

[Apr 26, 1966]

REMARKS OF THE VICE-PRESIDENT OF THE UNITED STATES

The Honorable HUBERT HUMPHREY

BEFORE THE MEETING OF

THE NATIONAL ASSOCIATION OF HOME BUILDERS

I have come by today to thank you for what the National Association of Home Builders means to this economy, what it means to our people, and what it has meant to the programs of the government that relate to the housing needs of our people. Last year, when you met with us, you were singularly helpful in getting the Congress to approve the authorizing legislation for rent supplements, a first step in providing private housing for our low-income groups.

Now, we have some choices to make in this Government. You can have the Government go ahead and have vast programs of public housing, Government-financed, Government-owned, Government-managed. That could be the case, and some people advocate it.

Or you can have what I think we ought to have, and more importantly what the President thinks we ought to have. It would involve our private home-builders, our private contractors, and our private economy in the construction of

housing privately-owned, privately-constructed, and privately-managed. But the tenant could receive some assistance from the Government of the United States if he were in an income bracket such that he could not obtain decent housing at a price at which it is available.

This is a truly free enterprise principle that we are talking about. You know it, and I am happy to say that you have understood it long before many others.

There ought to be no politics in this. There ought to be no partisanship. We had better face up to the fact that the urban ghettos, the miserable slum and tenement housing that exists in far too many of our cities, is the breeding-ground for violence and disorder and chaos -- and for Watts, just to put it right on the line -- only more so because there are many areas that are far worse off than Watts.

I don't say that good housing will by itself solve the problems that we have in our country today of disorder and tension and frustration and bitterness among some people. But I say that it helps. And I know that a country that is as prosperous as this one -- where the wealth of most people and the income of most people is at an unprecedented height -- I know that this country cannot long tolerate conditions for a minority of its people, even a small minority, that are literally intolerable.

You cannot have an ever-widening gap between the rich and the poor and have stability in the world or in this country.

Yesterday I was in New York City with the Associated Press. I spent some time talking about what I thought was one of the major threats to the peace in the world -- the ever-growing gap between the rich nations and the poor. Everything is relative, of course. While some of the poor nations are a little better off than they were five years ago, they have progressed so much less than the well-to-do nations that the gap continues to widen and the glaring inadequacies stand out in bold relief.

This is a threat to the peace, make no mistake about it. It is the breeding-ground for dissension and communism and violence. We witness it all over the world. Every man in this room has more to lose in a world of disorder than the people who commit the disorder. We have everything to lose. Many of them have nothing to lose because they never had anything to start with except centuries of misery and poverty.

On the home front back here in the United States, we now are finding out that, whether we like it or not, there is a serious social and economic problem in our great industrial urban centers. There are many reasons for it. I am not here

to try to list them in their order of importance. But many people have crowded into these cities who never understood urban living and have no way that they could have understood it.

Many of them come unskilled, illiterate, and poorly-educated into a highly industrialized, fast-moving economy. Many of them come from backgrounds lacking in social discipline. These are the facts, and these facts are not going to be erased by our belief that it is too bad, that it never should have been that way. We are going to have to do something about it.

Therefore, your Government -- in cooperation with business, labor, voluntary agencies, and the community in general -- is trying its best to open up the opportunity for a better life to these millions of people who feel that they have been bypassed by the mainstream of America, and that they are stranded, and with no hope and no chance.

How does this relate to your industry? It has a very direct relationship because environmental conditions surely have an effect upon how a person acts. That is why housing is more than an economic factor in American life.

When I have been with you on other occasions, I have taken the opportunity to stress what you know to be the truth, that the housing industry is one of the great industries of America. What you do basically affects the economy. Many times we have pointed with justifiable pride to the fact that the number of housing starts has increased or that the housing industry seems to be forging ahead, and because of that, we see signs of optimism in the economy.

We have a situation that is almost paradoxical. We have a growing economy, a gross national product in this quarter that is running around \$720 billion dollars per year, unprecedented prosperity, a rise in per-capita income, in profits, wages, and in dividends, together with a drop in unemployment. With all of this, which should add up to everything being very happy, we saw a drop in housing. We also hear -- and it is a fact -- that the economy is getting overheated. That is the economist's term for it. There are some price rises that are far too sharp to be comforting to people who want a more stable and a sounder economy.

This is what we call inflation. We have come, in one year, from a plea to the American business community to expand and to grow, from a reduction in taxes as a means of encouraging private enterprise to invest and to expand, to a situation

where the President of the United States now is compelled to call into the White House the business leaders and ask them to cut back on their capital expenditures. Capital expenditures for new plants and equipment were going sky-high, 18 to 20 percent above the most optimistic estimates of those who had some knowledge of the economy.

We have seen the Federal Reserve Board impose a higher prime rate. We have seen the President of the United States call upon local and state governments and large investors to cut back on their capital expenditures. And every bit of this has been for one purpose, to preserve the value of the dollar, to prevent this economy from getting out of hand. Every person in this room has a stake in it.

Now, "temporary inflation" as some people call it is like having a night out on the town. You feel the after-effects. The trouble is, these after-effects last a lot longer. In this economy of ours, where there are vast amounts of funds in pensions and insurance -- in fixed investments -- inflation can be disastrous. It can be crippling, and this is particularly true when our economy must bear such long-term burdens both abroad and at home.

So the President of the United States has appealed to the nation to exercise self-discipline, to exercise voluntary controls. We do not want wage controls, and we do not want price controls. In fact, that would be the last resort.

Most of us who have been in Government any period of time and who witnessed what happened during the Korean War just do not want price and wage controls imposed again. Therefore, we believe that we must have fiscal and monetary policies that can be adjusted to encourage expansion and economic growth when that is needed -- and to be readjusted to restrain economic expansion when inflation is threatened.

Now, no one particularly likes these remedies. But they become necessary. And it is in that spirit that I address you today. I know that monetary policies in particular have had serious effects upon the home-building industry, and I must say that some of the suggestions that have come from your officers have great merit.

I was talking with Larry Blackman just as I came in. I said to him that I would very much appreciate hearing a little more about the suggestions that had come forth thus far, such as including the Secretary of Housing and Urban Development as one of the advisers along with the Federal Home Loan

Bank Board chairman when economic policies were to be established for this government.

I am sure that these practical suggestions that you make will fall on friendly ears. After you have thought them through and have made your concrete proposals, you will find people in this government who will listen to you attentively, and sympathetically, and will give you every possible consideration.

I am not here to tell you whether or not these suggestions are acceptable. I am here to tell you that they are respectable and that you will have a friendly audience for their presentation. May I further suggest that your proposals be brought to the attention of those members of Congress who are deeply concerned about this industry and about our economy? Members of the House and Senate Banking and Currency Committees, members of the House Ways and Means Committee and the Senate Finance Committee -- these men have worked with you for a long period of time. I am sure you will find them the same reasonable, understanding, and intelligent people whom you have dealt with in the past.

They, too, are concerned about the general developments in our economy as well as the specific developments that relate to the home-building industry. There are some long term considerations that I want to call to your attention.

We have to make some short-term sacrifices to have long-term health. The population of our country is growing. The number of householders is growing. If there is any one industry that has a great future in America, it is the home-building industry, provided that this country doesn't find itself slipping into a recession or taking off into the outer space of inflation. Both of them are contrary to the interests of this industry and to the well-being of this nation. And what your President and his cabinet and his advisers seek to do is to find a cruising speed for this economy that will take us safely on a long sustained flight, and bring us to our destination safely.

We don't want to have an economy that runs out like an airplane to the end of the runway with the propellers roaring or the jet engines just bursting and barking and no take-off. That doesn't do you any good. You don't want, either, an economy that takes off and soars into outer space, then disintegrates and plunges down into the ground.

What we want is an economy that keeps moving ahead with all of its factors in balance, with the supply of capital equal to the demands, with the supply of labor available equal to the needs for capital outlay, and with the quality of management and supervision that is needed.

This is a hard task, but we are capable of it. We are training hundreds of thousands of more workers now. Frankly, it is a difficult job. Almost anybody who is trained for a job, who has skill, has a job. But there are still two to three million or more who are not in that category. They represent the reserve. They represent the resource that has to be upgraded. And we are getting ahead with manpower development, with Job Corps programs, with adult education programs.

We have millions of illiterates in this country who are not industrially-oriented, who have no work discipline at all. There is a whole package of training that needs to be brought to bear, and we are working at that.

If we can cut back somewhat on the large outlays for capital construction, it leaves a little more money in the market-place for home-builders, particularly for those householders who desperately need housing. And housing is a high priority in the American economy. I might add that, if you place your emphasis on housing for those who are desperately in need of it, it becomes a matter of public policy that such housing be provided.

This is why I believe that it is so important that you once again use your persuasive ways in seeking a favorable vote upon rent supplements.

Now, I want to conclude my remarks today on a little broader field.

As difficult as it is for some of you, it is much better than it was for most of you some time ago. This is a much better economy today than five years ago, when we had rising unemployment. We had easier money then. But we had a much lower national income, less savings, smaller dividends, less profits, and surely a far smaller gross national product.

What we are talking about now is a highly active economy in which there are some imbalances, and your government is trying to bring some balance into that economy. We are insisting upon wage and price guidelines, and we are insisting upon it in areas where it is not very popular. The President of the United States has been insisting upon it within the building trades as well as within industry.

We do not have one speech for corporation directors and another for the trade unions. We don't have still another speech for government workers. The President of the United States last October -- when he was hospitalized, as you may recall -- had facing him a bill coming from the Congress of the United States that would have increased Federal employees' salaries about 5 percent.

Congress was ready to vote that. They voted it in the House, sent it to the Senate, and it was out of committee. I was asked by the President, while he was temporarily away from the White House, to call in the leaders and to tell them in no uncertain terms that we could not ask the private economy to try to stay within the guidelines and then have the Federal establishment openly violate them. I said: "Gentlemen, this is only good sense and fairness." I told them I had been authorized by the President of the United States to say that, if legislation came to the White House that violated the general principles that we have asked others to abide by, the President would have no choice but to veto it. I told them it was wiser to stay within the guidelines that all other elements of the economy were trying to adhere to, rather than to see whether or not they could push it through, hoping that there would be enough political pressure so that the President wouldn't veto it. I told you that he would, and that I would recommend that he do so.

Well, I am happy to be able to tell you that the employees and their representatives listened. They went back to their membership. They went to the committees of Congress, and said: "We think that we had better stay within the guidelines."

Now that is the way you keep a strong America. That is the way that you maintain a strong economy, and such an economy is vital for the future of this land.

We hope that this terribly difficult struggle in Southeast Asia can be brought to an end. Your President seeks every day of the week and every week of the year to find a way that we can reduce our involvement and at the same time ensure the protection of South Vietnam. He seeks to find a path to peace, to open negotiations for peace, and to do it with honor and within the principles of the protection of self-determination and of national independence.

I do not know of any man in the history of this country who has spent more time trying to encourage an enemy to come to the conference table than has President Johnson. I say this because sometimes one gets a little weary being told that we ought to seek peace. We not only seek it; we work for it. We look for it. We pursue it all over the world. As the spokesman for this administration, may I say that we have been and are prepared to meet anywhere, at any time, with anybody under any auspices to begin the negotiations that would provide for the cessation of hostilities and for the restoration of peace in Southeast Asia.

Now, that ought to be clear. I read an article in the New York Times this morning that said the Vice-President addressed the Associated Press and didn't mention that he was interested in negotiating for peace. I want to make it clear that I forgot to tell most of the people this morning that I love my wife. But I do. And I don't think one has to repeat it every day. But some people are not satisfied unless it is repeated every day.

It isn't the United States that stands in the way of peace. It isn't the United States that has rejected the offers of peace, because there have been no offers from the other side. It isn't Washington that is a threat to peace. It is Hanoi and Peking. And I hope that those who feel that the United States hasn't walked that extra mile for peace would encourage Hanoi to walk a foot, or even an inch.

But I don't think it is becoming for a great nation to beg for it. We ask for it as honorable people. A great and strong nation must always be willing to have that extra measure of strength that is required to be a peace-maker. We want peace. We want it for many reasons. We want it because we hate war. We want it because we don't want our young men killed. We want peace because we know that every little war has within it the seeds of a greater war. We want peace because it is a terrible drain upon humankind, not only upon those in America but also

upon those who are in the battlefield.

We want peace so that we can get on with the business of building a better world, not destroying sections of it. We want peace so that we can get on with many of the works that we have under way here at home. We want peace so that we can build houses. We want peace so we can expand our education. We want peace so that we can look to a future that isn't filled with uncertainty and doubt and the possibility of catastrophe.

My fellow Americans, I don't know of any nation that has sought peace more than ourselves, and I know of no nation that has made as many sacrifices for it. The role of America is not an easy one. We are a major power. We are the hope of the free world. It is American power which is the shield of protection for the smaller nations on the earth. We are the only power that can stand up against the communist juggernaut.

Leadership doesn't give you any easy days and it doesn't give you any privileges or luxuries. Leadership imposes heavy duties and hard burdens. But we are capable of fulfilling that role of leadership. Thank goodness most Americans understand it. But I don't think it helps the cause of this nation to downgrade our effort. I don't think it makes America look better in the eyes of the world to look constantly for something in this country to criticize, even if you have to conjure

up something that doesn't exist.

We have our shortcomings, and no nation has been more willing to admit them. At this time of unprecedented prosperity, we frankly admit and are ashamed of the fact that we have poor in our midst. Therefore, we declare a war on poverty. At the very time that we have the greatest educational system man has ever created, we recognize that we have illiterates and people who have been educationally deprived. Therefore, we pour in billions of aid to education so that every child may have all of the education he can take advantage of.

At a time of miracles in healing and medicine, we readily admit that there have been people who didn't have adequate medical and hospital care, and we do something about that through Medicare.

I think we have been a rather honest nation. I think the people of this country and its representative government have shown both compassion and courage. We are going to try to continue to do so. But, because we have heavy burdens and because there is no one else who can help in many of these areas -- or no one else who will -- we have to make some sacrifices at home. Everybody is making some, and some have been making much more than others.

As yet, these sacrifices haven't been too heavy for the overall American economy. Let us hope and pray they will not be. I want to assure you, my fellow-Americans, that every honorable effort will be made to find the path to peace. I want to assure you with equal determination and conviction that we are not going to find peace by being afraid. We are not going to find peace by appeasement. We are not going to find peace by undermining or underselling ourselves.

Abraham Lincoln said that America is the last best hope on earth. Most Americans know it. And hundreds of millions throughout the world know it.

Tom Paine once said that the cause of America is the cause of all mankind. And he was right. I am not talking now about our bank accounts, and I am not talking about our industries or our products. I am talking about what this country stands for. We sought no one's territory, and we seek no one's now. We seek no dominion, no conquest. We threaten no nation. We do not seek to destroy other countries. But we do seek to live in a world in which the giants of the earth shall not prey on the little ones.

We seek to live in a world in which there is respect for law. We do not intend, if we can help it, to permit aggression to become an accepted pattern of international conduct for the realization of political objectives. The day that we

do, the law of the jungle will prevail, and we have more to lose by that than anybody else.

We cannot be an island of freedom and prosperity in a sea of depression, chaos, turmoil, revolution, and poverty. It is impossible. We are a part of the world and it is a smaller world every day. So we are trying to relate our policies at home and abroad to that world. Every person in this room has a great stake in what goes on in this world.

I come from the Midwest. Some of you come from the Southeast or the Northwest or the East or the West. I think it is fair to say that what happens to you or your family may be determined more by what takes place in Southeast Asia than what takes place in southeast America. I think that what takes place in the Middle East -- the bridge between Europe, Africa, and Asia -- may more directly affect the health, welfare, and the life of the hungry children in the Midwest than anything that takes place in the Midwest.

Therefore, we have to be interested in the world in which we live as well as the country in which we live. But for the long pull, whatever may be our hopes and goals for this world, the realization of them will depend in large measure on what we have here at home. If this economy of ours breaks down, even if it halts and falters, we will not be able to take care of ourselves or anyone else.

Therefore, we must try to steer a steady course. Let us do it by our own free will. Let us do it voluntarily. Let us do it through self-discipline, through self-restraint rather than compulsion and enforcement. This administration seeks agreement. This administration seeks voluntary action. We prefer not to have compulsion and enforcement. We seek to have a continuing working partnership with the business community, so that we can talk things out, so that we can come to some understanding.

There isn't any need for government looking as if it were the enemy of the private sector. Nor is there any reason for the private sector to feel that its number one enemy is government. In these days those old myths, those old animosities, must be cast aside. Today this government is your government. It is up to you. If there is any roadblock in the way of expressing your views to this government, then one of the reasons that the Vice-President of the United States came to see you is to let you know that no doors are locked. They are open, and your case can be presented with all of its force and reason to a friendly government that is as concerned about your industry as you are, and is as concerned about this whole economy as you are.

So I come to you this afternoon with a message that is a little bit more than just how to build more houses, important as that is. I come to ask each of you to help build a secure and prosperous and strong America. Then we can translate that development into some prospects for a better world in which mankind can live in peace.

I ask you to help us find the answer. There is no monopoly of wisdom in Washington. What is here came from you. And we need constantly to have our ideas and spirits refreshed, because the challenge and the problems that this government faces now and will face in the days ahead are staggering. You can become distressed and depressed. You can lose your sense of perspective. But with other people giving us the benefit of their advice and counsel, reviving our spirits, I think the days ahead can be bright days.

So I come here to thank you for what you have done, what you are doing, and above all what you are going to do.

ORIGINAL

[Apr 26, 1966]

REMARKS

SPEECH OF THE VICE-PRESIDENT OF THE UNITED STATES

The Honorable HUBERT HUMPHREY

BEFORE THE MEETING OF

THE NATIONAL ASSOCIATION OF HOME BUILDERS

~~(NANB)~~

held Tuesday, p.m., in the International Ballroom of the  
Washington Hilton Hotel, 1919 Connecticut Avenue, N. W.,  
April 26, 1966.

MR. BLACKMAN: Ladies and Gentlemen, the Vice-President  
of the United States of America. (Applause.)

VICE-PRESIDENT HUMPHREY: Thank you very much,  
President Blackman. It is always a pleasure to meet a president  
from Texas. If it cannot be from Johnson City, I must say that  
Fort Worth is second best, and I am very happy, Mr. Blackman,  
to be with you and the National Association of Home Builders.

Gentlemen, as I recall last year you had a much more  
significant meeting because the President of the United States  
dropped in on you to say hello. This year you will have to  
settle for the Vice-President. But after all, last year you  
took care of things by electing as your president someone who  
is a good friend of the President. So you are in good shape.  
Anyway, I was telling Larry that outside here, and he is going  
to take care of all of the problems that you have with the  
Administration if you have any at all. (Applause.)

1 I have come by today to thank you ~~first~~ for what the  
 2 National Association of Home Builders means to this economy,  
 3 what it means to our people, and what it has meant to the pro-  
 4 grams of the government that relate to the housing needs of our  
 5 people. Last year, when you met with us, you were singularly  
 6 helpful in getting the Congress to approve the authorizing legis-  
 7 lation for rent supplements, a first step in providing private  
 8 housing for our low-income groups.

9 ~~Today you are in session at a time when we need your~~  
 10 ~~help again. Thank goodness that you have come to Washington.~~  
 11 ~~It is a fact that you were very, very important in the type~~  
 12 ~~battle and struggle that took place over the authorization of~~  
 13 ~~Rent Supplement. And you are needed now.~~

14 ~~The Senate of the United States in its Committee of~~  
 15 ~~Appropriations yesterday defeated by a vote of 15 to 12 a most~~  
 16 ~~modest beginning in this new departure <sup>in</sup> of housing for the under-~~  
 17 ~~privileged, called "Rent Supplement." As I say, the vote was~~  
 18 ~~15 to 12. Tomorrow we intend to bring that matter up to the~~  
 19 ~~Senate as a body to offer an amendment on the floor of the~~  
 20 ~~Senate, which will be offered by the Senator from Rhode Island,~~  
 21 ~~Mr. Pastore, and hopefully to garner a majority of the votes to~~  
 22 ~~initiate this program as a new endeavor in the field of housing~~  
 23 ~~for the people who need housing the most in this country.~~

24 Now, we have some choices to make in this Government.  
 25 You can have the Government go ahead and have vast programs of

public housing, Government-financed, Government-owned, Government-managed. That <sup>could</sup> ~~can~~ be the case, and some people advocate it.

Or you can have what I think we ought to have, and <sup>more</sup> ~~more importantly~~, <sup>It</sup> ~~more importantly~~, what the President thinks we ought to have ~~more importantly~~, <sup>It</sup> ~~more importantly~~ involving our private home-builders, ~~and~~ our private contractors, <sup>and</sup> ~~and~~ our private economy in the construction of housing privately-owned, privately-constructed, <sup>and</sup> privately-managed. But ~~where~~ the tenant <sup>could receive</sup> ~~received~~ some assistance from the Government of the United States <sup>if he were</sup> ~~because that particular person is~~ in an income bracket <sup>such that he could not</sup> ~~wherein he or she or the family cannot~~ obtain decent housing at a price <sup>at which it is available.</sup> ~~that decent housing is provided.~~

This is a truly free Enterprise principle that we are talking about. ~~and~~ <sup>many</sup> you know it, and I am happy to say that you have understood it long before <sup>many</sup> others.

There ought to be no politics in this. There ought to be no partisanship. We had better face up to the fact that the urban ghettos, the miserable slum and tenement housing that <sup>exists</sup> ~~is a fact~~ in far too many of our cities, is the breeding-ground <sup>for</sup> ~~for~~ violence and disorder and chaos and Watts, just to put it right on the line -- only more so because <sup>for</sup> ~~the fact is that~~ there are many areas that are far worse off than ~~that area which we~~ referred to as Watts.

I don't say that good housing will <sup>by itself</sup> ~~correct~~ <sup>solve</sup> the ~~problems~~ problems that we have in our country today of disorder and tension and frustration and bitterness among ~~some~~ some people.

1 But I say that it helps. And I know that a country that is as  
 2 prosperous as this one where the wealth of most people and the  
 3 income of most people is at an unprecedented <sup>height -</sup> ~~high~~, I know that  
 4 this country cannot long tolerate conditions for a minority of ~~its~~  
 5 people, even ~~though it may be~~ a small minority, that are literally  
 6 intolerable.

7 You cannot have an ever-widening gap between the rich  
 8 and the poor and have stability in the world or in this country.

9 Yesterday, I was in New York City with the Associated  
 10 Press, and I spent some time talking about what I thought was one  
 11 of the major threats to the peace in the world ~~which is the~~  
 12 ever-growing gap between the rich nations ~~on the one hand~~ and  
 13 the poor. <sup>of course,</sup> And ~~Everything~~ is relative. While some of the poor  
 14 nations ~~are a little better off~~ <sup>are a little better off</sup> ~~than they did~~ <sup>were</sup> five years ago,  
 15 they have ~~done so much less better~~ <sup>progressed so much less</sup> than the well-to-do nations  
 16 that the gap continues to widen and the glaring inadequacies  
 17 stand out in bold relief.

18 This is a threat to the peace, make no mistake about  
 19 it. It is the breeding-ground for dissension and ~~the breeding~~  
 20 ~~ground for communism~~ <sup>and</sup> ~~and the breeding ground for violence, and~~  
 21 We witness it all over the world. Every man in this room ~~and~~  
 22 ~~every person in this room~~ has more to lose in a world of dis-  
 23 order than the people who commit the disorder. We have everything  
 24 to lose. Many of them have nothing ~~to lose~~ <sup>to lose</sup> because they  
 25 never had anything to start with except centuries of misery and

1 ~~centuries of~~ poverty.

2 On the homefront back here in the United States, we  
 3 now are finding out that whether we like it or ~~whether we don't~~ <sup>not,</sup>  
 4 ~~that~~ there is a serious social economic problem in our great <sup>and</sup>  
 5 industrial urban centers. There are many reasons for it. I am  
 6 ~~surely~~ not here to try to list them in ~~their priority or in their~~  
 order of ~~importance.~~ But many people have crowded into these cities ~~that~~  
 who ~~never~~ understood urban living and have no way that they could  
 9 have understood it.

10 Many of them come unskilled, illiterate, <sup>and</sup> poorly educa-  
 11 ted <sup>into</sup> a highly motivated ~~insulated, volatile~~ <sup>industrialized, fast-moving</sup> economy. Many of  
 12 them come from backgrounds <sup>lacking in</sup> ~~that know no~~ social discipline.  
 13 ~~But be that as it may,~~ These are the facts, and these facts are  
 14 not going to be erased by our belief that it is too bad, that it  
 15 never should have been that way. We are going to have to do  
 16 something about it.

17 Therefore, your Government in cooperation with business,  
 18 ~~with labor, and with~~ voluntary agencies, and the community in  
 19 general, your Government is trying its best <sup>to open up the</sup> ~~to try to find ways~~  
 20 ~~and means to provide a better life or to make available an~~  
 21 opportunity <sup>for</sup> of a better life <sup>to</sup> for these ~~hundreds of thousands~~  
 22 ~~and millions of people who~~ feel that they have been bypassed <sup>by</sup>  
 23 ~~left behind,~~ the mainstream of America <sup>and that they are stranded</sup> moving beyond them, and  
 24 ~~there they are, washed up on the beaches or on the shores of the~~  
 25 ~~stream~~ with no hope and no chance.

1 How does this relate to your industry? Well, I think  
 2 <sup>very</sup> It has a direct relationship because, ~~after all, the~~ environmental  
 3 conditions ~~that relate to one's neighborhood~~ surely have an  
 4 effect upon how a person acts. That is why housing is more than  
 5 an economic factor in American life.

6 When I have been with you on other occasions, I have  
 7 taken the <sup>opportunity to stress</sup> ~~time to cite~~ what you know to be the truth, that the  
 8 housing industry is one of the great industries of America,  
 9 ~~that~~ <sup>W</sup> what you do basically affects the economy, ~~and that~~ <sup>H</sup> Many  
 10 times we have pointed with justifiable pride to the fact that  
 11 the number of housing starts has increased or that the housing  
 12 industry seems to be forging ahead, and ~~that~~ because of that,  
 13 we see <sup>signs of</sup> ~~signs of light and signs of~~ optimism in the economy.

14 We have a situation that is almost paradoxical. We  
 15 have a <sup>growing</sup> ~~rising~~ economy, a gross national product in this quarter  
 16 that is running around \$720 billion dollars per year, unprecedented  
 17 prosperity, a rise in per-capita income, in profits, wages, <sup>and</sup> in  
 18 dividends <sup>together with</sup> ~~and everything,~~ a drop in unemployment. <sup>W</sup> And with all  
 19 of this, which should add up to everything being very happy,  
 20 we saw a drop in housing, <sup>We also</sup> ~~and also~~ we hear and it is a fact that  
 21 the economy is getting overheated. That is the economist's  
 22 ~~word or term for it,~~ <sup>T</sup> that there are some ~~rapid~~ price rises that  
 23 are far ~~too rapid and far too sharp~~ to be comforting to people  
 24 who want a more stable and a sounder economy.

25 This is what we call inflation. We have come, in one

1 year, from a plea to the American business community to expand and  
 2 to grow, from a reduction in taxes as a means of encouraging  
 3 private enterprise to invest and to expand, to a situation where  
 4 the President of the United States now is compelled to call into  
 5 the White House the business leaders and ask them to cut back  
 6 on their capital expenditures. ~~because~~ Capital expenditures for  
 7 new plants and equipment were going sky-high, 18 to 20 percent  
 8 above the most optimistic estimates of those who had some know-  
 9 ledge of the economy.

10 We have seen the Federal Reserve Board impose a higher  
 11 prime rate. We have seen the President of the United States  
 12 call upon local and state governments and ~~the~~ large investors  
 13 to cut back on their capital expenditures. And every bit of  
 14 this has been for one purpose, to preserve the value of the  
 15 dollar, to prevent this economy from getting out of hand. Every  
 16 person in this room has a stake in it.

17 Now, "temporary inflation" as some people call it is  
 18 like having a night out on the town. You feel the after-effects.  
 19 The trouble is, ~~its~~ <sup>these</sup> after-effects <sup>last</sup> is a lot longer. ~~and~~ <sup>I</sup> In this  
 20 economy of ours, where there are vast amounts of funds ~~tied up~~  
 21 in pensions and insurance -- in fixed investments -- inflation  
 22 can be disastrous. ~~It is not only a pain.~~ It can be crippling,  
 23 and this is particularly true when <sup>our</sup> ~~this~~ economy must bear such  
 24 long-term burdens both abroad and at home.

25 So the President of the United States has appealed to

1 the nation to exercise self-discipline, to exercise voluntary  
2 controls. We do not want wage controls, and we do not want price  
3 controls. In fact, that would be the last resort.

4 Most of us who have been in Government any period of  
5 time and who witnessed what happened during the Korean War just  
6 do not want ~~to have to see~~ price and wage controls imposed again.  
7 Therefore, we believe that we must have fiscal and monetary  
8 policies that can ~~on the one hand~~ be adjusted to encourage  
9 expansion and economic <sup>growth</sup> when that is needed and to be  
10 readjusted to restrain economic expansion when inflation is  
11 threatened.

12 Now, no one particularly likes these <sup>remedies.</sup> ~~treatments.~~ But  
13 they become necessary. And it is in that spirit that I address  
14 you today. I know that ~~these~~ monetary policies in particular  
15 have had serious effects upon the home-building industry, and  
16 I must say that some of the suggestions that have come from  
17 your officers ~~and your membership here of this board~~ have great  
18 merit.

19 I was <sup>visiting</sup> ~~visiting~~ with Larry Blackman just as I came in,  
20 ~~and~~ I said to him that I would very much appreciate hearing  
21 ~~just~~ a little ~~bit~~ more about the suggestions that had come forth  
22 thus far, ~~about~~ <sup>such as</sup> including the Secretary of Housing and Urban  
23 Development as one of the advisers along with the Federal Home  
24 Loan Bank Board chairman when economic policies were to be  
25 established for this government.

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1 I am sure that these practical suggestions that you  
 2 make will fall on friendly ears, ~~and~~ After you have thought  
 3 them through and have made your concrete proposals, ~~which you~~  
 4 ~~undoubtedly have been in the process of doing now~~, you will  
 5 find people in this Government who will listen to you attentively,  
 6 and sympathetically, and ~~we~~ will give <sup>you</sup> every possible consideration.

7 I am not here to tell you whether or not these sugges-  
 8 tions are acceptable ~~or not~~. I am here to tell you that they  
 9 are respectable and that you will <sup>have</sup> ~~receive~~ a friendly audience  
 10 for <sup>their</sup> ~~the~~ presentation <sup>of</sup> ~~your proposals~~. May I further suggest  
 11 that your proposals be brought to the attention of those members  
 12 of Congress who are deeply concerned about this industry and  
 13 about our economy? Members of the House and Senate Banking and  
 14 Currency Committee<sup>s</sup>, members of the House Ways and Means <sup>Committee</sup> and the  
 15 Senate Finance Committee -- these men have worked with you for  
 16 a long period of time. I am sure you will find them the same  
 17 reasonable, understanding, and intelligent people whom you have  
 18 dealt with in the past.

19 They, too, are concerned about the general developments  
 20 in our economy as well as the specific developments that relate  
 21 to the home-building industry. ~~Now~~, <sup>T</sup> there are some long term  
 22 <sup>considerations</sup> ~~things~~ that I want to call to your attention.

23 We have to make some short-term sacrifices to have  
 24 long-term health. <sup>The</sup> ~~This~~ population of our country is growing.  
 25 The number of householders is growing. If there is any one

1 industry that has a great future in America, it is the home-  
 2 building industry, provided that this country doesn't find itself  
 3 slipping into a recession or ~~gliding off into~~ <sup>taking off into the</sup> outer space ~~into~~ of  
 4 inflation. Both of them are contrary to the interests of this  
 5 industry and to the well-being of this nation. And what your  
 6 President and his cabinet and his advisers seek to do is to find  
 7 a cruising speed for this economy that will take us on a long <sup>safely</sup>  
 8 sustained flight, ~~safely~~, and bring us to our destination safely.

9 We don't want to have an economy that runs out like  
 10 an airplane to the end of the runway with the propellers, ~~in the~~  
 11 ~~old parlance now, just turning or roaring or the jet engines~~  
 12 just bursting and barking and no take-off. That doesn't do you  
 13 any good. You don't want ~~to have, so to speak,~~ <sup>either,</sup> an economy that  
 14 takes off and soars into outer space <sup>then</sup> and disintegrates or ~~goes~~  
 15 ~~up to unbelievable altitudes and heights and then starts plung-~~  
 16 ~~ing nose~~ <sup>and plunges</sup> down into the ground.

17 What we want is an economy that keeps moving ahead  
 18 with all of its factors in balance, with the supply of capital  
 19 ~~somewhat~~ <sup>equal</sup> to the demands, with the supply of labor avail-  
 20 able <sup>for</sup> to the needs of capital outlay, and with <sup>the</sup> quality of  
 21 management and supervision that ~~can give good management to~~  
 22 both capital and the labor that is needed.

23 This is a hard task, but we are capable of it. We  
 24 are training hundreds of thousands of more workers now. Frankly,  
 25 it is a difficult <sup>job.</sup> assignment. <sup>Almost</sup> ~~Most~~ anybody who is trained for

1 a job, who has skill, ~~who has job aptitude in this economy at~~  
 2 ~~this hour, that person~~ has a job. But there are still two to  
 3 three million or more who are not in that category. They repre-  
 4 sent the reserve. They represent the resource that has to be  
 5 upgraded. And we are <sup>getting ahead</sup> ~~visibly~~ as one with manpower development,  
 6 with Job Corps programs, with adult education programs.

7 We have millions of illiterates <sup>in</sup> of this country who  
 8 are not industrially-orientated, ~~at all~~, who have no work disci-  
 9 pline at all. There is a whole package of training that needs  
 10 to be brought to bear, and we are working at that.

11 If we can cut back somewhat on the large ~~capital~~ out-  
 12 lays for capital construction, it leaves a little more money in  
 13 the market-place for home-builders, particularly for those  
 14 householders who desperately need housing. And housing is a  
 15 high priority in ~~the scheme of things in~~ the American economy.  
 16 <sup>might</sup> ~~Might~~ I add that, if you place your emphasis on ~~the~~ housing ~~that~~  
 17 ~~is needed for the people whom I talked about in the beginning of~~  
 18 ~~my remarks,~~ those who are desperate <sup>for</sup> ~~for~~ need of <sup>it,</sup> ~~housing,~~ it  
 19 becomes a matter of public policy that <sup>such</sup> ~~that~~ housing be provided.

20 This is why I believe that it is so important that  
 21 you once again use your persuasive ways <sup>in seeking</sup> ~~of encouraging~~ a favor-  
 22 able vote upon rent supplements.

23 Now, I want to conclude my remarks today on a little  
 24 <sup>field.</sup> ~~broader scheme and a slightly broader observation.~~

25 As difficult as it is for some of you, it is much

1 better than it was for most of you sometime ago. This is a much  
 2 better economy today as ~~it is now~~ than ~~it was~~ five years ago,  
 3 when we had rising unemployment. ~~Oh, yes, we~~ had easier money.  
 4 *then,* But we had a much lower national income, <sup>less</sup> ~~fewer~~ savings, smaller  
 5 dividends, less profits, and surely a far <sup>smaller</sup> ~~less~~ gross national  
 6 product.

7 What we are talking about now is a highly active eco-  
 8 nomy in which there are some imbalances, and your Government is  
 9 trying to bring some balance into that economy. We are insist-  
 10 ing upon wage and price guidelines, and we are insisting upon  
 11 it in areas where <sup>it</sup> ~~I say it~~ is not very popular. The President  
 12 of the United States has been insisting upon it within the build-  
 13 ing trades as well as within industry.

14 We do not have <sup>one</sup> a speech for ~~the~~ corporation directors  
 15 and ~~then~~ another ~~one~~ for the trade unions. ~~And~~ we don't have  
 16 *still* another speech, ~~a third one,~~ for ~~the~~ Government workers. The  
 17 President of the United States last October <sup>when he was hospi-</sup>  
 18 talized, as you may recall, <sup>had</sup> facing him a bill ~~that was~~ coming  
 19 from the Congress of the United States that would have increased  
 20 Federal employees' salaries about 5 percent.

21 Congress was ready to vote that. They voted it ~~com-~~  
 22 ~~pletely out~~ <sup>in</sup> of the House, sent it to the Senate, and it was out  
 23 of committee. I was asked by the President, while he was tempo-  
 24 rarily away from the White House, to call in the leaders and to  
 25 tell <sup>them</sup> ~~the leaders~~ in no uncertain <sup>terms</sup> ~~words~~ that we could not ask

1 the private economy to try to stay within the guidelines of  
 2 ~~productivity~~ and then ~~to~~ have the Federal establishment openly  
 3 violate them. ~~And~~ I said: "Gentlemen, this is only good sense  
 4 and fairness, and I can tell you that I am authorized by the  
 5 President of the United States to ~~report to you~~ that if such  
 6 legislation ~~comes~~ <sup>come</sup> down to the White House that violated the  
 7 general principles that we have asked others to abide by, the  
 8 President ~~will~~ <sup>would</sup> have no choice but to veto it, and I am not here

9 ~~in the spirit of threat~~ I am here as a friend. ~~I think it~~  
 10 ~~is~~ <sup>I told them it was</sup> wiser to stay within what seems to be a fair adjustment, an  
 11 ~~adjustment~~ <sup>the guidelines</sup> that all other parties of the economy ~~are~~ <sup>elements</sup> trying to  
 12 adhere to, rather than to see whether or not ~~you can get over~~ <sup>they could</sup> ~~the~~ <sup>would</sup> ~~Government~~ and in the ~~hopes~~ <sup>through, hoping</sup> that there ~~will~~ <sup>wouldn't</sup> be enough poli-  
 13 tical pressure <sup>so</sup> that the President ~~won't~~ <sup>would</sup> veto it. I ~~will~~ <sup>do so,</sup> tell  
 14 you that he ~~will~~ <sup>would</sup>, and I ~~am~~ <sup>that I would</sup> going to recommend that he ~~does~~ <sup>do so.</sup>.

15 Well, I am happy to be able to tell you that the em-  
 16 ployees and their representatives listened. They went back to  
 17 their membership. They went to the committess of Congress, and  
 18 said: "We <sup>had</sup> think that we better stay within what seems to be the  
 19 guidelines," ~~the limits of fair play and fair adjustment of~~  
 20 ~~wages within the economy.~~

22 Now that is the way you keep a strong America. That  
 23 is the way that you maintain a strong economy, and ~~that~~ <sup>such an</sup> strong  
 24 economy is vital for the future of this land.

25 We hope that this terribly difficult struggle in

1 Southeast Asia can be brought to an end. Your President seeks  
2 every day of the week and every week of the year to find a way  
3 that we can reduce our involvement and at the same time ~~have~~ ENSU  
4 the protection of South Vietnam, <sup>He seeks</sup> to find a path to peace, to  
5 open negotiations for peace, and to do it with ~~in~~ honor and with-  
6 in the principles of the protection of self-determination and of  
7 national independence.

8 I do not know of any man <sup>in</sup> in the history of this  
9 country who has spent more time trying to encourage an enemy to  
10 come to the conference table than <sup>has</sup> President Johnson. I say this  
11 because sometimes one gets a little weary being told that we  
12 ought to seek peace. We not only seek it; we work for it. We  
13 look for it. We pursue it all over the world. <sup>and</sup> as the spokes-  
14 man for this administration, may I say that we have been and  
15 are prepared to meet anywhere, at any time, with anybody under  
16 any auspices to begin the negotiations that would provide for  
17 the cessation of hostilities and for the restoration of peace  
18 in Southeast Asia.

19 Now, that ought to be clear. I read an article in the  
20 New York Times this morning that said the Vice-President addressed  
21 the Associated Press and didn't mention that he was interested in  
22 negotiating for peace. I want to make it clear that I forgot  
23 to tell most of the people this morning that I love my wife.  
24 But I do. And I don't think one has to repeat it every day.  
25 But some people are not satisfied unless it is repeated every

1 day.

2 It isn't the United States that stands in the way of  
3 peace. It isn't the United States that has rejected the offers  
4 of peace, because there have been no offers from the other side.  
5 It isn't Washington that is a threat to peace. It is Hanoi and  
6 Peking. And I hope that those who feel that the United States  
7 hasn't walked that extra mile for peace would encourage Hanoi  
8 to walk a foot, <sup>or even</sup> an inch.

9 But I don't think it is becoming <sup>for</sup> a great nation to  
10 beg for it. We ask for it as honorable people. A great ~~nation~~  
11 and ~~strong~~ nation must always be willing to have that extra  
12 measure of strength that <sup>is required to be a</sup> ~~comes from~~ being the peace-maker. We  
13 want <sup>peace,</sup> it. We want it for many reasons. We want it because we  
14 hate war. We want it because we don't want our young men killed.  
15 We want peace because we know that every little war has within  
16 it the seeds of a greater war. We want peace because <sup>it</sup> is a  
17 terrible drain upon humankind, not only upon those in America  
18 but also upon those who are in the battlefield.

19 We want peace so that we can get on with the business  
20 ~~in this world~~ of building a better world, not destroying sections  
21 of it. We want peace so that we can get on with many of the  
22 works that we have <sup>under way</sup> here at home. We want peace so that we can  
23 build houses. We want peace so we can expand our education. We  
24 want peace so that we can look to a future that isn't filled with  
25 uncertainty and doubt and the possibility of catastrophe.

1 My fellow Americans, I don't know of any nation that  
 2 has sought peace more than ourselves, and I know of no nation  
 3 that has made as many sacrifices for it ~~as this nation~~. The  
 4 role of America is not an easy one. We are a major power. We  
 5 are the hope of the free world. It is American power which is  
 6 the shield of protection <sup>for</sup> of the smaller nations on the earth.  
 7 We are the only power that can stand up again the communist  
 8 juggernaut.

9 Leadership doesn't give you any easy days and it doesn't  
 10 give you any privileges or luxury. <sup>ies.</sup> Leadership imposes heavy  
 11 duties and hard burdens. But we are capable of fulfilling that  
 12 role of leadership. ~~and~~ <sup>T</sup> Thank goodness most Americans understand  
 13 it. But I don't think it helps the cause of this nation to  
 14 downgrade our effort, ~~and~~ I don't think it makes America look  
 15 better in the eyes of the world to ~~continuously~~ <sup>constantly</sup> look for some-  
 16 thing in this country to criticize, even if you have to conjure  
 17 up something that doesn't exist.

18 We have our shortcomings, and no nation has been willing  
 19 to admit them ~~more than this one~~. <sup>more</sup> ~~At~~ <sup>this</sup> the time of unprecedented  
 20 prosperity, we frankly admit and are ashamed of the fact that  
 21 we have poor in our midst. Therefore, we declare a war on  
 22 poverty. <sup>very</sup> At the <sup>^</sup> time that we have the greatest educational  
 23 system man has ever created, we recognize that we have illiterates  
 24 and people who have been educationally deprived. Therefore, we  
 25 pour in billions of aid to education so that every child may have

1 all of the education he can take / advantage of.

2 At the <sup>2</sup> time <sup>of</sup> when we have ~~the~~ miracles <sup>14</sup> of healing and  
3 medicine, we readily admit that there have been people who  
4 didn't have adequate medical and hospital care, and we do some-  
5 thing about that through Medicare.

6 I think we have been a rather honest nation. I think  
7 the people of this country and <sup>its</sup> representative government ~~of~~  
8 ~~this country~~ have <sup>shown</sup> reflected both compassion and courage. ~~and~~ <sup>W</sup> we  
9 are going to try to continue <sup>to do so,</sup> if ~~that way~~. But because we have  
10 heavy burdens and because there is no one else who can help in  
11 many of these areas <sup>A</sup> or no one else who will <sup>A</sup>, we have to make  
12 some sacrifices at home. ~~and~~ <sup>E</sup> Everybody is making some, and some  
13 have been making much more than others.

14 As yet, <sup>for</sup> these sacrifices haven't been too heavy ~~on~~ the  
15 overall American economy. ~~and~~ <sup>A</sup> Let us hope and pray they ~~are~~ will  
16 not <sup>be.</sup> I want to assure you, my fellow-Americans, that every  
17 honorable effort will be made to find the path to peace. I want  
18 to assure you with equal determination and conviction that we  
19 are not going to find peace <sup>e</sup> by being afraid, ~~and~~ <sup>W</sup> we are not going  
20 to find peace by appeasement. ~~and~~ <sup>W</sup> we are not going to find peace  
21 by undermining or underselling ourselves.

22 <sup>that</sup> ~~The hope of the world today is what Abraham Lincoln~~  
23 <sup>A</sup> said of America <sup>i</sup> is the last best hope on earth. ~~and~~ <sup>B</sup> ~~billions~~  
24 ~~millions of people know it.~~ <sup>M</sup> And most Americans know it, ~~too~~  
25 And hundreds of millions throughout the world know it.

1 Tom Paine once said that the cause of America is the  
 2 cause of all mankind. And he <sup>was</sup> is right. I am not talking now  
 3 about our bank accounts, and I am not talking about our indus-  
 4 tries or our products. I am talking about what this country  
 5 stands for. We sought no one's territory, and we seek no one's  
 6 now. We seek no dominion, no conquest. We threaten no nation.  
 7 We do not seek to destroy other countries. But we do seek to  
 8 live in a world in which the giants of the earth shall not prey  
 9 on the little ones.

10 We seek to live in a world in which there is respect  
 11 for law. ~~And~~ <sup>^</sup> we do not intend, if we can help it, to permit  
 12 aggression to become an accepted pattern of international con-  
 13 duct for the realization of political objectives, ~~because~~ <sup>because</sup> The  
 14 day that we do, ~~that is~~ <sup>by that</sup> the law of the jungle <sup>will prevail,</sup> and we have more  
 15 to lose <sup>^</sup> than anybody else.

16 We cannot be an island of freedom and prosperity in a  
 17 sea of depression, chaos, turmoil, revolution, and poverty. It  
 18 is impossible. We are a part of the world and it is a smaller  
 19 world every day. So we are trying to relate our policies at home  
 20 and abroad to that world. Every person in this room has a great  
 21 stake in what goes on in this world.

22 I come from the Midwest. Some of you come from the  
 23 Southeast or the Northwest or the East or the West. I think it  
 24 is fair to say that what happens to you or your family may be  
 25 determined more <sup>by</sup> ~~on~~ what takes place in Southeast Asia than what

1 takes place in southeast America ~~down in Georgia or South Caro-~~  
 2 ~~lina or Florida or North Carolina.~~ I think that what takes  
 3 place in the Middle East, the bridge between Europe, Africa,  
 4 and Asia may more directly affect the health, welfare, and the  
 5 life of the hungry children in the Midwest than anything that  
 6 takes place in the Midwest.

7 Therefore, we have to be interested in the world in  
 8 which we live as well as the country in which we live. But for  
 9 the long pull, whatever may be our hopes and goals for this  
 10 world, the realization of them will depend in large measure on  
 11 what we have here at home, ~~because~~ <sup>I</sup> if this economy of ours  
 12 breaks down, ~~if it starts and stops,~~ <sup>even</sup> if it halts and falters, ~~and~~  
 13 ~~jumps and girates,~~ we will not be able to take care of ~~anything~~  
 14 ourselves or anyone else.

15 Therefore, we must try to steer a steady course, ~~and~~  
 16 Let us do it by our own free will. Let us do it voluntarily.  
 17 Let us do it through self-discipline, through self-restraint  
 18 rather than compulsion and enforcement. This administration  
 19 seeks agreement. This administration seeks voluntary action.  
 20 We prefer not to have compulsion and enforcement. We seek to  
 21 have a continuing ~~good~~ <sup>working</sup> partnership ~~relationship~~ with the busi-  
 22 ness community, so that we can talk things out, so that we can  
 23 come to some understanding.

24 There isn't any need <sup>for</sup> of government looking as if it ~~is~~ <sup>were</sup>  
 25 the enemy of the private sector. Nor is <sup>there</sup> ~~it~~ any reason for the

1 private sector to feel that its number one enemy is government.  
 2 In these days those old myths, those old animosities, must be  
 3 cast aside, ~~because~~ <sup>I</sup> today this government is your government.  
 4 It is up to you. ~~And~~ <sup>I</sup> if there is any roadblock in the way of  
 5 <sup>expressing</sup> your views to this government, then one of the reasons that the  
 6 Vice-President of the United States came to see you is to let  
 7 you know <sup>that no</sup> ~~that I have the key, that you have no roadblocks, no~~  
 8 doors are locked. They are open, and your case can be presented  
 9 with all of its force and reason to a friendly government that  
 10 is as concerned about your industry as you are, and is as con-  
 11 cerned about this whole economy as you are.

12 So I come to you this afternoon with a message that  
 13 is a little bit more than just how ~~do we~~ <sup>to</sup> build more houses,  
 14 important as that is, ~~because it is terribly important.~~ I come  
 15 ~~to you with a message asking each of you how do we~~ <sup>to ask</sup> build a <sup>to help</sup>  
 16 secure and prosperous and ~~continuing~~ strong America, ~~and~~ <sup>I</sup> then  
 17 ~~how do we~~ <sup>can</sup> translate that development into some prospects for a  
 18 better world in which mankind can live in peace.

19 I ask you to help us find the answer. There is no  
 20 monopoly of wisdom in Washington. What is here came from you.  
 21 And we need constantly to have our ideas ~~refreshed and, indeed,~~ <sup>and</sup>  
 22 ~~to have our~~ spirits refreshed, because the challenge and the  
 23 problems that this government faces now and will face in the days  
 24 ahead are staggering, ~~and~~ <sup>Y</sup> you can become distressed and depressed.  
 25 You can lose your sense of perspective. But with other people

giving

1 ~~coming to~~ us the benefit of their advice and counsel, ~~refreshing~~  
2 ~~our spirits~~, reviving our spirits, I think the days ahead can  
3 be bright days.

4 So I come here to thank you for what you have done,  
5 what you are doing, and above all what you are going to do.

6 ~~Thank you very much.~~

7 (Applause.)  
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