

Redistribution of Wealth

Speech Delivered

by

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of Louisiana

Over the network of radio stations of the National Broadcasting Co. from Washington, D. C.

Wednesday, January 9, 1935

Ladies and Gentlemen:

There is a verse which says that

**"The saddest words of tongue or pen
"Are these: 'It might have been'".**

I must tell you good people of our beloved United States that the saddest words I have to say are:

"I told you so!"

In January, 1932, I stood on the floor of the United States Senate and told what would happen in 1933. It all came to pass.

In March, 1933, a few days after Mr. Roosevelt had become President and had made a few of his moves, I said what to expect in 1934. That came to pass.

As the Congress met in the early months of 1934 and I had a chance to see the course of events for that year, I again gave my belief on what would happen by the time we met again this January, 1935. I am grieved to say to you that this week I had to say on the floor of the United States Senate, "I told you so!"

How I wish tonight that I might say to you that all my fears and beliefs of last year proved untrue! But here are the facts:—

1. We have 1,000,000 more men out of work now than one year ago.
2. We have had to put 5,000,000 more families on the dole than we had there a year ago.
3. The newspapers report from the government statistics that this past year we had an increase in

the money made by the big men, but a decrease in the money made by the people of average and small means. In other words, still "the rich getting richer and the poor getting poorer."

4. The U. S. Government's Federal Deposit Insurance Corporation reports that it has investigated to see who owns the money in the banks, and, they wind up by showing that 2/3 of 1 per cent of the people own 67 per cent of all the money in the banks, showing again that the average man and the poor man have less than ever of what we have left in this country and that the big man has more of it.

So without going into more figures, the situation finally presents to us once more the fact that a million more people are out of work; five million more are on the dole and that many more are crying to get on it; the rich earn more, the common people earn less, more and more the rich get hold of what there is in the country, and, in general, America travels on toward its route to ———.

Now what is there to comfort us on this situation? In other words, is there a silver lining? Let's see if there is? I read the following newspaper clipping on what our President of the United States is supposed to think about it. It reads as follows:—

(From the New Orleans Morning Tribune, Dec. 18th, 1934)

President Forbids More Taxes on Rich—Tells Congressmen Increases Might Make Business Stampede

(By the United Press)

"Washington, December 17.—The administration is determined to prevent any considerable increase in taxes on the very rich, many of whom pay no taxes at all, on

the ground that such a plan would cause another "stampede" by business. Word has been sent up to Democratic congressional leaders that it is essential nothing be done to injure confidence. The less said about distribution of wealth, limitation of earned income, and taxes on capital, "new dealers" feel, the better.

"Repeatedly since the Democrats won a two-thirds majority in both Houses in the congressional elections last month, the administration has sought to assure the worker, the taxpayer, and the manufacturer that they had nothing to fear.

"Meantime, reports reached the Capital that fear of potential increases in inheritance taxes and gift levies at the coming Congress was in part responsible for the failure of private capital to take up a greater share of the recovery burden."

That ends the news article on what President Roosevelt has had to say.

President Roosevelt was elected on November 8th, 1932. People look upon an elected President as the President. This is January, 1935. We are in our third year of the Roosevelt depression with the conditions growing worse. That says nothing about the state of our national finances. I do not even bring that in for important mention, except to give the figures:—

Our national debt of today has risen to \$28,500,000,000. When the world war ended we shuddered in our boots because the national debt had climbed to \$26,000,000,000. But we consoled ourselves by saying that the foreign countries owed us \$11,000,000,000 and that in reality the United States' national debt was only \$15,000,000,000. But say that it was all of the \$26,000,000,000 today. Without a war our national debt under Mr. Roosevelt has climbed up to \$28,500,000,000 or more than we owed when the world war ended by 2½ billions of dollars. And in the budget message of the President he admits that next year the public debt of the United States will go up to \$34,000,000,000 or 5½ billion dollars more than we now owe.

Now this big debt would not be so bad if we had something to show for it. If we had ended this depression once and for all we could say that it is worth it all, but, at the end of this rainbow of the greatest national debt in all history that must get bigger and bigger, what do we find:—

One million more unemployed; five million more families on the dole, and another five million trying to get there; the fortunes of the rich becoming bigger and the fortunes of the average and little men getting less and less; the money in the banks nearly all owned by a mere handful of people and the President of the United States quoted as saying:—"Don't touch the rich!"

I begged, I pleaded and did everything else under the sun for over two years to try to get Mr. Roosevelt to keep his word that he gave to us; I hoped against hope that sooner or later he would see the light and come back to his promises on which he was made President. I warned what would happen last year and for this year if he did not keep these promises made to the people.

But going into this third year of Roosevelt's administration I can hope for nothing further from the Roosevelt policies. And I call back to mind that whatever we have been able to do to try to hold the situation together during the past three years has been forced down the throat of the national administration. I held the floor in the Senate for days until they allowed the bank laws to be amended that permitted the banks in the small cities and towns to reopen. The bank deposit guaranty law and the Frazier-Lemke farm debt moratorium law had to be passed in spite of the Roosevelt administration. I helped to pass them both.

All the time we have pointed to the rising cloud of debt, the increases in unemployment, the gradual slipping away of what money the middle man and the poor man has, into the hands of the big masters, all the time we have prayed and shouted, begged and pleaded and now we hear the message once again from Roosevelt that he cannot touch the big fortunes.

Hope for more through Roosevelt? He has promised and promised, smiled and bowed; he has read fine speeches and told anyone in need to get in touch with him. What has it meant?

We must now become awakened! We must know the truth and speak the truth. There is no use to wait three more years. It is not Roosevelt or Ruin, it is Roosevelt's Ruin.

Now, my friends, it makes no difference who is President or who is Senator. America is for 125,000,000 people and the unborn to come. We ran Mr. Roosevelt for the Presidency of the United States because he promised to us by word of mouth and in writing:—

First: That the size of the big man's fortune would be reduced so as to give the masses at the bottom enough to wipe out all poverty; and

Second: That the hours of labor would be so reduced that all would share in the work to be done and in consuming the abundance mankind produced.

Hundreds of words were used by Mr. Roosevelt to make these promises to the people, but they were

made over and over again. He reiterated these pledges even after he took his oath as President. Summed up, what these promises meant was:—

“Share Our Wealth”

When I saw him spending all his time of ease and recreation with the business partners of Mr. John D. Rockefeller, Jr., with such men as the Astors, etc., maybe I ought to have had better sense than to have believed he would ever break down their big fortunes to give enough to the masses to end poverty—maybe some will think me weak for ever believing it all, but millions of other people were fooled the same as myself. I was like a drowning man grabbing at a straw, I guess. The face and eyes, the hungry forms of mothers and children, the aching hearts of students denied education were before our eyes, and when Roosevelt promised, we jumped for that ray of hope.

So therefore I call upon the men and women of America to immediately join in our work and movement to:

SHARE OUR WEALTH.

There are thousands of Share Our Wealth Societies organized in the United States now. We want a hundred thousand such societies formed for every nook and corner of this country,—societies that will meet, talk and work, all for the purpose that the great wealth and abundance of this great land that belongs to us may be shared and enjoyed by all of us.

We have nothing more for which we should ask the Lord. He has allowed this land to have too much of everything that humanity needs.

So in this land of God's abundance we propose laws, viz:—

1. The fortunes of the multi-millionaires and billionaires shall be reduced so that no one person shall own more than a few million dollars to the person. We would do this by a capital levy tax. On the first million that a man was worth we would not impose any tax. We would say, “*All right* for your first million dollars, but after you get that rich you will have to start helping the balance of us.” So we would not levy any capital levy tax on the first million one owned. But on the second million a man owns we would tax that 1%, so that every year the man owned the second million dollars he would be taxed \$10,000. On the third million we would impose a tax of 2%. On the fourth million we would impose a tax of 4%. On the fifth million we would impose a tax of 8%. On

the sixth million we would impose a tax of 16%. On the seventh million we would impose a tax of 32%. On the eighth million we would impose a tax of 64%; and on all over the eighth million we would impose a tax of 100%. What this would mean is that the annual tax would bring the biggest fortune down to 3 or 4 million dollars to the person because no one could pay taxes very long in the higher brackets. But 3 to 4 million dollars is enough for any one person and his children and his children's children. We cannot allow one to have more than that because it would not leave enough for the balance to have something.

2. We propose to limit the amount any one man can earn in one year or inherit to \$1,000,000 to the person.

3. Now by limiting the size of the fortunes and incomes of the big men we will throw into the government treasury the money and property from which we will care for the millions of people who have nothing; and with this money we will provide a home and the comforts of a home, with such common conveniences as radio and automobile, for every family in America, free of debt.

4. We guarantee food and clothing and employment for everyone who should work by shortening the hours of labor to 30 hours per week, maybe less, and to eleven months per year, maybe less. We would have the hours shortened just so much as would give work to everybody to produce enough for everybody, and if we were to get them down to where they were too short then we would lengthen them again. As long as all the people working can produce enough of automobiles, radios, homes, schools and theatres for everyone to have that kind of comfort and convenience, then let us all have work to do and have that much of Heaven on earth.

5. We would provide education at the expense of the states and the United States for every child, not only through grammar school and high school but through to a college and vocational education. We would simply extend the Louisiana plan to apply to colleges and all people. Yes, we would have to build thousands of more colleges and employ a hundred thousand more teachers; but we have materials, men and women who are ready and available for the work. Why have the right to a college education depend upon whether the father or mother is so well to do as to send a boy or girl to college? We would give every child the right to education and a living at birth.

6. We would give a pension to all persons above 60 years of age, in an amount sufficient to support

them in comfortable circumstances, excepting those who earn \$1,000 per year or who are worth \$10,000.

7. Until we could straighten things out (and we can straighten things out in two months under our program), we would grant a moratorium on all debts which people owe that they cannot pay.

And now you have our program, none too big, none too little, but Every Man a King.

We owe debts in America today, public and private, amounting to 252 billion dollars. That means that every child is born with a \$2,000 debt tied around his neck to hold him down before he gets started. Then on top of that, the wealth is locked in a vice owned by a few people. We propose that children shall be born in a land of opportunity, guaranteed a home, food and clothes and the other things that make for living, including the right to education.

Our plan would injure no one. It would not stop us from having millionaires—it would increase them tenfold, because so many more people could make a million dollars if they had the chance our plan gives them. Our plan would not break up big concerns. The only difference would be that maybe 10,000 people would own a concern instead of 10 people owning it.

But my friends, unless we do share our wealth, unless we limit the size of the big man so as to give something to the little man, we can never have a happy or free people. God said so! He ordered it.

We have everything our people need. Too much of food, clothes and houses—why not let all have their fill and lie down in the ease and comfort God has given us? Why not? Because a few own everything—the masses own nothing.

I wonder if any of you people who are listening to me were ever at a barbecue! We used to go there—sometimes a thousand people or more. If there were 1,000 people we would put enough meat and bread and everything else on the table for 1,000 people. Then everybody would be called and everyone would eat all they wanted. But suppose at one of these barbecues for 1,000 people that one man took 90 per cent of the food and ran off with it and ate until he got sick and let the balance rot. Then 999 people would have only enough for 100 to eat and there would be many to starve because of the greed of just one person for something he couldn't eat himself.

Well, ladies and gentlemen, America, all the people of America, have been invited to a barbecue. God invited us all to come and eat and drink all we wanted. He smiled on our land and we grew crops of plenty to eat and wear. He showed us in the earth the

iron and other things to make anything we wanted. He unfolded to us the secrets of science so that our work might be easy. God called: "Come to my feast."

Then what happened? Rockefeller, Morgan and their crowd stepped up and took enough for 120,000,000 people and left only enough for 5,000,000 for all the other 125,000,000 to eat. And so many million must go hungry and without these good things God gave us unless we call on them to put some of it back.

I call on you to organize Share Our Wealth Societies. Write to me in Washington if you will help.

Let us dry the eyes of those who suffer; let us lift the hearts of the sad. There is plenty. There is more. Why should we not secure laws to do justice—laws that were promised to us—never should we have quibbled over the soldiers' bonus. We need that money circulating among our people. That is why I offered the amendment to pay it last year. I will do so again this year.

Why weep or slumber, America?

Land of brave and true

With castles, clothing and food for all

All belongs to you.

Ev'ry man a king, ev'ry man a king,

For you can be a millionaire

But there's something belonging to others,

There's enough for all people to share.

When it's sunny June and December too

Or in the Winter time or Spring

There'll be peace without end

Ev'ry neighbor a friend

With ev'ry man a king.

