

## "FREEDOM IN THE MARKETPLACE"

**Remarks of Vice President Hubert H. Humphrey  
on the occasion of the 175th Anniversary of the  
New York Stock Exchange, on the steps of Federal  
Hall, May 17, 1967.**



## QUOTATIONS FROM THE VICE PRESIDENT'S TEXT

**"I think it is fair to say that this Exchange has been an important—even indispensable—part of our national life ever since its birth."**

"Freedom in the marketplace and freedom of ideas are partners in the venture of political freedom."

**"The important thing is that most people in our society—perhaps for the first time—agree on our overall economic objectives . . . steady economic growth, reasonable full employment, price stability and an equilibrium in our balance of payments."**

"Our GNP has grown over 50 per cent in the last seven years. This, my fellow Americans, is much more amazing than the exploration of space or the achievements of science."

**"We ought never to minimize the tremendous impact of economic success. This**

**American economic system of ours knows no equal. It is our strongest weapon in the war of ideas."**

"I don't mean to imply that we have yet reached a point in the field of economics where we know exactly what policies to follow at all times, but I do know that we have learned much."

**"Let the record be clear: there are no jobs without investment, and there are no sound investments without jobs."**

"We have made another investment which is even more reliable—we have invested in our people . . . It is this kind of investment in human resources, combined with investment in material resources, which has brought our America the reputation of high efficiency—of being able to 'deliver the goods'."

**"I am an optimist for good reason—because of this exciting adventure in which we are engaged, the adventure of creating a society both of individual opportunity and of general welfare. I don't believe in selling this country of ours short."**

"The old demagoguery of pitting labor against management, capital against workers, is for a bygone age. The modern statesman owes it to his nation to lead people of all races, creeds and colors, of all economic groups, in a common unity for common purposes."

**"I do not advocate or believe in a welfare state, but I do believe in a state of opportunity that makes it possible for everyone to realize human welfare."**

"The full creative capacities of this country are yet to be released. We are just beginning."

## INTRODUCTION *by G. Keith Funston, President, New York Stock Exchange*

If I may insert a very personal word on this occasion, I would like to say that my years here on Wall Street have been the happiest I have experienced. I'm proud to have been a part of this exciting, significant and satisfying community—and I'm proud of the thousands of splendid men and women who represent the Stock Exchange and its firms here and across the nation. I can't begin to enumerate the many pleasures and satisfactions so much a part of my job.

But surely one of the foremost pleasures has been the interesting people with whom I have come in contact—all kinds of people, in many parts of the country. And one of the most stimulating and memorable relationships it has been my good fortune to develop is with the distinguished figure who is a feature of our celebration.

I liked this man from the very beginning of our friendship, for any number of reasons. He is more than a fellow midwesterner with a background much like my own; he

and I were even raised in neighboring towns in the same state, South Dakota, and nourish an enduring fondness for that loamy land.

In recent years the entire nation, not to mention the free world, has come to recognize the eloquent and untiring faith of this man. He has roamed much of the globe articulating those values we hold dear—democracy, free enterprise, opportunity, the abundant life. And in our own terms here on Wall Street he is a vigorous supporter of the capitalistic system, the profit motive and the investment concept.

Out of his own experience, in fact, he had to meet a payroll, and eke out the profit of a small retail drugstore.

We are fortunate, very fortunate, to have managed to catch this eminent American between critical trips essential to the national interest. Ladies and gentlemen, it is an honor to introduce the Vice President of the United States—The Honorable Hubert H. Humphrey.

*(Applause)*

Thank you very much, President Funston.

May I first of all pay my personal respects and greetings to a very distinguished fellow American, the truly great Governor of this great Empire State, Governor Nelson Rockefeller.

*(Applause)*

Governor, it is a great honor to be with you, with the gifted and energetic progressive mayor, Mayor Lindsay, and with the remarkable man that serves as your Attorney General, Louis Lefkowitz.

Chairman of the Meeting, Past Chairman Walter Frank, President-Elect Robert Haack, and fellow Americans who have gathered at this birthday party, the 175th birthday party of the New York Stock Exchange.

It is a special delight for me to be here.

When I heard the band strike up, when Governor Rockefeller rose to speak, I thought I heard them play, "Hail to The Chief," but he called it off right away. He reassured me, I want you to know.

*(Laughter)*

There already has been much said that I had intended

to say, which will in no way inhibit me from saying it again.

*(Laughter)*

To the members of the New York Stock Exchange, I extend the nation's greetings, and good wishes on this birthday.

As a long standing capitalist, as a proprietor of a family drug store (Humphrey Drug Store, the stocks of which are not listed on the Big Board), it was with great pleasure that I accepted the invitation to be here today at this historical site.

I have been reading the history of this site, and I remember reading as a student how in 1792, as was mentioned before, some 24 merchants and auctioneers, who had been transacting their business in the shade of a buttonwood tree here in Wall Street, entered into an agreement to join together and bring their business indoors.

I know that our First Lady deeply regrets the loss of that buttonwood tree, but I think she would agree that its loss was in the long-term public interest and that

your predecessors were right to come in out of the rain. You have been doing better ever since.

In fact, since 1792, you have done all right.

### Part of National Life

I think it is fair to say that this Exchange has been an important—even indispensable—part of our national life ever since its birth.

The New York Stock Exchange is not normally thought of as a haven for revolutionaries, but I know, for example, that among the very first securities handled by the Exchange was an \$80 million issue of stock authorized to help pay for the costs of the Revolutionary War. So don't any of your members of the Exchange accuse me of being too liberal. You started the whole thing and made it solvent.

A free market, this is what this great institution represents, a free economy. It is an essential element, as Governor Rockefeller has so wisely pointed out, to a free society.

Freedom in the marketplace and freedom of ideas are

partners in the venture of political freedom. Here at Federal Hall, American constitutional government came to a reality in the inauguration of our first president, President Washington, and here in this vicinity the free marketplace known as the New York Stock Exchange was created that buttressed and underscored the great adventure in political democracy that was to be ours.

Fifty-five men in 1789 met in Philadelphia to write a constitution, which came into reality here in New York. Twenty-four merchants in 1792 met here and created this association which today is the New York Stock Exchange. The history of political and economic freedom are one and inseparable as is demonstrated by the fact of our presence here today in this rich and abundant and free nation.

I cannot help but remember the experience that my friend Keith Funston mentioned just a moment ago. And I can't help but remember the deep impression made on my own thinking as a result of the visit I made as a United States Senator with members of the Exchange in 1962. (And I might add that this Exchange seems to go

into the Midwest a good deal; Bob Haack is from Wisconsin, Keith Funston from that great center of enterprise, culture and political influence, Ramona, South Dakota, and Hubert Humphrey from Huron, South Dakota, a metropolis compared to Ramona, I want you to know.)

*(Laughter)*

As we visited back in 1962, all of us were then concerned about the break in the market and the low level of economic activity. It was following that meeting with Governors of the Exchange and President Funston, after a stimulating exchange of views, that I publicly declared, as a United States Senator and the Majority Whip of the Senate, for a much needed tax cut (a tax reduction that ultimately came into being) to release the dynamic energy of the American enterprise system.

That was a time when basic changes were taking place in the thinking of many people.

It was only eleven days later, in fact, that President Kennedy made his famous Yale speech on economic myths.

Until that time political leaders had tended to believe

that during periods of low economic activity, if revenues went down you simply raised taxes.

Now, of course, we all know that in reality a tax cut would spur aggregate demand, and that the business community would respond by increasing investment. Let the record be clear: there are no jobs without investment, and there are no sound investments without jobs.

They are one and inseparable.

*(Applause)*

Today we are now in the 75th consecutive month of economic expansion—which I believe is nothing short of an economic miracle. Ladies and gentlemen, recorded history knows of no other such experience. It is an incredible development.

I don't mean to imply that we have yet reached a point in the field of economics where we know exactly what policies to follow at all times, but I do know that we have learned much. And I do say that we are moving ahead in improving our statistical-gathering machinery, modernizing the marketplace, and learning in greater depth the effects of both fiscal and monetary policy.

### Economic Objectives

The important thing is that most people in our society—perhaps for the first time—agree on our overall economic objectives and that we should keep working to achieve:

- *steady economic growth;*
- *reasonably full employment;*
- *price stability;*
- *and an equilibrium in our balance of payments.*

These ought to be the basic economic objectives of any modern technological society, but unfortunately, they have not been and, in many places, they are not.

I do feel, however, that our system—a system which has been called by some people a "People's Capitalism" and by others a "Creative Capitalism"—should be able to stand as a guide and standard of excellence to other economic systems throughout the world.

There is no better way to teach than by precept and example.

May I suggest to my fellow Americans that we ought never to minimize the tremendous impact of economic success. This American economic system of ours knows no equal. It is our strongest weapon in the war of ideas.

*(Applause)*

Why do I say it? Because this system, our American capitalism, does more for more people than any other system devised by the mind of man.

Our American capitalism does this because a commitment has been made by both the public and the private sectors in this country to an environment in which investment can be made, and a high-growth economy.

It is this commitment that has made possible an increase in our gross national product of over \$260 billion since 1960. Our GNP has grown over 50 per cent in the last seven years.

This, my fellow Americans, is much more amazing than the exploration of space or the achievements of science.

*Our gross national product is today equal to that of all the NATO countries and Japan combined.*



*Our GNP is twice that of the Soviet Union.*

*Our GNP is ten times that of a communist China which must feed and clothe 700 million people.*

*Our GNP is ten times that of all Latin America.*

We can ask ourselves then, what is the formula? What is the secret?

Well, I believe that we can say that our economy has grown because of a continuing level of high investment in new plant and equipment.

But it has taken more than investment in plant and equipment to translate this public/private commitment into growth and expansion.

We have made another investment, which is even more reliable—we have invested in our people. We have invested in research and in our education and manpower programs, in the nation's brain power and skills, in the health, talent and productivity of our citizens.

It is this kind of investment in human resources, combined with investment in material resources, which has brought our America the reputation of high efficiency—of being able to “deliver the goods”.

Your success, may I say, in this marketplace, makes it possible for us to invest in these human resources. There can be no social progress without economic progress.

It is this kind of investment which will in the future not only keep America prosperous and competitive, but, even more significantly, help make America a happier, a freer, and a more just society.

These are the national dividends of our system.

I know I am an optimist by nature. I am often accused of it, but I might say we need a few more optimists. We have plenty of pessimists.

I am an optimist for good reason: because of this exciting adventure in which we are engaged—the adventure of creating a society both of individual opportunity and of general welfare.

I don't believe in selling this country of ours short.

*(Applause)*

I think it has much to offer.

*(Applause)*

I don't believe you prove yourself to be a wise man or a great man by minimizing magnificence, and this is indeed a magnificent society that we have created.

I do not advocate or believe in a welfare state, but

I do believe in a state of opportunity that makes it possible for everyone to realize human welfare.

*(Applause)*

### **Just Beginning**

Ladies and gentlemen, I have reason to believe that we will be able to sustain this progress.

The full creative capacities of this country are yet to be released. We are just beginning.

Why do I say this? Because there is a growing feeling of mutual trust and confidence of all parts of our society.

The old demagoguery of pitting labor against management, capital against workers, is for a bygone age. The modern statesman owes it to his nation to lead people of all races, creeds and colors, of all economic groups, in a common unity for common purposes.

We have America's unmatched creative capability. We have America's unbelievable capacity. We have this nation's peculiar genius in responding together to changing needs and changing times, and that's why I believe that it is right to be an optimist.

The Vice President chats with Keith Funston (right) and Robert W. Haack, Mr. Funston's successor as Exchange President, at a luncheon following the ceremony.



And we have, as represented here, a people filled with faith in themselves and in the future.

Some 43 years after your founders abandoned their Buttonwood Tree, Alexis de Tocqueville, writing of America, described the qualities which I believe typify our nation even more today than then.

Americans, he wrote, "have all a lively faith in the perfectability of man, they judge that the diffusion of knowledge must necessarily be advantageous, and the consequences of ignorance fatal; they all consider society as a body in a state of improvement, humanity as

a changing scene, in which nothing is, or ought to be, permanent; and they admit that what appears to them today to be good, may be superseded by something better tomorrow."

Our task together is to build those better tomorrows. We have the tools and the means and the knowledge to do it, and I know as surely as I stand on this historical place, that the tomorrows will be better, because we have willed that it will be.

Thank you, and congratulations on your birthday.

*(Applause)*



FOR RELEASE: WEDNESDAY PM's  
May 17, 1967

REMARKS OF VICE PRESIDENT HUBERT H. HUMPHREY  
175th ANNIVERSARY  
NEW YORK STOCK EXCHANGE  
MAY 17, 1967

Chairman Frank, my good friend and fellow South Dakotan Keith Funston, Members of the New York Stock Exchange:

As a long standing capitalist -- as the proprietor of Humphrey's Drug Store in Huron, South Dakota -- it is with great pleasure that I accepted your invitation to be with you today.

I remember reading, as a student, how in 1792 some 24 merchants and auctioneers, who had been transacting their business in the shade of a button-wood tree here in Wall Street, entered into an agreement to join together and bring their business indoors.

I know that our First Lady deeply regrets the loss of that button-wood tree, but I think she would agree that its loss was in the long-term public interest and that your predecessors were right to come in out of the rain.

Since 1792, you have done all right.

I think it is fair to say that this Exchange has been an important -- even indispensable -- part of our national life ever since.

The New York Stock Exchange is not normally thought of as a haven for revolutionaries, but I know, for example, that among the very first securities handled by the Exchange was an 80 million dollar issue of stock authorized to help pay for the costs of the Revolutionary War.

I cannot help but remember the deep impression made on my own thinking as a result of the visit I had as a United States Senator with members of the Exchange in 1962.

All of us were then concerned about the low level of economic activity and the condition of the stock market.

It was following that meeting -- after having had the stimulation of that exchange of views -- that I publicly called for a tax cut.

That was a time when basic changes were taking place in the thinking of many people.

It was only eleven days later, in fact, that President Kennedy made his famous Yale speech on economic myths.

Until that time political leaders had tended to believe that during periods of low economic activity, if revenues went down you simply raised taxes.

Of course, we all know now that in reality a tax cut would spur aggregate demand, and that the business community would respond by increasing investment.

Today we are now in the 75th consecutive month of economic expansion -- which I believe is nothing short of an economic miracle.

I don't mean to imply that we have yet reached a point in the field of economics where we know exactly what policies to follow at all times.

But I do say we are moving ahead in improving our statistical-gathering machinery and in learning in greater depth the effects of both fiscal and monetary policy.

The important thing is that most people in our society -- perhaps for the first time -- agree on our overall economic objectives, and that we should keep working to achieve:

- steady economic growth;
- reasonable full employment;
- price stability;
- and an equilibrium in our balance of payments.

These might well be the basic economic objectives of any modern technological society but, unfortunately, they have not been and, in many places, they are not.

I do feel, however, that our system -- a system which has been called by some a "people's capitalism" and by others a "creative capitalism"--should be able to stand as a guide to other economic systems throughout the world.

This is now, more than ever, true. It is true, as I have so often said, because our American economic system does more for more people than any other system in the world.

Our "people's capitalism" does this because a commitment has been made -- a commitment by both the public and private sectors in this country to a high-growth economy.

It is this commitment that has allowed us to add to our gross national product 261 billion dollars since 1960.

Our GNP has grown over 50 per cent in the last seven years.

Our GNP is today equal to that of all the NATO countries and Japan combined.

Our GNP is twice that of the Soviet Union.

Our GNP is 10 times that of a Communist China which must feed and clothe 700 million people.

Our GNP is 10 times that of all Latin America.

Our economy has grown because of a continuing level of high investment in new plant and equipment.

But it has taken more than investment in plant and equipment to translate this public/private commitment into growth.

We have invested, too, in our people.

We have invested in research and in our education and manpower programs . . . in the nation's brainpower and skills . . . in the health, talent and productivity of our citizens.

It is this kind of investment in human resources -- combined with investment in material resources -- which has brought America the reputation of high efficiency, of being able to "deliver the goods."

It is this kind of investment which will in the future not only keep America prosperous and competitive, but also make America a happier . . . freer . . . and more just society than it is even today.

I am by nature an optimist. I am especially an optimist -- and I think for good reason -- about this exciting adventure in which we are engaged: The adventure of creating a society both of individual opportunity and of general welfare.

I look at just that which has happened over the past three years:

- 5 million more workers have jobs, and they are better jobs and better paying jobs than ever before;

- 1-1/4 million fewer are unemployed;
- there has been a 21 per cent increase in the volume of industrial production;
- our gross national product, adjusted for price change, has increased 100 billion dollars -- a 15 per cent gain; incidentally, this 3-year gain about equals the gain in the 8 years between 1952 and 1960;

- there has been an increase of 13-1/2 per cent in per-capita income -- after taxes and corrected price change; this is a greater increase in 3 years than in the previous 8;

- wage and salary payments are up 27 per cent;
- the net financial wealth of American families has risen 150 billion dollars;
- 4 million people have been moved above the income line by which we define poverty.

I see these things, and I have reason to believe that we will be able to sustain our progress. I believe, in fact, that the full creative capacities of this country are yet to be released.

We have in this country a growing feeling of mutual trust and confidence among all parts of our society. We have America's unmatched innovative capability. We have this nation's peculiar genius in responding to changing needs in changing times. And we have, as represented here, a people filled with faith in themselves and in the future.

Some 43 years after your founders abandoned their button-wood tree, Alexis de Tocqueville, writing of America, described the qualities which I believe typify our nation even more today than then.

. . .con't . . .

Americans, he wrote, "have all a lively faith in the perfectability of man, they judge that the diffusion of knowledge must necessarily be advantageous, and the consequences of ignorance fatal; they all consider society as a body in a state of improvement, humanity as a changing scene, in which nothing is, or ought to be, permanent; and they admit that what appears to them today to be good, may be superseded by something better tomorrow."

Our task together is to build those better tomorrows.

And I know that we shall.

# # # #

~~President Gyo~~  
Chairman ~~Levy~~  
Pres. ~~Funston~~  
Part. Ch. ~~Walter Frank~~

Rep Butler  
Gov Rockefeller  
~~Sen Jacoby~~  
Mayor Lindsay

REMARKS

Pres-Elect  
Robert Hack

VICE PRESIDENT HUBERT HUMPHREY

175th ANNIVERSARY

NEW YORK STOCK EXCHANGE

atty Gen  
Louis Lefkowitz

MAY 17, 1967

175th Birthday Party

Mr Saul  
~~Hubert Taylor~~

~~Levy, FORMER CHAIRMAN FRANK,~~

Chairman Frank, my good friend and fellow South

Dakotan Keith Funston, Members of the New York

Stock Exchange and my fellow Americans.

Greenyer

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some 24 merchants and auctioneers, who had been transacting  
their business in the shade of a buttonwood tree here in  
Wall Street, entered into an agreement to join together and  
bring their business indoors.

(Gov - Band  
Hail the Chief!)

Federal  
Hall

L I know that our First Lady deeply regrets the loss of that buttonwood tree, but I think she would agree that its loss was in the long-term public interest and that your predecessors were right to come in out of the rain.!

L Since 1792, you have done all right.

L I think it is fair to say that this Exchange has been an important -- even indispensable -- part of our national life ever since. ~~It is a vital~~

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55 men, wrote our Constitution  
<sup>1792</sup>  
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the association which  
as today the N.Y. Stock  
Exchange.

partners in ~~the development and~~  
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Hall American Constitutional Government  
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Free market of the Stock  
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I cannot help but remember the deep impression  
made on my own thinking as a result of the visit I had

as a United States Senator with members of the Exchange  
in 1962 - and my friend Keith Funston.

All of us were then concerned about the low  
level of economic activity and the condition of the stock  
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It was following that meeting -- after having had  
the stimulation of that exchange of views -- that I publicly  
called for a tax cut. - a tax reduction to release the  
dynamic energy of investment.

That was a time when basic changes were taking place  
in the thinking of many people.

It was only eleven days later, in fact, that  
President Kennedy made his famous Yale speech on economic  
myths.

Until that time political leaders had tended to believe that during periods of low economic activity, if revenues went down you simply raised taxes!

~~Of course~~ <sup>now</sup> we all know ~~now~~ that in reality a tax cut would spur aggregate demand, and that the business community would respond by increasing investment.

Today we are now in the 75th consecutive month of economic expansion -- ~~which I believe~~ <sup>this</sup> is nothing short of an economic miracle.

I don't mean to imply that we have yet reached a point in the field of economics where we know exactly what policies to follow at all times. <sup>But we have learned much.</sup>

But I do say we are moving ahead in improving our statistical-gathering machinery and in learning in greater depth the effects of both fiscal and monetary policy <sup>on the economy.</sup>

↳ The important thing is that most people in our society -- perhaps for the first time -- agree on our overall economic objectives, ~~and that we should keep working to achieve~~

- steady economic growth;
- reasonable full employment;
- price stability;
- and an equilibrium in our balance of payments.

↳ <sup>sought to</sup> These ~~might not~~ ought to be the basic economic objectives of any modern technological society but, unfortunately, ~~they have not been and, in many places, they are not.~~ this is not always the case.

↳ I do feel, however, that our system -- a system which has been called by some a "people's capitalism" and by others a "creative capitalism" -- should be able to stand <sup>- as a standard of excellence -</sup> as a guide to other economic systems throughout the world.

✓ This is now, more than ever, true, It is true,  
as I have so often said, because our American economic  
system does more for more people than any other system  
in the world.

Our <sup>American</sup> ~~people's~~ capitalism does this because a  
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public and private sectors in this country to a high-growth ~~investment,~~  
~~economy~~ high-growth economy.

✓ It is this commitment that has <sup>made possible</sup> ~~allowed us to add~~  
an increase in <sup>of</sup> our gross national product 261 billion dollars since 1960.

✓ Our GNP has grown over 50 per cent in the last  
seven years. — This is more amazing than  
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countries and Japan combined.

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Our economy has grown because of a continuing

level of high investment in new plant and equipment.

But it has taken more than investment in plant and equipment to translate this public/private commitment into growth *and expansion*

We have invested, too, in our people.

We have invested in research and in our education and manpower programs ... in the nation's brainpower and skills ... in the health, talent and productivity of our citizens.!

It is this kind of investment in human resources -- combined with investment in material resources -- which has

brought America the reputation of high efficiency, of being able to "deliver the goods." --

*+ your success makes it possible - Partnership!*

L It is this kind of investment which will in the future not only keep America prosperous and competitive, but also make America a happier ... freer ... and more just society, ~~than it is even today~~. *These are our national dividends.*

L I am by nature an optimist. I am especially an optimist -- and I think for good reason -- about this exciting adventure in which we are engaged. The adventure of creating a society both of individual opportunity and of general welfare. *not a welfare state - but a state of opportunity for human welfare.*

L I look at just that which has happened over the ~~past three years~~. *See what has happened in the past 3 years.*

- but*
- 5 million more workers have jobs, and they are better jobs and better paying jobs than ever before;
  - 1-1/4 million fewer are unemployed;

-- there has been a 21 per cent increase in the volume of industrial production;

--our gross national product, adjusted for price change, has increased 100 billion dollars -- a 15 per cent gain; incidentally, this 3-year gain about equals the gain in the 8 years between 1952 and 1960;

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I see these things, and I have reason to believe that we will be able to sustain our progress. ~~I believe,~~ Kennedy Round!

~~in fact, that~~ the full creative capacities of this country are yet to be released. we are just beginning!

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Partnership of Govt, industry,  
Science technology - University

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*The American dream.  
a better tomorrow!*

Our task together is to build those better tomorrows.

And I know that we shall.

[Transcript]

175 TH ANNIVERSARY  
NEW YORK STOCK EXCHANGE

AT

FEDERAL HALL CEREMONIES

ON

May 17, 1967

at

12:05 P. M.

MR. LEVY: Ladies and gentlemen, join us as the Westminster Choir and the Third Naval District Band will join together in our National Anthem.

(The National Anthem was played)

MR. LEVY: The Rev. John B. Butler, Rector of Trinity Church will deliver the invocation.

REV. BUTLER: Oh God, whose Son took upon himself the title and worth of a servant, teach us to guide him most in our long history, that which sets the service of our fellows above self-service, to the end that this greatest market place in the world may ever be known for its concern for the common good, and remember with gratitude for having revived the dignity of the worthy servant and to be worthy of glory. Amen.

MR. LEVY: Everyone please be seated.

Ladies and gentlemen, welcome to the 175th anniversary of the New York Stock Exchange. We are delighted to see such a large and such an enthusiastic crowd gathered to participate in the celebration.

In the past year or two, New York City, of course, experienced excitement, but in my own view, this is certainly the biggest, the most festive happening in downtown Manhattan.

After all, it has been building up for 175 years.

As Chairman of The Stock Exchange Board of Governors, it is my privilege to introduce some truly distinguished Americans who have joined us today.

The men seated here on the roster come from several walks of life, and their presence is a significant tribute to the institution whose anniversary we are all celebrating today.

It is a particular pleasure to introduce an especially dedicated public servant with whom Wall Street community has close and continuing ties, the Chairman of the Securities and Exchange Commission, the Honorable Manuel F. Cohen.

(Applause)

MR. LEVY: The distinguished former associate counsel to Lyndon B. Johnson, now a director of the Export-Import Bank of Washington D.C., the Honorable Hobart Taylor.

(Applause)

MR. LEVY: A friend and neighbor here in downtown New York with a long and impressive record of public office, the Attorney General of the State of New York, Honorable Louis J. Lefkowitz.

(Applause)

MR. LEVY: It is a particular pleasure for me to introduce a man who will soon become a welcome addition to this historical assemblage, the new president of The New York Stock Exchange, Mr. Robert W. Haack.

(Applause)

It is a pleasure to introduce, and especially those of whom who had the pleasure of working with him still feel a binding affection, the Stock Exchange second full time president, Mr. Emile Schram.

(Applause)

One of the most valuable members of our community, the vice-chairman of The Stock Exchange Board of Governors, Mr. Bernard J. Lasker.

(Applause)

A gentleman, who, for the past two years has served with great distinction as chairman of The Board of Governors of The New York Stock Exchange, Mr. Walter Frank.

(Applause)

The hardworking and imaginative chairman of the 175th anniversary committee who can, I might add, start leading a normal life again after this day is over and done with, Mr. Milton Steinbeck.

(Applause)

A very good friend and neighbor from the other side of Trinity Churchyard, the president of the American Stock Exchange, Mr. Ralph S. Rolf.

(Applause)

And an especially prominent member, the president of Association of Stock Exchange Firms, Mr. James W. Levant.

(Applause)

On occasions such as this, a speaker is likely to say, "And now a man who needs no introduction," and in this case, that familiar old expression happens to be literally true. The man you will hear next needs no introduction at all; here, or anywhere else.

In the nearly 16 years he served as president of The Stock Exchange, he has become more than another prominent executive whose name is known far and wide.

He has become, in fact, nothing less than an appropriate symbol of our greatest securities market place.

To millions of Americans his name is synonymous with The Stock Exchange, with share ownership, with a process of investing.

Personally, I cannot let this moment pass without paying special homage to this distinguished man

whose many contributions have meant so much to all of us. His imaginative leadership has given a bright look to an old market; the investment clubs, stock gift, the new 900 ticker, the new stock index, the market data system, the central certificate service, the exciting increase in listed companies, in listed shares in the share ownership family.

These are only a few of the changes that have evolved since he left the quiet practice of law to come to the New York Stock Exchange.

Let there be no doubt of it, these have been wonderful years, the economy and our great nation.

The fact that Keith will be departing soon gives us mixed feelings.

We are delighted that he was with us so long, and sad that he is leaving us, and I am proud to introduce the retiring president of The New York Stock Exchange, Mr. G. Keith Funston.

(Applause)

MR. FUNSTON: Mr. Vice-president, Governor, Mr. Mayor, Mr. Chairman, Rev. Butler, ladies and gentlemen.

Like everybody else, I have a very strong sense of history here today.

In the mind's eye it isn't at all difficult to slip back in time to that eventful day, May 17, 1792, when The New York Stock Exchange was founded here on Wall Street.

Only three years earlier, George Washington had been inaugurated as first President of the United States, right here where we stand.

On the morning that those visionary merchants and auctioneers signed the Buttonwood Agreement, New York was a small town, with a total population of a little more than 30,000 men, women and children.

When at that time, not so long distance to the north, lay farmland and summer homes in Murrayhill, the Beekman area and up beyond in Harlem.

In point of fact, Wall Street had its own bulls and bears only a few miles away.

This expression has since filtered down in the language, but real live bulls and bears were present here.

Along this street where you are all standing, there were rolling barrels of produce that made up the bulk of our American agricultural economy for shipment abroad.

Down at the east end of Wall Street,  
down the hill there were high sailing ships from  
Europe and Africa.

And in the age of expanding commerce that  
early Exchange was begun to give people a central market-  
place where securities could be bought and sold.

The market itself was scaled down to the  
small contemporary size of the times.

(Continued on the next page.)

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The values traded in a single hour almost every day right over there often exceeds the entire \$80 million worth of stock, consolidated by Treasury Secretary Alexander Hamilton who paid the Revolutionary War debts, which gave rise to the setting up of the Exchange.

Yet, this was a beginning, even if it was a small beginning, and out of the need to help financial growth of American industry, and to eventually broaden the base of it came the enormous securities business that we know today, and now, at the age of 175, the Stock Exchange, of course, will never get old, the marketplace will never truly be old as long as we can continue to look forward instead of backward, and continue to adjust to changing conditions.

This, I believe, of course is our strength at home.

Now, among the many congratulations and goodwill that we have in hand, there is one of particular significance.

I have here a very generous message from President Lyndon B. Johnson, which I am very happy to read now.

"The New York Stock Exchange is nearly as old as the nation it serves.

For 175 years, the Exchange has been the pulse of American commerce. It has displayed an extraordinary vitality. The storms of our political and economic history -- the wars, the panics, the booms, the continuing revolution of change -- have left it unscathed, indeed stronger, than ever.

The Exchange's integrity, fair dealing and commercial honor are a credit to it and a source of confidence to America's financial community.

No longer is the financial community a small group based in our eastern cities. Instead, we have become a nation of investors. Twenty-two million Americans own stock, and almost every American, as an employee, pension-holder, customer, or supplier, has an interest in the Exchange as the ready marketplace for the securities of American industry.

On this 175th anniversary, I know that all who are associated with the Exchange will continue to merit the trust our people place in you."

Signed Lyndon B. Johnson.

(Applause)

Now, as we all know, there are a few continuing institutions in this country, at least, that pre-date the Stock Exchange.

One of the oldest of them is this great metropolitan city, the greatest anywhere on earth, in which a substantial part of our operations are located. It is a city where we like to be, and where we want to remain.

The Mayor, who presides over New York City is the celebrated public servant whose burgeoning career already includes the office of the Federal Government, and election to the United States Congress.

It is a great pleasure for me to introduce the vigorous young Mayor whose leadership has given a venerable old city enormous thrust and direction, the Honorable John B. Lindsay.

(Applause)\*

MAYOR LINDSAY: Mr. Vice-President, Mr. Keith Funston, Governor Rockefeller, Attorney-General Lefkowitz, Mr. Levy, Mr. Lasker, Mr. Frank, Mr. Haak, Mr. Steinbeck, and my fellow New Yorkers.

First of all, Mr. Vice-President, a hearty welcome to New York City, to you, sir.

(\*) There were also a number of  
"Boos" at this point.

John R. High

We are honored and privileged that you are here, and I was delighted a couple of days ago at Gracie Mansion in the presence of the leadership of the Stock Exchange to sign a Mayor's proclamation which declares May 14th through May 20th, 1967, as New York Stock Exchange Week in our proud City of New York.

You know, the Stock Exchange began in 1792 by a group of gentlemen meeting in this part of our city under the large buttonwood tree.

Now, the city government has this year done the unprecedented thing of investing and allocating \$700,000 of funds for new trees in the City of New York. After today, I am going to check into it, and see whether we made any provision for buttonwood trees. We have made provision for banana trees, but not a buttonwood tree.

There are many Republicans who have lost money on the Stock Exchange, and I am a Republican that almost lost the whole Stock Exchange.

(Laughter)

(Applause)

Thanks to the cooperation of the leadership of

the Exchange, city officials, we made a great deal of progress. Our working relationships are excellent. We are proud of each other, and we look forward to an exciting new career for our New York Stock Exchange in New York, and the continuing great leadership of Keith Funston who now comes to us in the personality of Bob Haak, and we wish him all possible luck and success.

Wall Street took its name from the long wooden wall that was erected by Governor Peter Stuyvesant in 1653. It was twelve feet high. It also had a picket fence that kept the hogs, the goats and the others from straying within.

It was a colorful place.

During the late seventeenth century, it was a rendezvous for pirates. Captain Kidd took his residence at 56 Wall Street -- no relation to present company intended.

(Laughter)

In the early 18th century the merchants moved in, the slave market was here, the town pillory was here, and the city jail was here. Most of these institutions have been located to other parts of our town since then, and this is also a place where the bulls and the bears

have their struggles, and it has been that way ever since.

In 1901, the current magazine of great vogue at that time at the turn of the century was another magazine called LIFE, and the question that was stated in there was as follows:

"Question: Who made the world, Charles?

"Answer: God made the world in 4,004 B.C., but it was reorganized in 1901 by James P. Morgan, and John D. Rockefeller."

(Laughter)

Having said that, Ladies and Gentlemen, I join my fellow New Yorkers in saluting the New York Stock Exchange and its leadership, its members, and its employees, wishing them well, and another 175 years of success, profit and happiness.

(Applause)

(Continued on next page)

MR. FUNSTON: Thank you, Mr. Mayor,  
very much.

The 175th anniversary of The Stock Exchange  
wouldn't be complete without the participation of an  
especially distinguished public servant with whom we  
feel a sense of genuine kinship.

Over a period of many years, the eminent  
family name this man was born to has been well known  
in our community.

His grandfather and then his brother held  
a seat in the Exchange for 75 years.

By his many contributions to both national  
and state government, he himself in his own name has  
become known throughout the length of our nation as  
one of the outstanding political leaders of our time.

Our three time Governor, Nelson A. Rockefeller  
of New York State.

(Applause)

GOVERNOR ROCKEFELLER: Rev. Butler, Mr.  
Vice-president, Mr. Mayor, Mr. Funston, Louis Lefkowitz,  
Mr. Cohen, distinguished officers and ladies and gentlemen.

I would like to say to you, first, Mr.  
Vice-president, we are honored by your presence here  
in the State.

We are grateful for this beautiful weather you have brought us. We have been struggling to achieve spring for four weeks, and you have now brought it with you, and I would like to also, in a serious note, say on behalf of all of us in this great state, how deeply grateful we are to you and the President for the tremendous burdens and responsibilities you carry for all of us in the hours of tension which you are subjected.

(Applause)

Keith Funston spoke with a great sense of history, and I would like to speak with a great sense of concern for the future.

Over there on the wall of The Stock Exchange there are six columns, most of you can't see them, but they are around the corner; four center columns stand for commerce, finance, production and transportation.

The fourth column is capped by the great seal of the United States. At the top of the column nearest to us on the corner, there is a shield blazoned with the symbol of New York City.

My brief message is to express my most earnest hope that this symbol of association between The New York Stock Exchange and New York City will continue to have meaning, and I would like to thank his Honor the Mayor

for what he is doing with the offices of the Exchange to make this possible.

This matter concerns me deeply today, when the future location of The Stock Exchange is a matter of discussion. The mutuality of interest between this City and The Stock Exchange is abundantly clear to everyone.

To the Exchange, the City offers its unrivaled position, unequaled advantage as the capitol of the Nation's commerce, and summit of banking and as the great reservoir of specialized skill and service which the Exchange demands.

As the Nation's nerve center of communication, as the site of planning, and transportation improvements that will enable commuters to travel from suburban homes to Wall Street in one swift journey.

In brief, all that is vital to the Exchange is available in New York City.

At the same time, The Stock Exchange gives benefits of very substantial value upon the City. The security industry provides direct or closely related employment to over 43,000 persons, and indirectly employment to thousands more.

It produces an important portion of the revenues that sustain the City's life.

My objective is to do anything and everything that I can to help persuade the City fathers and the leaders of the Exchange to work together to preserve this very happy and very fortunate association, and to exact from one another only that which is reasonable and compatible with the needs of each, and in this objective, you have more than my best wish, you have my deep concern, and my pledge of the fullest possible cooperation.

This 175th anniversary of The New York Stock Exchange also parallels the life span of our relationship. The significance of this fact should not escape us today. A free market economy is the only economic system known that is capable of sustaining a free society.

(Applause)

Any other system, ladies and gentlemen, requires a degree of control over labor, over production, over distribution that is incompatible with democracy.

New York State has flourished under this system from the time the Exchange helped to finance the Erie Canal, our Erie Railroads, and the present day,

and concurrently the Exchange has flourished in New York City.

Therefore, let us work together so that this symbol of a City of New York will continue to grace The New York Stock Exchange for long and prosperous years to come.

Thank you.

(Applause)

MR. FUNSTON: Thank you, Mr. Governor, very much.

If I might inject a very personal word on this occasion in response to the very nice things that our chairman Gustave Levy said earlier, I would like to say that my years here on Wall Street have been the happiest that I have ever experienced.

I am proud to have been a part of this exciting, significant and satisfying community, and I am proud of the thousands and thousands of splendid men and women who represent The Stock Exchange and its firms here and across the whole Nation.

I can't begin to enumerate the many pleasures of satisfaction which are so much a part of my job, but surely one of the foremost pleasures has been the interesting and vital people with whom I have come in

contact, all kinds of people from many parts of the country and the world, and one of my very most stimulating and memorable relationships that has been my good fortune to develop is with the distinguished speaker who is the feature of this celebration.

I liked this man from the very beginning of our friendship, for any number of reasons. He, of course, is a fellow midwesterner with a background very much like my own.

He and I were even raised in neighboring towns in the same state, South Dakota, and we nourish an enduring fondness to that loamy land.

In recent years the entire Nation and indeed, the entire free world has come to recognize the eloquent and untiring faith of this man.

As the Governor said, and I would like to articulate his words, he stands for those values that we hold dear, democracy, free enterprise, opportunities, social concern, and the abundant life.

And in our own terms, right here on Wall Street, he is a vigorous supporter of the capitalistic system, the investment concept, and the profit motive.

Out of his own experience, as a matter of

fact, he had to meet a payroll, and eke the profit out of a small retail drugstore.

We are very fortunate to have managed to catch this eminent American between critical trips abroad that are essential to the national interest.

Ladies and gentlemen, it is an honor to introduce the Vice-president of the United States, the Honorable Hubert H. Humphrey.

(Applause)

(Continued on the next page.)

VICE -PRESIDENT HUMPHREY: Thank you, very much, President Funston.

May I first of all pay my personal respects and greetings to a very distinguished fellow American, the truly great Governor of this great empire state, Governor Nelson Rockefeller.

(Applause)

Governor, it is a great honor to be with you.

To your gifted and energetic progressive mayor, Mayor Lindsay, and to this remarkable man that serves as your Attorney General, Louis Lefkowitz. Louis, I want to congratulate you.

Chairman of the Meeting, and Past Chairman Walter Frank, President-Elect, Robert Haak, and fellow Americans who have gathered at this birthday party, the 175th birthday party of the New York Stock Exchange.

It is a special delight for me to be here.

When I heard the band strike up, when Governor Rockefeller rose to speak, I thought I heard them play, "Hail The Chief," but he called it off right away. He reassured me, I want you to know.

(Laughter)

All right. There has been much said that I had

intended to say, which will in no way inhibit me from saying it again.

(Laughter)

To the members of the New York Stock Exchange, I extend the nation's greetings, and good wishes on this birthday.

As a long standing capitalistic Governor, as a proprietor of a family drug store, Humphrey Drug Store, the stocks of which are not listed on the big board, it is a real pleasure for me, and it was a great pleasure that I accepted the invitation to be here today at this historical site.

History has been repeated again and again.

I have been reading the history of this site, and this place, and I remember reading as a student how in 1792, as was mentioned before, some 24 merchants and auctioneers who had been transacting their business in the shade of the buttonwood tree here in Wall Street, entered into an agreement to join together and bring their business indoors.

I know that our First Lady deeply regrets the loss of that buttonwood tree, but I think she would agree that its loss was in the long-term public interest and that

your predecessors were right to come in out of the rain. You have been doing better ever since.

In fact, since 1792, you have done all right.

I think it is fair to say that this Exchange has been an important -- even indispensable -- part of our national life ever since its birth.

The New York Stock Exchange is not normally thought of as a haven for revolutionaries, but I know, for example, that among the very first securities handled by the Exchange was an \$8 million issue of stock authorized to help pay for the costs of the Revolutionary War. So don't any of your members of the Exchange accuse me of being too liberal. You started the whole thing and made it solvent. A free market, this is what this great institution represents, a free economy. It is an essential element, as Governor Rockefeller has so wisely pointed out, to a free society.

Freedom in the marketplace and freedom of ideas are partners in the venture of political freedom, and here at Federal Hall, American Constitutional Government came to a reality in the Inauguration of our first President, President Washington, and here in this

vicinity the free market of the Stock Exchange for America was created that buttressed and underscored the great adventure in political democracy that was to be ours.

Fifty-five men in 1789 met in Philadelphia to write a constitution, which came into reality here in New York. Twenty-four merchants in 1792 met here, and created this association which today is the New York Stock Exchange. The history of political and economic freedom are one and inseparable as is demonstrated by the fact of our presence here today in this rich and abundant and free nation.

I cannot help but remember the experience that my friend Keith Funston has mentioned just a moment ago. I can't help but remember the deep impression made on my own thinking as a result of the visit I had as a United States Senator with members of the Exchange in 1962, and I might add that this Exchange seems to go into the Midwest a good deal; Bob Haak is from Wisconsin, Keith Funston from that great center of enterprise, culture and political influence, Ramona, South Dakota, and Hubert Humphrey from Dowan, South Dakota, a metropolitan compared to Ramona, I want you to know.

(Laughter)

As we visited back in 1962, all of us were then concerned about the break in the market, the low level of economic activity, and indeed the condition of the stock market, and it was following that meeting after I met here with Governors of the Market, and with President Funston, after having had a stimulating exchange of views, that I publicly declared as a United States Senator, and the majority whip of the Senate, for a much needed tax cut, a tax reduction that ultimately came into being, and to release the dynamic energy of American enterprise system, and that was a time when basic changes were taking place in the thinking of many people.

It was only eleven days later, in fact, that President Kennedy made his famous Yale speech on economic myths.

(Continued on next page)

Until that time political leaders have tended to believe that during periods of low economic activity, if revenues went down you simply raised taxes.

Now, of course, we all know that in reality a tax cut would spur aggregate demand, and that the business community would respond by increasing investment, and let the record be clear, there are no jobs without investment, and there are no sound investments without jobs.

They are one and inseparable.

(Applause)

Today we are now in the 75th consecutive month of economic expansion -- which I believe is nothing short of an economic miracle.

Ladies and gentlemen, recorded history knows of no other such experience. It is an incredible development. I don't mean to imply that we have yet reached a point in the field of economics where we know exactly what policies to follow at all times, but I do know that we have learned much, and I do say that we are moving ahead in improving our statistical gathering machinery, modernizing the market place, and learning in greater depth the effects of both fiscal and voluntary

policy of government upon the economy.

The important thing is that most people in our society perhaps for the first time agree on our overall economic objectives, and we should keep working to achieve:

Steady economic growth; reasonable full employment; price stability; and an equilibrium in our balance of payments.

These ought to be the basic economic objectives of any modern technological society, but unfortunately, they have not been and in many places they are not.

I do feel, however, that our system, a system which has been called by some people a "People's Capitalism" and by others a "Creative Capitalism" should be able to stand as a guide and as a standard of excellence to other economic systems throughout the world.

There is no better way to teach than by precept and example.

May I suggest to my fellow Americans that we ought never to minimize the tremendous impact of economic success and this American economic system of ours knows no equal.

It is our strongest weapon in the war of

ideas.

(Applause)

Why do I say it? Because this system, our American capitalism does more for more people than any other system devised by the mind of man in the world.

Our American capitalism does this, because a commitment has been made by both the public and the private sectors in this country to high investment, to an environment in which investment can be made, and a high economy.

It is this commitment that has made possible an increase in our gross national product of over \$260 million since 1960.

Our GNP has grown over 50 per cent in the last seven years.

This, my fellow Americans, is much more amazing than the exploration of space or the achievements of science.

Our gross national product is today equal to that of all the NATO countries and Japan combined.

Our GNP is twice that of the Soviet Union.

Our GNP is ten times that of a communist China which must feed and clothe 700 million people.

Our GNP is ten times that of all Latin

America.

We can ask ourselves then, what is the formula? What is the secret?

Well, I believe that we can say that our economy has grown because of a continuing level of high investment in new plant and equipment.

But it has taken more than investment in plant and equipment to translate this public/private commitment into growth, and expansion.

We have had made another investment, which is even more reliable. We have invested in our people; we have invested in research and in our education and manpower programs, in the Nation's brain power and skills, in the health, talent and productivity of our citizens.

It is this kind of investment in human resources, combined with this investment in material resources which has brought our America the reputation of high efficiency of being able to "deliver the goods", and your success, may I say in this market place, makes it possible for us to invest in these human resources.

There can be no social progress without economic progress. It is this kind of investment which

will in the future, not only keep America prosperous and competitive, but even more significantly, help make America a happier, a freer, and a more just society.

These are our national dividends of our system.

I know I am an optimist by nature, I am often accused of it, but I might say living in Washington we need a few optimists.

We have plenty of pessimists, and I am often an optimist for good reason, because of this exciting adventure in which we are engaged; the adventure of creating a society both of individual opportunity and of general welfare.

I don't believe in selling this country of ours short.

(Applause)

I think it has much to offer.

(Applause)

I don't believe you prove yourself to be a wise man or a great man by minimizing the magnificance, and this is indeed a magnificent society that we have created.

I do not advocate or believe in a welfare

state, but I do believe in a state of opportunity for everyone that makes it possible to realize human welfare.

(Applause)

Ladies and gentlemen, I have reason to believe that we will be able to sustain this progress.

The full creative capacities of this country are yet to be released. We are just beginning.

Why do I say this? Because there is a growing feeling in America of mutual trust and confidence of all parts of our society.

(Continued on the next page.)

The old demagoguery of pitting labor against management, capital against workers is for a bygone age. The modern statesman owes it to his nation to lead people of all races, creeds and colors of economic groups in a common unity for common purposes.

We have America's unmatched creative capability. We have America's unbelievable capacity. We have this nation's peculiar genius in responding together to changing needs and changing times, and that's why I believe that it is right to be an optimist.

And we have, as represented here, a people filled with faith in themselves and in the future.

Some 43 years after your founders abandoned their buttonwood tree, Alexis De Tocqueville, writing of America, described the qualities which I believe typify our nation even more today than then.

Americans, he wrote, "have all a lively faith in the perfectability of man, they judge that the diffusion of knowledge must necessarily be advantageous, and the consequences of ignorance fatal; they all consider society as a body in a state of improvement, humanity as a changing scene, in which nothing is, or ought to be, permanent; and they admit that what

appears to them today to be good, may be superseded by something better tomorrow."

Our task together is to build those better tomorrows, and we have the tools and the means and the knowledge to do it, and I know as surely as I stand on this historical place, that the tomorrows will be better, because we have willed that it will be.

Thank you, and congratulations on your birthday.

(Applause)

MR. LEVY: Thank you, very much, Mr. Vice-President.

I want you to know that all of us people up here are bullish on you.

(Applause)

Your wise intelligent remarks will adorn these ceremonies and will be remembered for many years to come.

Well, I expect we all agree that there has been quite a party. I have attended a few birthdays in my life, including too many of my own, but I can't recall a more festive, well attended, or more satisfying birthday party.

No one blew out any candles, and nobody served ice cream, but at the risk of obligating some future Stock Exchange Board of Governors, perhaps this can

be arranged for the next time in 1992, when the big board reaches the ripe old age of 200.

As you might imagine, a large number of individuals were involved in this celebration today. Unfortunately, too many people contributed time and effort to thank each of them individually. Let me simply express my appreciation for devotion above and beyond the call -- and say that all of us can now get on with the job of making the Exchange an even greater, more efficient and responsive market.

But I want to extend our most abundant thanks to the two renowned musical groups generous enough to have joined us today. Wasn't the music something, though? We are much obligated to the celebrated Westminster Choir, under the direction of Dr. George Lynn, the Third Naval District Band, under the direction of Chief Musician Lusier, and, of course, to the U. S. Department of Interior, which has made this national shrine available for this occasion.

And, even more to the point, let me thank you, all of you, people in and out of the Stock Exchange community, for helping make this occasion meaningful. A birthday party doesn't amount to much without guests--

and I can't ever recall seeing quite so many guests  
before.

Goodbye.

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