

REMARKS

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DALLAS, TEXAS

May 22, 1967

∟ It is good to be here among my fellow revolutionaries. You may not think of yourselves as revolutionaries, but I think you should.

For you have been engaged in the real and the good revolution of this century -- the revolution of ~~the common man~~ <sup>opportunity for</sup> ~~the common man~~ ever since you launched the war against usury here in the United States with the establishment of the first credit union in 1909.

∟ ~~This can be the best century in all history -- the~~  
Century of the Common Man.

∟ At its beginning, most people in most parts of the world had no rights ~~they could call their own.~~ <sup>to organize for their own</sup> ~~economic betterment.~~

↳ True, some in the more fortunate countries had the right to vote. But, even many of them were in virtual economic bondage to landlords, moneylenders, or sweatshop employers.

↳ Even where there was political democracy, there was little economic democracy.

Now, as we enter this final third of the 20th Century, we are seeing -- in the free world, at least -- the breakthrough of the common man.

↳ Most men and women, in the developing as well as the developed countries, are winning the right to shape their own future -- economic as well as political.

↳ These rights haven't been handed to them on any silver platter.

↳ They have come from the application of what I call "people power" -- the power of men and women organized to act in their own behalf, in political parties, in farmer's organizations, trade unions, cooperatives and credit unions.

↳ I can think of no better example of the effectiveness of organization <sup>by people</sup> than CUNA International itself.

↳ In the third of a century since you were founded, the membership of credit unions in the United States has grown from 400,000 to over 18 million, and their assets from 40 million dollars to nearly 18 billion.

↳ You have done a wonderful job in helping people to mobilize their own resources and to help themselves.

↳ Today I want to talk with you about several areas where you have been helping people help themselves, and I want to offer some suggestions as to how we can work together to do an even better job.

↳ For a long while, the consumer seemed to be the forgotten man in America -- at least when it came to public policy.

~~↳ Of course, even when he was invisible to the makers of public policy, the consumer was being well served, on the whole, by our competitive enterprise system.~~

↳ He had access, in the marketplace, to the widest variety of necessities, comforts, and luxuries that any people in history have enjoyed.

But the same dazzling technology which put these products on the market has faced him with new complexities.

~~I believe, for instance, it is more than ever nonsense to say "Let the buyer beware."~~ In some cases, he would have to be mathematician, chemist, and biologist rolled up into one even to know what to beware. *how to make an informed buying decision.*

Therefore ~~believe we in~~ government have <sup>S</sup> a clear obligation to <sup>help</sup> make consumer choice -- the equivalent in our economic system of the right to vote -- genuinely effective.

Because of ~~our~~ recent efforts, we have today laws we did not have before -- Truth in Packaging ... to protect children against hazardous toys ... and to make automobile travel safer.

↳ This year, in a comprehensive message to Congress, the President has called for further action to protect the American consumer, including the Truth in Lending bill so long and valiantly championed by a great American, Senator Paul Douglas.

↳ I know how hard you in the credit union movement have worked for this measure. If we keep working, I believe we can get it enacted this year. !

↳ The consumer measures already passed, and the new measures proposed by the President, are for the benefit of all Americans.

↳ But they are most important to the Americans who, as consumers, are most vulnerable to the risks of the market place -- I mean the 32 million of our people who still live in poverty.

~~I hardly need tell you this, because you in the credit union movement were soldiers in the war against poverty long before it went by that name.~~

~~The poor pay more for most things, and they get less~~

Because they have so little money and so little credit, they are the chosen victims of ~~people, offering~~ "easy credit," ~~who see that~~ They end up paying double or triple the standard price for things such as furniture and appliances.

The poor often feel more at ease in stores like this -- where the salesmen make them feel they are really wanted. <sup>Remember</sup> ~~For~~ being poor means daily humiliation as well as hardship.

~~Here is how one man I saw not long ago expressed it:~~

~~"When you're poor, you walk the streets with a feeling that people are thinking you've got no right to be there, you don't belong. There are little cues you get from the respectable people that give you a sense that you aren't part of society. And even without these little cues, you have some within yourself."~~

The "easy credit" stores ~~do~~ give the poor the comfortable feeling that they belong there and, as one of their customers reported:

"It doesn't matter if you're on welfare. You just tell them how much you get every two weeks from welfare. There's no waiting -- no problem at all."

↳ There is a basic human need here -- the need for human dignity -- which the "easy-credit" practitioners know how to exploit to their advantage. But it is a need which the credit union <sup>understands and</sup> is ideally qualified to fulfill.

↳ The poor person who has borrowed money from his credit union is for the first time free to choose in his shopping. ↳ He can walk into any department store or ~~discount store~~, with the inner assurance that cash in his pocket gives him, and seek out the best values for his money.

~~Moreover, the officers of the credit union know and understand his problems from first-hand experience. They can counsel him on managing his finances, without seeming to be condescending. They can help him save as he pays off his loan.~~

I commend you for launching your program of demonstration credit unions in low-income areas three years ago.

There are now over 60 fully-active, federally-funded credit unions sponsored by the Office of Economic Opportunity, with your help and cooperation.

I myself joined one where I live in Southwest Washington, an area with many low-income families.

But there is room in America for far more.

↳ And there is room for even more work by credit unions in the war on poverty outside America.

↳ I am excited by the opportunities for credit unions in the developing countries. All of you know of the pioneering work of Father Dan McLellan in Peru. ↳ He showed that dirt-poor peasants could save out of their meager incomes, and mobilize their savings to enhance the quality of their lives.

↳ In 1961 a Senator from Minnesota proposed and secured the enactment of an amendment to the Foreign Assistance Act which made it possible to help build credit unions and other cooperative organizations in the poor nations.

2 Now this ex-Senator has been delighted to see what progress has been made since then -- and how much your own organization has contributed to it.

↳ During these past 5 years, the membership of credit unions in Latin America has grown to 600,000, and their total savings to well over 40 million dollars.

I could tell you what this has meant to the borrowers, the simple people of Latin America.

↳ I could tell you of the fish peddler who moved out of a hovel into a house....the miner who used to pledge a large share of his earnings for his supplies, but now gets his stake through a credit union loan.

↳ But the new Latin American credit unions have not only impressed the warm-hearted. They have also impressed the hard-headed.

↳ They have shown an outstanding capability for mobilizing capital resources from the broadest possible base -- the people themselves.

↳ This year, for example, the total savings in Bolivian credit unions will surpass the total savings in all commercial banks. And credit union savings are not the kind of "flight capital" we've all heard about. The money stays right in the country where it is saved.

↳ Perhaps most important of all is the experience and self-confidence that many thousands of credit union officials are gaining.

↳ Credit unions are giving the people real power over their own economic lives -- power to mobilize their resources and to decide themselves how to use them to the best advantage.

*Africa*

That is why I am pleased that CUNA International has extended its work to Africa, and is proposing to move into Asia as well.

That is why I asked Father McLellan to visit Vietnam recently. The seeds of credit unionism, I know, had already been planted there by the visit of one of your officials two years ago, and by the people in our armed forces who knew about credit unions.

I know you are proposing the establishment of a regional office in the Philippines to help build credit unions in free Asia. This will help add to the good beginnings in South Vietnam.

In the face of terrorism and in the midst of war, the ordinary people of South Vietnam -- like the ordinary people of South America, Africa, and the rest of free Asia -- are moving to make this century the Century of the Common

Man of opportunity

In that struggle, you have played an important role. But your greatest opportunities still lie ahead in building opportunity and self-help all over this globe.

↳ For I believe that, when this century ends, it will be known as the Century of <sup>opportunities</sup> ~~the Common Man~~. But this will be so only if we continue to wage our peaceful revolution, both with vision and perseverance. I have faith that we shall.

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## VICE PRESIDENT HUBERT H. HUMPHREY

Thank you very much. President Glen, and the officers of CUNA, my fellow Americans, and the many, many visitors that have come to our country. May I first of all extend a word of official welcome from the office of Vice President, and I hope in this instance that the President of the United States, in this instance, will permit me to speak in his behalf, and I know he does. We are so pleased that you have honored our country by your visit and by your participation in this, the great international conference of our credit union structure.

President Glen, I want to thank you also for the presentation of this new book entitled "It's Not Just Money." I'm sure you know just how much it means to me to have your great organization pay some attention to the amendment that I offered to the Foreign Aid Act, to put some emphasis on the utilization and the development and the expansion of the cooperative movement in our international program through the development of credit unions and all the other forms of consumer credit to our international efforts. Today I want to talk to you a little bit about that.

I have long been vitally interested in the work that you are doing. I wanted so much, I believe it was a year ago, to come to your meeting at Madison, Wisconsin. I had hoped that I might be able to be there, but to have the good fortune of being in Dallas at the time of your convention or conference is a very rare privilege to me, and I hope today that I might share a few thoughts with you about our endeavors.

The first thing that I want to say is that it's good to be here amongst my fellow revolutionaries. I say that recognizing that such a word is explosive, and it's often subject to misinterpretation.

But I speak the peaceful revolution for the better life. I speak of the unfinished American Revolution to which this nation has been dedicated and which at the time of its birth was recognized as a great international movement. Because let us never forget that it was the ideas and the seeds of thought of that immortal document of the Declaration of Independence for the United States of America that had a tremendous impact upon the whole world. These precious words, concepts, that have meant so much to us here in America have had equal meaning to people elsewhere.

When we speak of those inalienable rights of life, liberty and the pursuit of happiness, we do not speak for Americans alone. Those are words that belong to humanity. Those are words that belong to all peoples, to all nations, and I believe it can be said as it was at the time of our fight for our independence that the philosophy of the American Revolution, the Declaration of Independence, had an international impact of unprecedented proportions.

It was the great movement of emancipation in its time and it still continues to be, and one of the reasons that I'm here today is that I want to talk to you about the unfinished business of American democracy and the unfinished business of the American Revolution, the continuing process of reaching out for greater freedom, the continuing struggle for reaching out for greater social justice, and the determination of this country to have one citizenship with equal rights and privileges, with equal duties and responsibilities for every person that is honored by that citizenship.

Now I say it's good to be with you that are fellow revolutionaries in the common cause of human emancipation and betterment. In case you didn't know that you are a revolutionary, I have tried to explain that you are, and I must say that I believe that the documentation for my

judgment is on my side because you have been engaged in the real and the good revolution of this century, the revolution of opportunity for the common man. That revolution has been given extra fuel by you ever since you launched the war against usury here in the United States with the establishment of that first credit union, where was it - back about 1909, and it's been on that thought that I want to talk to you.

We're talking about the extension of economic justice and economic democracy to more and more people. Many countries have been very fortunate in having the right to vote, but even many of them were in virtual economic bondage to moneylenders, sweat shop employers, to landlords who extracted exorbitant demands from those that they allegedly served. Even where there was political democracy, there was little economic democracy, and now as we enter this final third of the Twentieth Century - by the way that ought to bring you up a little bit - we're in the final stretch of this Twentieth Century. We're seeing in the Free World at least the breakthrough for the common man, and I prefer to say the breakthrough of opportunity for the average citizen.

Most men and women of the developing as well as the developed countries are winning the right to shape their own future, economic as well as political, and I guess I am by nature an optimist, and when I see what's happening across this globe with all of the troubles, with all of the disturbance and all of the turbulence and all of the violence, I think it is fair to say that once that you are able to look beyond the clouds and all of the commotion that you see something beautiful happening. People are reaching out and struggling for their own identity, their own self-recognition, their own

freedom, their own dream of a better life for themselves. Freedom is not in retreat in this world, ladies and gentlemen. Freedom is in advance, forward movement, and what we need today are people who are slightly more optimistic and much more dedicated and much more of faith in the common cause that you represent in this room this morning.

Now those who are fighting for their political and economic well-being know that these rights haven't been handed them on any silver platter. They have come from the application of what I like to call people power, the power of men and women organized to act in their own behalf, in political parties, in farmers' organizations, in trade unions, in trade associations, in cooperative, in credit unions. That's what we mean by people power in the concept, or within the framework of freedom.

I can think of no better example of the effectiveness of this organization of which I speak, this organization by people, than CUNA International itself. In the third of a century since you were founded, the membership of credit unions in the United States has grown from 400,000 to over 18 million, and their assets from \$40 million to nearly \$18 billion. I hope I don't upset you by telling you you're big business. You seem to be doing well at it, and what I like most of all about what I just said is I've been a part of this movement all during this great period of development, not a very significant part, but an interested participant. In my days as assistant instructor at the University of Minnesota when I used to belong to a little credit union out there to this very hour when I now belong to a credit union down in Southwest Washington where we're trying to get the beginning of a credit union to help

many of the people in that fine integrated neighborhood. You've done a wonderful job, and you need to be told that you've done it too, because so often people in government fail to recognize the immense importance of your work. You've done a job in helping people to mobilize their own resources and to help themselves. Ladies and gentlemen, there isn't any help that is effective unless it is self-help. We can help other people help themselves, but ultimately it is the self-help of people for themselves that changes their lives and makes possible growth and progress.

Today I want to talk to you about several areas where you have been helping people to help themselves, and if you will let me, I would like to offer a few suggestions as to how we can work together to do an even better job.

For a long while, the consumer seemed to be the forgotten man in America, at least when it came to public policy. He had access in the market place to the widest variety of necessities, comforts and luxuries that any people in history have enjoyed. This access came through our economic system, the truly miraculous system for the production and the distribution of goods and services to what we call our competitive enterprise system. That same dazzling technology which is the wonder of the world which has put these products on the market has also faced the consumer with new complexities. In some cases, he would have to be a mathematician or a chemist or a biologist rolled up into one to know how to make an informed buying decision. Therefore, representative government, government that represents the people has a clear obligation to help make consumer choice or to help the consumer to make an intelligent choice. The equivalent in our economic system of our right to vote. And because

of recent efforts, we have today laws on our statute books which we did not have before, and you have been a part of this successful effort. Truth in packaging, a great beginning, tremendous protection to the consumer, laws to protect children against hazardous toys, and new laws to make automobile travel safer. From the highest councils of this government, there is concern today over the rights of the consumer, and the protection of the consumer. This year in a comprehensive message to Congress, the President has called for further action to protect the American consumer including truth in lending. A truth-in-lending bill, so long and so valiantly championed by one of the really great Americans of this century, your good friend and a very personal friend of mine, Sen. Paul Douglas of Illinois.

Now I know how hard you in the credit union movement have worked for this measure, and I have a challenge to you. If you just keep working, if you haven't lost your enthusiasm and your getup and go, I believe that we can get that bill enacted into law this year. (Applause) And it will do more to help consumers who need help than almost any piece of legislation that we've passed in recent years.

The consumer measures already passed, and the new measures proposed by President Johnson, are for the benefit of all Americans, not just the poor or the middle income, but all Americans, but they are most important to Americans who as consumers are the most vulnerable to the risks of the market place, and I mean the 30 or 32 million of our people who regrettably still live in inadequate economic circumstances, who live in poverty.

The poor pay more for most things, and ironically they get less. What a pathetic picture! Because they have so little money and so

little credit, they are the chosen victims of easy credit, and I put that easy credit in those brackets that remind you of one thing, that it's not only easy credit. Sometimes it's rather disastrous. They end up paying double or triple the standard price for things that they need in their homes, such as furniture, appliances and even wearing apparel and common, everyday necessities. The poor often feel more at ease in stores like this where the salesmen make them feel they are really wanted. Remember being poor means daily humiliation as well as hardship and in far too many places, the poor are not really welcomed, but when they come to one of the easy credit shops, it seems like they are coming to their home, to a friendly environment.

The easy credit stores give the poor the comfortable feeling that they belong there, that they are welcome. As one of their customers reported, and I take it from testimony before the Congress of the United States, here is what this witness said, "It doesn't matter if you're on welfare; you just tell them how much you get every two weeks from welfare, and there's no waiting and no problem at all." What a story! One who has already had to suffer the humiliation of being on welfare and then becomes the easy prey of those who operate in the easy credit market. Fantastic rates! Doubling and sometimes tripling the charges for a product!

Now there's a basic human need here, however, and human need that is being satisfied by these operations, and that's the need for human dignity. This is what the easy credit practitioners know how to exploit to their advantage, but it is a need which the credit union understands too and is ideally qualified to fulfill.

So what I am saying to you is it's not enough just to have truth-

in-lending legislation. That is what we call regulation. That is the way that we try to prevent the excess profiteering upon the poor and the needy. What you need is an alternative - competition - and the competition or the alternative is the credit union, which will make truth in lending an effective piece of legislation, not only because it is regulatory but because there is another alternative to which the poor and the needy can turn.

A poor person who has borrowed money from his credit union is for the first time free to choose in his shopping. He gets dignity. He has something that is his. He can walk into any department store, any kind of shop, with the inner assurance that cash in his pocket gives him, and he can seek out the best values for his money. He doesn't have to seek that satisfaction of his own desire to be somebody and to be accepted by walking into the easy credit shops that for all practical purposes, literally take the life blood right out of him.

I want to commend you, therefore, in the credit union structure for launching your program of demonstration credit unions in low-income areas here in the United States. You are a vital part of the War on Poverty, and this is a war that you can all join, and this is a struggle in which there ought to be massive American support, and you've been engaged now in these demonstration credit unions in low-income areas for about three years, some of you longer than that. There are now over 60 fully active federally-funded credit unions sponsored by the Office of Economic Opportunity in cooperation with your organization, with your help and your assistance.

As I said a little earlier to you, I myself joined one where I live in Southwest Washington in an area with many low-income families.

That area has luxury apartments, middle income apartments, low-income apartments, is totally integrated racially, and we have a marvelous experience of living together, and I thought it was well for the Vice President of the United States, not because his name was Humphrey, but because of the office, to let the people in low-income areas know that a credit union was there to help them to help themselves, and that credit union is beginning to take hold and is beginning to be a great help to the people that so desperately need honest credit at their rates.

Now there is room, however, in every part of America for this kind of activity, and for much more than we have done this far. So I want to lay the challenge out here for my friends in the United States in the credit union business, don't take the soft touches, folks, you don't have to be a very dedicated person to establish a credit union among folks that have a pretty good income. Let's see what you can do with those who have little or no income. Let's see what you can do with capital formation and credit unions in the poverty areas of America. Let's give some dignity to human beings, not just by federal government action, but by ourself action, the credit union program, to help people to lift themselves, to show them how they can build their own capital resources, to show them how they can manage their own affairs, so that they can really have equality, so that they can walk into any market place of their choice, with their money without being the victims, and all too often the innocent victims of usurious practices. This is a marvelous challenge for you, and you can get a great sense of uplift if you make it work.

I repeat there is room for even more work by credit unions in the War on Poverty in America, and ladies and gentlemen, if we can't

win the War on Poverty in America, what makes you think you can win it anyplace else?

I just want you to ponder that for a moment. If we can't overcome our social problems in this country with this fantastic wealth of ours, with this unbelievable technology that is ours, with this tremendous body of professionally trained personnel, if we can't do the job here, to give every person a chance to walk uprightly, in the broad sunlight of human freedom, or in the bright sunlight of human freedom, how do you think you're going to be able to do it in Latin America, Africa, Asia, where regrettably the problems are much more complex, where the resources of capital and human resources are much less?

I believe that the best thing we can do for the world today is to set the example of achievement and success with human beings, and I call upon you to help us get it done.

Now I ask you to move into the War on Poverty outside of America, because we cannot live as an island unto ourselves. Poverty that infects and infests large sections of the world is contagious, if not directly contagious at least it is explosive.

The late and beloved Pope John XXIII said that where there is constant want, there is no peace. The real danger in the world is poverty. It's the greatest threat to peace. It's without a doubt the greatest impairment or impediment to human dignity.

We're engaged in a righteous struggle when we seek to help people to help themselves, and I'm really excited about the opportunities for credit unions in the developing countries. I'm excited because experience shows that we have a right to believe that it can be effective.

Many of you heard my speech when I was up in Washington at the International Development Conference, and I pointed out that international development was much more than an airport or a harbor or a four-lane highway or even a big industry, that before you get that you must have development of people. The importance of education for the masses of people, for the - as I said last evening to a group, I don't like that word masses - but for the individual, for the great numbers of the people, elementary education, technical education, secondary education, and higher education, the development of human resources, the importance of a modernized agriculture because man must feed himself, even before he builds a cement plant or a steel plant, and the importance of health, public health services, the upgrading of medical and hospital care - how terribly important all of these things are! And then the importance of people feeling that they are masters of their own destiny, politically and economically, and how the cooperative movement and the credit union movement, which is a part of the cooperative movement, fits into this, not as one to destroy private enterprise, but as a partner, filling a need, a void, filling an area in social and political development that must be filled.

I have said so many times in these capital-starved countries, in these countries that are starved of capital and human resources, sometimes the choice is between collectivism and cooperation, between totalitarian collectivism and democratic cooperation. Ladies and gentlemen, this audience represents democratic cooperation, freedom with opportunity, opportunity with freedom. You are engaged in a struggle and one that you cannot afford to lose, and everyone of you must dedicate yourselves like a missionary or a crusader to see to it

that this greatest threat to the peace of the world, this greatest source of disaffection and dissatisfaction, of turbulence and turmoil called poverty, that this poverty is eradicated, alleviated and that we start to roll it back, not only at home but abroad.

Well, all of you know of the pioneering work that is being done. One of you - I'm sure that you know one very famed individual in this - and I only select one name out of hundreds that we could - Father Dan McLellan and his work, his pioneering work in Peru. I've become very interested in his work. He showed against great obstacles, both official and unofficial for awhile, that dirt-poor peasants, campesinos, the uneducated Indian in the highlands and the mountains, could save out of their incredibly meager income, could save a few pennies and mobilize their savings by cooperation through the credit union system to enhance the quality of their lands. If ever there was a demonstration of the importance of the individual, this is it, because by the thousands and thousands putting in their little meager savings, it builds up into a substantial amount.

I became so interested in what I saw there. And when I returned to the Congress after a visit to Peru, I started to ask our government questions about what we were doing to promote credit unions. Oh, I knew we had billions of dollars for economic development, that we were willing to loan and even give, but what were we doing to help people to help themselves? And as I said to some of you when we were together more recently, I asked the representatives of our federal government in the State Department and the AID Administration in 1961 in a testimony of that winter, how many do you have in this government that are helping to build cooperatives in Latin America, Africa and Asia? How many people do you have in this government that

are helping to build credit unions and savings and loan associations? How many people do you have in this technical force of this government that are helping people to help themselves? In the mobilization of financial resources? And the answer that I received was so shocking that I don't even want to repeat it in this company.

Literally, we had not even a handful, and here we were a nation pouring out billions of dollars as if we were the world banker, and forgetting the most valuable resource that we have, namely people. And just to make sure that the lecture that was delivered was one that would be remembered, I went to the floor of the United States Senate and offered the amendment that is known as the Humphrey Amendment to the Foreign Assistance Act, which not only made it possible but directed the government of the United States to cooperate in building credit unions and other cooperative organizations in the less developed countries in the poor sections of the world.

I don't say that this particular proposal has performed any miracles, but I say that within it, if we can still continue to have, and I pledge you that you will have, the fullest cooperation of this government, with your help, and with your leadership, we can make it a powerful force for good and for social and economic progress.

That was done some years back. Now this ex-Senator who speaks to you is delighted to see the progress that has been made in these six years and comes here to thank you for the great contribution that your own organization has made to that success. During these past five years the membership of credit unions in Latin America has grown to 600,000, and their total savings to well over \$40 million. I think that figure is very modest. I think it needs to be updated. I could tell you what this has meant to the borrowers, simple people

of Latin America, but I think that you know it even better than I, but we might just for a moment spread it on the record because there are always those who don't know.

You know, I'm an old teacher, and I found out that very few people ever listen to a lecture the first time. (Applause) I got that from my own experience. Education is saturation. Some of us are slow learners, and we have to get it through seepage, osmosis, so I want to fill up the bucket again for you here, and let's have a little repetition and saturation. I could tell you about the fish peddler who moved out of a hovel into a house because of cooperatives, because of a credit union; the miner who used to pledge a large share of his earnings for his supplies but now gets his stake through a credit union loan.

Ladies and gentlemen, this is what we mean by the pursuit of happiness. This is opportunity. This is freedom with meaning, not just freedom as a word. This gives a man freedom of choice, but the new Latin American credit unions have not only impressed the warmhearted. They have also impressed the hardheaded, and by the way there is no conflict of interest being hardheaded and warmhearted. If you're warmhearted without a good hard head, you won't have a heart long to be warm about. (Applause) And if you're hardheaded with no warm heart, you're not going to help anybody, not even yourself.

Well, they've shown an outstanding capability for mobilizing resources from the broadest possible base, the people themselves. I speak now of the hardheaded and the warmhearted. This year, for example, I have been told that the total savings in Bolivian credit unions will surpass the total savings in all the commercial banks

and Bolivia is a country that needs the credit union philosophy and the credit union structure. By the way, credit unions are not just money. There is a philosophy involved here. That's the great thing about the cooperative movement, but I don't want you to just be philosophers. That's important. We need philosophers but if you're going to run an operation as I said awhile ago, warm-hearted, yes, but know what you're doing; otherwise you disappoint not only yourselves, but those who you think you are going to help and you discredit the movement. So be practical people, which tells me another thing. We need trained people to operate these programs.

Credit union savings are not the kind of flight capital that we constantly hear about from some areas of the world. The money stays right in the country where it is saved. Some of the commercial capital seems to get restless. Every time there seems to be a little heat or a little trouble, it finds a way to escape, leaving the people without capital resources, running away as if they were traitors to their country, but the credit union capital stays right there with the people, working with them all the time.

Perhaps the most important of all is the experience and the self-confidence that many credit union officials are gaining, and you know, there is no way in the world that you can build talent or leadership without experience, and experience means that you make a few mistakes.

I am always intrigued by these critics. You'd think that they are the only perfect people in the world. Apparently, they never made a mistake, because they can point out all the mistakes that other people make. A child learns to walk by stumbling, and a little baby learns to eat by slobbering it all over you and itself. And we

learn to do things by doing, and you don't start out with perfection. Orville Wright took that first airplane for a flight of 100 yards. He was airborne 11 seconds, and he traveled at a rate of speed of about 50 miles an hour in one of the most ramshackly crafts that man ever concocted or ever conceived.

Today we are talking about a super-sonic transport that will travel at Mach 3 plus, over 2,000 miles an hour and carry 300 or 400 passengers, and it didn't happen because it was perfect the first time.

Mistakes, inexperience are the building blocks of success. We have to learn. We have to be patient and persevering in this learning process, and it needs your guidance. The teacher is necessary for the student. The author is necessary for the book, and the engineer is necessary for the bridge, and the road, we build and build and try and try the pragmatic way, and I appeal to you to continue your faith in this effort even when it seems like success is so remote.

Credit unions are building new reservoirs of talent. Credit unions are giving the people real power over their economic lives. Power to mobilize resources and to decide themselves how to use them to the best advantage, and that's why I am so pleased this morning that CUNA International has extended its work to Africa and is proposing to move more aggressively into Asia as well. That's why I asked recently Father McLellan to visit Viet Nam. The seeds of credit unionism has already been planted there, I know, by one of your own officials two years ago, and indeed by the people in our own Armed Forces who knew about credit unions. As a matter of fact, some of our soldiers, airmen and marines have been doing a good or better job developing credit unions than some of us because they

have had experience in the United States. And when I think of what we are doing in some of these countries, in nation building, I only wish that the same amount of attention could be given to it as there is in destruction or to destroying of parts of countries.

I know that you're proposing the establishment of a regional office in the Philippines to help build credit unions in Free Asia, and isn't this fitting and proper as we develop the Asian Development Bank in Manila. The great international, multi-national financial institution that right alongside it will have the regional office in Asia for Asia of the credit unions.

Capital for the people, and capital for great economic development of massive economic projects. Capital for credit for the consumer, and capital on an international basis for credit for nations working side by side, not in conflict of interest but complementary, and all of this will be of help to every part of Asia. This will help add to the good beginnings even in South Viet Nam.

When I was out in San Francisco recently, I spoke to the Rural Electric Association, the National Rural Electric Cooperative Association. The REA's represent a great success story in cooperation in America. Of course, you'll have to bear with me. I'm from Minnesota, and we believe in cooperatives out there. We have a pretty good standard of living too, and they work at one of the largest grain cooperatives in the world, the GTA. We have the Central Cooperative Exchange, one of the largest distribution cooperatives for farm families. We have fine credit unions. We have fine REA's and many other cooperative enterprises, and by the way it hasn't hurt capitalism at all. As a matter of fact, cooperatives are private property individuals. Cooperatives are the true form of

private enterprise, individuals putting their money to work but doing it in the spirit of cooperation.

Well, we have REA at work now in Viet Nam. We opened the first REA plant in Viet Nam about two or three months ago. At the end of this year there will be from 12 to 15 thousand families on rural electrification, and the goal in the next year is 250,000 families, and I'll tell you that will make a great deal of difference. Interestingly enough, the Viet Cong is more interested in destroying a cooperative than they are sometimes in battling of the troops. I found when I visited that part of the world that one of the first targets was the television set because when you talk to people over the television, and you have teachers and cooperative leaders and government officials who can talk to people over the television, that is a powerful instrument of communication and education.

So the terrorists would come in and put the hand grenade under neath the television set. In recent months, as there has been progress in political and social development in South Viet Nam, the targets in many instances are these cooperative associations. They are leaders because they represent people speaking through democratic institutions. In the face of terrorism and in the midst of war. The ordinary people of South Viet Nam like the ordinary people of South America, Africa and the rest of Free Asia are moving to make this century the century of opportunity for themselves.

In that struggle you, you have played an important role, and I happen to think that your greatest opportunities still lie ahead in building opportunity and self-help all over this globe. I come to you this morning to ask you to rally to that banner, to redouble your efforts. I don't know what your plans are. I am not privy to

your immediate goals or your long-term plans. I ask you to remember that we are in the last third of the Twentieth Century, and this third will decide whether there is to be a Twenty-first Century for free people.

This is the period that we'll decide what we're going to do with the technology and the science that we have developed thus far. Whether we are going to put it to work for construction or whether it is going to be the great destructive force that can destroy all of us. It's the last third of this Twentieth Century that we're going to decide whether or not free nations and free peoples will survive and whether or not the cause of freedom can even survive.

I sometimes think that those of us who are so obviously, or at least apparently dedicated to freedom forget that there is a great competition on. I suggest that you remember that there is a competition, that there is a bitter struggle, that there is a race to be run, a battle to be fought, and the question is whether people like yourselves are going to win that battle or whether forces who do not believe in people, who have little or no faith in people, who do not know the meaning of human dignity, whether they are to be the winners. We haven't decided yet. The struggle is still in the balance, so I ask you to move on and to mobilize your resources.

If the government of the United States is not as helpful to you as you think it should be, then speak to it. You can at least speak to one of its members that is proud to call you friend and to be a fellow member of your great organization. I want to thank you so much for making it possible for me to share these thoughts with you. I hope that your meeting will be very successful, and I congratulate you. I thank you, and I appeal to you to redouble your efforts. Thank you very much. (Applause)



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