

OUTLINE OF REMARKS

SENATOR HUBERT H. HUMPHREY

NATIONAL ASSOCIATION OF

TRUCK STOP OPERATORS

JULY 22, 1974

MINNEAPOLIS, MINNESOTA

- CURRENT ECONOMIC CRISIS IS A HARDSHIP ON ALL AMERICANS - CONSUMERS AND WORKERS - BUT IS ALSO A DANGEROUS THREAT TO OUR COMPETITIVE SMALL BUSSINESS ENTERPRISES.

- THE RAGING INFLATION THAT HAS PUSHED PRICES UP 10.7% IN THE PAST YEAR AND 19% IN THE LAST TWO YEARS, COUPLED WITH THE SECOND NIXON ADMINISTRATION RECESSION, HAS DEALT A DEVASTATING BLOW TO SMALL BUSINESS.

- WHILE BIG BUSINESS HAS BEEN ABLE TO GET SCARCE RAW MATERIALS AND OTHER ESSENTIAL COMMODITIES, SMALL BUSINESSES ARE OFTEN LEFT AT THE END OF THE SUPPLIERS LINE.

- THE TOTAL RELIANCE ON HIGH RATES OF INTEREST, BY THE ADMINISTRATION, TO HALT INFLATION CRIPPLES SMALL BUSINESS. WHEN YOU ARE SMALL AND COMPETITIVE, YOU CANNOT SIMPLY PASS THESE HIGHER COSTS ALONG TO YOUR CUSTOMERS THE WAY THE OLIGOPOLISTS CAN. THERE AREN'T MANY SMALL BUSINESSMEN WHO CAN AFFORD TO BORROW AT TODAY'S RATES OF 15 OR 16%.

- THE REDUCTION IN REAL GNP MEANS FEWER GOODS ARE BEING PRODUCED, SOLD, AND TRANSPORTED. THIS HURTS YOUR BUSINESS. AND, WHEN TRUCK DRIVERS' INCOMES FAIL TO KEEP PACE WITH INFALTION, THEY CUT CORNERS IN EVERY WAY THEY CAN.

GNP

- YET, ADMINISTRATION HAS BEEN VIRTUALLY
HELPLESS IN ITS EFFORTS TO FIGHT A FALTERING
ECONOMY.

- NO STRONG ECONOMIC LEADERSHIP -
A "REVOLVING DOOR."
- NO REAL ECONOMIC POLICY -
"YO-YO" APPROACH.
- PHASES AND FREEZE ABANDONED, AND
HIGH INTEREST RATES NOW THE ONLY
STRING ON NIXON ECONOMIC FIDDLE.
- PATHETIC TO SEE CHIEF ECONOMIST
STEIN BLAME THE PUBLIC FOR INFLATION.

- UNPRECEDENTED ECONOMIC CRISIS -
WITH RECORD INFLATION - OVER 10% - ALL TIME
HIGH INTEREST RATES - PRIME RATE NEAR - 12% -
EXCESSIVE UNEMPLOYMENT - 5.2% - AND RECESSION
- REAL GNP DOWN LAST 2 QUARTERS - WON'T BE
BROUGHT TO AN END WITHOUT COMPREHENSIVE SET OF
STEPS,

- WE MUST,

- HAMMER OUT A NATIONAL ECONOMIC
PROGRAM AND POLICY, WITH BUSINESS, LABOR, AGRICULTURE,
ETC. ALL REGULARLY CONSULTED,

- ASSURE FAIR GOVERNMENT POLICIES - TAX
REFORM, GOVERNMENT REGULATION, ETC. - FAIR TO THE
SMALL BUSINESSMAN AND THE CONSUMER AND NOT JUST
WORKED OUT WITH THE CORPORATE LAWYERS

- NEW EMPHASIS IN GOVERNMENT POLICY ON
PROMOTING PRODUCTIVITY,

Productivity

Budget

apollo
17

-5-

{ c Neil Armstrong
- Buzz Aldrin
- Mike Collins

- ALLOCATION OF CREDIT AT REASONABLE RATES
TO PRIORITY AREAS - SMALL COMPETITIVE BUSINESS
IS ONE SUCH PRIORITY - THIS IS TOO IMPORTANT A
DECISION TO BE LEFT TO THE BANKERS,

Credit

- BETTER LONG TERM PLANNING OF OUR NATION'S
GROWTH - BALANCE NATIONAL GROWTH AND DEVELOPMENT -
AND ALLOCATING ITS RESOURCES - BUDGET REFORM,

Planning

- REALIGNMENT OF GOVERNMENT SPENDING
PRIORITIES - MORE AT HOME, LESS ON DEFENSE, FEWER
TAX BREAKS FOR THE RICH,

- WITH THE EXECUTIVE BRANCH IN A WEAKENED
STATE, CONGRESS MUST EXERCISE ITS LEADERSHIP
RESPONSIBILITIES AND GET THE NATION'S ECONOMY MOVING
AGAIN WITH MUCH REDUCED INFLATION.

- WHILE THE CURRENT ECONOMIC CRISIS IS
A GREAT CHALLENGE TO THE FEDERAL GOVERNMENT,
IT IS ALSO A TREMENDOUS OPPORTUNITY TO RESTORE
PUBLIC CONFIDENCE AND TRUST IN ITS FUNDAMENTAL
FAIRNESS AND EFFECTIVENESS IN DEALING WITH THE
NATION'S MOST SERIOUS PROBLEMS.



Minnesota Historical Society

Copyright in this digital version belongs to the Minnesota Historical Society and its content may not be copied without the copyright holder's express written permission. Users may print, download, link to, or email content, however, for individual use.

To request permission for commercial or educational use, please contact the Minnesota Historical Society.



www.mnhs.org