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

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

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

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**File No. 559**

**1932 October 20**

**Indianapolis, IN - Campaign Address**

ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT

INDIANAPOLIS, INDIANA

October 20, 1932

My friends, we are not passing through (no) an ordinary campaign. It is my belief that (this campaign) the past few months have (marks) marked the beginning of a New Deal in American politics -- (and) a New Deal in the conduct of American Government. (The) We American people are (conservative and) peace loving, and we are essentially conservative, but we have had an experience under the present Republican leadership that (they) we do not wish to continue for another few years. (Prolonged applause, loud cheering) And as you people know, throughout this campaign I have drawn a pretty sharp line of distinction between the Republican leadership, on the one hand, and the millions of fine American men and women who belong to the Republican party, or have in the past, on the other hand. (Applause) And so I can say to them, as well as to my fellow Democrats, that the unsound and unintelligent venturing into economic policies that this Administration, and that the present candidate (for President) of the other Party who has sponsored these policies, (has) have brought already a terrible retribution to the people of the United States. (His) These

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 added extemporaneously 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.

My friends, we are not passing through (no) an ordinary campaign. It is my belief that (this campaign) the past few months have (marked) the beginning of a New Deal in American politics -- (and) a New Deal in the conduct of American Government. (The) We American people are (conservative and) peace loving, and we are essentially conservative, but we have had an experience under the present Republican leadership that (they) we do not wish to continue for another few years. (Prolonged applause) And as you people know, throughout this campaign I have drawn a pretty sharp line of distinction between the Republican leadership, on the one hand, and the millions of fine American men and women who belong to the Republican party, or have in the past, on the other hand. (Applause) And as I can say to them, as well as to my fellow Democrats, that the wisdom and intelligence venturing into economic policies that this administration, and that the present one, (for President) of the other party who has sponsored these policies, (has) have brought already a terrible reaction to the people of the United States. (His) There

economic heresies, as I said last night in Pittsburgh, have (all) "come home to roost". (Prolonged applause, loud cheering) (and) This Administration stands convicted of having produced this brood of disaster-producing gambles with national prosperity.

I can assure you that it will be the purpose of the new Administration to bring order out of this chaos, (applause) to institute sound and progressive humane policies, to repair the damage that has been (wrought) done; to return, if you (will) like, the people of the United States to the ways of economic soundness and a more widely distributed prosperity. And I am in favor of that kind of a New Deal. (Prolonged applause)

. These ways of prosperity and soundness (are) can be assured if we will order our economic and governmental life properly. In spite of (the) those ruinous policies of the present Republican administration the country still stands as the richest in the world -- a nation of the greatest of opportunities and potentialities. You and I know that nature has given us rich soil, precious minerals and a great network of invaluable waterways. And we know that the progress of migration during three centuries has given us the best of the manpower and the womanpower of the old world. There has

come to us from other climes in the course of the generations people with enough of tradition and enough of genius to build here a civilization the like of which no one (has) had dreamed of before. The old world has given us a population of strong men and women, a population willing to work (and) -- a population willing to serve in the orderly building of (a) this civilization. Yes, even in the deep pessimism of this depression this population has kept its temper, has held steady in the face of adversity. And even now it is remaining calm in the face of organized and ruthless propaganda, the propaganda of eleventh-hour political desperation which dangles the old ghost of panic before our eyes. (Applause)

The voters of this country, in every State, are thinking (think) of these facts (my friends) before (the decision which you must make) they vote on November 8th. (Remember) They are remembering that the unwise policies of (this) our present Administration have made it impossible for the people of this country to profit by (the) those rich products of the richest soil on earth.

These policies have permitted also the uncounted riches of our mines to lie unused, while those who stand ready to work these mines in Indiana and Pennsylvania and West Virginia and Ohio and Missouri, Illinois, Colorado,

Utah, Nevada, Montana and Idaho and lots of other States -- (starve) they are starving in the very presence of riches. I saw that with my own eyes yesterday, going down the Ohio River, south from Pittsburgh.

(A) That selfish policy of pernicious private monopoly has permitted the water powers of the Nation in large part owned by the Nation -- water powers that might bring happiness to millions of homes to remain unused.

Far out on the Pacific Coast a great population of our fellow-citizens are facing the Orient, (is) unable to trade with that Orient because of the unsound policies sponsored by men so narrow and localized down in Washington that they were too selfish or too indifferent to realize the needs of our people (so far) three thousand miles away. (Applause)

What we need, and what we are going to get -- what I have constantly preached in terms of unified national thinking, of a grasp of all of our economic problems, genuinely inclusive of all (of) that these diversified needs call for -- I have called that a "concert of interest". (I have called it.)

And I want to add too that the financial system of (the United States) this Nation in October of (this year) 1932, while badly managed and hideously gambled with by (this) the present Administration, is still, in spite of (the) their

actions, (of this Administration) capable of repair. And we are going to repair it. (Applause) Nothing but unreasoning and groundless fear and hysteria can chip away the granite foundations (on which our fiscal system is based) of the wealth of America. Thanks to Democratic measures, extending back for twenty years, created by a group of statesmen in our own party, who are still honored leaders in the American Congress, we have flexibility and power of our central banking system, (making) that makes for basic security if it is run right. (Applause)

Now, my friends, I have warned the country against unwise governmental interference with business. I have pointed out that the policies of the present leadership of the Republican party in the past few years has constituted what I call dangerous "back-seat" driving. (Applause) (It) Their policy has encouraged wanton and dangerous speculation -- as many of us know, to our loss. It has refused to encourage those sound and patriotic masters of finance who sounded a warning in the Spring of 1929 and who tried to save the financial soundness of the (United States) country from a crash that they saw was all too imminent. But Administrative leaders chose to give support to the unsound side in that (great) critical moment. They neglected to put the heavy hand of

restraint upon the bucaners of Wall Street -- the bucaners of public utilities and finance who swept the people's savings into a bottomless pit of speculation. They encouraged unsound loans to foreign nations -- and the banks of Indiana know something about that. (They were furtive and uncandid in their budgetary policies.)

This, my friends, from a party that has advertised itself as the friend of true business and true prosperity.

No, I am opposed to their kind of governmental interference (with) in business. It means (casual) dangerous tempering. But government can offer the (sort) kind of leadership that prevents false goals, that helps business to avoid the pitfalls of dangerous practices; that originates the programs designed and directed to the use of business agencies to the end that there will be no abuse of power, no neglect of the necessary; no subversion of the proper march of progress. Government can create a legislative program that will allow the country to prosper -- to prosper as a unit -- not just in spots -- (and) to avoid the dangerous condition of being what I called half-boom and half-broke. (Prolonged applause) (It) Government can determine proper international economic policies in accordance with the changed economic status of America's international position -- no longer a



debtor nation to the rest of the world but a creditor nation for the first time in our history. (It) Government can provide for proper corporate banking principles to eliminate the danger of pyramided structures; of over-capitalization; of needless and dangerous competition, safeguarding at the same time the rights of (the) all individuals -- the rights of all individuals against privileged and unprincipled power.

To that end, my friends, the Democratic party this year through its platform and through the activities of its leaders has presented to the country a sound alternative to the present Administration's business policy of trying to gamble and get (by) away with it. (Applause) (It) We seek(s) to establish a perfectly clear-cut and generally accepted policy of the government's relation with business. For the sake of the industrial part of the country (it) we want(s) to restore the greatest potential market in the world, the American agricultural population. (Applause) (It wants) We seek to restore the railroads with their two million employees to a reasonable and useful prosperity. (It) We want(s) to make proper use under proper control of our precious water power and waterways. (It) We want(s) to restore sanity in the field of law enforcement and to remove from the national government the task of enforcing a regulation that should

never have been (removed) taken away from the states. (Applause)

And as I said last night, (it) we want(s) to acquire, through a sound Federal policy of Federal taxation on beer, some of the countless wealth that is now going into the pockets of the racketeers and the bootleggers. (Prolonged applause) (It) And we want(s) (as I have said a moment ago) to protect investors -- honest investors -- to conserve the savings of the people, to maintain the integrity and the soundness of (the) those financial institutions that serve the people. (It will) We want to preserve for labor its rights won through generations of hard and unremitting struggle. (It will) We want to provide in a sound and orderly fashion for the conservation of human resources through wisely conceived relief measures. And we are not going to merely stop at local relief. If that fails in these times of emergency and need, and if the States themselves are unable to see to it that no man, no woman and no child suffers, then it becomes the ultimate and definite responsibility of the Federal Government in Washington itself. (Prolonged applause) (It) We will establish with foreign nations the only proper kind of friendship, a friendship that is based on reciprocal agreements for the exchange of goods. In other

words, we want to trade with them. (Prolonged applause) (It) We believe(a) that is a practical basis of that international friendship that makes for the well-being of all countries. And we propose in addition to that to do a lot for the farmer -- an agricultural department reorganized and genuinely serviceable to the farmers. We propose a labor department interested in the problems of labor rather than the problems of political advantage, headed by someone who will not be considered (to labor) a politician by labor, and (to politicians) a labor leader by politicians. (Applause)

Those are some of the issues -- just a few of them -- that we have presented in a systematic and orderly fashion (in this campaign) for the past few months.

I have refused to be hurried. I don't stampede easily. (Applause) I have refused to be diverted from the purposes which I set out to achieve when my party placed upon me the honor and the responsibility of leadership.

(My) This campaign has proceeded, my friends, on the basis of an orderly presentation of the facts, and no amount of late "October hysteria" from the other side is going to divert me from this orderly presentation of the facts. (Prolonged applause) I don't believe that this is (no) any time for madness (and) or for (improvisation) improvising

(and) or for the throwing of political brickbats over the back fence of politics. (Applause)

I have described these policies in the course of days and weeks of continuous travel over this country. And as I unfolded (these policies) them, I have observed no fear or hesitation on the part of (business) the farmer, or the laboring man, or the business man himself. I did, on the other hand, (observe) in every State -- and the number is now, I think, somewhere around 30 out of 48 -- I did observe, as I set forth the sound policies for conservation and protection and development, a quickening along the channels of trade so long sluggish with a diminished flow of their essential life blood. And as these policies of the Democratic party (were) have been unfolded, the Nation has stood by and watched the unfolding drama of political contest without fear, without trepidation and without uneasiness. And the reason for that is that they know that the Democratic ticket is going to be elected on November 8th. (Prolonged applause)

As these principles (came to be) have become more widely accepted by the leaders of thought in agriculture, in business, in labor, in commerce, in finance, the temper of the country (changed) has been getting more and more solidified. Economic and social life (was) has been stirred with

the return of that short, fine word -- hope. The public (grew) has grown sharply aware that the defeat of the present Administration was to be (the) an emblem -- an emblem of a genuinely national effort to restore sound and normal currents of trade.

And that's why I know -- I don't think I know -- but I know that the people of this country (should) are not going to be deceived by threats. (Prolonged applause) The people of this country know too much about the length and breadth of their own land. They know too much about geography and commerce and economics. Millions of us (them) passed through the problems of the great war and hundreds of thousands of (them) our boys served in a magnificent and loyal army, mingling with (men) other boys (of) from all nations. (A voice from the audience: "And what have they got?") No, my friends, the old witchcraft will not further disturb the electorate. They know that government must grow more national in its view, more comprehensive in its concern for every factor in the country, more solicitous of the integrity of an interdependent and closely knit economic life. They know that this can be accomplished. They have seen the wonders that human intelligence when undisturbed by selfish interests has accomplished in the (past generation) days gone by.

And so, my friends, our party stands ready to assume the responsibility that is coming to it. It is strong. It is confident. Its voice and action is quiet with the assurance of the responsibility that the election will bring to it. (Applause) Our ranks are shaken by no panic. They are unified by the promise of giving (this country) to America a "New Deal". They are disciplined by the deep sense of the trust that the people of America are placing in them. (This) That, my friends, is a real alternative to the panic of Republican leadership.

(It) We offer(s) a new and refreshing opportunity for the building of a better order -- for the building of more just, more comprehensive and more completely (representative of the) an America of unflinching and unafraid spirit. (Applause) (of the American people) That's what we want. (This) That, my friends, is America at its best and this is what (our) my campaign means. That, my friends, is what the voice of the people will tell the country on November 8th. It is the assurance of progress. It is the assurance of progress -- progress towards a better day!  
(Prolonged applause)

FOR RELEASE WHEN DELIVERED

M. H. McIntyre, Press Representative.

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ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT, at  
INDIANAPOLIS, IND.,

Thursday, October 20th, 1932.

GOVERNOR ROOSEVELT: My friends, we are passing through no ordinary campaign. It is my belief that this campaign marks the beginning of a new deal in American politics, and in the conduct of American Government. The American people, conservative and peace loving, have had an experience under the present Republican leadership that they do not wish to continue. The unsound and unintelligent venturing into economic policies that this Administration, and that the present candidate for President sponsored, has brought a terrible retribution. His economic heresies have all "come home to roost," and this administration stands convicted of having produced this brood of disaster-producing gambles with national prosperity.

It will be the purpose of the new administration to bring order out of this chaos, to institute sound and

progressive and humane policies, to repair the damage that has been wrought, to return, if you will, the people of the United States to the ways of economic soundness and a more widely distributed prosperity.

These ways of prosperity and soundness are assured if we will order our economic and governmental life properly. In spite of the ruinous policies of the present Republican administration the country still stands, the richest in the world, - a nation of the greatest of opportunities and potentialities. Nature has given us rich soil, precious minerals and a great net-work of invaluable water-ways. The progress of migration has given us the best of the manpower of the old world. There has come to us from other climes in the course of the generations people with enough of tradition and enough of genius to build here a civilization the like of which no one has dreamed. The old world has given us a population of strong men and women, a population willing to work, and willing to serve in the orderly building of a civilization. Even in the deep pessimism



of this depression this population has kept its temper, has held steady in the face of adversity. And even now it is remaining calm in the face of organized and ruthless propaganda, the propaganda of eleventh hour political desperation which dangles the old ghost of panic before our eyes.

Think of these facts, my friends, before the decision which you must make on November 8th. Remember that the unwise policies of this administration have made it impossible for the people of this country to profit by the rich products of the richest soil on earth.

These policies have permitted also the uncounted riches of our mines to lie unused, while those who stand ready to work these mines in Pennsylvania and West Virginia and Ohio and Missouri, Colorado, Utah, Nevada, Montana and Idaho starve in the very presence of riches.

A selfish policy of pernicious private monopoly has permitted water power that might bring happiness to millions of homes to remain unused.

Far out on the Pacific Coast a great population facing the Orient is unable to trade with that Orient because of the unsound policies sponsored by men so narrow and localized in Washington that they were too selfish or too indifferent to realize the needs of people so far away.

What we need, what I have constantly preached in terms of unified national thinking, of a grasp of all of our economic problems, genuinely inclusive of all of these diversified needs, -- a "concert of interest" I have called it.

I want to add too that the financial system of the United States in October of this year, while badly managed and hideously gambled with by this administration, is still, in spite of the actions of this administration, capable of repair. Nothing but unreasoning and groundless fear and hysteria can chip away the granite foundations on which our fiscal system is based. Thanks to Democratic measures, extending back for twenty years, created by a group of statesmen in our own party, who are still honored leaders in the American Congress, we have flexibility and power

of our central banking system, making for basic security.

Now, my friends, I have warned the country against unwise governmental interference with business. I have pointed out that the policies of the present leadership of the Republican Party in the past few years has constituted dangerous back-seat driving. It encouraged wanton and dangerous speculation. It refused to encourage those sound and patriotic masters of finance who sounded a warning and who tried to save the financial soundness of the United States from a crash that they saw all too imminent. Administrative leaders chose to give support to the unsound side in that great moment. They neglected to put the heavy hand of restraint upon the buccaneers of public utilities and finance who swept the peoples' savings into a bottomless pit of speculation. They encouraged<sup>un</sup>/sound loans to foreign nations. They were furtive and uncandid in their budgetary policies.

This, my friends, from a party that has advertised itself as the friend of true business and true prosperity.

No, I am opposed to their kind of governmental interference with business. It means casual, dangerous tampering. But government can offer the sort of leadership that prevents false goals, that helps business to avoid the pitfalls of dangerous practices; that originates programs designed and directed to the use of business agencies to the end that there will be no abuse of power, no neglect of the necessary; no subversion of the proper march of progress. Government can create a legislative program that will allow the country to prosper as a unit and avoid the dangerous condition of being half-boom and half-broke. It can determine proper international economic policies in accordance with the changed economic status of America's international position. It can provide for proper corporate banking principles to eliminate the danger of pyramided structures; of over-capitalization; of needless and dangerous competition, safeguarding at the same time the rights of the individual -- the rights of all individuals against privileged and unprincipled power.

To that end, the Democratic party this year through its platform and through the activities of its

leaders has presented to the country a sound ~~an~~ alternative to the present administration's business policy of gamble and get-by. It seeks to establish a perfectly clear-cut and generally accepted policy of the government's relation with business. For the sake of the industrial part of the country it wants to restore the greatest potential market in the world, the American agricultural population. It wants to restore the railroads to a reasonable and useful prosperity. It wants to make proper use under proper control of our precious water power and water-ways. It wants to restore sanity in the field of law enforcement and to remove from the national government the task of enforcing a regulation that should never have been removed from the states.

It wants to acquire, through a sound federal policy of federal taxation on beer, some of the countless wealth now going into the pockets of racketeers. It wants as I have said a moment ago to protect investors, to conserve the savings of the people, to maintain the integrity and the soundness of the financial institutions that serve the people. It will preserve for labor its rights won through generations of hard and unremitting struggle.

It will provide in a sound and orderly fashion for the conservation of human resources through wisely ~~em~~ conceived relief measures. It will establish with foreign nations the only proper kind of friendship, a friendship that is based on reciprocal agreements for the exchange of goods. It believes that is a practical basis of that international friendship that makes for the well-being of all countries. We propose an agricultural department reorganized and genuinely serviceable to the farmers. We propose a labor department interested in the problems of labor rather than the problems of political advantage, headed by someone who will not be to labor a politician and to politicians a labor leader. These are some of the issues that we have presented in a systematic and orderly fashion in this campaign. I have refused to be hurried. I have refused to be diverted from the purposes which I set out to achieve when my party placed upon me the honor and the responsibility of leadership.

My campaign has proceeded on the basis of an orderly presentation of the facts and no amount of October hysteria from the other side is going to divert me from this orderly presentation of the facts. This is no time for madness and improvisation and the throwing of political brick-bats over the back fence.

I have described these policies in the course of days and weeks of continuous travel over this country. As I unfolded these policies, I observed no fear or hesitation on the part of business. I did, on the other hand, observe as I set forth sound policies for conservation and protection and development, a quickening along the channels of trade so long sluggish with a diminished flow of their essential life blood. As these policies were unfolded the Nation stood by and watched the unfolding drama of political contest without fear, without trepidation and without uneasiness. As these principles came to be more widely accepted by the leaders of thought in agriculture, in business, in labor, in commerce, in finance, the temper of the country changed. Economic and social life was stirred with the return of hope. The public grew sharply aware that the defeat of the present administration was to be the emblem of a genuinely national effort to restore sound and normal currents of trade.

The people of this country should not be deceived by threats. The people of this country know too much about the length and breadth of their own land. They know too much geography and economics. Millions of them passed through the problems of the great war and hundreds of thousands of them served in a magnificent and loyal army, mingling with men of all nations. No, my friends, the old witch-craft will not further disturb the electorate. They know that government must grow more national in its view, more comprehensive in its concern for every factor in the country; more solicitous of the integrity of an interdependent and closely knit economic life. They know that this can be accomplished. They have seen the wonders that human intelligence when undisturbed by selfish interests has accomplished in the past generation.

Our party stands ready to assume the responsibility that is coming to it. It is strong. It is confident. Its voice and action is quiet with the assurance of the responsibility that the election will bring. Our ranks are shaken by no panic. They are unified by the promise ~~that~~ of giving this country a new deal. They are disci-



*OF THE TRUST*

plined by the deep sense<sup>x</sup> that the people are placing in them. This is a real alternative to the panic of Republican leaders. It offers a new and refreshing opportunity for the building of a better order, more just, more comprehensive and more completely representative of the unflinching and unafraid spirit of the American people. This, my friends, is America at its best and this is what our campaign means. It is the assurance of progress.

H Park

Quinton, Mass

<sup>R</sup>  
RADIO BROADCAST SUNDAY NIGHT, OCTOBER 30, 1932 at 10:56 P.M.

SUBJECT: "WELFARE & RELIEF MOBILIZATION OF 1932."

It is a privilege to be asked to contribute this word in the Welfare and Relief Mobilization of 1932. It is a most significant effort to make wise provision for the necessities of the winter and to mitigate its suffering and distress. We are in the fourth year of the depression; we are now entering upon the fourth winter since the signs of the break manifested themselves. In the course of this depression the resources of our private charitable agencies have been sadly taxed, and public resources likewise have felt the pinch of increasing needs coupled with decreasing sources of revenue. It is a time for redoubled, yes, heroic measures to save, not only for the immediate future, but for generations to come, the human values of our citizenship. As I see it the seriousness of this depression is not merely what we see before us in our every-day life, the breadlines, the appeals for funds, the unquestioned pinch of need on every side. It is not alone the hunger of children, the denied educational opportunities. These surface indications are bad enough in themselves, but the deep seated, invisible injuries that this depression is causing are likely to bear tragic consequences for generations to come.

It has not been easy to build up advances in our social life. We must preserve the victories won

in our battles against disease, in our development of education, in our work for better character. The danger is that these may be impaired in the generations growing into manhood, -- this danger constitutes a great national problem.

Consider it this way. Consider a child who entered this depression at the age of 9. The first year the family savings are being eaten into, and the impressionable mind of the child grew in the midst of the worry and fear that beset his parents. In the second year, the poverty in which his family was living resulted not only in a reduced amount of food, but in the wrong kind of food.

In the third year he continues in school, and public authorities helped to feed him. About all he got to eat was what the School gave him, and he attempted to take from his rations something for those at home.

Finally in the fourth year his parents are unable to continue him in school, and he must go forth to get what small return he can in casual employment. Desperation has arrived, and every member of the family is seeking to contribute something to keep body and soul together.

Consider the effect morally and physically of this experience through which a boy has passed in the formative years of his life. Nothing that he ever does

or thinks or says can help but be affected by this vivid experience. The depression has left upon him deep scars.

And, my friends, the scars that were made upon him are made upon the nation.

There are wounds that will heal, but there are scars that the sufferers will feel all the rest of their lives -- scars that will affect not only them, but their families and their neighbors.

As Governor the State which more than a year ago took the lead in bringing state funds to the aid of local relief, and as one who has consistently favored federal relief where other agencies cannot carry the burden, I want to tell you definitely and clearly that it would be nothing short of a calamity to have private, social and relief work collapse at this time. The splendid task of private, social and charity agencies must not only be kept up to their highest previous standard, but must be increased during the months to come. I do not use the weasel words "ought to be". I use the strong word "must." I ask a definite self-denial on the part of those who have more than the actual necessities of life to share an even greater part of their means with those who so greatly need it to-day.

We know what self-denial is in time of the emergency of war. I ask the same self-denial in time of an emergency that is equally national and equally dangerous

to our future existence. Let us have the satisfaction in the years to come of knowing that we have done our bit when the pinch was hardest.

Let us realize that in this way we can show our greatest patriotism -- that in this way we are saving to-day, and saving tomorrow as well.

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Speech, Indianapolis, Oct. 20, 1932

My friends, we are passing through no ordinary campaign. It is my belief that this campaign marks the beginning of a new deal in American politics, and in the conduct of the American government. The American people, conservative and peace loving, have had an experience under the present Republican leadership that they do not wish to continue. The unsound and unintelligent venturing into economic policies that this Administration, and that the present candidate for President sponsored, has brought a terrible retribution. His economic heresies have all "come home to roost," and this administration stands convicted of having produced this brood of disaster-producing gambles with national prosperity.

It will be the purpose of the new administration to bring order out of this chaos, to institute sound and progressive and humane policies to repair the damage that has been wrought, to return, if you will, the people of the U.S. to the ways of economic soundness and a more widely distributed prosperity.

These ways of prosperity and soundness are assured if we will order our economic and governmental life properly. In spite of the ruinous policies of the present Republican administration the country still stands, the richest in the world,--a nation of the greatest of opportunities and potentialities. Nature has given us rich soil, precious minerals and a great network of invaluable waterways. The progress of migration has given us the best of the manpower of the old world. There has come to us from other climes in the course of the generations people with enough of tradition and enough of genius to build here a civilization the like of which no one has dreamed. The old world has given us a population of strong men and women, a population willing to work, and willing to serve in the orderly building of a civilization. Even in the deep pessimism of this depression this population has kept its temper, has held steady in the face of adversity. And even now it is remaining calm in the face of organized and ruthless propaganda, the propaganda of eleventh hour political desperation which dangled the old ghost of panic before our eyes.

Think of these facts, my friends, before the decision which you must make on Nov. 8th. Remember that the unwise policies of this administration have made it impossible for the people of this country to profit by the rich products of the richest soil on earth.

These policies have permitted also the uncounted riches of our mines to lie unused, while those who stand ready to work these mines in Pa., and W. Va. and Ohio and Mo., Colo., Utah, Nev., Mont. and Idaho starve in the very presence of riches.

A selfish policy of pernicious private monopoly has permitted water power that might bring happiness to millions of homes to remain unused. Far out on the Pacific Coast a great population facing the Orient is unable to trade with that Orient because of the unsound policies sponsored by men so narrow and localized in Washington that they were too selfish

or too indifferent to realize the needs of people so far away.

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Now, my friends, I have warned the country against unwise governmental interference with business. I have pointed out that the policies of the present leadership of the Republican Party in the past few years has constituted dangerous back-seat driving. It encouraged wanton and dangerous speculation. It refused to encourage those sound and patriotic masters of finance who sounded a warning and who tried to save the financial soundness of the U.S. from a crash that they saw all too imminent. Administrative leaders chose to the unsound side in that great moment. They neglected to put the heavy hand of restraint upon the buccaneers of public utilities and finance who swept the peoples' savings into a bottomless pit of speculation. They encouraged unsound loans to foreign nations. They were furtive and unchadid in their budgetary policies.

This, my friends, from a party that has advertised itself as the friend of true business and true prosperity.

No, I am opposed to their kind of governmental interference with business. It means casual, dangerous tampering. But government can offer the sort of leadership that prevents false goals, that helps business to avoid the pitfalls of dangerous practices; that originates programs designed and directed to the use of business agencies to the end that there will be no abuse of power, no neglect of the necessary; no subversion of the proper march of progress. Government can create a legislative program that will allow the country to prosper as a unit and avoid the dangerous condition of being half-boom and half-broke. It can determine proper international economic policies in accordance with the changed economic status of America's international position. It can provide for proper corporate banking principles to eliminate the danger of pyramided structures; of over-capitalization; of needless and dangerous competition, safeguarding at the same time the rights of the individual--the rights of all individuals against privileged and unprincipled power.

To that end, the Democratic party this year through its platform and through the activities of its leaders has presented to the country a sound alternative to the present administration's business policy of gamble and get-by. It seeks to establish a perfectly clear-cut and

generally accepted policy of the government's relation with business. For the sake of the industrial part of the country it wants to restore the greatest potential market in the world, the American agricultural population. It wants to restore the railroads to a reasonable and useful prosperity. It wants to make proper use under proper control of our precious water power and waterways. It wants to restore sanity in the field of law enforcement and to remove from the national government the task of enforcing a regulation that should never have been removed from the states.

It wants to acquire, through a sound federal policy of federal taxation on beer, some of the countless wealth now going into the pockets of racketeers. It wants as I have said a moment ago to protect investors, to conserve the savings of the people, to maintain the integrity and the soundness of the financial institutions that serve the people. It will preserve for labor its rights won through generations of hard and unrelenting struggle. It will provide in a sound and orderly fashion for the conservation of human resources through wisely conceived relief measures. It will establish with foreign nations the only proper kind of friendship, a friendship that is based on reciprocal agreements for the exchange of goods. It believes that is a practical basis of that international friendship that makes for the well-being of all countries. We propose an agricultural department reorganized and genuinely serviceable to the farmers. We propose a labor department interested in the problems of labor rather than the problems of political advantage, headed by someone who will not be to labor a politician and to politicians a labor leader. These are some of the issues that we have presented in a systematic and orderly fashion in this campaign. I have refused to be hurried. I have refused to be diverted from the purposes which I set out to achieve when my party placed upon me the honor and the responsibility of leadership.

My campaign has proceeded on the basis of an orderly presentation of the facts and no amount of October hysteria from the other side is going to divert me from this orderly presentation of the facts. This is no time for madness and improvisation and the throwing of political brick-bats over the back fence.

I have described these policies in the course of days and weeks of continuous travel over this country. As I unfolded these policies, I observed no fear or hesitation on the part of business. I did, on the other hand, observe as I set forth sound policies for conservation and protection and development, a quickening along the channels of trade so long sluggish with a diminished flow of their essential life blood. As these policies were unfolded the Nation stood by and watched the unfolding drama of political contest without fear, without trepidation and without uneasiness. As these principles came to be more widely accepted by the leaders of thought in agriculture, in business, in labor, in commerce, in finance, the temper of the country changed. Economic and social life was stirred with the return of hope. The public grew sharply aware that the defeat of the present administration was to be the emblem of a genuinely national effort to restore sound and normal currents of trade.



My dear

The people of this country should not be deceived by threats. The people of this country know too much about the length and breadth of their own land. They know too much geography and economics. Millions of them passed through the problems of the great war and hundreds of thousands of them served in a magnificent and loyal army, mingling with men of all nations. No, my friends, the old witchcraft will not further disturb the electorate. They know that government must grow more national in its view, more comprehensive in its concern for every factor in the country; more solicitous of the integrity of an interdependent and closely knit economic life. They know that this can be accomplished. They have seen the wonders that human intelligence when undisturbed by selfish interests has accomplished in the past generation.

Our party stands ready to assume the responsibility that is coming to it. It is strong. It is confident. Its voice and action is quiet with the assurance of the responsibility that the election will bring. Our ranks are shaken by no panic. They are unified by the promise of giving this country a new deal. They are disciplined by the deep sense that the people are placing in them. This is a real alternative to the panic of Republican leaders. It offers a new and refreshing opportunity for the building of a better order, more just, more comprehensive and more completely representative of the unflinching and unafraid spirit of the American people. This, my friends, is America at its best and this is what our campaign means. It is the assurance of progress.