

The second step [the first being banking reform] we have taken in the restoration of normal business enterprise has been to clean up thoroughly unwholesome conditions in the field of investment. In this we have had assistance from many bankers and businessmen, most of whom recognize the past evils in the banking system, evils in the sale of securities, evils in the deliberate encouragement of stock gambling, evils in the sale of unsound mortgages. Evils in many other ways in which the public lost billions of dollars. They saw that without changes in the policies and methods of investment there could be no recovery of public confidence in the security of savings. The country now enjoys the safety of bank savings under the new banking laws, the careful checking of new securities under the Securities Act and the curtailment of rank stock speculation through the Securities Exchange Act. I sincerely hope that as a result people will be discouraged in unhappy efforts to get rich quick by speculating in securities. The average person almost always loses. Only a very small minority of people of this country believe in gambling as a substitute for the old philosophy of Benjamin Franklin that the way to wealth is through work.

Franklin Roosevelt Radio Address September 30 1934