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ECONOMIC GROWTH KEY TO U.S. FUTURE

CANHAM TELLS INSURANCE LEADERS

Philadelphia, June 2---Erwin D. Canham, Editor of the Christian Science Monitor and past president and 1960 chairman of the U. S. Chamber of Commerce, said today that the country's greatest internal economic problem in the decade ahead will be that of jobs.

Speaking at a luncheon attended by 500 insurance men and educators who were in Philadelphia to participate in the dedication of Huebner Hall, new home of the American Center for Insurance Education, Mr. Canham predicted that by 1965 "we will need to create something like 25,000 brand new jobs every week, just to take care of the flow of youthful workers.

"To create new jobs requires capital. And so the private sector of our economy must be able to accumulate capital and must be encouraged to risk it. To create a single new job in industry calls for the investment of something like \$15,000." This means that a new annual investment of \$15 billion will be needed after 1965, just to provide employment for the young people entering the labor force. It is evident that "the call is for more capital, and capital is generated by incentive---the chance of making a profit and keeping a fair portion of it."

Mr. Canham went on to say that economic growth is necessary if the United States is to fulfill its responsibilities at home and abroad and "economic growth will come...when business has the incentive and ability to save and risk capital in the kind of investment which produces growth. Public spending has much importance, especially in the volume which defense requires. But even this vast range of expenditures really can merely prime the pump. Only when the true, powerful well-springs of private decision pour through the pipelines, do we have a forward-flowing economy."

(more)

In closing, Mr. Canham said: "We must not be a satiated generation, or a rudderless generation, or a purposeless generation. Our society, in the fullest and deepest sense, is unfulfilled. It must keep the human race from suicide. This is job enough for any generation. It must also help the vast majority of the human race to learn how to create a stable policy and a productive economy for itself, area by area.... We need economic growth in order to convert the gains we have already made...into protection first, and then progress in the growth of man's deepest spiritual resources."

The Sheraton Hotel luncheon at which Mr. Canham spoke was attended by life and property insurance men and educators from all over the United States who were participating in a two-day program of events in connection with the dedication of Huebner Hall. Located in Bryn Mawr, Huebner Hall is the new home of five professional insurance education organizations which together are known as the American Center for Insurance Education. The five organizations are: American College of Life Underwriters; American Institute for Property and Liability Underwriters; Insurance Institute of America; American Society of Chartered Life Underwriters; and Society of Chartered Property and Casualty Underwriters.

Master of ceremonies at the luncheon was Robert Dechert, member of the Philadelphia law firm of Barnes, Dechert, Price, Myers and Rhodes. Mr. Canham was introduced by Paul F. Clark, C.L.U., Chairman of the Board of the American College of Life Underwriters and Chairman of the Board, John Hancock Mutual Life Insurance Company.

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