READING COPY
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 perrr 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 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.

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(may 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.

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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.

This can't fail to impress upon you the magnitude of the situation... But I want to say it is my duty to impress upon you the magnitude of the situation... As one of the basic facts my administration has had to face is the public attitude toward... How can we expect any measure of progress toward... It's only as long as we keep on benefiting one group at the expense of another that we can hope to keep ourselves together. And once we recognize that fact... By being a part of the solution... As one of the basic facts mentioned by my administration... No matter how well we may have been brought up to... But no matter how well we may have been brought up to... It is not this generation...
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.

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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.

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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.
HOLD FOR RELEASE
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HOLD FOR RELEASE
FOR THE PRESS
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

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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
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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
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President's draft of Radio
Address --White House - Oct. 23, 1936
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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 represses 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.

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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 served [the system].

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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 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 wards of the government should be a few financiers and industrialists at the top, 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.

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But we not only have freed government from their domination; 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 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 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 a dollar and
that both dollars are held 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 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. 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 guarantee 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.
Draft of radio speech by F.D.R. to the various Business Men's Dinners throughout Nation in 1936 campaign. From this draft the reading copy was made.

There was a separate and distinct in America.

I have spoken to audiences in different places. There is nothing to say to one group that is not to be said to all groups. What is good for one is good for all. What stifles and represses and impoverishes one will, in the long run, crush the others. We cannot make our machinery of private enterprise work only as long as
When these dinners of business men throughout the country were first organized, I was to make a speech especially for the business men of the Nation. I said that I did not look upon this great opportunity to speak to the business men

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. 

The concept of the present political campaign should not permit one type of speech for business men and another type of speech for industrial workers and 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 is good for one is good for all. What stifles one represses and impoverishes one will, in the long run, crush the others. We can make our machinery of private enterprise work only so long as
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 this Administration which dragged it back out of the pit into which it had fallen in 1932. If there be not the slightest inclination on the part of the Administration to change that system, all that would have to continue the policy of the previous Administration -- fell hands and wait -- let the system continue to work to itself and the public. Instead we did not.

It was because of our belief in private enterprise that we did -- because of our faith in the essential and fundamental virtue of democracy and our conviction that individual initiative and private profit best serve that system.

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

But as your profits return and the values of your securities and investments come back, do not forget the dreams of the past. We must see constantly in mind never again to become committed to the philosophy of the boom era, to individuals rather than to the false promise of industrial production and distribution in the hands of a few individuals and corporations by the use of other people's money. That the means of the government should be financiers and industrialists at the top; 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.
The collapse of business between 1929 and 1933 was the price we paid for not facing the problems of private enterprise in a modern world.

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 plea for patriotic confidence by leaders who themselves had ceased to believe, the cold-blooded advice of quasi 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 cash 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 in the days of crisis. Many said the deflation should take its course, wiping out in bankruptcy all but a handful of the strongest.
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, 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, both of men 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.

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

He took the middle road. He 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 robbed piecemeal piece by piece. Economic control of business had developed into political control of government itself.

Not only freed government from their domination; we were freeing business from their domination.
Insect A

We aim to keep politics out of business. But at the same
time we ask that business keep out of politics. Not only wage-
earners but many nearly all business men resent attempts by a few
employers to frighten their employees by misrepresentation.

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both
a dollar and that each dollar is 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

[lightly crossed out] of the virtues of the system of free enterprise and private profit. More than half a century ago he spoke for all that was

[lightly crossed out] 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 time 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."
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 to 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 nerve-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 laborers and farmers and all other occupations.

He went fair treatment toward them and fair treatment by them.

All we ask is the greater good of the greater number. Above all, we are reaching for security — the security which comes from
securities market and banking machinery, to put an end to the
abuse of speculation, fraud, manipulation and business regimenta-
tion.

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 business men and investors are now receiving the propa-
ganda of misinformation from the officials of those who in the old
days used their financial power to stifle American business.

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

Well, in 1928 we did two things for independent business:
Did not want us to take American business out of their grip.

Business had become regimented. In the domination of a small number of corporations, interests, and monopolies, the commerce of the country and the nation was being gobbled up bit by bit. Their economic control of business had developed into political control of government itself.

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

We have loosened the grip of monopoly by taxes on intercorporate dividends to put an end to the 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
It is the purpose of this administration not to make ignorant change. The change that we are making is to return to business the same democracy that we seek in all processes of government, to return to business men the control of their own money and their own resources. The business which has made America truly great is the independent business of the average American. We sought to insure the material well-being of America and make more firm the real foundations of a lasting democracy.
dependent economies 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 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 God-given but demands as the price of survival that they work. If you're 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.
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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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 enterprises 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 piecemeal. 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.