
Franklin D. Roosevelt — “The Great Communicator”
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1932 October 22

Louisville, KY - Campaign Speech

ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT

Louisville, Kentucky

October 22, 1932

Governor Laffoon, my friends of old Kentucky:

I am glad to come here after an absence of twelve long years, and I well remember that campaign of 1920 when I came to Louisville and spoke in one of the most interesting buildings that I have ever made a speech in, Billy Sunday's Tabernacle (applause). The Governor is right, the 4th of March, in the course of time, will follow Democratic victory on November 8th (applause).

And yesterday at noon in Springfield, where we had a great meeting, the good people of Springfield seem to have sensed the victory because when it came to the introduction to the audience of a large number of state and local candidates for office on the Democratic ticket, the one man who got the most applause was the candidate for coroner (laughter). It was thoroughly understood, my friends, that they had to elect an extremely efficient man as coroner at Springfield, Illinois (laughter). The Republican obsequies after November 8 are going to take an efficient burier.

Now, my friends, every campaign reaches a stage where one may look for the casting overboard of honest debate or intelligent discussion, and we seem to have reached that

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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.

Governor Landon, my friends of old Kentucky:

I am glad to come here after an absence of twelve long years,

and I will remember that campaign of 1920 when I came to

Louisville and spoke in one of the most interesting buildings

that I have ever made a speech in, Billy Sunday's Tabernacle.

(applause) The Governor is right, the 4th of March, in the

course of time, will follow Democratic victory on November 8th.

(applause)

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a great meeting, the good people of Springfield seem to have

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Now, my friends, every campaign reaches a stage

where one may look for the casting overboard of honest debate

or intelligent discussion, and we seem to have reached that

point now (applause). Extreme partisans in the excitement of the moment substitute noise for argument; resort to personalities, and as an incident, completely lose whatever they may have had in the way of a sense of humor.

That is especially true of the political side which is losing the race. Sense of proportion is thrown to the winds, and as it has been well said, the rule becomes "redouble your efforts when you lose your aim."

We who are candidates on the Democratic ticket, because of the impending victory of that ticket, have every reason to keep our sense of humor, and our sense of proportion, and to continue our course of argument instead of indulging in invectives.

And so I want to go back very quietly and very simply, and with great good humor to what has become one of the principal issues before the American people this year, the issue of the greatest economic depression that this country has ever faced, and especially I want to go back to the explanation by the present Administration as to the causes of that depression.

Now, in the first instance I think I have got to take you back for a minute or two ten years, eleven years, in fact. You know this is not the first Republican depression that we have had in this country. There was a mild one in 1921 and President Harding in that emergency turned to the

economic expert of his Administration, the then Secretary of Commerce, Herbert Hoover, and asked him to get together the facts concerning the causes of depression in order that they could work out some kind of a plan to prevent a depression from coming again.

Under the auspices of that Secretary of Commerce there was assembled a commission, and since then you have heard a lot about commissions (laughter), and the commission went to work like the appointment of any commission of that kind. There is always the hope in the appointing officer, the rosy hope, that before the commission completes its researches and its findings, the subject of discussion will have been settled in some other way.

It happened in that case, because by the time that famous commission on depression reported, the depression was all over through natural causes. But the commission did make a finding, a very important finding in regard to the ups and downs of prosperity; in other words, the boom times and the times of depression, and I am going to read you just one sentence which summarized the entire purport of that report.

"Peace time slumps in business were the direct result of booms so that the boom and not the slump should be the direct object of the attack."

Now, that's pretty good common sense, and I subscribe to it; and the Secretary of Commerce, Secretary Hoover,

himself, wrote the introduction to that report, and as a result, my friends, it is a perfectly fair charge to make that when the boom started in this country on an unprecedented scale about the year 1927, there was no attempt on the part of the Administration to give any regard to or even to read over the sound conclusion stated in that report of 1922 which had been done under the auspices of Secretary Hoover.

In fact, as I have shown repeatedly, the Administration from 1927, all through 1928 and down to the actual crash in the fall of 1929, instead of trying to flatten, instead of trying to prevent the boom from going on upwards, actually promoted and encouraged that boom; and then, after it broke, proceeded to minimize its importance to the Nation.
(Applause)

So I think that as a matter of sound political argument that I have clearly demonstrated that the officials actions of these Republican leaders were not guided in those critical days when we were experiencing one of the greatest booms in history by the calm conclusions that had been reached in 1922. That, I submit, is the extent to which their official actions, when confronted by the reality of politics, were guided by their scientific conclusions with which they had agreed earlier.

And the second point follows close on that. If the conclusions sponsored by Secretary of Commerce Hoover in 1922 and 1923 were true, then the explanation of the depression now made by President Hoover cannot be true. (Applause)

In other words, if depressions are caused in large part by over-extended booms, as the 1922-23 report sponsored by the Secretary of Commerce says they were, then I agree with him, but I cannot agree with him in 1923 and also in 1932, because what he believed at one time is not what he says at another time. (Applause)

And so, there is a clean-cut argument, and I submit that it is a test of the sincerity of the alibi of the Republican leadership in this campaign. (Applause)

Now, my friends, I am sticking to argument with good humor, and I am going to take up just one more point. I want to make this point: That the facts do not justify the assertion that the boom was of foreign origin, or that the depression was of foreign origin.

The facts, my friends, are these: -- and don't permit any hysterical administration last-minute campaign to deceive you -- the President has told this country recently this: This depression in the world began in eleven countries, having a population of six hundred million people, before it even appeared in our country.

Well, let's take a look at that; and these figures

are very simple: Can you properly measure depression by population? In other words, is it fair to include the Caledonians and the Eskimos and the Kurds and the Nigerians and a lot of other people who have no trade or connection with the outside world? Why of course not. You can pick out by going around the world, hundreds of millions of people who live unto themselves, who have practically no outside connections with other nations, and if you base depression on their standard of living, if you base depression merely on population, you are creating an entirely false idea among our people.

What is the true measure of depression in world terms? Why, obviously the measure must be made in terms of trade. Now, let us analyze a little: A depression had been going on in China and India, with their vast millions, due in large part to the depreciation of the value of silver for ten long years before our depression started. There was nothing new in the depression among the millions in China and India. Why, it continued throughout our years of great prosperity and it didn't depress us to have those seven hundred million people in China and India living in a depression. And yet the President in using the population of the countries as a measure is totally in error. My friends, it is world trade that counts.

Now let us get some more simple facts: When our

boom in 1929 broke, what percentage of the nations engaged in world trade had been affected? Using world trade as a basis, only 20 per cent of the people of the world were in a state of depression and 80 per cent of the people of the world were prosperous. Just as soon as we went into a nose dive or a tailspin, whichever you want to call it, in 1929, the depressed percentage of the world rose from 20 per cent to 45 per cent, because we Americans represent a very large factor in world trade, and then on top of that, in 1930, when the Hawley-Smoot tariff bill was passed, another great increase in the proportionate depression of the world took place, raising the percentage of depression to somewhere around 75 per cent for the whole world. In other words, my friends, the figures of trade don't lie. The figures of trade prove the point that we have made repeatedly in this campaign, and that is that the depression in this country was primarily responsible for the depression in the rest of the world. (Applause) Yes, no amount of campaign alibis, campaign explanation, campaign hysteria or campaign appeals for sympathy can put those facts aside. (Applause)

They stand as an indictment against the Republican administration. And I repeat what I have said before, and what I shall continue to repeat:

First, that the failure of this Administration to

meet the realities of 1929 started the world into the depression. Secondly, that the Hawley-Smoot Tariff law carried the decline of world trade from what amounted to a minor disaster to a genuine international calamity. (Applause) For this calamity, my friends, the economic policies of the present Administration are responsible. Those are the facts.

Summarizing let me say once more that the way to test the arguments of the Republican leadership is by asking two simple questions:

First: Are those arguments sincere? And I have shown that they are not.

Secondly: Are they true? -- And what I have shown this morning proves clearly that they are not true. (Applause)

And so, my friends, don't be deceived. My appeal, as you know, is not just to Democrats. It's to men and women of all parties. (Applause, prolonged) Our fight is not against the millions of splendid American men and women who up to this time have called themselves Republicans. Our fight is against a Republican leadership which has shown itself to be not only inept but absolutely destructive of the prosperity of America. (Applause, prolonged) (Loud cheering)

And so, my friends, let us hold to the basic principles involved. Let us keep our good humor and above all keep our faith because the welfare of this country is assured

if we return to the ways of sound and fair dealing, with realities, and stop chasing economic and political rainbows. (Applause, prolonged)

I couldn't help but think this morning, as we came over the bridge from the other side of the Ohio River -- I couldn't help but think of the line in the old song, "Hard times come a'knocking at the door." (Laughter) They have -- hard times have come, "a'knocking at the door." But, my friends, this morning as I reached the golden shores of your State I remembered the other line: "The sun shines bright on my old Kentucky home." (Applause prolonged -- loud cheering)

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Speech. Louisville, Ky., Oct.22,1932

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