
Franklin D. Roosevelt — “The Great Communicator”
The Master Speech Files, 1898, 1910-1945

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**New York City, NY - Advertising Club -
Purchasing Power**

SPEECH OF GOVERNOR FRANKLIN D. ROOSEVELT

BEFORE THE ADVERTISING CLUB

TUESDAY, OCTOBER 28, 1930.

Even in the middle of a political campaign there are economic matters which are of at least equal importance to the well-being of the country, of our state, and of our city. Though I have been in the midst of a campaign I have not been able to confine my thoughts merely to political questions, and because you of the Advertising Club have such broad contacts with the problems of our economic life I take this opportunity of talking to you as individuals on a very practical matter which concerns us today and in the immediate future.

It is true that the times are very different from what they were a year ago. At that time we were waking from a splendid dream of fabulous wealth for every man, woman and child which was about to be ours to have and to hold for all time to come. During this year we have had serious depression in our business and in our industrial life. A great many people have slid from the top of the ladder of hope to the lowest rung, not of despair but of discouragement. I am sufficiently familiar with the country as a whole to believe that the nation cannot go much lower than the lowest rung in this temporary economic decline. From now on our task is to face the problem of how we are going to start up the ladder again. You

people are probably as closely in touch with the industrial and business life of our country as any other group of men. You people will, I think, agree with me when I say that the time has come for us to stop worrying about falling any further and to start in to climb up again.

The point I want to make to you today is this: that the responsibility for the upward climb rests not on conferences, not on commissions, not on government, though all of these can do their part. The primary responsibility rests upon the individual. We cannot legislate a return to prosperity, we cannot force factories to open by commission fiat, we cannot permanently feed and clothe the unemployed through the operation of mere charity. What we can do is to bring home to every individual throughout the nation a personal responsibility for doing some individual act which will be of practical benefit.

The Boy Scout Organization is built up on the personal obligation of each Scout to do one good turn daily. There should be throughout our population a personal obligation on the part of every man and woman to look the facts in the face and do one good turn daily for the purpose of bringing industry and business back where it belongs.

As I go through this state I am impressed with the fact that there are just as many people in it as ever before, just as many tasks to be performed as ever before, just as much food to be eaten and just as many repairs to be made, just as much money in the savings banks, just as many human needs to be filled; and at the same time I am convinced that hundreds and thousands of people who can

perfectly well afford it, are failing to do their good turn daily. To be sure, it is not unnatural that they do this through sheer timidity; through fear that times may get worse; because they are not certain of the future. One real job therefore for each and every one of us is to bring home to these people not merely confidence but also the result of confidence, -- the realization of their responsibility, the realization that if they remain timid they will keep other people timid, the realization that by going about their daily work in their normal and usual way instead of in timid fashion they will actually create employment and create a demand for the resumption of industrial and business activity.

Tell the timid souls that over-depression is just as unsound as over-expansion; the results of either are the same. When you travel through a hilly country you hit the peaks and go down into the valleys, but you do not remain on the peaks or in the valleys; the mean elevation of your journey is somewhere half way between the two.

We have learned one or two lessons in the past couple of years. We have had our financial fun following false prophets. We know once for all that prosperity is not the handmaiden or the creature of any one political party. The other lesson is that we know that it does not help business or industry to have the national government try to tell it where it is or where it should go.

The continued emission of optimistic statements by individuals, by commissions, by government officials or by politicians does little real good, though it may do little harm. In times of depression the sensible thing for the business man or for anyone else to do is to

first attempt if possible to find out the reasons for the depression before formulating and announcing remedies for it. If the cause of our depression is overproduction, if the cause of our depression is the loss of our foreign markets, if the cause of our depression is due to the fact that we have found that other people understand tariffs as well as we do, let us face these facts fairly and frankly, and from them let us endeavor seriously and sensibly to find remedies that will put us back on to a basis of sound and permanent business conditions. And I know of no body of men more competent to undertake this kind of work than the men who are constantly in touch with every branch of business activity in this country if not in the world -- yourselves who are engaged in the advertising business.

But for this immediate moment, for this week and this month and the coming weeks and months, the one definite practical remedy remains in the hands of individuals and not in the hands of governments or commissions. You as advertisers have to study every advertisement from the point of view of the goods that are to be sold, but equally from the point of view of the people who are going to buy them. You therefore will understand when I put the whole purpose of this talk to you into this thought: that we as a nation have got to persuade the purchasing public of this country to go about their business of purchasing in a normal way and in a different spirit from that in which they are now acting. You as experts in this field can more than almost any other individuals or groups work out the task of thus persuading the individual men and women throughout the land who go to make up the purchasing public. You and I know that

the purchasing power of this country has not been totally eliminated. You and I know that by using the present actual existing purchasing power of the country we can furnish jobs to a great part of those who are today unemployed.

Let me give you a practical personal illustration of how the individual can help. Up on the Hudson River on my farm I have a couple of hundred acres of rough woodland which needs cleaning out. In order to benefit the better trees I must take out the dead wood, the crooked trees and the trees of little market value. Every year I clean out five or ten acres more. This year, however, I have looked at my bank balance and find that I can afford to employ two additional men this winter on that wood lot. If I could afford to employ ten additional men I would do so but though I can only afford to take on two extra hands that means that two jobs are created for two people who would otherwise be unemployed. Carry that thought out to its logical conclusion throughout the nation. I understand the Federal figures show that $3\frac{1}{2}$ million Americans are out of employment. My figures show that this estimate is not correct but that there are over five million Americans looking for work. There must be five million other Americans who have the potential capacity, who have the money in the bank or who can raise the money on sound financial lines, and put -- each one of them -- one of their unemployed fellow-citizens to work.

If these five million Americans who have the potential capacity of personally helping in this situation will start off tomorrow morning by taking the Boy Scout obligation of doing one

good turn daily, one good turn to start the wheels moving, one good turn to employ just one more individual, you will see this winter's problem a far less serious one than it appears to be today.

We need this one good turn to start the wheels moving, this one good turn on the part of those who have the power to do so to make their purchase of labor, of materials, of clothing, of the necessities, even of the luxuries, of life, now, instead of putting these purchases off until next summer. If these Americans who have the purchasing power will use that power now we will raise immediately the economic level of the whole population.

It has been well said that charity begins at home, but in this case let us eliminate the word charity. Let us say instead that responsibility for economic improvement begins at home. That means you, -- you throughout the nation in your individual capacities, -- you especially who like the members of the Advertising Club have the greatest possible chance of spreading this idea throughout the land.

While you are doing this, while you are reestablishing confidence in American business by your personal acts, you can be certain that every government agency, - federal, state and city - will take their own steps to tide the situation over against suffering or distress; but the big objective, that of restoring normal business through a reestablishment of confidence in American business, - that is your task; I know that the American people will not fail.

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From the Papers of
Louis McHenry Howe

LUNCHEON

at the

ADVERTISING CLUB

23 Park Ave.

New York City.

TUESDAY, OCTOBER 28, 1930.

THE LAW REPORTERS
120 BROADWAY
NEW YORK CITY
TEL. RECTOR 0728 & 0422

LUNCHEON

at the

ADVERTISING CLUB

TUESDAY, OCTOBER 28, 1930.

1:15

23 Park Ave.,
New York City.

CHAIRMAN MURPHY:***I am pleased to announce to-day that the decoration behind our speakers' table, is the famous Liberty Bell Rug on which was signed the Treaty of Peace at Versailles, and on which other famous pacts at Washington were signed by Presidents, and especially by the late Theodore Roosevelt.

I think perhaps the hanging of that flag here to-day may be prophetic. Our illustrious guest of honor comes to us when the atmosphere of this fine old mansion is charged with the memories of recent and notable events. For it was only a short time ago when we had the privilege of entertaining here Admiral Bird, and his crew as the first stop after their return from their antarctic expedition. Shortly after we had the privilege of receiving here at luncheon Major Kingsford Smith, and his gallant crew of trans-atlantic flyers.

Subsequently -- by only 3 weeks -- we had the honor of receiving those gallant Germans of Trans-Atlantic fame, Captain Von Grono and his German com-patriots. And still further, only a short time ago we had again the privilege of entertaining here, 18 hours after they had landed on American soil, those famous French Aviators, Captain Coste and Lieut. Bellente. And it was only 10 days ago that they received here at this very table the \$25,000. award for their flight at the hands of Colonel Belise deWood, our fellow-member.

Adding these events to those notable occasions of by-gone years when we entertained the Prince of Wales, Calvin Coolidge, Count Von Kerkner and other world celebrities, I think I am safe in saying that it is a fitting place for our reception to-day to the First Citizen of the

State of New York. (applause)

On behalf of the Advertising Club of New York, and of its 2500 business and advertising men who are its members, who spend more than \$500,000,000. a year in advertising in its allied industries, and who employ tens of thousands of people in this State of New York, -- on behalf of that Club, I extend to Governor Roosevelt a more cordial welcome. (applause-prolonged)

For the benefit of those who are listening in at home and elsewhere, I would like to call off a few of the celebrities who grace this table to-day, because of their very interesting human personalities:

Charles E. Murphy, Pres. Advertising Club
Presiding.

Grover A. Whalen, Toastmaster;
Lieutenant-Governor Herbert H. Lehman,
Jesse Isidor Straus, Pres. R. H. Macy Co.,
Bernard Gimbel, Pres. of Gimbel Bros.,
Gilbert T. Hodges, Pres. Advertising Fed. of Amer.
William H. Woodin, Pres. Amer. Car & Foundry Co.,
John F. Curry, Leader of Tammany Hall;
Major William Kennelly, Pres. New York Athletic Club,
Henry Morgenthau, Sr. former Ambassador to Turkey,
John J. Bennett, Jr., Democratic candidate Attor-General.
Louis Ehret, Pres. Louis J. Ehret Operating Co.,
John H. McCooey, Democratic boss of Brooklyn;
Commissioner of Correction, Richard C. Patterson
Borough President Henry Hesterberg, of Brooklyn,
William F. X. Geoghan, candidate for Dist. Attor, Bklyn.
Magistrate Louis D. Brodsky.

Now we have a surprise for you: You read in the press, not long ago, that the son of Governor Roosevelt had shown the good common sense of his father and had entered the advertising business; and he is here to-day with his boss. His name is Elliott Roosevelt. (applause-prolonged)

The specifications for the Chairman of this meeting ran something as follows: In order to make the Governor feel perfectly at home, he should either be a good Democrat, or an Independent, with Rooseveltian proclivities. (laughter) He should be a leading business man, whose name would add proper lustre to the occasion, and he should be, easy enough, a member of this Club.

The task of selection was an easy one. For, your Chairman is, I believe, a good Democrat. He is a leading business man, associated with that old American institution, the John Wanamaker Stores. And he is not only a member of this club, but has been a director of it for the last 6 years. Your Chairman, the Hon. Grover A. Whalen. (applause)

TOASTMASTER WHALEN: * * * Governor, the choice of Chairmanship for this meeting, was between two men: One, you have heard about, and the other is a secret. But I am going to tell you about it. It was Fred Hume, who was the other man who was supposed to introduce you. (laughter) So that you may properly understand who Fred is, - he is the Publicity Director of Charlie Tuttle's campaign. (applause-laughter) Fred, I couldn't pass that up. (laughter)

This, perhaps, Governor, is the first occasion that you have met a lot of hard-boiled fact-finding business men. And they welcome you here today, because they know that they will hear from you something about the business of the State of New York. Because we recognize in the Government of the State, that it is the biggest business corporation of it. And therefore, we are happy to welcome you here to-day, and to listen to the remarks that you are about to make.

We know that the morrow has nothing but happiness for you. There are many Democrats in this Club. But of course, we know little about politics, and we are very glad to welcome such distinguished men as Mr. Curry and Mr. McCooley, because they are experts in the line. And since we are merely business experts, -- with emphasis on the experts (laughter), - we want to tell you that we are very happy that you have honored this club by coming here.

And I might say also that a great many of us have sent letters of condolence to Fred Hume. (laughter) We are a little bit ahead of time, but we just want him to feel good about it.

Governor, I should be taking up your valuable time to say more: But if there were any words that I could command to tell you in the most wholehearted and wholesome and frank way that we are proud of you, proud of the splendid record which you have made in the past two years -- and we look to even a finer record -- if that is possible, in your next term. Governor Roosevelt! (applause)

* * * *

GOVERNOR FRANKLIN D. ROOSEVELT: Present Murphy, Brother Woodin ? : Gentlemen of the Advertising Club: I am amazed at the ability of your President to be able to go down this list of distinguished guests without a slip. (laughter) And he did one thing that no person has ever done before. He introduced Uncle Henry Morgenthau by his right name. (laughter) He introduced him as the Ambassador to Turkey. Every previous person who has ever introduced Henry Morgenthau, has introduced him as "the Turkish Ambassador". (laughter-applause)

Now, I am going to cut my speech short to-day, because I want to hear from Fred Hume. (laughter) There are going to be other campaigns in the future and I want to know how he does it. (laughter)

Grover has talked about my speaking on state affairs. But I am not. I am going to talk about national affairs. I am not going to go down to Washington and talk about our old friend Stimpson, though I understand he is coming up to New York to talk about Franklin D. Roosevelt. (laughter) I do want to talk about national affairs that I think ought to have no political or partisan aspect to them at all. There are lots of things that I could say along a political line on some of the events of the past year. But I am not going to. I don't want to talk about the past. I want to talk about the present, and the future. And because of the fact that Brother Straus has given us the "air", I can't talk the way I would like to. I would like to talk just from my heart, and extemporaneously. But in view of Brother Straus' achievements, I have got to follow the record, especially because these days, before I speak, somebody comes up and whispers to me that anything I may say will be held against me. (laughter)

Now, even in the middle of a political campaign there are economic matters which are of at least equal importance to the well-being of the country, to the well-being of the state, and to the well-being of this city of ours. Though I have been in the midst of a campaign, I have not been able to confine my thoughts at least entirely to political questions, and because you gentlemen of the Advertising Club have such broad contacts with the problems of our economic life, I am taking this opportunity of talking to you, not just as a club, not just as an organization, but especially as individuals on a very practical matter that concerns us to-day, and in the immediate future.

Now, it is true that the times that we are living in this October of 1930 are very different from what they were in October 1929. At that time, a year ago, we were, I think all of us, beginning to wake up from a magnificent dream -- a dream of fabulous wealth for every man, woman and child in the entire country, - a dream that was about to be ours, to have and to hold for all time to come.

But during this year, we have had this serious depression in our business and in our industrial life. And a great many people, a great many of our neighbors and friends in every community throughout the length and breadth of the land, that a stock exchange firm can get into, have slid from the top of the ladder of hope, to the lowest rung, -- not the lowest rung of despair as some people would have it, - but at least the lowest rung of discouragement.

I am sufficiently familiar with this country, I think, as a whole, to believe that the nation can't go much lower than the lowest rung any time, - even in this temporary economic decline. So that my thought is, that from this time on, it is the time to face the problem of how we are going to start up that ladder of hope once more. (applause)

You people of the Advertising Club, are probably as closely in touch with the industrial and business life of our country as any other group of men anywhere in the United States. And you people will, I think, agree with me when I say that the time has come for us to stop worrying about falling any further, and to start in to climb up again. (applause)

The point I want to make to you today, especially, is this: That the responsibility for this upward climb that we are about to start on, rests not on conferences, rests not on commissions, rests not on government, - federal, state or city, - even though all of these can and will do their part. The primary responsibility rests upon the individual. We can't legislate a return to prosperity. We cannot force factories to open by the fiat of a commission. We cannot permanently feed and clothe the unemployed through the operation of mere charity. What we can do is to bring home to every individual throughout the length and breadth of the nation, a personal responsibility for doing some individual act that will be of practical benefit, -- even though that be a relatively small act.

There is an organization here in the City of New York that I have been connected with for the past ten years, called The Boy Scout Organization, or Foundation, and through that Boy Scout Foundation, I have learned that the fundamental on which it is built is the obligation of each one of the 35,000 boy scouts in this city to do one good turn daily.

There should be, I think, throughout our population a personal obligation on the part of every man and woman to look the facts in the face, and to do one good turn daily for the purpose of bringing industry and business back where it belongs. (applause-prolonged)

Now, as I have been going through the State of New York, during the past year, I have been impressed with the fact that there are just as many people in it as there were before, just as many tasks to be performed as there were before. Just as much food to be eaten, just as many repairs to be made, just as much money in the savings bank -- a little bit more as a matter of fact, -- just as many human needs to be filled. And at the same time, I am convinced, from personal observation, that hundreds and thousands of people who can perfectly well afford it, are failing to do their good turn daily. To be sure, it isn't unnatural,--it isn't the least bit unnatural that they are doing this -- that they are failing to perform,-- Through sheer timidity, through fear that times may get worse; -- ~~but~~ that the bottom rung of the ladder may not be the bottom rung; that they are not certain about the future.

And therefore, one real job for each and every one of us in the cities, in the smaller communities, and even on the farms, is to bring home to these people not merely confidence, but also the results of confidence, -- the realization of their responsibility, the realization that if they continue to remain timid they will keep other people timid; the realization that by going about their daily work in their normal and usual way instead of in timid fashion, they will actually create employment, and create a demand for the resumption of this industrial and business activity.

Tell! -- Yes, it is up to you to do it! -- Tell the timid souls that over-depression is just exactly as unsound as over-expansion. (applause) The results of either -- either over-depression, or over-expansion -- are, in the long run, exactly similar.

When you travel through a hilly country, you

hit the peaks and go down into the valleys, but you do not remain on the peaks; nor do you remain in the valleys. The average elevation, the mean elevation of your journey is somewhere half way between.

Now, we have learned one or two lessons in the past couple of years. We have had our financial fun following false prophets. We know once and for all that prosperity is not the handmaiden or the creature of any one political party. And the other lesson is that we know that it does not help business or industry to have the national Government, or the State Government, or the City Government, or any other Government try to tell us where it is going, or where it should go. The continued throwing out of optimistic statements by individuals, members of commissions, by government officials, or by politicians, does, in the long run, little real good, and it may do positive harm.

In times of depression, it seems to me that the sensible thing for the business man or any one else to do, is first to attempt, if possible, to find out the reasons for the depression, before formulating and announcing remedies for it. If the cause of our depression is over-production, if the cause of our depression is the loss of our foreign markets, if the cause of our depression is due to the fact that we have found that other nations of the world besides ourselves understand tariffs as well, let us face those facts fairly, and from then let us endeavor seriously and sensibly to find remedies that will put us back on a basis of sound and permanent business conditions.

And I know of no body of men more competent to understand, or rather, to undertake this kind of work than the men who are constantly in touch with every branch of business activity throughout the country -- yes, almost throughout the world, -- you yourselves who are engaged in the advertising business.

But that isn't a matter of immediate practical importance, so much as this: For this immediate moment, for this week, for this month, for next week, and next month, the one definite practical remedy remains in the hands of the individuals of the country and not in the hands of governments or commissions. You, knowing the advertising business, have to study every advertisement from the point of view of the goods that are to be sold; but equally, you have to study the advertisement from

the point of the view of the people who are going to buy those goods. I think you therefore will understand when I put the whole purpose of this talk to you into this thought: That we as a nation have got to persuade the purchasing public of the country to go about their business of purchasing, purchasing in a normal way, and in a different spirit from that in which they are now acting. You, as experts in this field, can, more than any other body, any other group of individuals, work out the task of thus persuading the individual men and women, -- about 115,000,000 of them, -- who go to make up the purchasing public. You and I know that the purchasing power of the country has not by any means been totally eliminated. You and I know that by using the present actual existing purchasing power of the country, we can furnish jobs to a great part of the men and women who are out of employment.

Let me give you a practical illustration of how the individual can help, - and that illustration can be multiplied five million fold, - depending on the existing circumstances of five million individuals who have got purchasing or employing power. - Up on the Hudson River, on my farm at Hyde Park, I have a couple of hundred acres of rough woodland that needs cleaning out. In order to benefit the better trees, I must take out the dead wood, the crooked trees, and the trees of no commercial value. And every year, I clean out five or ten acres more of this wood-land. Sometimes 15; sometimes 20 -- doing it over a period of years -- because that is the amount that I can normally afford to spend on the operation.

But this year, I have looked at my bank balance, and it isn't as big as it has been in former years -- I can tell you quite frankly -- because I have been in government pay. (laughter) But on looking at my bank balance, I find that I can, by stretching a little, afford to employ two additional men this winter on that wood lot. If I could afford to employ ten additional men this winter, I would do so. But I can only afford to take on two more. But that means two jobs, -- two jobs created for two people, who would otherwise be unemployed throughout the winter.

Carry that thought out: carry it out to its logical conclusion throughout the state, and the city and the nation: Now, I understand that the Federal figures from Washington show that there are three and a half million Americans now out of employment. My figures don't tally with that. They show that there are five

millions of Americans out of employment. - Take either side of the figures you like! - There must be three and a half, or five million other Americans in this country who have the potential capacity, the potential financial ability at this moment, who have got the money in the bank, or who can raise the money on sound financial lines, and put -- each one of these five million Americans at least one of their unemployed fellow-citizens to work. If these five million Americans who have that potential capacity are personally helping in this situation, if they will start off tomorrow -- tomorrow morning -- by taking the boy scout obligation of doing one good turn daily, one good turn to start the wheels revolving, one good turn to employ just one more individual, you will see, and I will see this winter's problem of unemployment a far less serious one than it appears to be today. (applause).

We need this one good turn, my friends, to start the wheels moving -- this one good turn on the part of those who have the power to do so, to make their purchases of labor and materials, and clothing, of the necessities -- yes, even of the luxuries of life -- to make those purchases now, instead of waiting until prosperity is half way back the ladder.

And if these Americans who have got the purchasing power will use that power now, we will raise at once the economic level of the entire population.

It has been well said that charity begins at home, but in this case let us eliminate the word "charity". Let us say instead that responsibility for economic improvement begins at home. That means you in this room -- it means you who are listening over the radio, - it means the people throughout the nation in their individual capacities. And may I say it means, quite frankly, people like the members of the Advertising Club, who have the greatest possible chance of spreading this idea throughout the land.

While you are doing this, you can be certain that every governmental agency, federal, state and city, will take their own steps to tide the situation over against suffering or distress. But the big objective: that of restoring normal business through a reestablishment of confidence in American business. -- That, my friends, is your task. - And I know that it is a task in which you will not fail. (applause).

(Then followed address by Mr. Straus).

THE LAW REPORTERS
120 BROADWAY
NEW YORK CITY
TEL. RECTOR 0728 & 0432

Before the Advertising Club, New York City, October 28, 1930*Restoring the Normal Purchasing Power of the Nation to Combat Present Depression*

Even in the middle of a political campaign there are economic matters which are of at least equal importance to the well being of the country, of our State and of our city. Though I have been in the midst of a campaign I have not been able to confine my thoughts merely to political questions, and because you of the advertising club have such broad contacts with the problems of our economic life I take this opportunity of talking to you as individuals on a very practical matter which concerns us today and in the immediate future.

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You people are probably as closely in touch with the industrial and business life of our country as any other group of men. You people will, I think, agree with me when I say that the time has come for us to stop worrying about falling any further and to start in to climb up again.

The point I want to make to you today is this: that the responsibility for the upward climb rests not on conferences, not on commissions, not on government, though all of these can do their part. The primary responsibility rests upon the individual. We cannot legislate a return to prosperity, we cannot force factories to open by commission fiat, we cannot permanently feed and clothe the unemployed through the operation of mere charity. What we can do is to bring home to every individual throughout the Nation a personal responsibility for doing some individual act which will be of practical benefit.

The Boy Scout Organization is built up on the personal obligation of each Scout to do one good turn daily. There should be throughout our population a personal obligation on the part of every man and woman to look the facts in the face and do one good turn daily for the purpose of bringing industry and business back where it belongs.

As I go through this State I am impressed with the fact that there are just as many people in it as ever before, just as many tasks to be performed as ever before, just as much food to be eaten and just as many repairs to be made, just as much money in the savings banks, just as many human needs to be filled; and at the same time I am convinced that hundreds and thousands of people who can perfectly well afford it, are failing to do their good turn daily. To be sure, it is not unnatural that they do this through sheer timidity; through fear that times may get worse; because they are not certain of the future. One real job therefore for each and every one of us is to bring home to these people not merely confidence but also the result of confidence,—the realization of their responsibility, the realization that if they remain timid they will keep other people timid, the realization that by going about their daily work in their normal and usual way instead of in timid fashion they will actually create employment and create a demand for the resumption of industrial and business activity.

Tell the timid souls that over-depression is just as unsound as over-expansion; the results of either are the same. When you travel through a hilly country you hit the peaks and go down into the valleys, but you do not remain on the peaks or in the valleys; the mean elevation of your journey is somewhere half way between the two.

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It has been well said that charity begins at home, but in this case let us eliminate the word *charity*. Let us say instead that responsibility for economic improvement begins at home. That means you,—you throughout the nation in your individual capacities,—you especially, who like the members of the Advertising Club, have the greatest possible chance of spreading this idea throughout the land.

While you are doing this, while you are re-establishing confidence in American business by your personal acts, you can be certain that every government agency—Federal, State and city—will take their own steps to tide the situation over against suffering or distress; but the big objective, that of restoring normal business through a re-establishment of confidence in American business,—that is your task; I know that the American people will not fail.
