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HUMPHREY SAYS "THIRD MAJOR RECESSION" DISPUTES REPUBLICAN
PROSPERITY CLAIM

RED WING, October 22 -- Senator Hubert H. Humphrey today charged the Republican Administration with distortion of economic statistics to conceal "the third major recession" of the last eight years."

"The Republicans are counting \$500 million of extra unemployment compensation payments as part of personal income to prove this country is prospering," Humphrey declared at a DFL rally here.

"They say we are more prosperous because we are making more unemployment payments to the men and women who are out of work -- looking for jobs," Humphrey said.

"This is not prosperity. This is a serious economic recession we have on our hands -- the third major recession of this Republican Administration."

Humphrey asserted that a Commerce Department report claiming "prosperity" conflicted with a Federal Reserve Board report which showed industrial production dropped to a ten-month low point in September.

"Factory payrolls dropped \$500 million in September. Small business retail payrolls dropped \$200 million," Humphrey said.

"Farm income failed to rise at a time when farmers' income should be up -- when they take their crops to market."

"Only the moneylenders of Wall Street have prospered," Humphrey declared. "Yes, the tight-money, high-interest-rate policies of this Republican Administration benefit the big bankers and investment houses of Wall Street. Their income rose \$200 million in September."



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