REMARKS OF THE PRESIDENT AT THE LUNCHEON GIVEN IN HONOR BY MAYOR KELLY AT THE SADDLE AND STIRLON CLUB, CHICAGO, ILL., DECEMBER 9, 1935, 12.15 P.M.

Mayor Kelly, Governor Horner, my friends:

It was a very generous welcome you have given me. I have had a most delightful stay. I wish it were longer and that the train were not going in 10 minutes, but if I had stayed longer the Postmaster General and I would have asked for just one more steak.

One of my greatest responsibilities in Washington is looking after the figures of the members of the Cabinet.

I am glad the Mayor has spoken as he has about Chicago, but there is a great deal more he could have said. Chicago, more than almost any other city in the country, is a veritable crossroads -- a place where all the elements of the Nation meet. The stock yards, one of the focal points of that crossroads, That is why the people of this great City have as good an opportunity as any people in the Nation to see a cross section of the Nation. You see the industrial factors, the labor factors, the agricultural factors, the trans-
portation factors.

As you know, we are trying to weld all those factors into a more unified whole. We are trying to prevent any one of them from growing at the expense of the other. We want all of them to grow in the same proportion, with that proportion being based, of course, on the needs of the whole country.

Up to recently we were, in a large sense, a pioneering nation, trying out many new fields of endeavor in virgin territory. That is why some of the things that are being attempted by government — not just the Government in Washington, but also the State and city governments — are faced with new problems, new problems that have come with the rounding out of the Nation.

I suppose, to use a very simple example, that I am working on a problem which will affect Chicago in my own personal capacity. Down in Georgia I have a few acres of very cheap land on which I am trying to grow beef cattle. That is one of the things that shows that we in this country are developing new lines of thought. Probably my beef cattle will never see Chicago but, to carry the illustration a little further, think what has been
done with cattle and hogs. Think of the livestock of the United States a hundred years ago. Stack up any of the beef cattle or any of the hogs of that period against the average run that you get in this City every day. We have shown over that period of years that we can round out cattle and hogs through unified national effort. We have improved the breed and we are continuing to improve the breed — not only of livestock but of human beings as well.

We are seeking to give certain advantages to a whole lot of people in this country who are underprivileged. And the simple way of describing what we — the government of all kinds throughout the country — are trying to do is simply to say that we are trying to help the underprivileged, because by helping them we know that we will also help those people who have more of the good things of life.

I am very fond of the people as a whole, regardless of party, though I suppose in a campaign year a lot of people will not think so. But it actually goes deeper than mere party — it goes down to some of the basic things that we are trying to do for humanity, in doing it, in helping ourselves make our own country better, we are going to do the only thing we can possibly do to help the rest of the world.
You and I know that we have no intention of getting mixed up in the wars of the rest of the world, so about the only thing that is left for us to do is to set for them an example with the hope that when they see the road we are travelling as a great Nation of 135 million people, they will stop and won't carry on their local and their international quarrels and squabbles, and will take a lead out of the lead of the United States.

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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 ( ) indicate additions that were not spoken when the speech was delivered though they appear in the previously prepared reading copy text.
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I am very proud of the people as a whole, regardless of party, though I suppose in a campaign year a lot of people will not think so. But it actually goes deeper than mere party -- it goes down to some of the basic things that we in the greatest country in the world, are trying to do for humanity. In doing it, in helping ourselves make our own country better, we are doing the only thing we can possibly do to help the rest of the world.

You and I know that we have no intention of getting mixed up in the wars of the rest of the world, so about the only thing that is left for us to do is to set for them an example, with the hope that when they see the road we are travelling as a great nation of 125 million people, they will stop their local and their international quarrels and squabbles, and take a leaf out of the notebook of the United States.
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SPEECH OF THE PRESIDENT
BEFORE THE
17TH ANNUAL CONVENTION OF THE AMERICAN FARM BUREAU FEDERATION

CHICAGO, ILLINOIS
DECEMBER 9, 1935.

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Three years ago in addressing the farmers of the nation, I reminded them that the economic life of the United States is a seamless web. This was a means of illustrating the great dependence of each economic unit in the nation upon every other unit. Farm prosperity cannot exist without city prosperity, and city prosperity cannot exist without farm prosperity. It is therefore especially appropriate for you, as representatives of the farmers of the nation, to meet here in this great metropolis of the Middle West - here in Chicago where the interests of agriculture are interwoven with the interests of other industries serving the nation's needs. Here is a common meeting ground of agriculture, transportation, industry and labor.

Only a few generations ago interdependence between agriculture and industry was not in any way as great as it is today; but now your welfare depends in part on what you in the country do and in large part on what people do in the cities as well.
Your own experience of three and four years ago doubtless brings all of this vividly to your minds. Your sufferings — those sufferings of rural America were not because you were not producing — for your granaries and storehouses were bursting with the products of your labor — but because things in city and country had both got out of balance and purchasing power had declined to the point where people in the cities did not have the money to buy farm produce and people on the farms did not have the money to buy city products.

Two things were at that time especially clear. First, that because of almost unbelievably low prices for farm products, the growers of these products could not meet their indebtedness, could not pay their taxes, and could not meet the living expenses of their families. The other fact was that in most major crops a constantly accumulating surplus had reached such absurdly high levels that crop price levels could not possibly rise until something was done to cut down to a reasonable level the bulging surplus which overhung the market.

For these reasons the recovery program that this Administration proposed and that Congress enacted was a many-sided one. The Administration and the Congress that took office in March 1933 recognized that the
emergency they faced than came from many causes and endangered the life of many groups. Consequently, it put the power of government behind not only railroads and banks, but the industrial workers of the nation, the farmers, the small home owners, the unemployed and the young people who suffered from utter lack of opportunity. It was a great emergency and it required swift action. Mistakes were inevitable because it was a new field.

It was inevitable too that time had to elapse before results were fully felt. When the many cells of our economic life were dying for lack of the blood of purchasing power, it took time, after fear had begun to subside, for new, vital purchasing power to be diffused once more. But that life is coming back — buoyant, happy life — we need no evidence beyond what we see and hear around us.

Justice and old fashioned common sense demanded that in the building of purchasing power we had to start with agriculture. I knew enough of the problems of the men and women who were partners with the soil to realize the depth of their suffering and the extent of their need back there in 1932 and early 1933. I knew the pangs of fear and moments of rejoicing that come to the farmer as the harvest frowns or smiles. And I realize the almost
equally crushing sense of futility that comes to a farmer when, after months of toiling from morning to night, he reaps a bumper crop, only to see the price fall so low that it scarcely pays him to take his crop to market.

One of the greatest curses of American life has been speculation. I do not refer to the obvious speculation in stocks and bonds and land booms. You and I know that it is not inherently a good thing for individuals in any nation to be able to make great fortunes by playing the market without the necessity of using much in the way either of toil or of brains; their tools are a little capital and a good deal of luck.

The kind of speculation I am talking about is the involuntary speculation of the farmer when he puts his crops into the ground. How can it be healthy for a country to have the price of crops vary three hundred and five hundred and seven hundred per cent, all in less than a generation? If you invest your savings or your capital in what you consider a wholly safe investment, which will conserve your principal so that you will still have that principal intact after ten years or twenty years or thirty years, you are naturally aghast if the value of that investment drops 50%. Equally, when you make the investment you do not expect the principal suddenly to increase 50% in value,
And yet we have shrugged our shoulders when we have seen cotton run up and down the scale between 4\(\frac{1}{2}\)¢ and 38¢, wheat run down and up the scale between $1.50 and 30¢ — corn, hogs, cattle, potatoes, rye, peaches — all of them fluctuating from month to month and from year to year in mad gyrations, which, of necessity, have left the growers of them speculators against their will.

The measures to which we turned to stop the decline and rout of American agriculture originated in the aspirations of the farmers themselves expressed through the several farm organizations. I turned to these organizations and took their counsel and sought to help them to get these purposes embodied in the law of the land. What you wanted and what you and I have endeavored to achieve was to put an end to the destructive forces that were threatening American agriculture. We sought to stop the rule of tooth and claw that threw farmers into bankruptcy or turned them virtually into serfs, forced them to let their buildings, fences and machinery deteriorate, made them rob their soil of its God-given fertility, deprived their sons and daughters of a decent opportunity on the farm. To those days, I trust, the organized power of the nation has put an end forever.
I say "the organized power of the nation" advisedly, because you and I as Americans who still believe in our Republican form of Constitutional Government know, as a simple fact, that forty-eight separate sovereign States, acting each one as a separate unit, never were able and never will be able to legislate or to administer individual laws adequately to balance the agricultural life of a nation so greatly dependent on nationally grown crops of many kinds.

As a first step organized agriculture pointed out that it was necessary to bring agriculture into a fair degree of equality with other parts of our economic life. For so long as agriculture remained a dead weight on economic life, sooner or later the entire structure would crash. We used for temporary guidance the idea of parity between farm prices and industrial prices. As you know, the figures that we used to determine the degree to which agricultural prices had fallen in relation to other prices were based upon the figures of 1909 to 1914. This was a fairly satisfactory way of measuring our efforts. Those five years preceding the beginning of the World War were years of fair prosperity in this country. They were the last years before the widespread disturbance caused by the World War took place in our economic life. And measured by the figures built upon this standard, the
relative purchasing power of the farmer had fallen to less than 50% of normal in early 1933. I promised to do what I could to remedy this, and without burdening you with unnecessary figures, let the record say that a relative purchasing power of below 50% has now moved up today to better than 90%. As I have pointed out before, this rise in farm prices has meant a very substantial improvement in the farm income of the United States. The best available figures show that it has increased nearly $3,000,000,000 in the past two and one half years.

This buying power has been felt in many lines of business; outstanding among these is the farm equipment industry in which employment jumped from 27% of the average in October, 1932, to 116% in October, 1935. In the motor car industry, which has found some of its best markets on farms and in small towns, over the same three years span employment has increased from 43% to 105%. These simple figures show how industrial employment in the cities has been benefited by the improvement in the farmer's condition.

Increasing payrolls in the farm equipment and automobile industries in turn are stimulating other lines. Only a few days ago I noted an item in the papers which I thought very significant. It told of increased activity in the textile mills. One reason, said the newspaper
account, was the demand for textiles in the manufacture of automobiles. There you have the complete chain. The cotton growing South, with more money to spend, buys new automobiles. The automobile makers buy more cotton goods from manufacturers in the Northeast and these manufacturers in turn go into the market for more cotton. Goods are moving again, and as goods are moving, so is money moving once more, and as it flows, millions of farm and city families are getting a bigger share of the national income.

I think it is safe to say that although prices for farm products show many increases over depression lows, the farm program instead of burdening consumers as a group has actually given them net benefits. There are individuals whose incomes have not risen in proportion to the rise in certain food prices; but at the same time the total net income of city dwellers is several billion dollars higher than in 1932, and I think you will agree with me that bargain prices for food in 1932 were little consolation to people in cities with no income whatsoever.

Though food prices in the cities are not on the average as high as they were, for example in 1929, yet they are in many cases too high. It is difficult to explain in many cases why if the farmer gets an increase for his food crop over what he got three years ago, the consumer in the city has to pay two and three and four
times the amount of that increase. Lifting prices on the farm up to the level where the farmer and his family can live is opposed chiefly by the few who profited heavily from the depression. It is they and their henchmen who are doing their best to foment city people against the farmers and the farm program. It is that type of political profiteer who seeks to discredit the vote in favor of a continued corn-hog program by comparing your desire for a fair price for the farmer to the appetite of hogs for corn.

Yet I know that the great masses of city people are fair-minded. They, like yourselves, suffered deeply from the depression, and I believe with all my heart that millions of these city people, struggling back towards better days, resent the attempts of political advantage seekers and profiteers to heap ridicule upon the recovery efforts that all of us are making.

Some of the same type of individuals and groups are also trying to stir up farmers against other phases of the broad recovery program. Dispensers of discord are saying that farmers have been victimized by the new Reciprocal Trade Agreement with Canada and are painting pictures of a great flood of imports of farm products rushing across the border. Just as I am confident that the great masses of city people are
fair-minded, so I am sure that the great majority of American farmers will be fair in their judgment of the new Trade Agreement. If the calamity howlers should happen to be right, you have every assurance that Canada and the United States will join in correcting inequalities, but I do not believe for a single moment that the calamity howlers are right.

Agriculture, far from being crucified by this Agreement, as some have told you, actually gains from it. We export more agricultural products to Canada than we have imported from her. We shall continue to do so, for the very simple reason that the United States, with its larger area of agricultural land, its more varied climate and its vastly greater population, produces far more of most agricultural products, including animal products, vegetables and fruits, than does Canada. In the case of the few reductions that have been made, quota limitations are set on the amount that may be brought in at the lower rates.

On the other side of the picture we believe, and most unbiased men believe, that the general increase in our trade with Canada, including the exports of our factories, will so add to the purchasing power of hundreds
of thousands of wage earners that they will be able to spend far more than they do today for the products of our own farms, our own forests and our own fisheries. Greater trade is merely another word for more production and more employment. The proof of this particular pudding is in the eating; the best way to judge the new accord is to observe how it works out. Analyze and remember the source and the motives of the objections. Remember too the old saying "It all depends on whose baby has the measles."

But the success that has attended and is attending our efforts to stem the depression and set the tide running the other way cannot blind us to the necessity of looking ahead to the permanent measures which are necessary to a more stable, economic life. We are regaining a more fair balance among the groups that constitute the nation and we must look to the factors that will make that balance stable.

The thing we all are seeking is justice in the common sense interpretation of that word — the interpretation that means "Do unto your neighbor as you would be done by." That interpretation means justice against exploitation on the part of those who do not care much for the lives, the happiness and the prosperity of their neighbors. The Nation applauds the efforts of its
agencies of Government to deal swiftly with kidnappers, gangsters and racketeers; that is justice. The Nation applauds the efforts of its agencies of Government to save innocent victims from wildcat banking, from watered stocks, and from all other kinds of "confidence games"; that is justice. The Nation applauds the efforts of Government to obtain and to maintain fair rewards for labor, whether it be the labor of the farm or the labor of the factory worker or the labor of the white collar man: that is justice. The Nation applauds efforts, through the agencies of Government, to give a greater social security to the aged and to the unemployed, to improve health and to create better opportunities for our young people; that, too, is justice.

In this quest for justice we have made progress. It is a lasting progress because the people of the nation have learned more about effective cooperation in the past two and a half years than in the previous twenty-five years. We understand more than ever before what that term "the seamless web" means. We seek to balance agriculture and we have made great strides. But in balancing agriculture we know that it must be in balance not alone with itself, but with industry and business as well -- that the producing public must give consideration to the consuming public.
Year by year as we go on many details, many problems will need to be analyzed and solved. Agriculture and industry and business are in overwhelming majorities cooperating for a common justice as never before. In these present days we have seen and are seeing, not a re-birth of material prosperity alone; of greater significance to our national future is that spiritual reawakening, that deeper understanding that has come to our land. We who strive to dispel the bitterness and the littleness of the few who still think and talk in terms of the old and utter selfishness, we are working towards the destruction of sectionalism, of class antagonism and of malice. We who strive for cooperation among all parts of our great population in every part of the nation, we intend to win through to a better day. We strive for America, and if we shall succeed, as by God's help we will, America will point the way towards a better world.