

Points Out Big Strides in 3 Years

President Demands Clean Government, Is Against Public Ownership, Sympathizes With Farmers.

"Peace" Foreign Policy

Mr. Chairman, Members of the Committee, Ladies and Gentlemen: You bring formal notice, Mr. Chairman, of a nomination for president of the United States. Our system of nomination is not the outcome of chance. It is the product of experience. Very early in their search for a sound method of self-government the American people discovered that the only practical way to secure responsible political action was the formation of parties, which they adopted because reason pronounced it the most promising, and continued to improve practice found it the most successful.

Underneath and upholding political parties was, and is, the enduring principle that a true citizen of a real republic can not exist as a segregated, unattached fragment of selfishness, but must live as a constituent part of the whole of society, in which he can secure his own welfare only as he secures the welfare of his fellow-men.

Party means political co-operation, not as an end in itself, but a means, an instrument of government. If founded upon a great moral principle and directed with scrupulous regard for its integrity, it can not fail to sweep onward and upward, advancing always steadily and surely, a mighty constructive force, a glorious bearer of progress.

Anxiety of 1921.

That is what the republican party always has been and is today. In full faith that such it will continue to be, deeply conscious of the high honor it confers and the responsibility it imposes, I accept its nomination for president of the United States.

In the history of our country is recorded the public services rendered by our party for more than three score years. That is secure, I pass on to the recent past and the present.

Easy To Forget Chaos

Republicans Faced Greatest Peace Time Problems.

It is easy to forget, but the impression which the condition of our country in March, 1921, made upon the people was so deep, so vivid, so alarming, that it will not soon pass away. Over two years after the armistice we were still technically a state of war. We had no diplomatic relations with Turkey, Greece, Russia, Colombia, or Mexico, and the far east was causing grave apprehensions. In raising and expending for a vast amount of money a reckless extravagance had come to characterize the administration of public affairs and was all too prevalent in private life. An enormous debt had been contracted, then standing at about \$24,000,000,000, of which more than \$7,000,000,000 was in short-time obligations without any provision for payment. Government bonds were far below par. The high war-time taxes still burdened the people.

Demobilization and liquidation remained to be completed. Huge accounts with the railroads were still unsettled. Transportation was crippled. Over \$11,000,000,000 of unliquidated debts were due to us from foreign countries. The whole people were suffering from a tremendous deflation. Our banks were filled with frozen assets, and there were acute financial distress existed. Interest was high. Capital was scarce. Approximately 5,000,000 people were without employment. No adequate provision had been made for the relief of disabled veterans and their dependents. There was an avalanche of war-worn people and suddenly cheapened merchandise impending upon us from foreign lands. The great powers were still engaged in burdening their people by building competitive armaments.

A Staggering Array

Foreign and Domestic Problems Have Been Met and Solved.

This staggering array indicates some of the major problems of this administration. Perhaps in no peacetime period have there been more remarkable and constructive accomplishments than in the three years 1921.

We have ratified separate treaties of world-wide importance with Germany, Austria, Hungary, Colombia and Mexico. Forty-two other treaties have been approved by the senate and six treaties are now awaiting its action. Friendly intercourse has been resumed with Turkey and Greece, and we have established our rights and inspired peace in the far east and the Pacific ocean. Our foreign relations have been handled with a technical skill and a broad statesmanship which has seldom, if ever, been surpassed.

In the domain of finances a budget system was promptly enacted and put into operation, resulting in tremendous savings. For the fiscal year ending June 30, 1921, our expenditures were \$5,538,000,000, and our surplus was \$58,000,000. For the year just closed our expenditures were \$2,497,000,000 and our surplus exceeded \$500,000,000. This was a reduction in the annual cost of government of \$2,941,000,000. The public debt now stands at about \$21,250,000,000, which is a reduction in three years of about \$2,750,000,000 and means an annual saving in interest of more than \$120,000,000. The \$7,000,000,000 of short-time obligations have all been quietly refunded or paid. The internal revenue taxes have been reduced twice, and many of them repealed. The tax receipts will show a saving to the people of approximately \$6,000,000,

Foreign Debts Arranged

Money From Other Countries Will Pay \$13,000,000,000.

More than 40 per cent of the amount of debts due from foreign countries has been liquidated. A fund for the retirement of about \$13,000,000,000 of the principal of our national debt in the course of 62 years. These settlements are not only stupendous financial transactions, but demonstrations of the most profound nature of international good faith and the dominion over international relations of moral power. The finances of this nation have been managed with a genius and a success unmatched since the days of Hamilton.

The army and navy have been reduced to a low peace-time basis, and surplus materials and supplies converted into cash. Hundreds of millions of accounts have been settled with the railroads, which have been financed with any public expense so that they could adequately serve the greatest peace-time commerce ever moved without a shortage of cars. A great revival of industry took place, which is now spreading to agriculture. Complaint of unemployment has ceased, wages have increased. Capital has been plentiful at a low rate of interest and the banks of our country, as a whole, show a high percentage of liquid assets.

Disabled Veterans Helped.

Most generous laws for the relief of disabled veterans have been enacted, and the veteran's bureau established. More than 71,000 men and women have been rehabilitated, of whom over 30,000 are earning more than they earned before the war. Compensation is being paid to nearly half a million at the rate of about \$1,000,000 a year, which will be increased about \$30,000,000 under legislation recently passed. Forty million dollars have been provided for hospital facilities, and under a new law hospitals have been opened for the veterans of all wars, regardless of the time or cause of their disability. No government ever provided so generously for those disabled by service in time of war.

Immigration Restricted

Foreign Goods Also Curtailed to Protect American Standards.

To preserve American standards for all our inhabitants, whether they were the descendants of former generations residing here or the most recent arrivals, restrictive immigration laws were passed. I should have preferred to see the restriction of Japanese exclusion by some method less likely to offend the sensibilities of the Japanese people. I did what I could to minimize any harm that might arise. But the law has been passed and approved, and the incident is closed. We must seek by some means besides immigration to demonstrate our friendship and respect which we feel for the Japanese nation.

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Equal Chance To All

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