

---

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

**Series 1: Franklin D. Roosevelt’s Political Ascension**

---

**File No. 252**

**c. 1926**

**Republican Attitude toward War Debts**

1926

Once upon a time there was a little country bank surrounded by prosperous farms ~~in a certain New England State -- perhaps it was New Hampshire~~ -- between the Bank and the Farmers there existed the closest and most sympathetic cooperation. The President of the Bank, ~~by his~~ <sup>a man of</sup> sympathetic understanding, ~~and~~ moved by a real ideal to make his Bank of use in the little World of which it was the center, had grown to be regarded as a sort of father confessor and disinterested and wise counselor for all the neighborhood.

Upon this community there suddenly descended a terrible series of calamities - ~~storm~~ <sup>cyclones</sup> and sickness, ~~drought~~ <sup>death</sup> and famine. In their hour of need the community came to the old Banker for help and encouragement. Freely, almost to a point of straining the Bank's credit, loans were advanced or extended, and what was far more important words of cheer and hope and encouragement were given to every frightened Farmer who came to the Bank in his hour of need.

Unfortunately, when the tide of misfortune turned, when calm skies replaced the tempest and encouraged by the wonderful faith ~~and~~ <sup>and</sup> optimism of this ~~old Banker~~ <sup>then Banker friend</sup> the Farmers set about to ~~build up~~ <sup>build</sup> their farms and their fortunes anew, an inscrutable Providence called ~~the old Banker~~ <sup>then friend and counselor</sup> to his reward. In his place the Directors selected a man of far different type, - ~~the~~ <sup>A</sup> typical small-town lawyer, of unquestioned honesty but without vision, ~~without~~ <sup>at constitution capacity, lacking sympathy, and</sup> that deep understanding and sympathy ~~of~~ <sup>of</sup> human nature which had made his predecessor so successful, ~~a~~ narrow, practical, unimaginative sort of man, who believed that a penny saved was a dollar earned and who had no ~~clear~~ <sup>clear</sup> understanding that there were

any moral precepts other than <sup>personal</sup> honesty, regard of the ten commandments — and thrift.

To <sup>this</sup> the new Bank President came a delegation of Farmers from their stricken lands. The money that had been given them during the dark days that were just over, was falling due. Loans had to be extended until the <sup>new</sup> crops came, arrangements for the winter had to be made, the task of rehabilitation of their farm sites seemed almost impossible — and most of all they needed the words of sympathy, of encouragement, of hope, of <sup>cooperation</sup> ~~good cheer~~ which they had always gotten from the Banker who had gone. Patiently they explained their troubles, their discouragements, their needs and then waited for the Banker to reply. But, having no real understanding, no real breadth of vision ~~nor realization~~ <sup>or understanding that</sup>, the Farmer's notes were not worth the paper they were written on, unless <sup>that</sup> ~~they could find~~ <sup>heated by the bankers</sup> that the Bank was behind them and would see them through, unless <sup>they would be so</sup> ~~they were~~ fired with hope <sup>as to</sup> that they ~~would~~ work with almost superhuman energy to <sup>repair the</sup> ~~restore~~ the damage done, the Bank itself in the long run would be involved in the general financial ruin that would follow. He ~~told~~ <sup>met</sup> them no <sup>with much hope</sup> ~~notes~~, no <sup>assurances of support</sup> ~~promises~~, no <sup>or sympathy</sup> ~~helpful~~ words, nothing but a demand to know what was the utmost ~~part~~ that could be realized on their <sup>properties</sup> ~~properties~~ and announced to them that he would send some one to investigate and make sure that by <sup>no</sup> possible chance ~~not~~ <sup>could</sup> one cent more of ~~the~~ <sup>to</sup> immediate cash applied on their notes could be obtained.

Bewildered, angered, dumbfounded, at this sudden reversal of the policy of the Bank that they had grown to regard as their friend in need, the Farmers protested. With a wave of cold dismissal the Banker swung around to the papers on his desk with no reply but this snarling question "Well you hired the money didn't you?".

4 year term -

Parks -

More gen. support of schools. spec. rural.

Water power -

Sec. adm. tax -

Farms - Markets -

Now Gentlemen, I want to ask you what you think of the wisdom of that Banker? I want to ask you if you are surprised to learn that that one phrase won him the undying hostility of every man in the community? ~~and~~ I wonder, <sup>too</sup> Gentlemen, if you <sup>also</sup> realize that that last stinging question happens to be, word for word, the published reply from the President of these United States when asked about the settlements ~~of our foreign debts~~ of debts owing <sup>to us</sup> from our late associates in the cyclone of the World War? Let it be well remembered that no nation of Europe, no citizen of Europe ever breathed the suggestion that we should cancel a ~~single~~ dollar of their debts to us until it became clear to them by repeated experience that our whole attitude had ceased to partake of the broad vision of friendship. Let it be well remembered that quite apart from ~~the~~ moral justice, the ill-will of other nations will cost us <sup>in the end</sup> in practical dollars ~~as the result~~ more billions than we will gain in ~~the~~ interest on the debt settlements. ~~When~~ We loaned to our associates in the war less than 10,000,000,000

~~Wrote~~ We sought ~~at~~ ~~the~~ under President's  
Harding - Coolidge no general plan of  
settlement based on the reconstruction  
and stabilization of a torn Europe.  
Rather, in accordance with the ~~same~~ usual  
policy of inaction we waited until each  
nation in turn, faced with their own  
individual problem, came to us on their  
terms. And piecemeal, time-serving,  
we have with judging contempt con-  
descended to accept 22,000,000,000  
in payment of the 10 we loaned.

~~Wrote~~ ~~WMA~~ - Shall we place alongside  
the old words "With malice towards none  
with charity to all" the newer saying  
"Kill you heard the money, didn't you?"

1926

ORIGINAL RETIRED FOR PRESERVATION

Once upon a time there was a little country bank surrounded by prosperous farms ~~in a certain New England State -- perhaps it was New Hampshire~~ -- between the Bank and the Farmers there existed the closest and most sympathetic cooperation. The President of the Bank, <sup>a man of</sup> ~~by his~~ sympathetic understanding, ~~and~~ moved by a real ideal to make his Bank of use in the little World of which it was the center, had grown to be regarded as a sort of father confessor and disinterested and wise counselor for all the neighborhood.

Upon this community there suddenly descended a terrible series of calamities - ~~storm~~ <sup>cyclones</sup> and sickness, ~~drought~~ <sup>death</sup> and famine. In their hour of need the community came to the old Banker for help and encouragement. Freely, almost to a point of straining the Bank's credit, loans were advanced or extended, and what was far more important words of cheer and hope and encouragement were given to every frightened Farmer who came to the Bank in his hour of need.

Unfortunately, when the tide of misfortune turned, when calm skies replaced the tempest and encouraged by the wonderful <sup>then</sup> ~~faith~~ <sup>the</sup> optimism of ~~this old Banker~~ <sup>the old Banker</sup> the Farmers set about to ~~build up~~ <sup>build up</sup> their farms and their fortunes anew, an inscrutable Providence called <sup>then friend and counselor</sup> the ~~old Banker~~ to his reward. In his place the Directors selected a man of far different type, - <sup>A</sup> the typical small-town lawyer, of unquestioned honesty but without vision, <sup>at Constitution capacity</sup> ~~without that~~ <sup>Provision</sup> deep understanding and sympathy <sup>of</sup> of human nature which had made his predecessor so successful, <sup>A</sup> narrow, practical, unimaginative sort of man, who believed that a penny saved was a dollar earned and who had no <sup>a clear</sup> ~~clear~~ understanding that there were

any moral precepts other than <sup>personal</sup> honesty, regard of the ten commandments and thrift.

<sup>this</sup>  
To ~~the~~ new Bank President came a delegation of Farmers from their stricken lands. The money that had been given them during the dark days that were just over, was falling due. Loans had to be extended until the <sup>new</sup> crops came, arrangements for the winter had to be made, <sup>the</sup> task of rehabilitation of their farm sites seemed almost impossible and most of all they needed the words of sympathy, of encouragement, of hope, of <sup>cooperation</sup> ~~and cheer~~ which they had always gotten from the Banker who had gone. Patiently they explained their troubles, their discouragements, their needs and then waited for the Banker to reply. But, having no real understanding, no real breadth of vision <sup>or understanding that</sup> ~~was~~ the Farmer's notes were not worth the paper they were written on, <sup>unless</sup> the morale of the Farmers themselves could be strengthened, <sup>that</sup> ~~unless~~ they were fired with hope <sup>that</sup> ~~that~~ the Bank was behind them and would see them through, <sup>they would be so</sup> ~~unless~~ they were fired with hope <sup>as to</sup> ~~so that~~ they ~~could~~ work with almost superhuman energy to <sup>repair the</sup> ~~restore~~ the damage done, the Bank itself in the long run would be involved in the general financial ruin that would follow. He <sup>gave</sup> ~~gave~~ them no <sup>with words of hope</sup> ~~notes~~, <sup>admission of defeat</sup> ~~no promises~~, <sup>no</sup> ~~no~~ <sup>helpful</sup> ~~helpful~~ words, nothing but a demand to know what was the utmost ~~part~~ that could be realized on their <sup>properties</sup> ~~properties~~ and announced to them that he would send some one to investigate and make sure that by <sup>no</sup> ~~any~~ possible chance <sup>not</sup> ~~could~~ one cent more of ~~the~~ <sup>to be</sup> immediate cash applied on their notes could be obtained.

Bewildered, angered, dumbfounded, at this sudden reversal of the policy of the Bank that they had grown to regard as their friend in need, the Farmers protested. With a wave of cold dismissal the Banker swung around to the papers on his desk with no reply but this snarling question "Well you hired the money didn't you?"



4 year term -

Parks -

More gov. support of schools. spec. rural.

Water power -

Gasoline tax -

Farms - Markets -

Now Gentlemen, I want to ask you what you think of the wisdom of that Banker? I want to ask you if you are surprised to learn that that one phrase won him the undying hostility of every man in the community, <sup>two</sup> <sup>who</sup> and I wonder, Gentlemen, if you realize that that last stinging question happens to be, word for word, the published reply from the President of these United States when asked about the settlement ~~of our foreign debts~~ of debts owing to us from our late associates in the cyclone of the World War? Let it be well remembered that no nation of Europe, no citizen of Europe ever breathed the suggestion that we should cancel a dollar of their debts to us until it became clear to them by repeated experience that our whole attitude had ceased to partake of the broad vision of friendship. Let it be well remembered that quite apart from ~~the~~ moral justice, the ill-will of other nations will cost us <sup>in the end</sup> in practical dollars ~~is~~ more billions than we will gain in ~~the~~ interest under the deep settlements. ~~What~~ We loaned to our associates in the war less than 10,000,000,000

~~There~~ We sought ~~at the~~ under President's  
handing & knowledge no general plan of  
settlement based on the reconstruction  
and stabilization of a true Europe.

Rather, in accordance with the ~~same~~ usual  
policy of inaction we waited until each  
nation in turn, faced with their own  
individual problem, came to us on their  
terms. And piecemeal, time-serving,  
we have with grudging contempt con-  
descended to accept 22,000,000,000  
in payment of the 10 we loaned.

~~Having~~ ~~done~~ - Shall we place alongside  
the old words "With malice towards none  
with charity to all" the newer saying  
"Will you lend the money, didn't you?"