Tonight I want to speak to the young people of this country, to the millions who next month will vote for the first time.

Next month you will exercise for the first time a precious right—precious to the Nation, for in it lies the guarantee that government shall represent the will of the people; precious to you, for through it you may shape the future of the America you and your children shall live in.

Tonight I propose to talk politics. This is a time of year when promises tumble from the lips of political candidates. Blessings are showered with a generous hand—in promises. The most difficult problems are slyly disposed of—with promises. Promises enable some candidates to be all things to all men.

It is at this time of year also that men who at other times are mild and reasonable accuse, denounce, and view with alarm. Strange noises are heard in the land; in the night air are sound and fury.

This truth of politics and partisanship sometimes obscures vision and confuses judgment. But fortunately there is a record of performance by which the value of promises, the truth of charges, can be measured. The party in office has its record of achievement. The Party in opposition has its record. (Pause.)

Tonight I propose to set the promises of the Republican Party against their record, and to confront their charges with our performance.
You will recall that in accepting the nomination of the Democratic Party I stated that I would manage to find time to reply to falsehoods and to correct distortions of the record. Tonight I propose to do just that.

I will not pretend that I find this an unpleasant duty, for I am an old campaigner and I love a good fight. But some of the things I must say tonight I shall say regretfully. Disagreement among ourselves is one thing. Even in time of national peril, disagreement, free criticism, is basic to our democratic process. But in these grave times we should present a united front to the world. Charges, false charges, which create fear among our people and which mislead our enemies into believing us weak and disunited—these should have no place here, even in a political campaign.

Eight years ago most of you were too young to be interested in the processes of government. You cannot remember the 12 years of Republican administration which ended in 1933. You know there was a great depression, but you cannot remember the years during which the seeds were sown which bore that bitter fruit.

"For 12 years this Nation was afflicted with hear-nothing, see-nothing, do-nothing government. The Nation looked to government, but the government looked away. Nine mocking years of the golden calf and 3 long years of the scourge! Nine easy years at the ticker, and 3 long years in the breading! Nine mad years of mirage, and 3 long years of despair!"
A few swift bold measures could have halted the depression before it gathered momentum. Were those measures taken? They were not. A paralyzed administration, frozen with fear, cringed before the wild forces their own folly and stupidity had unleashed.

At the very hour of complete collapse, the American people called upon the Democratic Party for leadership. That leadership the Democratic Party supplied. Government, no longer callous to suffering, moved swiftly to end distress. Government, no longer impotent, moved vigorously to halt depression. Government, no longer the captive of the forces of financial greed, discharged the fundamental responsibility of free government, to promote the general welfare and to secure social and economic justice for all.

We have come far from those bitter days. The measure of our advance is a Nation strong, sound, and fearless, which in 1932 was weak, sick, despairing. Our agriculture today is strong and vigorous and, what is more important, it rests today upon a stable and secure foundation which protects it against the recurrence of disaster. Cash farm income is 80 per cent higher — note this well — than it was in 1932, and the trend is upward. We are determined to keep it upward.

Today our industrial production is more than double the production of 8 years ago. Three years ago — note this well — 3 years ago we matched the production of 1929. Today, with that level far behind, we are pushing vigorously into new high ground. This is an election year, to be sure, and in an election year some candidates apparently believe that if a falsehood is repeated frequently enough some people will come to believe it.
But even in an election year, facts are facts and falsehoods are falsehoods. Industrial production is higher today than ever before in our history, and the trend is sharply upward. We are determined to keep it upward.

Today non-farm employment is 10 million greater than it was in March 1933. In addition, 2½ million are employed at this time. There are on various works programs of the government. Over 12 million more jobs today than when this administration took office. Let me repeat—over 12 million more jobs. This is a matter of public record. But there are some who operate on the principle that if a falsehood is repeated often enough some people will believe it, and so the charge is repeated up and down the land that not one job has been created in these 6 years.

What is more important, employment is growing month by month, week by week. The defense program will require an increase of employment of 6 million before the end of next year. We are today bending every effort to train the skills that that program calls for. And so, here too, the trend is upward, and we are determined to keep it upward.

In this vast recovery, every section of the country, every occupation, has shared. The gains of farmers have not been made at the cost of workers; the gains of workers have not been made at the cost of farmers; the gains of farmers and workers have not been made at the expense of business. Quite the contrary.
The gains of agriculture and of labor have provided the markets for the products of industry. Through these gains of agriculture and labor, business, which in the last bitter year of the Republican administration suffered losses of almost 5 billions of dollars, in 1937 enjoyed profits of almost 4 billions. And this year it is estimated that business profits will run 50 per cent above that figure. The charge that business is profitless these days is ludicrous nonsense.

Not only have we engineered the most rapid recovery in our history, we have built soundly. Our profits are not paper profits; our gains are not paper gains. We have built our national economy upon a solid rock, not upon shifting sands. The bottom will never again fall out from under our national economy. And thus we have added to our material blessings the blessings of security, security for the farmer, security for labor, security for business.

This is our record. It is a record of which this Democratic administration is proud. It is a record of which I am proud. And I think you young people will agree that we are justifiably proud of such a record.

In the light of this record let us consider some of the charges that are being made by the Republican Party. The mere recital of the record demolishes the charge that we have had no recovery, the charge that we have created not a single job, the charge that we have
destroyed the opportunities of youth, the charge that business is stagnant and profitless. But there is a further and a still stranger charge. It is the charge that this administration is defeatist, that this administration lacks confidence in the future of America, and that you must therefore turn to the Republican Party for dynamic leadership.

No more shameful mockery of truth has ever come from the lips of men. Those who are today so bold—in promises—what were they doing in 1929–32 when the reins of government were in their hands? How did they meet the challenge of that time? What did they do in the face of bankruptcy, of foreclosure, of breadlines?

There was not merely a record of defeatism, it was a record of abject cowardice, it was a record of irresponsibility, it was a record of cringing despair. Those who have faith in our future have the courage to perform the tasks which the present imposes. This administration had—and it today has—more than faith in the future of America; it had—and it today has—the courage to build effectively for that future.

I am reliably informed that a certain Republican candidate for the United States Senate, a man of broad business experience, has remarked that with a million dollars tuberculosis could be made popular in this country. Perhaps so in business, but I think not in politics. I don't think that even with the 3 million dollars allowed under the Hatch Act for a political campaign the American people can be sold on the proposition that this Democratic administration is defeatist or that any Republican leadership could be dynamic.
Another Republican tactic is one that was used in 1936. I thought the American people buried it in November of that year, but here it is again, lively as ever. This is the tactic of accepting the New Deal "in principle" but promising to administer it better than we, better than we who fought for it and built it. From 1933 to 1936 the Republicans charged that the New Deal was unsound fiscally, that it was class legislation, that it was "Santa Claus government," and they fought it, in Congress and out, with tooth and nail. But in 1936, you will remember, the Republicans went up and down the land with the cry, "We too, but we can do it better." The American people weighed that tactic and found it wanting.

Was the Republican Party really converted to the New Deal in 1936? Let us look at the record. From January 1937 right down to their convention in Philadelphia last June, they bitterly fought every program of this administration. Their vote is recorded in measure after measure. Our legislation was "pamphlet," ours was a "candystick" government, our program was bankrupting the country.

But this is October 1940, not January 1941. And once again the Republican Party has hit the sandbag trail. Once again they have "get religion" on election eve. Once again it is "we too, but we can do it better."

How honest are these professions of faith in the New Deal?

The basic directives of our program have been, and still are, few in number, but they go to the very root of our national life. We
have been engaged in breaking the power of financial and industrial absolutism, and in requiring of those who wield that power that it be used in the public interest.

We have come far, but there is still a long way to go before we shall have fully restored freedom of economic opportunity to small business, before we shall have insured for consumers fair and competitive prices, before we shall have insured for labor fair wages and equal bargaining rights.

We have been seeking a broader, a more equitable and more balanced distribution of the national income. This is the requirement of justice in a society of free men. It is the requirement also of our economic process. Without adequate purchasing power for the farmer, there is no market for the products of labor. Without adequate purchasing power for the worker, there is no market for the products of the farm. A lopsided distribution of income leaves some without the means to buy and permits others to receive more than they can possibly use. Idle money and idle men result. Except as our expanding national income distributes purchasing power which permits mass consumption to keep pace with mass production, expansion is choked.

We have made great headway in balancing the distribution of our national income and thus in bringing our national economy into balance, but much remains to be done.

We have been seeking to banish fear and insecurity from the life of every American. We have sought to insure that the economic strength of the Nation as a whole shall provide a base upon which to
build the security of every one of its members. It is in this direc-
tion that we have made our greatest strides, but here too, much remains
to be done.

We have been seeking to restore to every American the
opportunity to work and thereby to restore to millions the dignity of
free men who ask no favor, who accept no charity. We have recognised
that the right to work is as basic to democracy as the right to vote,
to learn, to speak, to worship. We have recognised that in every
modern industrial nation this right requires, not mere promises, but
positive action on the part of government to underwrite that opportunity,
to guarantee that right.

The Republican Party, which in power took neither the
measures to provide work nor those to provide relief, has, out of
office, consistently fought the works program of this administration
and has consistently fought for the return to the dole, to the handout.
We have rejected that principle. We reject it today. While this admin-
istration remains in office, men who seek work will never be offered a
handout.

Today there are over 12 million more jobs in this country
than when this administration came into office. New jobs are being
created week by week and day by day. By the end of 1941 six million
additional jobs will be created by the defense program. By early 1942
jobs will be seeking men in every line of work.
This lesson that we can have full employment if we want it will not be lost on the American people. They will demand of their government at all times the positive measures necessary to maintain employment. Never again will they permit specious argument to prevent their government from guaranteeing useful work, either in private or public enterprise, for every willing hand.

These have been the directives of our program. These are today the directives of our program. Do you believe that these are the directives of the Republican Party and of those who still pull the strings which make the leadership of that party move?

In 1920 to 1932, this was the party of Mellon, of the Ohio gang, of . . . . .

In 1936 the Liberty League ran the side show of this party's campaign. Today, in 1940, it is no longer operates from outside, it is cracking the whip in the big tent.

The truth of the matter is that the fundamental issue of this campaign is not administration. The fundamental issue is the New Deal. We stand for the New Deal—more New Deal, not less. The Republican Party stands for reaction. The hands of monopoly which in the 20's were on the throat of small business, the fingers of financial manipulation which in the 20's were in the pockets of small investors and depositors, these fingers itch to get back. These forces hate the New Deal. They hate us not because of our words but because of our deeds. They hate us for our objectives; they hate us more for our administration of the programs we have launched.
You, the youth of America, many of you voting next month for the first time, must choose between two parties. You must choose between the party which represents the interests of a small party of the people, and the party which represents the interests of all the people. You must choose between the party which has its face turned to the past and the party which has its face turned to the future. You must choose, not on the basis of promises, but on the basis of performance.