

RELEASE UPON DELIVERY

ADDRESS

of

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I return to Connecticut this evening as a private citizen of this Commonwealth who is deeply interested in the fundamental issues which face the people next month. And I speak, not as a member of the official family at Washington, but as a Connecticut Democrat who is vitally interested in good government, humane government, and responsible government.

You know as well as I the business-like and progressive administration which the State ticket under the leadership of Governor Cross has provided. You know, not only on the basis of his past performance but also because of his deep devotion to the public service, that that record will be continued. You know also the individual records of those who have represented you in Washington. I, for one, have witnessed at close range during the past four years the workings and achievements of our national government. I am glad to be able to report that Connecticut can well be proud of the part played in those achievements by her representatives. I say this not merely because of my personal friendships. I say it because, through close association, I have learned to admire and to respect the important work of the Connecticut contingent in Congress. They have made and they are making a highly significant contribution to the great social advances of the country under the leadership of President Roosevelt.

We Connecticut Democrats always had faith in Franklin Roosevelt and in his program. As the years pass, the achievements of the Roosevelt administration justify that faith and strengthen it. They make clear the greatness of Roosevelt as President, and the deep significance of his program in our national history.

That leadership has aimed not only for good government and for humane government. It has aimed for liberal government, and of equal importance, for responsible government - government which in times of peace or turmoil would provide leadership where there was none; order where there was chaos;

speed where delay was fatal. And beyond all this, it has been a leadership deeply conscious of the necessity for preserving the full vigor of our Democratic form of government. This is a leadership which seeks to make our economic and political institutions our servants rather than our masters. But the way of those who have endeavored to render that doctrine more than mere lip service has always been hard. The struggle of Democrats in this state, who long fought to free it from the grasp of special interests, was in miniature the same type of struggle which Roosevelt has been conducting on a national scale. Though the characters are different, the basic issues are the same.

Looking back to 1933, it seems to me that there have been three fairly distinct phases of the Roosevelt administration. When President Roosevelt first entered the White House, he found his administration thrust into the role of a rescue mission for a nation overtaken by distress. With a dispatch and efficiency that thrilled the country, Roosevelt fulfilled that mission. For this, there was unanimous approval. The irresponsible drivers who had wrecked the economic machine were glad enough to have it on the highway again. But they would have had Roosevelt stop there. They were eager to jump back into the driver's seat. The President, however, had a higher concept of his public responsibility. He knew that before the economic machine could run successfully again there were basic repairs to be made. The ~~economic~~ machinery needed to be rebuilt along modern lines, and this became the second phase of the New Deal.

Under the leadership of Roosevelt, the Congress undertook a broad legislative program of economic reconstruction. These great reforms were accomplished despite the bitter opposition of those who, for selfish reasons, sought to retain power. It was a reconstruction program that included not only pervasive relief legislation, alleviating the distress of

workers, home owners, farmers, banks, and industry; but it included also some of the greatest pieces of permanent social legislation in our annals. Under Roosevelt, we obtained insurance on bank deposits. Since then there has been no flurry of fear on the part of depositors. Under Roosevelt, a staunch assault was made on the problems of old-age and unemployment insurance, measures which will hold some comfort and support for desolate and helpless human beings against the vicissitudes of time. Under Roosevelt, machinery was provided for treating in an orderly and authoritative manner certain aspects of the relationship of industry to labor. Under Roosevelt, we obtained regulation of commodity exchanges to prevent manipulation, disorderly markets, and other practices inimical to the interests of producers and consumers of agricultural products. Under Roosevelt, we received regulation of our stock exchanges - regulation which experience proved absolutely essential lest casinos become the masters of our destiny. Under Roosevelt, we were given a patrol over our securities markets and securities issues not for the purpose of substituting Government approval for investment judgment, but to give assurance that the savings of investors of this country would receive some protection against the chicanery and fraud which had caused such enormous wastage of capital in the past - a program which New England (the home of sound, conservative investment) will particularly appreciate. Under Roosevelt we obtained, at last, legislation designed to make our public utilities, under private ownership, more responsive to the interests and needs of consumers and investors, and to save that industry itself from the ruin to which a few financial wizards had been carrying it.

There were other similar advances made under his leadership. But these reforms (all conservative, as is New England, in the best sense of the word) stand out clear and strong as permanent milestones in a program to make

better the way of the common man and to afford some assurance that our economic institutions, like our Government, are our servants rather than our masters.

The country overwhelmingly approved this great Roosevelt program in the election of 1936. And the soundness of this program was demonstrated by the fact that even in a period of temporary recession, there was no mass starvation. There was no social upheaval. There was no bank holiday. There was no financial panic. The established agencies of the Government were able readily to cope with the situation while it lasted, so that now we are once again on the way to resuming normal business and industrial activity.

In the third phase of the President's program, occupying most of the past two years, we have devoted ourselves to the shirtsleeve job of working out, in a practical, businesslike way, the administration of this great legislative program. But despite the fact that these reforms were written on the books as the law of the land, there followed for a time a campaign of stubborn resistance and obstructionism on the part of the Old Guard of business and finance. In some quarters, I am sorry to say, the voice of the Old Guard is still occasionally heard, crying for a yesterday discredited and repudiated. I am informed that a few weeks ago, Mr. Hoover journeyed all the way from Palo Alto to Hartford to echo that futile cry.

Obviously, we cannot go back to a "Do-nothing" policy. And, I am happy to say, there is a new generation of business and financial leaders coming across the horizon who recognize and support this constructive policy of the administration. This new generation in industry is displacing the Old Guard. It is a generation enlightened as to the social responsibility of business and finance, and capable of grappling with the problems of modern society. These men represent a new point of view and a new attitude in business. They are practical realists. They can and do work harmoniously

with their government to solve the problems of business in a Democracy. I speak from personal knowledge, for they and we have been making significant accomplishments together.

But this new attitude in business and this new generation of business leaders of which I speak, spring from something even more fundamental. It has become clear to progressive business that the Roosevelt program is not an irrational assortment of measures aimed to hamper private enterprise. They know that this program is a well thought out, cohesive, coordinated, economic program to revitalize democracy in this country, to save capitalism from its own follies and excesses and thus to preserve both democracy and the capitalistic system, as a way of life and a way of business. The current thunderous assaults (both foreign and domestic) on democracy, remind us that if our heritage is worth fighting for with arms, then certainly it is worth hard work and even sacrifice both in government and in business.

As Democrats under our President's leadership, we believe that the American system can be made to function for the prosperity and benefit of all the people - We are again witnessing the strength of the new era in this country. The wheels of industry have already been tremendously accelerated. Employment in private industry is rapidly increasing. Business along many lines is already making plans for wide expansion - This definite upturn justifies our faith in the Roosevelt program. Prosperity and Progress are not irreconcilable. A liberal government and an enlightened industry can, (as the President has always insisted,) establish a fair and permanent basis for our capitalistic economy.

But I would not have you believe that I gauge our progress in terms of industrial revival alone. The recent surge upward in this country is even more fundamental. What we see today is a new climate of opinion in America - a people glowing with renewed confidence in themselves - a nation rededicated

to a new and a deeply spiritual effort to triumph in the Democratic way. Men's eyes are lifted; there is confidence in the air.

Yet we cannot rest on our accomplishments. We must consolidate our gains. Having launched this program we must maintain its vigorous action and thus avoid any lag in its benefits. Complaints, bickering and obstructionism are a standstill policy and one that is unworthy of traditional American ingenuity. - And yet, it seems to me, that our Republican opponents in Connecticut propose nothing more than this.

Those who seek to make it appear that the Roosevelt program is stifling honest business, who would urge business to refuse to sit down around the table with government, who would do their utmost to throw the country into a state of conflict and turmoil, do not represent even a substantial minority of the people.

I feel certain that the overwhelming public opinion throughout the country supports the new enlightened leadership in business and finance in its move to join with government in fusing this great social program into the flow of American business.

Moreover, I am confident that my fellow citizens in Connecticut are again prepared to register their emphatic approval of the Democratic candidates who propose to support this program during the coming years. The deep affection and admiration of the rank and file of Connecticut people for President Roosevelt will again be demonstrated by an overwhelming victory for the Democratic ticket.

In that way (and in that way only) can we uphold the hands of the President.