Franklin D. Roosevelt — “The Great Communicator”
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New York City, NY - Ground-breaking;
Union Island Terminal
At Groundbreaking Ceremonies for the Union Inland Terminal
Number 1 under the Auspices of the Port of New York Authority,
New York City, April 30, 1931

New Projects of the Port of New York Authority

Mr. Chairman, Gentlemen of the Commission and Governor Smith: People
have tried to put me in a hole before this but this is the first time I have
been in such a big hole. I am very happy to take part in this occasion
because it is going to be historic.

Both the State of New Jersey and the State of New York have found a
new method of carrying on big public projects, and one of the great leaders
that made possible the building of bridges and tunnels and freight terminals
under this method was former Governor Alfred E. Smith. In a very real
sense, he was the god-father of the Port Authority, and I am just the big
brother who is helping to bring up the family in the right way.

As a matter of fact, this particular project for a terminal is an experiment,
but we think it is worth-while and that it is going to result so successfully
that it will be followed over on the other side of the River in New Jersey
and probably on the other side of the River in Brooklyn, and possibly in
Queens, and will be a new method of handling freight.

You are all familiar with the fact that when you want to send a letter,
let us say, to Washington, D. C., or Chicago, you don't go to a special post
office for Washington or Chicago letters, you take your letters and drop them
in a box and it goes to a general post office where it is sorted out and put on
the right train for any one of several hundred thousand destinations in this
country. This particular terminal is going to be what can best be called a
post office for freight, so that the merchants and shipper of New York can
bring their freight to this great structure which will fill this block, and have
it sorted out there and sent to any part of the United States, or indeed, the
whole world, if they want to, and in the same way incoming freight can
come in here and the man who expects to receive freight from a dozen dif-
ferent localities in this country, instead of having to go to a dozen different
places in New York to pick it up, can come right here to this central terminal
and pick up the whole thing at one fell swoop.

There is another thing it is going to do—it is going to help our great
city to solve some of our traffic problems. It is going to take a great number
of stray vehicles off of our streets and for that we will give due thanks.

There is another thing that the State of New York is very grateful to
The Port Authority for. Back in January we thought, up in Albany, that
the money was getting so scarce in the State Treasury that we might have
to invent some kind of a new tax in order to carry on the government of the
State, and just in the nick of time, when we knew we would have to
appropriate more money for more public works, to try to relieve unem-
ployment as much as we could—we were saved from putting on a new tax
because The Port Authority came along with a little gift to the State of
New York—or perhaps I should call it better the re-payment of an old loan—
to the tune of $24,700,000. And so the State Treasury is still solvent and
the people of this State don't need to have a new tax this year.

Within another year this same Port Authority will open the great new
bridge across the Hudson River, and also within another year we will be
breaking ground under The Port Authority for the new 38th Street Tunnel
over to New Jersey. It is worth remembering that in this work of The
Port Authority, in which the States of New York and New Jersey are coop-
erating one hundred per cent, none of these great projects are being paid for
out of the taxpayers' pocketbooks. This Port Authority is really an agency
of two states and it finances these projects by selling bonds to the public,
Port Authority Bonds, which are, incidentally, such a good investment that
they are snapped up by the public at a very low interest rate. The money
so received goes into projects which are self-sustaining. In other words,
the toll on the bridges and on the Tunnel, and the rentals here in this build-
ing, will provide enough money in the future to take care of retiring those
bonds over a period of years and paying the interest on them, and so, as the
years go by, gradually these great projects will be less of a tax burden and will carry themselves to better advantage.

It is somewhat difficult to talk against steam but there is one thing that I am glad to see, and that is a great project like this which is going ahead under a full head of steam, and I take it now that the Chairman and Commissioner Cullman are ready to have me do one of my "old Navy stunts," and that is pull a rope that will start something. Are you ready? There you are! She went! It is started!

I wish much, my friends, that I could stay here, especially to hear godfather Al Smith tell about the starting of all this great work, but I have got to ask you to excuse me because I have two other parties within the next hour and a half.