

REMARKS of HUBERT H. HUMPHREY
for HONEY WELL LOCAL 1145
MINNEAPOLIS, MINNESOTA
SEPTEMBER 3, 1970

Recessions

In the past twenty years we have had four recessions.
Each of them has occurred during a Republican
Administration. In the eight Democratic years, from 1960
to 1968, the country enjoyed uninterrupted and unprecedented
growth.

In 1968, Republican candidates campaigned up and down this
state and country promising to end the inflation by slowing
down what was described as an overheated economy.

1968

Well, they have certainly slowed down the economy, but they
have only heated up the inflation.

Consumer Prices

It is almost beyond belief. While thousands of men in this
local have been laid off, consumer prices in the Twin Cities
area now stand almost 7% higher than just one year ago.

Prices

I know how that must make you feel. On the one hand, the
money you earn is buying you less and less. And on the

other, you are worried that you may get layed-off.

This local had a working membership of 13,000 only 6 months ago. Today, after 3000 men and women have been laid-off only 9000 remain. That amounts close to 25% unemployment. 325 were laid-off just last week. It frightens me just to talk about it. I repeat - I know how you must feel.

h That's why I want to get back to Washington.

h This is a healthy, powerful economy. The problem is that the current set of witchdoctors in Washington have been giving it the wrong medicine. Tight money, idle productive capacity and unemployment are not sound anti-inflation policies. They are "anti-people" policies.

*Anti Inflation
or
Anti People*

*anti
People*

We are going to get to Washington and lend every effort to turn that situation around.

We need to increase productivity so that we can have full employment and real increases in wages. Not increases that are eaten up by inflation before they get into your pocket.

When basic industries arbitrarily raise prices, we are going to

sound off and make them show cause why the people should bear these increased expenses.

As this campaign heats up, you are going to hear that this is a Democratic inflation. Don't you believe it. This Administration has had 18 months to put its house in order.

Democ Inflation

In 1968, at the end of the Democratic Administration, unemployment stood at less than 3.5%. Today, national unemployment stands near 6%, with severe pockets of unemployment up to 12, 15, and 25 percent.

In 1968, consumer prices - with full employment and increasing productivity - rose by only 4.5%. Consumer prices today, with increasing unemployment and a stagnating economy, are rising at a rate in excess of 6 percent.

*3.5%
Consumer
Prices*

*now over
6%*

This Administration and its supporters - like my Republican opponent have to bear the responsibility for these facts.

We are going to go to Washington, with your help, and do the job that needs to be done.

We are going to untwist that tight dollar - provide jobs,

Unwind the tight dollar

*1968 (D)
1970*

lower interest rates and get some mortgage money for you folks who have been trying to buy your own home.

It can be done.

It will be done.

I'll need your help.



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