What of democracy as well as what of capitalism?

Oh, capitalism shall never again flourish as once it did. Capitalism has been almost taxed out of existence in an effort to meet the coupons and the bonds, in an effort to meet the dole system that is absolutely unnecessary in a country of our wealth.

And democracy? All we who twenty years ago entered a war to fight its battles to make the world safe for democracy, tonight we stand aghast because its last fortification, its last tower of strength, the Supreme Court of America, who has been a protector of the rights of the poor, who has been the protector of the rights of the rich, who has been the protector of the liberties of all, is now assailed and is now the target for those who blame it for our misdemeanors and who blame it for the Depression and the following misery which eventuated from it.

Somebody must be blamed, of course. But those in power always forget to blame themselves. They always forget to read the Constitution of the United States of America that says, “Congress has the power to issue and regulate the value of money.” And blinding their eyes to that as they protect the private issuance of money and the private fixation of money, we are going merrily on our way.

Perhaps, perhaps another ambassador from another foreign capital shall come upon the scene. Perhaps, despite the advice of Washington of no foreign entanglements, despite the passage of the Jansen Act, which forbids us to lend money to those who already have borrowed it and who have not returned their loans, perhaps despite those things, some way, some miraculous way shall be found to project America into the next maelstrom. And democracy once more, thinking that it has power within its soul, shall rise up to clap and applaud, because the youth of the land is going abroad to make the world safe for what? Safe for dictatorship? Safe against communism abroad when we have communism at home? Safe from socialism in France when we have socialism in America? Or safe, safe for the international bankers?

I ask you to think seriously of your decisions last November. You have asked for the New Deal that is an ancient deal in all its finance. You have what you asked for. I ask you to abide by your decision. You have been warned a thousand times. Those who warned you should now bow their heads. Even though truth be on their side, you have paid the price, democratic America. And now it is your turn to bear the burden in silence like men keeping America safe for democracy.

Good evening. God bless you.