Franklin D. Roosevelt — “The Great Communicator”
The Master Speech Files, 1898, 1910-1945
Series 1: Franklin D. Roosevelt’s Political Ascension

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c. 1926

Republican Attitude toward War Debts
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 sympathetic understanding, 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—cyclones and sickness, drought 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 optimism of this old Banker the Farmers set about to build up their farms and their fortunes anew, an inscrutable Providence called them prudent and considerate, and to his reward. In his place the Directors selected a man of far different type—a typical small-town lawyer, of unquestioned honesty but without vision, without that deep understanding and sympathy of 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 understanding that there were
any moral precepts other than honesty, regard of the ten commandments and thrift.

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 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 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 no realization, the Farmer's notes were not worth the paper they were written on, the morale of the Farmers themselves could be strengthened, unless they could feel that the Bank was behind them and would see them through, unless they were fired with hope so that they would work with almost superhuman energy to restore the damage done, the Bank itself in the long run would be involved in the general financial ruin that would follow. He gave them no notes, no promises, no helpful words, nothing but a demand to know what was the utmost part that could be realized on their properties and announced to them that he would send some one to investigate and make sure that by any possible chance not one cent more of the 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 permanent support of schools, open, rural.

Water Power —

Excess fire tax —

Farmers' Market —
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, 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 settlements of debts among her 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 $1 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 that moral justice, the ill will of other nations will cost us in practical dollars more excruciating than we will gain in interest in her help settlements. We favored our Associates in the war less than 10,000,000
We sought at the tender President Harding's cordiality to general plan of settlement based on the reconstruction and stabilization of a twin Europe. Rather in accordance with the usual moral policy of nations we waited until each nation in turn faced with their own individual problem, came to us on their terms. And financial, too, serving, we have with forging contracts for a

December 10 receipt 22,000,000,000

in payment of the 10 we to owed.

Having will - will we place alongside the old words "With tobes towards am

with clearly tall" the newer saying

"Will you invest the money, didn't you, s
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 sympathetic understanding, 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 — death and sickness, drought 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.

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"Will you lend the money, didn't you?"