

October 16, 1936

[Cleveland, Ohio - Train Platform]

-0980

FDR Speech File

READING COPY

SPEECH OF THE PRESIDENT
CLEVELAND, OHIO,
OCTOBER 16, 1936.

I have had a very exciting and a very instructive trip for the last ten days through a great part of this country.

It has been cheering after these hard years to see on all sides smiling faces and happy crowds again. Four years ago there were crowds too -- but they had the anxious faces of uncertainty and doubt, faces shadowed by trouble and fear of the future. During the past week the hundreds of thousands of men and women and children I have seen have cheerful faces and voices of courage and hope.

I am sure that you people in Cleveland and other parts of Ohio need no proof that your factories, your shops, your stores, your farms, are all doing bigger business, that those who work in them are getting more and fatter pay envelopes.

If anyone needs recovery figures here they are for Ohio:
Compare the first half of 1936 with the first half of 1933.
What do you find? Employment in all ~~industry~~ industries is up 36%.

Payrolls in all industries are up 83%. Electric power production is up 44%. Farm income, excluding benefit payments, is up 53%. Department store sales in the Cleveland Federal Reserve District are up 44%. Retail furniture sales in the same district are up 86%. Building permits in 47 Ohio cities have increased by 367%, [from seven and one-half millions to thirty-five million dollars.] Residential construction in the same cities has increased 741%, [from about two million dollars to about eighteen and one-half million dollars.]

These figures show an increase in business for every group in Ohio. The fact that recovery has come to all of these groups is a refutation of the old theory which had guided the previous Administration, and which I call the "trickle down" theory. That theory is that if you lend some money to the few financial interests at the top of the economic pyramid ~~that~~ it will trickle down and some of it will find its way into the pay envelopes of the workers, into the ledgers of the millions of independent business men through the Nation, and into the pocketbook of the farmers. The trouble with that theory was

that there was always too little left to trickle more than half way down.

The theory of this Administration has been just the opposite. We have acted in the conviction that the way to bring about recovery was to tackle the problems of those who were at the bottom of the economic pyramid, to increase earnings, and income, and through them the purchasing power of everybody. We knew that sales could not be made to people who had lost the power to buy.

And so we tackled the problem from the point of view of all groups. What is happening today shows the soundness of that program.

Particularly was that true of the wage earners of the Nation. For the first time in many years the industrial workers and wage earners of America have had an Administration in Washington which was determined to give them an opportunity for a fairer wage, for a ^{more} decent standard of working hours.

We were determined to do this not only because that was simple justice, simple Americanism, but because it was good business. And the business men of America know now that it was good business. They know that a greater portion of their regained sales comes from the increasing purchasing power of those who work in the cities and on the farms.

The interest of every business man is bound to the interest of every wage earner. Whether he is running a store on the corner or is a stockholder in a corporation, big or little, he is financially better off when wages and working conditions are good than when wages and working conditions are poor. Surely the panic proved that!

When men are idle, they are not in the market for the products of industry. When wages are low and the working week is long, their purchasing power is limited.

It is to the real advantage of every producer, every manufacturer, every merchant, to cooperate in the improvement of working conditions, for the best customer of American industry is the well paid worker. And the best guarantees of corporate

dividends is a rising standard of living.

If the workers in a particular industry are poorly paid, they become poor customers of every other industry and of every other merchant. And the corporation directors and lawyers who use the money ~~of~~ their stockholders to persuade their stockholders that they ought to chastise the Administration that is trying to foreign broaden ~~the~~ home and ~~the~~ markets for their own goods, are, to put it mildly, a little foggy in their thinking processes.

In this era, when many families hold stock in many diversified industries, it does them no good to depress the condition of labor in any industry. They profit best when labor is justly served.

I said in Chicago, and I repeat here that the business men of America, the investors in business enterprises, are going to show on November third that they have not been frightened or fooled by the expensive propaganda of those who would seek to spread the gospel of fear.^{fear} [that this Administration is antagonistic to business.] ~~antagonistic to business~~ Read the record of what we have done for business and you will find the answer to that charge.

I repeat here that the record shows that no Administration in the history of the United States has done so much to encourage the *good* business of the Nation.

Back in the spring of 1933 the whole system of free enterprise and private profit was on the edge of ruin. It had been dragged there by the same leaders who are now trying to scare you. It was because of our determination to keep the American system that we succeeded in doing what we did at a time when the system was almost buried under the ruins.

Few of the public are being fooled this year.

Every now and then stockholders and bond holders in the United States are flooded with literature warning them against returning this Administration to office. They probably will be appealed to again. That literature is being sent out from the center of the great financial district of New York. The money of the stockholders is being used to finance this literature. This waste of stockholders' money is being perpetrated by the same group which had brought business as a whole to its knees during the dark days of the depression.

We fight only against that kind of concentrated wealth and economic power which in the old days used to dictate not only to the business of the Nation but to government itself -- that small minority of financial interests whose concern was not the welfare of the Nation, not the welfare of business in America, but solely the extension of their own power.

It is the glory of America that the standard of living is higher here than in any country or at any time in the history of the world. The underlying issue in every political crisis of our history has been between those who, laying emphasis on human rights, have sought to exercise the power of the Government for the many and those who have sought to exercise the power of Government for the few. We are now coming to learn that the interests of the few were best served when the interests of the many were best safeguarded.

That is our fight now. It will be won now as it has always been won in America since the day on which the members of the Continental Congress declared inalienable the rights to life, liberty and the pursuit of happiness.



ADDRESS OF THE PRESIDENT
FROM THE REAR PLATFORM OF HIS TRAIN
LAKE FRONT GROUNDS,
CLEVELAND, OHIO

October 16, 1936, 6.40 P.M.

(The President was introduced by Governor Davey.
There were about 15,000 to 20,000 people in the
audience.)

I am glad, indeed, to come back to Cleveland.
Once more I am denied the privilege of seeing more of your
Exposition.

I have had a wonderful time here today, coming
across Ohio with your Governor and your Senators. Indeed,
it has been a very exciting and a very instructive trip all
through the last ten days. (I have had a very exciting and
a very instructive trip for the last ten days through a great
part of this country.)

It has been cheering after these hard years to see
on all sides smiling faces and happy crowds again. Four years
ago there were crowds too - but they had the anxious faces of
uncertainty and doubt, faces that were shadowed by trouble
and fear of the future. During the past week (the) hundreds
of thousands of men and women and children that I have seen
have cheerful faces and voices of courage and hope.

I am sure that you people in Cleveland and other
parts of Ohio need no proof that your factories, (your) and
shops, (your) and stores, (your) and farms, are all doing

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.

bigger business, and that those who work in them are getting more and fatter pay envelopes. (Applause) If anyone needs recovery figures (here they are) for Ohio, listen to this: Compare the first half of 1936 with the first half of 1933. And what do you find? Employment in (all) industries (is) up (36%) nearly 40%. Payrolls in all industries are up (83%) 80%. Electric power production (is) up 44%. Farm income, (excluding benefit payments, is) up (53%) 50%. Department store sales (in the Cleveland Federal Reserve District are) up 44%. Retail furniture sales (in the same district are) up 86%. And, one of the finest things of all, building permits in 47 Ohio cities have increased by 367%. (Applause) (from seven and one-half million to thirty-five million dollars. Residential construction in the same cities has increased 741%, from about two million dollars to about eighteen and one-half million dollars.)

These figures show an increase in business for every group in Ohio. The fact that recovery has come to all of these groups in a refutation of the old theory which had guided the previous administration, (and) the old theory which I call the "trickle down" theory. In other words, that theory is (that) this: if you lent some money to the few financial interests at the top of the economic pyramid, it will trickle down and some of it will find its way into the pay envelopes of the workers, into the ledgers of the millions of independent business men throughout the nation, and into the pocketbooks

of the farmers. But the trouble with that theory was that there was always too little left to trickle down more than half way (down). (Applause)

(The theory of this Administration has been) Our theory for the last three and a-half years has been just the opposite. We have acted in the conviction that the way to bring about recovery was to tackle the problems of those who were at the bottom of the economic pyramid. (to increase earnings and income, and through them the purchasing power of everybody.) We knew that sales could not be made to people who had lost the power to buy.

And so we tackled the problem from the point of view of all groups. What is happening today shows the soundness of that program.

Particularly was that true of the wage earners of the nation. For the first time in many years the industrial workers and wage earners (of America) have had an administration in Washington which was determined to give them an opportunity for a fairer wage, and (for) a more decent standard of working hours. (Applause) We were determined to do this not only because that was simple justice, simple Americanism, but also because it was good business. And the business men of America (know) now know that it was good business. They know that a greater portion of their regained sales comes from the increasing purchasing power of those who work in the cities and on the farms.

Why the interest of every business man is bound to the interest of the (every) wage earner. Whether he is running a store on the corner or is a stockholder in a corporation, big or little, he is financially better off when wages and working conditions are good than when wages and working conditions are poor. (Surely) And certainly the panic proved that!

Remember that when men and women are idle, they are not in the market for the products of industry. When wages are low and the working week is long, their purchasing power is limited.

It is to the real advantage of every producer and every manufacturer and every merchant to cooperate in the improvement of working conditions, (for) because the best customer of American industry is the well-paid worker. (Applause) And, incidentally, the best guarantee of corporate dividends is a rising standard of living. (Applause)

If the workers in a particular industry are poorly paid they become poor customers of every other industry and (of) every other merchant. And the corporation directors and lawyers who use the money of their stockholders to persuade their stockholders that they ought to chastise the Administration that is trying to broaden home and foreign markets for their own (goods) good, (are) well, those people, to put it mildly, are a little foggy in their thinking processes.

In this era, when many families hold stock in many diversified industries, it does them no good to depress the condition of labor in any industry. They profit best when labor (is justly served) profits best.

I said in Chicago, and I repeat here that the business men of America, the investors in business enterprises, are going to show on November third that they have not been frightened or fooled by the expensive propaganda of those who would seek to spread the gospel of fear. (fear that this Administration is antagonistic to business.)

Read the record of what we have done for business and you will find the answer to that charge. (I repeat here that the record shows that no administration in the history of the United States has done so much to encourage the business of the nation.)

Back in the spring of 1933 the whole system of free enterprise and private profit was on the edge of ruin. It had been dragged there by the same leaders who are now trying to scare you. It was because of our determination to keep the American system that we succeeded in doing what we did at a time when the system was almost buried under the ruins.

Few of the public are being fooled this year.

(Applause)

Every now and then stockholders and bondholders in the United States are flooded with literature warning them against returning this Administration to office. They probably

will be appealed to again. That literature is being sent out from the center of the great financial district of New York. The money of the stockholders is being used to finance this literature. (This) The waste of stockholders' money is being perpetrated by the same group which had brought business as a whole to its knees during the dark days of the depression. We fight only against that kind of concentrated wealth and economic power which in the old days used to dictate not only (to) the business of the nation but used to dictate to government itself - that small minority of financial interests whose concern was not the welfare of the nation, not the welfare of business in America, but solely the extension of their own power. And so, my friends, it is the glory of America that the standard of living is higher here than in any country or at any other time in the history of the world. The underlying issue in every political crisis (of) in our history has been between those who, laying emphasis on human rights have sought to exercise the power of the government for the many and those, on the other hand, who have sought to exercise the (powers) power of government for the few. We are now coming to learn that the interests of the few were best served when the interests of the many (were) are best safeguarded.

And so, my friends, that is our fight now. It will be won now as it has always been won (in America) ever since the day on which the members of the Continental Congress

declared inalienable (the) our rights to life, liberty and the pursuit of happiness.

And so, on the third of November, which I take it is two weeks from next Tuesday, I am expecting a telegram from Cleveland and from Ohio, and I am confident of what that telegram will say. (Applause)

Before we pull out, may I thank you all for staying here. We were very late getting in, but it was because of the very large crowds all the way from Cincinnati. I am grateful to you. (Applause)

Many thanks for the flowers. Mrs. Roosevelt and I have noticed that there is not a sunflower in them.
(Laughter and applause)

STATEMENTS FILE

Cleveland

I have had a very exciting and a very instructive trip for the last ten days through a great part of this country. I have had a glorious opportunity to see many things ~~at first~~ hand and many people at first hand. They were people in all different walks of life - ~~farmers~~, wage-earners, professional men, miners, cattlemen, business men - all of the economic fabric of America.

It has been ~~as~~ cheering and ~~heart-breaking~~ after these hard years to see on all sides smiling faces and happy crowds again. I went through the same territory four years ago - but everything seemed as different in those days. There were crowds then too - but they had the anxious faces of uncertainty and doubt, faces shadowed by ~~the burdens of the present~~ ^{Trouble} and ~~the~~ fear of the future. ~~The crowds~~ during the past week which have lined the streets of big cities and filled the railroad stations of the small villages, the hundreds of thousands of men and women and children - ~~all of them~~ have cheerful faces and voices of courage and hope.

Four years ago there were large crowds too, but as I often remarked on that campaign trip, many of them had come

down to the train because they were unemployed and had no other place to go.

The physical evidences that I ~~saw~~ ^{have seen} on this trip that things are getting better faster and faster is, of course, borne out by the figures which ~~are in the government files~~ ^{the papers print} to Washington every day.

I am sure that you people ~~here in Ohio~~ need no ~~figures~~ ^A in Cleveland and other parts of Ohio

~~know~~ ^{that} you that your factories, your shops, your stores, your farms, are all doing bigger business, that those who work in them are getting more and fatter pay envelopes.

If anyone ~~does~~ ^{needs} figures here they are ^{for Ohio:}

Compare the first half of 1936 with the first half of 1933. What do you find? Employment in all industry is up 36%. Payrolls in all industries are up 33%. Electric power production is up 44%. Farm income, excluding benefit payments, is up 53%. Department store sales in the Cleveland Federal Reserve District were up 44%. Retail furniture sales in the same district are up 86%. Building permits in 47 Ohio cities have increased

*left but the brackets
in the reading why
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by 367%, [from seven and one-half million to thirty-five

million dollars] Residential construction in the same cities has increased 741%, [from about two million dollars to about eighteen and one-half million dollars.]

These figures show an increase in business ~~and well-being~~ not for one group alone, but for every group which makes up the business life in Ohio. The fact that recovery has come to all of these groups is a refutation of the old theory which had guided previous administration~~s~~, and which I call the "trickle" theory. That theory is that if you lend some money to the few financial interests at the top of the economic pyramid that it will trickle down and some of it will find its way into the pay envelopes of the workers, into the ledgers of the millions of independent business men throughout the nation, and into the pocket book of the farmers. The trouble with that theory was that there was always too many little left to trickle down ^{than half way} and too many waiting to catch the drops that trickled.

The theory of this Administration has been just the opposite. We have acted in the conviction that the way to

bring about recovery was to tackle the problems of those who were at the bottom of the economic pyramid, ~~By~~ ^{to} increasing ~~the~~ ^{their} earnings, ~~and~~, ^{and} income, and through them the purchasing power of everybody, ~~who formed the~~ great base of ~~the~~ economic pyramid upon which America has been built and upon which it has grown great. And that is exactly what we did. I am not going to begin to tell you again in detail about the steps that we took. You are all familiar with them. The result of ~~what we did~~ was to increase the purchasing power, the wealth of all groups which go to make up our economic life. We realized that a farmer without income could not drive into a village and buy ~~things~~ the village had to sell. We realized that the industrial workers, the wage-earners, could not go into the department stores and shops of Cleveland and buy the clothing, the supplies and the food that they needed. We knew that the great body of business men throughout America could hope for no trade while ~~the~~ former customers were broke.

We knew that ~~they could not make~~ sales to people who had lost the power to buy ~~them~~, and so we tackled the problem from the point of view of all ~~other~~ groups. What is happening today shows the soundness of that ~~program~~ ^{could not be made} attack.

Particularly was that true of the wage earners of the nation. For the first time in many years the industrial workers and wage earners of America ^{had} had an administration in Washington which was determined to place them upon a more equal footing in bargaining with their employers to give them an opportunity for a fairer wage, for a decent standard of working hours. We were determined to do this not only because that was simple justice, simple Americanism, but because it was good business. And the business men of America know now that it was good business. They know that a greater portion of their return sales comes from the increasing purchasing power of those who work in the cities and ~~outside the cities~~. ^{in the farms}

The small business man, the independent business man, the small factory owner - that great mass of citizens upon whom we must depend to keep the channels of trade open -

~~OPINION~~

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The interest of every business man is inextricably bound to the interest of every wage earner. Whether he is running a store on the corner or is a stockholder in a corporation, big or little, he is ^{financially} better off when wages and working conditions are good than when ~~wages~~ ^{are} he could possibly be with wages ~~low~~ and working conditions poor. Surely the panic proved that!

When men are idle, they are ~~useless~~ ^{not} in the market for the products of industry. When wages are low and the working week is long, their purchasing power is limited.

Obviously it is to the ^{real} advantage of every producer, every manufacturer, every merchant, to cooperate in the improvement of working conditions, for the best customer of American industry is the well paid worker. ^{And} The best guarantee of corporate dividends is a rising standard of living.

~~The capitalist~~ ^{short sighted corporate capitalist} who holds wages down, resists the improvement of working conditions and opposes wise labor legislation is working against the ~~interests~~ ^{interest} of the stockholders of every other corporation, and in the long run against the interests of his own stockholders.

I said in Chicago, and I repeat here that the business men
of America, the investors in business enterprises, are *S/H*
going to show on November 3rd that they have not been
frightened or fooled by the expensive propaganda of
-for
those who would seek to spread the gospel of fear, that
this administration is antagonistic to business,

Antagonistic to business! Read the record of what we have
done for private business and you will find the answer to
that charge. I pointed out in Chicago the details of that
program. I repeat here that the record shows that no
administration in the history of the United States has
done so much ~~for~~ ^{to strengthen} the business of the nation. ^{If the young M}
the whole system of free enterprise and private profit was
on the ~~bank~~ ^{edge} of ruin. It had been dragged there by the
same leaders who are now trying to scare you ~~about this~~
~~administration's attitude toward business.~~ It was because
the ~~administration~~ and every member of it, and that

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includes the Members of the Congress as well, believed in the American system of private property, private profit and private enterprise, that we did what we did. It was because of our determination to keep ~~that~~ ^{the American} system that we succeeded in doing what we did at a time when the system was almost buried under the ruins.

More money is being spent to fool the public this year
than ever before. And ~~now~~ ^{F.J.} of the public are being

~~fooled this year~~
~~Every and Then~~
~~now understand a plan is afoot to flood every~~
stock holders and bond holders in the United States with

literature warning them against returning this administration to office. That literature is being sent out from the center of the great financial district of New York. The money of the stockholders is being used to finance this literature. This waste of stockholders' money in spreading ~~mob~~ ^{is separated} coblin stories is being perpetrated by the same group which had brought business as a whole to its knees during the dark days of the depression. ~~What we have~~ ^{W.L.} done for business is to carry on and fight ^{only} against that

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~~that~~ kind of concentrated wealth and economic power which
in the old days used to ~~dictate~~ dictate not only to the
business of the nation but to government itself, ~~that~~
small minority of financial interests whose concern was
~~nation~~,
not the welfare of the ~~government~~, not the welfare of
business in America, but solely the extension of their
own ~~economic~~ power.

retard the advances of labor. It is the glory of America that the standard of living is higher here than in any country or at any time in the history of the world. It is the glory of America that because the standard of living has been higher, the national wealth has been greater than any other time or place has ever seen. It is the glory of America that from the foundation of the republic down to this hour, the advance of the masses has been steady. The underlying issue in every political crisis of our history has been between those who,

#12

laying emphasis on human rights have sought to exercise the power
of the government for the many and those who, ~~laying emphasis on~~

~~property rights, have sought to exercise the powers of government~~
~~We are now coming to learn that the interests of the~~
for the few. And always the ~~interest of the law was best served~~
~~when the interest of the many were best safeguarded.~~
*few
were*

That is our fight now. It will be won now as it has
always been won in America since the day on which the members
of the Continental Congress declared over their signatures that
that
the right to life, liberty and the pursuit of happiness are
inalienable.

OF MAHONEY (2)

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If the workers in a particular industry are poorly paid,
they ~~are~~ poor customers of every other industry and of every other
merchant. The worker who ~~is~~ poorly paid that he cannot afford
a motor car, ~~for example,~~ is not much of an asset to the motor
industry or to the score of other industries that serve ~~it~~
motor-industry. And the corporation directors and lawyers who
use the money of their stockholders to persuade ~~the~~ stockholders
that they ought to seek the Administration that is trying to
broaden ~~the~~ home markets for their goods are, to put it mildly,
a little ~~middle-headed.~~ *foggy in their thinking processes.*

Talk about "soaking the rich!" The executives who
make every effort to improve the conditions of labor are
good people ~~to~~ *deserving* ~~time~~ ~~health~~ ~~stockholders~~.

STATEMENTS FILE

SPEECH OF THE PRESIDENT

CLEVELAND, OHIO,

OCTOBER 16, 1936.

I have had a very exciting and a very instructive trip
for the ~~last~~ ten days through a great part of this country.

It has been cheering after these hard years to ~~smile~~^{all} on
all sides smiling faces and happy crowds again. Four years
ago there were crowds too -- but they had the anxious faces
of uncertainty and doubt, faces shadowed by trouble and fear
of the future. During the past week the hundreds of thousands
of men and women and children I have seen have cheerful faces
and voices of courage and hope.

I am sure that you people in Cleveland and other parts
of Ohio need no proof that your factories, your shops, your
stores, your farms, are all doing bigger business, that those
who work in them are getting more and fatter pay envelopes.

If anyone needs ~~figures~~^{recovery} figures here they are for Ohio:
Compare the first half of 1936 with the first half of 1933.
What do you find? Employment in all industry is up 36%.

Payrolls in all industries are up 33%. Electric power production is up 44%. Farm income, excluding benefit payments, is up 53%. Department store sales in the Cleveland Federal Reserve District were up 44%. Retail furniture sales in the same district are up 86%. Building permits in 47 Ohio cities have increased by 367%, from seven and one-half millions to thirty-five million dollars. Residential construction in the same cities has increased 741%, from about two million dollars to about eighteen and one-half million dollars.

These figures show an increase in business for every group in Ohio. The fact that recovery has come to all of these groups is a refutation of the old theory which had guided the previous Administration, and which I call the "trickle down" theory. That theory is that if you lend some money to the new financial interests at the top of the economic pyramid that it will trickle down and some of it will find its way into the pay envelopes of the workers, into the ledgers of the millions of independent business men through the Nation, and into the pocketbooks of the farmers. The trouble with that theory was

that there was always too little left to trickle down than half way down.

The theory of this Administration has been just the opposite. We have acted in the conviction that the way to bring about recovery was to tackle the problems of those who were at the bottom of the economic pyramid, to increase earnings, and income, and through them the purchasing power of everybody. We knew that sales could not be made to people who had lost the power to buy.

And so we tackled the problem from the point of view of all groups. What is happening today shows the soundness of that program.

Particularly was that true of the wage earners of the Nation. For the first time in many years the industrial workers and wage earners of America have had an Administration in Washington which was determined to give them an opportunity for a fairer wage, for a decent standard of working hours.

We were determined to do this not only because that was simple justice, simple Americanism, but because it was good business. And the business men of America know now that it was good business. They know that a greater portion of their ~~retained~~^{survived} sales comes from the increasing purchasing power of those who work in the cities and on the farms.

The interest of every business man is bound to the interest of every wage earner. Whether he is running a store on the corner or is a stockholder in a corporation, big or little, he is financially better off when wages and working conditions are good than when wages and working conditions are poor. Surely the panic proved that!

When men are idle, they are not in the market for the products of industry. When wages are low and the working week is long, their purchasing power is limited.

It is to the real advantage of every producer, every manufacturer, every merchant, to cooperate in the improvement of working conditions, for the best customer of American industry is the well paid worker. And the best guarantee of corporate

dividends is a rising standard of living.

If the workers in a particular industry are poorly paid, they become poor customers of every other industry and of every other merchant. And the corporation directors and lawyers who use the money for their stockholders to persuade their stockholders that they ought to chastise the Administration that is trying to broaden the ^{foreign} home and ~~the~~ markets for their own goods, are, to put it mildly, a little foggy in their thinking processes.

In this era, when many families hold stock in many diversified industries, it does them no good to depress the condition of labor in any industry. They profit best when labor is justly served.

I said in Chicago, and I repeat here that the business men of America, the investors in business enterprises, are going to show on November third that they have not been frightened or fooled by the expensive propaganda of those who would seek to spread the gospel of fear, that this Administration is antagonistic to business. Antagonistic to business! Read the record of what we have done for business and you will find the answer to that charge.

I repeat here that the record shows that no Administration in the history of the United States has done so much to encourage the business of the Nation.

Back in the spring of 1933 the whole system of free enterprise and private profit was on the edge of ruin. It had been dragged there by the same leaders who are now trying to scare you. It was because of our determination to keep the American system that we succeeded in doing what we did at a time when the system was almost buried under the ruins.

Few of the public are being fooled this year.

Every now and then stockholders and bond holders in the United States are flooded with literature warning them against returning this administration to office. They probably will be appealed to again. That literature is being sent out from the center of the great financial district of New York. The money of the stockholders is being used to finance this literature. This waste of stockholders' money is being perpetrated by the same group which had brought business as a whole to its knees during the dark days of the depression.

We fight only against that kind of concentrated wealth and economic power which in the old days used to dictate not only to the business of the Nation but to government itself — that small minority of financial interests whose concern was not the welfare of the Nation, not the welfare of business in America, but solely the extension of their own power.

It is the glory of America that the standard of living is higher here than in any country or at any time in the history of the world. The underlying issue in every political crisis of our history has been between those who, laying emphasis on human rights, have sought to exercise the power of the Government for the many and those who have sought to exercise the powers of Government for the few. We are now coming to learn that the interests of the few were best served when the interests of the many were best safeguarded.

That is our fight now. It will be won now as it has always been won in America since the day on which the members of the Continental Congress declared inalienable the rights to life, liberty and the pursuit of happiness.

STATEMENTS FILE
Shorthand by Kanner

HOLD FOR RELEASE HOLD FOR RELEASE HOLD FOR RELEASE

FOR RELEASE UPON DELIVERY

CAUTION: This address of the President, to be delivered at Cleveland, Ohio, October 16, 1936, is not to be released until delivery, expected about 6:00 P. M., Eastern Standard Time.

M. H. McIntyre
Assistant Secretary to the President.

(I have had a very exciting and a very instructive trip for the last ten days through a great part of this country.)

It has been cheering after these hard years to see on all sides smiling faces and happy crowds again. Four years ago there were crowds too - but they had the anxious faces of uncertainty and doubt, faces shadowed by trouble and fear of the future. During the past week ~~the~~ hundreds of thousands of men and women and children I have seen have cheerful faces and voices of courage and hope.

I am sure that you people in Cleveland and other parts of Ohio need no proof that your factories, ~~your~~ shops, ~~your~~ stores, ~~your~~ farms, are all doing bigger business, that those who work in them are getting more and fatter pay envelopes. If anyone needs recovery figures, where they are for Ohio: Compare the first half of 1936 with the first half of 1933. What do you find? Employment in ~~the~~ industries is up 36%. Payrolls in all industries are up 8%. Electric power production is up 14%. Farm income, ~~excluding~~ benefit payments, is up 50%. Department store sales in the Cleveland Federal Reserve District are up 14%. Retail furniture sales in the same district are up 86%. Building permits in 47 Ohio cities have increased by 36%, from seven and one-half million to thirty-five million dollars. Residential construction in the same cities has increased 74%, from about two million dollars to about eighteen and one-half million dollars.

These figures show an increase in business for every group in Ohio. The fact that recovery has come to all of these groups is a refutation of the old theory which had guided the previous administration, ~~which~~ I call the "trickle down" theory. That theory is that if you lend some money to the few financial interests at the top of the economic pyramid, it will trickle down and some of it will find its way into the pay envelopes of the workers, into the ledgers of the millions of independent business men through the nation, and into the pocket books of the farmers. The trouble with that theory was that there was always too little left to trickle more than half way down.

The theory of this Administration has been just the opposite. We have acted in the conviction that the way to bring about recovery was to tackle the problems of those who were at the bottom of the economic pyramid, to increase earnings and income, and through them the purchasing power of everybody. We knew that sales could not be made to people who had lost the power to buy.

And so we tackled the problem from the point of view of all groups. What is happening today shows the soundness of that program.

Particularly was that true of the wage earners of the nation. For the first time in many years the industrial workers and wage earners of America have had an administration in Washington which was determined to give them an

opportunity for a fairer wage, for a decent standard of working hours. We were determined to do this not only because that was simple justice, simple Americanism, but because it was good business. And the business men of America know now that it was good business. They know that a greater portion of their regained sales comes from the increasing purchasing power of those who work in the cities and on the farms.

The interest of every business man is bound to the interest of every wage earner. Whether he is running a store on the corner or is a stockholder in a corporation, big or little, he is financially better off when wages and working conditions are good than when wages and working conditions are poor. Surely the panic proved that!

When men are idle, they are not in the market for the products of industry. When wages are low and the working week is long, their purchasing power is limited.

No underlin
It is to the real advantage of every producer, every manufacturer, every merchant, to cooperate in the improvement of working conditions, for the best customer of American industry is the well paid worker. And the best guarantee of corporate dividends is a rising standard of living. ☺

If the workers in a particular industry are poorly paid they become poor customers of every other industry and of every other merchant. And the corporation directors and lawyers who use the money of their stockholders to persuade their stockholders that they ought to chastise the Administration that is trying to broaden home and foreign markets for their own goods, to put it mildly, a little foggy in their thinking processes.

In this era, when many families hold stock in many diversified industries, it does them no good to depress the condition of labor in any industry. They profit best when labor is justly served.

I said in Chicago, and I repeat here that the business men of America, the investors in business enterprises, are going to show on November 3rd that they have not been frightened or fooled by the expensive propaganda of those who would seek to spread the gospel of fear, ~~for that this Administration is antagonistic to business.~~

Read the record of what we have done for business and you will find the answer to that charge. I repeat here that the record shows that no administration in the history of the United States has done so much to encourage the business of the nation.

Back in the spring of 1933 the whole system of free enterprise and private profit was on the edge of ruin. It had been dragged there by the same leaders who are now trying to scare you. It was because of our determination to keep the American system that we succeeded in doing what we did at a time when the system was almost buried under the ruins.

Few of the public are being fooled this year. ☺

Every now and then stockholders and bondholders in the United States are flooded with literature warning them against returning this Administration to office. They probably will be appealed to again. That literature is being sent out from the center of the great financial district of New York. The money of the stockholders is being used to finance this literature. This waste of stockholders' money

is being perpetrated by the same group which had brought business as a whole to its knees during the dark days of the depression. We fight only against that kind of concentrated wealth and economic power which in the old days used to dictate not only the business of the nation but to government itself - that small minority of financial interests whose concern was not the welfare of the nation, not the welfare of business in America, but solely the extension of their own power. It is the glory of America that the standard of living is higher here than in any country or at any time in the history of the world. The underlying issue in every political crisis of our history has been between those who, laying emphasis on human rights have sought to exercise the power of the government for the many and those who have sought to exercise the power of government for the few. We are now coming to learn that the interests of the few were best served when the interests of the many were best safeguarded.

That is our fight now. It will be won now as it has always been won in America since the day on which the members of the Continental Congress declared inalienable the right to life, liberty and the pursuit of happiness.

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