

Chamber of Commerce Speech
Wednesday, February 3, 1965

*Mr. Walter Carey - 4th Annual
Association
Public Affairs Conference
U. S. Chamber of Commerce*

On occasion I have been accused of excessive exuberance.

I plead guilty to this charge. But today, speaking
prudently -- one might even say, conservatively -- I will
admit that I cannot discuss the American economy without
becoming exuberant.

President Johnson's annual economic report to Congress
last Thursday provides the documentation for my enthusiasm.

The President predicted that in 1965 our gross national
product, already at a record high of \$622 billion, will leap
to about \$660 billions, marking the fifth consecutive year
of substantial economic gain. This is an achievement
without peacetime precedent in the history of this nation.

Corporate profits after taxes have risen for four
straight years -- from \$19½ billion in the beginning of
1961 to nearly \$32 billions at the end of 1964.

Profits

Meanwhile, the average weekly wage in manufacturing
has risen to a record level of more than \$106. More than

71 million Americans are employed and the rate of unemployment has dropped from 5.7% in 1963 to 5.0 at the end of 1964.

Prices have remained relatively stable--with consumer prices rising only 1.2% a year since 1961, and wholesale prices no higher in 1964 than in 1960.

So much for the numbers. What do they mean?

They mean that our economic machine, fueled by initiative, propelled by our unique system of competitive enterprise, is on the move.

Economic historians will remember 1964 as the year of the tax cut--the year when America consciously used the tools of fiscal policy to bolster our private economy--to bring more profits, higher wages, and more jobs to the people of this land. And never forget: this decision represented--above all else--a profound expression of faith in the strength and viability of our free enterprise system.

Encourage Business
Trust Not Suspicion

Our "year-end" balance sheet indicated dramatically

faith, not doubt

that this faith had not been misplaced.

It is, therefore, not surprising that a lot of ^{old} ~~stereo-~~ types are now biting the dust. A host of tired clichés are being routed by the resurgence of the American economy and the new era of constructive and cooperative relations between business, labor and government. !

Remember the fearful picture once conjured up of big government stifling business? Remember the two snarling ogres -- one named Capital, ^{the other} ~~one~~ Labor -- battling to the death for the fruits of ^{the economy} ~~prosperity~~?

Those characterizations are as irrelevant to our present day situation as the roll top desk, the green eyeshade and the quill pen are to students of business administration.

This Administration understands and appreciates the contribution of American industry, ^{+ finance - ~~the~~} We salute you for your creativity and imagination -- your readiness to grasp new

technologies -- your willingness to experiment -- your

commitment to research, your restless vigor, ~~yes~~ *yes, your*
exuberance!

This Administration recognizes that one of America's
strongest claims upon the future is our ability to out-
develop, outproduce, and outsell the centrally-controlled
economies of certain other countries.

*Krusch
told me
USSR
Catch up
by 1975
We win!*

Friend and foe alike must acknowledge this basic truth:
the performance of the American economy is one of the great
success stories of modern times. And there are ^{more} many chapters
of this story still to be written.

In his historic economic report, President Johnson made
this prediction: "...with sound policy measures, we can
look forward to uninterrupted and vigorous expansion in the
year ahead." Today -- in behalf of our President -- I
pledge that the resources of the Federal government will
be committed fully toward confirming the accuracy of this

prediction. *We will work together.*

h In 1965, a reduction of an additional billion dollars in corporate income taxes; a three billion dollar reduction in personal income taxes; and the reduction and elimination of certain excise taxes, eventually to reach \$1.75 billion a year--all these will contribute to further economic expansion.

L Your government will continue to assist private industry in expanding overseas sales and industrial development. *L* By supplementing and strengthening private sources of credit in areas where such action is needed, by offering tax incentives and acting as an investment partner in the vast new enterprises of space, communications, and atomic energy, your government will demonstrate still further the realities of this working partnership.

L But we understand fully that these ambitious goals cannot be achieved by government alone, for--in the words of President Johnson--we live in a "basically private economy." And so

Gait

February 2, 1965

Memo to the Vice President

From John Stewart

Your letter of invitation from the Chamber of Commerce also indicated an interest in the Administration's plans for the enforcement of Title VII of the Civil Rights Act. If you wish to touch on this subject at all and, as you know, there is not much to be said at this point, the following language might be appropriate:

President Johnson has asked me to help coordinate all activities of the Federal government relating to civil rights. I expect this will be a difficult and challenging assignment. And no area will be more challenging than employment. The President has not yet nominated members of the Equal Employment Opportunity Commission. I can assure you, however, that in the months ahead we will be diligently seeking to develop procedures under Title VII which avoid duplication and the imposition of unreasonable burdens or conflicting requirements. This is a matter of highest priority.

Plans for
Programs

Good Econ
Good Words

Permanence, Reason, Justice, Patience, and

we will be depending heavily upon the imagination,
creativity, resourcefulness, and initiative of our
businessmen, workers, investors, farmers and consumers.

↳ We call upon the astounding ability of the American
businessman to invent, to organize, to produce, to distribute,
and to put people to work as never before.

↳ And we also ask for your cooperation:

← --in helping promote equal job opportunities for every
American regardless of race, color, or creed;

Yamcrap --in maintaining wage-price stability; ~~and~~

--in controlling costs, increasing efficiency, and
developing new markets at home and abroad; and

--in expanding plant, equipment and employment to capture--
and contribute to--the opportunities of a rapidly growing
economy.

↳ Export-Sell -
We cannot stand still. We cannot be complacent. This
is no time for self-satisfaction, for poverty, ignorance,

and disease are still daily companions of millions of our fellow Americans.

L In particular, we cannot accept the present rate of unemployment. L We have, of course, made inroads on the percentage of joblessness during the past year--and we have provided jobs for an additional one and a half million workers.

L But some 3.7 million of our citizens want work and *Training* cannot find it. For them, as well as for you, we must strive for rapid economic growth. Holding the line is not enough. Our average growth rate of 5% per year since 1961 is double the average rate of growth between 1953 and 1960, and we must strive to keep moving ahead. *- No choice*

L Our balance of payments deficit is another area of continuing concern. During the years 1958-1960 this deficit mounted to nearly \$4 billion annually. And while the situation has greatly improved, it is still far from satisfactory.

L But these are not *Just* government problems--or business

problems -- or labor problems. These are American problems.

And only a vibrant, zestful, and -- yes -- exuberant America

can prove equal to these tasks.

↳ The great promise of American life was well stated by
Thomas Wolfe when he wrote: "To every man his chance, to

every man, regardless of his birth, his shining golden

opportunity; to every man the right to live, to work, to

be himself, and to become whatever his manhood and his

vision can combine to make him -- this is the promise of

America."

our
creed

↳ In this spirit, let us become the newest of the new

nations. ↳ Let us regain the ~~revolutionary~~ zeal of our

forefathers -- the unshakeable faith that America will not

only endure, but will prevail.

YOUTH

Let us join together -- as Americans -- in launching
this nation toward ever-expanding horizons of peace,
prosperity and justice.

ADDRESS BY
HUBERT H. HUMPHREY, VICE PRESIDENT OF THE UNITED STATES
NATIONAL CHAMBER'S FOURTH ANNUAL ASSOCIATION PUBLIC AFFAIRS CONFERENCE
SHERATON-PARK HOTEL
WASHINGTON, D. C.
FEBRUARY 3, 1965

Thank you very much, Mr. Carey.

The officers of the United States Chamber of Commerce -- those of you that are participants here at this, the Fourth Annual Association Public Affairs Conference -- my colleagues from Minnesota that are here at the headtable -- the dean of our Minnesota delegation, Congressman Blatnik, who by the way I think has done about as much for our state as any person in the memory of man with his great contributions to the development of our taconite industry -- and my friend and neighbor from the city of St. Paul, Congressman Karth, who is now becoming recognized as one of the outstanding experts in the field of aeronautics and space development.

I am honored to be here, Mr. Carey. And I couldn't help but note that you said that I was back for the fourth time due to my popularity. I'm not sure but I sort of felt that you sort of have to have a little salt to bring out the flavor, you know. And, maybe once in a while you needed then Senator Humphrey and now today I occupy the responsible and high office of Vice President. You needed me sort of as a foil, to kind of keep the party interesting. And I would come over here and expound the doctrines of the Administration. And, on other occasions, when there was another Administration, I provided, what should I say, spirited opposition. All of which in my work of public life, politics, is a part of the trade, and I like it. I like what I'm doing and I'm sure that you like what

you're doing. So, at least individually, today, we are happy. And I trust that before I'm through here we can have a degree of happiness as a group and not just individually.

I noticed also, Mr. Carey, that you brought reference today in your introduction of me to my visit with Mr. Khrushchev. Well, I want to say just to show you the wonders of the American system as compared to Mr. Khrushchev's system. He's out of a job permanently and I'm on the job for at least four years, and I'm very grateful. Opportunity in America.

You know, when I was speaking to Mr. Khrushchev on that occasion, Mr. Carey, and after that I should say on the television in Moscow, I was the first westerner, the first person outside of the Soviet bloc ever to appear on Soviet television. And I spoke to them of our American economy. And, in the translation, the only word that they could not properly translate -- to find an adequate word in the Russian language that would interpret what I was trying to say -- was the word "opportunity". And I've always thought that how one word symbolized in a very great degree the difference between these two systems.

Well, Mr. Carey, I've been accused of a great many things and recently I've been accused of exuberance and I hope that's true. I'm a born optimist and I don't have any intention of having anybody make me over into a pessimist. There are plenty of people who have specialized in doom and gloom. I prefer to try to seem if there isn't a way that we can live the good life and that we can lift our sights and find something worthwhile not only to be proud of but to work for.

So I plead guilty, first of all, to the charge of exuberance and optimism. But today I'm going to speak very prudently. I've been admonished that I should be prudent, not by your president, but guess who.

As you know our President, President Johnson, has a famous passage from the prophet Issaih which he repeats on occasion and I think has been the key and the very real way to his method of operation and to his success -- "Come let us reason together" -- and wherever I go I try to remember that. I'd be less than honest if I didn't say that occasionally I slip from grace. But the pattern of reasoning together, it seems to me, is a proper one, a wholesome one. So I say to you that despite my addiction to exuberance, I speak prudently and I might even say if it won't shock you, conservatively. I'll just have to admit that I cannot discuss the American economy, this great system of ours, without being exuberant.

Now Mr. Carey you said that I was an orator, well I'm not sure about that and I'm not going to make any oration today. I'd rather talk some economics, public policy, and then to raise the banner of hope and accomplishment.

President Johnson's recent annual Economic Report to Congress, I believe it came in last Thursday, I think provides the documentation, the evidence for my feeling of exuberance and optimism. The President predicted that in 1965, this year that we are now entering, our gross national product, already at a record high of 622 billions of dollars, will leap to about 660 billions. Thereby marking the fifth consecutive year of substantial economic gain. When I came here I could not help but note this morning in the press some of the remarkable stories on the finance trade page. One of them told of the record profits of the Ford Motor Company. The other day we saw GM profits soar to \$1, 077,030,000.

earnings for 1964, highest in history surpassing the mark set by AT&T.

The other day I noted that the Dow-Jones averages had broken the 900 barrier. There's a lot of life left in this economy yet my dear friends.

And as I said to a group of advertisers yesterday, it's terribly important that government give a sense of confidence to business. And we recognize the psychological importance of confidence but it is equally important, may I say as a friend, that business have confidence in business. That the confidence be within the shop as well as between government and the private economy. And every reason for it, too. This is an amazing achievement. No nation on the face of the earth, now or in the historical past, can point to five consecutive years of continuous growth in which the rate of growth was more than five per cent, particularly when you have almost a fully developed economy already or at least a very highly developed economy.

Corporate profits -- by the way this Administration believes in profits -- and this spokesman for this Administration believes in them, for you, for everyone else and for Humphrey's Drugstore just as well. As I've said a number of times, it isn't the biggest one but it's been going for 60 years.

I read in the paper here the other day where somebody said my Dad has failed. Maybe his sons have, but Dad never failed and I want to set the record straight. You can overdo that poverty pose a little too much, you know.

I once said to one of our friends that was critical of me, I said I'm not against degree of privilege, I'm just for its extension, just to cover more folks, that's all.

Well, corporate profits. They've risen, as you know, four years going and they're still going, from 19½ billion in 1961 -- this is after taxes -- to 32 billion at the end of 1964. These are figures that demonstrate confidence and achievement. Meanwhile the average weekly wage in manufacturing has risen to a record level of more a \$106 a week. That's excluding fringe benefits which are no small item as every manufacturer and industrialist businessman knows.

More than 71 million Americans are presently employed at the highest wages, under the best working conditions of any country on the face of the earth. I want to stress that because I have reason to believe as I've traveled, that we're not very good advocates of our system. We tell each other about it but for some reason or other we get on the defensive elsewhere. And this American economic system and you the managers of it, whether you know it or not, you're more generous than any government, you're more compassionate than any welfare worker, you've done more through this system for more people than any place on the face of the earth and you've done it with a profit. I don't see any reason that we shouldn't claim credit when we're proud that while we do not have a welfare state and don't want one, that we have never been against human welfare. In fact this is the most compassionate, the most charitable, the most kindly, the most economically just society on the face of the earth. And that's what every businessman and every spokesman of this country ought to proclaim in Africa and Asia, in Latin America, in Europe, wherever he goes and be proud of it. Raise high the standard of the benefits of this great system of ours and be unashamed, in fact be proud, humbly proud. Because remember around this world people want to know, not only of our profit

statements, but what do these profits mean in human welfare.

Sure we have problems, but our rate of unemployment has dropped this past year from 5.7 down to 5 per cent. Prices have remained relatively stable. No other economy has had such a stable price structure. None, as ours with consumer prices rising only 1.2 a year since 1961 and wholesale prices no higher in 1964 than in 1960. And what a change has come in America in those four years.

Now so much for the numbers. What do they mean. Well, I'll tell you what they mean. They mean our economic machine is fueled by your initiative and the initiative of millions of others. Propelled by this unique system of competitive free enterprise, one that we've designed ourselves, not in any textbook, we've just made it and we've made it work, this great unique system propelled by initiative is on the move.

Our economic historians will remember 1964 for many things. But I think they'll remember it as the year of the tax cut, even with a government facing deficits, with an economy in high gear we designed a tax cut and put into effect and I'm ever grateful for the fact that this great organization was one of the wonderful organizations in America that came before the committees of Congress to ask that Congress take prompt action.

This was the year that America consciously used the tools of fiscal policy to bolster our private economy to bring about more profits, and it has, higher wages, and it has, more jobs and we have them. The people of this land and I say never forget it, this decision represented, above all else, a profound expression of confidence and faith in the dynamic forces and in the strength and the liability of our free enterprise economy. That's what was written into that tax bill more than anything else. And

those of us that cast our vote for it, and I was one of its strong proponents, have lived to see that that vote was vindicated. Then add to that the investment tax credit, add to that the accelerated depreciation and if you'll just permit this one observation that comes from a spokesman of an administration, I know of no comparable period in American history in which government has taken more constructive action in such measures that I've listed than in these past four years.

We've encouraged business and that's what ought to be done. I've tried to figure out in my mind what is it that President Johnson does and says that seems to gender this confidence on the part of many business people, because he has it without losing the confidence of labor or a farmer. I've been at the White House when he's had, yes Mr. Carey and many of the great men of business and finance and in comes George Meany or Walter Reuther, or one of our other distinguished labor leaders. Does Mr. Johnson, President Johnson, say "Oh, oh, let's get the Chamber of Commerce out the side door, here comes Labor in the back door." Not at all. I've watched him and so have you. He says, "You all come in here now and let's sit down and talk." And I've watched him bring together these leaders of industry and finance, the top bankers of America, along with the top spokesmen of agriculture and labor, and put them together. What does this mean? It means that this government is not choosing sides. It's a government that represents the people and the country and the republic and all of the interests of this country. I believe what's happened is rather inspiring. Trust has replaced suspicion. Encouragement has replaced disappointment. And faith has replaced doubt. And it's yielding dividends in better action, better business, better relations. So our yearend balance

sheet indicated dramatically that this faith that I speak of has not been misplaced. It is, therefore, not at all surprising that a lot of the old stereotypes are now biting the dust and a host of those old, tired cliches that all of us learned at one time or another are being routed by the resurgence of the American economy and the new era of constructive and cooperative relations between business, labor and government.

I'm sure many of you remember that fearful old picture that was once conjured up of a big, monstrous government just stifling business. And you remember those two snarling ogres that were always painted for you to rouse the passions, one named capital, the other called labor, battling to the death for the fruits of the economy. Many of us remember that kind of fiction, that portrayal, that dramatic if inaccurate presentation. But those characteristics are today as irrelevant to our present day situation as the roll-top desk, the green eyeshade and the quill pen are to the students of public administration. They're gone. And we ought to get them out of our minds, and think only of the day, now and tomorrow.

This Administration understands and appreciates, I say to you, the great contributions of American industry and finance. And we salute you, that's why I'm here, to thank you, to salute you for your creativity, for your imagination and your readiness to grasp new technologies, for your willingness to experiment, your commitment to research, your restless vigor. Yes, you're exuberance. You may not be showing it at this lunch but you sure do out home in your business.

Now this Administration recognizes that one of America's strongest claims upon the future, and that's what we're interested in -- if somebody wants to fight those old battles of twenty years ago, go get yourself a

partner and go on out and stage it. They tell me that Madison Square Garden could use another good fight as that one the other night. But this Administration strongest -- recognizes that one of America's strongest claims upon the future is our ability to outdevelop, outproduce and outsell the centrally controlled economies of certain other countries.

You really don't have to give your young people lectures and the idiology of Marxism or capitalism, just have them take a look. One of the reasons that we have wanted the cultural exchange program is so that people could see it.

Yesterday I met with the managing director of the cookworks. He comes to visit us in the United States about once every two or three years. And that's no small industry. He told me of a fascinating experiment that is underway now in Poland. And then he told me, he said you know that what we found out in Poland, we found out that every time that a Polish boy or girl, a young man or woman, gets on the other side of the iron curtain, every time one of them gets into western Europe, every time one of them travels to the United States, they come back and they say, "Why can't we have a car?" "How come we can't have better clothes?" "How come we don't have a better house?" I'll tell you my good friends they used to say if you want to keep them down on the farm, don't show them Paris. If you want to keep them behind the iron curtain and make and keep them docile, don't let them have a chance to see what's going on in the western European nations, in the United States of America. That's why I have long supported, and why you have, these great programs of exchanges cause the word can lie, but not the eye. And the sense of touch and smell and taste and of vision

and hearing, being there, that's the best evidence that we have and the best salemanship that we have. The more we can get them to see what we have, the more discontented they'll become with what they have. A friend and foe must acknowledge this basic truth. The performance of the American economy is one of the greatest success stories in not only modern times, of all times. And there are many more chapters yet to be written.

I remember what Mr. Khrushchev told me, Mr. Carey. He looked at me and he pointed his finger at me, and he has a way of either trouncing you or sort of massaging you, you never know what's going to happen, do you? He looked at me and he said, "Yes," he said, "Senator you're ahead of us now but by 1975 we will have surpassed you in every type of production." Poor Khrushchev, lost his job and not only that, he didn't know what he was talking about. He overestimated what he had and underestimated what we had. And the Soviet Union instead of gaining upon us, the communist socialist bloc instead of gaining upon the West are following further and further behind. Why? Not because men do not operate both systems. It's because of values, principles of production, of incentives, of individualism, of a cooperation between government and business and not a domination. And that's a great deal of difference.

Now in this historic Economic Report that I've mentioned to you, President Johnson made this prediction, and you can hold him to it because I think we're going to produce, "With sound policy measures we can look forward to uninterrupted and vigorous expansion in the years ahead."

Now those sound policy measures are going to require your thought and analysis, your testimony, your willingness to share of your views. So today in behalf of our President I pledge, with his full knowledge, that the resources of this government, your government, not his not mine, yours, will

be committed fully towards confirming the accuracy of the President's prediction. Namely, that we can look forward to uninterrupted and vigorous expansion in the years ahead. We can do it because we have to, because we want to. We want to because it's good for all. We have to because, my fellow Americans, we have no other choice. In the world in which we live and the competition which we face, if only in the arms race and in the power struggle. This America cannot afford recession or depression or stagnation. If we do, we've had it.

We are not only committed economically at home in our credit structure, with stockholders and bond holders, but we are committed, may I say, even more assuredly and more definitely, all throughout the world. Through my lifetime and through yours this mighty nation and its allies will be fighting and struggling in a battle, not only against the forces of totalitarianism which is a fact, and a costly one, but we'll also be fighting for and struggling for, a better world, a peaceful world, a world in which there are new markets, new opportunities, happier, healthier people. We're a people and a nation that has a mission. I for one am a little weary of hearing about the plans of the world by the communists. What's our plan? Well our plan is the demonstrated evidence of what we do at home, of what we and our allies have been able to do. And anybody that will compare the achievements of what we have and even the promises of the propagandas of the totalitarian, if an honest comparison can be made there isn't any doubt but what people will accept, and not only accept but ask for what we have. So we have no choice but to move ahead. I leave that thought with you.

That's why we must look upon every fiscal and monetary measure that we take as a part of a great program of keeping the strength of this country.

In 1965 a reduction of an additional billion dollars in corporate taxes, 3 billion dollars in personal income taxes, and the reduction and elimination of certain excise taxes that will eventually reach at least \$1,750,000,000. All of these will contribute to further economic expansion.

I might add that we don't want to go, as they say, hog wild. We have to save some of this fiscal medicine and vitality for other days. I think, however, that we've learned so much about how to keep this great economy of ours moving by relying primarily upon the utilization of capital and the direction of the use of capital in the hands of the people who are managing it, who know how to manage it, in the private sector.

Now your government will continue to assist private industry in expanding, particularly overseas sales and industrial development, by supplementing and strengthening private sources of credit in areas where such action is needed, by offering tax incentives and acting as an investment partner.

Mr. Karth and the vast new enterprises of space development. Private industry can't do this alone nor should it. In communications and atomic energy, these are the new frontiers of tremendous economic growth that here you can have the help of government.

Your government will demonstrate still further the realities of this working partnership through what I have spoken. But we should understand fully that these ambitious goals cannot be achieved by any government alone. For in the words of President Johnson we live basically in a free and private economy. And so, we will be depending heavily upon the re-

sourcefulness and the initiative of our business people, workers and investors and farmers and consumers. And we'll call upon the astounding ability of the American businessman to attempt, to organize, to produce, to distribute, to compete. Competition is better than regulation. You can surely keep the federal payroll down on the regulators if you just have enough competitors. And we're going to rely upon you to do this job and to put people to work as never before.

Here is what we ask your cooperation.

We ask you cooperation in helping, my fellow Americans, to promote equal job opportunities for every American regardless of race, color, or creed. Right here in this hotel, only a few days ago, a meeting was held entitled "Plans for Progress." The representatives of 300 of the largest corporations of America were here. Corporations that employ 8½ million people, corporations that are doing business with government and they have pledged themselves to a recruiting and hiring practice without any discrimination on the basis of race, creed or color. And it is good for them, good for the employee, good for the manager, good for the nation. It's not only good economics, my dear friends, it's good morals. And when you can put ethics and economics together, boy you've got a package.

Now, I've been asked by the President to try to coordinate the activities in this field of civil rights. The President's Council of Economic Advisors said that discrimination costs us last year an estimated 20 billions of dollars in loss of production and consumption. That's a pretty heavy price to pay for old, bad habits. Once if we can rid ourselves of that heavy burden that has literally bent us over in shame, we will be a better country. We'll have better people. We'll start to win

the war on poverty. We'll be able to go to the world with clean hands. We'll be richer, we'll be stronger and we'll have people that love us and love their country even more.

We also need your cooperation in maintaining wage and price stability. And in this room labor and management could well be together to hear that sentence.

In controlling costs, increasing efficiency and developing new markets at home and abroad. And may I say, my fellow Americans, we have to learn how to compete in these world markets.

We've had such a wonderful market at home for such a long time we never dreamed that it was really necessary to get out there and really go after the business abroad.

I like to read about how capable the French are and I hear all the time about how clever the British businessman is, the Italian, the Japanese, the French, the Belgium, and particularly the Dutch. I've read stories about their bfilliance, their astuteness, their competitiveness and how the Government and their private sector work together. Well, I have read it long enough. We need that business -- we have got a better product. We can deliver on time. We are running short in our gold reserves and our balance of payments, which while not critical, is disturbing. And I tell you the best way to meet that one is not to shrink the size of the economy but to build it. It cannot be done by Government. I am for turning the American business community loose upon this world and say to them -- sell, good products, talk about this way of life. Acquaint people with the blessings of freedom. Show them the product that was produced by a free competitive enterprise system. We cannot stand still.

Everything else is moving. That means you're losing ground. We cannot be complacent in a revolutionary world. This is no time for just beating of the breasts and self satisfaction. And it is surely no time to condone poverty when you can do something about it. May I just digress to say we don't intend to do something about it by handouts. We intend to do something about it with an expanding economy by training, by education, by motivation. And where there are those that are the sick, and the maimed, and the crippled, and the true needy, this America is compassionate and charitable enough to care for them. This is no time to condone ignorance. Most of the unemployed in this country today are unemployed because they are not trained. They have lost their skills or this industry the change in technology has denied them the chance to use what skills they have. They need new skills. It isn't good enough to say just better unemployment compensation. It isn't good enough to say just be kind. Training, skill, the wealth of America is not in its dollars, it's in its brain power that produces dollars and particularly in the age in which we now live. And the money that the President of the United States is asking the Congress to appropriate for education and research is not an expenditure, it's the wisest investment ever made by a public body or a public official or a public citizen. You tell your sons and daughters, those of us in middle income or higher, encourage them to get a college education. My dear fellow Americans, America cannot survive with just our sons and daughters being educated. Everybody's sons and daughters that has the capacity and the willingness and the desire should be permitted to have and should be assured the best education that modern educational plant and facilities can provide. That's the best investment that America ever will make. I mention our balance of payments problem, that this we will have to overcome. Both at the expansion of trade and curtailment of some costs. These are all American problems that I have been

talking about. And in only a vibrant, zestful and yes exuberant America can prove equal to these tasks. If you are tired, may I say there are rest homes. And we think that people who are weary and tired are entitled to good care. But this country is yet young. We are not old. We are not washed up. We are just beginning to see the shoreline of opportunity. The great promise of America life was well stated by Thomas Wolfe. Here are his words -- it's almost creed that you could adopt: To every man his chance. To every man, regardless of his birth, his shining golden opportunity. To every man the right to live and to work, to be himself and to become whatever his manhood and his vision can combine to make him. This is the promise of America. I don't think I have ever heard more succinct and telling words of the promise of America. It really spells one word -- opportunity. And in this thoroughfare, therefore, let us become the newest of the new nations. Wouldn't it be nice to have a new nation that was not just underdeveloped. We are in what they call the new nations -- the developing nation. Let the word go from this place that we are not finished, we haven't reached the summit. There's a long road ahead, but we are on the upward trail. Let us regain the zeal that we write about and talk about of those forefathers. And above all the unshakeable faith that America will not only endure, but that America will prevail. To endure is not enough for a free people. To prevail, to live the good life, to really achieve the goal of the great society in which the wealth is not only in money and goods, but in character and culture in the true richness of life. That's our goal. So I ask you to join together wherever you can find someone to join you as Americans in launching this nation towards those ever expanding and beckoning horizons of peace, and of prosperity and of justice in freedom. Thank you very much Mr. Carey.



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