Mr. Chairman and Delegates to the Democratic National Convention:

We meet again. Four years have passed since we met at a period of great concern, a period of depression and dissatisfaction, and a period when our general alarm was widespread as to the farming and business prospects and the future of our country as a whole. At that time, the Convention had promised an earnest, sincere and determined effort under the leadership of a man whose courage was unquestioned, to conduct our United States by legislation and policies as to bring about a recovery from ills accentuated and increased by Republican uncertainty and instability, to the end that this great country of ours might return to its normal condition and work out its and our destiny.

We now meet after three years of such effort. We meet a dominating party in the United States to account for our stewardship, and to give to the people the man best calculated to succeed in carrying out and preparing all of the rehabilitation matters successfully instituted and carried out during this Administration, and the one best calculated to place this country and its people on a sound, secure and
safe foundation. I am here to nominate such a man.

It seems meet and proper that you should again have somewhat of a history of the man whom I am to nominate, and probably because I have such an intimate knowledge of his early history, I have been selected to present him to you.

We were raised as boys in adjoining towns, my junior, but somewhat different somewhat. My horizon was the Hudson Valley, his horizon was always the universe. In the sudden upturn in 1906 a county office was presented to me. Re-elected in 1908, I presented his name as State Senator in 1910. I believe I knew him better than most of his constituents, told them that this young man was ready to carry on the heritage of his birth, to give a part of his time and his life for the benefit of his country. With his usual industry and perseverance he stumped the three counties of the Senatorial District in conjunction with Dick Connell, a much older man, the candidate for Congress. Dick had been a perennial candidate and whenever he came to the little old red country schoolhouse, he went in and made a speech of patriotism to the pupils and teacher—and he said to his co-candidate, "You know, if I live
long enough for these children to grow up, they will vote for me and in time elect me." This vision grew into a reality in 1910 because the Congressman and Senator were swept into office by unprecedented majorities. In that campaign nominee, although coming from a distinguished family, fought the fight of the common people, and against the domination of the railroads, then most powerful. He opposed the influence of financial interests in politics and government. He showed a complete understanding for the farmers who shortly before had suffered from depression and their farm sold through foreclosures. He opposed the Chambers of Commerce and the effects of the cities in his district by such Chambers of Commerce to keep out industries which accorded to the employees a living wage in excess of that generally paid by the combined industries in such cities, and he opposed the blacklist, secretly managed by manufacturer's Associations.

When this young man arrived in Albany, he found that his own party was endeavoring to send to Washington as United States Senator, a man definitely tied up with a powerful and selfish traction interest. He led the fight against this in his own party with such a determined attack and un-
flinching courage that there was selected as United States Senator a Lawyer and Judge of unquestioned ability, probity and integrity [and with no interests stain or blot on his escutcheon].

The triumphant election of my nominee in 1912 was a splendid demonstration of the confidence the people of his district had in him, and a recognition of his leadership in the State Senate. It was also a demonstration of the fact that he represented not any particular interest, but represented the entire people.

His service in the New York Legislature directed the attention of the entire nation to this young man, the result of which at the invitation of Woodrow Wilson he was invited to become Assistant Secretary of the Navy, a post formerly filled by his illustrious cousin. Here his determination and ability to get at the bottom of things was again in evidence. He familiarized himself with the affairs of the Navy [and of the country generally]. He covered every part of the country, he initiated the practice of shipping armor plate manufactured on the east coast to the west coast by Navy Colliers, thereby saving the country expensive freights.

At San Francisco in 1920 his party recognized...
his fighting ability by nominating him as my nominee for the office of Vice President. His brave fight and his loyalty to his chief in that campaign were noteworthy and outstanding above all was his sportsmanship in defeat, showing that he could take it. Then in the Fall of 1921 came the sudden misfortune and affliction which seemed to me to forever remove this young man from his work in public life. Then I was stricken down by this great, insidious disease for which at that time there was apparently no cure. Apparently incapacitated from any useful duty in public life, my feelings were such that it hurt me to see him. This young man so promising, so anxious to fight the fight for the underdog and to pay to this great country of ours all the debt of his youth and the strength of his vigorous young manhood, by a sudden blow of misfortune stricken and apparently utterly incapacitated.

He did not know in reality that Providence was not only preparing him for the great work in the future, but in store for him. I had not then studied that great Emerson's Essay on the Law of Compensation. No one can have full sympathy for the misfortunes of others until and unless he has suffered himself. All of the sufferings through
which he has gone has broadened and widened his heart so that he has a capacity to sympathize with and human suffering of all kinds. It prepared him for the nation which was placed in his hands on the Fourth of March, 1933; it prepared him for the emergency and for radical medical and surgical methods as might be necessary to treat the body corporate of the diseases as might be removed by operations, to bring about a healthy and successful corporate body.

As an evidence of this still suffering, he established the Warm Springs Foundation, where of crippled children have their suffering alleviated and have the benefit of efforts to make their lives more happy and more complete, and for their ultimate rejuvenation so far as possible. The example was such that millions of the people of the United States in great happiness join each year to raise funds for the perpetuation and maintenance of this charitable and benevolent institution. We now see that the suffering of one through his inspiration, has alleviated the suffering of thousands

Suffering as he was, he was happy in the knowledge that he was alleviating the suffering of others. In 1928 at the call of friendship he came back to public
life in New York State, not because of any political
ambition of his own, but in answer to the call of
friendship. What one does for oneself, as a general
rule brings little result, frequently the results of
what one does for others is great indeed. While un-
successful in attaining the object for which he re-
turned to public life at the solicitation of his
friend, the result of his then self-sacrifice became
apparent in 1932.

During all these years the home life of this
young man, in spite of physical misfortune, remained
happy. He lived in his home at Hyde Park; he managed
the farm, which he has recently enlarged, [never ed]
happy [as when roughing it on the farm] with rough
clothes and rough food and long hours; and what's more
[with his inherited thrift he made the farm then pay].
Years ago he started soil conservation on the rough por-
tions of his own farm by the planting of evergreens, and
[built up the Inchbrook grove of the famous grove of land.

position and business. He maintained [the] same friendly
contact with his neighbors and with the people of his
own home county, alive to their personal matters and to
local
the general business affairs [of his own home town and
his own home county, and never so happy as when he could
throw aside the cares of business or political life and
rest in the friendship of his Dutchess County friends.

He came to 1932 with a background of four suc-
cessful years as Governor of the Empire State, so suc-
cessful that despite an opposition majority in the
legislative body, his every nomination was confirmed and
every material proposition submitted by him was ultimate-
ly approved and put into legislative form. He not only
espoused the cause of conservation of natural resources
by the people, but enunciated the doctrine that the people
should utilize the natural resources and sell electrical
energy to the distributing companies, providing that they
sell electrical energy providing light, heat and power
for the people at large at reasonable rates, and that if
the operating companies refused to sell same at reasonable
rates then the State should erect its own distribution
lines and sell to municipalities. Naturally this raised
tremendous opposition from the various holding and operat-
ing companies throughout the state and throughout the
United States. The studies made by this young man at this
time in natural resources, their conservation and utiliza-
tion, eventually resulted in national legislation.

and their actions. Six thousand banks had failed,
of broad vision, he realized that the strength of the United States came from the people and not from the states and not from any class of people, no matter how powerful financially they might be. It was apparent then that the great banking and financial and business interests had through mismanagement, lack of foresight and lack of prudence brought their own house down upon their own heads. Through bad business methods, through the pyramiding of holding corporations upon holding corporations, they had sold to the unsuspecting and trusting public unsafe and inflated securities of South American countries which to a great extent had been induced by such banking interests and not by any necessity and had unloaded holding company securities upon the investing public, which securities had no safe financial foundation. When the crash came, in the crash of 1929 neither the bankers, nor big business, nor the administration which had given aid and comfort representing them, had any suggestions for relief. It is true that some aid was extended to certain favorite banks and institutions, but the only cry we heard was that prosperity was just around the corner. The people had lost confidence in its financial, its business interests, and the government had favored them and countenanced their actions. Six thousand banks had failed,
bankruptcy was rampant and the railroads were threatened with receiverships. The country, led by the Democratic party, turned to this young Galahad for relief, for aid and for help.

As a result, on March 4th, 1933 there arrived at the City of Washington, as the Chief Executive of the United States, a young man with a splendid background, thorough training, and a determination to rejuvenate this nation, to break down all class legislation and to place this country on a sound and stable footing. He surrounded himself in his Cabinet with able and progressive representatives in the union. Instead of waiting for prosperity to arrive and believing that the best defense was an attack, and knowing that unless something was done starvation would soon be rampant in the United States, this young man, with the aid of his splendid Cabinet, with the aid of a Democratic Congress and with the aid of the progressives, country-loving and farsighted Republicans, proceeded to take measures to place this country on its feet. With the stroke of his pen he cleared up the tottering banking situation by closing every bank in the country, by a law allowing only those who were able to continue to reopen, by rehabilitating those which could be saved by loans and by the government purchase of capital stock. With the least
II.

expense, the distributed amongst the creditors the assets of those banks which could not be rehabilitated; and for the protection of depositors provided governmental insurance of deposits to the end that each depositor might not only feel safe, but have assurance of the safety of his deposits, thereby creating confidence in his banking institutions, a confidence so badly needed.

He strengthened the railroads by governmental loans and aid, he aided in their reorganization by amendments to the bankruptcy laws and brought about other legislation tending to their coordination and rehabilitation.

Business was not neglected. Through the Reconstruction Finance Corporation loans were made to business for its aid and to enable business corporations to continue operations, thereby supplying work to labor.

He organized the Home Owners’ Loan Authority to save homes from foreclosures due to the tremendous drop in the values of real property and refinanced by making these loans at low rates of interest, thereby saving homes for thousands of the country’s inhabitants. He organized
the Federal Farm Loan Authority Credit Administration, which averted thousands of foreclosures of farm lands, provided emergency loans and reduced the interest rates paid by the farmers to the lowest known in American history and lower than those in effect in any other agricultural country in the world. He provided work for the myriads of the unemployed through the T. E. R. A. and the W. P. A. and through these authorities encourages the States and municipalities to join in public works to the end that suffering people might obtain honorable employment and to make honest people feel, and to make selfrespecting people feel that they were not obliged to accept charity to obtain sustenance.
13.

He has withdrawn from the ranks of the unemployed and put to useful employment in reforestation, flood control and other public works, one and one-quarter million of the youth of the country in the Civilian Conservation Corps, thus taking out of the contest for unemployment, the youth of the country and giving them useful training and employment and improving their minds and characters. An idle mind is the devil's workshop.

In addition, he has attempted to aid business by preventing dumping, maintaining prices which represented fair costs and a fair return, and leaving wages for employees by the N R A. When these attempts were nullified, the good results sought to be attained had already accrued to business and some farsighted business corporations voluntarily continued the regulations originally enacted for their benefit.

Endeavor to aid the suffering farmers by the enactment of the Agricultural Adjustment Act and is now rendering such aid to districts affected by the dust fogs and erosion by the Soil Conservation Acts.

He has initiated the work of flood control and navigation by acts resulting among others in the creation of the Tennessee Valley authority and as an incident thereto, by the utilization of the surplus power created in flood control, in the generation of electricity, a public necessity, and the demonstration thereby that this electrical energy can be sold at reasonable rates to the end that
disastrous floods and soil erosion in the future shall be affected and controlled, navigation promoted and a necessity of life provided for the ordinary consumer at a reasonable rate.

Public buildings and works of all kind have been erected and constructed, moneys have been advanced in cooperation with states and municipalities for the direct aid of those in dire need.

Social Security Legislation has made provision for the protection of the wage earner in the loss of earnings incident to misfortune, old age and loss of employment.

As a result, this country has gone through one of the greatest depressions of all history without the usual resulting starvation and without soup kitchens and without bread lines. Banks are solvent and kept so; the savings of depositors are made safe.

Business is rehabilitated; profits are being earned; dividends declared and the values of commodities increasing to such an extent that optimism is being restored and business in general is surely recovering and prosperity advancing to such an extent that business and finance for the first time now feel able to progress without government aid or assistance.

No country can be half free and half in slavery. No country can endure if either business or labor is in slavery.
15.

Business is entitled to a fair return on the property used and usable in industry, and the income of the corporation shall be such as to provide in addition, a living wage to those used and useful in the industry. Labor is entitled to a fair return on its efforts which shall represent at least a decent living wage. Farseeing investors and farseeing officials know that no business can succeed without fair treatment to both labor and capital. Profit sharing and incentive compensation plans are to be encouraged. Hence we assert:

We should be weak indeed if we did not make use of the knowledge obtained and the lessons taught us by the last world wide depression.

Hence, our Social Security Legislation.

We have blazed a path to prosperity and security. Our faces are towards progress, and we shall not turn in the conflict between greed and humanity. Our forces shall always be shown on the side of humanity.

Our friendly enemies -- friendly until the approaching election -- assert there has been waste, and that this administration, while it has conserved business and humanity, has involved the country hopelessly in debt. ---

Our nation, candidly discards that the nation is going to the dogs.
Let us ascertain if this is true, let us look at the record. Let us compare our financial situation as between 1933 and 1936. The gross debt of the United States compares as follows:

On March 3, 1933, it was $20,937,000,000; less net balance general fund $158,000,000. - net balance, $20,779,000,000. to which I add the approximate amount we are paying in anticipation of soldiers' bonus for which we were liable in 1933 but due in 1945 $2,237,000,000. leaving the liability at $23,016,000,000.

The gross debt of the United States June 17, 1936 was $34,427,000,000.; net balance of general fund $3,547,000,000.; net debt June 17, 1936, $30,880,000,000.

From this I subtract the net debt as of March 3, 1933, leaving a difference of $7,864,000,000. We take a credit with proprietary interest of the United States in governmental corporations and credit agencies of $4,347,000,000. leaving a net difference of $3,517,000,000.

Incidentally, we have spent $2,000,000,000. for public work projects and seven and one-tenth billions for the relief of suffering humanity.
In 1932, the country had an annual income of approximately $40,000,000,000; by 1936, this has increased as estimated to $60,000,000,000. Our national wealth as between 1932 and 1936, according to the best estimates, has increased as follows:

1933 to 1934, $36,000,000,000. and a very conservative estimate of the like increase from 1934 to 1936 would indicate an increase from 1933 of $100,000,000,000.

In view of all these evidences of returning prosperity; in view of the fact that we have no bank failures; in view of the increased sales; of the uplift in business; of the advance in the prices of securities and of commodities and of the general optimism that prevails, why the complaints against the leadership of this country; that leadership which has brought this country in three years out of chaos and placed it upon firm and secure foundation.

Not from the millions who have received employment through the instrumentality of the FERA and WPA.

Not from the citizens of that vast section of the country whose purchasing power is being restored.

Not from the suffering farmers receiving aid and assistance through soil conservation acts.

From whence come these cries? Not from the farm owner and home owner whose properties have been saved from foreclosure; Not from the million and a quarter boys who have obtained employment in the C C C Camps; Not from the millions who have received employment through the instrumentality of the FERA and WPA.

Not from the suffering farmers receiving aid and assistance through soil conservation acts.
where lives and property are being preserved by flood control.

Not from the millions now receiving electrical energy at a fair rate because of the efforts of the J. V. A, the Federal Power Authority and other instrumentalities of the government.

Not from the millions whose future is assured by Social Security Acts.

Not from the millions of depositors whose savings in banks are guaranteed by the Federal Deposit Insurance Corporation.

Not from the small merchants and storekeepers.

Not from those having investments providing moderate living incomes.

Not from the millions of workers for whose benefit we have endeavored to ensure a living wage.

From whence, then arose the cries of anger and vicious attacks on this splendid leader of ours?

These efforts come from those whose acts and conduct brought about the great depression, from the great financial interests whose high-powered salesmen induced the South American countries to unnecessarily plunge themselves into debt and through the same great financial interest to unload their bonds on the confiding and trusting
United States public investors and which bonds are now in default and practically worthless.

From the same great financial interests that pyramided operating companies upon operating companies and holding companies upon holding companies in intricate detail for the purpose of rooking the investing public for the benefit of these operators, and imposing on the consumers of the products of the corporations an inflated price for their commodities. The best illustration of this kind of high finance is the famous holding corporation, managing through intricate corporate details, operating companies covering not only the United States but the whole world, and when an attempt was made to protect the investing public, and the consuming public by the enactment of the holding company bill, evidenced its true character by sending, without authority, telegrams protesting against the bill, the names of residents taken from the telephone books in various localities. This company has in the United States, left behind it a host of disheartened and helpless stockholders and investors whose moneys have been lost in this gigantic scheme, and a considerable portion of their money has emured to the advantage of the one controlling factor and his family.

It is true that all of these great financial and business interests at the outset lead in acclaim for the courage of our leader and his splendid attempts to afford relief; their interest was safeguarded by his acts. Why this ungratefulness? Why these complaints? Why the Liberty League created this class?
American knows the answer. These classes of privilege have seen the handwriting on the wall. They know that under the Administration the power and influence over government which they
weakened and submerged is now gone. They know from the evidence that nothing
companies, securities, regulation of the issue
of securities, and taxation of subsidiaries
and expenses of small and income along
with a score of other measures, that
the control of legislation has passed
from the hands of the people to the people themselves.

The issue is now whether the people
are going to retain that control of the
possessions of government or whether they
are going to turn them back to this same
small group which was so much
destructive of this former power in
so clearly apparent, was responsible
for all our troubles.
In 1932, not only the Democratic party, but the entire country were on the lookout for a man.

The reasons in part, are as follows: First, the depression indicated that big business cannot control business. This was admitted by at least some of the financial leaders.

For the protection of the investing public the Securities Exchange Act was passed.

For a similar reason, and to prevent the shifting of the investor and the consumer, the holding company bill was passed. And last and most important of all, our leader holds that the debt of the United States and the moneys necessary to carry on our government must be paid partly through direct and partly through indirect taxation. He insists that as to direct taxation, that that shall be apportioned and graduated by a tax measured by the ability of the taxpayer to pay, and related to his income, — the greater the income, the greater the proportion.

This class, through its political influence has fixed the method and rate of taxation; they have not heretofore paid their fair ratio; their day is done; the real battle is on. Shall the great financial and business interests control the method and rate of taxation? Shall they have the right to force on a trusting and unsuspecting public securities without careful investigation and regulation by a governmental body, and shall they be permitted to rook an unsuspecting public both investor and consumer by pyramiding holding company upon holding company? Shall provisions be made for the protection of the laboring public so that when age, misfortune or non-employment overtakes them, their needs shall be assured? This is a conflict between humanity on the one side and
capital endeavor to dominate a government on the other.

We are ready for the issue. It is plain we have run this country into debt in three years from $3,000,000,000 to $4,000,000,000. It is true we have brought this country through the greatest depression ever known without starvation, without bread lines, and without soup kitchens. It is true we expended over $7,000,000,000 for direct relief. It may well be true in all this great effort there has been some waste. We would rather have some waste than some starvation, but nevertheless, the record of the opposition party from 1923 on, there has been no claim that any part of this money has been stolen. Their claim is, we have given too much rather than too little. We would rather have it so.

Under our present laws, with the increasing national income and increasing national prosperity, the payment of our debt will not be a difficult matter. The credit for all this general improvement in our business, in our national income, in our national assets, is due to our great leader, his splendid cabinet and the splendid congress which backed him to the last ditch. He takes the responsibility for everything which has occurred under his leadership.

We fear not those who are dissatisfied, nor do we fear criticism.

The great masses of the people of the United States are well aware of our conditions, are well aware of our condition in 1933, and of our present condition. They will not be affected by the last despairing gasp of the dying quintuplets recently enunciated. With our decks
cleared for battle, with every skulker across the line in the opposition party, with justice and right and progress with us, we are now ready for action under the inspired leadership of that great American whose name I give you, Franklin Delano Roosevelt, as your candidate for President of the United States, no longer a citizen merely of one state, but a citizen of all the United States.