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REMARKS

Hubert Humphrey
Fred Toy

VICE PRESIDENT HUBERT HUMPHREY

NATIONAL EXPORT EXPANSION COUNCIL

WASHINGTON, D.C.

OCTOBER 18, 1965

The National Export Expansion Council is helping to achieve a solution to one of the highest priorities we face: I mean reducing our balance of payments deficit and maintaining world confidence in the dollar.

↳ We can help do this by expanding our exports and increasing our favorable trade balance.

More than ever we need your advice and recommendations.

I will speak frankly: This year our export expansion program is lagging.

The President and I are deeply concerned that the 1-1/2 to 2 billion dollar reduction in our trade surplus -- which is the prospect for 1965 -- may be greater than the total deficit we will incur this year in our international accounts.

└ If we could have maintained the 6.9 billion-dollar trade surplus we achieved last year we could have achieved this year a surplus in our payments accounts for the first time since 1957.

└ Imports continue to rise as our national prosperity increases -- which is natural.

└ But our exports have not risen as they did last year.

└ We must restore the dynamic, upward movement of exports which we experienced in 1963 and 1964.

I understand that you are concentrating much of your attention on three of the major institutional problems which may be making it difficult for American business to compete abroad.

- (1) You are setting up action committees to assess how U.S. overseas sales are being affected by government policies related to export financing and credit . . . by ⁽²⁾ disparities which exist in ocean freight rates . . . and ⁽³⁾ by tax policies pursued by our government and the governments of our foreign competitors.
- Because these action groups will include businessmen, bankers, accountants, lawyers and others expert in the problems of international trade, their recommendations can pave the way for further improvements in each of these program areas.

President Johnson, in his Balance of Payments message in February, emphasized the importance of two of these areas when he said "We will step up our efforts to assure American industry sound and fully competitive export financing," and that we will "strive to eliminate such artificial barriers to U.S. exports as discriminatory freight rates on ocean traffic."

When I was campaigning a year ago I discussed the importance of sound, fully competitive export-financing for many of our important industries -- especially those in the capital goods field.

In many areas of the world -- especially in the less-developed countries -- credit is frequently the decisive element in winning a sale.

∟ I said then: "In today's world market place, it is not possible to realize the full export potential of a product -- no matter how superior it is -- unless suitable and adequate financing can be arranged on terms which are competitive with those offered by other nations."

∟ I then stated the intention of this Administration to provide fully competitive export financing for our industries engaged in international trade.

∟ Thus far this year, we have made some progress in carrying out this commitment. On June 1 the Export-Import Bank set aside the limits which had previously been placed on the size of transactions and on its exposure in foreign countries which represent a higher-than-normal credit risk. Under this new policy, American businessmen can now obtain financing guarantees for exports to such countries provided they themselves assume a higher

proportion of the credit risk. ^{EXIM}~~Exim~~ Bank also increased the proportion of the risk it would cover in normal export transactions.

↳ Notwithstanding these improvements, we welcome any suggestions or recommendations you may have for further improving our export financing programs.

↳ If, as some businessmen and bankers contend, the inclusion of export financing within the foreign loan restraint program is adversely affecting exports, we would like to know about it with specific cases and examples so that appropriate remedies may be applied.

↳ We recognize that, as opportunities increase in world markets, so will the competition for such markets.

↳ We know we cannot ignore competition. *we should welcome it & join it.*

✓ To remain competitive in world markets we can afford nothing less than a working partnership, in full and mutual confidence, between government and business. I think today we enjoy that partnership.

I am most grateful to you for the time and energy you are putting into this effort and I want you to know that the President and ^{*this administration*} I look forward to receiving your recommendations.

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ORIGINAL

STENOGRAPHIC TRANSCRIPT

DEPARTMENT OF COMMERCE

REMARKS OF THE HONORABLE HUBERT H. HUMPHREY
VICE PRESIDENT OF THE UNITED STATES

October 18, 1965
Washington, D. C.

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DEPARTMENT OF COMMERCE

18 October 1965

REMARKS OF THE HONORABLE HUBERT H. HUMPHREY,
VICE PRESIDENT OF THE UNITED STATES.

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VICE PRESIDENT HUMPHREY: Thank you very much, Mr.
Foy.

The very first thing that I would like to do is to
tell you that the best news for the National Export Expansion
Council is that the President of the United States is feeling
very expansionist this morning. He is feeling great. He is
doing very well. I know that you will be interested in that.
I had the chance to talk to his doctors, and to Mrs. Johnson,
and to the President. All is well out at Bethesda. I have
the feeling, Jack, we will be working double time shortly.

(Laughter)

First of all I am very pleased and honored that it
has been my privilege to be included in this program and to
participate with you in the work that you seek to forward.
The National Export Expansion Council has a very important
task to perform, and it is helping to achieve a solution to
one of the highest priorities that we face. I mean reducing
our balance of payments deficit, and maintaining world confi-
dence in the dollar, and doing it through an affirmative

1 effort of the expansion of trade.

2 It seems to me that the emphasis upon this affirma-
3 tive effort is something that should be noted.

4 We can help of course, as I have said, in reducing
5 our balance of payments deficit and maintaining world confidence
6 in the dollar by primarily expanding our exports, thereby
7 increasing our favorable trade balance.

8 More than ever, though, we need your advice and
9 your recommendations. And you are members of this Council for
10 the express purpose of providing advice and recommendations
11 and formulating policy.

12 I will speak frankly. This year our export expan-
13 sion program is lagging. And that is why we are here to see
14 what we can do about it.

15 The President, and the Vice President, of this
16 Administration, are deeply concerned that the one and a half
17 to two billion dollar reduction in our trade surplus, which
18 is the prospect for 1965, may be greater than the total deficit
19 that we will incur this year in our international accounts.

20 Over the weekend I visited with the business council
21 at Hot Springs. While there, as you know, we had messages
22 from Secretary of the Treasury, Mr. Fowler, on the whole
23 subject of balance of payments. A very thoughtful and
24 provocative message from Bill Martin, of the Federal Reserve
25 Bank. And from other governmental and non-governmental

1 officials and experts in the field of international financing,
2 monetary and fiscal policy.

3 I would emphasize that while the second quarter on
4 the balance of payments was encouraging, that we ought not to
5 get into any euphoria, as we say, over it, that the third and
6 fourth quarters may not be quite as promising. In fact we
7 have every reason to feel somewhat concerned, even though we
8 have made progress.

9 If we could have maintained the \$6.9 billion trade
10 surplus that this Nation achieved last year, we could have
11 achieved this year a surplus in our payments accounts for the
12 first time since 1957.

13 Every meeting that I attend I try to emphasize the
14 importance of our continuing concern over this balance of
15 payments deficit. I guess maybe it is sort of catching up
16 with what should have been an earlier concern on the part of
17 all of us. We really had a rude awakening one day, didn't we.
18 We woke up to find out that there was a great big hole, in
19 Fort Knox, Kentucky, and that our gold reserves are beginning
20 to dwindle, and that our balance of payments were in deficit,
21 and that we were facing very serious international and
22 monetary fiscal problems.

23 We have taken remedial action, and I want to
24 compliment the Secretary of Commerce for his leadership in
25 this matter. I think that Jack Connor and Henry Fowler and

1 those who have been working with them have done a masterful
2 job. We are deeply indebted to the banks, the investment
3 companies, and the corporations of the United States for their
4 efforts to repair the damage, so to speak, and stop this
5 outflow of our gold reserves. But I said I wanted to speak
6 frankly. I believe a better job has been done by the banks
7 than has been done by some of the business concerns. And I
8 think that we need to see to it that all of us do our job.
9 This is not to be critical. It is only to remind us, once
10 again, of the importance of having the dollar really reputable,
11 sound currency. The day that there is any lack of faith in
12 that dollar is the day that this country has irreparable
13 damage to its international position.

14 Every bit as irreparable, may I say, as to wake up
15 to find out that your defense structure was only paper thin.
16 Thank goodness that the defense structure is like a sheet of
17 steel. And I want to make sure that the dollar is what daddy
18 used to say, is as sound as a dollar. Because if it is that
19 sound, as we have known it, then our strength in depth is
20 what we want and what we ought to have.

21 To get back to your immediate responsibilities in
22 this country:

23 I have said that if we could have maintained our
24 present trade surplus, that is, the one that we had in 1963-
25 64, we would have been in really good condition in terms of

1 our payments accounts for the year 1965. Imports, however,
2 continue to rise, as our national prosperity increases. This
3 is not alarming. It is just natural. But our exports have
4 not risen as they did last year and the year before.

5 We must, therefore, restore to the best of our
6 ability the dynamic, upward movement of exports which we
7 experienced in 1963 and 1964.

8 I digress to tell you that I suppose most everything
9 that a man knows he learned early in life. At least those are
10 the lessons that remained with you. I can remember that I
11 used to discuss many of these problems with my father, who
12 has always been more or less my guiding light and philosopher
13 and teacher. I recall that when we had the first little
14 child, the first baby in our family, I said to Dad, "I just
15 don't know how we can afford this."

16 He said, "This is a little late to think about that,
17 son."

18 I said, "What do you do?"

19 He said, "If I had waited until I could have afforded
20 to have you, you would still be just a gleam in my eye. The
21 thing for you to do, young man, is to buckle down and earn
22 more."

23 I was brought up in the philosophy that there were
24 two ways of looking at the economics. One was just to go
25 around and just pinch the penny until you squeezed the spots

1 off it. And the other was to go and get more pennies.

2 I want to say that my father's philosophy was when
3 you had something to do, get out and do it. In other words,
4 earn more, work more.

5 He used to remind me that I wasn't exactly the
6 brightest boy that he had ever met. But he said, "I think if
7 you work harder than everybody else, you will do more than
8 most."

9 So I was brought up on the 18-hour day, reminded
10 that most people died in bed, and it was better to work, work,
11 and work. And I know of no better answer to our problems
12 today than to get in their and dig, to work and to go after
13 it.

14 I believe in competition, and I want to remind you
15 of what I have reminded every group that I have ever talked
16 to. I have gone through both victory and defeat, and there
17 is not a thing that you can accomplish in defeat that victory
18 isn't better for. So winning is really what counts.

19 We have a problem on our hands. We have tough
20 competitors. And we need to know how to compete, and to find
21 out how to win.

22 I understand that you are concentrating much of your
23 attention on three of the major institutional problems which
24 may be making it difficult for American business to compete
25 abroad, and I have read some of the reports that have been

1 made to you, Mr. Foy, and your Council, by officers of our
2 Government. You are setting up action committees to assess
3 how U.S. overseas sales are being affected by Government
4 politices related to export financing and credit. Secondly,
5 by disparities which exist in ocean freight rates. Third, by
6 tax policies pursued by our Government and the governments
7 of our foreign competitors.

8 I think I can add a point or two to some of those
9 studies. I think you also ought to study the effect of our
10 antitrust laws. I don't know whether this is Administration
11 policy or not, but I think this is important. I haven't the
12 answers, but I do know that we face some very strange com-
13 bines in international competition. If you are going to face
14 strange and effective combines, you had better know how to
15 organize to face them. You can't always win these struggles
16 with old methods any more than you can win in Vietnam with
17 old methods. You have to change, and we have to know what we
18 are doing, and what the domestic effect will be, as well as
19 the international effect.

20 I do not want my remarks misinterpreted. I simply
21 say that when you are in a bind and when you have trouble you
22 had better reexamine everything. Take a good look at it.
23 Don't just go to the eyes and nose specialist. Go to the
24 general clinic and get the whole deal. Look over everything.

25 I think also that in the National Export Council

1 there is a great need of keeping a very careful eye upon and
2 close attention to the International Monetary Conference that
3 is in the works. You surely are not going to expand exports
4 if there is no money. International credit is related to
5 exports. One of the most helpful signs of late was the
6 close cooperation between the State Department and Treasury
7 Department on the international monetary policy. I think we
8 might very well want to ask each and every one of us that
9 are interested in the commercial aspects to be closely related
10 to this, too. The Department of Commerce, the Chamber of
11 Commerce, the American Labor Movement where jobs are involved,
12 and you of the National Export Council.

13 So I would add two other areas of study to the three
14 that I have mentioned. One of them is how you compete against
15 international combines that other countries actually sponsor,
16 not discourage. And what is the relationship to the growth
17 of our exports in terms of international monetary policy.

18 If I knew all the answers I wouldn't be here at the
19 Statler. They would have me down at one of those offices
20 this morning. But I know some of the problems. I am no
21 expert in problems. I am not so good on all the answers. But
22 you are the answer men.

23 Because these action groups, the three that I have
24 mentioned -- and a couple more that I hope will be at least
25 given some consideration -- will include businessmen and bankers,

1 accountants, and lawyers, and other experts in problems of
2 international trade, their recommendations can pave the way
3 for further improvements in each of these program areas.

4 President Johnson in his Balance of Payments Message
5 in February emphasized the importance of two of these areas
6 when he said, "We will step up our efforts to assure American
7 industry sound and full competitive export financing, and we
8 will strive to eliminate such artificial barriers to U.S.
9 supports as discriminatory freight rates on ocean traffic."

10 I digress to say that as a Senator I was interested
11 in these matters for 15 years. And some of the men in this
12 room that I see know that when I traveled abroad I came back
13 time after time to make recommendations to our Government on
14 export financing in particular, and export credits, and
15 credit guarantees. I have been in too many countries and
16 watched the Swiss and the Belgians and the French, the Germans
17 and the British take business simply not because they had
18 better products, not even that their products were better
19 priced, but because they had better financing. And I have
20 been on the financing end long enough in my private life to
21 know the importance of that. Therefore, we have made some
22 forward steps in export financing, but there is more yet to be
23 done I must say.

24 When I was campaigning just a year ago I stressed
25 the importance of sound, fully competitive export financing

1 for many of our important industries. I did this in Seattle,
2 Washington, and later on in Los Angeles, California. And I
3 was particularly referring at that time to our aircraft
4 industry which is one of the big competitor industries of the
5 United States. And you can lose that unless we know how to
6 properly finance it. Because the British and the French and
7 the Russians and others are not going to play dead just because
8 somehow or other we are supposed to love each other these
9 days.

10 I must say in all due fairness they are good, hard
11 competitors, particularly our Western allies. We also have
12 to expect that the Soviet Union, that has a very serious
13 outflow of gold now, due to its purchase of soft goods, namely,
14 food stuffs, is going to try to get into the supersonic
15 transport market one of these days. And they are working at
16 it. When they start to go after that business, they don't
17 play along the book lines that you have been reading all your
18 life. There will be new rules, and you have to be prepared,
19 to the best of our ability, to meet the competitor in light
20 of the new rules, may I say self-ordained rules on their
21 part.

22 In many areas of the world, especially in the less
23 developed countries, credit is frequently the decisive element
24 in winning the sale. That is why I mentioned international
25 monetary policy. Because if there is a starvation of credit,

1 if there isn't capital, if there isn't credit, you can't sell.
2 I am a depression boy, you know. I remember my father telling
3 me when the folks came through, there are two kinds of people,
4 there are visitors and customers. "It is pretty hard to tell
5 them when they come through the door, son. The only way you
6 can tell is when they start opening up the billfold." We used
7 to have a lot of visitors back in those days, just coming in
8 to say hello, and hopefully getting a cup of coffee. But the
9 ones that really kept the old store open were the ones that
10 had the billfold with something in it. And when you are short
11 of that capital, and there isn't a credit base to provide the
12 means of exchange and capital, you are really just engaged in
13 social conversation. You are not really doing business.

14 I said then, in the campaign period, "In today's
15 world marketplace it is not possible to realize the full
16 export potential of a product no matter how superior it is
17 unless suitable and adequate financing can be arranged on
18 terms which are competitive with those offered by other nations."
19 And we have had some trouble in this. One of the largest
20 businessmen in this country came to me not long ago. He is
21 in the manufacturing of paper products. And our policies
22 need to be examined in light of this. I think you might want
23 to take a look at it.

24 If you are an American firm, based in the United
25 States, and you wish to sell behind the Iron Curtain, you have

1 to get a particular kind of license or you have to go through
2 all sorts of particular kinds of red tape. But if you take
3 your American dollars and go over and build that firm in
4 Belgium, you can just sell any place. American management,
5 American dollars, and you can go out and do business. Maybe
6 there are policy reasons for these decisions. I am only
7 mentioning the things that I think you ought to look into.
8 You can do it with less difficulty than some of the members of
9 Congress.

10 You can do it from a businessman's point of view.

11 I think we ought to find out what type of competitive
12 export credit conditions we face from some of the other
13 countries.

14 It always has been somewhat bewildering to me why
15 American business hasn't been a little more aggressive on this.
16 And particularly may I say so in light of our balance of
17 payments problems. Why is it that American-earned capital,
18 earned here in the American market, should be denied the
19 opportunity to sell from this market with your relatives
20 working in the plant, or your neighbors or nextdoor neighbor,
21 to sell a product. Yet that same dollar that is earned right
22 here can be transported abroad -- it could be, a little while
23 ago -- and could be taken to France, or to Brazil, or to
24 Belgium or Holland, and they can sell any place in the world.
25 We have to ask ourselves these questions. My question

1 indicates my interest.

2 I think that if you are going to increase exports
3 you have to find out how to do it. There is no use in just
4 sitting around here talking about increasing trade unless you
5 are going to figure out some ways to do it.

6 I stated and have stated repeatedly the intention of
7 this Administration to provide fully competitive export
8 financing for our industries engaged in international trade.
9 It is up to you to find out whether you think we have kept
10 that promise.

11 I shouldn't be here advocating that you scrutinize
12 us too carefully, but you are in business and we need you.

13 The Government of the United States isn't going to
14 get the export business. If it does, we have changed our
15 system. And I am not for the Government engaging in the export
16 business. I am for you doing it. And I want you to analyze
17 what this Government is or is not doing.

18 Since I have been in Congress 16 years, sometimes it
19 is not good to be too polite. Most of the boys in Congress
20 are too nice about it. They sort of forget them. You would
21 be surprised at who those people are who get the attention up
22 there.

23 Thus far this year we have made some progress in
24 carrying out our commitment. On June 1 the Export-Import
25 Bank set aside the limits which had been previously placed on

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1 the size of transactions, and on its exposure in foreign
2 countries which represent a higher than normal credit risk.
3 Under this new policy the American businessman can now obtain
4 financing guarantees for exports to such countries provided
5 they themselves assume a higher proportion of the credit
6 risk.

7 Ex-Im Bank also increased the proportion of the
8 risk it would cover in normal export transactions. I think
9 this is very commendable. I think all you need to ask is,
10 is it enough. That is why you are here.

11 I didn't come up here to ask you to put the seal
12 of approval upon everything that has been done. I came here
13 to ask you to just look right at it, and almost as an adver-
14 sary, or at least in an adversary proceeding, to see whether
15 or not what we have done is what you think ought to be done.

16 We think we have done fairly well. But that is our
17 business to think that we have done fairly well. I didn't
18 come up here to tell you that we haven't done well. You know
19 that.

20 (Laughter)

21 I would like to have you grade me on your terms,
22 rather than let me grade my own papers. I would have
23 graduated summa cum laude if I had been grading my own papers.

24 But notwithstanding these improvements, as I have
25 indicated, we surely welcome your suggestions and recommendations.

1 And you are going to have some, I trust, for further improving
2 ing our export financing programs.

3 If as some businessmen and bankers contend, the
4 inclusion of export financing within the foreign loan restraint
5 program is adversely affecting exports, we would like to know
6 about it, with specific cases and examples, so that appro-
7 priate remedies may be applied. This surely needs your care-
8 ful attention.

9 We recognize that as opportunities increase in
10 world markets, so will the competition for such markets. That
11 is why I want you to take a good look at what is happening
12 in all these conversations about international monetary policy.
13 I doubt that the Russians engaged in the Asian bank dis-
14 cussions just out of love of humanity. And I don't think we
15 did, either.

16 I think that we had a noble purpose. The fact of
17 the matter is there isn't any hope for an orderly world unless
18 there is a world in which there is some free flow of commerce.
19 But I believe that we need to take a very, very good, hard
20 look at the opportunities in these world markets and,
21 recognizing that if we think there is an opportunity, you can
22 rest assured that other countries that have depended for 200
23 years upon export business and not domestic business are
24 looking at those opportunities.

25 We are rather new at this business, you know. We
have had this great American market. But I am here to tell

1 you, and you are here to tell me, that many of our best
2 friends in the world today are allies. They have had to live
3 off of exports. And when you have to live off them, when it
4 is live or die, you can be very ingenious. Up until now this
5 has been something we did on Sunday afternoon while everybody
6 else was doing it and we ought to do it too. But when that
7 gold reserve starts to dwindle and that balance of payments
8 deficit continues, one of these days it will be live or die
9 with us. And as an old pharmacist I am here to tell you that
10 preventive medicine is better than curative. It is cheaper
11 and less painful.

12 I guess what I am trying to tell you is that you
13 can't ignore the question. We should welcome it and then lay
14 down the gauntlet and join it. And to remain competitive in
15 world markets we can afford nothing less than a working partner-
16 ship in full and mutual confidence between Government and
17 business -- Government, business, and labor, I add, because
18 it is all together.

19 Pricing is related to what we do in these wage
20 negotiations. I spoke of this very thing in Hot Springs.
21 This is why we believe in guidelines. I know there has been
22 some argument about these economic guidelines. I want to make
23 it quite clear, guidelines are guidelines. They are not
24 concrete embankments that you can't get out of. They are
25 guidelines. They are to remind you that if you stay within

1 these standards, we hope that we can avoid the possibility of
2 inflation, or at least disastrous inflation. There is always
3 a little inflation in an expanding economy.

4 Guidelines are important today. This is a different
5 world. That is why I talked about our international competi-
6 tion, and the threats that we face out of international com-
7 bines. It is a different world. This is not the world even
8 of the Sherman Act. This is not the world of Adam Smith.
9 This is a world of reality. And you are realists.

10 I want you to be tough realists. Because as partners
11 we have to talk frankly to each other. ~~And if we can just~~
12 sit in the room enough and talk about it and figure out what
13 to do about these things, I think we can come up with the kind
14 of policies and programs that will stand us well. We have
15 everything to work with. The best trained people in the
16 world. The best management in the world. No doubt about it.
17 We have the finest management that has ever been known for
18 an industrialized society. We have the best financing
19 managers in the world. We have the credit. We have the
20 dollars. We have the gold. We have most everything going
21 for us. We have all of these assets right here. The question
22 is, how do you organize them? How do you apply them?

23 Recognizing also that we have partners in the world.
24 Recognizing they have to live, too. Recognizing above all
25 that there needs to be honest rules of the game. Recognizing

1 the danger of dumping. Just as one instance. Recognizing
2 the importance of the Kennedy Round. Recognizing what is
3 happening in these GATT negotiations. Recognizing what is
4 happening in the Common Market.

5 We have a lot to look at.

6 And this is a whole new experience for us. I have
7 been in Government now 20 years. And I was a student of
8 government before that, a professor of political science. And
9 I minored in economics. And I must say that what has
10 happened in the last ten years has put all of that almost
11 back in the Archives. There are some fundamentals, yes. But
12 this is a world that is entirely different. American manage-
13 ment and American finance knows it, and so does American labor.
14 Now it is the job of labor, finance, business, and government
15 to work together as partners without putting our free enter-
16 prise system, our American system, in a strait jacket. And
17 that is where the Government's role in this has to be very
18 carefully designed, because the easiest thing for somebody
19 in government to do is to tell you what to do, and that is
20 the wrong thing.

21 What we need is for you to advise us what looks
22 like the better thing to do, and then it is the duty of men
23 in government to try to see whether or not your advice fits
24 into the total general welfare.

25 I have been one who believed all my life that the

1 Government is here to supplement, and not to supplant. I do
2 not believe in domination and dictation. I do believe in
3 cooperation. I do believe that we are entering a period of
4 cooperation such as we have never had before. I honestly
5 believe that these last few years we have learned more about
6 working together without all the old hackneyed arguments of
7 animosity and prejudice and the constant conflict between
8 Government and business. We are beginning now to understand
9 we are all on the same team.

10 I suppose that no better way to end up a message
11 than this is to remind ourselves of the great American
12 philosopher and statesman, Ben Franklin, who at the time of
13 the Constitutional Convention said, "We either hang together
14 or we are going to hang separately." And believe me that is
15 still very good, solid doctrine. And I hope that we can work
16 together so that we don't have to hang at all. That we can
17 progress.

18 Thank you.

19 (Standing ovation)

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