I have been asked to speak to you tonight on the administration's program for economic security which is now, as you know, before Congress. It seems to me that few legislative proposals have had as careful study, as thorough and conscientious deliberation as went into the preparation of these measures. The program now under consideration represents, I believe, a most significant step in our National development, a milestone in our progress toward the better-ordered society.

As I look back on the tragic years since 1929, it seems to me that we as a Nation, not unlike some individuals, have been able to pass through a bitter experience to emerge with a newfound insight and maturity. We have had the courage to face our problems and find a way out. The heedless optimism of the boom years is past. We now stand ready to build the future with sanity and wisdom.

The process of recovery is not a simple one. We cannot be satisfied merely with makeshift arrangements which will tide us over the present emergencies. We must devise plans that will not merely alleviate the ills of today, but will prevent, as far as it is humanly possible to do so, their recurrence in the future. The task of recovery is inseparable from the fundamental task of social reconstruction.

Among the objectives of that reconstruction, President Roosevelt in his message of June 8, 1934, to the Congress placed "the security of the men, women and children of the Nation first." He went on to suggest the social insurances with which European countries have had a long and favorable experience as one means of providing safeguards against "misfortunes which cannot be wholly eliminated in this man-made world of ours."

Subsequent to this message he created the Committee on Economic Security, of which I have the honor to be the chairman, to make recommendations to him with regard to these problems. The recommendations of that committee are embodied in the economic security bill, now pending in Congress. The measures we propose do not by any means provide a complete and permanent solution of our difficulties. If put into effect, however, they will provide a greater degree of security for the American citizen and his family than he has heretofore known. The bill is, I believe, a sound beginning on which we can build by degrees to our ultimate goal.

We cannot hope to accomplish all in one bold stroke. To begin too ambitiously in the program of social security might very well result in errors which would entirely discredit this very necessary type of legislation. It is not amiss to note here that social legislation in European
countries, begun some 25 years ago, is still in a developmental state and has been subjected to numerous changes as experience and changing conditions dictated.

It may come as a surprise to many of us that we in this country should be so far behind Europe in providing our citizens with those safeguards which assure a decent standard of living in both good times and bad, but the reasons are not far to seek. We are much younger than our European neighbors. Our abundant pioneer days are not very far behind us. With unlimited opportunities, in those days, for the individual who wished to take advantage of them, dependency seemed a reflection on the individual himself, rather than the result of social or economic conditions. There seemed little need for any systematic organized plan, such as has now become necessary.

It has taken the rapid industrialization of the last few decades, with its mass-production methods, to teach us that a man might become a victim of circumstances far beyond his control, and finally it "took a depression to dramatize for us the appalling insecurity of the great mass of the population, and to stimulate interest in social insurance in the United States." We have come to learn that the large majority of our citizens must have protection against the loss of income due to unemployment, old age, death of the breadwinners and disabling accident and illness, not only on humanitarian grounds, but in the interest of our National welfare. If we are to maintain a healthy economy and thriving production, we need to maintain the standard of living of the lower income groups in our population who constitute 90 per cent of our purchasing power. [...]