

to keep the banks open. The acute situation was met with prompt remedial action. But that was not enough.

The ailment was chronic. Out of the rubble and debris of the fallen banks, where millions lost their life's savings, under Democratic Administration came legislation of a permanent character. Under twelve years of continuous Republican rule depositors in closed banks had to wait months, even years, for a percentage of their savings. The Democratic Party sponsored the Federal Deposit Insurance Corporation under which your savings are insured up to \$5,000.

Since this protective system has been in operation, 1,100,000 depositors have been saved from losses, in the closure of 350 banks. To this great number of depositors has been paid a total of \$431,098,000. The average time between the closing of the bank and the payment to the depositors has been ten days. Nothing comparable to this has ever occurred in the banking history of the United States. Incidentally, 52,600 depositors of the Integrity Trust Company of Philadelphia can bear witness to this fact because they received a total of \$29,362,000 following the closing of the bank.

The depression found our railroads, our insurance companies, in dire need of help. Financial aid was forthcoming. The government helped private corporations, particularly financial institutions whose functioning was so essential to business and commerce. However, while rescuing financial and business establishments, President Roosevelt and his Administration adopted effective measures to supply essential help to millions of the rank and file of our citizens, who after all are the very fabric of our Country. They did not for a minute forget the swollen ranks of our unemployed, the millions who walked the streets, the home-owner who saw his equity about to be wiped out by foreclosure. The Home Owners Loan Corporation came to the rescue. The Civilian Conservation Corps aided the bewildered youth of our Nation who found the doors of industry closed to them through no fault of their own.

Of course, we all know that "hindsight is better than fore-sight" and maybe, if delays could have been permitted, some things might have been done differently. But action was necessary and action was taken promptly. Energetic action brought order out of chaos, and restored the confidence of the people in their government. The Democratic Party under its great leader knew that the ground work had to be laid to prevent, or at least ameliorate, similar conditions if ever we faced such an economic crisis again. At the end of 12 years of Republican rule, the United States was left in the unenviable position of being the only civilized Country in the world beside China and India where provisions for the under-privileged were not in force. The Democratic Party squarely met the issue. The Social Security Program was evolved. Security for old age, aid to dependent children, and to the needy blind, became a part of our organic law. Fifty million workers are insured against need in their old age. Approximately two million of the aged are receiving assistance now.

True, many may have disagreed as to details, but even the Republican standard-bearer has announced that he agrees in principle with the Social Security Program. Unemployment compensation legislation was enacted and the laboring man and woman knows of its beneficial effects. Employer and employee alike have applauded the effect of this safeguard to labor.