In addressing the Congress in the State of the Union, it is necessary on this occasion to recite to the Congress which underly facts and to speak simply, directly and clearly. Present wants, and only those in the future will be:

We cannot conduct a national government after the practice of 1787 or 1837 or 1867, for the obvious fact that human needs are infinitely greater, infinitely more difficult to meet than in any previous period in our history. As a Republic, it has been an acknowledged duty of government to answer them. Nothing has occurred of late to absolve the Congress, the House or the President of this task. It faces us - as squarely, as insistently, as in March 1938.

Why have we had so much trouble in our internal economies and therefore in our internal social well being during the past half century? I see the limit of every business before that we were principally an agricultural people with vast new lands to develop, and
were therefore as a whole safe from depression 

The troubles in our own lifetime, arising from a long period of inaction, based on ignorance of what fundamentally was happening to us, and our unwillingness to face facts as they arose.

Our national life rests on two approximately equal producing forces, agriculture and industry, employing each one a third of our citizens. The other third distributes the products of the other two, or performs special services to the whole.

The first great force, agriculture, and with it the severance of timber, minerals and other natural resources—went forward merrily and thoughtlessly until nature rebelled and we found ourselves enacting floods destroying, fires

mitigating, and soil impoverished. Today we fear the future but we know that by tremendous effort we can avert catastrophe.
At the same time we have been discovering other things: that vast numbers of our farming population live in a society more subject than that of many of the farmers of Europe whom we are wont to refer to as peasants, that the prices of one product of agriculture were too often dependent on speculation, by non-farming speculators, and that foreign nations, eager to become self-sustaining, are ready to put virgin land under the plough, were no longer buying our surpluses of cotton and wheat and corn and meat and dairy products as they had before.

We were therefore faced with three choices. First, to cut our cost of production below that of other nations—an national responsibility unless we revert to human slavery or its equivalent. Second, to fix farm prices, and make the government the purchaser of all excess from production without limit—a course which would bankrupt the strongest government in the world in a decade. Third, placing the responsibility directly on the farmer.
himself, under the principle of majority rule, whereby in any given crop he would decide what production should be in order to maintain a minimum adequate price under the normal processes of the laws of supply and demand. That means adequacy of supply but not a glut. It means adequate reserves against the day of drought, but it is sometimes misrepresentation to call it a policy of scarcity. It is a policy of insurance, before the fact, instead of a policy of government activity after the fact.
In addressing the Congress on the state of the Union, I am thankful that I can tell you that our Nation has been kept at peace despite provocations which in other days, because of their seriousness, could well have brought war. The people of the United States and the Government of the United States have shown unparalleled capacity for restraint and a civilized approach to the purposes of peace. At the same time, they have not shrunk from the realization that to abandon rights inherent in the sovereignty of 130,000,000 people may readily weaken or destroy our influence for peace and result in threats to the national welfare itself.

It is our traditional policy to live at peace with other nations. More than that, we have been among the leaders in advocating the use of peaceful methods of discussion and conciliation in international differences. We have striven for the reduction of armaments.

But in spite of this determination for peace, it has become increasingly clear that acts and policies of nations in other parts of the world have far-reaching effects not only upon their immediate neighbors but also upon us.
In such a world of high tension and disorder, in a world where stable civilization is actually threatened, it becomes the responsibility of each nation which strives for peace for itself and peace for all to be strong enough to assure the observance, insofar as its own legitimate interests are concerned, of those treaty obligations which lead to the peaceful solution of conflicts and which are, therefore, the only ultimate basis for orderly existence.

Resolute in our determination to respect the rights of other people, resolute in our determination to command respect for the rights of our own people, we must keep ourselves adequately strong in self-defense.

The trend of the world is away from the observance both of the letter and the spirit of treaties. We propose to observe, as we have in the past, our own treaty obligations, but we cannot be certain of reciprocity on the part of others.
Capital is essential; reasonable earnings on capital are essential; but misuse of the powers of capital or selfish suspension of the employment of capital must be ended, or the capitalistic system will destroy itself through its own abuses.

The overwhelming majority of business men and bankers intend to be good citizens. Only a small minority have displayed poor citizenship by engaging in practices which are dishonest or definitely harmful to society. This statement is straightforward and true. No person in any responsible place in the Government of the United States today has ever taken any position contrary to it.

But, unfortunately for the country, when attention is called to, or attack is made on specific misuses of capital, there has been a deliberate purpose on the part of the condemned minority to distort the criticism into an attack on all capital. That is wilful deception but it does not long deceive.
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I do not propose to let the people down.

I am sure the Congress of the United States will not let the people down.
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