
Franklin D. Roosevelt — “The Great Communicator”
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**Albany, NY - Address to Business & Professional
Men's League**

RADIO ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT
To Luncheon Meetings of
Roosevelt Business and Professional Men's League
Albany, New York, October 6, 1932

I am glad to have this opportunity of speaking to luncheons in many parts of the United States of the Roosevelt Business and Professional Men's League. I have heartily welcomed the support of your organizations. You represent a very large group of the thoughtful business and professional men throughout the nation. You represent a liberal and understanding point of view toward the relationship of business and government, and you include in your membership all political parties.

It sometimes has been said that it takes a great national crisis to rouse the interest of business men in the affairs of government -- but I do not believe that this is any more true of business men than it is of any other occupation or profession in the country. It is, however, undoubtedly true that for many years Republican leaders have been able by assiduous advertising to persuade a large percentage of business men that their best interests lay in the success of the Republican party.

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Franklin D. Roosevelt Library

This is a transcript made by the White House stenographer from his shorthand notes taken at the time the speech was made. Underlining indicates words extemporaneously added to the previously prepared reading copy text. Words in parentheses are words that were omitted when the speech was delivered, though they appear in the previously prepared reading copy text.

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It is needless for me to point out that the events

of the past three years have proven to very many of these same business men that the Republican leadership is by no means proof against unsound economics resulting in disastrous speculation and subsequent ruin. Furthermore, this same leadership has been unable to do more than put temporary patches on a leaking roof without any attempt to put a new roof on our economic structure. And you all know that a roof that has to be mended in some new place after every rain won't last long, but must be rebuilt as quickly as possible.

And business men in every part of the country have learned this other lesson from the depression: that an artificial, overstimulated business boom is an unsound menace, especially if it affects only one portion of the population, while other portions of our population are getting poorer and poorer. That is why I have so greatly stressed the necessity of restoring prosperity to our agricultural interests, to our cattle interests, to our mining interests, as an essential adjunct to restoring general business prosperity.

This doctrine I have been preaching ever since the day I was nominated, and I am happy that the President, in his speech on Tuesday, finally has come to agree with me on this point when he says "every thinking citizen knows that

the farmer, the worker and the business man are in the same boat and must all come to shore together."

I am glad also that he thereby admits that the farmer, the worker and the business man are now all of them very much at sea!

I have just returned from a visit to a score of the States of the nation. I made this trip primarily to learn at first hand the problems and the conditions in the various sections of the country. I took occasion to explain various aspects of the program which I propose as a chart to guide my administration if I am elected President.

Back in April, in discussing certain questions, I used the term to describe my policy -- not a new term, but one which had historic standing -- "a concert of interests". I have conceived it to be a necessity in the present state of affairs to keep this constantly in mind.

To do otherwise is to go from group to group in the country, promising temporary and oftentimes inexpedient things. It is to go to the farmers and promise them something and to the business men and promise them another thing. In fact, we have had an excellent example recently of belated promises addressed specifically to a group in the hope that with some new temporary expedient, suggested a month before election,

the minds of farmers may be turned away from the grim fact of a consistently unfriendly attitude on the part of the administration over many years.

This type of campaigning, which might be called a "pork barrel" campaign, is not my notion of what the country needs in a time like this. It is my profound conviction that the Democratic candidates are to be entrusted with the administration of government at the coming election. There will be high responsibility and I am not going to enter upon that responsibility without charting a course sufficiently broad and deep to make certain a successful voyage.

I am not going to confuse the long view by small items of temporary expediency. Hence, I have described the entire compass of my policy as a "concert of interests" -- North and South, East and West -- agriculture, industry, mining, commerce and finance.

With this broad purpose in mind, I have further described the spirit of my program as a "new deal", which is plain English for a changed concept of the duty and responsibility of government toward economic life. Into this general plan and actuated by this spirit, I have been setting the details of the program intended to right specific troubles of specific groups without, at the same time, inflicting hardships

upon other groups. Above all, my program has looked to the long view, intending to see that the factors that brought about our present condition may not occur again.

The central fact of our economic life is its failure to see beyond the barriers of immediate concerns. Perhaps it is too strong a word to call this ignorance -- but it certainly means that we do not know enough about ways to produce and we do not know enough about ways of keeping on producing. With the most efficient system of industry ever devised, our country has been brought to the point of reducing its output by one-half, while most of us sit around and look at each other in bewilderment and indecision. We need to know how to keep on working. If we can learn this, and I believe we can, all our other problems can be solved with ease.

The theory upon which we have been proceeding for ten years is a shocking impossibility; it is that goods can be produced which cannot be bought.

There were two unusual features that characterized business during our late decade of prosperity. First, great strides toward productive efficiency were made. Second, the goods produced by this efficiency were in large part being purchased on credit. Credit is of course a necessity to business. But today we know that our recent use of credit was

ungoverned and unmeasured. To reduce it to homely terms, people incurred more debts than they could safely carry and the incurrence of this debt, encouraged as it was by reckless statements from Washington, had much to do with the crash that we have experienced.

To prevent such a recurrence of unmeasured expansion of credit is the task of statesmanship in the next few years. That is not to say that I favor complete government control over the use of credit, but that I do propose the use of governmental assistance in bringing to the attention of producer and consumer alike such enlightened information as will enable the people to protect themselves against unwarranted and headlong plunges into excessive debt.

It is up to the government to maintain its most sacred trust to guard the welfare of its citizens. And such a trust requires the regulation of such balance among productive processes as will tend to a stabilization of the structure of business. That such a balance ought to be maintained by cooperation within business itself goes without saying. And it is my hope that interference of government to bring about such a stabilization can be kept at a minimum, limiting itself perhaps to wise dissemination of information.

The other factor is that whenever income in any

great group in the population becomes so disproportionate as to dry up purchasing power within any one group, the balance of economic life is thrown out of order. It is a proper concern of the government to use wise measures of regulation such as will bring this purchasing power back to normal. This emergency exists among the farmers in the nation today, and I have not hesitated to say that the government owes a duty with respect to the restoration of their purchasing power.

Other industries have problems which in many essentials are similar to those of agriculture, and they ought to be met in similar ways. Most of the other industries are more highly integrated, however, and their planning policies are frequently further advanced. I spoke of two categories of those who are suffering the worst of contemporary distresses. Besides the farmers, there are the workers in other industries.

We need for them a greater assurance of security. Old age, sickness and unemployment insurance are minimum requirements in these days. But they are not enough. Whether we are thinking of the heart-breaking problem of present distress and of the possibility of preventing its recurrence in the future, or whether we are merely thinking about the prosperity and continuity of industry itself, we know that some measures of regularization and planning for balance among

industries and for envisaging production as a national activity must be devised.

We must set up some new objectives; we must have new kinds of management. Business must think less of its own profit and more of the national function it performs. Each unit of it must think of itself as a part of a greater whole; one piece in a large design.

I believe with all my heart that business and professional men have a high sense of their responsibilities as American citizens, have a high regard for the public welfare. Therefore I am confident that they will go along with me in working wholeheartedly toward the national good in the broadest sense of that term.

One more word to you, my friends. It is true that many business men have been taught the glittering generality that high tariffs are the salvation of American business. You and I today know the final absurdity of a tariff so high that it has prevented all outside nations from purchasing American-made goods for the very simple reason that because of our exclusive tariff they could not pay us in goods; and did not have the alternative of paying us in gold.

I remind you that for romantic adventurings in foreign markets we expect and hope to substitute realistic study

and actual exchange of goods. We shall try to discover with each country in turn the things which can be exchanged with mutual benefit and shall seek to further this exchange to the best of our ability. This economic interchange is the most important item in any country's foreign policy. Out of economic disputes arise the irritations which lead to competitive armament and are fruitful causes of war.

More realistic mutual arrangements for trade, substituted for the present system in which each nation attempts to exploit the markets of every other, giving nothing in return, will do more for the **peace** of the world and will contribute more to supplement the eventual reduction of armament burdens, than any other policy which could be devised. And at the same time it will make possible the approach to a national economic policy at home which will have as its central feature the fitting of production programs to the actual probabilities of consumption.

At least, the issue will no longer be confused by the impossible hopes of selling in foreign markets which can not now pay for our products. There will no longer be that excuse for the overbuilding of American industries. And they can begin the process of accommodation to markets on which they can count, which has been too long delayed.

The relations between government and business will necessarily be in process of definition during the coming years. I said in a speech which redefined individualism in modern terms, that business leaders are now expected to assume the responsibilities which accompany their power. It must be the policy of the government to see that they do it. A good deal can be done in this way, especially if we mobilize public opinion. It is a way we must honestly try. The time has come when industrial leadership must serve the public interest. I am sure that you will not fail to approve.

I have discovered in my journeying that, as I suspected, the American people are thoroughly disillusioned concerning our economic policies at home and abroad. There is arising an insistent demand for a new deal. I have been telling you some of the ways in which I conceive those insistent demands ought to be met. I should like to say again that there is neither magic nor cure-all in any of this. Hard necessity drives us now. The mandate is clear and peremptory. These are the things we must do.

We are engaged in a national enterprise. There are no sacred highly privileged special interests which we are pledging ourselves to protect. There is no panacea for our economic ills. There are, however, methods to be tried for

attaining a genuine concert of interests. I desire to pledge myself to this service. It will be long and arduous; with the help of all of you we shall reach the goal.

Concert of interests, or charting a policy for agriculture, industry, mining, commerce and finance, radio address to Luncheons throughout the Country of Roosevelt Business and Professional Men's League, October 6, 1932

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