I am standing on the steps of the Capitol of a State so independent that it did not ratify the Constitution of the United States until two years after it was in effect. Around me lies the most highly industrial and densely populated State in the country.

I could speak to no people who better understand the interdependence of modern economic life.

I have said that what the present National Administration has tried to do was to adjust statecraft to reality -- the reality of forty-eight States which have agreed to live together in a machine age.

When this Administration came to Washington March 4, 1933, the machine of our national economy had completely broken down.
For twelve years it had been neglected by those who believed that machines did not need tending. We tried to rebuild that machine, to modernize it and to turn on the purchasing power.

It was the biggest peacetime job ever attempted. It called for energy in a hundred directions at once, for imagination, for willingness to face facts.

Because it was a modern machine it needed money in circulation to get it going and keep it going. Therefore, we had to obtain purchasing power for the farmer, work for the unemployed, loans to industry, safety and courage for banks.

How much did we spend? Enough to get results -- enough to be sure not to fail. There would have been no second chance if we had failed once.

You and I are used to venturing capital to gain profits. And in these three and a half years our venture has succeeded.

Prosperity measured in dollars is coming back. There are none among you to deny it. But there is a higher measure for prosperity -- the measure of permanency -- the measure of security.
We seek not the prosperity of 1929 but the kind which will mean to every American family an assurance of safety of the home, safety of old age, safety of savings, safety of employment.

You have been told of regimentation. I am opposed to the kind of regimentation under which you labored and suffered in the days of the false prosperity and in the days of the great depression.

We believe that people are even more important than machines. We believe that the material resources of America should serve the human resources of America.

We will not again allow people to be regimented by selfish minorities into bankruptcies and breadlines.

I wish that on this visit I might stay longer. But I know Rhode Island, its cities, its farms, its waters and its valleys. I carry to you the same message I have given in the West and in the South -- you are a vital and necessary part of a united whole.

Your Federal Government seeks your well-being for your own sake and for the sake of your sister states.

(Reading copy)
ADDRESS OF THE PRESIDENT
DELIVERED FROM THE STEPS OF THE STATE CAPITOL,
PROVIDENCE, RHODE ISLAND

October 21, 1936, 9:30 A.M.

(The President was introduced by Governor Greene)

My friends, here I am back in Rhode Island and glad to be here. (Applause)

I am glad that Governor Greene spoke of Rhode Island and Providence Plantation as being the cradle of religious liberty.

(I am standing on the steps of the Capitol of a)

I remember also that this State was so independent that it did not ratify the Constitution of the United States until two years after it was in effect. And I remember also that Rhode Island is very much a part of the United States for around me lies the most highly industrial and densely populated State in the Union. (country)

I could speak to no people who better understand the inter-dependence of modern economic life.

I have said that what the present National Administration has tried to do was to adjust statecraft to reality -- the reality of forty-eight States which have agreed to live together in a machine age.

When this Administration came to Washington on the fourth of March, 1933, the machine of our national economy had completely broken down. For twelve long years it had been neglected by those who believed that machines did not
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.

My friends, here I stand to hope to bring new and living faith

that the great power of government can be used to lift the

level of living and to raise the standard of living of all.

I cannot speak to people who need to hear the

truth; I cannot speak to people who have heard

the truth and want to hear it again.

I have only one word to say to Congress and all

who listen.

To live together is a miracle.

When the adjustments came to New York and the

rest of the nation, the miracle of our national economy

was not seen as a miracle, but as an expression of

national will and purpose.

To live together is a miracle.
need tending. We tried to rebuild that machine, to modernize it and to turn on the purchasing power.

It was the biggest peace-time job ever attempted. It called for energy in a hundred directions at once, it called for imagination (for) and willingness to face facts.

Because it was a modern machine it needed money in circulation to get it going and keep it going. (Applause)

Therefore, we had to obtain purchasing power. (for the farmer, work for the unemployed, loans to industry, safety and courage for banks.)

How much did we spend? Enough to get results -- enough to be sure not to fail. There would have been no second chance if we had failed once.

You and I are used to venturing capital to gain profits. And in these three and a half years our venture has succeeded.

Prosperity measured in dollars is coming back. There (are) is none among you to deny it. But there is a higher measure for prosperity -- the measure of permanency -- the measure of security.

We seek not the prosperity of 1929 but the kind which will mean to every American family an assurance of safety of the home, safety of old age, safety of savings, safety of employment. (Applause)

You have been (told of) talked to about regimentation. I am opposed to the kind of regimentation under which
you have labored and suffered in the days of the false
prosperity and in the days of the great depression.

We believe that people are even more important
than machines. (Applause) We believe that the material
resources of America should serve the human resources of
America.

We will not again allow people to be regimented
by selfish minorities into bankruptcies and breadlines.
(Applause)

I wish that (on this visit) I might stay longer.
But I know Rhode Island, its cities, its farms, its waters
and its valleys. I carry to you the same message I have
given in the West and in the South -- you are a vital and
necessary part of a united whole. Your Federal Government
seeks your well-being for your own sake and for the sake
of your sister States. (Prolonged applause)
I am standing on the steps of the capitol of the state so determined to be free that it has not yet even ratified the Constitution of the United States. About me lies the most highly industrialized and densely populated area in the country. I am looking down on the greatest machine shops in the world.

I could speak to no people who better understand the interdependence of modern economic life. I could speak to no people who would more understand the longing—the determination—of men to be free.

Sometime ago I said in a speech that what the present Democratic Administration had tried to do in Washington was to adjust statecraft to reality.

We live in an economy that is truly a machine—a machine in which no gear can even more unless it meshes into all the others. When the Democratic Administration came to Washington that machine of our national economy had completely broken down. After twelve years of neglect by those who believed machines did not need tending, it had fallen apart all at once like the one-horse shay. This Administration tried to pick up the parts that were still useful, put them together with new parts that it had
to fabricate and turn on the purchasing power.

It was the biggest peace-time job men have ever attempted. It called for energy in a hundred directions at once, for imagination in re-combining old gears and cogs in new combination, for willingness to face the facts that parts built to function perfectly at the speed of one hundred years ago simply cannot function at the speed of today. When we took up that job the machine was at a dead stop. Because it was a modern machine it needed money in circulation to get it going and keep it going. No one dared to put private funds in circulation. We therefore had to use government money--to give purchasing power to the farmer, the city worker on relief, to industry itself--to give the banks courage to make purchasing power available to others. How much did we spend? Enough to get results, enough to be sure not to fail--because neither you nor we nor anyone else dared to risk that we might fail. There are no second chances after starvation and chaos set in. You Rhode Islanders have had a shrewd nose for profits, from the days of the privateering expedition to the days of the machine shop.

You are used to venturing capital to return profits. Let's talk profits--you and I. Your Government ventured over the last three years ?\textsuperscript{1/3}
billions more than it took in. This very year the nation as a whole is reaping from that venture a profit of twenty billion dollars increase in the national income. That's 150% profit on the investment in this year alone, and the bigger profits are yet to come. The rhythm of recovery is now established and when once that rhythm is established the operation of expending forces is irresistible. And we still have a democratic government devoted to private enterprise.

I ask you, descendants of Nicholas Brown, merchant extraordinary, doesn't that sound to you like good business? Let's break down the share of the profits that have been distributed to you in Rhode Island. In July of this year the index of manufacturing activity for Rhode Island published by the Brown University Business Service in cooperation with the Providence Chamber of Commerce showed that the index of manufacturing activity for Rhode Island had reached the highest level since November, 1929. Employment in manufacturing establishments have increased by an average of 30% between the 12 months ending March, 1933 and the 12 months ending 1936.

I comment from the editorial of that Service: "It would seem that the rise in 1936 was due to the increasing strength of economic factors, which in the
last analysis, always dominate and control the business situation. Industrial production in Rhode Island reached its low point in May, 1932. The increase in Rhode Island industrial activity, particularly since September, 1934, has been very consistent on the whole."

The same Service shows that:

(1) The number of business failures in Rhode Island and in Attleboro for the twelve months ended August, 1936 is the smallest number in any year since the record begins in 1923.

(2) The index of activity in machine tool building is only 6% below the boom levels of 1929 and is 3% above that of 1928 which was itself the best year since the beginning of the decade.

(3) The power consumption figures for the Rhode Island woolen and worsted mills for the twelve months ending this last August shows that year are among the best of the last fifteen years, and are forty-five percent above the level of the twelve months ending March, 1933.

(4) Even in cotton textiles the average monthly consumption of cotton rose 28% from 1932 in the twelve months ending last August.

(5) Bank loans are 36% higher in the twelve months ending August
1936 than in the 12 months ending May, 1933.

And now I speak to you as descendants of the men who burned the Gaspee and who wouldn't ratify the Constitution.

You have always wanted to be free, politically and economically. You have never liked to be regimented. Every American has always felt the same way. But you know and I know that in March, 1933 we who had pretensions to be free were well on our way to being the most regimented people on earth. It was estimated that over four-fifths of the wealth of the country was concentrated in less than one-fifth of the population. One-half of the corporate wealth in the country is concentrated in two hundred corporations. Those two hundred corporations are dominated by a few hundred men.

Political regimentation is not too difficult to deal with. You can always burn a Gaspee. In a democratic country there is a periodical chance at election time to check and change political administrations.

But the private regimentation of industry, finance and commerce is far harder to get rid of. There is no practical way on earth to regulate the economic oligarchy of autocratic, self-constituted and self-perpetuating groups, with all their resources of interlocking directors, interlocking bankers, and
interlocking lawyers. They have power to hire thousands of employees and
service workers throughout the country. They have power to give or with-
hold millions of dollars worth of business. They have power to contribute
to the campaign funds of their servants, and to subsidize the enemies of
their foes. They menace political and economic freedom alike.

For fifty years an American people devoted to the kind of well-
distributed decentralized small business that made Rhode Island and New England
once the workshop of the world, have been trying to find a way to do something
about it. For fifty years they have not found a way.

Only in this Administration have they found weapons that do not
bend or break in attack.

The intercorporate dividend tax, the graduated corporation tax, the
tax penalizing the retention of unnecessary surplus with which big business
swallows up little business, the increase in income surtaxes and estate taxes,
the securities laws, the labor laws, the social security system, all enacted
by this Administration, have given us a fighting chance really to be free.

We are on our way to drive out goose-step Americanism.

That's why kings of monopoly of these days don't like the Democratic
Party and do like the Republican. That's why you should love us for the enemies we have made.
I am standing on the steps of the capitol of the state so determined to be free that it has not yet even ratified the Constitution of the United States. About me lies the most highly industrialized and densely populated area in the country. I am looking down on the greatest machine shops in the world.

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billions more than it took in. This very year the nation as a whole is reaping from that venture a profit of twenty billion dollars increase in the national income. That's 150% profit on the investment in this year alone, and the bigger profits are yet to come. The rhythm of recovery is now established and when once that rhythm is established the operation of expanding forces is irresistible. And we still have a democratic government devoted to private enterprise.

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tions. Those two hundred corporations are dominated by a few hundred men.

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harder to get rid of. There is no practical way on earth to regulate the
economic oligarchy of autocratic self-constituted and self-perpetuating groups,
all their resources of interlocking directors, interlocking bankers, and
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the securities laws, the labor laws, the social security system, all enacted
by this Administration, have given us a fighting chance really to be free.

We are on our way to drive out goose-step Americanism.

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is going places

Prop in terms of

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then women

then child and their

family

We will not again
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I am standing on the steps of the Capitol of a State so in-
dependent that it did not ratify the Constitution of the United States until two years after it was in effect. Around me lies the most highly industrial and densely populated in the country.

I could speak to no people who better understand the inter-
dependence of modern economic life.

I have said that what the present Administration has tried to do was to adjust statecraft to reality -- the reality which has agreed of forty-eight states obliged to live together in a machine age.

When this Administration came to Washington on March 4, 1933, the machine of our national economy had completely broken down. For twelve years it had been neglected by those who believed that machines did not need tending. We tried to rebuild that machine, to modernize it and to turn on the purchasing power.

It was the biggest peacetime job ever attempted. It called for energy in a hundred directions at once, for imagination, for willingness to face facts.

Because it was a modern machine it needed money in circulation
to get it going and get it going. Therefore, we had to purchase power for the farmer, work for the unemployed, loans to industry, courage for banks.

How much did we spend? Enough to get results — enough to be sure not to fail. You and I are used to venturing capital to gain profits. And in these three and a half years the nation our venture has succeeded.

Prosperity measured in dollars is coming back. There are none among you to deny it. But there is a higher measure for prosperity — the measure of permanency — the measure of security.

We seek not the prosperity of 1929 but the kind which will mean to every American family an assurance of safety of the home, safety of old age, safety of savings, safety of employment.

You have been told of regimentation. I am opposed to the kind of regimentation under which you labored and suffered in the days of the false prosperity and in the days of the great depression.

I am in favor of the kind of regimentation which you and I and other Americans believe in — the regimentation of the machinery.
We believe that people are even more important than machines. We believe that the material resources of America should serve the human resources of America. We will not again be regimented by selfish minorities into bankruptcies and breadlines.

I wish that on this visit I might stay longer. But I know Rhode Island, its cities, its farms, its waters and its valleys. I carry to you the same message I have given in the West and in the South -- you are a vital and necessary part of a united whole. Your Federal Government seeks your well-being for your own sakes and for the sake of your sister states.
The following address of the President to be delivered at the State Capitol, Providence, Rhode Island, on Wednesday, October 21 must be held in confidence until released.

Release upon delivery, expected about 9:15 A.M., E.S.T.

Please safeguard against premature release.

STEPHEN EARLY
Assistant Secretary to the President

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