

For Release: Friday p.m.
October 14, 1960

HUMPHREY BLASTS GOP HIGH INTEREST RATES

ORTONVILLE, October 14, -- Senator Hubert H. Humphrey today continued his attack on GOP farm and fiscal policies, with an emphasis on "the wasteful and stifling high interest rates "of this administration."

The Senator, speaking at a DFL breakfast meeting here, declared that "the facts and the record prove the fiscal irresponsibility of these polcies."

"Tight money policies and high interest rates have pushed up the costs of government by billions," Humphrey charged.

"American taxpayers are now playing \$3 billion a year more on the costs of the public debt than would have been necessary if the interest rates of the Truman years were still in effect.

"More than 10 percent of our Federal budget is eaten up by interest on the national debt."

The GOP's fiscal policies, Humphrey said, also "pinch directly the average American citizen."

"The high interest policies of the Administration have increased the interest rates on FHA loans to homebuilders from 4 to 6 percent, added at least \$400,000 to the cost of a \$2 million school and jumped the costs of loans to farmers to 6 or 7 percent," the Senator said.

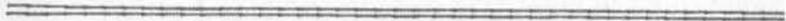
"What is the result?" he asked.

"The annual income of the money lenders is up by about 62 percent. And the number of business failures has almost doubled since 1952."

① Newspapers
Jim Not Running
Against the Newspapers
and Jim Not Being
Elected!

TIGHT MONEY -- TIGHT EXISTENCE

DFL Breakfast
Ortonville
Friday, October 14, 1960



Tight money policies and high interest rates have pushed up the costs of government by billions of dollars.

American taxpayers are now paying \$3 billion a year more on the costs of the public debt than would have been necessary if the interest rates of the Truman years were still in effect.

Nine billion dollars -- more than 10 percent of our federal budget is eaten up by interest on the national debt.

Interest up
\$3 Billion

\$9 Billion
Interest
over 10%
Fed Budget

The wasteful and stifling high
 interest rates of this Republican
 Administration have fattened the profits
 of big bankers and Wall Street money-
lenders at the expense of farmers, small
 businessmen, and every low and middle
 income family budget.

*Profits Fattened
 for
 money lenders
 up 62%
 Business failures
 doubled since
 1952*

Every family buying a TV set or an
 automobile with installment payments
 is paying more because of tight-money.

T.V.

For small business, debt has risen
from 28 percent of assets to 36 percent
of assets since 1952.

Small Business

And farm mortgage debt in Minnesota
rose from \$14.7 million in 1952 to

*Farm Mtg
 up 14.7 to
 25.9*

Facts ①

\$25.7 million in 1959 -- an increase
of 75 percent in farm debt during a
period when farm income was dropping
20 percent.

The high interest policies of this
Republican Administration have increased
the interest rates on FHA loans to
homebuilders from 4 1/2 to 5 3/4 percent --
they have added at least \$400,000 to the
cost of a \$2 million school building --
and they have jumped the costs of loans
to farmers to 6 or 7 percent.

Republican tight-money policies
impose terrible burdens on state and
local governments which must borrow money

FHA

Farmers Home
Ad.

to build schools, roads, and other public services.

What is the result of the Republican tight-money policy?

The annual income of the money-lender is up by 62 percent. And the number of business failures has almost doubled since 1952.

Tight-money has raised the cost of living. It has triggered two recessions in five years. And it has bankrupted many of America's farmers.

*Money Lender
62%
Business failures
up since
1952*

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Dave Steinley

Cliff Hoog

Repn Julian newhouse

Slowdown...Stall...Stagnation

DFL Bean Feed
Alexandria, Friday P.M.
October 14, 1960

W Gordon

Janew

Carl Rolvoog

Conrad Hammer

America a growing Country

N.Y. - So. Dak
The tight money policies and high

interest rates of this Republican

Administration have tied a ball and chain

to an economy which should be growing and

dynamic.

Under Franklin Roosevelt and Harry

Truman, the American economy grew an

average of 5 per cent a year -- but for

the past eight years our economy has been

limping along with only 2½ per cent average

growth a year.

This low growth rate has cost the

people of Minnesota alone more than \$3

billion in loss of personal income.

Low growth
Rate

~~Franklin Roosevelt~~
~~Harry Truman~~

Cost us
\$3 Billion

Nixon Farm Program

Fred Foslein
Mrs Ed H Kelly
Roderick Kitcher
Mrs Chris Hammer

H. Carl
of Green Acres
But Green Books

New Nixon
1
Geography
Story

Soil Bank
my Granddads
Farm
No Acre!

The American economy will stall and stagnate if we fail to restore the 5 per cent growth rate of the Roosevelt-Truman years.

↳ We must end the restrictive, stifling, wasteful fiscal policies of the past eight years -- or our Nation will not move anywhere but in reverse.

↳ We must start constructive, public investment to revitalize our economic health.

↳ America is a growing county. Our population, our needs, our obligations are growing.

Interest Rate Increase
Cost \$2.2 Billions
& more to come

It is time America restored the sound
business principle of capital investment.

It is time for us to step up capital
investments for flood control facilities,
airports, roads, schools, hospitals and
other necessary public projects.

These capital investments -- for
our growth and for our future -- will
benefit all Americans, and will make
America stronger.

That is why we need action on Area
Redevelopment -- to build up the economic
strength of northeastern Minnesota.

That is why we need a Youth

Area
Redevelop

Youth Peace
Corps
White Fleet

Conservation Corps -- to protect our
great natural resources -- to invest in our
land and our forests -- yes, and in our
young people also.

Slum Clearance, urban renewal,
roads, schools, hospitals, river and
harbor development, Area Redevelopment---
all of these projects are investments which
will give us tremendous dividends in the
future if we have the courage, the
vigor and the imagination to move ahead
now.



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