

STATEMENT

VICE PRESIDENT HUBERT H. HUMPHREY

THE ECONOMY: THE DEMOCRATIC RECORD

October 28, 1968

On Sunday in an interview which appeared in the
~~—and during this campaign—~~
Washington Star, Mr. Nixon ~~has~~ charged that "every bit of the
increase in wages over the past three years has been eaten
up by taxes and inflation."

As in his recent statement on military security,
Mr. Nixon is deliberately misleading the American people.

These are the facts:

Real incomes -- correcting for price increases ~~and to be~~ -- are
up 32 percent in the eight years of Democratic government
compared to a 9 percent advance under the Republicans.

*Mr. Nixon has also charged that THese are the
highest ever - the fact is that*

Personal income tax rates are lower today -- even with
the recent 10 percent surtax -- than they were at the end of
the eight Nixon Republican years. For individuals in the
lowest brackets, tax rates are 30 percent below the 1960 level; on
the average, all Federal income taxes are 14 percent below the
1960 level.

Indeed, until the inflationary pressures of the Vietnam
conflict occurred -- and Congress dragged its feet in passing the
recommended 10 percent surtax -- Democratic policies had us
well on the way to both prosperity and price stability.

By comparison, during the eight Nixon-Republican years,
we managed to get both higher prices and economic stagnation.

When I am President, I will pursue the economic policies
that have brought America to unprecedented levels of prosperity.

The past 92 months -- under Kennedy, Johnson and Humphrey -- have seen the longest and strongest period of growth in our history.

In these 92 months, our added production has built a new nation -- as big as the United States in 1939.

Our growth rate has been 250 percent greater than in the years of Nixon Republican stagnation.

For the businessman, profits have grown more in one average Democratic year than in all eight Republican years combined.

For the worker it means 10 million new jobs -- nearly three times as many as in the slow, sluggish Nixon Republican years.

Unemployment has been reduced by 2 million.

For the average family of four, it means that buying power has grown by the equivalent of 17 extra weekly paychecks -- almost \$3,000 -- enough to pay for a new car or help pay for a college education.

In the eight Republican years, there was not enough of an increase for Mr. Nixon to sell you an old, secondhand car.

Yet again, in 1968, Mr. Nixon -- the steward of stagnation in the 1950's -- is asking you to hand him the key to the White House.

It is the same Nixon who in 1960 said: "Unless unemployment goes over 4.5 million, it doesn't become a significant issue in the minds of a great many people." That would be almost 7 percent unemployed -- twice our present level.

It is the same Nixon whose principal economic adviser recently said the Republican candidate "would be willing to take slightly more unemployment in the short run. "

I don't think the American people are going to buy that package of confused Republican economics together with a candidate who has repeatedly demonstrated his callous attitude toward workers and jobs.

The Humphrey-Muskie Democratic ticket offers a solid alternative. We believe in full employment and reasonable price stability.

And a major ingredient in achieving price stability is a well-trained and productive work force.

Today I am announcing steps I will take as President to provide every able-bodied American with the job or training opportunities he needs to participate fully in our country's growing economy.

Some people seem to believe that when a black American or Spanish-speaking American gets a job, a white worker must lose a job.

Nothing could be more false or misleading.

In a growing and prosperous nation, there will be jobs enough for all -- whatever his race or color.

In a stagnant and sluggish economy -- the kind Nixon Republicans specialize in -- jobs will disappear for many millions of workers ... and they will disappear without regard to race or color.

The Democrats know how to keep our economy growing and the people of America in productive and secure jobs.

That's one of the reasons why the Humphrey-Muskie ticket is going to win next Tuesday.

#



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