

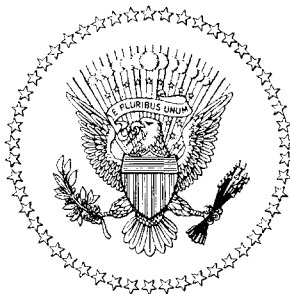
PUBLIC PAPERS OF THE PRESIDENTS
OF THE UNITED STATES

Harry S. Truman

*Containing the Public Messages, Speeches, and
Statements of the President*

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51 Remarks on the Floor of the Senate at a Gavel Presentation Ceremony for Vice President Barkley. *March 1, 1951*

MR. PRESIDENT, I wish it were a fact that I was returning permanently to the scene of my former "crimes and misdemeanors," which have got me into more trouble than any man in the world has ever gotten into.

But I am here for a specific purpose today. On March 4, which is Sunday, your Presiding Officer, the President of the Senate, the Vice President of the United States, and the former Leader of the Majority, will have been here longer than any other man in the history of the Senate. He will have served 38 years in the Congress of the United States.

To commemorate that event, I had the White House carpenters make this gavel of wood that was put into the White House in 1817, after the fire, and removed in 1949 in the reconstruction.

And I have had this inscription put on the outside of the box. It says, "This box and gavel were made from wood used in rebuilding the White House about 1817, and removed in 1949."

And then I had this inscription put on the gavel. And I will leave it to the gentlemen of the Senate as to whether it is the truth or not. "To the Vice President of the United States, Alben W. Barkley, to commemorate 38 years of continuous service in the Congress of the United States." And I signed it as President, and dated it the White House, March 4, 1951.

Now, the President of the Senate and the Vice President of the United States has a record, when it comes to speechmaking, of no terminal facilities. In his position as Presiding Officer of the Senate, he never has the power or the right to exercise those "no terminal facilities."

Yet I am sure this morning that the Senate, by unanimous consent, is going to give him a chance to reply to me for presenting him with this gavel.

Mr. Vice President, I hope you will use this for the welfare of the Government of the United States.

NOTE: The President spoke at 12:35 p.m.

52 Statement by the President in Response to a Joint Announcement by the Treasury Department and the Federal Reserve System. *March 3, 1951*

I AM INFORMED that the Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System are today making the following joint announcement:

"The Treasury and the Federal Reserve System have reached full accord with respect to debt-management and monetary policies to be pursued in furthering their common purpose to assure the successful financing of

the Government's requirements and, at the same time, to minimize monetization of the public debt."

I am highly gratified at this agreement, which represents a very important step forward in the solution of the problems outlined in my memorandum of February 26th to the Secretary of the Treasury, the Director of the Office of Defense Mobilization, the Chairman of the Board of Governors of the

Federal Reserve System, and the Chairman of the Council of Economic Advisers.

Consideration of other aspects of the problems outlined in the memorandum of Febru-

ary 26th will continue to go forward as originally planned.

NOTE: The statement was released at Key West, Fla. For the President's memorandum of February 26, see Item 44.

53 Letters Relating to the International Development Advisory Board's Report on Foreign Economic Policy. *March 11, 1951*

[Released March 11, 1951. Dated March 9, 1951]

To the Chairman of the International Development Advisory Board:

Dear Mr. Rockefeller:

I am impressed by the report of the Advisory Board on International Development. It demonstrates, clearly and forcefully, the reasons why a lasting peace can be attained only by a wise combination of strong military defenses and an effective campaign of international economic development.

A broad program of economic development is necessary, as I pointed out in my Inaugural Address, to carry out this country's international objectives of peace and freedom. Since that Address, international problems have become critical and we are now engaged in a tremendous mobilization program. More than ever, greater production, particularly in the underdeveloped areas, is essential to the stability and freedom of those areas and to the peace of the whole world. Recent events in economically underdeveloped areas have demonstrated that men will defend the cause of freedom when they know from experience that it is the true way to economic and social progress. Economic stagnation is the advance guard of Soviet conquest.

The Point IV concept, properly carried out, is essential to the successful defense of the free world. In the words of your report, "strengthening the economies of the under-

developed regions and an improvement in their living levels must be considered a vital part of our own defense mobilization."

Moreover, economic development is the spearhead of the forces of freedom. The building of military strength is not enough to win the peace we seek. We must press the attack in the battle of raising the living standards and fulfilling the hopes of mankind for a better future.

The task, as you have pointed out, is one that the United States cannot undertake alone. We depend, in many respects, on the other free nations, and they on us. International partnership is necessary to build an expanding world economy in which all can have a fair share.

It is a great satisfaction to me that a non-partisan group, such as your Board, representing labor, education, business, agriculture and other aspects of our national life, should reach unanimous agreement on matters of such concern to the future of our country. I am sure that your report will do a great deal to put the problem of international economic development in its proper perspective.

In the near future, I shall send recommendations to the Congress concerning the legislation required for foreign defense and economic assistance for 1952. I know that your report will be of great help in enabling