INFLATION. OUR WORKERS ARE ON  
THE JOB LONGER HOURS AT HIGHER WAGE RATES, BRINGING HOME FATTER  
PAYCHECKS THAN EVER BEFORE, BUT THE BUYING POWER OF THE TAKE-  
HOME PAY OF THE AVERAGE WORKER DROPPED 4.6 PER CENT IN JULY,  
WHEN COMPARED TO THE SAME MONTH ONE YEAR AGO. IN FACT, THE  
AVERAGE WORKER'S REAL SPENDABLE WEEKLY EARNINGS ARE BACK WHERE  
THEY WERE AT THE END OF 1970.

IN OTHER WORDS, FOR FOUR YEARS AMERICA'S WORKERS HAVE BEEN  
ON A TREADMILL, THEY HAVE BEEN RUNNING LIKE BLAZES AND GETTING  
NOWHERE. THIS IS ANOTHER REASON WHY TOUGH ACTION ON THE ECONOMY  
IS NEEDED NOW.

L IN THE PAST, THE STING OF INFLATION HAS BEEN SOOTHED BY  
RISE WAGES AND FULL EMPLOYMENT. BUT TODAY THE STING HURTS  
ALL THE MORE AS OUR ECONOMY STAGNATES AND UNEMPLOYMENT STEADILY  
CLIMBS UPWARD. — *Stagflation - new word*

IN THE FIRST HALF OF THIS YEAR, THE REAL GROSS NATIONAL  
PRODUCT DECLINED AT AN INCREDIBLE ANNUAL RATE OF 4 PER CENT.

AND, MOST FORECASTERS PREDICT LITTLE, IF ANY, GROWTH FOR

THE REST OF 1974 / THIS MEANS IN COLD HARD TERMS THAT WE FACE

A PERIOD OF CONTINUING SERIOUS RECESSION.

*and* RECESSION ~~ALSO~~ MEANS THAT MEN AND WOMEN LOSE THEIR JOBS.

THE UNEMPLOYMENT RATE CLIMBED FROM 4.6 PER CENT LAST OCTOBER

TO 5.4 PER CENT IN AUGUST, ADDING 800,000 PEOPLE TO THE RANKS

OF THE UNEMPLOYED. TODAY NEARLY 5 MILLION AMERICANS ARE ~~OFFICIALLY~~

UNEMPLOYED, AND MILLIONS OF OTHERS SIMPLY HAVE GIVEN UP LOOKING

FOR WORK IN FRUSTRATION. THESE ARE NOT EVEN COUNTED IN THE

STATISTICS. ✓

MANY OF THE EXPERTS PREDICT AN UNEMPLOYMENT RATE OF 6.5  
PER CENT BY THIS TIME NEXT YEAR. THIS WOULD ADD ANOTHER MILLION  
WORKERS TO OUR UNEMPLOYMENT ROLLS.

ONE MORE INDICATION OF JUST HOW SERIOUS A PROBLEM WE  
FACE IS THE TYPE OF WORKERS WHO NOW ARE BEGINNING TO LOSE  
THEIR JOBS.

h UNEMPLOYMENT ALWAYS IS A PERSONAL TRAGEDY, BUT IT IS DOUBLY  
SO WHEN IT HITS THE HEAD OF THE HOUSEHOLD, OR THE OLDER, MORE  
EXPERIENCED WORKER. IN THIS RESPECT, THE STATISTICS OF THE  
PAST THREE MONTHS ARE PROFOUNDLY DISTURBING. THEY SHOW THAT,  
~~WHILE STILL RELATIVELY LOW AT 3.2 PER CENT,~~ THE UNEMPLOYMENT  
RATE FOR ADULT MALE WORKERS OVER AGE 55 HAS INCREASED BY 40  
PER CENT IN THE LAST THREE MONTHS.



Stock market, Banks  
Business failures - Farm costs

THIS IS A VERY TROUBLING DEVELOPMENT AND ONE I WILL BE

WATCHING CLOSELY.

THIS IS THE NATURE OF THE ECONOMIC CRISIS OUR NATION

FACES.

WHAT CAN WE DO TO DEAL WITH THIS THREE-HEADED ECONOMIC

MONSTER?

Well, I admit —

NO ONE HAS ALL THE ANSWERS. BUT WE CAN DO MUCH BETTER THAN

Tight money & high interest  
CONTINUING THE CURRENT POLICY OF CREATING AN EVER MORE SERIOUS

RECESSION ~~TO DRIVE DOWN PRICES~~. THIS POLICY IS NOT WORKING.

WE SIMPLY ARE PUTTING THE AMERICAN WORKER THROUGH THE WRINGER

AND PUSHING UP <sup>corporate</sup> PRICES AND PROFITS AT THE SAME TIME.

I PROPOSE A PACKAGE OF ECONOMIC POLICIES THAT CAN, I BELIEVE,  
*cut into*  
REDUCE INFLATION, ~~HOLD~~ THE LINE ON UNEMPLOYMENT AND BOOST  
ECONOMIC GROWTH.

FIRST, WE MUST IMMEDIATELY CLOSE THE OIL DEPLETION ALLOWANCE  
AND OTHER GLARING CORPORATE TAX LOOPHOLES AND STRENGTHEN THE  
MINIMUM TAX. *This alone would*  
~~A PROPOSAL I HAVE MADE COULD QUICKLY RAISE~~  
ABOUT \$6 BILLION ~~IN THIS WAY~~. THESE REVENUES THEN SHOULD BE  
RETURNED AS TAX RELIEF TO THE LOW AND MIDDLE INCOME FAMILIES  
~~IN OUR NATION~~ THAT HAVE BEEN HURT MOST BY INFLATION.

*h* JUSTICE DEMANDS THAT THE FIGHT AGAINST INFLATION BE  
CARRIED EQUITABLY BY ALL OUR PEOPLE. THIS WOULD BE A MOVE IN  
THAT DIRECTION.

(2) L SECOND, A MAJOR PUBLIC SERVICE JOBS PROGRAM SHOULD BE  
ENACTED AND IMPLEMENTED. THE PROGRAM PROPOSED BY SENATOR  
JAVITS AND ME WOULD CREATE ABOUT 500,000 JOBS AT A COST OF  
ABOUT \$4 BILLION. THIS PROGRAM SHOULD BE FUNDED BY A \$6  
BILLION CUT IN DEFENSE, FOREIGN MILITARY ASSISTANCE, AND  
LOW PRIORITY PROGRAMS SO AS TO HAVE A NET REDUCTION IN THE  
Federal  
PRESIDENT'S BUDGET REQUEST.

(3) L THIRD, WE NEED A CREDIT ALLOCATION PLAN TO ASSURE THE  
AVAILABILITY OF REASONABLY PRICED CAPITAL FOR PRIORITY USES.  
IN THIS REGARD, STEPS SHOULD BE TAKEN IMMEDIATELY TO MAKE  
MORTGAGE MONEY AVAILABLE AT LOWER RATES OF INTEREST. OUR  
HOUSING INDUSTRY MUST BE REVIVED.

*4* *Vigorous tough*  
FOURTH, A RE-INVIGORATED ANTI-TRUST ENFORCEMENT PROGRAM

*economic*  
SHOULD BE MOUNTED. CONCENTRATED ~~MARKET~~ POWER IN MAJOR SECTORS

OF OUR ECONOMY FRUSTRATES ANTI-INFLATION POLICIES AND RESULTS

*Killing competition and raising prices.*  
~~IN EXTREME INJUSTICE.~~

*Energy*  
FIFTH, ENERGY PRICING POLICIES MUST BE CAREFULLY REVIEWED.

IN PARTICULAR, CONTROLS ON THE PRICES OF OLD CRUDE OIL MUST

BE MAINTAINED. IF NOT, THE EFFECTIVENESS OF THE ENTIRE ANTI-

INFLATION EFFORT WILL BE SERIOUSLY UNDERMINED.

*Food*  
SIXTH, A NATIONAL FOOD POLICY SHOULD BE DEVELOPED THAT

PROVIDES STABLE AND FAIR INCOME TO FARMERS AND ASSURES

ADEQUATE SUPPLIES OF FOOD TO CONSUMERS AT REASONABLE PRICES.

SUCH A POLICY SHOULD PROVIDE INCENTIVES FOR ALL-OUT PRODUCTION,

AND ~~IT WOULD INCLUDE A SYSTEM OF DOMESTIC RESERVES~~ *a national Food Reserve*

*Program*  
~~OF THE MAJOR GRAINS.~~

7 SEVENTH, A PERMANENT INFLATION REVIEW BOARD, RESPONSIBLE

NOT TO THE PRESIDENT, BUT DIRECTLY TO THE CONGRESS, SHOULD BE

ESTABLISHED. *It* WOULD MONITOR INFLATION IN THE ECONOMY,

RECOMMEND REASONABLE PRICE, PROFIT AND WAGE BEHAVIOR PATTERNS,

HOLD PUBLIC HEARINGS AND MAKE INVESTIGATIONS OF EXCESSES.

CERTAINLY OTHER ELEMENTS COULD BE INCLUDED IN SUCH A PACKAGE.

BUT I BELIEVE THE BASIC ELEMENTS ARE HERE.

IN SUM, THIS PACKAGE WOULD:

-- CUT UNNECESSARY FEDERAL SPENDING,

-- LOWER INTEREST RATES IN KEY AREAS OF THE ECONOMY,

-- PROVIDE JOBS FOR THE VICTIMS OF RECESSION,

-- GIVE SOME TAX RELIEF TO THE VICTIMS OF INFLATION,

*Energy - food*  
-- AND BEGIN A MAJOR EFFORT TO BREAK UP THE PRICE-CONTROLLING

POWER OF BIG BUSINESS MONOPOLIES.

ONE CRITICAL ELEMENT MUST BE ADDED TO MAKE THIS PACKAGE  
WORK -- VOLUNTARY RESTRAINT ON PRICE, PROFIT AND WAGE INCREASES  
BY LABOR AND BUSINESS.



WITHOUT SOME RESTRAINT, IF EVERYONE GOES ALL OUT TO GET  
EVERYTHING POSSIBLE, OUR ECONOMY WILL BE IN EVEN WORSE  
TROUBLE AT THIS TIME NEXT YEAR AND EACH OF US WILL BE PERSONALLY  
LESS WELL OFF. SOME RESTRAINT IS, THEREFORE, ESSENTIAL.

HOWEVER, PUBLIC OFFICIALS AND THE GENERAL PUBLIC MUST  
BE AWARE OF LABOR'S EXTRAORDINARY RESTRAINT IN THE FACE OF  
SOARING PROFITS AND PRICES LAST YEAR.

h IN 1973, LABOR MADE A GOOD FAITH EFFORT TO FIGHT INFLATION  
AND HOLD BACK ON ITS DEMANDS, WHILE BUSINESS ENJOYED A FINANCIAL  
FIELD DAY. SOCIAL JUSTICE DEMANDS THAT OUR WORKERS BE ALLOWED  
TO CATCH UP WITH THE EXPLOSION IN PRICES.

THE LONG TERM INTEREST OF ALL OUR WORKERS, HOWEVER, LIES IN FULL COOPERATION IN AN EVEN-HANDED NATIONAL ANTI-INFLATION POLICY. IT IS TIME TO HELP AMERICAN WORKERS CLIMB OFF THE "ECONOMIC TREADMILL." ONLY WITH THEIR FULL COOPERATION WILL THAT BE POSSIBLE.

THE PROBLEM WITH THE "OLD-TIME ECONOMIC RELIGION" PREACHED BY THE REPUBLICANS SINCE THE ERA OF HARDING, COOLIDGE, AND HOOVER, IS THAT ONLY THE "CHOSEN FEW" GET SAVED. WHAT I HAVE OUTLINED TODAY IS THE TYPE OF ECONOMIC REFORM THAT HAS MADE "SALVATION" POSSIBLE FOR THE LITTLE GUY SINCE THE DAYS OF FRANKLIN ROOSEVELT AND HARRY TRUMAN.

WHICH RELIGION DO YOU CHOOSE? THE TIME OF DECISION IS AT HAND.

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