

STATEMENT BY J. SINCLAIR ARMSTRONG  
MEMBER, SECURITIES AND EXCHANGE COMMISSION, AT THE  
"FREEDOM TO INVEST DAY" DINNER OF THE  
NATIONAL INVEST IN AMERICA COMMITTEE  
PHILADELPHIA, PENNSYLVANIA - APRIL 29, 1955

I am honored by the Philadelphia Invest-in-America Committee, which has given me the opportunity of joining this distinguished gathering of Philadelphians, all of whom are dedicated to the advancement of the American way of life. You are showing that dedication by your Philadelphia "Invest-in-America" Week and this "Freedom to Invest" Day.

It is a particular pleasure to be in Philadelphia because the idea of savings got a start in Philadelphia when Benjamin Franklin coined his immortal phrase that "A penny saved is a penny earned".

Americans think of savings not just as money locked up in a safe place. Americans think of savings as money put to work, money invested. That is why spreading the purposes and the objectives of "Invest in America" is so important to our American way of life.

I particularly like the "Invest in America" idea because it is not limited to any one type of investment. "Invest in America" means investment in homes, savings accounts, insurance policies, savings and loan accounts, bonds of the Federal, state and local Governments, bonds of school districts, turnpikes, and so on. It also means investment in the securities of our privately owned American corporate enterprises.

All these different types of investments represent the savings of our people. From them flow the wealth and the jobs of the American people.

Your "Invest in America" Committee has invited me because I am a member of the United States Securities and Exchange Commission, and also because I

have been named by President Eisenhower to succeed the evening's principal speaker, Mr. Ralph H. Demmler, as Chairman of that Commission upon his impending retirement.

It is a great privilege for me to be associated with the present National Administration. Its philosophy and its policies are founded in the free private enterprise system, in which the role of Government is not to dominate, but rather to help and assist that system provide the economic needs of the people.

Investment, public and private, is vital to the working of the system. Sound fiscal policies and credit policies, sound and effective regulation of our securities markets, are contributions we believe the Federal Government can make and is making toward the success of our free enterprise economy, our prosperity, our healthy, working people.

Today there is a sustained high economic level, a sound basis for confidence in the future of America. So our policies, under the President's leadership, are dedicated to preserving and strengthening the American way of life.

I wish you all well as you go about the business of spreading the "Invest in America" ideal, and thank you for the opportunity of being with you this evening.