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Your objectives are excellent. Therefore, you not only should not be discouraged in any way in pursuing them, but you should be helped in any and every way possible in achieving them. Your program is in our national interest. Your purpose is to contribute to, and not to take away from, the high purposes on which our Nation was founded. The basic principles of your organization are knowledge, justice, and freedom. You respect the dignity of man as did our forefathers when they formally declared certain truths to be self evident and among them the first - "that all men are created equal".

We each have real opportunity to contribute to society. Today's world situation is challenging. The front pages of our daily newspapers point up the many problems that face us at home and abroad. These are problems that have been developing over a long period of time and no single formula or action will resolve them. They do not lend themselves to easy solution. They are vexing problems. Even before Korea - on October 18, 1948 - the late Secretary of Defense Forrestal gave some indication of their complexity when, in a memorandum recently made public, he wrote:

"There are no easy black-and-white solutions for the problems which face this country. How to secure the formulation of capital necessary to our plant replenishment, how to secure a tax system which will provide the incentive and the opportunity for the individual acquisition of capital, how to balance between a military organization sufficiently formidable to give any other country reason to stop, look and listen, without at the same time its eating our national heads off -- these are segments of a very complex matter which must trouble any citizen who understands it".

Since that time, of course, many things have happened. We have had to assume a formidable military program. We have had to make possible the formation of capital that would not just replenish but expand our plant capacity. We have had to increase heavily our taxes with an eye to leaving still some room for individual incentive, but nevertheless with frank recognition that we were encroaching severely on individual incentive. We have had to face a serious inflation problem and invoke onerous special restraints on credit, prices, wages, and materials use. These developments have been rapid and they have affected profoundly our domestic life on many fronts. Of course, various solutions to our emergency problems have been suggested and various courses have been followed. We cannot resolve these and other problems tonight, nor need we tonight criticize or defend any of the courses suggested for their resolution. It is not that easy.

Let's stay tonight with that which is fundamental. First, you believe in our form of Government. You believe in our system of private

enterprise. Therefore, you feel a responsibility to defend and protect these against a system that eliminates all forms of freedom, private initiative and incentive to work and contribute to the advancement of mankind. That is the issue. We cannot have our cake and eat it too.

Our problems can and must be solved. They cannot and will not be resolved, however, if each of us is to assume that someone else has that responsibility - whether in private or public service. Under our system, each individual shares in that responsibility just as each individual shares in the benefits that ensue from our system. Each one is responsible for participating in solving our problems as they arise.

Our educational institutions afford the best means by which to analyze objectively and thoroughly the economic and political means by which to arrive at the solution - without emotion, prejudice, or bias. They are making such a contribution today. But the times require a more intensive effort in that direction. Students who are specializing in one of the professions must recognize a responsibility for the study of those subjects that provide a base upon which the national interest can best be served by an informed and eloquent public.

Education is not simply a matter of learning, intelligence, and ability; it comprises also the development of the important virtues of objectivity, courage, integrity, and tenacity of purpose. It provides leadership.

In a world torn by economic struggle, social conflict, and atomic war, the art of living is not easily mastered. It is to our institutions of higher education that we must look for the kind of influence and guidance which will enable our youth to master that art, to meet the problems of their personal lives and of their country with intelligence and confidence, and to defend and preserve those high ideals which hold the only hope for a peaceful and happier world. It is the function of education to give to the individual - to give him learning and perception, character, and leadership, as well as a fine sense of personal responsibility. Essential as that function has always been, it has, however, become more apparent today in a world confused by a lack of real understanding of the true meaning of the two opposing philosophies. Our colleges, therefore, have an inescapable responsibility, and, to a large extent, upon the faithful discharge of that responsibility depends the continuance of our national independence and personal freedom.

The most important thing that we learn by experience is that the solution of problems does not rest with any given number of steps that must be taken. Putting this differently, that which is the RIGHT solution under certain circumstances, may be the WRONG one when those circumstances no longer exist. For example, what is the right economic policy in a boom - a policy of restraint - will be the wrong policy in a depression when stimulation, not restriction, is needed. I am not, of course, talking about morals in urging adaptation to changing conditions. The moral verities are eternal and unchanging. In other words, what we must learn in school is causes, reasons, and principles, and what we learn from experience is that we must remain flexible. This flexibility does not mean that we must give up our moral purpose. To the contrary, having the moral purpose in mind constantly, we must remain alert to changing conditions and, therefore, adopt a different

method toward the same end. If we have learned anything from our experience since World War I, it is that we must be constantly alert and constantly vigilant. In other words, our studies and work never end, especially in a time such as this, because it is so easy for someone else to write out a new and simple formula such as Communism which may have popular appeal under strained and distraught economic conditions. That, I am confident, is exactly what Secretary Forrestal had in mind when he wrote that memorandum on October 18, 1948.

This requires stick-to-itiveness and patience. This is especially true at a time when various public opinions are expressed by various segments of our citizenry and by various segments of our economy with best of intentions. In other words, we must remain steadfast in resisting expediency in the interest of the long-range national good.

On the other hand, we must listen to and accept whatever, in our opinion, strengthens our position in relation to our objective which is the security and welfare of our people.

Stalin and the Politburo are employing tactics of delay. They have, no doubt, concluded that time runs in their favor because eventually the free world will become tired and worn and will cease to be vigilant, alert, and patient. Or, better yet, that the free world will eventually destroy its own economic strength, at which time it will be an easy prey of imperialistic Communism.

By our actions we must prove him wrong; essentially keeping balance within our economy so that we maintain at all times an economic stability regardless of what may happen on various international fronts. Since things happen quickly these days, we must be ready for anything that develops. The sooner Stalin knows that we are preserving our economic strength and at the same time are ready to meet any new development that may take place in the world, he will be convinced that his strategy is wrong.

To that end you can contribute much and I know you will!