

THE AMERICAN AIM: SECURITY WITHOUT CHAINS



Here is an important message about the future—your family's future as well as your country's—from one of the Government's leading authorities

by **IVY BAKER PRIEST**
Treasurer of the United States

The following article, particularly pertinent as National Thrift Week begins, is adapted from a speech by Mrs. Priest at a symposium in conjunction with the 100th anniversary of the Equitable Life Assurance Society of the United States.

RECENT EXCHANGE visits between Iron Curtain countries and the United States have revealed many misconceptions about us. Certainly one of the most disturbing to me is the notion that we use and discard humans just as we throw away old cars, refrigerators and shoes.

Totalitarian systems claim they alone have given workers "security." But it is security by government promulgation, and it is at the cost of individual rights. That is a security of dubious value to freedom-loving Americans.

No, we do not have that expensive kind of security. We have another type based not on the sacrifice of individual rights but on utilizing individual productivity and individual thrift—the basis for any worthwhile future.

I know of no better answer to criticism of our provisions for security than words spoken years ago by the late John Winant, the first chairman of the Social Security Board.

"What is security?" he asked. "It is no blessing to be had for the asking. It is no gift of the government through a single legislative act . . . Security begins with bread and butter. But a mere subsistence is no security for the American citizen. In positive terms, the security of a people is the sum of the arrangements set up by business, by the government and by society through which the things we cherish are safeguarded against the hazards we, as individuals, cannot control."

Arthur Altmeyer, who was the second chairman of the Social Security Board, made this thought even more explicit. "Neither the present law nor any other act of government can make a man 'secure,'" he said. "All social legislation can do, or is intended to do, is to furnish the individual a solid footing on which to achieve security for himself."

"The individual"—that is the key word. In our political and economic thinking, the individual has always been the key, and one who has rarely failed us. Behind every one of our great institutions is the labor of individuals to construct, improve, change and build better—even their own security.

Our own Social Security system, with its careful provision for the minimum coverage every citizen should have, simply could not have come into being without the labor of individuals over two-and-a-half centuries to perfect what Mr. Winant referred to as safeguards against "hazards we, as individuals, cannot control."

And, as he pointed out, business and society in a free world also help the individual cover future risks. Life insurance companies, for example, bring us greater security by promoting thrift and savings in our productive years.

These savings are not only important to the individual who wants to be both free and secure in later years, but are the very basis for his country's continued economic growth. Insurance companies and other investment funds perform an essential function by combining and channeling peoples' savings into active investment needs. Savings do not automatically go into productive investment. They require an intermediary skilled in putting them effectively to work for the saver himself and, in a broader sense, the nation.

Secretary of the Treasury Robert B. Anderson recently predicted that we will virtually double the producing capacity of the United States in the next 25 years—a growth that will bring 35 to 40 million new jobs, 30 million more homes, 60 million more automobiles and trucks.

The question must inevitably be raised: from what sources are we going to accumulate the necessary capital for this growth?

The answer is clear. The necessary capital can safely come from just one place: savings—the excess of what people earn over what they spend—their "security" for the future. There is no other acceptable source.

WE AT THE Treasury are proud of still another opportunity provided Americans to save for their future. Through our Savings Bond programs, the Treasury has carried on an extensive campaign on behalf of thrift for 24 years. Millions have accomplished their first systematic savings under the Treasury program, and today more than 8 million people are saving regularly under the payroll savings and bond-a-month plans. Investment in Savings Bonds has now reached \$50 billion.

Throughout history, nations of thrifty people have typically been countries noted for growth and progress. Thrifty people are responsible people. They tend to favor sound and responsible government, sound fiscal policies and dependable currencies. A thrifty nation may grow even with poor natural resources, but a thrifty people blessed with abundant resources has an unbeatable future.

That is true security, and that is what we have in America—without sacrificing our individual rights.

COVER:

A little girl and her favorite doll are not easily parted but, as today's cover by Lucia shows, mothers don't mind the attachment. Especially when it keeps young beauties on their best behavior.

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