My dear Friend:

Here are some excerpts from a speech I made over the radio last Sunday. They give you some of my thoughts on the emergency we face now.

If you did not hear the broadcast, I hope you will read my remarks and pass along to me any ideas or suggestions you may have.

With best wishes, I am

Sincerely,

Lyndon B. Johnson
"This committee -- as an agent of your Congress -- is going to do the best job that we can do to get our military preparedness moving forward effectively and efficiently.

"But there is another area of preparedness which goes beyond the military. It is a job for all of us.

"This is the job of economic preparedness.

"This is the forgotten front of the present struggle.

"Just as military unpreparedness can mean defeat on the fighting front, economic unpreparedness can mean defeat on the home front.

"Bravery on the fighting front is futile if cowardice and timidity have the upper hand on the home front.

"Unfortunately, I am afraid that some have been too timid, too hesitant, too slow in recognizing the need for home front, economic preparedness."

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"If our strength is to be greater than the strength of Communism, we must call upon our industry -- we must make this country the arsenal of the free world. We must do it now."

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"Anybody with open eyes can see what is coming. No guesswork is necessary. If we can see what is coming, if we know what we must do, then I think we ought to do it right this time -- and do it fast.

"In both World War I and World War II, we bumbled and bungled our way through the battle of the home front. We started late. We worked without a plan. We didn't know just where we were going -- or how to get there. Surely we can profit from the errors of the past."

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"I believe that we must -- as promptly as possible -- pass legislation providing stand-by controls for prices, wages, and manpower. I also believe that we must have, along with this, high excess profits taxes. You can't control wages without controlling profits.

"You can't do any of this properly -- or fairly -- unless you require equal sacrifice from all at the same time. We can't have controls for the goose -- and not have them for the gander."

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- more -
"If the imposition of controls is not automatic, then I per-
sonally am afraid that controls may become a political football. That
would be unthinkable. We need protection for the people -- not mere
noble words of debate about the merits of protection."

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"Inflation is our worst enemy at home. Inflation can do what
Communism hopes to do.

"Remember this -- when prices increase on most items the
public, as tax-payers, is penalized twice. Not only are the items you
buy for yourself increased in cost, but the items which the government
must buy for the military are increased, too. Your own dollars buy less
and your tax dollars buy less.

"Just as one example, let me point out this instance. Re-
cently, the price on some Navy airplanes which the military had on
order shot up through the ceiling. This increase cost the tax-payers
$500,000.

"This incident will be multiplied manifold by prices increasing
on other items -- from the roast beef the troops eat to the coffee they
drink, the tires on which they ride, and the clothing they wear on their
backs.

"It seems to me that there would be no more prudent economy
for the government at this time than controls on prices and wages and
profits. Each time prices jump upward, the government's income drops
in terms of purchasing power -- just as your income and mine drops in
purchasing power.

"I don't think it makes sense to raise more taxes to supply
more money to cover the cost of increasing prices. That is a dangerous
and ridiculous cycle."

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"One final thought I want to pass on to you. In every war, we
Americans have made it a practice to blame ourselves and our leaders
as much as we blame the men who started it. The Kaiser, not Wilson,
was responsible for World War I. Hitler, not Roosevelt, was respons-
ible for World War II.

"Joe Stalin's Communists, not President Truman, were re-
sponsible for the invasion of South Korea. We must remember this.
The quicker we direct our hostility to the enemy and not at our leaders,
the quicker we will get the job done."

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"I, for one, would much rather be charged with doing too much,
too soon, than to be accused of doing too little, too late. However, I am
afraid that with the challenge now before us we are unlikely to do too
much, too soon. I hope we can do enough, soon enough."

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