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ADDRESS

by

HONORABLE HOMER CUMMINGS

D. C.,
ATTORNEY GENERAL OF THE UNITED STATES

Delivered at

Hotel Taft,

New Haven, Connecticut,

Saturday, November 9, 1935.

9 P. M.

Mr. Cummings spoke in part as follows:

When President Roosevelt took the oath of office on the fourth day of March, 1933, he confronted a nation discouraged and defeated. Every effort that the outgoing administration had made to stem the tide of adversity had proved to be either inadequate or futile. We were steadily drifting toward lower standards of civilization and were upon the verge of a great economic catastrophe. The leaders of finance, who in the old days had seemed to possess such supernatural wisdom, were in a state bordering upon abject terror. They had given up hope and saw nothing ahead but universal bankruptcy and the liquidation of assets under conditions so terrible that they could not have been endured by any free people.

The captains of industry were turning appealing eyes to Washington. The managers of every bank in America, sound or unsound, were looking for help. Such was the strain upon our financial institutions that even the best of them were in serious danger. The gold reserves of the country were being rapidly depleted, universal hoarding was the order of the day and foreign trade had been brought to a standstill. Price levels were falling and industries were closing. Failures and bankruptcies had reached enormous and, indeed, unparalleled proportions. Farmers and their families were being evicted from their homes at the rate of 200,000 a year, and millions of people were out of work. The hopes and the prayers of the whole country turned to the man who was taking his oath of office at Washington.

Did he lack vision? Did he lack courage? Did he lack resourcefulness? Did he lack devotion to the public service? Did he lack the power of leadership, or the capacity to guide in a great national emergency? The united voice of America testifies to the contrary. His wisdom, his courage, and his bouyancy of spirit brought hope and confidence to our people. He restored the forgotten man; gave hope to the desperate man; courage to the fearful man, and bread to the hungry man.

His first proclamation, closing the banks of America until they could be reopened under happier auspices, was a courageous act of the highest statesmanship. He set in motion manifold agencies designed to restore the broken life of America.

Why do I advert to the desperate experiences of those dark days? Because the memory of man is very short. We have made so much progress since that time that there are people who have either forgotten, or want to forget, or want others to forget, so that they may restore the conditions that, in large part at least, produced the perils from which they so narrowly escaped.

Let it not be forgotten that this recovery legislation which is now under attack in many quarters, was conceived in a non-partisan spirit and supported by Members of the Congress of all political parties. That the nation is recovering is too obvious for serious debate. The evidences of it are upon every hand. Who is it that is dissatisfied with the work of the administration? Not the farmers who have been rescued by the Agricultural Adjustment Act. Not those whose farms have been saved by the Farm Credit Administration. Not those whose

homes have been saved by the Home Owners Loan Corporation. Not the stockholders of banks, insurance companies, and railroads that have been saved by the Reconstruction Finance Corporation. Not those who have found work through the Public Works Administration. Not the 300,000 boys who were taken from idleness and given an opportunity in the Civilian Conservation Corps. Not the fifty-two million American citizens whose deposits in the banks of the country are made secure by the act creating Federal Deposit Insurance. Not the laboring groups in whose interest the National Recovery Administration established collective bargaining, improved working conditions, outlawed the sweatshop, abolished child labor, and gave to industry leadership and a breathing spell. Not those whose humanitarian instincts approve of the Social Security Act, which provides for old age insurance for the industrial population of the country; and, in cooperation with the states, old age benefits for people who have now reached an age which makes it impossible for them to take advantage of the insurance plan; and which further provides for a nation-wide system of unemployment insurance to be operated in cooperation with the States; and for grants to states for the purpose of widows' pensions, child welfare, and public health service. Not those who recognized the need of abolishing holding companies formerly connected with the banks of our country which made it possible to gamble with the funds of the depositors. Not those who favor stock market regulations such as have been established under the Securities & Exchange Act, and the provisions of the Securities Act, whereby the public is protected in connection with sales literature which, now under penalty of law, must state not only the truth, but the whole truth, and nothing but the truth in connection with securities offered for general sale.

Not those who wanted to see the price level restored and take satisfaction in the fact that, by the devaluation of the dollar, and other measures of financial relief, the debt burden of the country has been made bearable. Not those who realize that the finances of the Government are upon a sounder basis than ever before; and that the outgoing tide of gold withdrawals has not only been checked, but has set the other way and behind every dollar issued by the Government there is a larger gold and silver reserve than at any time in the history of this or any other nation.

Who then are these critics? Who is there that would reverse those processes?

There are, of course, ultra-partisans whose devotion to a party shibboleth is so intense that they are psychologically incapacitated for independent judgment. There are, also, many powerful groups in this country who have an intense distaste for the present administration. In these instances it is well to ask the previous question. It is well to ascertain the motives which actuate such groups. You will usually find a fear of the permanent loss of political power, or a deep resentment at the revocation of special advantages or a conservatism so deep and unreasoning that all change is looked upon as undesirable or revolutionary. Those who benefit by special privilege, and those who believe in a controlled Government, have never been our friends and never can be, and when criticism emanates from groups of this kind, who stand

upon the side line and criticize the great forward march of America, I cannot help but remind them that they have had their day. The world has passed them by. No matter what may be said of the defects of the Government at Washington, it cannot be said that it is in the hands of selfish interests, or that it is controlled from great financial centers, or that any ulterior purpose is being served by it, or that it owes any allegiance except to the people of America as a whole.

I undertake to suggest that it would be an act of unparalleled folly for the American people to take any steps that would tend to check America in her progress to better things. Those who, at this hour, seek for selfish purposes, to sabotage the program of recovery, are assuming a heavy responsibility.

That administrative mistakes have been made is, of course, not for a moment denied in any responsible quarter. These things are inherent in any great and successful program. The essential thing, however, is that we are moving forward and that we are moving forward triumphantly.

But they tell us that we are spending too much money. What would they have us do? Would they have us reverse the record of the last two years and erase from the Statute books all of this constructive legislation? Would they have us recall the boys from the Conservation Camps and turn them loose in the streets again? Would they deny food and lodging to the starving and the homeless? America would never consent to such a program.

Of course, recovery has cost a great deal of money, but it has not cost as much as unfriendly critics assume. During the world conflict we spent nearly twenty-six billion dollars for the direct and destructive purposes of war. We have appropriated less than fourteen billion dollars for the constructive purposes of peace. Of this sum only about ten billion dollars have thus far been spent; and about half of this sum is recoverable.

From the fourth day of March, 1933, to the present time, a period of a little more than two and a half years, there has been added to the value of the assets of the American people, an amount many, many times in excess of the sum thus spent. This increase is estimated by some authorities to be as high as one hundred billion dollars.

The national income for 1935 is about nine billion dollars more than the national income for 1933. The expenditures the Government has made are in reality national investments fully justified by their rich returns.

The case for the Administration is overwhelming and the discouraged leaders of the old order cannot stay this great movement by a resort to ancient epitaphs or discredited phrases, nor by simulated anxiety about the safety of the Constitution.

In no land on earth are the people, and the press, so free as they are right here in the United States. I have but recently returned from abroad and I have a deep sympathy for the people there in their effort to deal with questions far more serious than ours. It is with no feeling of exultation, but rather with a sense of gratitude, that I

reflect upon the state of my own country. We have our troubles of course. Many things yet remain to be done, but the spirit is here with which to do them. The means are here. The leadership is here. The courage is here. No where in our skies is there any dark cloud threatening the peace of our people. We are moving up the slopes of progress and are destined to advance to constantly higher planes of civilization and to wider fields of happiness and prosperity than we have thus far known.