

Blast From the Past: FDR & Financial Reform

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Earlier this week, we had a quote from FDR's first inaugural address. This is from his 1936 speech accepting the nomination of the Democratic Party for re-election. With President Obama poised to sign the financial reform regulation, it is good for Democrats to remember our roots:

Through new uses of corporations, banks and securities, new machinery of industry and agriculture, of labor and capital — all undreamed of by the Fathers — the whole structure of modern life was impressed into this royal service. The privileged princes of these new economic dynasties, thirsting for power, reached out for control of government itself. They created a new despotism and wrapped it in the robes of legal sanction. In its service new mercenaries sought to regiment the people, their labor and their property. Against economic tyranny such as this, the American citizen could appeal only to the organized power of the Government. The collapse of 1929 showed up the despotism for what it was. The election of 1932 was the people's mandate to end it. Under that mandate it is being ended.

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