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**Franklin D. Roosevelt — “The Great Communicator”**

**The Master Speech Files, 1898, 1910-1945**

**Series 1: Franklin D. Roosevelt’s Political Ascension**

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**File No. 82**

**1918 November ?**

**Liberty Loan Drive Speech to Bankers**

about November 1918

Speech to Bankers at a Liberty Loan Drive

FDR Speech File

0082

August 24, 1950.

Speech (probably by FDR) to an association or group of bankers at a Liberty Loan Drive probably at the beginning of November 1918.

[ FDR made other Liberty Loan speeches in Nov. 1918 ]

RLJ

[From Howe papers, Group 36, Box 88]

Gentlemen: You have, all of you, as individuals, as members of associations and patriotic bodies expressed your pride and appreciation of the magnificent achievements of our armies and our soldiers; our navy and its sailors; our manufacturers and their factories; our workmen and their industries.

You have all given unstinted and unselfish praise for the splendid way they have met the tremendous problems of this fearful war.

I am here tonight to express to you speaking for ~~the~~ our Government; speaking for the citizens of our Country; and I can add speaking for the Allied World at large, to tell you of our <sup>Appreciation</sup> realization of the splendid achievements of the unselfish patriotism of the efficient efforts shown by the Bankers of America. To let you feel that we realize what you have done, what you are doing and what you will do towards the winning of this war. That we feel that you, even ~~more than~~ <sup>to</sup> in a greater degree than our boys who have left their homes for the front; than our manufacturers who have ungrudgingly turned their plants over from a profitable business to the making of munitions; <sup>that you</sup> more even that these, have ~~not~~ the sneers and taunts of our adversaries that we are a mere nation of money-makers interested only in profits. So obviously; so absurd and patently false as to cause the <sup>most</sup> rabid of our <sup>Business</sup> ~~adversaries~~ <sup>an</sup> to drop as useless and <sup>obviously</sup> absurd lie their whole campaign of belittlement of our national aims and motives.

The Country is proud of you, Gentlemen. You have shown the World that when your Country calls our Bankers, like our soldiers and our sailors, have forgotten all selfish interests; all class interests; all interests of every kind, <sup>and</sup> with no thought of personal advantage or disadvantage <sup>shown out to the effect in this war</sup> as best you can. And if we are proud of the spirit in which you have done this, we are no less

proud of the splendid intelligence <sup>and</sup> the magnificent business efficiency with which you have translated your willingness to serve into actual <sup>efficiency</sup> service, the magnitude of which cannot be overstated.

We are today well into the second year of our actual participation in this war. We are spending more money in a day than we spent at one time in a year. <sup>are</sup> We/asking you and our people for billions, many billions at a time. We have diverted to war work much of our national industry, by which money is normally accumulated by our people and yet you are able, tonight, to attend this convention with no fear of panics at home; with no anxious inquiries after possible telegrams of financial troubles; <sup>as I have heard</sup> with balance sheets and of actual profits ~~even~~ more satisfactory than they have ever been before, as undisturbed, as unafraid as if we were in the middle of the "piping" times of peace. Think of it, Gentlemen. You have paid out over your counters already over six billion dollars for Liberty Bonds, out of the total of nine billion nine hundred and seventy-five millions allotted, and yet your resources <sup>instead of diminishing</sup> have grown in the year preceeding last May, from sixteen billion, one hundred forty-four thousand to eighteen billion, two hundred forty-nine an actual increase of more than two billion dollars; and the controller of the currency reports that the total resources of the National Bank of our Country at this date exceed ~~ed~~ by more than one billion dollars the whole World's production of gold from the discovery of America in 1492 up to the year 1917.

More wonderful than all, perhaps, is the fact that during the year 1918 not a single National Bank has failed. A record equalled only in 1881, since 1870, and during the past year one hundred and six new charters ~~for~~ National Banks have been asked for, representing a capital of nine billion dollars more.

Figures are tiresome things. They are popularly supposed to be utterly incompatible with romance or imagination but surely these figures stand out ~~as~~ <sup>as</sup> clothed with vivid picturesqueness as any word picture of the struggle at the front. While our soldiers and our sailors have carried forward our colors and kept us magnificently at war at the front, you, Gentlemen, with equal patriotism have kept us financially magnificently at peace at home. For this we thank you.

None know better than we at Washington the value of your services or how impossible our achievements abroad <sup>now</sup> have been but for your help here. If we have given to the World a new conception of Democracy; a Democracy that is real and virile and sincere and not a mere hypocritical ~~camp~~ of politicians and diplomats, but a Democracy that believes in Democracy, you have on your part enabled America to give the World a new conception of finance, as unselfish, as patriotic, as broad and far-seeing, as pledged to the common cause of humanity, as any of our other beliefs or actions, as perfectly fitting into the example we have set of the same spirit which instilled our forefathers in the creation of this Republic, as any other things we have done or said since this conflict began. You have taught the other Nations that the American's ideas of his money, like his ideas of his life, is something which is to be freely and ungrudgingly given for his ideals and his Country whenever his Country calls.

I have spoken, incidentally, of your own prosperous condition. It is pleasant to think that virtue is not always its only reward, that in helping your Country, I think perhaps you help yourself. It is the silver lining to our present clouds, just as our boys will come back stronger, <sup>more efficient</sup> ~~stronger~~ men than they went forth; just as our manufacturers have learned many things which will make them far more efficient as manufacturers than before the war began, just as the whole Country will be a stronger, more efficient Country that it ever was before, so have you Bankers learned by actual

experience that in sacrificing much to your Country you have found increased ways of efficiency by which you may also help yourself.

We are now starting another Liberty Loan. We are relying with the absolute confidence which comes from ~~past~~<sup>I</sup> experience upon you Bankers to make it an even greater success than those which have preceded. Splendidly have you met our calls for aid in the past, even more splendidly will you meet our call of the present. It is through you that our greatest subscriptions ~~must~~<sup>have</sup> come; it is through your efforts that our greatest subscriptions must come; it is ~~in~~ We have no fear, nor do we even feel that we are obliged to use any special efforts to arouse you, Gentlemen, to even greater efforts in the future. I do not intend to ~~ask~~<sup>attempt</sup> to spur you on in this coming campaign because I know you need no spurring. I am trying merely to let you feel that what you have done has been appreciated and will be appreciated; to express to you so far as I can the feeling of pride, the feeling of gratitude which the whole Country shares with me in regard to the Bankers of America.

Back of all the pride and pomp of war, behind the roar of guns and the shouting ~~armies~~<sup>armies</sup> with no Legions of Honor, or Victoria Crosses dangling in front of their ~~eyes~~<sup>glittering</sup> as awards, must sit in their ~~quiet~~<sup>quiet</sup> counting houses, ~~the~~<sup>the</sup> controllers of the World's finances and ~~through~~<sup>through</sup> anxious hours and sleepless nights must they provide ways and means by which the ~~in~~ guns and ~~the~~ armies may move forward to the front. ~~In~~<sup>I</sup> this silent, unpicturesque, unheroic struggle, which is really our first line of defense, we are now preparing a forward movement in force; we are at the beginning of this Loan Campaign, going over our ~~accrualments~~<sup>accrualments</sup>, testing our ammunition, preparing as it were a sort of ~~general~~<sup>general</sup> charge. Gentlemen, I have not the slightest doubt in the World but what ~~at~~<sup>at</sup> the very ~~front~~<sup>head</sup> of all the soldiers in the assault, ~~will~~<sup>will</sup> be, we will see, as heretofore, our Bankers, <sup>the first</sup> "Over the Top."