

November 16, 1953

MEMO TO SENATOR

FROM HERB

RE: CIO TALK

Attached is copy of the draft of the talk for the CIO Convention, plus some extra copies of the release we have issued, as per our telephone conversation.

Copies have been sent to Max, with idea that CIO may want to duplicate either release and/or text, depending on your clearance for distribution at convention.

Attached: Draft on CIO speech
Release on CIO speech
Release on Communication Worker's speech (Social Security)

From the Office of
Senator Hubert H. Humphrey
140 Senate Office Building
Washington 25, D. C.
National 8-3120, Ext. 881

FOR RELEASE: Thursday P.M.
November 19, 1953

President Eisenhower's "team" is headed for the wrong goalposts, Senator Hubert H. Humphrey (D.-Minn.) declared today in an address before the National CIO Convention at Cleveland, Ohio.

Likening the current Administration to a football team, Senator Humphrey admitted "their deception is clever enough to keep their opponents confused about who is really carrying the ball."

"Ike's the captain, but he's not the quarterback calling the signals," Senator Humphrey said.

"Sometimes it looks like their deception is too good -- they even confuse each other.

"Ike heroically hurls himself at the center of the line. But some of his teammates always seem to run with the ball, away around to the right!

"They're making yardage for themselves, all right. But as far as the public interest is concerned, they are just like Roy Riegels -- they are headed for the wrong goal."

Senator Humphrey warned that "money changers have again invaded the temple", and have become "the real power behind the scenes in our government".

"The country looks to President Eisenhower for leadership, but they'll have to look behind him to find it -- and they won't like what they find," Senator Humphrey said.

"Ike is but the pretty bird in a gilded cage, whose sweet song and bright plumage are supposed to hold our eye, while the crows are in the kitchen, gobbling up the public's pie."

Modern-day "pirates", Senator Humphrey charged, have "hoisted a new Jolly Roger over Washington".

"They've changed the skull and crossbones to a dollar sign, but they're just as greedily looting the public's resources and busily grasping for personal gain as any pirates of old.

"With callous disregard for the public interest, with the impudent conviction with what's good for them is good for the rest of us, the cold and calculating hands of manipulators from the nation's money marts are recasting the government to suit themselves.

"The heart of humanity is being ripped from government, and replaced by worship of the almighty dollar.

"The financial barons are in the saddle, and riding high. They're no longer content with pulling the wires from behind the scenes. They're right in the driver's seat. They've taken over -- lock, stock, and barrel. Big business at last has the Bankers' Administration it has long sought."

Their real goal has been "power for power's sake", Senator Humphrey said, adding that such power "is now being used and abused to meet their own ends, without bothering with the usual legislative processes".

"They haven't been satisfied with turning back the clock 20 years. They've thrown away the calendar, and turned back 50 to 60 years instead. They're back to the days of Harrison, McKinley, and GOP Boss Mark Hanna -- they're back to the heydays of union-busting, spoils system, exploitation, special privilege, and economic isolationism. There are forces of economic imperialism at work today just as ruthless as in the darkest days of our country's never-ending struggle for social progress and equality of opportunity -- and just as unconcerned about the fate of the average man, as long as the head table is piled high with the goodies of life."

THE MONEY CHANGERS

Address by Senator Hubert H. Humphrey (D., Minn.)
before National CIO Convention, Cleveland, Ohio,
Thursday, November 19, 1953

For the past year, the destiny of our nation has been in the hands of new leadership. It was placed there by the American people on the basis of certain public assurances.

It is entirely proper, as the year end approaches, to call for an accounting of that stewardship.

How well have the assurances and promises of a campaign year been kept?

What is the real "State of the Union" today?

Has the tremendous power vested in new leadership been wisely used for the common good, or abused for the benefit of the privileged few?

Where is the nation headed today -- economically and politically?

Such searching questions need to be asked. They need to be frankly answered.

Out of this great convention, I am sure, will come just such an appraisal -- an objective appraisal, of the course our government is taking.

You will, no doubt, carefully scrutinize the meager legislative record of the 83rd Congress to date, and measure its minute achievements alongside the extravagant promises still echoing from the propaganda barrages of the last presidential campaign.

I see no necessity to belabor that pitiful record. It speaks for itself as damning evidence of failure of leadership, and betrayal of the public's trust -- put off and pay off -- Bewitched, bothered and bewildered.

My standard for judging that record, of course, is the extent of its service in the public's interest. Your standard of measurement should and will, I'm sure, be the same.

But there are others who judge that record by entirely different standards.

For them, there has been no failure, no neglect, no betrayal of secret commitments.

For them, the legislative record or "lack of such a record" is of least concern. Because for them, the goal has been power for power's sake -- and that power is being used and abused to meet their own ends without bothering with the usual legislative processes.

It is of such forces, and what they are up to, that I want to concentrate upon, in my remarks today, because it is from this "hidden government" that the great reversals of public policy are now being dictated in the nation's capital.

The money changers have again invaded the temple.

The financial barons are in the saddle, and riding high. They're no longer content with pulling the wires from behind the scenes. They're right out front on stage.

They've taken over -- lock, stock, and barrel.

Big Business at last has the Bankers' Administration it has long sought.

Modern-day pirates have hoisted a new Jolly Roger over Washington. They've changed the "skull and crossbones" to a dollar sign, but they're just as greedily looting the public's resources and busily grasping for personal gain as any pirates of old.

With callous disregard for the public interest -- with the impudent conviction that what's good for them is good for the rest of us -- the cold and calculating hands of manipulators from the nation's money marts are recasting the government to suit themselves.

The heart of humanity is being ripped from government, and replaced by worship of the almighty dollar.

Don't misunderstand me -- I have great respect for the dollar. So have you, I'm sure.

In the midst of all the complex problems confronting us on every hand -- domestic problems, and problems in a world of turmoil and unrest -- nothing strikes so closely at home as something that hits right in our own pocketbooks.

That's why I want you to look behind and beyond some of the other problems confronting us today, to consider for a moment how the big money lenders are cashing in on their seizure of control of our government -- and what it means to you.

Our monetary system, our fiscal problems, and management of our public debt are about as complex as anything could be to the average man-on-the-street. It is understandably difficult for him to grasp. By the same token, it is all the more easy to obscure, behind technical jargon and confusing double-talk, just what has been going on since the nation's biggest private financial interests gained domination and control over the nation's financial policies.

But there are hard realities of life that simplify the results bluntly enough for any of us to comprehend.

Experience, unfortunate experience, has taught us these few economic facts of life:

Hard money means hard times.

High interest means high costs.

Tight credit means tight belts.

Many of your members are learning that, through today's

"Republican paychecks".

Others are learning it the hard way -- through being out of a job.

All of us are learning it again, as living costs continue to climb while our economy starts skidding dangerously downhill.

It's time we backed off, and took a long, serious look at where we are headed. It's time we gave some serious thought, to why we are headed that way.

And it's time to seek some changes, before it is too late.

You know, last fall some of us were mighty concerned about what a Republican victory would mean to our economy. We were afraid the dominant "Old Guard" in the Republican party would take the country back down the road of the past to the dark days of Hooverism, and the great depression of the '30s.

Well, I've come to the conclusion we were really wrong.

We underestimated these reactionaries, these men with eyes in the back of their heads.

They haven't been satisfied with turning back the clock 20 years. They've thrown away the calendar, and turned back 50 to 60 years instead.

They're way back to the days of Harrison, McKinley, and GOP boss, Mark Hanna -- they're moving back to the heydays of union-busting, spoils system, exploitation, special privilege, and economic isolationism.

There are forces of economic imperialism at work today just as greedy and just as ruthless as in the darkest days of our country's never-ending struggle for social progress and equality of opportunity -- and just as unconcerned about the fate of the average man, as long as the head table is piled high with the goodies of life.

Let me make myself clear. I don't believe that is the attitude and philosophy of the average American Republican, any more than it is of the average Democrat.

I don't think it is the attitude of many fine and conscientious Republican leaders in public life, in and out of the Congress.

I don't think it is the attitude of many enlightened American businessmen, big and little, who have learned that "what is good for the great, broad base of the American people is really best for them as well."

I don't think it is even the attitude of the average American banker who has personal contact with the people he serves, and knows there is a human equation, as well as a material equation, in every loan he makes -- that he is investing in people as well as projects, in character as well as collateral.

But I regret to say that it IS the attitude of the mighty and selfish influences dominating our national Administration today -- the attitude of the money changers in the temple, who have become the real power behind the scenes in our government.

The country looks to President Eisenhower for leadership. They'll have to look behind him to find it -- and they won't like what they find.

Ike is but the "pretty bird in a gilded cage," whose sweet song and bright plumage are supposed to hold our eye while the crows are in the kitchen gobbling up the public's pie.

The Eagle, not the canary, is our national bird! Now, if ever, we need a President who will rule the roost.

We haven't got that today.

Ike's the captain of his team, but he's not the quarterback.

His administration makes a good football team, however, their deception is clever enough to keep their opponents confused about who is really carrying the ball. Sometimes it looks like they even confuse each other.

Ike heroically hurls himself at the center of the line.

But some of his teammates always seem to run with the ball, away around to the right.

They're making yardage for themselves, all right. But as far as the public interest is concerned, they are just like Roy Riegels of Rosebowl fame - - they are headed for the wrong goal.

Of course, with such public relations experts as Batten, Barten Durstin, and Osborne acting as cheer leaders, the folks in the stands aren't supposed to notice that all the gains are being made backwards!

I've delved into the history books, to find a parallel to our plight today. As long as they insist on turning back the calendar, we can learn much out of the past as to where we are headed today.

Whether we like it or not, we're back to 1892.

The parallel is so striking, it is apparently even bothering President Eisenhower. He protested after Republican defeats in New York and New Jersey that the people in this country didn't want to go back to 1892.

Your're darn right they don't! But wishful thinking won't head off the extreme right wing of reactionaries heading us there -- the isolationists, the anti-unionists, the high-tariffites, the 'blind economy' extremists.

Even Ike could see the obvious similarity between his own Administration and that of Republican President Benjamin Harrison, who became king of the spoilsmen, darling of the industrialists, and passed the McKinley High Tariff Act, while farmers stormed at the Big Business policies of his administration.

Doesn't it all sound familiar? History is repeating itself!

There was a powerful hand-behind-the-scenes in those years of Harrison-McKinley exploitation of the common man -- the hand of Republican Boss Mark Hanna, the political ruler among the money merchants of his day.

The ghost of Mark Hanna still walks and talks in the inner counsels of your government today.

The Mark Hanna Spirit of yesterday is present in the Eisenhower Cabinet of today.

And it's a mighty effective and influential ghost, too, for he's exemplified today in the person of my own namesake, Secretary of the Treasury George Humphrey--from Ohio!

Now lets take a look at this Cabinet --

Secretary of the Treasury Humphrey is an extremely able gentlemen. He's doing an extremely effective job -- for those whose interests he represents.

But they're not your interests.

They're not mine -- and they're not those of the American public.

It's more than coincidence that the Secretary of the Treasury today leading us down the trail of hard-money, tight-credit policies of the past was the \$300,000-per-year head of the Mark Hanna Company, founded by the famous or infamous backer of William McKinley and the high-tariff policies built up in 1892.

Let me make one thing clear: there's no relationship between Senator Humphrey and Secretary Humphrey. I don't claim him -- and I'm sure he doesn't claim me. We seldom see eye to eye.

I know this situation of Humphrey vs. Humphrey in public life today is at times a bit bewildering.

I know I am embarrassed when I see headlines saying, "Humphrey raises interest rates".

I know he must be equally embarrassed when he sees headlines saying, "Humphrey protests boost in interest rates".

And I guess everybody will be a bit bewildered if the press interprets these remarks as "Humphrey Raps Humphrey".

Yet there shouldn't be any confusion.

Whenever you see news stories about Humphrey favoring new fiscal policies designed to serve the masters of special privilege in Big Business and Big Finance, you should know by now it certainly isn't this "Humphrey" they are talking about.

Whenever you see news stories about Humphrey favoring increased social security, fair dealings for labor, decent protection for agriculture, a break for the independent small businessman, human rights

above material rights, and more adequate funds for education, health, and public welfare -- you can rest assured it won't be the "other Humphrey" they are talking about.

It shouldn't be too difficult to tell us apart.

He's the \$300,000-a-year bankers' Humphrey, doing his best to live up to the traditions of Alexander Hamilton, Harrison, McKinley, Hoover, and Mark Hanna.

I'm the workingman's Humphrey, doing my best to live up to the traditions of Thomas Jefferson, Andy Jackson, Franklin Roosevelt, and Harry Truman!

Please remember that difference!

Don't think for a moment that I am trying to belittle the ability of Secretary Humphrey. If anything, just the opposite is true. He's an extremely able and likeable man--the so-called strong man of the Cabinet.

I just wish I could as effectively serve and protect the interests of all the American people to whom I have dedicated my public life, as Secretary Humphrey does for those favored few he chooses to put first in his Mark Hanna philosophy of government.

Don't underestimate this "Mark Hanna" Humphrey's influence in our government today. He speaks unchallenged, in the inner circles of the Administration, because he speaks with the authority of Big Money with a Capital "M" behind him.

He's not only the agent of the money changers in manipulating the financial and monetary policies of our country to their own ends, but he's also their watchdog over any discordant trend that might -- by some slip up of well-organized control -- rear its head in any other Department of our executive branch of the government.

He's high man on the totem pole of the Millionaire's Cabinet.

He goes beyond his role as Secretary of the Treasury to keep a watchful eye over the Department of Commerce, his junior partner in serving Big Business. And Millionaire Secretary of Commerce Weeks, in turn, dutifully keeps an eye on the possibly troublesome Department of Labor.

Former Secretary Durkin quite properly refused to be "used" as such a figurehead.

Defense Secretary Wilson, former \$566,000-per-year president of General Motors, wears the same Mark Hanna school tie. -- He summed up that philosophy himself in a famous comment I'm sure you remember. We'll look into that philosophy a bit more later, after we finish looking at the Cabinet.

Millionaire Postmaster General Arthur Summerfield certainly qualifies for the Big Business team; Secretary of Interior McKay has opened the front door to the power trusts. And then, lest we forget, there is Secretary of Commerce Weeks--the political chemist--that tried to mix Texas oil and battery additive epsom salts.

And nobody is even concerned enough about agriculture, apparently, to worry about what a mess Cousin Ezra is getting the Department of

Agriculture into, as long as he just keeps mouthng nice moral precepts and doesn't do anything that would upset the applecart of the speculators who make money "farming the farmer". He talks about 100% of purity--how about 100% of parity?

That's our executive branch of the Government, gentlemen.

The money changers are in complete control. Mark Hann again rides high.

What are they doing with this power they have seized? What are they doing to you?

Mink coats and deep freezes have become peanuts. The Big Game of today is the \$273 billion dollar national debt, and manipulation of the interest rate you must pay on it.

Secretary Humphrey has in effect turned over management of that public debt to America's big bankers. He is letting them set their own price on money, and helping them raise that price.

Brought into the Treasury as his deputy to manage the public debt has been Randolph Burgess of New York, the National City Bank official wielding unprecedented powers over fiscal operations of our government -- without any confirmation by the Senate, without even any hearing into his own financial holdings and interests that may be involved.

With New York bankers represented through Randolph Burgess and the National City Bank, Chicago's big bankers wanted in on the act.

So Burgess promptly picked David M. Kennedy of the Continental Illinois Trust Company, and swore him in as an assistant to the Secretary of the Treasury. Again, Senate confirmation has been bypassed by making it a special advisory position -- so he won't have to sell his stock in

Continental Trust while exerting his influence on economic life of the nation.

Our Treasury used to fix its own interest rates, and let the bankers yell if they didn't like it.

Those days are now gone. The bankers are running the show.

And the big bankers who now control management of the public debt have increased interest rates for the benefit of their own banks, against the benefit of the taxpayers.

It didn't take long for the money changers to start cashing in on their "Big Payoff".

The Administration has alibied repeatedly that it didn't have "enough time" to reach decisions or formulate programs on many of our pressing problems of public policy.

They didn't have time to work out the changes they promised you in the Taft-Hartley Act; they said it needed more study.

They didn't have time to act to ward off the collapse of farm prices, again, they needed more study.

They didn't have time to make good on promises to improve the social security law; they said it needed further study.

But they found time to take care of the big money boys--and without needing any "study".

When Roosevelt became President back in 1932, he took the keys to the White House away from Wall Street. But Wall Street sure got the keys back in a hurry when President Eisenhower moved in.

The new Administration came in on January 20. By the middle of February, there was a public announcement of a new money-management policy of the government. The interest rate on long-term government bonds was increased from $2\frac{1}{2}\%$ to $3\frac{1}{4}\%$.

The wages of money were raised 30% in one swift coup.

This far-reaching Treasury decision to start an interest rate spiral and boost the profits of money-lenders was taken without consultation with appropriate committees of the Congress, without advice from a Council of Economic Advisors, or report and explanation by them to the Congress, and apparently without even a careful analysis of its effect on other phases of our economy.

You've been saddled with an additional burden of around a half billion dollars annually in higher interest rates on the national debt, as a result of this decision to give high and mandatory "price supports" to the big banks and investment houses.

For the big financial interests that kicked in for the Republicans struggle to regain power, the return on their investment has been good-- very good.

But for the American people whose votes made it possible, there has been nothing but crumbs from the table -- and a grim awakening.

In addition to the added burden of paying more to finance the country's debt, you have been saddled with an estimated $1\frac{1}{2}$ billion dollar annual increase in interest on your private debts that is following the government's interest-rate increase just as night follows day.

You've learned it is being made harder for you to get bank credit for your short-term needs, your installment financing, or your home mortgages -- and it's more costly if you can get it.

That's what they call their "hard money" policy. They say they want to give you a "solid" dollar.

Well, Hoover and Mellon gave us some "hard money" and "solid dollars" -- so solid they broke nearly every bank in the country.

Some have the idea that the Administration is retreating from its "hard money" policy, because of the Federal Reserve Board's action in easing credit a bit by pumping more millions into our economy.

That isn't quite the real story.

They forced up interest rates by tightening down on credit, then eased the credit to create more money for the financial interests to loan back to our government at the higher rates!

It is/^adangerous road we are travelling. Remember, similar "hard money" policies have preceded the great depressions of the past.

They started off by telling us the higher interest was just a means of shifting the financing of our national debt from short-term to long-term bonds, then they turned around and boosted the rate on short-term obligations as well.

In reporting the Treasury's decision to boost the interest on one-year Treasury bills last May 19, the Washington Post story included this significant paragraph:

"A Treasury spokesman said the rate for the new certificates was the lowest at which the new issues could be sold in the existing market. He said this determination was made after conferring with investment bankers."

That spokesman was National City Bank's Mr. Burgess.

Mr. Burgess' statement that the government "must" adjust to the requirements set down by these large investors is true only if it is the policy of the Treasury of the United States, in effect, to manage the federal debt by surrendering that management to the New York investment bankers.

Even such conservative publications as the New York Journal of Commerce couldn't swallow Mr. Burgess story.

In the lead editorial of its May 14 issue, that business newspaper declared:

"The Treasury is potentially so large a borrower that if it undertakes to compete freely in the market for funds with private borrowers, without any Federal Reserve assistance, a very sharp rise in interest rates is bound to result at a time when private demands for funds are large, too.

"Such a rise in interest rates, past experience has shown is bound in time to precipitate a depression".

That warning already seems prophetic.

Secretary of the Treasury Humphrey -- told members of the Associated Press in New York City last April that there will be "no depression", but even he qualified that statement by adding:

"There will be readjustments, of course. There are always readjustments taking place in any active economy, sometimes to the advantage or detriment of one group and sometimes to another."

It's becoming plain to see who's getting the advantage, and who's getting the detriment.

Big business firms generally report record-breaking profits so far this year.

Leading the parade is General Motors, which reports the highest profits ever made by a corporation any time, for the first 9 months of 1953. GM's profits, after taxes, for the nine months were \$435 million -- over \$1 $\frac{1}{4}$ million per day.

The steel industry's earnings for the first nine months of this year were 86 percent higher than during the first nine months of 1952.

But there's another side to the story.

The nation's farmers collectively have been growing poorer at the rate of three-quarters of a billion dollars a month so far this year, and farm assets will be off nine billion dollars by the end of the year, according to the Department of Agriculture's own figures.

Small business failures have risen sharply in comparison with a year ago. Figures released by Dun and Bradstreet, Inc. show that a number of failures in the third quarter of 1953 were 28% higher than during the corresponding period of 1952.

Incomes of wage and salary workers declined in both September and October. There now is less in the way of overtime work, and factory jobs are not quite as abundant.

The cost of living, however, continues to go up. For seven successive months it has been climbing, reaching new all time highs in each of the last four reported.

These, then, are what they call "adjustments" in our economy -- adjustments to the advantage of some, and the detriment of others.

I'm getting tired of that word "adjustment"; it's just trying to break the news easy to you that things are getting tough.

Perhaps "adjustment" sounds nicer than "recession" or "depression", but it all depends on who is getting "adjusted." If you are adjusted out of your job, one's as bad as the other. If you are adjusted off your farm, you're just as broke as a depression could make you. If you are adjusted out of business, nice words aren't going to feed your family.

Whatever name they want to give it, the slowdown is here.

They've tinkered with our economy, putting on the brakes of hard money and tight credit, and brought us to the brink of a downhill skid.

Industry is lowering its sights, producing less of nearly everything. The slowdown may not be severe yet, but it's spreading.

The end certainly isn't in sight. By next spring, competent observers now tell us, factory output may fall 13 percent below the peak of a year earlier.

Trouble signs are beginning to show up in nearly all the figures that officials employ to measure the health of business--the government's own figures.

New construction is down, housing starts are down, auto output is down, wages and salaries are down, weekly earnings are down, factory orders are down, and farm cash income is down -- way down.

But the cost of living, of course, is still up -- at new highs.

The squeeze that has hit the farmers is beginning to hit the city dwellers too.

U.S. News and World Report came to that same conclusion in its November 13 issue, with an article headed "End of the Boom is Official".

"Signs of trouble in business are showing up in official figures," it declared. "These signs were definite during the month of September. They spread a bit further in October.

"All of the signs seem to suggest that the sort of squeeze that has made farmers unhappy is tending to develop for many city people. This is the squeeze that comes from declining incomes, and rising costs of living."

That's just where we are today! !

I don't want to appear pessimistic, for I am essentially an optimist. I think the American people can meet any threat, if they are not kept in the dark until too late.

I think we can avoid another depression. We must avoid a depression. It's the one thing our country can't afford.

But we can't avoid the same fate we encountered in the '30's if we insist on walking blindly over the same pitfalls, and refuse to profit by the lessons of experience.

We can't avoid a depression if greedy money changers are so brazen in their abuses of power that they refuse to see or care what they are risking for the rest of our economy -- and eventually for themselves.

We can't avoid a depression if we insist on turning the country back a half century to the "dribble down" philosophy of prosperity -- the theory that if the boys on top are taken care of, the rest will get along all right -- the theory that what's good for General Motors, is good for the rest of the country -- the theory that if we fill the banquet board with abundance for those at the head table, there'll be more work in the kitchen preparing it, and more leftovers to distribute among the hired hands.

Let me make myself clear. I'm not against bankers as such, nor Big Business either. I have many good friends who are bankers, men whom I highly respect. I have other good friends who are big businessmen in every sense of the word. Yet to my way of thinking, a really "big" man, be he banker or businessman, must reach the point where he can lift his eyes beyond his own mounting treasures and look to the health and well-being of his country, and the progress of his fellow-man.

I have not entered into the philosophy of class warfare. I don't believe in it. I want to see everybody make a good profit, a good living -- I want to see all progress and prosper.

I have a deep conviction in my heart, however, that it need not be at the expense of each other -- the jungle law of survival of the fittest.

I believe there is room for all of us to grow and progress in this great country, without some people becoming giants while making pygmies of others.

I think there's plenty of room at the table of American democracy for everyone to have a good diet, - a good diet of social welfare and economic plenty -- without having some gorge themselves and others be the victims of economic malnutrition.

But the only way we can do it is to keep America going ahead, not turning back.

We can't be satisfied with \$325,000,000,000 a year national income. We've got to have \$400,000,000,000 by 1960.

We are still a growing country. We are a country that has tremendous responsibilities. We are a country now bearing a great burden of necessary defense precautions.

We are admittedly a country deep in debt, but not a debt that is unmanageable if we keep our prosperity where it belongs.

It is not unmanageable, if it is managed in the public's interest and not solely in the interest of the already profit-swollen creditors.

Debt only becomes unbearable when your income dwindles and your interest charges are raised at the same time.

That's what is happening to the country today.

You can understand it best by applying it to yourself. If you are buying a car, your time payments don't worry you much as long as you are getting a healthy paycheck regularly.

But if your pay is suddenly cut and the auto dealer demands an increase in your payments, you are suddenly in trouble.

So is our country, as a result of money manipulations to "slow down" our economy, create "hard money", and raise interest rates.

We must awaken to the danger before it is too late.

There can be no greater threat to free enterprise than another depression in this country.

There could be no greater aid to the ruthless encroachment of Communist imperialism, than our domestic economic collapse.

I believe in free enterprise. I want to see it preserved and grow.

But it can only be preserved by making it work to serve the best interests of all, instead of allowing it to become the smokescreen behind which unscrupulous forces of greed and exploitation abuse the responsibility of power for the sake of special privilege.

It's time we call a halt!

It's time we clear the money changers from the temple.

It's time we go ahead instead of turn back.

It's time for men of vision and foresight, not for the ghosts of Mark Hanna.

The Preamble to our Constitution starts "We, the People ..", not "We, the Bankers, .."

It's time we insisted upon government of the people, by the people, and for the people.

It's time we insisted upon government exercising its Constitutional duty to "promote the general welfare".

To that cause I have dedicated myself, and in that cause I urge you to join me.

It will take deeds, not fine words, to accomplish that purpose -- a fact that must be impressed upon the distinguished military hero occupying the White House today.

As our first President and father of our country once wisely proclaimed:

"...Action, not words, are the true criterion of the attachment of friends; and . . . the most liberal professions of good-will are very far from being the surest marks of it."

That's a message of wisdom for President Eisenhower to ponder.



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