
Franklin D. Roosevelt — “The Great Communicator”

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Series 1: Franklin D. Roosevelt’s Political Ascension

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1932 October 25

Baltimore, MD - Campaign Address

ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT
Baltimore, Maryland
October 25, 1932

Governor Ritchie, and my friends:

Today, for me, is a double anniversary. It was
some years ago that I had some small part in this great Arm-
ory in the convention that resulted in the nomination of our
great leader, Woodrow Wilson. (Applause) And the other an-
niversary is one in advance, for it is two weeks from tonight
that the American people are going to speak. (Applause)

I (am unable to express) cannot tell you how deeply
I feel and appreciate this (wonderful) great reception which
you have given me in a State whose people from the beginning
have led in the fundamental principles of Democracy, whose
people from the first settlement (upon our shores) of Mary-
land have preached and practiced the doctrine of the liberty
of mind and liberty of soul. (Prolonged applause)

And may I say here, to my friends in the District
of Columbia, and over the radio, that it was only because of
this meeting in Maryland that I could not stop there today
to greet them at the station, and that I shall have to defer
that honor and privilege until the 4th of March. (Prolonged
applause)

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.

Today, for me, is a double anniversary. It was some years ago that I had some small part in this great story in the convention that resulted in the nomination of our great leader, Woodrow Wilson. (Applause) And the other anniversary is one in advance, for it is two weeks from tonight that the American people are going to speak. (Applause)

I (am unable to express) cannot tell you how deeply I feel and appreciate this (wonderful) great reception which you have given me in a State whose people from the beginning have led in the fundamental principles of Democracy, whose people from the first settlement (upon our shores) of Maryland have preached and practiced the doctrine of the liberty of mind and liberty of soul. (Prolonged applause)

And may I say here, to my friends in the District of Columbia, and over the radio, that it was only because of this meeting in Maryland that I could not stop there today to greet them at the station, and that I shall have to defer that honor and privilege until the 4th of March. (Prolonged applause)

My friends, it is well that the people of our (country) Nation should keep in mind that it was this colony of Maryland which first proclaimed freedom of religious belief, (and) freedom of practice according to the dictates of one's own conscience and soul. (Applause) (And let it also be remembered that this was during an era when intolerance was the dominant policy -- religious and political -- of governments throughout the world.)

And, as you and I know, (this) that principle was greeted by the skeptics of the time as an idea, visionary, fantastic and unworkable.

But a worthy spokesman for this principle -- a gallant defender of it year in and year out -- a brave and tried general in the war to preserve human rights, human liberty, is your great Governor, Albert G. Ritchie. (Applause) (I am happy to have enjoyed his friendship during many long years.)

We are approaching the end of this campaign -- and I am all here, except a small fraction of my voice (applause, laughter) -- and I am determined now, as I have been from the beginning, that the people of this country keep before them the fundamental issues of this campaign. To that end I have refused to be diverted or confused by the misrepresentations of my opponents, the fears of the weak, the madness of the

unreasoning. No amount of hysteria on the part of a bankrupt Republican leadership will divert the American people at the eleventh hour from the decision they have already reached. (Applause)

Now, my friends, I am waging a war in this campaign -- a frontal attack -- an onset -- against the "Four Horsemen" of the present Republican leadership (loud boos), and those "Horsemen" are these: The Horsemen of Destruction, Delay, Deceit, Despair. (Hurrah! Prolonged applause) And the time has come for us to marshall this "Black Horse Cavalry"!

First of all, the "Horseman of Destruction": The embodiment of governmental policies so unsound, so inimical to true progress that it has left behind in its trail everywhere economic paralysis, industrial chaos, poverty and suffering. You have heard (him) that Horseman clattering down your streets. (Prolonged applause)

Echoing down the trail of this first "Horseman" we might imagine the voice of the Book of Revelations saying, "A measure of wheat for a penny, three measures of barley for a penny; and see thou hurt not the oil and the wine."

Next, my friends, comes the "Horseman of Delay": Emblazoned on his banner again the words of the Revelation, "And it was said unto them, that they should rest yet for a little season." (Laughter, applause)

I suppose this is what the Republican leaders mean when they say, "Don't change horses while crossing the stream." (Laughter, applause) But after all, what they really mean is, "Don't (cross) run the risk of crossing the stream at all." (Laughter, applause)

And so, my friends, the delay that they have practiced is the delay that they want you to adopt when they say, "give them another term, and maybe they can do better", (laughter, applause) or, perhaps, that inspiring battle cry, "Give us another term and we will not do worse." (Laughter)

Now there is no time for delay when we have been led by these people into quicksand. It is no time for delay when nearly half of our people cannot (purchase) buy the bare necessities (for their existence) of life. It is no time for delay when eleven millions of honest, industrious and willing men and women are tramping the streets and roads of our (country) Nation looking for work. It is no time to wait when the prosperity and happiness of this country is at stake.

And we of the Democratic Party will not wait! (Applause, prolonged)

Next in line is the third "Horseman" (is) -- the "Horseman of Deceit". It is his purpose to cover the trail of the Horsemen of Destruction and Delay. He tells you

things that are not true. He wears a mask. He attempts by misrepresentation and the distortion of facts to blind your eyes, to destroy your sense of direction, to paralyze your power of (motion) action.

He carries a great shield to hide from you the ugly ruin and terror which his comrades have left in their wake.

And then, bringing up the rear, is the fourth Horseman (is) -- the "Horseman of Despair". He tells you that our Government has no control over conditions that are handled from (abroad) overseas. He tells you that economic conditions must work themselves out. He tries to close the door of hope in your face.

Now, my friends, take them up one by one: The first Horseman of Destruction suddenly appeared on the scene (in a) of this country -- the most powerful in the world -- a country with the greatest potentiality in wealth, in natural resources, intelligence, and the efficiency of its people; where starvation and serious unemployment did not exist. Abroad in this land, however, was an unsound spirit of speculation which had been encouraged by the false doctrine of "borrow and buy".

Now, the Horseman of Destruction in the Republican administration gleefully gave encouragement to this speculation. As we all know, the Presidential candidate of that

Party in 1928 said unwisely that there would never be another panic in this country; that we were on the eve of the greatest prosperity that we had ever known. And that is when we heard about the "chicken in every pot"

The White House and the Treasury Department issued statements that definitely encouraged and stimulated (this) that speculative boom. They led the people on to certain and disastrous destruction.

There is the record. No partisan words will ever wipe it out. (It) That record stands, and the lost savings of millions bid us remember it all our days. (Applause)

And too, the Horseman of Destruction came likewise from the false policy of lending money to backward and crippled countries. The Administration encouraged the policy that sought to open markets in foreign lands through the lending of American money to these countries. This was definitely sponsored by the Republican candidate for President in 1928 and for a time it became a cardinal factor in the policy of his Administration. That (it) was utterly and entirely unsound, as I have demonstrated many times. It brought upon us a terrible retribution, and the record shows that this charge which I have made repeatedly in this campaign has never been answered. The State Department presented

a laborious alibi which was immediately answered in such a devastating fashion by Senator Glass of Virginia and other members of the Congress that the State Department has gone fishing ever since. (Applause, prolonged laughter)

You will search the President's (Hoover's) speeches in vain for any attempt to explain this policy of destruction.

Yes, the Horseman of Destruction rode into every town and every county when the Grundy Tariff Bill was passed and signed, for this Horseman was insatiable.

He struck at the crumbling prosperity of the country.

A special session of Congress was called by the President for the declared purpose of "farm relief and limited changes in the tariff." But the farmers were denied adequate relief while the President and his Administration raised practically unscalable tariff walls against international trade. This foolish act was done notwithstanding that our tariff already carried unreasonably high rates, and in spite of the protest of thirty foreign governments and threats of retaliation. Our doors were closed to our principal European purchasers. Retaliatory walls were erected against us by forty foreign governments. The President, my friends, is making no answer to this plain fact when he says, as he did in Des Moines, that there had been retaliatory tariffs before the

Hawley-Smoot Tariff Act was passed. Of course there were such acts passed before the Hawley-Smoot Act. No one said there were not; but remember, my friends, that eight years before the Hawley-Smoot Act the Republican(s) Congress had passed the Fordney-McCumber Act which was itself the cause of retaliation by foreign (countries) governments.

After the Hawley-Smoot Act foreign trade throughout the world fell into a condition of stagnation.

Our exports between the passage of the Act in June 1930 up to the present time fell off more than sixty percent. Two hundred and fifty-eight of our American factories were (established in) moved to foreign countries. (Applause) Yes, and our factories are still moving daily -- moving abroad. Demand for labor has dropped. Our surplus productions excluded from their normal foreign markets were thrown back on the domestic markets to the destruction of commodity prices. And so the purchasing power of over half of our people was destroyed and demand for products in the domestic market fell, resulting in bankruptcy, foreclosures and unemployment. Every city, every farm knows the fact. Every city and every farm is waiting for Tuesday, November 8th, to arrive. (Applause)

My distinguished opponent is declaring in his speeches that I have proposed to injure or destroy the farmers' markets

by reducing the tariff on products of the farm. My friends, that is silly. Of course I have made no such proposal, nor can any speech or statement I have made be so construed. I said in my Sioux City speech, in discussing the Hawley-Smoot Tariff Act of 1930:

"Of course, the excessive, outrageously excessive rates in that bill must come down, but we should not lower them beyond the point indicated."

Go on one step further: The point indicated was that no tariff duty should be lowered to a point where our natural industries would be injured. (Applause) And then again in my Sioux City speech I made the Democratic position plain, where I said that negotiated treaties would be accomplished "by consenting to reduce, to some extent, some of our duties in order to secure a lowering of foreign walls that a larger measure of our surplus may be sold abroad." (Applause)

Of course, it is, as I have said before, absurd to talk of lowering tariff duties on farm products. I declared that all prosperity in the broader sense springs from the soil. I promised to endeavor to restore the purchasing power of the farm dollars by making the tariff effective for

agriculture, and raising the price of (his) the farmers' products. I know of no effective excessively high tariff duties on farm products. I do not intend that such duties shall be lowered. To do so would be inconsistent with my entire farm program, and every farmer in the United States knows it and will not be deceived. (Prolonged applause)

Next in line, my friends, I want to talk to you about the Horseman of Delay, who followed closely on the heels of the Horseman of Destruction. To take action -- strong, vigorous action -- to repair and rebuild destruction, is to admit that there has been destruction.

But of course, the Republican leaders would never be willing to admit that. And so they delayed. When they should have taken vigorous action to relieve the Federal budget of its crushing burden in December, 1929, they failed to do so. Their delay to take action to reduce expenditures continued from year to year, 1929, 1930, 1931.

With regard to unemployment relief their action was the same. Far-sighted people told them long ago that here was a human emergency that demanded action. But they were at all times hoping -- guessing -- that things somehow would be better and that they would not be brought to a stern reckoning for the consequences of their acts. And so they kept on (delayed) delaying (in) providing relief. On this

tombstone of the present Republican leadership will be written for all time the words "Too Late". (Prolonged applause)

My friends, this is one of the most inexcusable actions of the present Administration. And I want to say with all of the emphasis that I can command that this Administration did nothing and their leaders are, I am told, still doing nothing. (the interests of this country were well served by those courageous Democratic members of the House and the Senate who carried on the battle in those days to bring about the adoption of measures of relief -- measures to mitigate human suffering and want.)

(Moreover, the Administration took no steps to restore our foreign markets. While other governments were negotiating special preferential tariff treaties our Administration did nothing.) Their leaders are still ridiculing my proposal for action. They still maintain the policy of delay. And they ask for the right to continue it for four years more. (Prolonged applause) (A voice from the audience shouted, "No, no, no!")

And now we come to the Horseman of Deceit:

The Horseman of Deceit rides by night. He rode when the Administration told the public that the crash of 1929 was not serious. He rode when he said prosperity was

just around the corner. He rode when people were told to buy and invest and continue business as usual. And, my friends, he is riding now, when spokesmen of the Administration misrepresent what I say and what my Party says and what my associates say. Let me illustrate.

The President contends that the danger to our credit structure was due primarily to the failure of the Government to balance its budget. Right now, let's see who is responsible for that failure. After March 4, 1929, the Republican Party was in complete control of all branches of the Federal Government -- the Executive, the Senate, the House of Representatives and, I might add for good measure, the Supreme Court as well. (Prolonged applause)

The crash came in October, 1929. The President had at his disposal all the instrumentalities of government. From that day to December 31 of that year, he did absolutely nothing to remedy the situation. Not only did he do nothing, but he took the position that Congress could do nothing. The deficit in the Treasury continued to increase, but never once did he urge that the budget be balanced, until December, 1931 -- (nearly) two long years later when the leaders of the new Democratic House of Representatives announced their determination to balance the budget. (Prolonged applause) Then,

my friends, the President urged that (it) this same thing be done. He was right -- dead right -- but as usual, he was right at the wrong time -- two years too late. (Prolonged applause) (He was two years too late.)

Let me go on: The passage of the revenue bill was delayed because the President and the Secretary of the Treasury constantly changed their estimates as to the amount of revenue necessary to balance the budget. It will be recalled that on December 3, 1930, the President (Hoover) estimated that on June 30, 1932 -- this year -- the Treasury would have a deficit of only \$150,000,000. But the people of America now know that on that date the deficit amounted to three and three-quarter billion dollars. Get that! (Boos) I care not, my friends, whether this misleading statement (on the part of the Treasury officials) was due to deliberate misrepresentation, or to inefficiency; in either event it must convince the thoughtful people of (America) this Nation that the conduct of our fiscal affairs should be placed in the hands of men upon whose financial statements some reliance can be placed. (Prolonged applause, stamping of feet) (Is it not time for) I propose that the Treasury, in issuing statements as to the condition of our finances, (to) shall substitute efficiency for inefficiency, and candor for deception.

You and I know that it cannot be successfully contradicted that after the budget estimate was submitted to the last Congress by the President, the Democrats of the House and Senate voted to reduce appropriations for the departments. You and I know that the President publicly announced his approval of a policy of economy, but the members of his Cabinet appeared before the committees of Congress and opposed the efforts of the Congress to reduce appropriations of the departments.

2 (When the bi-partisan economy committee of the Senate reported a bill of estimated savings of \$200,000,000 the President in an address to the Senate asked that that bill be "expeditiously adopted". According to statements made by responsible Senators upon the floor of the Senate, the President was responsible for the subsequent introduction of a substitute bill by which the amount of savings was reduced.)

Next, under the provisions of (Section 209 of) the old Budget Act of 1921, the President has specific authority to recommend the elimination and consolidation of bureaus -- not only bureaus, but boards and commissions. And we know a lot about commissions. (Applause) If he has recommended the consolidation of any of these bureaus it has certainly escaped

my attention, and that of the people of the country as well. Then, on top of that, the economy bill of 1932 gave to him the absolute power to consolidate government activities. (such as public health, personnel administration, education, and activities of the War and Navy Departments.) That act was approved June 30, and to this day there has been no consolidation of such activities; and therefore there is no justification for our entertaining the hope of any reorganization of the departments of the Government under (his) the leadership of President Hoover. (Prolonged applause)

I think the President's idea of economy is illustrated pretty well by the only section of the relief bill which is of Republican origin, namely, the appropriation of \$15,000,000 for the construction of theatres, gymnasiums, service clubs, recreation halls and riding (halls) academies at army posts throughout the Nation; construction projects, by the way, (that) which the Congress itself had failed to provide for in the regular appropriation bills; problems that were unessential and placed an unjust and unfair burden upon the American taxpayers. And the President's idea of economy is further illustrated by his approval of an appropriation of \$500,000 for the creation of something that you have all heard about -- the Wickersham Commission, one of

the outstanding achievements of the present Administration.
(Prolonged applause, loud boos)

And now, at last, my friends, I come to the fourth
Horseman: The Horseman of Deceit rode when the Republican Convention wrote its plank on prohibition. (Laughter, applause) While nothing could be more clear than the declaration of the Democratic Platform and nothing can be more clear than my acceptance of (it) that Platform (applause) -- the Republican Convention, as you know, on the other hand, adopted, (as you all know) a Prohibition statement that was intended to sound wet to the wets, and dry to the dries. (Loud boos and laughter) The trouble was that it ended by deceiving no one. It sounded dry to the wets, and wet to the dries. (Laughter, applause)

And so, after a month and a half of keeping his
ear to the ground, the Presidential candidate attempted to correct it. He added new elements of confusion. In his
speech of acceptance, he promised to work for the repeal of the Eighteenth Amendment with (a) some very important reservations. Everything went well for several days, but suddenly the Vice President was heard from. (Applause) He attempted to make provision for a dry interpretation of what the President meant as an appeal to the wets. Thus it looked as if the ticket was facing both ways. (Laughter)

But on close examination it was found that the Vice Presidential candidate was (indubitably) without a doubt wholly dry, and the Presidential candidate was only half dry. (Prolonged applause) Well, the result of this curious attempt to move (two) both ways on a one-way street (drowned out by prolonged applause) -- the result was not only to get traffic all tangled up from the point of view of Republican votes, but also it was to resolve the Republican Ticket in a sort of whirling motion -- round and round -- that meant to the voter honestly attempting to make a choice, only a dizzy exhibition of uncertainty. (Laughter, applause) (Here) So that is where the issue stands, my friends. No honest wet and no honest dry can approve of such political tactics. (Prolonged applause) It seems to me that it is the most palpable attempt to defraud the American people that we have seen in our (time) day's generation. (Applause) Please wait until I finish this paragraph. (Loud cheers) You good people are in a terrible hurry. (Laughter, applause)

And now a word as to beer. (Prolonged applause and loud cheers) I favor the modification of the Volstead Act to permit states to authorize the manufacture and sale of beer just as fast as the law will let us. (Applause) This is a way to divert three hundred million dollars or more by way of

taxes from the pockets of the racketeers to the Treasury of the United States. (Prolonged applause - cheers - stamping of feet)

And so, my friends, you see the Horseman of Deceit was certainly riding high when the Republican leaders were trying to make up their minds about the Eighteenth Amendment. (Prolonged applause)

And finally there now rides abroad in a stricken country, among a people impoverished, confused, sore and weary, the fourth Horseman. He is the Horseman of Despair.

This Administration has resorted finally to the most plaintive diagnosis of a doctor of despair that any country has ever heard from responsible statesmen. The most devastating example of this kind of preaching is contained in the President's acceptance speech when he addressed himself to the farmers of the Nation. He told them that he sympathized with their stricken condition; that he wished he could do something to help them; that his attempt to help them through stabilization had been a disastrous failure; that he had considered various remedies and had finally come to the conclusion that nothing but the general revival of business could restore the American farmer. (This) That was bitter medicine for the agricultural population of the United

States. Its fallacy (is quite) was apparent, for we all know that only by restoring this vast potential market, involving the needs of fifty million people, can American industry in the cities also be restored. How, it may be asked, can industry, which depends for its restoration upon the farming population -- how can it recover and thus contribute to the recovery of agriculture? That this economic doctrine is absurd is attested by the fact that industrialists, and the West, have come to the conclusion that the future of industry depends upon establishing a market for American-made goods among American farmers.

Another example of the doctrine of despair has been uttered recently by the President of the United States. In his speech at Detroit he quarrels with the statement which I made to the effect that it was the responsibility of Government to see to it that workers should be kept on their jobs wherever possible and that when they were out of jobs they should be restored. I have no apology for that statement. (Prolonged applause) It means precisely what it says. (Mr. Hoover's) But the President's interpretation of it, however, is based on what he apparently has come to believe, that ten million people of the United States must remain unemployed unless the Government provides employment for all of them.

The exact meaning of (his) that statement of his is, if I understand (the) English (language) correctly, that there is no hope for a restoration of normal employment for these ten million people.

Despair -- despair is written all over this statement of the President. A despairing cry which says to the ten million or more American unemployed that normal employment is not for them and is not in sight. Yes, (this) that is pure unadulterated despair. There is something worse, my friends, than offering hope. He apparently is opposed to any optimism in the face of present conditions. He apparently feels that the way to restore the spirit of the American people is to tell the ten million unemployed -- the vast, weary army of unemployed -- that they are going to remain unemployed.

(This) Yes, my friends, that is pure and unadulterated pessimism. It is, I submit, hair-shirt hypocrisy with a vengeance. (Applause)

If my opponents feel that I am to be diverted by puerile criticism, I (reply) answer them by returning to the attack. (Prolonged applause)

My statements are a matter of public record. They are correct. They are clear. They are directly and clearly addressed to the needs of the country.

Do not be deceived in these, the last moments of the campaign, by false lights on the shore, by smoke screens, by theatrics, by magic, by juggling, by the calling of names, by misrepresentation.

The Four Horsemen about which I have told you to-
night have passed on their way.

Destruction has done its worst. But a country of vast resources, filled with people of spirit and strength, remains.

Delay has made destruction ten times the worse. But it is not too late to build a policy of reconstruction.
(Prolonged applause)

(You have been deceived and confused.) They have sought to deceive -- they have sought to confuse. But the American people have learned how to know deceit (by having) because they met it. (Applause) Yes, and they will take care of that, too, on Tuesday, (the 8th of) November 8th.
(Prolonged applause, loud cheers) (They) We, the people of this country, have lived too long and suffered too (much) deeply to be frightened, to be intimidated by selfish and un-American employers, and other mongers of fear. (Prolonged applause)

And now, my friends, I am going back -- back to do

a little State work in Albany -- back after another inspir-
ing trip through a dozen or more states of the land -- and
from what I see, and what I know, we Americans shall rise
from destruction; we Americans shall conquer despair; we
Americans are facing new things. And with confidence we
accept the promise of a "New Deal". (Prolonged applause)

Crowd in Washington D.C.

RELEASE WHEN DELIVERED

M. H. McIntyre, Press Representative

ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT, at
BALTIMORE, MARYLAND,
Tuesday, October 25th, 1932.

GOVERNOR ROOSEVELT: I am unable to express how deeply I feel and appreciate this wonderful reception in a State whose people from the beginning have led in the fundamental principles of Democracy, whose people from the first settlement upon our shores have preached and practiced the doctrine of the liberty of mind and liberty of soul.

It is well that the people of our country should keep in mind that it was this colony which first proclaimed freedom of religious belief and practice according to the dictates of one's own conscience and soul. [And let it also be remembered that this was during an era when intolerance was the dominant policy -- religious and political -- of governments throughout

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(Continued on next page)

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Our exports between the passages of the Act in June 1930 to the present time fell off more than sixty percent. Two hundred and fifty-eight of our factories were established in foreign countries. Our factories are still moving ^{every day} daily - moving abroad. Demand for labor dropped. Our surplus productions excluded from their normal foreign markets were thrown back on the domestic markets to the destruction of commodity prices. The purchasing power of over half of our people was destroyed and demand for products in the domestic market fell, resulting in bankruptcy, foreclosures and unemployment. Every city, every farm knows the fact. Every city and every farm is waiting for November 8th to arrive.

(Continued on next page)

My distinguished opponent is declaring in his speeches that I have proposed to injure or destroy the farmers' markets by reducing the tariff on products of the farm. That is silly. Of course I have made no such proposal nor can any speech or statement I have made be so construed. I said in my Sioux City speech in discussing the Hawley-Smoot tariff act of 1930:

"Of course, the excessive, outrageously excessive rates in that bill must come down, but we should not lower them beyond the point indicated."

The point indicated was that no tariff duty should be lowered to a point where our natural industries would be injured. Again in my Sioux City speech I made the Democratic position plain where I said that negotiated treaties would be accomplished "By consenting to reduce, to some extent, some of our duties in order to secure a lowering of foreign walls that a larger measure of our surplus may be sold abroad."

Of course it is absurd to talk of lowering tariff duties on farm products. I declared that all prosperity in the broader sense springs from the soil. I promised to endeavor to restore the purchasing power of the farm dollars by making the tariff effective for agriculture, and raising the price of his products. I know of no ~~effective~~ excessively high tariff duties on farm products. I do not intend that such duties shall be lowered. To do so would be inconsistent with my entire farm program, and every farmer knows it and will not be deceived.

(Continue with -12-)

Next in line — The Horseman of Delay followed close on the heels of the Horseman of Destruction. To take action -- strong vigorous action -- to repair and rebuild destruction is to admit that there has been destruction.

But if I were The Republican leaders would never be willing to admit that. And so they delayed. When they should have taken vigorous action to relieve the Federal budget of its crushing burden in December, 1929, they failed to do so. Their delay to take action to reduce expenditures continued from year to year, 1929, 1930, 1931.

With regard to unemployment relief their action was the same. Far-sighted people told them long ago that here was a human emergency that demanded action. But they were at all times hoping -- guessing -- that things would be better and that they would not be brought to a stern reckoning for the consequences for their acts. And so they delayed in providing relief. On this ~~of the~~ tombstone will be written the words "Too Late."

*of the
present Republican leadership*

[My friends, this is one of the most inexcusable actions of the present administration. And I want to say with all of the emphasis that I can command that the interests of this country were well served by those courageous Democratic members of the House and the Senate who carried on the battle in those days to bring about the adoption of measures of relief -- measures to mitigate human suffering and want.]

Moreover, the Administration took no steps to restore our foreign markets. While other governments were negotiating special preferential tariff treaties our Administration did nothing. Their leaders are still ridiculing my proposal for action. They still maintain the policy of delay.

(Continued on next page)

The Horseman of Deceit rides by night. He rode when the administration told the public that the crash of 1929 was not serious. He rode when he said prosperity was just around the corner. He rode when people were told to buy and invest and continue business as usual. He is riding now, when spokesmen of the administration misrepresent what I say and what my associates say. Let me illustrate.

The President contends that the danger to our credit structure was due primarily to the failure of the government to balance its budget. Right now, let's see who is responsible for that failure. After March 4, 1929 the Republican party was in complete control of all branches of the government.

The crash came in October, 1929. The President had at his disposal all the instrumentalities of government. From that day to December 31, he did absolutely nothing to remedy the situation. Not only did he do nothing, but he took the position that Congress could do nothing. The deficit in the treasury continued to increase, but never did he urge that the budget be balanced, until December, 1931, ^{long} ~~nearly~~ two years later

when the leaders of the ^{new} Democratic House announced
their determination to balance the budget. Then the
President urged that it be done. He was right, but
as usual, he was right at the wrong time. He was two
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The passage of the revenue bill was delayed be-
cause the President and the Secretary of the Treasury
constantly changed their estimates as to the amount
of revenue necessary to balance the budget. It will
be recalled that on December 3, 1930 President Hoover
estimated that on June 30, 1932 the treasury would
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ces to substitute efficiency for inefficiency; candor
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And you I know that it cannot be successfully contradicted that after the budget estimate was submitted to the last Congress by the President, the Democrats of the House and Senate voted to reduce appropriations for the departments.

(Follow on Page 17)

You I know that the President publicly announced his approval of a policy of economy, but the members of his cabinet appeared before the committees of Congress and opposed the efforts of the Congress to reduce appropriations of the departments.

[When the bi-partisan economy committee of the senate reported a bill of estimated savings of \$200,000,000 the President in an address to the senate asked that that bill be 'expeditiously adopted'. According to statements made by responsible senators upon the floor of the senate, the President was responsible for the subsequent introduction of a substitute bill by which the amount of savings was reduced.]

Under the provisions of Section 209 of the Budget Act of 1921 the President has specific authority to recommend the elimination and consolidation of bureaus. If he has recommended the consolidation of any bureaus *it has certainly escaped my attention.*
of this year
 The economy bill gave to him the absolute power to consolidate government activities, [such as public health, personnel administration, education, and

activities of the War and Navy departments.] That act was approved June 30, and to this day there has been no consolidation of such activities, and therefore there is no justification for our entertaining the hope of any reorganization of the departments of the government under his leadership.

The President's idea of economy is illustrated by the only section of the relief bill which is of Republican origin, namely, the appropriation of \$15,000,000 for the construction of theatres, gymnasiums, service clubs, recreation halls and riding halls at army posts throughout the nation, construction projects that the Congress failed to provide for in the regular appropriation bills; that were unessential and placed an unjust and unfair burden upon the American taxpayers. And the President's idea of economy is further illustrated by his approval of an appropriation of \$500,000 for the creation of the Wickersham Commission, one of the outstanding achievements of the present administration.

Then came The Horseman of Deceit *riding on the scene* ~~made~~ when the Republican

Convention wrote its plank on prohibition. While nothing could be more clear than the declaration of the Democratic Platform and nothing can be more clear than my acceptance of it, the Republican Convention adopted, as you all know, a Prohibition statement that was intended to sound wet to the wets and dry to the drys. The trouble was that it ended by deceiving no one. It sounded dry to the wets, and wet to the drys.

And so the Presidential candidate attempted to correct it. He added new elements of confusion. He promised to work for the Repeal of the Eighteenth amendment with a very important reservation. Everything went well, but suddenly the Vice-President was heard from. He attempted to make provision for a dry interpretation of what the President meant as an appeal to the wets. Thus it looked as if the ticket was facing both ways. But on close examination it was found that the Vice Presidential candidate was indubitably dry, the Presidential

candidate was only half dry. The result of this curious attempt to move two ways on a one-way street, however, was to resolve the Republican Ticket in a sort of whirling ^{motion} ~~action~~, that meant to the voter honestly attempting to make a choice, only a dizzy exhibition of uncertainty. Here is where the issue stands, my friends. No honest wet and no honest dry can approve of such political tactics. It is the most palpable attempt to defraud the American people that we have seen in our time.

And a word as to beer. I favor the modification of the Volstead Act to permit states to authorize the manufacture and sale of beer. This is a way to divert three hundred million dollars or more from the pockets of the racketeers to the treasury of the United States.

The Horseman of deceit was certainly riding high when the Republican leaders were trying to make up their minds about the Eighteenth Amendment.

Finally there now rides abroad in a stricken country among a people impoverished, confused, sore and weary the fourth Horseman. He is the Horseman of Despair.

This administration has resorted finally to the most plaintive diagnosis of a Doctor of despair that any country has ever heard from responsible statesmen. The most devastating example of this kind of preaching is contained in the President's Acceptance speech when he addressed himself to the Farmers of the nation. He told them that he sympathized with their stricken condition, that he wished he could do something to help them. That his attempt to help them through stabilization had been a disastrous failure; that he had considered various remedies and had finally come to the conclusion that nothing but the general revival of business could restore the American farmer. This was bitter medicine for the agricultural population of the United States. Its fallacy is quite apparent. We all know that only by restoring this vast potential market, involving the needs of fifty million people can American industry be restored. Now, it may be asked, can industry, which depends for its restoration upon the farming population recover and thus contribute to the recovery of agriculture? That this economic doctrine is absurd is attested by the fact that industrialists, have come to the conclusion that the future of industry depends upon establishing a market for American-made goods among American farmers.

Another example of the doctrine of despair has been uttered recently by the President of the United States. In his speech at Detroit he quarrels with the statement which I made to the effect that it was the responsibility of Government to see to it that workers should be kept on their jobs wherever possible and that when they were out of jobs they should be restored. I have no apology for that statement. It means precisely what it says. Mr. Hoover's interpretation of it, however, is based on what he apparently has come to believe, that ten million people of the United States must remain unemployed unless the Government provides employment for all of them. The exact meaning of his statement is, if I understand the English language correctly, that there is no hope for a restoration of normal employment for these ten million people.

Despair is written all over this statement of the President. A despairing cry which says to the ten million or more American unemployed that normal employment is not for them and is not in sight. *Yes, that* ~~there~~ is pure unadulterated ~~despair~~. There is something worse my friends than offering hope. He apparently is opposed to any optimism in the face of present conditions. He apparently feels that the way to restore the spirit of the American people is to tell the unemployed, -- the vast weary army of unemployed, -- that they are going to remain unemployed.

~~But~~ ^{Yes}, my friends ^{That} is pure and unadulterated pessimism. It is, I submit, hair-shirt hypocrisy with a vengeance.

If my opponents feel that I am to be diverted by puerile criticism, I reply by returning to the attack.

My statements are a matter of public record. They are correct. They are clear. They are directly and clearly addressed to the needs of the country.

Do not be deceived in these, the last moments of the campaign by false lights on the shore, by smoke screens, by theatrics, by magic, by juggling, by the calling of names, by misrepresentation.

The Four Horsemen have passed on their way.

Destruction has done its worst. But a country of vast resources, filled with people of spirit and strength remains.

Delay has made destruction ten times the worse. But it is not too late to build a policy of reconstruction.

You have been deceived and confused. But the American people have learned how to know deceit by having met it. They will take care of that on the 8th of November. They have lived too long and suffered too much to be frightened, to be intimidated by selfish and Un-American employers and other mongers of fear.

-24-

We shall rise from destruction.

We shall conquer despair.

We are facing new things. With confidence

we accept the promise of a new deal.

: : : : :

RELEASE WHEN DELIVERED

M. H. McIntyre, Press Representative

ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT, at
BALTIMORE, MARYLAND,
Tuesday, October 25th, 1932.

GOVERNOR ROOSEVELT: ~~I am unable to express~~
~~how deeply I feel and appreciate this wonderful~~
~~reception in a State whose people from the beginning~~
~~have led in the fundamental principles of Democracy,~~
~~whose people from the first settlement upon our shores~~
~~have preached and practiced the doctrine of the liberty~~
~~of mind and liberty of soul.~~

^{to} ~~It is well that the people of our country should~~
[^] keep in mind that it was this colony [^] which first
proclaimed freedom of religious belief, [^] and [^] practice
according to the dictates of one's own conscience and
soul. [^] ~~And let it also be remembered that this was~~
[^] ~~during an era when intolerance was the dominant policy --~~
~~religious and political -- of governments throughout~~

~~the world.~~

1900-1901
 This principle was greeted by the skeptics
 of the time as an idea, visionary, fantastic,
 unworkable.

But A worthy spokesman for this principle, -- a
 gallant defender of it year in and year out -- a
 brave and tried general in the war to preserve human
 rights, human liberty, is your great Governor, Albert
 C. Ritchie. ^{leu} I am happy to have enjoyed his friendship
 during many long years.

(Continued on next page)

We are approaching the end of this campaign, and I am determined now, as I have been from the beginning, that the people of this country keep before them the fundamental issues of this campaign. To that end, I have refused to be diverted or confused by the misrepresentations of my opponents, the fears of the weak, the madness of the unreasoning. No amount of hysteria on the part of a bankrupt Republican leadership will divert the American people at the eleventh hour from the decision they have already reached.

I am waging a war in this campaign, -- a frontal attack -- an onset -- against the "Four Horsemen" of the present Republican leadership:

The horsemen of Destruction
 Delay
 Deceit
 Despair.

First, the "Horseman of Destruction": The embodiment of governmental policies so unsound, so inimical to true progress that it has left behind in its trail everywhere economic paralysis, industrial chaos, poverty and suffering. You have heard him clattering down your street.

Echoing down the trail of this first "Horseman" we might imagine the voice of the Book of Revelation saying,

"A measure of wheat for a penny, three measures of barley for a penny; and see thou hurt not the oil and the wine."

Next comes the "Horseman of Delay": Emblazoned on his banner again the words of the Revelation, "And it was said unto them, that they should rest yet for a little season."

I suppose this is what the Republican leaders mean when they say, "Don't change horses while crossing the stream." What they really mean is, "Don't cross the stream at all."

My friends, the delay that they have practiced is the delay that they want you to adopt when they say, "give them another term, and maybe they can do better", or, perhaps, that inspiring battle cry, "Give us another term and we will not do worse."

There is no time for delay when we have been led by these people into quicksand. It is no time for delay when nearly half of our people cannot purchase the bare necessities for their existence. It is no time for delay when eleven millions of honest, industrious and willing men and women are tramping the streets and roads of our country looking for work. It is no time to wait when the prosperity and happiness of this country is at stake.

And we of the Democratic Party will not wait.

The third "Horseman" is the "Horseman of Deceit." It is his purpose to cover the trail of the horsemen of destruction and delay. He tells you things that are not true. He wears a mask. He attempts by misrepresentation and the distortion of facts to blind your eyes, to destroy your sense of direction, to paralyze your power of motion.

He carries a great shield to hide from you the ugly ruin and terror which his comrades have left in their wake.

The fourth "Horseman" is the "Horseman of Despair." He tells you that our government has no control over conditions that are handled from abroad. He tells you that economic conditions must work themselves out. He tries to close the door of hope in your face.

(Continue with -6-)

The first Horseman of Destruction suddenly appeared on the scene in a country, the most powerful in the world, with the greatest potentiality in wealth, in natural resources, intelligence, and the efficiency of its people; where starvation and serious unemployment did not exist. Abroad in this land, however, was an unsound spirit of speculation which had been encouraged by the false doctrine of "borrow and buy."

The Horseman of Destruction in the Republican Administration gleefully gave encouragement to this speculation. The Presidential candidate in 1928 said unwisely that there would never be another panic in this country, that we were on the eve of the greatest prosperity that we had ever known.

The White House and the Treasury Department issued statements that definitely encouraged and stimulated this speculative boom. They led the people on to certain and disastrous destruction.

There is the record. No partisan words will ever wipe it out. It stands, and the lost savings of millions bid us remember.

The destruction came likewise from the false policy of lending money to backward and crippled countries. The administration encouraged the policy that sought to open markets in foreign lands through the lending of American money to these countries. This was definitely sponsored by the Republican candidate for President in 1928 and for a time it became a cardinal factor in the policy of his administration. That it was utterly and entirely unsound I have demonstrated many times. It brought a terrible retribution. This charge which I have made repeatedly in this campaign has never been answered. The State Department presented a laborious alibi which was immediately answered in such a devastating fashion by Senator Glass and other members of the Congress that the State Department has gone fishing ever since.

You will search President Hoover's speeches in vain for any attempt to explain this policy of destruction.

The Horseman of Destruction rode into every town and every county when the Grundy Tariff was passed and signed. This Horseman was insatiable.

He struck at the crumbling prosperity of the country.

A special session of Congress was called by the President for the declared purpose of "farm relief and limited changes in the tariff." The farmers were denied adequate relief while the President and his administration raised practically unscalable tariff walls against international trade. This foolish act was done notwithstanding that our tariff already carried unreasonably high rates, in spite of the protest of thirty foreign governments and threats of retaliation. Our doors were closed to our principal European purchasers. Retaliatory walls were erected against us by forty foreign governments. The President is making no answer to this plain fact when he says, as he did in Des Moines, that there had been retaliatory tariffs before the Hawley-Smoot Tariff Act was passed. There were such acts passed before the Hawley Smoot Act. No one said there were not, but remember, my friends, that eight years before the Hawley Smoot Act the Republicans had passed the Fordney-McCumber Act which was itself the cause of retaliation by foreign countries.

After the Hawley Smoot Act foreign trade throughout the world fell into a condition of stagnation.

Our exports between the passages of the Act in June 1930 to the present time fell off more than sixty percent. Two hundred and fifty-eight of our factories were established in foreign countries. Our factories are still moving daily - moving abroad. Demand for labor dropped. Our surplus productions excluded from their normal foreign markets were thrown back on the domestic markets to the destruction of commodity prices. The purchasing power of over half of our people was destroyed and demand for products in the domestic market fell, resulting in bankruptcy, foreclosures and unemployment. Every city, every farm knows the fact. Every city and every farm is waiting for November 8th to arrive.

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My distinguished opponent is declaring in his speeches that I have proposed to injure or destroy the farmers' markets by reducing the tariff on products of the farm. That is silly. Of course I have made no such proposal nor can any speech or statement I have made be so construed. I said in my Sioux City speech in discussing the Hawley-Smoot tariff act of 1930:

"Of course, the excessive, outrageously excessive rates in that bill must come down, but we should not lower them beyond the point indicated."

The point indicated was that no tariff duty should be lowered to a point where our natural industries would be injured. Again in my Sioux City speech I made the Democratic position plain where I said that negotiated treaties would be accomplished "By consenting to reduce, to some extent, some of our duties in order to secure a lowering of foreign walls that a larger measure of our surplus may be sold abroad."

Of course it is absurd to talk of lowering tariff duties on farm products. I declared that all prosperity in the broader sense springs from the soil. I promised to endeavor to restore the purchasing power of the farm dollars by making the tariff effective for agriculture, and raising the price of his products. I know of no effective excessively high tariff duties on farm products. I do not intend that such duties shall be lowered. To do so would be inconsistent with my entire farm program, and every farmer knows it and will not be deceived.

(Continue with -12-)

The Horseman of Delay followed close on the heels of the Horseman of Destruction. To take action -- strong vigorous action -- to repair and rebuild destruction is to admit that there has been destruction.

The Republican leaders would never be willing to admit that. And so they delayed. When they should have taken vigorous action to relieve the Federal budget of its crushing burden in December, 1929, they failed to do so. Their delay to take action to reduce expenditures continued from year to year, 1929, 1930, 1931.

With regard to unemployment relief their action was the same. Far-sighted people told them long ago that here was a human emergency that demanded action. But they were at all times hoping -- guessing -- that things would be better and that they would not be brought to a stern reckoning for the consequences for their acts. And so they delayed in providing relief. On this tombstone will be written the words "Too Late."

My friends, this is one of the most inexcusable actions of the present administration. And I want to say with all of the emphasis that I can command that the interests of this country were well served by those courageous Democratic members of the House and the Senate who carried on the battle in those days to bring about the adoption of measures of relief -- measures to mitigate human suffering and want.

Moreover, the Administration took no steps to restore our foreign markets. While other governments were negotiating special preferential tariff treaties our Administration did nothing. Their leaders are still ridiculing my proposal for action. They still maintain the policy of delay.

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The crash came in October, 1929. The President had at his disposal all the instrumentalities of government. From that day to December 31, he did absolutely nothing to remedy the situation. Not only did he do nothing, but he took the position that Congress could do nothing. The deficit in the treasury continued to increase, but never did he urge that the budget be balanced, until December, 1931, nearly two^{long}/years later

when the leaders of the Democratic House announced their determination to balance the budget. Then the President urged that it be done. He was right, but as usual, he was right at the wrong time. He was two years too late.

The passage of the revenue bill was delayed because the President and the Secretary of the Treasury constantly changed their estimates as to the amount of revenue necessary to balance the budget. It will be recalled that on December 3, 1930 President Hoover estimated that on June 30, 1932 the treasury would have a deficit of only \$150,000,000. The people of America now know that on that date the deficit amounted to three and three quarter billion dollars. I care not whether this misleading statement on the part of the treasury officials was due to deliberate misrepresentation, or to inefficiency; in either event it must convince thoughtful people of America that the conduct of our fiscal affairs should be placed in the hands of men upon whose financial statements some reliance can be placed. Is it not time for the treasury in issuing statements as to the condition of our finan-

ces to substitute efficiency for inefficiency; candor for deception.

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I know that the President publicly announced his approval of a policy of economy, but the members of his cabinet appeared before the committees of Congress and opposed the efforts of the Congress to reduce appropriations of the departments.

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Under the provisions of Section 209 of the Budget Act of 1931 the President has specific authority to recommend the elimination and consolidation of bureaus. If he has recommended the consolidation of any bureaus it has certainly escaped my attention. The economy bill gave to him the absolute power to consolidate government activities, such as public health, personnel administration, education, and

activities of the War and Navy departments. That act was approved June 30, and to this day there has been no consolidation of such activities, and therefore there is no justification for our entertaining the hope of any reorganization of the departments of the government under his leadership.

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And so the Presidential candidate attempted to correct it. He added new elements of confusion. He promised to work for the Repeal of the Eighteenth amendment with a very important reservation. Everything went well, but suddenly the Vice-President was heard from. He attempted to make provision for a dry interpretation of what the President meant as an appeal to the wets. Thus it looked as if the ticket was facing both ways. But on close examination it was found that the ^{Vice} Presidential candidate was indubitably dry, the Presidential

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And a word as to beer. I favor the modification of the Volstead Act to permit states to authorize the manufacture and sale of beer. This is a way to divert three hundred million dollars or more from the pockets of the racketeers to the treasury of the United States.

The Horseman of deceit was certainly riding high when the Republican leaders were trying to make up their minds about the Eighteenth Amendment.

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This administration has resorted finally to the most plaintive diagnosis of a Doctor of despair that any country has ever heard from responsible statesmen. The most devastating example of this kind of preaching is contained in the President's Acceptance speech when he addressed himself to the Farmers of the nation. He told them that he sympathized with their stricken condition, that he wished he could do something to help them. That his attempt to help them through stabilization had been a disastrous failure; that he had considered various remedies and had finally come to the conclusion that nothing but the general revival of business could restore the American farmer. This was bitter medicine for the agricultural population of the United States. Its fallacy is quite apparent. We all know that only by restoring this vast potential market, involving the needs of fifty million people can American industry be restored. How, it may be asked, can industry, which depends for its restoration upon the farming population recover and thus contribute to the recovery of agriculture? That this economic doctrine is absurd is attested by the fact that industrialists, have come to the conclusion that the future of industry depends upon establishing a market for American-made goods among American farmers.

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Despair is written all over this statement of the President. A despairing cry which says to the ten million or more American unemployed that normal employment is not for them and is not in sight. This is pure unadulterated despair. There is something worse my friends than offering hope. He apparently is opposed to any optimism in the face of present conditions. He apparently feels that the way to restore the spirit of the American people is to tell the unemployed, -- the vast weary army of unemployed, -- that they are going to remain unemployed.

This, my friends is pure and unadulterated pessimism. It is, I submit, hair-shirt hypocrisy with a vengeance.

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Delay has made destruction ten times the worse.
But it is not too late to build a policy of reconstruction.

You have been deceived and confused. But the
 American people have learned how to know deceit by having
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 much to be frightened to be intimidated by selfish and
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We are facing new things. / With confidence

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