

**Calvin Coolidge Address**  
**at the convention of the New York Life**  
**Insurance Company, Vinoy Park Hotel**  
**January 9, 1930**

COOLIDGES ARRIVE IN ST. PETERSBURG



# Introduction

On Thursday, January 9, 1930, former President Calvin Coolidge addressed the annual convention of the New York Life Insurance company at a banquet in the Vinoy Park hotel. It was Mr. Coolidge's first radio address since he retired from the presidency on March 4th, 1929. Soon after his retirement, Mr. Coolidge became associated with the New York Life Insurance company as a director.

Mr. and Mrs. Coolidge were greeted by a large crowd upon their arrival at St. Petersburg's Atlantic Coast Line depot on the morning of the 8<sup>th</sup>. Police Chief R.H. Noel and Captain Art Goodwin instructed all police officers to report for double duty for the former president's arrival, but the crowds were not as large as had been expected, numbering between 400 and 500 persons. Nevertheless, the police, in full force, were all wearing brand new white gloves and looked rather spiffy. Newspaper men and photographers were among the crowd and were at the ready when the Coolidges stepped off the train. Mr. Coolidge, who was accustomed to photographers, instinctively posed for a photograph as he stepped off, taking off his hat and turning toward the photographers. From the depot, Mr. and Mrs. Coolidge drove straight to the Vinoy Park hotel, having made arrangements for a five-day stay. Clement E. Kennedy, manager of the Vinoy Park hotel, was well acquainted with the former president, having entertained him several times before.

Having arrived before Mr. and Mrs. Coolidge were four Pathe News reel photographers, William Beeke, George Lamb, Walter Mullens and Tracy Mathewson, who were spending the week at the Suwannee hotel to take sound pictures of Calvin Coolidge. The Pathe quartet, along with the Fox Movietone crew, were at the ready upon the Coolidge's arrival at the hotel. The Fox Movietone news reel truck parked well away from the entrance to the hotel and it seemed likely that the camera man would not get a picture, but somebody alerted Mr. and Mrs. Coolidge of the Fox Movietone dilemma and the Coolidges waited while the truck was moved up to the hotel entrance. They were photographed while the crowd vigorously applauded. The camera man prompted Mr. Coolidge to talk for the sound camera, but he declined to say anything. According to an executive from New York Life, Mr. Coolidge had very little to say all the way from New York to St. Petersburg.

Mr. Coolidge's address was carried by special telephone wire to the New York studio of the National Broadcasting company (NBC) via WJZ, from which point it was carried to the various stations in the national network. Mr. William S. Lynch, special announcer and representative of NBC, arrived on January 8th to

attend to the technicalities. Mr. Coolidge was introduced by Darwin P. Kingsley, president of the Life Insurance company.

Mr. Coolidge's visit to the Sunshine City sparked \$1,800,000 in life insurance sales and Mrs. Coolidge was the guest of honor at a reception given by the wives of the president and vice president of the New York Life Insurance company: Mrs. Darwin P. Kingsley and Mrs. Thomas R. Buckner, respectively.

"The Rambler", a columnist for the *Evening Independent* who always referred to himself in third person and always by his monicker, and whose column was entitled the same as his monicker, described Coolidge as being quiet and somewhat aloof, perhaps even bordering on the obsessive side in his behavior. Said "The Rambler": "He has the world backed off the boards when it comes to keeping quiet. The Rambler sat, at the banquet, where he could see the former president all during the affair. Only two or three times did Mr. Coolidge say anything. When he did talk to the New York Life executive next to him or to Mr. Kingsley, who sat on his left, he did not turn his head but spoke, looking straight in front of him. He just sat there, attending to such business as came before him. If [it] was food, he ate it. If he smoked a cigar, as he did, he put all his attention on that cigar. It was a long cigar, to start with. He very carefully cut off the tip. Then he blew through it from one end and then reversed it and blew through it a second time. Then he found a piece of tobacco loose. He wet one finger, moistened the loose flap on the cigar and smoothed it down with a dry finger. The cigar then was inserted into a long holder and was very carefully lighted to be certain that it was burning evenly. Then he smoked, as you would expect him to smoke, very slowly and leisurely. The cigar lasted through the evening."

The Rambler ended his piece on the former president by reminding his readership that he had always been a great admirer of the quiet Coolidge, and suggested that the reason that Mr. Coolidge is so quiet may be because he has to listen to Mrs. Coolidge so much of the time. "She talks and smiles and is bubbling over with life and snap. Maybe,"

## **WSUN MAY PUT COOLIDGE TALK ON AIR TODAY**

**Grocery Kids Will Broadcast  
Tonight; Popular Music  
Is Planned**

**By GEORGIA FULLER**

Negotiations are now in progress between the officials of the New York Life Insurance company, the National Broadcasting company and WSUN for the broadcast of the speech by Calvin Coolidge, which is to be given at the Vinoy Park hotel this evening at 9:30.

If arrangements are successful announcements will be made to this effect during the different broadcast periods of the day.

said The Rambler, "Mr. Coolidge formed the habit of not talking because he listens so much at home. Mrs. Coolidge talks, possibly to make up for the silence of her distinguished husband." To make up for any left-handed compliments the Rambler may have implanted in the public's collective mind, he concluded that Mrs. Coolidge was gracious, charming and "much prettier than her pictures indicate."

## Full Text of Speech

Mr. President and Ladies and Gentlemen of the radio audience:

It is easy to become so entirely engrossed in carrying on the administration of a great institution like life insurance that there is danger of falling to appreciate the far-reaching economic and social principles and the important public service that it includes. The immediate business of life insurance is to sell policies, collect premiums, invest income, and pay the proceeds to beneficiaries. This is a process of commerce and banking. While the benefits that accrue from insurance to the individual policy-holder and his dependents are so great as amply to warrant their continuance and increase for that purpose alone, yet the benefits which their wide extension confers upon society at large are almost beyond comprehension. Their chief value lies in the fact that they are in complete harmony with the fundamental principles that this nation was founded to preserve, perpetuate and develop for the benefit of all its people.

So far as we can discover from history, nations have grown up under the domination of two antagonistic theories. Between them there has always been a struggle for existence. One has regarded the people at large as subjects, incapable of self-support, self-direction and self-government so that they must remain under the dominion of some overlord for their own welfare and protection. It was this theory that led to absolute monarchy in political life, and in economic life to a division of the land into large estates and an organization of trade into great monopolies owned and controlled by an aristocracy, leaving the people with little power and little property. They were submerged, born into a certain station, and under that system being unable to assert themselves could not rise. That condition prevailed in the old world, with some alleviating circumstances, until well into the nineteenth century. It is not yet entirely eradicated. Its defenders claimed that it furnished order, with all the liberty and progress that the people had the capacity properly to use for their own well-being.

Our country was founded on the other theory which holds that the people are sovereign. While we know that it is vain to look for perfection in human affairs, we are convinced that the best possible government and the best possible economic system are those which the people provide for themselves. We believe that human progress will be greatest where an enlightened people make the law for their own protection and control the business for their own support. We have staked our institutions on the ability and character of the individual. We have recognized that he is endowed with every power and he must therefore assume every responsibility. That is the essence of popular sovereignty. The people are privileged to follow their own conscience, reach their own decisions, make their own mistakes, and reap their own rewards.

While we have declared the nature of our political institutions in our state and federal constitutions, their real citadel is in the hearts of the people. These charters lay out the course we propose to pursue, but the ultimate authority of our government is vested in the vital thought of the nation. It was the existence of this spirit that created and preserved our country in the past and sustains it in the present.

Many critics have doubted the power of our political system and questioned its ability to withstand the continued strain of entrenched selfishness and organized clamor. But it has not failed. It was sufficient to carry us successfully through the revolutionary period, to weather the devastating storm of four years of civil strife, and to stand firm when a world-wide conflict shook down the proudest thrones. We have amply demonstrated the supreme power of a free and enlightened people.

While our political institutions still have some critics, experience has shown that they are safe and stable, and furnish as much happiness and progress, as any that human ingenuity has ever been able to discover. We are bound to conclude that in their fundamentals they are in harmony with human nature and the everlasting laws of justice. Under them the individual has the best guarantees that have ever been devised for securing his political rights. We have set up a republic in which all the people are partakers in the privileges and the duties of government.

We refer to this condition under the general term of democracy.

It was the theory of the founders of this republic that if the people had dominion over the government of the country they would also have dominion over the property of the country, that having political freedom they would have economic

freedom. We have been making fairly steady progress in that direction, not without some reactions like waves that come in and then recede, but the great main tide in our economic affairs has been constantly rising. Even a period of devastating war has not been able long to retard it.

Not only has our wealth increased, but under our system of public schools and careful provision for higher education, the general intelligence has been raised, so that the people at large have had ample ability to take advantage of the freedom and equality of opportunity. As a result we have secured a broader distribution of wealth, a more equitable division of the rewards of industry in accordance with service rendered, than has been possible in any other country.

The power of the people to accomplish this result was doubted by some of the founders of our nation. Jefferson thought it would be necessary to keep our population agricultural in order to maintain anything like economy equality. For that reason he opposed industrial development, which meant to him a large group of, distressed wage-earners and a few rich manufacturers. While he was absolutely right in thinking the political equality he desired to establish for the people of the nation was dependent on an equality of economic opportunity, he has been proven to have been wrong in supposing a tiller of the soil would always be more independent than a wage-earner. We have found that under our system of liberty the ownership of the tools of industry tends to transfer itself from those who furnished the original capital for their construction to those who use and operate them. The wage-earner tends to become a partner in the business and the great concerns, through a distribution of their securities, are owned, not by a few rich individuals, but by the people at large.

Nothing has been more fascinating than this economic development, nothing more completely demonstrates the ability of the people under our system to take care of themselves. The advocates of defeat have often asserted that the only economic salvation lay in communism, but the independent spirit of the American has constantly replied that the individual is sovereign, that the private ownership of property is a sovereign right, and he is able to take charge of his own destiny.

When this nation began it had little wealth. All the people were poor, part of them were in bondage. There were no accumulations of capital. Its financial course was laid out by Alexander Hamilton. Without his guiding genius it is difficult to see how we could have escaped financial chaos and political disintegration. Under his direction the government chartered a bank. It encouraged industry and trade so that capital began to accumulate. From that time to this progress has never ceased. It has sometimes been hampered by a poor monetary

system, sometimes retarded by war, sometimes delayed by unwise governmental policies or over-extension of private credit, but it has never stopped. While there are no accurate records available the best sources estimate our present national wealth at from three hundred, to three hundred and fifty billion dollars. Our income has increased from a little over sixty billions to more than ninety billions in the last ten years.

Everyone knows that we have some large fortunes but we have very few large hereditary fortunes. For the most part they represent the success of a single generation, and great wealth tends to become distributed in public charity while the moderate wealth of the people tends to increase. The danger which some people thought they perceived that the property of the country would come into the ownership of a few individuals and the people at large reduced to dependency has proven to be without foundation. More and we are securing an equitable distribution of wealth. This result comes from our political and economic institutions which all rest on the recognition that the individual is entitled to the largest freedom and through its enjoyment can work out his own salvation.

This principle has been justified by results. Our government on the whole has been good and it is growing better. Nationally and locally it is usually honestly administered and provides a fair degree of justice. But it is in our economic life that progress has been most astounding. The productive capacity of our people has proven to be beyond comprehension. Recently the press stated that a scientific investigator reported that the United States, with one sixteenth of the population of the world, does about one-half of the work of the world. That is efficiency of a free people.

Of course our social fabric is not yet completed. Probably it is only begun. There are many of our people who are not yet receiving the full benefits of our material progress. But the important consideration is that our system has proved to be a success. We are still a long distance from perfection but the encouraging fact is the knowledge that we are advancing in the right direction. In all our record and belief, in all our experience and hope we can see and hear but one explicit command -- keep going.

When we pass from a consideration of our institutions to an inquiry into the immediate causes of our progress we discover two important elements -- the character of the people and an accumulation of capital.

In any estimate of the power of a country we find the chief asset in spiritual values. Without them all else is vain. In this respect we are well equipped. The

heart of the people is sound. Civilization always has its camp followers. We are not without a fringe of idle, vicious boisterous wastrels. But they are conspicuous chiefly by their contrast with the great body of sober, industrious, thrifty, intelligent, honest, God-fearing men and women of high courage and abiding faith, who make up the great body of our people. Our workmen are skilful, our management is able. In applied science, in inventive genius we are not surpassed. No one would be bold enough to set any limits to the spiritual power of the people of the United States.

The material welfare of the country also depends upon the amount of capital it can command. It is not merely the superiority of the American people that enables them to do about one-half the world's work, it is because each operator has greater facilities, uses more improved machinery, and is supplied with several times more horsepower than the workers in other countries. It is estimated that this increases the effectiveness of our manual labor about forty fold. Some countries rate the individual low, condemn him to a life of drudgery, and are backward. We rate him high, make him a master mechanic, and are prosperous.

Our rapid increase in accumulated capital is indicated in part by the record of our banks and insurance companies. In 1910 the deposits in savings banks were about four billions, in 1920 six and one-half billions and at present ten and one-half billions. At the same dates the deposits of national banks and trust companies were ten and one-half billions, twenty-three and one-half billions and thirty-four billions. Even under the strain of recent months these have decreased but a small percentage.

The growth of life insurance is even more remarkable. In 1910 there were about twenty-eight million policies in force, in 1920 sixty-seven million and now it is estimated one hundred and twenty-three million. This is interpreted to mean that about sixty-seven million of our people are insured. The total amount of insurance in force for the same dates was about fifteen and one-half billions, thirty-five and three-quarters billions and one hundred and three billions of dollars. This has brought a great increase in the admitted assets of insurance companies, from less than three and three-quarters in 1910 to six and three-quarters billions in 1920, and at present about eighteen billions. This enormous sum is more than sufficient to pay the entire national debt.

Our people are now purchasing insurance at the rate of \$20,000,000,000 per year, and receiving in matured policies about \$2,000,000,000 per year, of which nearly three-quarters goes to living policy-holders. Every twelve months this vast sum finds its way back into the investments and expenses of the people. This



generation is now committed to pay the premiums on over one hundred billions of insurance, which is rapidly increasing, and the companies are committed to return that sum plus dividends as policies mature, to beneficiaries. The economic results from the accumulation and distribution of this inconceivable treasure, which is nearly one-third of the present national wealth, are beyond our power to estimate. They will be a most potent factor in increasing our material welfare and have an enormous effect on the future course of business.

The most significant evidence of the soundness of the economic thought of the nation is the present yearly purchase of nearly twenty billions of new life insurance, the deposit of about three billions of savings in payment for insurance, and the distributions of nearly two billions in policy maturities among the people by the insurance companies.

When we examine the reasons for this marvelous development of insurance we have to conclude that it is because it fits into the scheme of our institutions. It is a real movement of the people. It represents a positive development in economic democracy. Reliable authority informs us that sixty billions of our insurance is issued to persons who have an average income of less than \$3000. It is a demonstration of the ability of the people at large to provide for their old age and their dependents. In spite of all apparent extravagance, here is indisputable evidence of a most thrifty and secure provision for the future. It shows a foresightedness, a power of self-control and self-denial, that all contribute to the high character of the people.

A policy-holder is a better citizen. He has an interest in the well-being of the country that he has bought and paid for, a contract which guarantees a liberal payment to him and his beneficiaries. He is on the road toward some degree of economic independence and equality. He can work for the country with the assurance that the country is working for him. When persons qualify to vote they come into possession of a political estate in the nation, when they take out a policy they come into possession of a property estate in the nation. Insurance is of the essence of democracy.

Who can measure the humanitarian results, the moral effects on the United States of sixty-seven million policy-holders!

But life insurance is serving in a still broader field. It has the greatest accumulation of capital outside the banks and this is now increasing about one and three-quarters billions each year. Hence is a large fund of savings seeking investments. It goes into the financing of government debt, public works, agriculture, transportation, public utilities, industry, buildings and other

enterprises. It is an important source for the supply of capital which increases the mechanical horse-power and the other facilities that are at the service of our manual laborers for enlarging their productive capacity, raising their wages, and giving them more of the material and intellectual rewards of life. The effects of these activities on the welfare of the people are beyond measure. It is impossible to contemplate the life insurance field without coming to the conclusion that in social and moral power it borders on the infinite.

A country which is pursuing this course, which is committed to this policy, may have its periods of hesitation and recession in which many individuals suffer reverses, but the country is not dissipating its resources, it has a large reserve and its ultimate progress is secure. It cannot fail.

Those of you who are before me representing the seasoned, sound, great and progressive New York Life Insurance company are engaged in a mighty work of evangelization. Your company owns about one-tenth of the eighteen billions of life insurance now in force in some three hundred American companies. You are spreading a gospel of success that is in harmony with the most sacred institutions of our land. You are representing a practical way in which we may provide for our own household, a moral method by which we may bear one another's burdens, and a comprehensive plan by which the whole country may have life and have it more abundantly. It is the greatest manifestation of practical idealism in the modern world.

The life insurance organizations ought to be a source of great pride and satisfaction to the country at large. They are a stupendous force enlisted on the side of public health, sound finance, good government, economic betterment and moral well-being. Safe and sound and sane, splendidly officered, efficiently managed, pillars of strength in time of stress, even in a land filled with the memorial towers of great conquests they lift their supreme heights like mighty monuments to the creative genius of our people.

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