

October 23, 1936

[Businessmen's Dinner - White House]

FDR Speech File

- 0994

READING COPY

RADIO SPEECH OF THE PRESIDENT  
BUSINESS MEN'S DINNERS  
OCTOBER 23, 1936.

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When these dinners of business men throughout the country were first organized, I was asked to talk specifically for the business men of the Nation. But I said that it was impossible to make a speech for business men as members of a separate and distinct occupation from the rest of the people in America. There cannot be one type of speech for business men and another type of speech for industrial workers and for farmers.

We have no separate interests in America. There is nothing to say to one group that ought not to be said to all groups. What is good for one ought to be good for all. We can make our machinery of private enterprise work only so long as it does not benefit one group at the expense of another.

No one in the United States believes more firmly than I in the system of private business, private property and private profit.

No Administration in the history of our country has done more for it. It was this Administration which dragged it back out of the pit into which it had fallen in 1933.

If the Administration had had the slightest inclination to change that system, all that it would have had to do was to fold its hands and wait -- let the system continue to default to itself and to the public.

Instead we did what the previous Administration had declined to do through all the years of the depression -- we acted quickly and drastically to save it. It was because of our belief in private enterprise that we acted -- because of our faith in the essential and fundamental virtue of democracy, and our conviction that individual initiative and private profit served it best.

You who read the business sections of the newspapers, the financial and commercial reports know what we did and what its results have been.

But as your profits return and the values of your securities and investments come back, do not forget the lessons of the past.

We must hold constantly to the resolve never again to become committed to the philosophy of the boom era, to individualism run wild, to the false premise that American business was great because it had built up financial control of industrial production and distribution in the hands of a few individuals and corporations by the use of other people's money; that government should be ever ready to purr against the legs of high finance; that the benefits of the free competitive system should trickle down by gravity from the top to the bottom; and above all, that government had no right, in any way, to interfere with those who were using the system of private profit to the damage of the rest of American citizens.

Collapse of business was the price we paid for not facing intelligently the problems of private enterprise in a modern world.

There were those who advised extreme courses in the days of the crisis in 1933. Many said the deflation should take its course, wiping out in bankruptcy all but a handful of the strongest.

Some, including many business men, urged that the only solution was for government to take everything over and run things itself.

We took the middle road. We used the facilities and resources available only to government, to permit individual enterprise to resume its normal functions in a socially sound competitive order. We provided credit at one end of the business mechanism and purchasing power at the other. <sup>And thus</sup> <sub>1</sub> The broken pipes of the circulatory system of business have been welded together again.

An overwhelming majority of independent individual business men approve in their hearts what we did to save American business. I am equally sure that a handful of monopolistic business men hate what we did for American business. Business had become regimented. Free enterprise was being gobbled up piece by piece. Economic control of business in these few persons had developed into political control of government itself. They did not want us to take American business out of their grip.

But we not only have freed government from their domination; we are now freeing business also from their domination.

We have loosened the grip of monopoly by taking from monopolists their chief tools --- the devices of high finance.

We are resolved to keep politics out of business. But at the same time we ask that business refrain from coercion in politics. Not only wage-earners but nearly all business men resent the present attempts by a few employers to frighten their employees by misrepresentation. For example, a few employers are spreading half-truths about the Social Security Law, half-truths that tell the workers only of the workers' contribution, and fail to mention the employers' contribution. They conceal from the workers the fact that for every dollar which the employee contributes, the employer also contributes a dollar<sup>1/2</sup>, and that both dollars are held in a government trust fund solely for the social security of the workers.

Things like this bring certain types of employers into disrepute with other employers and with the great mass of our citizens. The real objective of this minority is the repeal of any form of social security to which they themselves have to contribute. For many years the record shows that this minority has been willing to take only a plan of unemployment insurance and old age pensions to which the workers would be the sole contributors and which would cost the employers nothing at all.

All we ask of business and for business is the greater good of the greater number -- fair treatment by it and fair treatment for it. We are reaching for security -- the security which comes from an intelligent and honorable system of inter-dependent economics which every business man as well as everyone else can trust and into which he can venture with confidence.

We seek to guarantee the survival of private enterprise by guaranteeing conditions in which it can work.

We seek to insure the material well-being of America, and to make more firm the real foundations of a lasting democracy.

*Franklin Roosevelt*

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(my reading copy)

ADDRESS OF THE PRESIDENT  
BROADCAST FROM THE WHITE HOUSE  
TO THE BUSINESS MEN'S DINNERS  
October 23, 1936, 10.00 P.M.

When these dinners of business men throughout the country were first organized, I was asked to talk specifically for the business men of the Nation. But I said that it was impossible to make a speech for business men as members of a separate and distinct occupation from the rest of the people in America. There cannot be one type of speech for business men and another type of speech for industrial workers and for farmers.

We have no separate interests in America. There is nothing to say to one group that ought not to be said to all groups. What is good for one ought to be good for all. We can make our machinery of private enterprise work only so long as it does not benefit one group at the expense of another.

No one in the United States believes more firmly than I in the system of private business, private property and private profit. No Administration in the history of our country has done more for it. It was this Administration which dragged it back out of the pit into which it had fallen in 1933.

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.

-one what or besides and I .  
-this I the .  
-and to has beenland and not willsotie  
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If the Administration had had the slightest inclination to change that system, all that it would have had to do was to fold its hands and wait -- let the system continue to default to itself and to the public.

Instead we did what the previous Administration had declined to do through all the years of the depression -- we acted quickly and drastically to save it. It was because of our belief in private enterprise that we acted -- because of our faith in the essential and fundamental virtue of democracy and our conviction that individual initiative and private profit served it best.

You who read the business sections of the newspapers, the financial and commercial reports, know what we did and what its results have been.

But as your profits return and the values of your securities and investments come back, do not forget the lessons of the past. We must hold constantly to the resolve never again to become committed to the philosophy of the boom era, to individualism run wild, to the false promise that American business was great because it had built up financial control of industrial production and distribution in the hands of a few individuals and corporations by the use of other people's money; that

government should be ever ready to purr against the legs of high finance; that the benefits of the free competitive system should trickle down by gravity from the top to the bottom; and above all, that government had no right, in any way, to interfere with those who were using the system of private profit to the damage of the rest of American citizens.

Collapse of business was the price we paid for not facing intelligently the problems of private enterprise in a modern world.

There were those who advised extreme courses in the days of the crisis in 1933. Many said the deflation should take its course, wiping out in bankruptcy all but a handful of the strongest.

Some, including many business men, urged that the only solution was for government to take everything over and run things itself.

We took the middle road. We used the facilities and resources available only to government, to permit individual enterprise to resume its normal functions in a socially sound competitive order. We provided credit at one end of the business mechanism and purchasing power at the other. The broken pipes of the circulatory system of business have been welded together again.

An overwhelming majority of independent individual business men approve in their hearts what we did to save American business. I am equally sure that a handful of monopolistic business men hate what we did for American business. Business had become regimented. Free enterprise was being gobbled up piece by piece. Economic control of business in these few persons had developed into political control of government itself. They did not want us to take American business out of their grip.

But we not only have freed government from their domination; we are now freeing business also from their domination.

We have loosened the grip of monopoly by taking from monopolists their chief tools -- the devices of high finance.

We are resolved to keep politics out of business. But at the same time we ask that business refrain from coercion in politics. Not only wage-earners but nearly all business men resent the present attempts by a few employers to frighten their employees by misrepresentation. For example, a few employers are spreading half-truths about the Social Security Law, half-truths that tell the workers only of the workers' contribution, and fail to mention the

employers' contribution. They conceal from the workers the fact that for every dollar which the employee contributes, the employer also contributes a dollar, and that both dollars are held in a government trust fund solely for the social security of the workers.

Things like this bring certain types of employers into disrepute with other employers and with the great mass of our citizens. The real objective of this minority is the repeal of any form of social security to which they themselves have to contribute. For many years the record shows that this minority has been willing to take only a plan of unemployment insurance and old age pensions to which the workers would be the sole contributors and which would cost the employers nothing at all.

All we ask of business and for business is the greater good of the greater number -- fair treatment by it and fair treatment for it. We are reaching for security -- the security which comes from an intelligent and honorable system of interdependent economics which every business man as well as every one else can trust and into which he can venture with confidence.

We seek to guarantee the survival of private enterprise by guaranteeing conditions in which it can work.

We seek to insure the material well-being of America, and to make more firm the real foundations of a lasting democracy.

Mrs. Letland

HOLD FOR RELEASE  
FOR THE PRESS

HOLD FOR RELEASE

HOLD FOR RELEASE

October 23, 1936

CAUTION: This address of the President,  
broadcast by him from the White House to the business  
men's dinners, MUST BE HELD IN CONFIDENCE UNTIL  
RELEASED.

Note: Release to all editions of newspapers  
appearing on the streets NOT EARLIER than 10:00 P. M.,  
Eastern Standard Time today.

CARE MUST BE EXERCISED TO PREVENT PREMATURE  
PUBLICATION.

STEPHEN EARLY  
Assistant Secretary to the President

When these dinners of business men throughout the country were first organized, I was asked to talk specifically for the business men of the Nation. But I said that it was impossible to make a speech for business men as members of a separate and distinct occupation from the rest of the people in America. There cannot be one type of speech for business men and another type of speech for industrial workers and for farmers.

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No one in the United States believes more firmly than I in the system of private business, private property and private profit. No Administration in the history of our country has done more for it. It was this Administration which dragged it back out of the pit into which it had fallen in 1933.

If the Administration had had the slightest inclination to change that system, all that it would have had to do was to fold its bands and wait — let the system continue to default to itself and to the public.

Instead we did what the previous Administration had declined to do through all the years of the depression — we acted quickly and drastically to save it. It was because of our belief in private enterprise that we acted — because of our faith in the essential and fundamental virtue of democracy and our conviction that individual initiative and private profit served it best.

You who read the business sections of the newspapers, the financial and commercial reports know what we did and what its results have been.

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We must hold constantly to the resolve never again to become committed to the philosophy of the boom era, to individualism run wild, to the false promise that American business was great because it had built up financial control of industrial production and distribution in the hands of a few individuals and corporations by the use of other people's money; that government should be ever ready to yell against the legs of high finance; that the benefits of the free competitive system should trickle down by gravity from the top to the bottom; and above all, that government had no right, in any way, to interfere with those who were using the system of private profit to the damage of the rest of American citizens.

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We took the middle road. We used the facilities and resources available only to government, to permit individual enterprise to resume its normal functions in a socially sound competitive order. We provided credit at one end of the business mechanism and purchasing power at the other. The broken pipes of the circulatory system of business have been welded together again.

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But we not only have freed government from their domination; we are now freeing business also from their domination.

We have loosened the grip of monopoly by taking from monopolists their chief tools -- the devices of high finance.

We are resolved to keep politics out of business. But at the same time we ask that business refrain from coercion in politics. Not only wage-earners but nearly all business men resent the present attempts by a few employers to frighten their employees

by misrepresentation. For example, a few employers are spreading half-truths about the Social Security Law, half-truths that tell the workers only of the workers' contribution, and fail to mention the employers' contribution. They conceal from the workers the fact that for every dollar which the employee contributes, the employer also contributes a dollar, and that both dollars are held in a government trust fund solely for the social security of the workers.

Things like this bring certain types of employers into disrepute with other employers and with the great mass of our citizens. The real objective of this minority is the repeal of any form of social security to which they themselves have to contribute. For many years the record shows that this minority has been willing to take only a plan of unemployment insurance and old age pensions to which the workers would be the sole contributors and which would cost the employers nothing at all.

All we ask of business and for business is the greater good of the greater number -- fair treatment by it and fair treatment for it. We are reaching for security -- the security which comes from an intelligent and honorable system of interdependent economics which every business man as well as every one else can trust and into which he can venture with confidence.

We seek to guarantee the survival of private enterprise by guaranteeing conditions in which it can work.

We seek to insure the material well-being of America, and to make more firm the real foundations of a lasting democracy.

\* \* \* \* \*

President's draft of Radio

Address --White House - Oct. 23, 1936

1. *Draft*

5 pages

When these dinners of business men throughout the country were first organized, I was asked to talk specifically for the business men of the Nation. But I said that it was impossible to make a speech for business men as members of a separate and distinct occupation from the rest of the people in America. There cannot be one type of speech for business men and another type of speech for industrial workers and for farmers.

We have no separate interests in America. There is nothing to say to one group ~~that~~ ought not to be said to all groups. What is good for one ought to be good for all. What stifles and re-  
~~presses and impoverishes one will, in the long run, crush the~~  
~~others too.~~ We can make our machinery of private enterprise work only so long as it does not benefit one group at the expense of another.

No one in the United States believes more firmly than I in the system of private business, private property and private profit. No Administration in the history of our country has done more for it. It was this Administration which dragged it back out

of the pit into which it had fallen in 1933.

If the Administration had had the slightest inclination to change that system, all that it would have had to do was to [continue the policy of the previous Administration --] fold its hands and wait -- let the system continue to default to itself and to the public.

Instead we did what the previous Administration had declined to do through all the years of the depression -- we acted quickly and drastically to save it. It was because of our belief in private enterprise that we acted -- because of our faith in the essential and fundamental virtue of democracy and our conviction that individual initiative and private profit best served it best.

system.]

You who read the business sections of the newspapers, the financial and commercial reports know what we did and what its results have been.

But as your profits return and the values of your securities and investments come back, do not forget the lessons of the past.

to the reader

We must keep constantly in mind, never again to become committed  
to the philosophy of the boom era, to individualism run wild, to  
the false promise that American business was great only because  
it had built up financial control of industrial production and  
distribution in the hands of a few individuals and corporations  
by the use of other people's money; that the hidden but actual  
words of the government should be a few financiers and industrial  
ists at the top] that government should be ever ready to pull against  
the legs of high finance; that the benefits of the free competitive (N.Y.)  
system should trickle down by gravity from the top to the bottom;  
and above all, that government had no right, in any way, to inter-  
fere with those who were using the system of private profit to  
the damage of the rest of American citizens.

Collapse of business was the price we paid for not facing  
intelligently the problems of private enterprise in a modern world.

There were those who advised extreme courses in the days of  
the crisis in 1923. Many said the deflation should take its course,  
wiping out in bankruptcy all but a handful of the strongest.

Some, including many business men, urged that the only solution was for government to take everything over and run things itself.

We took the middle road. We used the facilities and resources available only to government, to permit individual enterprise to resume its normal functions in a socially sound competitive order. We provided credit at one end of the business mechanism and purchasing power at the other. The broken ~~pieces~~ <sup>pipes</sup> ~~of the circulation~~ <sup>— — —</sup> <sup>✓✓✓</sup> system of business have been welded together again.

An overwhelming majority of independent individual business men approve in their hearts ~~at~~ what we did to save American business. I am equally sure that a handful of monopolistic business men hate what we did for American business. Business had become regimented. Free enterprise was being gobbled up piece by piece. Economic control of business in these few persons had developed into political control of government itself. They did not want us to take American business out of their grip.

But we not only have freed government from their domination; <sup>also</sup> we are now freeing business from their domination.

We have loosened the grip of monopoly by taking from monopolists their chief tools -- the devices of high finance.

[They in return charge that this Administration is opposed to American business. What they mean is that this Administration is opposed to monopolies which crush American business.]

What we seek in the long run for business is the same as what we seek for wage-earners and farmers and all other occupations. We want fair treatment toward them and fair treatment by them

We are resolved to keep politics out of business. But at the same time we ask that business ~~keep~~  <sup>refrain from</sup> coercion in politics. Not only wage-earners but nearly all business men resent the present attempts by a few employers to frighten their employees by misrepresentation. For example, a few employers are spreading half-truths about the Social Security Law, half-truths that tell the workers only of ~~the~~ <sup>and</sup> workers contribution, fail to mention the employers' contribution and cast doubt on the future solvency of the Government. They conceal from the workers the fact that for every dollar which the

employee contributes, the employer also contributes a dollar and  
that both dollars are held <sup>in a government trust fund</sup> solely for the social security of the  
workers.

Things like this bring certain types of employers into dis-repute with other employers and with the great mass of our citizens. The real objective of this minority is the repeal of any form of social security to which they themselves have to contribute. For many years the record shows that <sup>This minority has</sup> ~~they have~~ been willing to take only a plan of unemployment insurance and old age pensions to which the workers would be the sole contributors and which would cost the employers nothing at all.

All we ask of business and for business is the greater good of the greater number <sup>fair treatment by it and fair treatment for</sup> ~~household~~, We are reaching for security -- the security which comes from an intelligent and honorable system of interdependent economics which every business man as well as everyone else can trust and into which he can venture with confidence.

Everyone of us, high and low, has an equal interest in estab-

lishing that security. For we have learned in this depression  
that the rich cannot be secure if the poor are not secure --  
that we all hang together or we all hang separately.]

We seek to guarantee the survival of private enterprise by  
guaranteeing conditions in which it can work.

~~At~~ We seek to insure the material well-being of America, and  
to make more firm the real foundations of a lasting democracy.



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WHITE PLAINS, N.Y.From the Papers of  
Samuel I. Rosenman

Draft of radio speech by  
F.D.R. to the various  
Business Men's Dinners  
throughout Nation in 1936  
Campaign. ~~for the~~ throughout the country  
specifically for  
the business men

From this draft the  
reading copy was made.  
Collectors in my handwriting  
and FDR's.

It was impossible to  
have a separate one dis-  
tributed in America. There  
is no  
should not permit one

type of speech for in-  
I have spoken to audiences  
at the same point that I  
earners, of professional  
in a community.]

There is nothing  
else. There is nothing

S.H.  
T.G.C.

S.H. was arranging dinner in City.  
at time he could not work in  
Speech

~~ought~~  
to say to one group that ~~ought~~ not to be said to all groups. What  
is good for one ~~ought~~ be good for all. What stifles and represses  
and impoverishes one will, in the long run, crush the other. We  
can make our machinery of private enterprise work only so long as

When these dinners of business men throughout the country  
were first organized, I was ~~asked~~ <sup>wanted to talk specifically for</sup> speech specially for the  
business men of the Nation. ~~I told him of course I would be~~

~~very happy at this opportunity to speak to the business men~~  
~~of the nation.~~ But I said that it was impossible to  
make a speech for business men as members of a separate and dis-  
tinct occupation from the rest of the people in America. ~~Even~~ <sup>There cannot be</sup>  
~~the member of the present political campaign should not permit one~~  
~~type of speech for~~ business men and another type of speech ~~for~~ in-  
dustrial workers and ~~for~~ farmers. ~~Whenever I have spoken to audiences~~  
~~of business men in this campaign, I have made the same point that I~~  
~~have made to audiences of farmers, of wage earners, of professional~~  
~~men, of miners, and all other members of the community.~~

We have no separate interests in America. There is nothing  
to say to one group that ~~is~~ not to be said to all groups. What  
~~ought~~ <sup>ought to</sup> be good for one ~~is~~ to be good for all. What stifles and represses  
and impoverishes one will, in the long run, crush the others ~~as~~ <sup>too</sup>  
we can make our machinery of private enterprise work only so long as



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From the Papers of  
SAMUEL I. ROSENMAN

-2-

~~it does not benefit one group at the expense of another.~~

No one in the United States believes more firmly ~~in~~ than I in the system of private business, private property and private profit. No Administration in the history of our country has done more for ~~it~~. It was this Administration which dragged it back out of the pit into which it had fallen in 1937. It ~~had~~ the slightest inclination on the part of the Administration to change that system, all that could have ~~had to do~~ ~~had to do~~ to continue the policy of the previous Administration -- fold its hands and wait -- let the system continue to default to itself and the public. Instead we did what the previous Administration had declined to do through the years of the depression -- ~~to~~ <sup>all</sup> very quickly and practically to save it. It is because of our belief in private enterprise that we ~~acted~~ <sup>acted</sup> ~~acted~~ <sup>acted</sup> in our conviction that individual initiative and private profit best served that system.

You who read the business sections of the newspapers, the



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West Park, N.Y.

From the Papers of  
Samuel L. Borenstein

But as your profits return and the values of your securities  
and investments come back, do not forget the Economic of the Past.  
  
We must see constantly in mind never  
again to become committed to the philosophy of the boom era, to  
individualism run wild, to the false promise <sup>only</sup> that American business was great because  
had built up financial control of industrial productions  
and distribution, in the hands of a few individuals and corporations by  
the use of other people's money; that the task of the government  
should be financiers and industrialists at the top; that  
government should be ever ready to pull against the legs of high  
finance; that the benefits of the free competitive system should  
trickle down by gravity from the top to the bottom; and above all,  
that government had no right, in any way, to interfere  
with those who were using the system of private profit to the damage  
of the rest of American citizens.

~~The collapse of business between [redacted] was the price America paid for not facing the realities of private enterprise in a modern world.~~

~~In the darkening shadows of January, February and March 1933, the sudden futility of the familiar magic notions that had always produced profits before, the relentless slide of prices of inventories and securities, the hopeless loss of patriotic confidence by leaders and, themselves, had ceased to believe, the cold-blooded advice of your people to get out from under by withdrawing money from the banks and borrowing on insurance policies, and that last unbelievable day when no one could even a dollar from any bank in the land -- that is where the refusal to be intelligent about private enterprise had brought America.~~

~~There were those who advised extreme courses [redacted] in the days of <sup>the</sup> crisis. A [redacted] many said [redacted] the deflation should take its course, wiping out in bankruptcy all but a handful of the strongest.~~



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From the Papers of  
Samuel I. Rosenman

*Some, including myself,*

*Mr. Engel*

only solution was for government to take everything over and run things itself.

We took the middle ~~of the~~ road. We used the facilities and resources available only to government, after the resources of everyone else had become exhausted ~~or~~ frozen, to permit individual enterprise to resume its normal functions in a socially sound competitive order.

~~We accepted a definite public responsibility to private enterprise and it was on the verge of collapse. We provided credit at one end of the business mechanism and purchasing power at the other. The broken pieces of the circulatory system of business have been welded together again.~~

~~A overwhelming majority of independent individual business men approve in their hearts of what we did to save American business.~~

I am equally sure that ~~some~~ a handful of monopolistic business men ~~were~~ late what we did for American business. ~~etc.~~



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From the Papers of  
Samuel I. Rosenman

-4-

Some, including many business men, urged that the only solution was for government to take everything over and run things itself.

We took the middle road. We used the facilities and resources available only to government, [after the resources of everyone else had become exhausted or frozen,] to permit individual enterprise to resume its normal functions in a socially sound competitive order.

An overwhelming majority of independent individual business men approve in their hearts of what we did to save American business. I am equally sure that a handful of monopolistic business men hate what we did for American business. They did not want us to take

American business out of their grip. Business had become regimented. Free enterprise was being gobbled up piece by piece. Economic control of business in [ ] <sup>has</sup> ~~has~~ <sup>part</sup> developed into political control of government itself.

But <sup>that</sup> not only freed government from their domination; we were freeing business from their domination.



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INSERT A

*are reached*

We ~~want~~ to keep politics out of business. But at the same time we ask that business keep out of politics. Not only wage-earners but ~~now~~ nearly all business men resent attempts by a few employers to fix ~~frighten~~ their employees by misrepresentations. *The present* ~~a few~~ employers are spreading ~~bad~~ ~~truths~~. For example, ~~all~~ truths about the Social Security Law, half-truths that tell the workers only of their contribution, fail to mention the employers' contribution, and cast doubt on the future solvency of the Government. They ~~conceal from the workers the fact~~ *that* for every dollar which the employee contributes, the employer also contributes ~~one~~ *one-half* ~~one-half~~ dollar and that ~~such~~ dollars are ~~held~~ held for the social security of the workers.

an intelligent and honorable system of interdependent economics which every business man as well as everyone else can trust and into which he can venture with confidence.

That security will never come if we merely shut our eyes to new conditions, to new forces, to new industrial problems. Intelligent government seeks to meet them with patience and foresight rather than with silly attempts at justification, repression and stubborn opposition.

That was a part of the philosophy of John Stuart Mill, the great advocate of the virtues of the system of free enterprise and private profit. More than half a century ago he spoke for all that was wise and sound in economics when he said:

"History shows that great economic and social forces flow like the tide over communities only half conscious of that which is befalling them. Wise statesmen foresee what tide is thus bringing, and try to shape institutions and mold men's thoughts and purposes in accordance with the change that is silently coming on."

"The unwise are those who bring nothing constructive to the process and who greatly imperil the future of mankind, by leaving great questions to be fought out between ignorant change on the one hand, and ignorant opposition to change, on the other."



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First we saved it from the complete destruction which was then about to overwhelm it. Secondly, we started to free it from the domination of a small minority who wished to control business and government both. We are loved by the many for the first. We are hated by a few for the second.]

~~But~~ as I repeat what I have said in many other places, I am not opposed to success in business. When I refer to high finance I am not talking about all bankers or all corporation executives or all millionaires. I am talking about the type of individual every business man knows and fears -- the type who speculated with other people's money and sought to concentrate in one hundred or two hundred all-wise individuals control of the purse-strings and of the political machinery of the nation.

What we seek in the long run for business is the same as what we seek for wage-earners and farmers and all other occupations.

*[Signature]* We want fair treatment toward them and fair treatment by them.

*(Insert FA) [Signature]* All we of business and for business do seek the greater good of the greater number. Above

all, we are reaching for security -- the security which comes from



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~~securities market and banking machinery, to put an end to the abuse of speculation, fraud, manipulation and business regimentation.~~

~~We have loosened the grip of monopoly by striking directly at the evils and abuses of public utility holding companies.~~

~~We have loosened the grip of monopoly by graduating corporate taxes so as to make larger corporations pay proportionately more than smaller corporations, by taxing corporations like individuals according to ability to pay.~~

~~We have loosened the grip of monopoly by taking from monopolists their chief tools -- the devices of high finance. That is why businessmen and investors are now receiving the propaganda of misinformation from the offices of those who in the old days used their financial power to stifle American business.~~

~~They say that this Administration is opposed to American business. What they mean is that this Administration is opposed to monopolies which crush American business.~~

~~Evening in 1933 we did the things for independent business:~~



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~~of course, this is a simple statement of the case. But they~~  
did not want us to take American business out of their grip. —————

~~Business had become regimented. —————~~  
~~now we have put it into a~~  
~~new enterprise was being~~  
~~gobbled~~  
~~pices by price~~  
~~in a few~~  
~~the economic control of business had developed into political~~  
~~control of government itself.~~

We have not only freed government from their domination; we  
are freeing business from their domination.

[We have loosened the grip of monopoly by taxes on intercorporate  
dividends to put an end to continuous pyramiding of corporation  
upon corporation.]

We have loosened the grip of monopoly by taxing undistributed  
profits to put an end to the power of those in control over the  
vast sums of money which belong to stockholders.

We have loosened the grip of monopoly by setting up a decent



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It is the purpose of this administration not to make ignorant change. The change that we're making is to return to business the same democracy that we seek. ~~for~~ all processes of government to return to business men the control of their own ~~business~~, ~~which~~ ~~helped to make~~ ~~new money~~ and their own resources. The business which has ~~been~~ ~~helped to make~~ America truly great is the independent business of the average American. ~~representing~~ ~~the interests of~~ <sup>helping</sup> that type of business. We start to insure ~~now~~ ~~only~~ the material well-being of America, <sup>and it's</sup> ~~make~~ more firm the real foundations of a lasting democracy.

*to work the welfare of Americans,  
F. Roosevelt*

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dependent economics in which the public can put its trust and venture with confidence. Everyone of us, high and low, has an equal interest in establishing that new security. For we have learned in this depression that the rich cannot be ~~sure~~ secure if the poor are not secure -- that we all hang together or we all hang separately -- ~~that the public no longer accepts institutions as good given but demands as the price of survival that they work.~~ ~~We are trying to guarantee the survival of private enterprise by guaranteeing it conditions in which it can work. I ask business men to help the nation and to help me give them that security.~~



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STATEMENTS FILE

Shor

HOLD FOR RELEASE  
FOR THE PRESS

HOLD FOR RELEASE  
October 23, 1936

F/6

CAUTION: This address of the President,  
broadcast by him from the White House to the business  
men's dinners, MUST BE HELD IN CONFIDENCE UNTIL  
RELEASED.

Note: Release to all editions of newspapers  
appearing on the streets NOT EARLIER than 10:00 P. M.,  
Eastern Standard Time today.

CARE MUST BE EXERCISED TO PREVENT PREMATURE  
PUBLICATION.

STEPHEN EARLY  
Assistant Secretary to the President

- - - - -

When these dinners of business men throughout the country  
were first organized, I was asked to talk specifically for the  
business men of the Nation. But I said that it was impossible to  
make a speech for business men as members of a separate and distinct  
occupation from the rest of the people in America. There cannot  
be one type of speech for business men and another type of speech  
for industrial workers and for farmers.

We have no separate interests in America. There is nothing  
to say to one group that ought not to be said to all groups. What  
is good for one ought to be good for all. We can make our machinery  
of private enterprise work only so long as it does not benefit one  
group at the expense of another.

No one in the United States believes more firmly than I in  
the system of private business, private property and private profit.  
No Administration in the history of our country has done more for  
it. It was this administration which dragged it back out of the  
pit into which it had fallen in 1933.

If the Administration had had the slightest inclination  
to change that system, all that it would have had to do was to fold  
its hands and wait -- let the system continue to default to itself  
and to the public.

Instead we did what the previous Administration had  
declined to do through all the years of the depression -- we acted  
quickly and drastically to save it. It was because of our belief in  
private enterprise that we acted -- because of our faith in the  
essential and fundamental virtue of democracy and our conviction that  
individual initiative and private profit served it best.

You who read the business sections of the newspapers,  
the financial and commercial reports know what we did and what its  
results have been.

But as your profits return and the values of your securities  
and investments come back, do not forget the lessons of the past.

We must hold constantly to the resolve never again to become committed to the philosophy of the boom era, to individualism run wild, to the false promise that American business was great because it had built up financial control of industrial production and distribution in the hands of a few individuals and corporations by the use of other people's money; that government should be ever ready to pounce against the legs of high finance; that the benefits of the free competitive system should trickle down by gravity from the top to the bottom; and above all, that government had no right, in any way, to interfere with those who were using the system of private profit to the damage of the rest of American citizens.

Collapse of business was the price we paid for not facing intelligently the problems of private enterprise in a modern world.

There were those who advised extreme courses in the days of the crisis in 1933. Many said the deflation should take its course, wiping out in bankruptcy all but a handful of the strongest.

Some, including many business men, urged that the only solution was for government to take everything over and run things itself.

We took the middle road. We used the facilities and resources available only to government, to permit individual enterprise to resume its normal functions in a socially sound competitive order. We provided credit at one end of the business mechanism and purchasing power at the other. The broken pipes of the circulatory system of business have been welded together again.

An overwhelming majority of independent individual business men approve in their hearts what we did to save American business. I am equally sure that a handful of monopolistic business men hate what we did for American business. Business had become regimented. Free enterprise was being gobbled up piece by piece. Economic control of business in these few persons had developed into political control of government itself. They did not want us to take American business out of their grip.

But we not only have freed government from their domination; we are now freeing business also from their domination.

We have loosened the grip of monopoly by taking from monopolists their chief tools -- the devices of high finance.

We are resolved to keep politics out of business. But at the same time we ask that business refrain from coercion in politics. Not only wage-earners but nearly all business men resent the present attempts by a few employers to frighten their employees

by misrepresentation. For example, a few employers are spreading half-truths about the Social Security Law, half-truths that tell the workers only of the workers' contribution, and fail to mention the employers' contribution. They conceal from the workers the fact that for every dollar which the employee contributes, the employer also contributes a dollar, and that both dollars are held in a government trust fund solely for the social security of the workers.

Things like this bring certain types of employers into dispute with other employers and with the great mass of our citizens. The real objective of this minority is the repeal of any form of social security to which they themselves have to contribute. For many years the record shows that this minority has been willing to take only a plan of unemployment insurance and old age pensions to which the workers would be the sole contributors and which would cost the employers nothing at all.

All we ask of business and for business is the greater good of the greater number -- fair treatment by it and fair treatment for it. We are reaching for security -- the security which comes from an intelligent and honorable system of interdependent economics which every business man as well as every one else can trust and into which he can venture with confidence.

We seek to guarantee the survival of private enterprise by guaranteeing conditions in which it can work.

We seek to insure the material well-being of America, and to make more firm the real foundations of a lasting democracy.

\* \* \* \* \*