Home ownership is as basic in the American pattern of living as the freedom of the citizen to vote, to seek work where he pleases, or to worship according to his conscience. Ever since Colonial times the highest economic aspiration of our people by and large has been home ownership. Fads may come and go in regard to other prized possessions of the citizen, but the American has always thought it a highly desirable thing to own the roof over his head and to be able to picnic in his own backyard. Judging from this past longevity of an ideal we may safely prophecy that the American family will cling to its notion that owning its home is a mark of a successful life after every other familiar thing in our world may have been discarded in favor of an atomic age product or process.

And it is well for our country and its future that this is likely to be so. The dependability of the home owner as a citizen is derived from a greater variety of reasons than can be listed in a brief commentary. Certainly you find a family in its own home imbued with recognition of the privilege of owning a piece of the earth of the United States of America. You find children growing up within the walls of an owned home with a natural deference for the way of life which affords them an almost unconscious security, because the economic security afforded by an owned home is greater than that of any other possession. In the day-to-day experience of the home-owning family, there is demonstrated the life blood of the American system of opportunity because a piece of property is being acquired by perseverance and by frugality and a sense of responsibility for the future; and through the operation of these character traits in the home-owning family, title is acquired to a piece of earth which in
very old language is theirs "to have and to hold" forever. It is no wonder that the owners of American homes are not seeking a new remedy for the hardships of life or an "ism" which will take from those who have acquired to give to those not inclined to earnest endeavor.

Because of this intertwining of the home ownership tradition with the entire American fabric of freedom and personal responsibility, it has always been a high privilege for a man to be asked to help develop in his community credit facilities to help citizens reach that praiseworthy status of home owners. It is a fine public service to take part in giving a community a savings and loan association. I am especially happy for my state of South Carolina that it was among the earliest - second only to Pennsylvania - to witness the organization and functioning of a savings and loan association. Likewise, today, when three generations of experience and dedicated effort by the people operating these associations have increased their contribution to the ranks of home ownership, I value my own savings and loan work high among the significant activities of my public career. I was honored indeed to share with a group of citizens in Aiken, South Carolina, the responsibility for establishing such an association a little over three years ago. That small, long-established, modestly well-to-do community then found itself in the path of that most revolutionary development of our time, atomic energy. We felt that the one way to keep the community character strong, in line with our valued traditions, and above all deeply American, was to see to it that those who came into the locality to reside should have an opportunity for home ownership. I enjoyed that work and it was with great regret that I
felt the necessity of resigning this responsibility when I came to
Washington to take the oath as United States Senator.

In my years as President of the Aiken Federal I had an opportu-
nity to get around the state to meetings of those who operate savings
and loan institutions in other communities. I was a faithful attendant
at the meetings of the stockholders of our regional Federal Home Loan
Bank. And I came to realize as I mixed with the man and women at
those meetings that there are no finer people anywhere in the South-
east than those who are devoting their full time to savings and loan
associations. There is something about the job which rubs off on
a person and gives him an extra share of the responsibility for which
humanity has an almost unlimited capacity.

No less significant than its home ownership assistance is the
savings and loan association's happy role as a teacher of thrift. It
may be old-fashioned - but that doesn't make it untrue - to hold that
a person is a better man or a better woman for having learned to save
money. The mastering of the more primitive impulse to use all spend-
able funds in the present is deserving of much the same tribute which
Biblical utterance pays to the man who ruleth his spirit; he has
made himself worthy of the respect of his fellow men. The savings
and loan association helps men, women, and children earn this kind of
respect; it guides and encourages them in the accumulation of savings
to take advantage of tomorrow's opportunity or to tide over tomorrow's
ill-fortune.

No man can truly define the limits of the benefit conferred on a
community by a savings and loan institution. There can only be the
realization that through it a force for good has been released into the life stream of a group of people and that the inner fortifications of our free nation are the stronger because of it.