

From

Senator Hubert H. Humphrey (D., Minn.)
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For Release

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Senator Hubert H. Humphrey (D., Minn.) in an address before the Illinois Chamber of Commerce this evening called upon American business to "have faith in the free enterprise system." He urged American business not to "sell America short" by failing to recognize the "strength of the free enterprise system". Too~~xy~~ many businessmen he said "spend their lunch hours complaining about the growth of 'socialism' in America and the 'imminent economic collapse' of the capitalist system."

Senator Humphrey said that America's free enterprise system was "the strongest economic system in the world." He pointed to the fact that there were today 4 or 5 million independent businesses in the United States. He also cited a recent survey by the Brookings Institution making clear that "no fewer than 6.5 million persons are in fact partial~~ly~~ owners of America's corporate enterprise" by their stock ownership. He said that "more than four-fifths of the families in the United States may be considered legitimately as 'capitalists'." This came about he said as a result of the policies of the New Deal and the Fair Deal.

The Senator predicted the continued economic development of the free enterprise system in the years to come. He referred to "the tremendous new investment in plant and equipment;" to the fact that ³ ~~2~~ billion dollars is now being spent on research by government and business; the anticipated

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increase in consumer demand; the expected population growth of 10 million in the next 10 years; the anticipated need of 144 million new non-farm residential units by 1960; the need for new hospitals, roads, and schools; and the fact that our agricultural production will have to be materially increased in the next 10 years to meet the population growth. He likewise called for a program of developing materials resources here in the United States. "The West and Midwest" he said, "hold the key to vast exploration and developments of liquid fuel, chemicals, minerals, electric power, and agriculture."



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