
Franklin D. Roosevelt — “The Great Communicator”
The Master Speech Files, 1898, 1910-1945

**Series 2: “ You have nothing to fear but fear itself:” FDR
and the New Deal**

File No. 1062

1937 July 12

**Washington, D.C. –
Laying of Cornerstone of Apex Building**

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July 12, 1937

CAUTION: This address of the President, to be delivered on the occasion of the ~~commemorative~~ laying of the Apex Building, is for release in all editions of newspapers appearing on the streets NOT EARLIER than 5:15 o'clock, P. M., Eastern Standard Time, today. *the cornerstone*

CARE MUST BE EXERCISED TO PREVENT PREMATURE PUBLICATION.

STEPHEN EARLY
Secretary to the President



FOR THE PRESS



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1951

NOTATION

THE CASE OF STANDING IN LONDON, 1951

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CHAIRMAN AYRES,

MEMBERS OF THE FEDERAL TRADE COMMISSION, LADIES AND GENTLEMEN:

Most of the great Federal Commissions were set up in the belief that "an ounce of prevention was worth a pound of cure". The Federal Trade Commission was no exception to that sound legislative intent. Prevention of unfair business practices is generally better than punishment administered after the fact of infringements, costly to the consuming public and to honest competitors.

Great and incalculable impacts have shaken the economic world in the period since the Commission began its work. The most disastrous depression in the history of business has given new and forcible emphasis to the need for just the contribution which the Commission has made to our economic life.

All of the fine things achieved in the interest of fair trade practice since the approval by President Wilson in September, 1914 of the original Federal Trade Commission Act justify the event for which we are assembled here today: the laying of the cornerstone of a new home for the Commission. The record of accomplishments in the interest of fair competition, in prosperous times and when evil days were upon the land, warrants that this body shall have a habitation adequate to its needs and in keeping with the importance of the tasks which it has accomplished and will continue to perform in the protection of American trade.

The vision of Woodrow Wilson has been vindicated again. When that far-seeing statesman asked the Congress in January, 1914 to create the Federal Trade Commission he saw in the realm of trade and commerce a field in which prevention was indeed better than punishment.

To the Federal Trade Commission, therefore, was given the task of protecting competitive business from further inroads by monopoly and of assuring to the public the fullest possible measure of benefit growing out of the competitive system. When the Commission discovered practices which were unfair or which tended toward monopoly, it was to deal with them by injunction rather than by punishment, punishment being reserved for the violator of the injunction.

Undoubtedly, in large measure improvement in business ethics has been helped by the constant play of the light of publicity, growing out of the administration of Acts such as the Federal Trade Commission Act.

But the dangers to the country growing out of monopoly and out of unfair methods of competition still exist and still call for action. They make the work of the Federal Trade Commission of vital importance in our economic life. We must not be lulled by any sense of false security. Eternal vigilance is the price of opportunity for honest business. It is the price we must pay if business is to be allowed to remain honest and to carry on under fair competitive conditions, protected from the sharp or shady practices of the unscrupulous.

The erection of this splendid home for the Federal Trade Commission completes the architectural unit facing on Constitution Avenue.

Furthermore, it carries forward the plan of housing eventually in Government owned buildings all of the Departments and Agencies of the Federal Government in the District of Columbia. During the greater part of its existence the Federal Trade Commission has been housed in temporary lath and plaster construction of the World War years. Many other Departments and Agencies have been and are housed in rented buildings. The War Department, for example, is scattered over eighteen locations, for most of which the Government pays a large annual rental. Dictates of economy and good business sense call for a continuation of the erection of Federal buildings in order, over a comparatively short period of years, to save the taxpayers' money.

May this permanent home of the Federal Trade Commission stand for all time as a symbol of the purpose of the Government to insist on a greater application of the Golden Rule to the conduct of corporations and business enterprises in their relationship to the body politic.

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Suggested draft of remarks for the President in connection with the laying of the cornerstone of the new Federal Trade Commission Building on July 12 at 5:00 P.M., Eastern Standard Time. It is understood that these remarks are not to be broadcast on a national hookup -- locally only, if at all.

MEMBERS OF THE FEDERAL TRADE COMMISSION, LADIES AND GENTLEMEN:

A The Federal Trade Commission was established more than a score of years ago in the belief that prevention of unfair practices is often better than punishment administered for infringement of trade laws. Great and incalculable impacts have shaken the economic world in the period since the Commission began its work. The most disastrous depression in the history of business has given new and forcible emphasis to the need for just the contribution which the Commission has made to our economic life.

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The vision of Woodrow Wilson has been vindicated again. When that far-seeing statesman asked the Congress in January, 1914 to create the Federal Trade Commission ~~he declared that the country "would not aim to see it empowered to make terms with monopoly or in any sort to assume control of business, as if the Government made itself responsible"~~ He saw in the realm of trade and commerce a field in which prevention was indeed better than punishment.

To the Federal Trade Commission, therefore, was given the task of protecting competitive business from further inroads by monopoly and of assuring to the public the fullest possible measure of benefit growing out of the competitive system. When the Commission discovered practices which were unfair or which tended toward monopoly, it was to deal with them by injunction rather than by punishment, punishment being reserved for the violator of the injunction.

~~Certainly the general standard of business ethics has been markedly~~
~~elevated during the last twenty years. Undoubtedly, in large measure~~
~~improvement in business ethics has been helped by~~
~~has been due to~~ the constant play of the light of publicity, growing out of the administration of Acts such as the Federal Trade Commission Act.

But the dangers to the country growing out of monopoly and out of unfair methods of competition still exist and still call for action. They make the work of the Federal Trade Commission of vital importance in our economic life. We must not be lulled by any sense of false security. Eternal vigilance is the price of opportunity for honest business. It is the price we must pay if business is to be allowed to remain honest and to carry on under fair competitive conditions, protected from the sharp or shady practices of the unscrupulous.

B.

INSERT A

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INSERT B

The erection of this splendid home for the Federal Trade Commission completes the architectural unit facing on Constitution Avenue.

Furthermore, it carries forward the plan of housing eventually in Government owned buildings all of the Departments and Agencies of the Federal Government in the District of Columbia. *During its brief but ⁵ its existence* For nearly a generation the Federal Trade Commission ~~(Bill Hassett to check on this)~~ has been housed in temporary lath and plaster construction of the World War years. Many other Departments and Agencies have been and are housed in rented buildings. The War Department, for example, is scattered over eighteen locations, for ⁵ ~~not~~ of which the Government pays a large annual rental. Dictates of economy and good business

sense call for a continuation of the erection of Federal buildings in order, over a comparatively short period of years, to save the taxpayers' money.

May this permanent home of the Federal Trade Commission stand for all time as a symbol of the purpose of the Government to insist on a greater application of the Golden Rule to the conduct of corporations and business enterprises in their relationship to the body politic.

THE WHITE HOUSE
WASHINGTON

7/7/37

MEMORANDUM FOR STEVE AND BILL HASSETT

To try to boil this speech down to two
pages.

F. D. R.

July 9

Missy

"Boiled" as
requested, 2 pages =
480 words.

Can it be
put into final draft form, so
I can have it Monday? JF

July 12, 1937

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honest business. It is the price we must pay if business is to be allowed to remain honest and to carry on under fair competitive conditions, protected from the sharp or shady practices of the unscrupulous.

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THE PRESIDENT'S ADDRESS AT THE LAYING
OF THE CORNERSTONE OF THE APEX BUILDING,
WASHINGTON, D. C., JULY 12, 1937.

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Franklin D. Roosevelt Library

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