

Tully Archive: FDR Papers

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Series: Franklin D. Roosevelt Papers

Box 13; Folder = Speech Drafts:

Speech by John E. Mack Nominating Franklin D. Roosevelt
for President, June 26, 1936

Speech Drafts:

Speech by JOHN E. MACK NOMINATING
FRANKLIN D. ROOSEVELT FOR PRESIDENT, JUNE 26, 1936

Mr. Chairman and Delegates to the Democratic National Convention:

We meet again. ~~once more~~. Four years ^{ago} ~~have past~~ ^{since} ~~we~~ we met at a period of great concern, a period of depression and dissatisfaction, and a period ~~when~~ ^{of widespread} ~~general~~ alarm was ~~widespread~~ as to ^{our} ~~the~~ farming and business prospects and the future of ^{our} ~~the~~ country as a whole. At that time, ~~this~~ ^{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} ~~as the~~ ~~dominating party~~ in the United States to account for our stewardship, and to give to the people ~~as our leader~~ the man best calculated to succeed in carrying out and ^{continuing} ~~preparing~~ ~~all of~~ the rehabilitation matters ^{so quickly begun} ~~successfully~~ ~~instituted and~~ carried out ^{since 1933.} ~~during this~~ Administration, and the one best calculated to ~~place~~ ^{maintain} ~~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.~~

honor of

~~We were raised as boys in adjoining towns, [he my junior] but *with somewhat horizon* different, ~~some~~ somewhat. My horizon was the Hudson Valley, his ~~horizon was always~~ *the* universe.~~

I was his senior in years. As a Democratic office holder,

~~[the sudden upturn in 1906 a county office was presented to me. Re-elected in 1909,] I presented his name as State Senator in 1910. I believe I knew him better than most of his constituents, ~~and~~ told them that this young man was ready to carry ~~on~~ *but* the heritage of his~~

our candidate for

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~~ *and courage* with Dick Connell, a much older man, ~~the~~ *Democratic* candidate for Congress. Dick had been a perennial candidate ~~and whenever~~ *in this wholly Republican district, whenever* he came to ~~the~~ a

State and his

little old red country schoolhouse, he went in and made a speech ~~of~~ *on* patriotism to the pupils and teacher — and he ~~said~~ *whispered* to his ~~co-candidate,~~ *younger* "You know, if I live

From the beginning

3.

long enough for these children to grow up, they will vote for me and in time ~~we~~ elect me." This vision grew into a reality in 1910 because the Congressman and Senator were ^{both} swept into office ~~by unprecedented majorities~~. In that campaign ^{own} ~~my~~ nominee, although coming from a distinguished family, fought the fight of the common people, and against the domination of the railroads, then ^{at the height of their power,} ~~most powerful~~. He opposed the ^{influence} ~~entry~~ of financial interests into politics and government. He showed a complete ^{misunderstanding} ~~evinced~~ ^{sympathy} ~~sympathy~~ for the farmers who ~~shortly before~~ had ~~suffered from~~ depression and ~~their~~ farm ~~land~~ sold through foreclosures. He opposed the ^{efforts of the} Chambers of Commerce ~~and the efforts of the cities~~ in his ~~section~~ ^{district} by ~~such~~ Chambers of Commerce to ^{freeze} ~~keep~~ out industries which ~~accorded to its~~ ^{paid their} 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.

just come through a period of

When this young man ~~when he~~ arrived in Albany, he found that his own party was ^{a leader of} ~~endeavoring~~ ^{about} to send to Washington as United States Senator, a man ~~who was~~ definitely tied up with a powerful and selfish traction interest. He ^{immediately took up} ~~led~~ the fight against this ~~in~~ ^{with such determination} ~~his own party with such a determined attack~~ and un-

betrayal of the people's trust

He continued it

flinching courage that ^{the nomination was blocked and} 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} ~~my~~ nominee in 1912 was ~~[a splendid demonstration]~~ ^{proof} 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} ~~The~~ attention of the ~~entire~~ nation ~~[was directed]~~ to this young man, ^{as a} ~~the~~ result of which at the invitation of Woodrow Wilson, ^{by President Woodrow Wilson,} he was invited to become Assistant Secretary of the Navy, ^{by President Woodrow Wilson,} a post formerly filled by his illustrious cousin. ^{Here} ~~Here~~ ^{again were shown} his determination and ability to get at the bottom of things ~~[was again in evidence]~~. He familiarized himself with ^{every detail} the affairs of the Navy ~~[and of the country generally]~~. He covered ~~and~~ ^{became} familiar with 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.~~ ^{and took an active part in the World War both here and in Europe.}

At San Francisco in 1920 his party recognized

this young man

his fighting ability by nominating ~~my~~ nominee for the office of Vice President. His brave fight and his *noteworthy* loyalty to his chief ~~in that campaign~~ *are history now.* ~~were noteworthy indeed, but~~ Outstanding above all was his sportsmanship in defeat, showing that *in that campaign* "He could take it." Then

in the Fall of 1921 came the sudden ~~misfortune and~~ affliction which seemed to ~~me~~ *all of us would* to forever remove

this young man from ~~his work in~~ *public* ~~political~~ *life.* ~~There~~

~~Stricken down, by this~~ *terrible* ~~strong, insidious disease for~~ which at that time there was apparently no cure, ~~and~~

~~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~~

~~his country of ours all the debt of his~~ *strenuous* ~~and the~~

~~strength of his vigorous young manhood, by a sudden~~

~~blow of misfortune stricken and apparently utterly in-~~

~~capacitated.~~

He did not know *in those days* ~~or realize~~ that Providence was only preparing him for the great^{er} work ~~in~~ the future *had in store* for him. I had not then ~~read~~ *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 ~~only~~ broadened and ~~enlarged~~ his heart, ^{given him a greater} ~~so that he~~ has a capacity to sympathize with and to aid ^{needs} human suffering of all kinds. It prepared him for the ^{stricken} ~~suffering~~ nation which was placed in his hands on the Fourth of March, 1933; it prepared him for the emergency and ~~for~~ ^{and} radical ~~and surgical methods as~~ ^{surgery} might be necessary, ~~to~~ to rid the body corporate of the ~~such~~ diseases, ^{which beset it.} ~~as might be removed by operations,~~ ^{by such} to bring about a healthy and successful corporate body.

As an evidence of this, ^{early} ~~while still suffering,~~ ^{sympathy} he ~~organized~~ ^{undertook} the assistance ~~of~~ the Warm Springs Foundation, where ~~the~~ ~~of~~ ~~crippled~~ children ^{that they might} ~~might~~ have their sufferings alleviated and ^{receive} ~~might~~ have the benefit of ^{greater} ~~efforts~~ to make their lives ^{a bit} 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 ~~in~~ each year to raise funds for the ~~perpetuation and maintenance of~~ ^{children on every summer} ~~this~~ ~~charitable and benevolent~~ institution. We now see that the suffering of one through ^{this} inspiration, has alleviated the sufferings of thousands.

(copy) Page 8

~~Suffering as he was,~~ ^{pulling his own weight in the boat} ~~but~~ Happy in the knowledge that he was ~~alleviating the sufferings of others,~~ in 1928 ~~at the call of friendship~~ he came back to public

transferred to p 8
A

life in New York State, not because of any political ambition of his own, but in answer to the call of friendship. ^{solely} What one does for ^{one} himself, as a general rule brings little result, ^{but} frequently the results of what one does for others is great indeed. While unsuccessful in attaining the object for which he returned to public life ~~at the solicitation of his friends,~~ the result of his then selfsacrifice became apparent in 1932.

During all these years the home life of this young man, ~~in spite of physical misfortunes,~~ remained ^{typically} ~~happy.~~ He lived in his home at Hyde Park; he managed the farm, ~~which he has recently enlarged, - (never so)~~ happy ^{with his trees and his fields} ~~[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 portions of his own farm by the planting of evergreens, ^{and} ~~his farm was~~ ^{one of the earliest examples of the proper use of land.} ~~carried on successfully as a farming proposition and business.~~ He maintained ~~the~~ same friendly contact with his neighbors and with the people of his own home county, alive to their personal ^{problems} 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 relax~~ ^{Content} in the friendship of his Dutchess County friends.

(A)

He came to 1932 with a background of four successful years as Governor of the Empire State. ~~so successful that~~ Despite an opposition majority in the legislative body, his every nomination ^{had been} ~~was~~ confirmed, and every ^{important} ~~material~~ proposition submitted by him was ultimately

nearly

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 ^{such} electrical energy providing light, heat and power ^{to} the people ~~at large~~ at reasonable rates, and that if the operating companies refused to sell ^{the} same at reasonable rates then the State should erect its own distribution lines and sell ^{direct} to municipalities. Naturally this raised tremendous opposition from the various holding and operating 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 utilization, eventually resulted in national legislation. ~~and their actions.~~ Six thousand banks had failed,

In his own words as Governor he came to be known as the champion of the liberties of the plain people.

All out - as in compact record.

depended upon the well-being of

9.

of broad vision ^{one conscious} ~~who realized~~ that the ^{prosperity} ~~strength~~ of the United States ^{in time} ~~came from the people and not from the states and ^{not of} ~~not from any~~ ^{special} ~~class~~ of people, no matter how powerful financially they might be. It ^{had at least become} ~~was~~ ^{apparent} ~~then~~ that the great banking and financial and business interests had through mismanagement, lack of foresight and lack of prudence brought their ^{temple} ~~own house~~ down upon ^{their own heads} ~~them~~. ~~Through bad business methods, through the pyramid- ing of holding corporations upon holding corporations, they had sold to the unsuspecting and trusting public unsafe and inflated securities, of South American coun- tries which to a great extent had been induced by such banking interests and not by any necessity and had un- loaded holding company securities upon the investing public, which securities had no safe financial founda- tion.~~ ^{When the crash came,} ~~In the crash of 1929~~ neither the bankers, nor big business, nor the administration which ^{aid and comfort} ~~fortified~~ ^{had given} ~~representing~~ them, had any suggestions for relief. It is true that some aid was extended to certain favorite banks and institutions, but the ^{chief} ~~only~~ ^{vail} we heard was "that prosperity was just around the corner." The people had lost confidence, ~~in its financial, its business~~ ^{interests} ~~powers, and the government had favored them and counten- anced their actions.~~ Six thousand banks had failed,~~

workable

bankruptcy was rampant ^{throughout the land} ~~and the railroads were threaten-~~
~~ed with receiverships.~~ The country, led by the Demo-
 cratic party, turned to this young Galahad for relief,
 for aid and for help.

As a result, on March 4th, 1933 there ^{came to} ~~arrived~~
~~at~~ the City of Washington, as the Chief Executive of
 the United States, a ~~young~~ ^{this} man with a splendid back-
 ground, ^{and} thorough training, ^{filled with relentless} ~~and a~~ determination to reju-
 venate this nation, to break down ^{special privilege} ~~all class legislation~~
 and to place this country on a ^{permanent} sound and stable footing.
 He surrounded himself in his Cabinet with ^{the most} ~~the~~ able and
 progressive representatives in the union. ~~Instead of~~ ^{He did}
^{not wait} ~~waiting~~ for prosperity to ^{come around the corner. He knew} ~~arrive~~ ^{to depression} ~~and believing~~ that the
 best defense was an attack. ^{He saw} ~~and knowing~~ that unless
 something was done ^{at once} starvation would soon be ~~rampant in~~ ^{face}
 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 ^{forward-looking} ~~progressive~~, country-loving and
 farseeing ^{Progressives and he} ~~Republicans~~, proceeded to ~~take measures to~~
 place this country on its feet. With one 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 re-
 habilitating those which could be saved by loans and by
 the government ^{al} purchase of capital stock. With the least

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~~ ^{brought about by} the tremendous drop in the values of real property and refinanced ^{home owners} 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} ~~labor~~ 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.

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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 ^{endeavored} ~~has attempted~~ to aid business by preventing dumping, maintaining prices which represented fair costs and a fair return, and ^{living} ~~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

14.

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~~ ^{people} 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. ^{insland}

out

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. *by wise investors.*

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~~ ^{back} ~~we~~ shall not turn ^{this} 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.~~

-cheerful until this approaching election, suddenly discover that the nation is going to the dogs.

16.

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} ~~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.

~~From~~ ^W whence come these cries? ² ~~1~~ - ^N Not from the farm owner and home owners whose properties have been saved from foreclosure; ^N Not from the million and a ^{half} ~~quarter~~ boys who have obtained employment in the C C C Camps; ^N not from the millions who have received employment through the instrumentality of the ^{Relief} ~~T E R A~~ and ~~W P A~~.

And ^{Public Works} ~~Public Works~~ agencies -
~~Not from the suffering farmers~~ ^{whose purchasing power} ~~receiving aid and assistance through soil conservation acts.~~ ^{is being restored.}

~~Not from the citizens of that vast section of the country~~

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 P. 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 where}
~~From whence~~, then arises the cries of anger and vicious attacks ^{the} on this splendid leader of ours?

~~These efforts come~~ ^F from those ^{who themselves} ~~whose acts and conduct~~ brought about the great depression; ^F from the great financial interests whose high-powered salesmen induced ^{to} 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

^{American} ~~United States public~~ investors ^{many of which are} ~~and which bonds are~~ now in default and practically worthless.

From the same great financial interests that pyramided ^{Company} ~~operating companies upon operating companies and holding companies upon~~ ^{upon company} ~~holding companies in intricate detail~~ for the purpose of rooking the investing public ^{by watered stock} ~~for the benefit of these operators~~, and imposing ^{Cheating} ~~on the consumers of the products of the corporations an inflated price~~ for ^{the consuming public by inflated rates} ~~its commodities~~. ^{their} [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, ^{which} ~~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, ^{unauthorized} ~~without~~ ^{at large} ~~authority~~, ⁱⁿ 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 enured 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 ^{the} ~~in~~ [^] acclaim for the courage of our leader and his splendid attempts to afford relief; ~~their interest~~ was ^{now} ~~safeguarded~~ by his acts. Why this ungratefulness? Why these complaints? ~~Why the Liberty League created~~ ^{by} ~~this class?~~ [^]

(B)

from the social security act,

~~The~~ American know 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 their wealth had given them is now gone. They know from the ^{new laws supervening} ~~regulation~~ holding companies, ^{and} ~~securities~~ regulation of the sale of securities, and ^{from the ~~new~~ laws} ~~taxation of~~ ~~and~~ ~~export to~~ ~~with~~ ~~and~~ ~~income~~, along with a score of ^{many} other measures that the control of legislation has passed from their hands to the people themselves. The issue is now whether the people are going to retain that control of the processes of government or whether they are going to ~~will~~ turn them back to this same small group ~~what~~ whose ~~abuse~~ ~~destructive~~ abuse of their former power is ~~now~~ so clearly apparent, was responsible for all our troubles.

[At this time] In 1932, not only the Democratic party, but the entire country ^{were} ~~was~~ on the lookout for a man

20.

The reasons in part, are as follows: First, the depression indicated that big business cannot ^{safely} control business. This was ~~attempted~~ ^{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 ^{rook} ~~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 ^{paid} ~~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.~~

^{up N 1933}
This class ~~heretofore~~, 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? ~~And~~ ^{And} 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

21.

capital endeavoring to dominate a government on the other.

B

We are ready for the issue. ~~It is plain we have run this country into debt in three years in 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.~~ ^{that} 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, ^{notwithstanding} the record of the opposition party from 1920 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, ^{we are clearing our decks,} ~~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 ^{is willing to} ~~takes the~~ responsibility, ~~for everything which has occurred under his leadership.~~ ~~He~~ fears 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

22.

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 ^{more} action under the inspired leadership of that
great American whose name I ^{give} give you, Franklin Delano Roosevelt,

as your candidate
for President.

of the United
States

no longer a citizen merely of
~~one~~ one state, but a ⁴⁸ ~~48~~ States,
some of all the ~~United~~ States,