

TEXT OF PRESIDENT'S SPEECH

By United Press

CHICAGO, Dec. 9.—The text of President Roosevelt's address before the American Farm Bureau convention follows:

Three years ago in addressing the farmers of the nation, I reminded them that the economic life of the United States is a seamless web. This was meant of illustrating the great dependence of each economic unit in the nation upon every other unit. Farm prosperity can not exist without city prosperity, and city prosperity can not exist without farm prosperity.

It is therefore especially appropriate for you, as representatives of the farmers of the nation, to meet here in this great metropolis of the Middle West—here in Chicago, where the interests of agriculture are interwoven with the interests of other industries serving the nation's needs. Here is a common meeting ground of agriculture, transportation, industry and labor.

Only a few generations ago interdependence between agriculture and industry was not in any way as great as it is today; but now your welfare depends in part on what you in the country do and in large part on what people do in the cities as well.

SUFFERING OF AMERICA

Your own experience of three and four years ago doubtless brings all of this vividly to your minds. Your sufferings—those sufferings of rural America were not because you were not producing—for your granaries and storehouses were bursting with the products of your labor—but because things in city and country had both got out of balance and purchasing power had declined to the point where people in the cities did not have the money to buy farm produce and people on the farms did not have the money to buy city products.

Two things were at that time especially clear. First, that because of almost unbelievably low prices for farm products, the growers of these products could not meet their indebtedness, could not pay their taxes, and could not meet the living expenses of their families.

The other fact was that in most major groups a constantly accumulating surplus had reached such absurdly high levels that crop price levels could not possibly rise until something was done to cut down to a reasonable level the bulging surplus which overhung the market.

For these reasons the recovery program that this Administration proposed and that Congress enacted was a many-sided one. The Administration and the Congress that took office in March, 1933, recognized that the emergency they faced then came from many causes, and endeavored the life of many groups.

Consequently, it put the power of government behind not only the railroads and banks, but the industrial workers of the nation, the farmers, the small home owners, the unemployed, and the young people who suffered from utter lack of opportunity. It was a great emergency and it required swift action. Mistakes were inevitable because it was a new field.

HAPPY LIFE AGAIN

It was inevitable too, that time had to elapse before results were fully felt. When the many cells of our economic life were dying for lack of the blood of purchasing power, it took time, after fear had begun to subside, for new, vital purchasing power to be diffused once more. But that life is coming back—buoyant, happy life—we need no evidence beyond what we see and hear around us.

Justice and old-fashioned common sense demanded that in the building of purchasing power we had to start with agriculture. I knew enough of the problems of the men and women who were partners with the soil to realize the depth of their suffering and the extent of their need back in 1932 and early 1933. I knew the pangs of fear and moments of rejoicing that come to the farmer as the harvest frowns or smiles. And I realize the almost equally crushing sense of futility that comes to a farmer when, after months of toiling from morning to night, he reaps a bumper crop, only to see the price fall so low that it scarcely pays him to take his crop to market.

One of the greatest curses of American life has been speculation. I do not refer to the obvious speculation in stocks and bonds and land booms. You and I know that it is not inherently a good thing for individuals in any nation to be able to make great fortunes by playing the market without the necessity of using much in the way either of toil or of brains; their tools are a little capital and a good deal of luck.

The kind of speculation I am talking about is the involuntary speculation of the farmer when he puts his crops into the ground. How can it be healthy for a country to have the price of crops vary 300 and 500 and 700 per cent, all in less than a generation? If you invest your savings or your capital in what you consider a wholly safe investment, which will conserve your principal so that you will still have that principal intact after 10 years or 20 years or 30 years, you are naturally aghast if the value of that investment drops 50 per cent. Equally, when you make the investment you do not expect the principal suddenly to increase 50 per cent in value.

PRICE FLUCTUATIONS

And yet we have shrugged our shoulders when we have seen cotton run up and down the scale between 4½ cents and 28 cents, wheat run down and up the scale between \$1.50 and 30 cents—corn, hogs, cattle, potatoes, rye, peaches—all of them fluctuating from month to month and from year to year in mad gyrations, which, of necessity, have left the growers of them speculators against their will.

The measures to which we turned to stop the decline and rout of American agriculture originated in the aspirations of the farmers themselves expressed through the several farm organizations. I turned to these organizations and took their counsel and sought to help them to get these purposes embodied in the law of the land. What you wanted and what you and I have endeavored to achieve was to put an end to the destructive forces that were threatening American agriculture.

We sought to stop the rules of tooth and claw that threw the farmers into bankruptcy or turned them vir-

tually into serfs, forced them to let their buildings, fences and machinery deteriorate, made them rob their soil of its God-given fertility, deprived their sons and daughters of a decent opportunity on the farm. To those days, I trust, the organized power of the nation has put an end forever.

POWER BEYOND STATES

I say "the organized power of the nation" advisedly, because you and I as Americans who still believe in our republican form of constitutional government know, as a simple fact, that 48 separate sovereign states, acting each one as a separate unit, never were able and never will be able to legislate or to administer individual laws adequately to balance the agricultural life of a nation so greatly dependent on nationally grown crops of many kinds.

As a first step organized agriculture pointed out that it was necessary to bring agriculture into a fair degree of equality with other parts of our economic life. For so long as agriculture remained a dead weight on economic life, sooner or later the entire structure would crash.

We used for temporary guidance the idea of parity between farm prices and industrial prices. As you know, the figures that we used to determine the degree to which agricultural prices had fallen in relation to other prices were based upon the figures of 1909 to 1914. This was a fairly satisfactory way of measuring our efforts. Those five years preceding the beginning of the World War were years of fair prosperity in this country.

They were the last years before the widespread disturbance caused by the World War took place in our economic life. And measured by the figures built upon this standard, the relative purchasing power of the farmer had fallen to less than 50 per cent of normal in early 1933.

I promised to do what I could to remedy this, and without burdening you with unnecessary figures, let the record say that a relative purchasing power of below 50 per cent has now moved up today to better than 90 per cent.

As I have pointed out before, this rise in farm prices has meant a very substantial improvement in the farm income of the United States. The best available figures show that it has increased nearly \$3,000,000,000 in the last two and one-half years.

BUYING POWER FELT

This buying power has been felt in many lines of business; outstanding among these is the farm equipment industry in which employment jumped from 27 per cent of the average in October, 1932, to 116 per cent in October, 1933.

In the motor car industry, which has found some of its best markets on farms and in small towns, over the same three years span employment has increased from 42 per cent to 105 per cent. These simple figures show how industrial employment in the cities has been benefited by the improvement in the farmer's condition.

Increasing pay rolls in the farm equipment and automobile industries in turn are stimulating other lines. Only a few days ago I noted an item in the papers which I thought very significant. It told of increased activity in the textile mills. One reason, said the newspaper account, was the demand for textiles in the manufacture of automobiles.

There you have the complete chain. The cotton growing south, with more money to spend, buys new automobiles. The automobile makers buy more cotton goods from manufacturers in the Northeast and these manufacturers in turn go into the market for more cotton. Goods are moving again, and as goods are moving, so is money moving once more, and as it flows, millions of

farm and city families are getting a bigger share of the national income.

I think it is safe to say that although prices for farm products show many increases over depression lows, the farm program instead of burdening consumers as a group has actually given them new benefits.

There are individuals whose incomes have not risen in proportion to the rise in certain food prices; but at the same time the total net income of city dwellers is several billion dollars higher than in 1932, and I think you will agree with me that bargain prices for food in 1932 were little consolation to people in cities with no income whatsoever.

OPPOSED BY PROFITEERS

Though food prices in the cities are not on the average as high as they were, for example in 1929, yet they are in many cases too high. It is difficult to explain why in many cases if the farmer gets an increase for his food crop over what he got three years ago, the consumer in the city has to pay two and three and four times the amount that increase.

Lifting prices on the farm up to the level where the farmer and his family can live is opposed chiefly by the few who profited heavily from the depression. It is they and their henchmen who are doing their best to foment city people against the farmers and the farm program. It is that type of political profiteer who seeks to discredit the vote in favor of a continued corn-hog program by comparing your desire for a fair price for the farmer with the appetite of hogs for corn.

Yet I know that the great masses of city people are fair-minded. They like yourselves, suffered deeply from the depression, and I believe with all my heart that millions of these city people, struggling back toward better days, resent the attempts of personal advantage seekers and profiteers to heap ridicule upon the recovery efforts of all of us are making. Some of the same type of individuals and groups are also trying to stir up farmers against other phases of the broad recovery program. Dispensers of discord are saying that farmers have been victimized by the new reciprocal treaty agreement with Canada and are painting pictures of a great flood of imports of farm products rushing across the border.

Just as I am confident that the great masses of city people are fair-minded, so I am sure that the great majority of American farmers will be fair in their judgment of the new trade agreement. If the calamity howlers should happen to be right, we have every assurance that Canada and the United States will join in correcting inequalities, but I do not believe for a single moment that the calamity howlers are right.

Agriculture, far from being crucified by this agreement, as some have told you, actually gains from it. We export more agricultural products to Canada than we have imported from her. We shall continue to do so, for the very simple reason that the United States, with its larger area of agricultural land, its more varied climate and its vastly greater population, produces far more of most agricultural products, including animal products, vegetables, and fruits, than does Canada.

In the case of the few reductions that have been made, quota limitations are set on the amount that may be brought in at the lower rates.

On the other side of the picture we believe, and most unbiased men believe, that the general increase in our trade with Canada, including the exports of our factories, will so add to the purchasing power of hundreds of thousands of wage earners that they will be able to spend far more than they do today.

LASTING PROGRESS

In this quest for justice we have made progress. It is a lasting progress because the people of the nation have learned more about effective co-operation in the past two and a half years than in the previous 25 years. We understand more than ever before what that term "the seamless web" means.

We seek to balance agriculture and we have made great strides. But in balancing agriculture we know that it must be in balance not alone with itself, but with industry and business as well—that the producing public must give consideration to the consuming public.

Year by year as we go on many details, many problems will need to be analyzed and solved. Agriculture and industry and business are in overwhelming majorities co-operating for a common justice as never before. In the present days we have seen and are seeing, not a rebirth of material prosperity alone: of greater significance to our national future is that spiritual reawakening, that deeper understanding that has come to our land. We who strive to dispel the bitterness and the littleness of the few who still think and talk in terms of the old and utter selfishness, we are working toward the destruction of sectionalism, of class antagonism and of malice. We who strive for co-operation among all parts of our great population in every part of the nation, we intend to work through to a better day. We strive for America, and if we shall succeed, as by God's help we will, America will point the way toward a better world.

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