



INSIDE THE VAULT

The New Deal & FDR's Presidential Campaigns
with Professor Barbara Perry

THURSDAY, AUGUST 4, 2022

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THE
GILDER LEHRMAN
INSTITUTE
of
AMERICAN HISTORY

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How to Participate



- If you would like to ask a question, you can use the Q&A feature.
- We will be answering audience questions at the end of the session.

For Security and Privacy

- Your microphone is automatically muted.
- Your camera is automatically turned off.

Barbara Perry




Barbara A. Perry is the Gerald L. Baliles Professor and Director of Presidential Studies at the University of Virginia's Miller Center, where she co-chairs the Presidential Oral History Program. She served as the Judicial Fellow at the US Supreme Court and received the Justice Tom C. Clark Award as the outstanding fellow.

Professor Perry has authored or edited 16 books, including *Rose Kennedy: The Life and Times of a Political Matriarch* (2013), *Edward M. Kennedy Oral History Project* (2015), and *Jacqueline Kennedy: First Lady of the New Frontier* (2004). Dr. Perry is a frequent commentator for national and international media and served as the lead expert for CNN's documentary *The Kennedys*.

Today's Documents

Campaign Broadside



Saved

MORE THAN A MILLION HOMES

"Take away the spectre of too high interest rates—save homes; save homes for thousands of self-respecting families and drive out the spectre of insecurity in our midst."

FRANKLIN D. ROOSEVELT, Acceptance Speech, 1932

Remember Republican Days

When frantic homeowners could not pay their mortgage interest—sometimes 6, 8 or even 12 per cent. When banks, loaded with unsaleable real estate but without ready cash, failed at the rate of 100 a month. When business, unable to get bank credit, piled up over 25,000 bankruptcies in 1932.

Democrats to

One of President Roosevelt's first acts was to fulfill his promise (H.O.L.C.) created in June, 1933, gave distressed their loans for 15 years at 5 per cent interest. It gave distressed banks and mortgage companies a chance to get their money back. In the country, similar banks by the Farm Credit Administration (F.C.A.).

Results:

H.O.L.C. restored 1,000,749 homes. In June, 1933, mortgages were for the lowest in 5 years. By paying \$225,000,000 in back taxes, schools and other public service. H.O.L.C. advances of \$75,000,000 to dealers. Farmers have saved over 20 million dollars by F.C.A. The exchange of liquid government bonds for the savings of 50,000,000 loan companies.

Other Federal Ho

The Government has not only saved homes. It has encouraged slum dwellers, in city and country, to get decent homes. **PRIVATE HOME FINANCING:** Thanks to the Federal Housing Administration (F.H.A.) the lending agency against the Government has liberalized funds for home financing. Loan Associations in counties without adequate loaning from the 12 regional Federal Home Loan Banks into the **COMMUNITY HOUSING:** The Government is still ways. *Inside of cities,* Public Works Administration (P.W.A.) for 7 others; *outside of cities,* the Resettlement Administration projects and about 4,000 houses in model suburban prizes and has a mortgage insurance plan for the private

Results:

Home building for the first quarter. Over a billion has been spent for Private mortgage loans for new construction.


KEEP YOUR HOME SECURE . . .

Reelect President Roosevelt

Private utilities have cut our national electric bill about \$80,000,000 since 1934 as a result of the government power program. BUT in 1933 they produced more power than ever before.

Elect ROOSEVELT—He serves the People

Democratic National Campaign Committee



ELECTRIC POWER

For the People

FRANKLIN D. ROOSEVELT said, ten years ago, when inaugurated governor of New York State: "The water power of the State should belong to all the people. It is the duty of our representative bodies to see that this power is transferred into usable electrical energy and distributed at the lowest possible cost. "No inordinate profits must be allowed to those who act as the people's agents in bringing this power to their homes and workshops."

These Are the Power Policies of the New Deal

Tapping Huge Power Sources
Tremendous conservation projects promoted by the New Deal—Bonneville Dam, Boulder Dam, Grand Coulee, the Tennessee Valley Authority—are also large-scale producers of NEW electrical energy. These and scores of smaller New Deal hydro-electrical projects are adding to the people's power, bringing abundant light and energy into American homes and lessening drudgery. TVA, "yardstick" measuring the possibilities of cheap electricity through large scale production, has demonstrated:

Wider Distribution of Power
The New Deal concept of electricity as a universal servant has permeated city and countryside, stimulating both public and private utilities. More power has reached the people through—

Extension of Service
Electric service has been brought to 1,000,000 farm families since the Rural Electrification Administration program started in 1935. REA has financed over 250,000 miles of new rural lines, which when

Electric Rates Can Be Cut in Half

electrical rate during the year 1935
age rate for the country at large

Electric Rates Increase Consumption
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The Roosevelt Power Plan
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The people are paying far less before, and are to Continue to

MORE POWER

Our Wealth of Earth and Water

Once upon a time America was a fertile land of plenty. But abundance made us careless. We overworked our soil. We let wind and rain leave a trail of destruction across our continent. We handed over to special interests the wealth that belongs to the people.

LOST RICHES
Over 50 million acres of crop land totally ruined in the last century by soil erosion (destruction of loosened top soil by wind and water). Another 125 million acres, now in cultivation, in serious plight. Still another 300 million acres suffering from soil depletion (loss of plant food in the soil) so that crop yields are cut in half. Billions of dollars of flood damage. Congress has spent almost 176 million for flood relief. About 60 million acres of timber land now useless from improper cutting. Around 42 million forest acres swept by fire every year at a loss of approximately 60 million dollars. Annual forest losses due to beetles, moths, and other insects, about 100 million dollars. Countless American families are on relief because they are stranded on barren soil or in abandoned forests.

A UNITED DRIVE FOR CONSERVATION

1. The new Soil Conservation Administration (S.C.A.) is making it possible, through bounty payments, for farmers to shift 30 million acres in 1936 from soil-depleting crops to soil-building crops like grasses and legumes. As a result not only will the land be given a chance to regain its health but the work of the A.A.A. in cutting huge crops will be continued. farm and land. Under its regular program, the Department of Agriculture is reaching private owners with an erosion-control demonstration covering 8 million acres.

2. Although the main purpose of the Tennessee Valley Authority (T.V.A.) is to build a series of dams to curb floods and make the Tennessee River more navigable, this purpose goes back to the land. Years of plowing corn and cotton have loosened the top soil in the Valley so that rains have torn the countryside with gullies and filled the river channels with mud. In order to achieve its ends, the T.V.A. is helping farmers fill up the gullies, terrace their acres and plant soil-binding crops. It is developing and distributing fertilizers, supplying cheap electricity and bringing hope to thousands of discouraged farmers in the 7 states through which the Tennessee flows.

3. Besides improving the Tennessee Valley, the Government is engaged in scientific river

LOOK AHEAD WITH ROOSEVELT

Democratic National Campaign Committee

Re-Elect Roosevelt

Democratic National Committee.

Facts— Mr. Business Man



"The drop in red ink sales in the past few months is the most remarkable feature in our trade history."
—Fred L. Whitely, Ink Executive, N. Y. Times, March 15, 1936.

IN 1933 BUSINESS BEGGED FOR HELP

Under Republicans, mass buying power dried up. Trade slumped—factories closed—banks failed—unemployed walked the streets. With courage and foresight President Roosevelt dared to use new methods and seek new goals in speeding recovery. By drawing on government credit, by building a more solid foundation of national security, and by reviving the people's buying power, HE PULLED BUSINESS "OUT OF THE RED."

TAKE STOCK OF YOUR GAINS

BANKING. During 12 Republican years there were nearly 900 bank failures a year; in 1935 there were 34. So far in 1936 no national bank has closed. The National Association of Mutual Savings Banks reports the highest number of individual depositors in banking history (1935).

REAL ESTATE. Construction contracts have increased 271 per cent (March 1933-36). Almost four times as many homes were built in the first quarter of 1936 as in the same period in 1934.

INDUSTRY. Dun and Bradstreet report the highest level of industrial production (Spring, 1936) since 1930. Auto production advanced 311 per cent (March 1933-36); General Motors net profit jumped from \$165,000 in 1932 to \$167,000,000 in 1935—a thousandfold. Steel production advanced 181 per cent since U. S. Steel (1935) shows first net profit since 1931. Earnings of 921 leading corporations (Standard Statistics) increased 380 per cent between 1932 and 1936. Railroad earnings

at 5-year record. Electric power production at new high,—15 per cent above prosperous 1929.

STOCKS AND BONDS. Listed stocks (average) on N. Y. Stock Exchange advanced 151.9 per cent (March 1933-36), bonds, 32 per cent. New security issues increased 1 1/2 billion for first six months of 1936 over 1935 and dividend payments largest for any half year since 1931—a gain of 36 per cent in 3 years. U. S. bonds at top levels.

DOMESTIC TRADE. Retail sales in 1935 back to two-thirds of 1929 volume. Rural sales, highest since 1930. Montgomery Ward (big mail order house) reports largest net sales in business. Auto sales (1935) exceeded only 3 times before. Life insurance sales (first 6 months, 1935) 50.8 per cent ahead of same period, 1933. Commercial failures decreased 38 per cent since 1932.

FOREIGN TRADE. Value of exports rose 42 per cent (1933-1936); imports, 55 per cent.

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The New Deal Saves Our Heritage

For the first time the National Government is taking steps to stop this vast national waste. Thirty-five years ago Theodore Roosevelt was a pioneer in conservation. Today Franklin D. Roosevelt is turning those early ideals into practical acts. Under his leadership the New Deal is saving our God-given treasure of earth and water for future generations so that America may be once again "A Land of Opportunity."

DRY THOSE Crocodile Tears



Here Is How Roosevelt "Ruined" Business

Year	Business activity
1933	Business activity averaged 10.5% higher than in 1932.
1934	Total of business was 8% greater than in 1933.
1935	Business was 4.5% higher in the early months; 17% higher in the last half the year over the same months in 1934.
1936	Business showed a 16% increase over 1935.
1937	Business was 6% above 1936.
1938	Though lower by 25% in the first 3 months, business surged ahead 25% in the second half of 1938.
1939	Business gained by 19.5%.

The above facts come straight from reports on business in New Deal years published by Roger Babson, business statistician.

The Roosevelt Administration has aided business by direct loans, sound banking, encouragement of private investment through long-term, low-interest loans, and rebuilding of buying power through the spend-land program.

Re-Elect Roosevelt

Democratic National Committee.

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NO THIRD TERM

BECAUSE a third term opens the door to DICTATORSHIP.

BECAUSE it violates the American safeguard against usurpation of power as established by Washington, Jefferson, Jackson, Cleveland.

BECAUSE power too long held destroys the mental balance of the holder and causes him to believe that his will alone should be the law.

BECAUSE it perpetuates in office the hangers-on, job-holders and henchmen of the administration whose only wish is to cling to power and importance. We do not want four years more of Ickes, Corcoran, Hopkins, and Madam Perkins.

BECAUSE the United States cannot be strangled by a one-man government.

THAT THIRD TERM Bugaboo

AT THE CONSTITUTIONAL CONVENTION—which in 1787 drew up our Federal Constitution, the very cornerstone of our Republic—the third term question was debated thoroughly over a period of weeks. Proposals to write in any prohibition against a third term were overwhelmingly defeated.

AMONG THE THIRD TERM PROPONENTS WERE—Governor Morris, Alexander Hamilton, George Washington. Their reason: Because at some time of national emergency, a third term limitation would be highly detrimental to the nation's welfare.

TIME AND AGAIN, bills have been introduced in both Houses of Congress proposing to limit the term of the Presidential office. In all our national experience, no such bill has ever been passed.

WM. HOWARD TAFT said: "It would be very satisfactory if Coolidge were to run for a Third Term."

WILLIAM E. BORAH said: "The people who could be trusted to determine whether or not they desire a President for Second Term may also be trusted to determine whether or not they desire a President for a Third Term. I think they can be trusted to settle both questions in a way to best conserve the interest of the people and the Republic."

HERBERT HOOVER said: "I still believe that President Coolidge should be nominated and re-elected" (when Calvin Coolidge was being urged to run for a Third Term).

THE DANGER TO DEMOCRACY comes not from an experienced statesman who has handled the gravest domestic emergencies, but from an inexperienced leadership which may become panic stricken in time of crisis.

THERE CAN BE NO DICTATORSHIP where we have a free press, free speech, and free elections. No one need fear a Third Term unless he fears the people.

WITH THE WORLD CRISIS GROWING more acute daily, nothing would please Hitler more, or do more to stymie our national defense program, than a change in the Presidency at a time when the United States needs continuity of national leadership.

GEORGE WASHINGTON SAID: "I can see no propriety in precluding ourselves from the services of any man who on some great emergency shall be deemed universally most capable of serving the public."

That the emergency today is great is evident from the appropriation of millions of dollars for armament and the drafting of men. That the President is deemed universally most capable of serving the people is evident from every poll.

FRANKLIN ROOSEVELT SAID: "Today, all private plans, all private lives have been repealed by an overriding public danger. * * * my conscience will not let me turn my back upon a call to service. The right to make that call rests with the people through the American method of a free election."

When all that America has stood for since the time of Washington is at stake—

TWO GOOD TERMS DESERVE ANOTHER

Democratic National Committee.

Two Good Terms DESERVE ANOTHER

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Re-Elect Roosevelt

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Franklin D. Roosevelt

32nd President of the U.S.

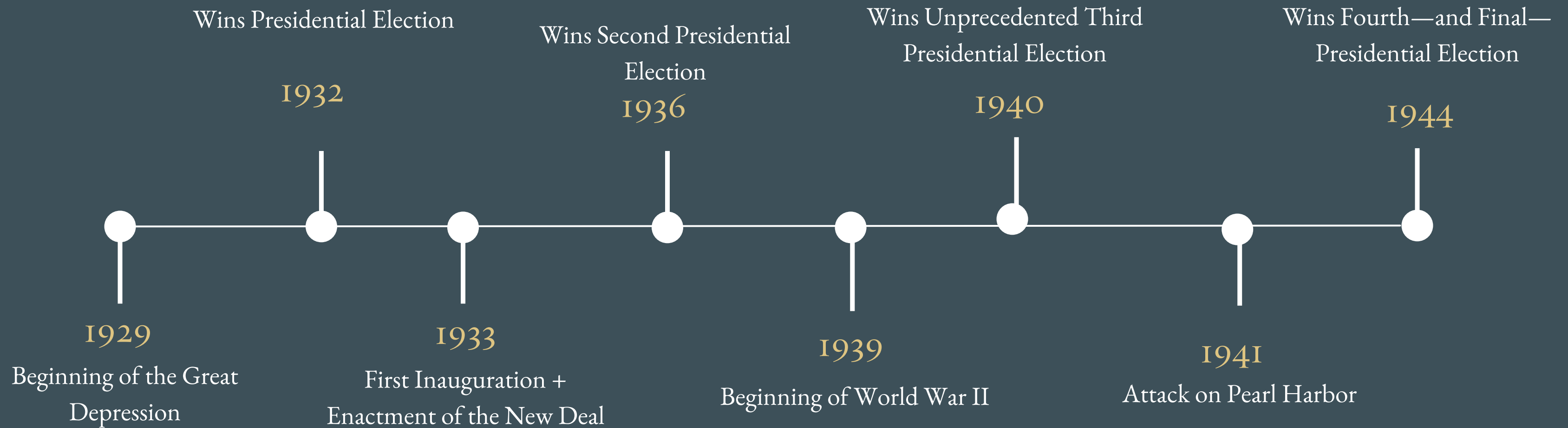


[Photograph of President Franklin Delano Roosevelt signing a document], Washington, D.C., 1935. (The Gilder Lehrman Institute of American History, GLC04675.06)

- Born in Hyde Park, NY in 1882 to wealthy parents
- Distant relative of Theodore Roosevelt
- Married Eleanor Roosevelt, his fifth cousin and a niece of Theodore, in 1905
- His mother was a powerful influence on his confidence and optimism.

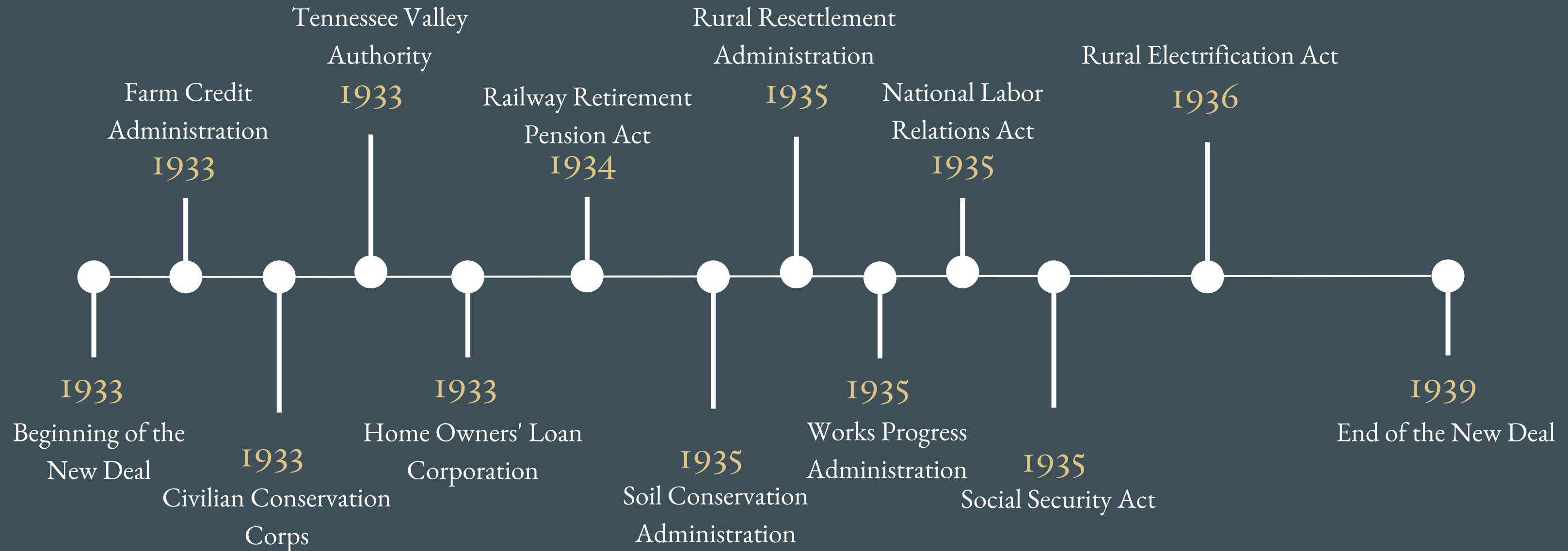
FDR's Presidential Career

Timeline



New Deal Programs

Timeline



Alf Landon

Republican Nominee in 1936



[Alfred Landon, head-and-shoulders portrait, facing left], ca. 1936. Library of Congress, LC-USZ62-106389



- Governor of Kansas from 1933 to 1937
- Lost to Roosevelt in a landslide (523-8)
- Landon only won Maine and Vermont
- Never sought office again following the 1936 defeat

Wendell Willkie

Republican Nominee in 1940



[Wendell Lewis Willkie, 1892-1944], 1940.
Library of Congress, LC-USZ62-38331

- New York lawyer and businessman
- Often represented the electric utility industry
- Lost to Roosevelt in a landslide (449-82)
- Became an envoy for Roosevelt in the 1940s

Housing



Democratic National Campaign
Committee, *Saved more than a million
homes*, 1936. (The Gilder Lehrman
Institute, GLC09532.01)



*"Be it ever so humble
there's no place like home."*

Saved

MORE THAN A MILLION HOMES

"Take away the spectre of too high interest rates—save homes; save homes for thousands of self-respecting families and drive out the spectre of insecurity in our midst."

FRANKLIN D. ROOSEVELT, *Acceptance Speech*, 1932

Remember Republican Days

When frantic homeowners could not pay their mortgage interest—sometimes 6, 8 or even 12 per cent.
When banks, loaded with unsaleable real estate but without ready cash, failed at the rate of 100 a month.
When business, unable to get bank credit, piled up over 25,000 bankruptcies in 1932.

Democrats to the Rescue

One of President Roosevelt's first acts was to *fulfill his campaign pledge*. The Home Owners Loan Corporation (H.O.L.C.) created in June, 1933, gave distressed homeowners a chance to keep their homes by refinancing their loans for 15 years at 5 per cent interest, with principal repaid by small monthly installments. It gave distressed banks and mortgage companies a chance to exchange their defaulted mortgages for its government-guaranteed bonds. In the country, similar emergency help was offered through the Federal Land Banks by the Farm Credit Administration (F.C.A.).

Results:

H.O.L.C. restored 1,000,749 homes to their owners, F.C.A. saved a half million more. In June, 1933, mortgages were foreclosed at the rate of 1,000 a day, in March, 1936, foreclosures were lowest in 5 years. By paying \$225,000,000 in back taxes, H.O.L.C. enabled towns and counties to continue schools and other public services. H.O.L.C. advances of \$75,000,000 for home repair benefited workmen, contractors and dealers. Farmers have saved over 20 million in annual interest charges on loans refinanced by F.C.A. The exchange of liquid government-guaranteed bonds for frozen mortgages has protected the savings of 50,000,000 people invested in real estate by banks, insurance and loan companies.

Other Federal Helps to Housing

The Government has not only saved homes. It has encouraged buying new ones and renovating old ones. It has aided slum dwellers, in city and country, to get decent housing.

PRIVATE HOME FINANCING: Thanks to the Federal Housing Administration (F.H.A.) you can borrow money from your bank or loan company to build or modernize your home on the easiest of terms because F.H.A. insures the lending agency against losses from such loans. Other methods by which the Government has liberalized funds for home financing are the encouragement of new Federal Savings and Loan Associations in counties without adequate loaning service, and by opening a more ample flow of credit from the 12 regional Federal Home Loan Banks into member institutions.

COMMUNITY HOUSING: The Government is stimulating low cost housing construction in various ways. *Inside of cities*, Public Works Administration (P.W.A.) is building 50 projects and loaning funds for 7 others; *outside of cities*, the Resettlement Administration is erecting small homes in 93 rural community projects and about 4,000 houses in model suburban settlements. F.H.A. has insured loans for 12 enterprises and has a mortgage insurance plan for the private construction of low-priced "garden homes."

Results:

Home building for the first quarter of 1936 rose 372 per cent over 1934. Over a billion has been spent for home repair under F.H.A. leadership. Private mortgage loans for new construction are more than double any year since 1931.

KEEP YOUR HOME SECURE . . . KEEP YOUR COUNTRY SAFE

Reelect President Roosevelt



Electricity

Democratic National
Campaign Committee, *Your
Electric Bill, 1936, 1936.*
(The Gilder Lehrman
Institute, GLC09532.13)



Your Electric Bill, 1936

FRANKLIN D. ROOSEVELT

Said: Sept. 21, 1932

"Power has grown into interstate business of vast proportions and requires the strict regulation and control of the Federal Government."

"I favor giving the people the right to operate their own power business when and where it is essential to protect them against inefficient service or exorbitant charges."

PLEDGES CARRIED OUT

I. Curbing Utility Holding Companies

Great public utility holding companies have been placed under supervision by the Public Utility Act of 1935. Heretofore they had no state regulation because they operate across state lines. They had no federal regulation because Republicans refused to curb them.

WHAT HAPPENED—Many have "written up" their properties to double, even triple, the real value; they have "milked" their operating companies by charging exorbitant fees for various "services"; they have spent huge sums to buy public opinion; they have pyramided one company on another with a small "inside" group at the top drawing enormous profits and salaries from the working companies at the bottom.

WHO PAID—(1) The consumer. Expenses have been added to your electric bill. (2) The small investor. Your savings were in danger of another Insull collapse.

FUTURE SAFEGUARDS—An investment in honest utility shares still earns an honest dollar. Utilities on the N. Y. Stock Exchange more than doubled in value (average) last year despite cries of "ruin from government legislation." The new act prevents abuses by holding companies. But it gives them every chance to live and function usefully.

II. Setting Up National "Yardsticks"

When President Roosevelt signed the bill for government operation of Muscle Shoals—**vetoed by two Republican Presidents, Coolidge and Hoover**—he made possible the first national yardstick to measure the fairness of private utility rates. This yardstick is surplus power generated at Muscle Shoals and sold to 15,000 customers through the Tennessee Valley Authority. Besides three Tennessee River projects the Government is constructing 16 other dams which will produce power for other sections of the country.

PRICES CUT IN HALF—If you live in a home served by TVA power you pay \$1.50 a month for lights and one or two appliances instead of the \$2.75 (national average) you pay private utilities. Rates cover taxes, interest, and every item of overhead cost.

CHEAPER RATES BRING GREATER USE—When electricity is cheap you can afford more labor saving devices. Total domestic use of electricity in eight towns using TVA power rose 146 per cent the first year and equipment sales reached \$112 per residential customer. National figures bear this out:

Private utilities have cut our national electric bill about \$80,000,000 since 1934 as a result of the government power program. BUT in 1935 they produced more power than ever before.

III. Lighting the Future for Farms

If you live on a farm the chances are the private utilities have left you in the dark because of the high cost of extending rural power. **Eight out of nine of the six million farms** in the United States have no electricity. Three-fourths of American farm women carry water.

To reach these forgotten farm homes, President Roosevelt created the Rural Electrification Administration. In one year it has made loans for 7,500 miles of electric lines going to 27,000 new customers at a cost of \$850 to \$1,200 per mile as compared with private utility mileage costs of \$2,000. It also makes loans for farm wiring and equipment. R.E.A. brings new comfort and leisure to farm families, a rise in rural real estate by as much as \$5.00 an acre, new markets for electric goods.

Republicans are friendly to the Power Trust

Democrats are loyal to the People's Trust

Elect ROOSEVELT—He serves the People



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"The water power of the State should belong to all the people. It is the duty of our representative bodies to see that this power is transferred into usable electrical energy and distributed at the lowest possible cost."

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TVA, "yardstick" measuring the possibilities of cheap electricity through large scale production, has demonstrated:

Retail Power Rates Can Be Cut in Half

Average TVA electrical rate during the year 1939 was 2.16¢; average rate for the country at large was 4.06¢.

Lower Power Rates Increase Consumption

In five TVA years, the Alcorn County, Mississippi, Cooperative Electric Power Association paid for its system, doubled its customers, tripled consumption.

In 1938, the per-customer consumption under TVA was 9 per cent above the previous year and 53 per cent above the average for the nation. In 1939, TVA's total sale of kilowatt hours increased 131 per cent over 1938, and TVA per customer consumption was 34 per cent above a greatly increased average for the nation.

Wider Distribution of Power

The New Deal concept of electricity as a universal servant has permeated city and countryside, stimulating both public and private utilities.

More power has reached the people through—

Extension of Service

Electric service has been brought to 1,000,000 farm families since the Rural Electrification Administration program started in 1935. REA has financed over 250,000 miles of new rural lines, which when fully developed will make service available to 850,000 farm families. REA activity has also greatly stimulated the extension of rural service by private utility companies, which have added 600,000 farm customers since 1935. Before REA, only one American farm in ten was served. Today, one farm in four has electricity.

Reducing Costs

Federal Power Commission figures show an average 50 million dollars savings to consumers annually since July 1, 1935. The average typical electric light bill for 25 kilowatt hours in 1935 was \$1.79; in 1939, \$1.53; a saving of 14½ per cent. Through simpler design, rural line construction costs were cut in two and appliance costs were sharply lowered.

THE ROOSEVELT POWER PROGRAM HAS BENEFITED ALL

Utilities have been gainers not losers—
Three private power companies in the TVA area reduced rates 30% after TVA rates came in, had a 37% increase in consumption. Lower rates were more than equalized by increased consumption, and income was higher.

Investors are receiving a fair return
on utilities stock. Figures for 27 companies, comprising 70% of total assets of all holding companies show a 4.56% return on bonds, 6.21% return on preferred stock, 9.2% return on common stock, certainly a prosperous showing.

The people are paying far less for their electricity than ever before, and are using vastly more of it.

**Vote to Continue the Roosevelt Policy
MORE POWER AT LESS COST**

Democratic National Committee.



Democratic National
Committee, *Electric
Power for the People,*
1940. (The Library of
Congress)



Conservation



Democratic National Campaign
Committee, *Our Wealth of Earth
and Water*, 1936. (The Gilder
Lehrman Institute, GLC09532.05)

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Billions of dollars of flood damage. Congress has spent almost 176 million for flood relief.

About 60 million acres of timber land now useless from improper cutting.

Around 42 million forest acres swept by fire every year at a loss of approximately 60 million dollars.

Annual forest losses due to beetles, moths, and other insects, about 100 million dollars.

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3. Besides improving the Tennessee Valley, the Government is engaged in scientific river

control in every corner of the country. Through government departments and agencies, it is building 37 major dams to harness waters for flood control, navigation, irrigation and (in 19 cases) electric power.

4. The Rural Resettlement Administration (R.R.A.) salvages both land and those who dwell on the land. It is buying some 9 million acres of "dead" farm land and turning it into national parks, grazing ranges, forests, game preserves and other uses. At the same time it is giving over half a million destitute families in rural slum areas a chance to get a new start in life, by farm loans or transfer to better soil where they can earn a decent living. Since the cost of schools and roads in barren sections often exceeds tax income, land retirement aids state and county treasuries.

5. The Civilian Conservation Corps (C.C.C.) has enrolled more than a million young men in conservation work. Under the direction of the Department of Agriculture they have built nearly 2 million soil erosion dams and otherwise improved 2 million acres of agricultural land. Under the Forest Service they have planted half a billion trees, driven pests and blights from 29 million acres and reduced fire hazard on over a million acres. The C.C.C. has added half a billion dollars to the wealth of the nation.

LOOK AHEAD WITH ROOSEVELT

DEMOCRATIC NATIONAL CAMPAIGN COMMITTEE



Democratic National
Campaign Committee, *Facts*
—*Mr. Business Man*, 1936.
(The Gilder Lehrman
Institute, GLC09532.03)



*Facts—
Mr.
Business
Man*



“The drop in red ink sales in the past few months is the most remarkable feature in our trade history.”
—Fred L. Whalen, Ink Executive, N. Y. Times, March 15, 1936.

IN 1933 BUSINESS BEGGED FOR HELP

Under Republicans, mass buying power dried up.
Trade shrunk—factories closed—banks failed—unemployed walked the streets.
With courage and foresight President Roosevelt dared to use new methods and seek new goals in speeding recovery. By drawing on government credit, by building a more solid foundation of national security, and by reviving the people's buying power, HE PULLED BUSINESS “OUT OF THE RED.”

TAKE STOCK OF YOUR GAINS

BANKING. During 12 Republican years there were nearly 900 bank failures a year; in 1935 there were 34. So far in 1936 no national bank has closed. The National Association of Mutual Savings Banks reports the highest number of individual depositors in banking history (1935).

REAL ESTATE. Construction contracts have increased 271 per cent (March 1933-36). Almost four times as many homes were built in the first quarter of 1936 as in the same period in 1934.

INDUSTRY. Dun and Bradstreet report the highest level of industrial production (Spring, 1936) since 1930. Auto production advanced 311 per cent (March 1933-36); General Motors net profit jumped from \$165,000 in 1932 to \$167,000,000 in 1935—a thousandfold. Steel production advanced 151 per cent; U. S. Steel (1935) shows first net profit since 1931. Earnings of 921 leading corporations (Standard Statistics) increased 380 per cent between 1932 and 1936. Railroad earnings

at 5-year record. Electric power production at new high,—15 per cent above prosperous 1929.

STOCKS AND BONDS. Listed stocks (average) on N. Y. Stock Exchange advanced 151.9 per cent (March 1933-36), bonds, 32 per cent. New security issues increased 1½ billion for first six months of 1936 over 1935 and dividend payments largest for any half year since 1931—a gain of 36 per cent in 3 years. U. S. bonds at top levels.

DOMESTIC TRADE. Retail sales in 1935 back to two-thirds of 1929 volume. Rural sales, highest since 1930. Montgomery Ward (big mail order house) reports largest net sales in business. Auto sales (1935) exceeded only 3 times before. Life insurance sales (first 6 months, 1935) 50.8 per cent ahead of same period, 1933. Commercial failures decreased 38 per cent since 1932.

FOREIGN TRADE. Value of exports rose 42 per cent (1933-1936); imports, 55 per cent.

National income (1932) 39 billion dollars
National income (estimated 1936) 60 billion dollars

ROOSEVELT ENABLED YOU TO BALANCE YOUR BUDGET
HE WILL BALANCE THE NATION'S BUDGET

Keep Prosperity
AND PRESIDENT ROOSEVELT



Here Is How Roosevelt “Ruined” Business

1933
Business activity averaged 10.5% higher than in 1932.

1934
Total of business was 8% greater than in 1933.

1935
Business was 4.5% higher in the early months; 17% higher in the last half the year over the same months in 1934.

1936
Business showed a 16% increase over 1935.

1937
Business was 6% above 1936.

1938
Though lower by 25% in the first 3 months, business surged ahead 25% in the second half of 1938.

1939
Business gained by 19.5%.

The above facts come straight from reports on business in New Deal years published by Roger Babson, business statistician.

National income for the first seven months of 1940 was \$359 million more than in the corresponding months of 1939. In 1939, national income was \$30 billion more than in 1932.

Average price of all listed bonds was up 19% in 1939 over 1932.

Total industrial production in 1939 was 64% higher than in 1932; automobile production was 187% higher.

Capital goods production is now 85% of its all-time high.

Department store sales in August, 1940, were almost at the 1929 level.

Whereas in 1933 Commonwealth and Southern (Willkie's Company) made a net income of only \$8 million, in 1939 its net income was \$13 million.

National banks in 1939 recovered more than \$86 million previously charged off as bad debts. People do not pay defunct debts unless business is good.

The Roosevelt Administration has aided business by direct loans, sound banking, encouragement of private investment through long-term, low-interest loans, and rebuilding of buying power through the spend-lead program.

Re-Elect Roosevelt

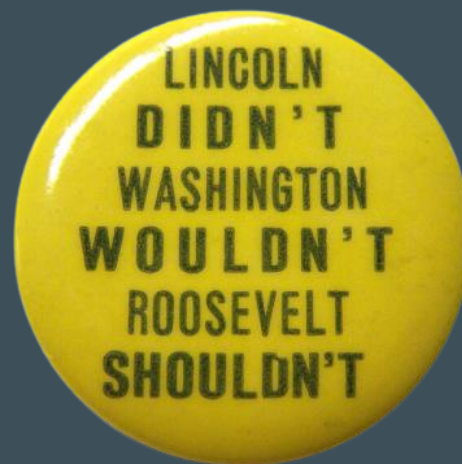


Democratic National
Campaign Committee, *Dry
Those Crocodile Tears*, 1940.
(The Library of Congress)



1940 Election

Opposition to a Third Term



Republican National
Committee, *No Third Term*,
1940. (The Gilder Lehrman
Institute, GLC09545.01)

NO THIRD TERM

BECAUSE a third term opens the door to DICTATORSHIP.

BECAUSE it violates the American safeguard against usurpation of power as established by Washington, Jefferson, Jackson, Cleveland.

BECAUSE power too long held destroys the mental balance of the holder and causes him to believe that his will alone should be the law.

BECAUSE it perpetuates in office the hangers-on, job-holders and henchmen of the administration whose only wish is to cling to power and importance. We do not want four years more of Ickes, Corcoran, Hopkins, and Madam Perkins.

BECAUSE the United States of America cannot live if strangled by a one-man government.

THERE CANNOT BE A FOURTH TERM IF THERE IS NO THIRD TERM

*Vote Against a Third Term and Dictatorship
or
You May Never Go to the Polls Again in a
Free Election*

Distributed by Republican National Committee, Washington, D.C.

1940 Election

Support for a Third Term



Democratic National Committee,
That Third Term Bugaboo, 1940.
(The Library of Congress)

THAT THIRD TERM Bugaboo

What the Founding Fathers thought { AT THE CONSTITUTIONAL CONVENTION—which in 1787 drew up our Federal Constitution, the very cornerstone of our Republic—the third term question was debated thoroughly over a period of weeks. *Proposals to write in any prohibition against a third term were overwhelmingly defeated.*

Some Third Term proponents among the Founding Fathers { AMONG THE THIRD TERM PROPONENTS WERE—Gouverneur Morris, Alexander Hamilton, George Washington. Their reason: Because at some time of national emergency, a third term limitation would be highly detrimental to the nation's welfare.

What Congress has thought { TIME AND AGAIN, bills have been introduced in both Houses of Congress proposing to limit the term of the Presidential office. In all our national existence, no such bill has ever been passed.

Some Republican statements about a Third Term { WM. HOWARD TAFT said: "It would be very satisfactory if Coolidge were to run for a Third Term."
WILLIAM E. BORAH said: "The people who could be trusted to determine whether or not they desire a President for Second Term may also be trusted to determine whether or not they desire a President for a Third Term. I think they can be trusted to settle both questions in a way to best conserve the interest of the people and the Republic."
HERBERT HOOVER said: "I still believe that President Coolidge should be nominated and re-elected" (when Calvin Coolidge was being urged to run for a Third Term).

What about dictatorship? { THE DANGER TO DEMOCRACY comes not from an experienced statesman who has handled the gravest domestic emergencies, but from an inexperienced leadership which may become panic stricken in time of crisis.
THERE CAN BE NO DICTATORSHIP where we have a free press, free speech, and free elections. No one need fear a Third Term unless he fears the people.

Is this the time to bring national defense to a standstill? { WITH THE WORLD CRISIS GROWING more acute daily, nothing would please Hitler more, or do more to stymie our national defense program, than a change in the Presidency at a time when the United States needs continuity of national leadership.

GEORGE WASHINGTON SAID: "I can see no propriety in precluding ourselves from the services of any man who on some great emergency shall be deemed universally most capable of serving the public."

That the emergency today is great is evident from the appropriation of millions of dollars for armament and the drafting of men. That the President is deemed universally most capable of serving the people is evident from every poll.

FRANKLIN ROOSEVELT SAID: "Today, all private plans, all private lives have been repealed by an overriding public danger * * * my conscience will not let me turn my back upon a call to service. The right to make that call rests with the people through the American method of a free election."

When all that America has stood for since the time of Washington is at stake—

Two Good Terms
DESERVE ANOTHER



*All Campaign Buttons from FDR Presidential Library and Museum

Upcoming Programs

INSIDE THE VAULT: September 1 at 7 pm ET (4 pm PT)

- We will be joined by Professor H. W. Brands (The University of Texas at Austin) to discuss the 1836 Texas Declaration of Independence.

BOOK BREAKS: August 7 at 2 pm ET (11 am PT)

- Fay Yarbrough will discuss her book *Choctaw Confederates: The American Civil War in Indian Country*.

MA IN AMERICAN HISTORY: Applications are open now for the Gettysburg College–Gilder Lehrman MA in American History. Registration for Fall 2022 courses will remain open until September 28.

