

SPEECH BY: ROBERT MORGAN
To: DEMOCRATIC RALLY
ELIZABETHTOWN, N. C.
DATE: SEPTEMBER 30, 1974

THE DEMOCRATIC PARTY IS UNIFIED THIS YEAR AS IT HASN'T BEEN IN MANY YEARS.

THERE IS NOTHING STRANGE ABOUT THIS.

AS A MATTER OF FACT WE HAVE TO BAND TOGETHER IN SELF DEFENSE AND IN DEFENSE OF OUR COUNTRY BECAUSE OF THE NEARLY SIX YEARS OF 'HORRORS' WHICH WE HAVE BEEN SUBJECTED TO UNDER REPUBLICAN PARTY RULE.

THESE ARE NOT GOOD TIMES, ESPECIALLY FOR PEOPLE WHO HAVE TO WORRY ABOUT SUCH THINGS AS THE PRICE OF POTATOES AND BREAD AND GASOLINE FOR THEIR CARS.

REPUBLICAN POLICIES THAT HAVE SOLD OUR WHEAT TO THE RUSSIANS AT GIVE-A-WAY PRICES AND FAILED TO RECOGNIZE THAT A PETROLEUM SHORTAGE WAS COMING HAVE BROUGHT US INFLATION THAT HAS MOST OF US WORRIED AND SOME OF US SCARED TO DEATH.

NOW THEY ARE TALKING ABOUT RAISING THE TAX ON GASOLINE 10 CENTS A GALLON. YOU KNOW HOW IT HURTS TO FILL YOUR CAR UP NOW, BUT GASOLINE AT 70 CENTS A GALLON WOULD REALLY BE SOMETHING.

WELL, I'M AGAINST THAT FLATLY.

ANY SUCH TAX INCREASE WOULD SERIOUSLY DAMAGE ANY PERSON WHO NEEDS HIS CAR IN HIS WORK OR WHO HAS TO DRIVE HIS CAR TO THE PLACE WHERE HIS JOB IS.

SUCH A TAX WOULD PLACE AN ADDITIONAL BURDEN ON THE PERSON WHO IS ALREADY SUFFERING MOST AND THAT'S THE AVERAGE WORKER WHO IS ALREADY PAYING MORE THAN HIS FAIR SHARE OF TAXES. HE WOULD REALLY BE HURT IF THIS PLAN WERE IMPLEMENTED.

AND I'M WORRIED ABOUT THIS, BECAUSE JUST THE FACT THAT THEY KEEP ON BRINGING THE MATTER UP IS CAUSE TO THINK THEY MAY BE GOING TO TRY IT.

THE NEWS ACCOUNTS SAY THAT THE CHIEF SUPPORTER OF THIS IS WILLIAM SIMON, THE SECRETARY OF THE TREASURY, WHO UNTIL LAST YEAR WAS A WALL STREET BANKER. WALL STREET BANKERS, I AM SURE, CAN PAY MOST ANY PRICE FOR GASOLINE, BUT YOU AND I KNOW WE CAN'T STAND IT.

UNDER EIGHT YEARS OF DEMOCRATIC POLICIES FROM 1960 TO 1968, THE RATE OF INFLATION WAS SOMEWHERE BETWEEN TWO AND THREE PER CENT. UNDER THE REPUBLICANS, LAST YEAR THE PRICE OF GOODS AND SERVICES JUMPED 11 PER CENT AND IT'S STILL GOING UP.

LET ME QUOTE FROM A FAMOUS AMERICAN.

IN 1966, THIS MAN SAID, "WE KNOW INFLATION HURTS PEOPLE; THE QUESTION IS, WHO DID IT? HERE WE HAVE A GAME OF MUSICAL CHAIRS. ONE DAY THE ADMINISTRATION BLAMES BUSINESS FOR RAISING PRICES. THE NEXT DAY THE ADMINISTRATION BLAMES LABOR FOR ASKING FOR MORE WAGES. AND THE NEXT DAY IT BLAMES THE FARMER -- BUT THE BLAME IS ON THIS ADMINISTRATION. I NOTICE HOUSEWIVES HAVE BEEN PROTESTING AND PICKETING THE SUPERMARKETS. THEY ARE PICKETING THE WRONG PLACE. THEY SHOULD BE PICKETING THE WHITE HOUSE."

THAT WAS SAID BY A VERY FAMOUS MAN INDEED. IT WAS SAID BY RICHARD NIXON ABOUT THE DEMOCRATS BEFORE HE WAS ELECTED PRESIDENT.

HE WAS PRESIDENT OF THIS COUNTRY FOR SIX YEARS.

IT WAS DURING THOSE SIX YEARS THAT THE NATION GOT ITS FIRST \$200 BILLION DOLLAR BUDGET AND ALSO ITS FIRST \$300 BILLION DOLLAR BUDGET.

AND IF THERE IS GENERAL AGREEMENT ON ANYTHING ABOUT WHAT IS CAUSING THIS INFLATION THAT HAS US BY THE THROAT, IT IS THAT ITS CHIEF CAUSE IS THE FEDERAL GOVERNMENT SPENDING MORE THAN IT TAKES IN IN TAXES.

AND THE MAIN BURDEN MUST BE BORNE BY THE REPUBLICAN ADMINISTRATION WHICH PREPARES THE BUDGET.

THE MISTAKES OF THE PAST SIX YEARS HAVE BROUGHT US TO WHAT COULD BE THE EDGE OF DISASTER.

THE HOUSEWIFE SHOPPING IN THE STORE SEES HER WEEKLY FOOD BUDGET PRACTICALLY EVAPORATE WHEN SHE GETS TO THE CHECKOUT LINE.

THE ELDERLY COUPLE, TRYING TO MAKE ENDS MEET ON THEIR SOCIAL SECURITY AND PENSION CHECKS, ARE AFRAID FOR THE FUTURE, NOT KNOWING WHETHER THEY WILL BE ABLE TO PAY FOR THEIR FOOD AND CLOTHING AND LODGING.

THE YOUNG COUPLE, TRYING TO BUY A HOUSE, CAN FORGET IT. WITH THE COST OF HOUSING UP AND INTEREST RATES HIGHER THAN THEY HAVE BEEN SINCE JUST AFTER THE CIVIL WAR, ONLY THE RICH CAN AFFORD HOUSING.

REAL ESTATE MEN WILL TELL YOU THAT TO BE ABLE TO BUY A \$30,000 HOME, YOU MUST MAKE AT LEAST \$18,000 A YEAR AND THAT COMPLETELY ELIMINATES 75 PER CENT OF THE PEOPLE IN THE COUNTRY.

NO WONDER THE HOUSING INDUSTRY IS ON THE VERGE OF COLLAPSE.

HIGH INTEREST RATES, HARRY TRUMAN ONCE REMARKED, IS SIMPLY BIG MONEY REPUBLICANISM ON THE MARCH, BUT HARRY TRUMAN NEVER WITNESSED WHAT WE ARE SEEING TODAY.

FOR A MONTH NOW, WE HAVE HAD A NEW PRESIDENT IN THE WHITE HOUSE.

AT FIRST, IT WAS SAID THAT THE PSYCHOLOGICAL LIFT THAT THE COUNTRY WOULD GET FROM THIS DEVELOPMENT WOULD CALM THE FEARS OF THE PEOPLE.

BUT IT IS GOING TO TAKE MORE THAN PSYCHOLOGY TO BRING US BACK TO ECONOMIC SANITY.

IT IS GOING TO TAKE ACTION BY THE NATIONAL ADMINISTRATION.

AND SO FAR, WITH THE SAME PEOPLE IN CHARGE THAT HAVE BEEN MINDING THE STORE SO UNSUCCESSFULLY FOR THE PAST SIX YEARS, THEY HAVE ADVANCED NOTHING NEW TO HELP PEOPLE LIKE YOU AND ME WITH OUR GROCERY AND GASOLINE BILLS.

THE PRESIDENT SAYS WE NEED TO BALANCE THE BUDGET, AND EVERYBODY AGREES WE NEED TO BALANCE THE BUDGET.

WHEN I GET TO WASHINGTON, YOU CAN BE SURE THAT I WILL HELP BALANCE THE BUDGET BECAUSE I HAVE SAID BEFORE AND I'LL SAY AGAIN THAT I'LL NEVER VOTE IN THE SENATE FOR DEFICIT SPENDING UNLESS I AM CONVINCED WE ARE IN A REAL NATIONAL EMERGENCY.

I'M EVEN RADICAL ENOUGH TO BELIEVE WE OUGHT TO START PAYING OFF THE NATIONAL DEBT AND CUTTING DOWN ON THE \$30 BILLION DOLLARS A YEAR WE ARE PAYING OUT IN INTEREST.

WE HAVE GOT TO TURN THIS COUNTRY AROUND AND GET IT BACK
ON THE PROPER TRACK.

HISTORICALLY, WHEN THINGS HAVE GOTTEN TO A CRUCIAL STAGE --
AND I BELIEVE WE HAVE REACHED THAT STAGE -- THE COUNTRY TURNS TO THE
DEMOCRATIC PARTY FOR SALVATION.

THIS IS OUR YEAR!

WE MUST NOT LET APATHY OR COMPLACENCY LURE US INTO
INACTION BECAUSE WE THINK WE WILL WIN.

WE MUST WORK AND VOTE AND SEE THAT OUR NEIGHBORS VOTE IN
ORDER TO FURTHER THE PUBLIC INTEREST BY ELECTING DEMOCRATS.

I AM RUNNING AS A DEMOCRAT AND TO THOSE OF YOU WHO ARE
RUNNING ON THE SAME PARTY TICKET IN NOVEMBER, I PLEDGE MY SUPPORT.

BUT THE PRESENT ADMINISTRATION SAYS IT WILL NOT TAKE ANY POSITIVE ACTION UNTIL AFTER THE FIRST OF 1975 BECAUSE CONGRESS WILL BE ADJOURNING NEXT MONTH.

THE DEMOCRATS IN THE SENATE CALLED THE REPUBLICAN HAND ON THAT ONE, AND SAID THEY WILL STAY IN SESSION RIGHT UP TO NEW YEAR'S EVE IF SOME PROGRAMS CAN BE DEVELOPED, BUT THERE HAS BEEN NO WORD FROM THE WHITE HOUSE. ONLY SILENCE.

YOU KNOW FOR OVER 30 YEARS THE DEMOCRATS IN THIS STATE FELT PRETTY SAFE BECAUSE THEY COULD RUN AGAINST THE GHOST OF HERBERT HOOVER.

WE CAN'T DO THAT ANYMORE BECAUSE MOST VOTERS TODAY ARE TOO YOUNG TO REMEMBER THE GREAT DEPRESSION OF THE 1930'S.

BUT THE RECORD THAT HAS BEEN WRITTEN DURING THE LAST SIX YEARS BY THE MISHANDLING OF THE ECONOMY AND THE BRINGING ABOUT OF INFLATION CERTAINLY GIVES US SOMETHING TO RUN AGAINST.

AND WE WOULD BE NEGLECTING THE NATIONAL INTEREST IF WE FAILED TO RUN AGAINST THAT RECORD.

THE RUSSIAN WHEAT DEAL IS A PRIME EXAMPLE OF THE WAY THINGS HAVE BEEN BUNGLED.

OUR GRAIN RESERVES WERE DEPLETED WHEN WE SOLD THE RUSSIAN WHEAT AT BASEMENT BARGAIN PRICES AND THEN DID THEM A FURTHER FAVOR BY CHARGING THEM ABOUT HALF THE INTEREST YOU OR I WOULD PAY IF WE WENT TO THE BANK TO BORROW MONEY.

OUR RESERVES GONE ACROSS THE OCEAN WE THEN SAW THE PRICES OF EVERYTHING THAT IS MADE OF WHEAT -- BREAD, CEREAL PRODUCTS AND THE LIKE -- JUMP SHARPLY AND THE HOUSEWIFE DID THE PAYING.