
Franklin D. Roosevelt — “The Great Communicator”

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Series 1: Franklin D. Roosevelt’s Political Ascension

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1932 July 30

**Albany, NY - Radio Address -
The Democratic Platform**

READING COPY

This speech was made at
Albany over Radio on the
Democratic Platform, July
30, 1932--news story can be
found in NYT of July 31-32.

MY FRIENDS OF THE RADIO AUDIENCE; FELLOW AMERICANS:

I hope during this campaign to use the radio frequently to speak to you about important things that concern us all.

In the olden days campaigns were conducted amid surroundings of brass bands and red lights. Oratory was an appeal primarily to the emotions and sometimes to the passions. It always has been my feeling that with the spread of education, with the wider reading of newspapers and especially with the advent of the radio, mere oratory and mere emotion are having less to do with the determination of public questions under our representative system of government. Today common sense plays the greater part and final opinions are arrived at in the quiet of the home.

In this quiet of common sense and friendliness, I want you to hear me tonight as I sit here in my own home, away from the excitement of the campaign. I am weighing all the things which I have learned in all my years in public service, -- first in Albany 21 years ago, then during eight busy years in Washington interspersed with visits into all the states of the Union, and, during and after the War, to the nations of Europe; then in these latter years in my tasks as Governor of New York.

with only a few of the family - personal friends present

In order that the way may be clear for the more detailed discussion and debate which will come as the campaign proceeds, I propose tonight to state the broad policies of my party, -- to sketch the first outline of the final picture.

Where do we look for this? In the platform of course. A platform is a proposal and at the same time a promise binding on the party and its candidates.

Now ^{it is true that} even the partisan opposition press has found it hard to criticize the Democratic platform this year. It is brief, -- only one-fifth of the length of the Republican platform, and easily understood. Eighty per cent of it is constructive; only twenty per cent critical. Moreover, it is forthright and genuine -- honest to the core.

The entire platform needs to be read in the light of its short preamble. This indicates that our present economic condition, how it came, what it is, and how it can be remedied -- is the main issue of this campaign. I can do no better than to read it exactly as it stands.

(Quote) In this time of unprecedented economic and social distress, the Democratic party declares its conviction that the chief causes of this condition were the disastrous policies pursued by our government since the World War, of economic isolation fostering the merger of competitive businesses into monopolies and encouraging the indefensible expansion and contraction of credit for private profit at

the expense of the public.

Those who were responsible for these policies have abandoned the ideals on which the war was won, and thrown away the fruits of victory, thus rejecting the greatest opportunity in history to bring peace, prosperity and happiness to our people and to the world. They have ruined our foreign trade, destroyed the values of our commodities and products, crippled our banking system, robbed millions of our people of their life savings and thrown millions more out of work, produced widespread poverty and brought the government to a state of financial distress unprecedented in times of peace.

The only hope for improving present conditions, restoring employment, affording permanent relief to the people and bringing the nation back to its former proud position of domestic happiness and of financial, industrial, agricultural and commercial leadership in the world lies in a drastic change in economic and governmental policies.

5 Believing that a party platform is a covenant with the people to be faithfully kept by the party when entrusted with power and that the people are entitled to know in plain words the terms of the contract to which they are asked to subscribe, we hereby declare this to be the platform of the Democratic party.

The Democratic party solemnly promises by appropriate action to put into effect the principles, policies and reforms herein advocated and to eradicate the policies, methods and practices herein condemned. (end of quote)

Immediately after this statement of principle, there follow three important declarations:

(Quote) An immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus and eliminating extravagance, to accomplish a saving of not less than 25 per cent in the cost of federal government; and we call upon the Democratic party in the states to make a zealous effort to achieve a proportionate result.

Maintenance of the national credit by a federal budget annually balanced on the basis of accurate executive estimates within revenues, raised by a system of taxation levied on the principle of ability to pay.

A sound currency to be preserved at all hazards, and an international monetary conference called on the invitation of our government to consider the rehabilitation of silver and related questions. (end of quote).

With these declarations - for a balanced budget, and for a sound currency, - the Democratic party sets its face against the time-serving and disastrous fiscal policy of recent years.

What did that policy do?

1. In highly prosperous times when taxes were easy to obtain, it repealed taxes on abnormal profits and incomes with the result that the war debt was not drastically reduced.
2. When the depression began, the Administration instead of reducing annual expenses to meet decreasing revenues became sponsor for deficits which at the end of this fiscal year will have added five billion dollars to the national debt.
3. To meet this staggering deficit, the Administration has resorted to the type of inflation which has weakened public confidence in our government credit both at home and abroad.

High sounding, newly invented phrases cannot sugar-coat the pill.

Let us have the courage to stop borrowing to meet continuing deficits. Stop the deficits. Let us have equal courage to reverse the policy of the Republican leaders and insist on a sound currency.

Our party says clearly that not only must government income meet prospective expenditures but this income must be secured on the principle of ability to pay. This is a declaration in favor of graduated income, inheritance and profits taxes, and against taxes on food and clothing whose burden is actually shifted to the consumers of the necessities of life on a per capita basis rather than on the basis of the relative size of personal incomes.

Something more is needed than a domestic balanced budget and a just revenue system. Muddled government finance creates a general uncertainty concerning the value of national currencies; this uncertainty has a way of spreading from country to country. The world is tormented with it now. The United States could well afford to take the lead in asking for a general conference to establish less changeable fiscal relationships and to determine what can be done to restore the purchasing power of that half of the world's inhabitants who are on a silver basis, and to exchange views regarding governmental finance. It is obvious that sound money is an international necessity, not a domestic consideration for one nation alone. Nothing is more needed than such an exchange of opinion; nothing could do more to create stable conditions in which trade could once more be resumed.

10 We face a condition which at first seems to involve either an unbalanced budget and an unsound currency or else failure of the government to assume its just duties -- the relief of distress and protection against loss of savings built up through many years by numberless small investors. This concerns you, my friends, who managed to lay aside a few dollars for a rainy day.

This dilemma can be met by saving in one place what we would spend in others; or, by acquiring the necessary revenue through taxation. Revenues must cover expenditures

by one means or another. Any government, like any family, can for a year, spend a little more than it earns. But you and I know that a continuation of that habit means the poorhouse.

At best, the federal government will necessarily bear a heavy burden. It has been the theory of Republican leaders that relief is a local responsibility, a theory stated repeatedly and modified only with the greatest reluctance. The Democratic platform was framed with an eye to actual human needs. What could be finer than that bold and humanitarian statement pledging (quote) continuous responsibility of the government (meaning the federal government) for human welfare, especially for the protection of children. (end of quote)

In view of this statement, the plank concerning relief for the unemployed becomes significant:

(Quote) We advocate extension of federal credit to the states to provide unemployment relief wherever the diminishing resources of the states make it impossible for them to provide for the needy; expansion of the federal program of necessary and useful construction affected with a public interest, such as flood control and waterways, including the St. Lawrence, Great Lakes deep waterways; the spread of employment by a substantial reduction in the hours of labor, the encouragement of the shorter week by applying

that principle in government service; advance planning of public works. (end of quote)


Following this there is the party declaration concerning agriculture.

(Quote) We advocate for the restoration of agriculture, the nation's basic industry, better financing of farm mortgages through reorganized farm, bank agencies at low rates of interest, on an amortization plan, giving preference to credits for the redemption of farms and homes sold under foreclosure; extension and development of the farm cooperative movement and effective control of crop surpluses so that our farmers may have the full benefit of the domestic market.

Enactment of every constitutional measure that will aid the farmer to receive for basic farm commodities prices in excess of cost of production.

We condemn: The extravagance of the Farm Board, its disastrous action which made the government a speculator in farm products and, the unsound policy of restricting agricultural production to the demands of domestic markets. (end of quote)

The platform contains admirable statements about a group of subjects which logically go together -- the tariff and foreign policy. The tariff plank reads as follows:



(Quote) We advocate:

A competitive tariff for revenue, with a fact-finding tariff commission free from executive interference, reciprocal tariff agreements with other nations, and an international economic conference designed to restore international trade and facilitate exchange.

15 We condemn:

The Hawley-Smoot tariff law, the prohibitive rates of which have resulted in retaliatory action by more than forty countries, created international economic hostilities, destroyed international trade, driven our factories into foreign countries, robbed the American farmer of his foreign markets and increased his cost of production. (End of quote)

Now, my friends,
A tariff is a tax laid on certain goods passing from the producer to the consumer. It is laid on these goods rather than other similar ones because they originate abroad. This is obviously protection for the producers of competing goods at home. Peasants who live at lower levels than our farmers; workers who are sweated to reduce costs, ought not to determine prices for American-made goods. These are standards which we desire to set for ourselves. Tariffs should be high enough to maintain living standards which we set for ourselves. But if they are higher, they become a particularly vicious kind of direct tax which is laid doubly on the consumer. Not only are the prices of foreign goods raised, but those of

domestic goods also.

It is a difficult and highly technical matter to determine standards and costs of production abroad and at home. A commission of experts can be trusted to find such facts; but not to dictate policies. The facts should be left to speak for themselves, free from Presidential interference.

One of the great needs of the world is to set international trade flowing again. The proper procedure is to ascertain all the pertinent facts to publish them widely and then to negotiate with each country affected. Trade barriers of all kinds ought to be lowered -- not by rule of thumb, but with due regard to safety and justice -- lowered, nevertheless, as quickly and as definitely as possible. Policy needs to be dominated by the realities we discover and by the national purposes we seek.

This tariff policy, however, cannot be separated from our other relations with foreign countries: The whole thing ties in together. The platform is explicit here also:

(Quote) We advocate:

A firm foreign policy including peace with all the world and the settlement of international disputes by

arbitration; no interference in the internal affairs of other nations; the sanctity of treaties and the maintenance of good faith and of good will in financial obligations; adherence to the World Court with the pending reservations; the Pact of Paris, abolishing war as an instrument of national policy, to be made effective by provisions for consultation and conference in case of threatened violation of treaties; international agreement for reduction of armaments; and cooperation with nations of the Western Hemisphere to maintain the spirit of the Monroe Doctrine. We oppose cancellation of the debts owing to the United States by foreign nations. (end of quote)

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This problem of the debts is complex. Its solution has, however, been brought measurably nearer by the recent results at Lausanne. Great Britain, France and Germany have at last agreed among themselves concerning reparations. The danger now is that they may turn a united front against us. This comes, I am convinced, not so much from the debts they owe us, as from our barriers against their trade which make the problem so difficult. The debts will not be a problem -- we shall not have to cancel them -- if we are realistic about providing ways in which payment is possible through the profits arising from the rehabilitation of trade. The Republican platform said nothing at all about this; but their position has been the absurd one of demanding payment

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and at the same time making payment impossible. This policy finally forced a moratorium as it was bound to do. Our policy declares for payment, but at the same time for lowered tariffs and resumption of trade which open the way for payment.

Up to this point you and I have been considering both the immediate relief for the present emergency and also the immediate initiating of plans to bring us back to a more normal economic condition. At the same time it is equally our duty to guard against a repetition of the evils and errors which have cost us so much. It is not enough to say that when prosperity is restored, we shall then consider how to avoid repeating all the old errors. Today we recognize these errors. Today they should be outlawed for all time to come.

It must be made more difficult for a depression to happen in the future; it must be made impossible for its indefensible features to show themselves again. Concerning the necessary revision of some of our institutions for this purpose, I shall have more to say later. At present I read you the party's stand:

It advocates:

(Quote) Strict and impartial enforcement of the anti-trust laws to prevent monopoly and unfair trade

practices, and revision thereof for the better protection of labor and the small producer and distributor; conservation, development and use of the nation's water power in the public interest.

Protection of the investing public by requiring to be filed with the government and carried in advertisements of all offerings of foreign and domestic stocks and bonds true information as to bonuses, commissions, principal invested and interests of sellers. Regulation to the full extent of federal power of:

- (a) Holding companies which sell securities in interstate commerce;
- (b) Rates of utility companies operating across state lines;
- (c) Exchanges trading in securities and commodities.

Quicker methods of realizing on assets for the relief of depositors of suspended banks, and a more rigid supervision of national banks for the protection of depositors and the prevention of the use of their moneys in speculation to the detriment of local credits.

The severance of affiliated securities companies and the divorce of underwriting schemes from commercial banks; and further restriction of Federal Reserve Banks in permitting the use of Federal Reserve facilities for speculative purposes.

It condemns:

Action and utterances of high public officials designed to influence stock exchange prices.

The usurpation of power by the State Department in assuming to pass upon foreign securities offered by International bankers, as a result of which billions of dollars in questionable bonds have been sold to the public upon the implied approval of the federal government.
(end of quote)

Now we come to the famous repeal plank. It is simple and it has meaning.

25 (Quote) We favor the repeal of the Eighteenth Amendment.

To effect such repeal, we demand that the Congress immediately propose a constitutional amendment to truly representative conventions in the states called to act solely on that proposal.

We urge the enactment of such measures by the several states as will actually promote temperance, effectively prevent the return of the saloon and bring the liquor traffic into the open under complete supervision and control by the states.

We demand that the federal government effectively

exercise its power to enable the states to protect themselves against importation of intoxicating liquors in violation of their laws.

Pending repeal, we favor immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution and to provide therefrom a proper and needed revenue. (end of quote)

Nothing needs to be added to that, except that if the present Congress takes no action, I shall urge the new Congress to carry out these provisions.

There are a number of other planks of importance, but less in need of elaboration, which, because my time is so short, I shall only read to you.

They are as follows:

(Quote) We advocate a navy and an army adequate for national defense, based on a survey of all facts affecting the existing establishments, that the people in time of peace may not be burdened by an expenditure fast approaching one billion dollars annually.

The fullest measure of justice and generosity for all war veterans who have suffered disability or distress

caused by or resulting from actual service in time of war, and for their dependents.

Unemployment and old-age insurance, under state laws.

Independence for the Philippines; ultimate statehood for Porto Rico; the employment of American citizens in the operation of the Panama Canal.

Simplification of legal procedure and reorganization of the judicial system to make the attainment of justice speedy, certain and at less cost.

Continuous publicity of political contributions and expenditures, strengthening of the corrupt practices act and severe penalties for misappropriation of campaign funds.

We condemn the improper and excessive use of money in political activities.

Paid lobbies of special interests to influence members of Congress and other public servants by personal contacts.

The open and covert resistance of administrative officials to every effort made by Congressional committees to curtail the extravagant expenditures of the government, and to revoke improvident subsidies granted to favored

interests. (end of quote)

And now my friends, I close my talk with you tonight
with this concluding declaration:

(Quote) To accomplish these purposes and to recover
economic liberty we pledge the nominees of this convention, and
the best effort of a great party whose founder announced
the doctrine which guides us now, in the hour of our
country's need, 'Equal rights to all, special privileges
to none'. (end of quote)

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RADIO SPEECH OF GOVERNOR FRANKLIN D. ROOSEVELT
INTERPRETING PARTY PLATFORM

ALBANY, NEW YORK,

July 30, 1932.

I hope during this campaign to use the radio frequently to speak to you about important things that concern us all.

In the olden days, campaigns were conducted amid surroundings of brass bands and red lights. Oratory was an appeal primarily to the emotions and sometimes to the passions. It always has been my feeling that with the spread of education, with the wider reading of newspapers and especially with the advent of the radio, mere oratory and mere emotion are having less to do with the determination of public questions under our representative system of government. Today, common sense plays the greater part and final opinions are arrived at in the quiet of the home.

In this quiet of common sense and friendliness, I want you to hear me tonight as I sit here in my own home, away from the excitement of the campaign. I am weighing all the things which I have learned in all my years in public service -- first in Albany, twenty-one years ago, then during eight busy years in Washington, interspersed with visits into all the States of the Union and, during and after the war, to the nations of Europe; then, in these latter years, in

Franklin D. Roosevelt Library

This is a transcript made by the White House stenographer from his shorthand notes taken at the time the speech was made. Underlining indicates words extemporaneously added to the previously prepared reading copy text. Words in parentheses are words that were omitted when the speech was delivered, though they appear in the previously prepared reading copy text.

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my tasks as Governor of New York.

In order that the way may be clear for the more detailed discussion and debate which will come as the campaign proceeds, I propose tonight to state the broad policies of my party -- to sketch the first outline of the final picture.

Where do we look for this? In the platform, of course. A platform is a proposal and at the same time a promise binding on the party and its candidates.

Now even the partisan opposition press has found it hard to criticize the Democratic platform this year. It is brief, only one-fifth of the length of the Republican platform, and easily understood. Eighty per cent of it is constructive; only twenty per cent critical. Moreover, it is forthright and genuine -- honest to the core.

The entire platform needs to be read in the light of its short preamble. This indicates that our present economic condition -- how it came, what it is, and how it can be remedied -- is the main issue of this campaign. I can do no better than to read it exactly as it stands.

"In this time of unprecedented economic and social distress, the Democratic party declares its conviction that the chief causes of this condition were the disastrous policies pursued by our government since the World War, of economic isolation fostering the merger of competitive

businesses into monopolies and encouraging the indefensible expansion and contraction of credits for private profit at the expense of the public.

"Those who were responsible for these policies have abandoned the ideals on which the war was won and thrown away the fruits of victory, thus rejecting the greatest opportunity in history to bring peace, prosperity and happiness to our people and to the world. They have ruined our foreign trade, destroyed the values of our commodities and products, crippled our banking system, robbed millions of our people of their life savings and thrown millions more out of work; produced widespread poverty and brought the government to a state of financial distress unprecedented in times of peace.

"The only hope for improving present conditions, restoring employment, affording permanent relief to the people and bringing the nation back to its former proud position of domestic happiness and of financial, industrial, agricultural and commercial leadership in the world lies in a drastic change in economic and governmental policies.

"Believing that a party platform is a covenant with the people to be kept by the party when entrusted with power, and that the people are entitled to know in plain words the terms of the contract to which they are asked to subscribe, we hereby declare this to be the platform of the

Democratic party.

"The Democratic party solemnly promises by appropriate action to put into effect the principles, policies and reforms herein advocated and to eradicate the policies, methods and practices herein condemned."

Immediately after this statement of principle, there follow three important declarations:

"An immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus and eliminating extravagance, to accomplish a saving of not less than 25 per cent in the cost of Federal government, and we call upon the Democratic party in the States to make a zealous effort to achieve a proportionate result.

"Maintenance of the national credit by a Federal budget annually balanced on the basis of accurate Executive estimates within revenues, raised by a system of taxation levied on the principle of ability to pay.

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With these declarations -- for a balanced budget and for a sound currency -- the Democratic party sets its face against the time-serving and disastrous fiscal policy

of recent years.

What did that policy do?

1. In highly prosperous times, when taxes were easy to obtain, it repealed taxes on abnormal profits and incomes, with the result that the war debt was not drastically reduced.

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It is obvious that sound money is an international necessity, not a domestic consideration for one nation alone. Nothing is more needed than such an exchange of opinion; nothing could do more to create stable conditions in which trade could once more be resumed.

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At best, the Federal Government will necessarily bear a heavy burden. It has been the theory of Republican leaders that relief is a local responsibility, a theory stated repeatedly and modified only with the greatest reluctance. The Democratic platform was framed with an eye to actual human needs. What could be finer than that bold and humanitarian statement pledging "continuous responsibility of the government (meaning the Federal Government) for human welfare, especially for the protection of children."

In view of this statement, the plank concerning relief for the unemployed becomes significant:

"We advocate extension of Federal credit to the States to provide unemployment relief wherever the diminishing resources of the States make it impossible for them to provide for the needy; expansion of the Federal program of necessary and useful construction affected with a public

interest, such as flood control and waterways, including the St. Lawrence, Great Lakes deep waterways; the spread of employment by a substantial reduction in the hours of labor, the encouragement of the shorter week by applying that principle in government service; advance planning of public works."

Following this there is the party declaration concerning agriculture.

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This problem of the debts is complex. Its solution has, however, been brought measurably nearer by the recent results at Lausanne. Great Britain, France and Germany have at last agreed among themselves concerning reparations. The danger now is that they may turn a united front against us. This comes, I am convinced, not so much from the debts they owe us, as from our barriers against their trade, which make the problem so difficult.

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It advocates:

"Strict and impartial enforcement of anti-trust laws to prevent monopoly and unfair trade practices, and revision thereof for the better protection of labor and the small producer and distributor; conservation, development and use of the nation's water power in the public interest.

"Protection of the investing public by requiring to be filed with the government and carried in advertisements

of all offerings of foreign and domestic stocks and bonds true information as to bonuses, commissions, principal invested and interests of sellers. Regulation to the full extent of Federal power of:

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"Rates of utility companies operating across state lines;

"Exchanges trading in securities and commodities.

"Quicker methods of realizing on assets for the relief of depositors of suspended banks, and a more rigid supervision of national banks for the protection of depositors and the prevention of the use of their moneys in speculation to the detriment of local credits.

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in questionable bonds have been sold to the public upon the implied approval of the Federal Government."

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They are as follows:

"We advocate a navy and an army adequate for national defense, based on a survey of all facts affecting the existing establishments, that the people in time of peace may not be burdened by an expenditure fast approaching one billion dollars annually.

"The fullest measure of justice and generosity for all war veterans who have suffered disability of distress caused by or resulting from actual service in time of war and for their dependents.

"Unemployment and old age insurance, under State laws.

"Independence for the Philippines; ultimate statehood for Puerto Rico; the employment of American citizens in the operation of the Panama Canal.

"Simplification of legal procedure and reorganization of the judicial system to make the attainment of justice speedy, certain and at less cost.

"Continuous publicity of political contributions and expenditures, strengthening of the corrupt practices act and severe penalties for misappropriation of campaign

funds.

"We condemn:

"The improper and excessive use of money in political activities.

"Paid lobbies of special interests to influence members of Congress and other public servants by personal contacts.

"The open and covert resistance of administrative officials to every effort made by Congressional committees to curtail the extravagant expenditures of the government, and to revoke improvident subsidies granted to favored interests."

And now, my friends, I close my talk with you tonight with this concluding declaration:

"To accomplish these purposes and to recover economic liberty we pledge the nominees of this convention, and the best effort of a great party whose founder announced the doctrine which guides us now: in the hour of our country's need, equal rights to all, special privilege to none."

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Outline of the policies of the Democratic party, radio address,
Albany, July 30, 1932

My Friends of the Radio Audience: Fellow Americans:

I hope during this campaign to use the radio frequently to speak to you about important things that concern us all.

In the olden days campaigns were conducted amid surroundings of brass bands and red lights. Oratory was an appeal primarily to the emotions and sometimes to the passions. It always has been my feeling that with the spread of education, with the wider reading of newspapers and especially with the advent of the radio, mere oratory and mere emotion are having less to do with the determination of public questions under our representa-

p 622

tive system of government. Today common sense plays the greater part and final opinions are arrived at in the quiet of the home.

In this quiet of common sense and friendliness, I want you to hear me tonight as I sit in my own home, away from the excitement of the campaign. I am weighing all the things which I have learned in all my years in public service—first in Albany 21 years ago, then during eight busy years in Washington interspersed with visits into all the states of the Union and, during and after the war, the nations of Europe; then in these latter years in my tasks as Governor of New York.

In order that the way may be clear for the more detailed discussion and debate which will come as the campaign proceeds, I propose tonight to state the broad policies of my party—to sketch the first outline of the final picture.

Where do we look for this? In the platform of course. A platform is a proposal and at the same time a promise binding on the party and its candidates.

Now even the partisan opposition press has found it hard to criticize the Democratic platform this year. It is brief, only one-fifth of the length of the Republican platform, and easily understood. Eighty per cent of it is constructive; only 20 per cent critical. Moreover, it is forthright and genuine—honest to the core.

The entire platform needs to be read in the light of its short preamble. This indicates that our present economic condition, how it came, what it is, and how it can be remedied—is the main issue of this campaign. I can do no better than to read it exactly as it stands.

In this time of unprecedented economic and social distress, the Democratic Party declares its conviction that the chief causes of this condition were the disastrous policies pursued by our government since the World War, of economic isolation fostering the merger of competitive businesses into monopolies and encouraging the indefensible expansion and contraction of credit for private profit at the expense of the public.

Those who were responsible for these policies have abandoned the ideals on which the war was won, and thrown away the fruits of victory, thus rejecting the greatest opportunity in history to bring peace, prosperity and happiness to our people and to the world. They have ruined our foreign trade, destroyed the values of our commodities and products, crippled our banking system, robbed millions of our people of their life savings and thrown millions more out of work, produced widespread poverty and brought the government to a state of financial distress unprecedented in times of peace.

The only hope for improving present conditions, restoring employment, affording permanent relief to the people and bringing the Nation back to its former proud position of domestic happiness and of financial industrial, agricultural and commercial leadership in the world lies in a drastic change in economic and governmental policies.

Believing that a party platform is a covenant with the people to be faithfully kept by the party when entrusted with power and that the people are entitled to know in plain words the terms of the contract to which they are asked to subscribe, we hereby declare this to be the platform of the Democratic Party.

The Democratic Party solemnly promises by appropriate action to put into effect the principles, policies and reforms herein advocated and to eradicate the policies, methods and practices herein condemned.

Immediately after this statement of principle, there follow three important declarations:

An immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus and eliminating extravagance, to accomplish a saving of not less than 25 per cent in the cost of Federal government, and we call upon the Democratic Party in the states to make a zealous effort to achieve a proportionate result.

Maintenance of the national credit by a Federal budget annually balanced on the basis of accurate executive estimates within revenues, raised by a system of taxation levied on the principle of ability to pay.

A sound currency to be preserved at all hazards, and an international monetary conference called on the invitation of our government to consider the rehabilitation of silver and related questions.

With these declarations—for a balanced budget, and for a sound currency—the Democratic Party sets its face against the time-serving and disastrous fiscal policy of recent years.

What did that policy do?

1. In highly prosperous times when taxes were easy to obtain, it repealed taxes on abnormal profits and incomes with the result the war debt was not drastically reduced.

2. When the depression began, the administration instead of reducing annual expenses to meet decreasing revenues became sponsor for deficits which at the end of this fiscal year will have added five billion dollars to the national debt.

3. To meet this staggering deficit, the administration has resorted to the type of inflation which has weakened public confidence in our government credit both at home and abroad.

High sounding, newly invented phrases cannot sugar-coat the pill.

Let us have the courage to stop borrowing to meet continuing deficits. Stop the deficits. Let us have equal courage to reverse the policy of the Republican leaders and insist on a sound currency.

Our party says clearly that not only must government income meet prospective expenditures, but this income must be secured on the principle of ability to pay. This is a declaration in favor of graduated income, inheritance and profits taxes, and against taxes on food and clothing whose burden is actually shifted to the consumers of these necessities of life on a per capita basis rather than on the basis of the relative size of personal incomes.

Something more is needed than a domestic balanced budget and a just revenue system. Muddled government finance creates a general uncertainty concerning the value of national currencies; this uncertainty has a way of spreading from country to country. The world is tormented with it now. The United States could well afford to take the lead in asking for a general conference to establish less changeable fiscal relationships and to determine what can be done to restore the purchasing power of that half of the world's inhabitants who are on a silver basis, and to exchange views regarding governmental finance. It is obvious that sound money is an international necessity not a domestic consideration for one nation alone. Nothing is more needed than such an exchange of opinion; nothing could do more to create stable conditions in which trade could once more be resumed.

We face a condition which at first seems to involve either an unbalanced budget and an unsound currency or else failure of the government to assume its just duties—the relief of distress and protection against loss of savings built up through many years by numberless small investors. This concerns you, my friends, who managed to lay aside a few dollars for a rainy day.

This dilemma can be met by saving in one place what we would spend in others; or, by acquiring the necessary revenue through taxation. Revenues must cover expenditures by one means or another. Any government, like any family, can for a year spend a little more than it earns. But you and I know that a continuation of that habit means the poorhouse.

At best, the Federal government will necessarily bear a heavy burden. It has been the theory of Republican leaders that relief is a local responsibility, a theory stated repeatedly and modified only with the greatest reluctance. The Democratic platform was framed with an eye to actual human needs. What could be finer than that bold and humanitarian statement pledging "continuance responsibility of the government (meaning the Federal government) for human welfare, especially for the protection of children."

In view of this statement, the plank concerning relief for the unemployed becomes significant:

We advocate the extension of Federal credit to the states to provide unemployment relief wherever the diminishing resources of the states make it impossible for them to provide for the needy; expansion of the Federal program of necessary and useful construction affected with a public interest, such as flood control and waterways, including the St. Lawrence, Great Lakes deep waterways; the spread of employment by a substantial reduction in the hours of labor, the encouragement of the shorter week by applying that principle in government service; advance planning of public works.

Following this there is the party declaration concerning agriculture.

We advocate for the restoration of agriculture, the Nation's basic industry, better financing of farm mortgages through reorganized farm, bank agencies at low rates of interest, on an amortization plan, giving preference to credits for the redemption of farms and homes sold under foreclosure; extension and development of the farm co-operative movement and effective control of crop surpluses so that our farmers may have the full benefit of the domestic market.

Enactment of every constitutional measure that will aid the farmer to receive for basic farm commodities prices in excess of cost of production.

We condemn: The extravagance of the Farm Board, its disastrous action which made the government a speculator in farm products and, the unsound policy of restricting agricultural production to the demands of domestic markets.

The platform contains admirable statements about a group of subjects which logically go together—the tariff and foreign policy. The tariff plank reads as follows:

We advocate: A competitive tariff for revenue, with a fact-finding tariff commission free from executive interference, reciprocal tariff agreements with other nations, and an international economic conference designed to restore international trade and facilitate exchange.

We condemn: The Hawley-Smoot Tariff Law, the prohibitive rates of which have resulted in retaliatory action by more than 40 countries, created international economic hostilities, destroyed international trade, driven our factories into foreign countries, robbed the American farmer of his foreign markets and increased his cost of production.

A tariff is a tax laid on certain goods passing from the producer to the consumer. It is laid on these goods rather than other similar ones because they originate abroad. This is obviously protection for the producers of competing goods at home. Peasants who live at lower levels than our farmers! workers who are sweated to reduce costs, ought not to determine prices for American made goods. There are standards which we desire to set for ourselves. Tariffs should be high enough to maintain living standards which we set for ourselves. But if they are higher they become a particularly vicious kind of direct tax which is laid doubly on the consumer. Not only are the prices of foreign goods raised, but those of domestic goods also.

It is a difficult and highly technical matter to determine standards and costs of production abroad and at home. A commission of experts can be trusted to find such facts; but not to dictate policies. The facts should be left to speak for themselves, free from Presidential interference.

One of the great needs of the world is to set international trade flowing again. The proper procedure is to ascertain all the pertinent facts to publish them widely and then to negotiate with each country affected. Trade barriers of all kinds ought to be lowered—not by rule of the thumb, but with due regard to safety and justice—lowered, nevertheless, as quickly and as definitely as possible. Policy needs to be dominated by the realities we discover and by the national purposes we seek.

This tariff policy, however, cannot be separated from our other relations with foreign countries: The whole thing ties in together. The platform is explicit here also:

We advocate: A firm foreign policy including peace with all the world and the settlement of international disputes by arbitration; no interference in the internal affairs of other nations; the sanctity of treaties and the maintenance of good faith and of good will in financial obligations; adherence to the World Court with the pending reservations; the Pact of Paris, abolishing war as an instrument of national policy, to be made effective by provisions for consultation and conference in case of threatened violation of treaties; international agreement for reduction of armaments; and co-operation with nations of the Western Hemisphere to maintain the spirit of the Monroe Doctrine. We oppose cancellation of the debts owing to the United States by foreign nations.

This problem of the debts is complex. Its solution has, however, been brought measurably nearer by the recent results at Lausanne. Great Britain, France and Germany have at last agreed among themselves concerning reparations. The danger now is that they may turn a united front against us. This comes, I am convinced not so much from the debts they owe us, as from our barriers against their trade which make the problem so difficult. The debts will not be a problem—we shall not have to cancel them—if we are realistic about providing ways in which payment is possible through the profits arising from the rehabilitation of trade. The Republican platform said nothing at all about this; but their position has been the absurd one of demanding payment and at the same time making payment impossible. This policy finally forced a moratorium as it was bound to do. Our policy declares for payment, but at the same time for lowered tariffs and resumption of trade which open the way for payment.

Up to this point, you and I have been considering both the immediate relief for the present emergency and also the immediate initiating of plans to bring us back to a more normal economic condition. At the same time it is equally our duty to guard against repetition of the evils and errors which have cost us so much. It is not enough to say that when prosperity is restored we shall then consider how to avoid repeating all the old errors. Today we recognize these errors. Today they should be outlawed for all time to come. It must be made more difficult for a depression to happen in the future; it must be made impossible for its indefensible features to show themselves again. Concerning the necessary revision of some of our institutions for this purpose, I shall have more to say later. At present I read you the party's stand:

It advocates:

Strict and impartial enforcement of anti-trust laws to prevent monopoly and unfair trade practices, and revision thereof for the better protection of labor and the small producer and distributor; conservation, development and use of the Nation's water power in the public interest.

Protection of the investing public by requiring to be filed with the government and carried in advertisements of all offerings of foreign and domestic stocks and bonds true information as to bonuses, commissions, principal invested and interests of sellers. Regulation to the full extent of Federal power of:

- (a) Holding companies which sell securities in interstate commerce;
- (b) Rates of utility companies operating across State lines;
- (c) Exchanges trading in securities and commodities.

Quicker methods of realizing on assets for the relief of depositors of suspended banks, and a more rigid supervision of national banks for the protection of depositors and the prevention of the use of their moneys in speculation to the detriment of local credits.

The severance of affiliated securities companies and the divorce of underwriting schemes from commercial banks; and further restriction of

Federal Reserve banks in permitting the use of Federal Reserve facilities for speculative purposes.

It condemns:

Action and utterances of high public officials designed to influence stock exchange prices.

The usurpation of power by the State department in assuming to pass upon foreign securities offered by international bankers, as a result of which billions of dollars in questionable bonds have been sold to the public upon the implied approval of the Federal government.

Now we come to the famous repeal plank. It is simple and it has meaning:

We favor the repeal of the Eighteenth Amendment.

To effect such repeal we demand that the Congress immediately propose a constitutional amendment to truly representative conventions in the states called to act solely on that proposal.

We urge the enactment of such measures by the several states as will actually promote temperance, effectively prevent the return of the saloon and bring the liquor traffic into the open under complete supervision and control by the states.

We demand that the Federal government effectively exercise its power to enable the states to protect themselves against importation of intoxicating liquors in violation of their laws.

Pending repeal, we favor immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution and to provide therefrom a proper and needed revenue.

Nothing needs to be added to that, except that if the present Congress takes no action, I shall urge the new Congress to carry out these provisions. There are a number of other planks of importance, but less in need of elaboration, which, because my time is so short, I shall only read to you.

They are as follows:

We advocate a Navy and an Army adequate for National defense, based on a survey of all facts affecting the existing establishments, that the people in time of peace may not be burdened by an expenditure fast approaching one billion dollars annually.

The fullest measure of justice and generosity for all war veterans who have suffered disability or distress caused by or resulting from actual service in time of war and for their dependents.

Unemployment and old age insurance, under State laws.

Independence for the Philippines; ultimate statehood for Porto Rico; the employment of American citizens in the operation of the Panama Canal.

Simplification of legal procedure and reorganization of the judicial system to make the attainment of justice speedy, certain and at least cost.

Continuous publicity of political contributions, and expenditures, strengthening of the Corrupt Practices Act and severe penalties for misappropriation of campaign funds.

We condemn the improper and excessive use of money in political activities.

Paid lobbies of special interests to influence members of Congress and other public servants by personal contacts.

The open and covert resistance of administrative officials to every effort made by Congressional committees to curtail the extravagant expenditures of the government, and to revoke improvident subsidies granted to favored interests.

And now my friends, I close my talk with you tonight with this concluding declaration:

To accomplish these purposes and to recover economic liberty we pledge the nominees of this convention, and the best effort of a great party whose founder announced the doctrine which guides us now, in the hour of our country's need "Equal rights to all, special privileges to none."

First drafts, March 7/30/32
after acceptance speech.
Comments in handwriting
FDR & me said (I think) Tamm



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in the long evenings between now and November, you will wrestle
with the realities of this campaign. There in the quiet of
common sense and friendliness, I want you to hear me tonight,
as I sit here in my own home, away from the excitement of the
campaign. I am weighing all the things which I have learned
in all my years in public ~~administration~~ ^{administration}; I am also weighing
all the things which have been said and written to me since
the day I received the nomination, considering which of these
are sound and which of them are suited to help you. I appre-
ciate also that millions of you are considering, on your part,
the hard facts of this present situation, how they affect you,
what you can do about them, what the government can do to help
you, and, what is most important, what kind of government you
want in order that you may best be helped.



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My friends of the radio audience; ¹ fellow Americans:

I hope during this campaign to use the radio frequently to speak to you about important things that concern us all. When I was a boy, a candidate seemed like a far-away, strange figure, surrounded by brass bands and great crowds. He framed his message in the grand style of ^{grand old} old-fashioned oratory. ~~But emotion, however, exalted, even passed.~~

~~We value our orators, but the oratorical manner is more suited to the expression of emotion than to the orderly arrangement of thought. Emotion, however exalted, passes. Those who listen with rapt attention are left, the day after, in the dry air of common-sense and reason.~~

My friends, it is in ~~this~~ ^{the} realistic mood of common sense that decisions are made. In the quiet of your own homes, in the long evenings between now and November, you will wrestle with the realities of this campaign. There in the quiet of common sense and friendliness, I want you to hear me tonight, as I sit here in my own home, away from the excitement of the campaign. I am weighing all the things which I have learned in all my years in public ^{service} ~~administration~~; ^{I am also weighing} ~~all the things which have been said and written to me since the day I received the nomination, considering which of these are sound and which of them are suited to help you~~ I appreciate also that millions of you are considering, on your part, the hard facts of this present situation, how they affect you, ^{what} ~~when~~ you can do about them, what the government can do to help you, and, what is most important, what kind of government you want in order that you may best be helped.

Insert 2

It is because of the multitude of details which enter into our broader problems that I feel it necessary to state at the outset of our campaign, the broad policies of our party.

back for 2

Where do we look for this ~~statement~~ *statement*. In the platform of course. A platform is a ~~covenant~~ *contract*, a promise binding ~~on the party~~ *on the party and its candidates*.

Now, even the partisan opposition press has found it hard to criticize the Democratic platform this year. It is brief *only one sentence in favor of the New Deal platform* - ~~it is brief and does not go along at all with the~~ *and does not go along at all with the* ~~platform~~ *platform*. Eighty percent of it is constructive; only twenty percent critical. Moreover it is forthright and genuine - honest to the core. ~~Platforms have come in for a good deal of criticism. It has been pointed out over and over that they have been full of bombast, of meaningless phrases, of tricky, but resounding nothings. They have tried to be all things to all men.~~

oh The entire platform needs to be read in the light of its preamble. This indicates that our present economic condition, how it came, what it is, and how it can be remedied - is the main issue of this campaign. I can do no better than to read it exactly as it stands.

(Quote) In this time of unprecedented economic and social distress, the Democratic party declares its conviction that the chief causes of this condition were the disastrous policies pursued by our government since the World War, of economic isolation fostering the merger of competitive businesses



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government. The way to protect the currency is to cut expenditures by Spartan self-denial, and to make taxes as broad as is necessary to meet irreducible expenses. That may not be good politics but it is sound government finance.

Our party says clearly that not only must ^{government} income meet prospective expenditures but income must be secured on the principle of ability to pay. [This is a declaration in favor of graduated ~~profits~~ ^{and profits} income, and inheritance taxes and against taxes whose burden is actually shifted to the consumers of the necessities of life on a per capita basis rather than on the basis of the relative size of ^{personal} incomes.]

It is recognized, however, that ^{domestic} something more is needed than a balanced budget and a just revenue system, ^{as} ~~home~~. Muddled government finance creates uncertainty concerning the value of national currencies; this uncertainty has a way of spreading from country to country. The world is tormented with it now. The United States could well afford

to take the lead in asking for a general conference to ^{settle this} ~~settle this~~ ^{less changeable local currencies} to determine what can be done to restore the purchasing power of that half of the world ^{which} ~~which~~ ^{is made better when}

and ~~to~~ on a silver basis, and to exchange view ^{regarding} governmental finance. It is obvious that sound money is an international necessity, not a domestic consideration for one nation alone. [Nothing is more needed than such an exchange of opinion; nothing could do more to create stable conditions in which trade could once more be resumed.]

But we are faced with an immediate dilemma - the result of accumulated deficits, of the protection of excessive profits against adequate taxation, of failure to reorganize the banking system, and of ignoring international financial relationships. We face a condition which at first seems to involve either an unbalanced budget and an ^{very costly} ~~inflated~~ currency ^{place} or failure of the government to assume its just duties - the relief of distress and protection against ~~the~~ loss of savings built up through many years by numberless small investors. This ~~applies to~~ ^{concerns} you, my friends, who managed to lay aside a few dollars for a rainy day.

This dilemma can be met by saving in one place what we would spend in others; or by acquiring the necessary revenue through taxation. Revenues must cover expenditures by one means or another. Any government, like any family can, for a year, spend a little more than it earns. But you and I know that a continuation of that habit means the poorhouse.

Besides this we ought to organize whatever means of relief can be devised which will not be a drain on the budget. One of these I have in my speech of acceptance already suggested in connection with restoring the buying power of the fifty million people who live by agriculture.

We must also plan to give others a definitely more secure and self-sufficient position - not of dependence on charity, but of access to the income to which every family is entitled.



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At best, ~~however~~, the Federal government will necessarily bear a heavy burden. It has been the ^{theory of} ~~theory~~ ^{leaders} that relief is a local responsibility, a theory stated repeatedly and modified only with the greatest reluctance. The Democratic platform was framed ~~less in pursuit of a slogan~~ ^{and more} with an eye to human ^{actual} ~~consequence~~ ^{needs} ~~that~~ ^{What could be finer} ~~than that~~ ^{there is for} bold and humanitarian statement pledging "continuous responsibility of the government for human welfare, especially for the protection of children".

~~This~~ ^{the} plank was adopted by special vote of our convention and deserves special emphasis as a pledge of policy, and of human safety.

In view of this statement, ~~the~~ ^{the} plank concerning relief for the unemployed becomes significant:

(Quote) We advocate extension of Federal credit to the States to provide unemployment relief wherever the diminishing resources of the States make it impossible for them to provide for the needy; expansion of the Federal program of necessary and useful construction affected with a public interest, such as flood control and waterways, including the St. Lawrence, Great Lakes deep waterways; the spread of employment by a substantial reduction in the hours of labor, the encouragement of the shorter week by applying that principle in government service; advance planning of public works. (end of quote)



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Following this there is the party declaration concerning agriculture. Later on I shall amplify my agricultural policy; my acceptance speech indicated its trend, it is thoroughly consistent with the plank which I shall read now:

(Quote) We advocate for the restoration of agriculture, the nation's basic industry, better financing of farm mortgages through reorganized farm, bank agencies at low rates of interest, on an amortization plan, giving preference to credits for the redemption of farms and homes sold under foreclosure; extension and development of the farm cooperative movement and effective control of crop surpluses so that our farmers may have the full benefit of the domestic market.

Enactment of every constitutional measure that will aid the farmer to receive for basic farm commodities prices in excess of cost of production.

We condemn: The extravagance of the Farm Board, its disastrous action which made the government a speculator in farm products and, the unsound policy of restricting agricultural production to the demands of domestic markets. (end of quote)

~~I should only add to this, parenthetically, that this~~
last is a mandate to enlarge our markets as much as possible; it does not require us to encourage production beyond the requirements of any market we can definitely foresee. Our policy has to take account of ~~the basic world production~~ and consumption.



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The platform contains admirable statements about a group of subjects which logically go together - the tariff and foreign policy. The tariff plank reads as follows:

(Quote) We advocate:

A competitive tariff for revenue, with a fact-finding tariff commission free from executive interference, reciprocal tariff agreements with other nations, and an international economic conference designed to restore international trade and facilitate exchange.

We condemn:

The Hawley-Smoot tariff law, the prohibitive rates of which have resulted in retaliatory action by more than forty countries, created international economic hostilities, destroyed international trade, driven our factories into foreign countries, robbed the American farmer of his foreign markets and increased his cost of production. (End of quote)

A tariff is a tax laid on certain goods passing from the producer to the consumer. It is laid on these goods rather than other similar ones because they originate abroad. This is obviously protection for the producers of competing goods at home. ^{our people} Peasants with lower living levels than our farmers, ~~however~~ workers who are sweated to reduce costs, ought not to determine prices for American-made goods. These are standards which we desire to set for ourselves. Tariffs should be high enough to ^{bring standards which we wish to accomplish this.} maintain. ^{But} If they are higher, ~~however~~, they become a particularly vicious kind of direct tax which is laid doubly on



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the consumer, ~~not only~~ are the prices of foreign goods raised but ~~where American producers agree~~ those of domestic goods also. The ~~tax~~ on foreign goods goes to the Government, ~~not that~~ on domestic goods goes to the manufacturer and is therefore ~~a~~ ^{sole}, pure and simple.

It is, of course, necessary to maintain a customs system for the protection of our standards. ^{It is a difficult and highly technical matter to determine standards and costs of production abroad and at home. A commission of experts can be trusted to find such facts as these; but not to dictate policies. The facts should be left to speak for themselves and should never be colored by Presidential interference.}

One of the great needs of the world is to set international trade flowing again. The proper procedure is to ^{ascertain} ~~discover~~ all the facts ^{pertinent} ~~it is possible to discover~~, to publish them widely and then to negotiate the ^{real issue} ~~real issue~~ with each country ^{affected} ~~whose goods~~ are ~~involved~~. ~~It needs no investigation to discover that trade barriers of all kinds ought to be lowered - not indiscriminately and not without regard to the interests we must protect - but nevertheless lowered as quickly and as definitely as possible in the circumstances.~~ ^{but not with our own and public interests} Policy needs to be dominated by the realities we discover and by the national purposes we ~~have~~ ^{cannot}.

This tariff policy ~~cannot~~, however, ^{cannot} be separated from the other relations with foreign countries: The whole thing ties in together. The platform is explicit here also:

(Quote) We advocate:

A firm foreign policy including Peace with all the world and the settlement of international disputes by arbitration; no



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interference in the internal affairs of other nations; the sanctity of treaties and the maintenance of good faith in financial obligations; adherence to the World Court with the pending reservations; the Pact of Paris, abolishing war as an instrument of national policy, to be made effective by provisions for consultation and conference in case of threatened violation of treaties; international agreement for reduction of armaments; and co-operation with nations of the Western Hemisphere to maintain the spirit of the Monroe Doctrine. We oppose cancellation of the debts owing to the United States by foreign nations. (End of quote)

~~I desire to add only to this unequivocal statement a quotation from a speech which I made on February 2nd last before the New York State Grange. This puts my position quite clearly, I think:~~

~~(Quote) What the world needs most today is a national policy which will make us an example of national honor to other nations.~~

~~The first lesson for all the world is recognition that a treaty is a nation's word of honor to another nation; and that all just national debts are "debts of honor"; that therefore, no honorable nation may break a treaty in spirit any more than they may break it in letter; nor, when it is a debtor, may repudiate or cancel a national debt of honor. On the other side, it should be remembered also that the creditor on his part should use every honorable means to help the debtor set his house in order.~~

~~Europe owes us. We do not owe her. Therefore, we should call a meeting of our debtors here, and not in Europe, and demand~~



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an understanding. If it were considered advisable in the present condition of world finance to postpone the payment of debts for a while, we should nevertheless insist upon an accord as to when payments should begin and in what amount. (End of quote)

This
The problem of the debts is complex. Its solution has, however, been brought ^{measurably} nearer by the recent results at Lausanne. Great Britain, France and Germany have at last agreed among themselves, ~~with candor and generosity~~ ^{in a way} concerning reparations. The danger now is that they will turn a united front against us. This comes, I am convinced, not so much from the debts they owe us, as from our barriers against their trade which make ^{the situation} so difficult, ~~for them to pay~~. The debts will not be a problem - we shall not have to cancel them, ~~or even scale them down~~ - if we are realistic about providing ways in which payment is possible through the ^{possible means} ~~processes~~ of trade. *The Republican platform said nothing at all about this, but then*
The Republican position has been the absurd one of demanding payment and at the same time making payment impossible. This policy finally forced a moratorium as it was bound to do. Our policy declares for payment, but ^{at the same time for} ~~also for~~ lowered tariffs and resumption of trade which open the way for payment.

The conference I suggested last February may still be necessary after next March 4th. If it is, we must then tell our debtors not that they may postpone paying us - but how we expect to receive payment.



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the resumption of trade.

~~Eleven years of the formalism that Republicans miscall diplomacy have come to exactly this: first, nations potentially friendly have found altogether too many interests ~~in~~ uniting ^{them} against us: second, we have, in the face of this mounting distrust, thrown up, with something approaching insolence, high barriers to trade.~~

~~It is our duty to reverse this policy, to break down suspicion by a fresh consideration of the many things that divides us, to banish from diplomacy the stiff, legalistic, ineptitude of the immediate past.~~

~~Herewith one nation's particular problem, there, with many in general conference, can great things and small be brought to a solution. Friendly, realistic, and not too dogmatic dealings abroad will work wonders.~~

Up to this point you and I have been considering both the immediate relief for the present emergency and also the immediate initiating of plans to bring us back to a more normal economic condition. At the same time it is equally our duty to guard against a repetition of the evils and errors which have cost us so much. It is not enough to say that when prosperity is restored, we shall then consider how to avoid repeating all the old errors. Today we recognize these errors. Today they should be outlawed for all time to come.



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