
Franklin D. Roosevelt — “The Great Communicator”
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**Series 2: “ You have nothing to fear but fear itself:” FDR
and the New Deal**

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Atlanta, GA - Address

*Paula's
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SPEECH BY THE PRESIDENT AT ATLANTA, GEORGIA,

NOVEMBER 29, 1935.

I am happy to be in Georgia. I am proud of Georgia. Happy because of this moving reception which my friends, the Senators and Representatives in the Congress from this State, have tendered me, and which you, the good people of this State, have responded to with such warmth and hospitality. Happy because I meet again so many old friends and neighbors. Proud because I see signs on every hand that the overwhelming majority of the people of this State are keeping pace with the millions of others throughout the nation who believe in progress, are willing to work for progress and are going to get progress. Proud because I see clear signs of a revival of material prosperity in country and in city, and especially because I sense a swelling prosperity of the spirit that spells a greater help and a deeper happiness for our fellowmen.

Eleven years ago I came to live at Warm Springs for the first time. That was a period of great so-called prosperity. But I would not go back to the

conditions of 1924, and I do not believe that you people would want to go back either. Of that year and of the five years that followed, I have a clear recollection which you can verify for yourselves. In that orgy of "prosperity" a wild speculation was building speculative profits for the speculators and preparing the way for the public to be left "holding the bag." In that orgy of "prosperity" banks, individually and by chains, were closing their doors at the expense of the depositors. In that orgy of "prosperity" the farmers of the South had become involuntary speculators themselves, never certain when they planted their cotton whether it would bring twenty-five cents or fifteen cents or five cents. In that orgy of "prosperity" the poorest vied with the richest in throwing their earnings and their savings into a cauldron of land and stock speculation. In that orgy of "prosperity" slum conditions went unheeded, better education was forgotten, usurious interest charges mounted, child labor continued, starvation wages were too often the rule instead of the exception. Mammon ruled America.

Those are the years to remember -- those fool's paradise years before the crash came. Too much do we harp on the years that followed, when from 1929 to 1933 this nation slipped spirally downward -- ever downward --

to the inevitable point when the mechanics of civilization came to a dead stop on March 3rd, 1933.

You and I need not rehearse the four years of disaster and gloom. We know the simple fact that at the end of ~~these years~~ America acted before it was too late, that we turned about and by a supreme, well-nigh unanimous national effort, started on the upward path again.

I have reason to remember the past two and a half years that have gone by so quickly, reason to remember the fine spirit of the average of American citizenship which made my task lighter. Memory is short but yours is not too short to recollect those great meetings of the representatives of the farmers, regionally and in Washington, in the spring and summer of 1933, when they agreed overwhelmingly that unfairly low prices for farm crops could never be raised to and maintained at a reasonable level until and unless the Government of the United States acted to help them to reduce the tremendous carry-overs and surpluses which threatened us and the whole world.

You and I can well remember the overwhelming demand that the National Government come to the rescue of the home owners and the farm owners of the nation who

were losing the roofs over their heads through inflated valuations and exorbitant rates of interest.

You and I still recollect the need for and the successful attainment of a banking policy which not only opened the closed banks but guaranteed the deposits of the depositors of the nation.

You and I have not forgotten the enthusiastic support that succeeded, and still in part succeeds, in ending the labor of children in mills and factories, in seeking a fairer wage level for those on starvation pay and in giving to the workers hope for the right collectively to bargain with their employers.

You and I will not forget the long struggle to put an end to the indiscriminate distribution of "fly-by-night" securities, and to provide fair regulation of the Stock Exchanges and of the great interstate Public Utility Companies of our country.

You and I -- yes, every individual and every family in the land -- are being brought close to that supreme achievement of the present Congress -- the Social Security law which, in days to come, will provide the aged against distressing want, will set up a national system of insurance for the unemployed and will extend well-merited care to sick and crippled children.

You and I are enlisted today in a great crusade in every part of the land to cooperate with Nature and not to fight her, to stop destructive floods, to prevent dust storms and the washing away of our precious soils, to grow trees, to give thousands of farm families a chance to live, and to seek to provide more and better food for the city dwellers of the nation.

In this connection it is, I think, of interest to point out that national surveys prove that the average of our citizenship lives today on what would be called by the Medical Fraternity a third class diet. If the country lived on a second class diet, we would need to put many more acres than we use today back into the production of food stuffs for domestic consumption. If the nation lived on a first class diet, we would have to put more acres than we have ever cultivated into the production of an additional supply of things for Americans to eat.

Why, speaking in broad terms in following up this particular illustration, are we living on a third class diet? For the very simple reason that the masses of the American people have not got the purchasing power to eat more and better food.

I mentioned a few weeks ago that farm income in the United States has risen since 1932 a total of nearly three billions. That is because wheat is selling at better than ninety cents instead of thirty-two cents; corn at fifty cents instead of twelve cents; cotton at twelve cents instead of at four and a half cents, and other crops in proportion. I wonder what cotton would be selling at today if during these past three years we had continued to produce fifteen or sixteen or seventeen million bales each year, adding to our own surplus, adding to the world surplus, and driving the cotton farmers of the South into bankruptcy and starvation. The additional \$3,000,000,000 of farm income has meant the rebirth of city business, the reopening of closed factories, the doubling of automobile production, the improvement of transportation, and the giving of new employment to millions of people.

That brings us squarely face to face with the fact of the continued unemployment of many million persons of whom approximately three and a half million are employables in need of relief. When some of the people of a great and wealthy country are suffering from starvation an honest Government has no choice. At first, realizing that we were not doing a perfect thing but that we were doing a necessary saving and human thing, we

appropriated money for direct relief. That was necessary to ward off actual starvation. But as quickly as possible we turned to the job of providing actual work for those in need.

I can realize that gentlemen in well-warmed and well-stocked clubs will discourse on the expenses of Government and the suffering that they are going through because the Government is spending money for work relief. I wish I could take some of these men out on the battle-line of human necessity and show them the facts that we in the Government are facing. If these more fortunate Americans will come with me, I will not only show them the necessity for the expenditures of this Government, but I will show them, as well, the definite and beneficial results we have attained with the dollars we have spent. Some of these gentlemen tell me that a dole would be more economical than work relief. That is true. But the men who tell me that have, unfortunately, too little contact with the true America to realize that in this business of relief we are dealing with properly self-respecting Americans to whom a mere dole outrages every instinct of individual independence. Most Americans want to give something for what they get. That something, in this case honest work, is the saving barrier between them and moral disintegration. We propose to build that barrier high.

Last April I stated what I have held to consistently ever since -- that it was the hope of the Administration that by sometime in November of this year we would substantially end the dole and offer in place of it employment to by far the greater part of the three and a half million employable persons we estimated to be on the relief rolls in the United States.

Week after week since then some individuals and some groups, careless of the truth and regardless of scruple, have sought to make the American people believe that this program was a hopeless failure and that it could not possibly succeed.

Today is the twenty-ninth day of November. It gives me a certain satisfaction to be able to inform you, and through you the Nation, that on Wednesday, two days ago, there were three million one hundred and twenty-five thousand persons at work on various useful projects throughout the nation. The small remaining number have received orders to report to work on projects already under-way or ready to be started. This result I believe you will agree with me constitutes a substantial and successful national achievement.

Aside from the tremendous increase in morale through substituting work for a dole, there is the practical side of permanent material benefit. Within sight of us today stands a tribute to useful work under Government supervision -- the first slum clearance and low-rent housing project. Here, at the request of the citizens of Atlanta, we have cleaned out nine square blocks of antiquated, squalid dwellings, for years a detriment to this community. Today those hopeless old houses are gone and in their place we see the bright, cheerful buildings of the Techwood Housing Project. Within a very short time, people who never before could get a decent roof over their heads will live here in reasonable comfort amid healthful, worthwhile surroundings; others will find similar homes in Atlanta's second slum clearance, the University Project; and still others will find similar opportunity in nearly all of the older, overcrowded cities of the United States.

I take it that it has been equally worthwhile to the Nation to give jobs to the unemployed in the construction of a vast network of highways, including thousands of miles of farm to market roads, in repairing great numbers of schools and building hundreds of new ones in city and country; in helping cities to put in sewers and sewage disposal plants and water works;

in constructing cold storage warehouses and county recreational buildings; in creating aviation fields; in giving a million boys a chance to go to CCC camps and to work on forestry and on soil erosion prevention; in controlling malaria; in pushing health projects; in putting white collar workers into jobs of permanent usefulness to their communities, and in giving youth an opportunity for better education.

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Into the ears of many of you have been dinned the cry that your Government is piling up an unconscionable and back-breaking debt. Let me tell you a simple story: In the spring of 1933 many of the great bankers of the United States flocked to Washington. They were there to get the help of their Government in the saving of their banks from insolvency. To them I pointed out, in all fairness, the simple fact that the Government would be compelled to go heavily into debt for a few years to come, in order to save banks and insurance companies and mortgage companies and railroads, and to take care of millions of people who were on the verge of starvation. Every one of these gentlemen expressed to me the firm conviction that it was all well worth the price and that they heartily approved.

In order to get their further judgment, however, I asked them what they thought the maximum national debt of the United States Government could rise to without serious danger to the national credit. Their answers -- remember, this was in the spring of 1933 -- were that the country could safely stand a national debt of between fifty-five and seventy billion dollars. I told them that a rise in the national debt to any such figure was, in my judgment, wholly unnecessary, and that even if they, the bankers, were willing, I could not and would not go along with them. I told them then that only a moderate

increase in the debt for the next few years seemed likely and justified. That objective holds good today; but remember that at that time many bankers and big business men would have been willing to put the country far deeper into debt than I shall ever let it go.

If the bankers thought the country could stand a debt of fifty-five to seventy billion dollars in 1933, with values as they were then, I wonder what they would say the country could stand today, in the light of an enormous increase of values of property of all kinds all along the line since 1933.

Your Government says to you: "You cannot borrow your way out of debt; but you can invest your way into a sounder future."

As a matter of actual fact, of course, the gross national debt under the last Administration rose from a little over seventeen billions to twenty-one billions. The day I came into office I found that the national Treasury contained only \$158,000,000, or, at the rate of previously authorized expenditures, enough to last the Treasury less than a month. Since March 4, 1933, the national debt has risen from twenty-one billions to twenty-nine and a half billions, but it must also be remembered that today, included in this figure, is nearly

one and a half billions of working balance in the Treasury and nearly four and a half billion dollars of recoverable assets which the Government will get back over a period of years, and which will be used for the retirement of debt.

As things stand today, and in the light of a definite and continuing economic improvement, we have passed the peak of appropriations; revenues without the imposition of new taxes are increasing, and we can look forward with assurance to a decreasing deficit. The credit of the Government is today higher than that of any other great nation in the world, in spite of attacks on that credit made by those few individuals and organizations which seek to dictate to the Administration and to the Congress how to run the National Treasury and how to let the needy starve.

In the spring of 1933, if you and I had made a national balance sheet, we would have found that if we had added up the values of all of the property of every kind in the United States owned by American citizens, the total of those values, which we would call assets, would have been exceeded by the figure representing the total of all the debts owed by the people of the United States. In other words, at that time our national balance sheet -- the wealth versus the debts of the American public --

showed that we were in the red. Today, less than three years later, it is a fact that the total of all the debts in the United States is lower than it was then. Whereas, on the other side of the picture, you and I know that the values of property of all kinds -- farms, houses, automobiles, securities and every other kind of property, have increased so greatly since 1933 that today we are once more in the black. We were insolvent: today we are solvent.

In this fact most of us find a deep satisfaction. But recovery means something more than getting the country back into the black. You and I do not want just to go back to the past. We want to face the future in the belief that human beings can enjoy more of the good things of life, under better conditions, than human beings ever enjoyed in the past. American life has improved in these two years and a half, and if I have anything to do with it, it is going to improve more in the days to come. The word "progress" is a better word than "recovery", for it means not only a sound business and a sound agriculture from the material point of view, but it means, with equal importance, a sound improvement in American life as a result of continuing and forceful effort on the part of our people and, through them, on the part of their Government. I am certain that that is your purpose; and that is why I continue my confidence, my faith in the people of America.

ADDRESS OF THE PRESIDENT
GRANT FIELD, ATLANTA, GEORGIA
Friday, November 29, 1935, 1.15 P.M.

(The President, before entering Grant Field, unveiled a tablet on Public Works Project No. H-1101, in front of Grant Field.

There were about 60,000 people present in the field, most of whom had stayed through a shower which preceded the President's visit.

Senator Russell introduced Senator George, who, in turn, introduced the President.)

My Friends and Neighbors:

I do not need to tell you that I am happy to be in Georgia, nor do I need to tell you that I am proud of Georgia. (Applause) Happy especially today because of this moving reception which my friends, the Senators and all of the Representatives in the Congress from this State have tendered me, and which you, the good people of this State, have responded to with such warmth and hospitality. Happy because I meet again so many old friends and neighbors. Proud because I see signs on every hand that the overwhelming majority of the people of this State are keeping pace with the millions of others throughout the Nation who believe in progress, are

Franklin D. Roosevelt Library

This is a transcript made by the White House stenographer from his shorthand notes taken at the time the speech was made. Underlining indicates words contemporaneously added to the previously prepared reading copy text. Words in parentheses are words that were omitted when the speech was delivered, though they appear in the previously prepared reading copy text.

...BISMARCK galveston social insurance act
...ROLLING MEET together when didn't we have a ballroom
...start back to start at
and at Fredericksburg, 100,000 people were there
doubt records a moment before had more in town, BISMARCK
...start a insurance and become
the agreed national banknotes issued returned
...members off household and at
...providing has almost 70

at all or great as I just now find at least from what I
expected to, among us I just now hear at least I do not, situated
galveston also to succeed rabot (Galveston) cash (Galveston)
-ped off in the one thousand and, hundred and twelve thousand
people and over and over again mentioned and in particular
not even, about and to others now and now doubt and, on
certainly you'll distinguish our money from that of behnigen
-as much, providing has almost 800 men on stage and I
qualify administration and last week gave 100,000 and I can't
imagine and this was unique was what was to signed and to
the, anything, at entitled but nothing and, notwithstanding certain to

willing to work for progress and are going to get progress. Proud because I see clear signs of a revival of material prosperity in country and in city, and especially because I sense a swelling prosperity of the spirit that spells a greater help and a deeper happiness for our fellow men.

Eleven years ago I came to live at Warm Springs for the first time. That was a period of great so-called prosperity. But I would not go back to the conditions of 1924, and I do not believe that you people would want to go back (either) to those conditions either. (Audience: "No, no.") Of that year and of the five years that followed, I have a clear recollection which you can verify for yourselves. In that orgy of "prosperity" a wild speculation was building speculative profits for the speculators and preparing the way for you, the public, to be left "holding the bag." In that orgy of "prosperity" banks, individually and by chains, were closing their doors at the expense of the depositors. In that orgy of "prosperity" the farmers of the South had become involuntary speculators themselves, never certain when they planted their cotton whether it would bring twenty-five cents or fifteen cents or (five cents) a nickel. In that orgy of "prosperity" the poorest vied with the richest in throwing their earnings and their savings into a cauldron of land and stock speculation. In that orgy of "prosperity" slum conditions went unheeded, better education was (forgotten)

neglected, usurious interest charges mounted, child labor continued, starvation wages were too often the rule instead of the exception. Yes, in those days Mammon ruled America and that is why we are not going back to them. (Applause)

Those are the years for us to remember in the future -- those fool's paradise years before the crash came. Too much do we harp on the years that followed, when from 1929 to 1933 this whole Nation slipped spirally downward -- ever downward -- to the inevitable point when the mechanics of civilization came to a dead stop on March 3, 1933. (Applause)

You and I need not rehearse the four years of disaster and gloom. We know the simple fact that at the end of (them) those four years America acted before it was too late. (that we) America turned about and by a supreme, well-nigh unanimous national effort, started on the upward path again. (Applause)

You and I have reason to remember the past two and a half years that have gone by so quickly, reason to remember the fine spirit of the average of American citizenship which made my task vastly lighter. Memory is short but yours is not too short to recollect, for example, those great meetings of the representatives of the farmers, regionally and in Washington, in the spring and summer of 1933, when they agreed overwhelmingly that unfairly low prices for farm crops could never be raised to and maintained at a reasonable level until and unless the Government of the United States acted

to help them to reduce the tremendous carry-overs and surpluses which threatened us and the whole world. (Applause)

You and I can well remember the overwhelming demand that the National Government come to the rescue of the home owners and (the) farm owners of the Nation who were losing the roofs over their heads through inflated valuations and exorbitant rates of interest.

You and I still recollect the need for and the successful attainment of a banking policy which not only opened the closed banks but guaranteed the deposits of the depositors of the Nation. (Applause)

You and I have not forgotten the enthusiastic support that succeeded, and still, I am glad to say, in large part succeeds, in ending the labor of children in mills and factories, in seeking a fairer wage level for those on starvation pay and in giving to the workers hope for the right collectively to bargain with their employers. (Applause)

You and I will not forget the long struggle to put an end to the indiscriminate distribution of "fly-by-night" securities, and to provide fair regulation of the Stock Exchanges and of the great interstate public utility companies of our country. (Applause)

You and I -- yes, every individual and every family in the whole land -- are being brought close to that supreme achievement of (the present) this great Congress -- the Social

Security law which, in days to come, will provide the aged against distressing want, will set up a national system of insurance for the unemployed and will extend well-merited care to sick and crippled children. (Applause)

You and I are enlisted today in a great crusade in every part of the land to cooperate with Nature and not to fight (her) Nature, to cooperate, to stop destructive floods, to prevent dust storms (and the), to prevent the washing away of our precious soils, to grow trees, to give thousands of farm families a chance to live, and to seek to provide more and better food for the city dwellers of the Nation.

In this connection it is, I think, of interest to point out that national surveys that have been conducted in the past year or two prove that the average of -- to tell you a story, the (our) citizenship of the United States lives today on what our friends, the doctors, would (be) call(ed by the Medical Fraternity) a third-class diet. If the country lived on a second-class diet instead of a third-class diet, do you know what that would mean? It would mean we would need to put many more acres than we use today back into the production of foodstuffs for domestic consumption. If the Nation lived, as I wish it did, on a first-class diet, we would have to put more acres than we have ever cultivated into the production of an additional supply (of things) for Americans to eat.

That raises a question:

Why, speaking in broad terms in following up this particular illustration, why are we living on a third-class diet? Well, the best answer I know is this: For the very simple reason that the masses of the American people have not got the purchasing power to eat more and better food. (Applause)

I mentioned a few weeks ago that farm income in the United States has risen since 1932 a total of nearly three billion(s) dollars. That is because wheat is selling at better than 90 cents instead of 32 cents; that corn is selling at 50 cents instead of 12 cents; cotton is at 12 cents instead of (at) 4½ cents. (Applause) (and other crops in proportion) I wonder what cotton would be selling at today if during these past three years we had continued to produce fifteen or sixteen or seventeen million bales each year, adding to our own surplus, adding to the world surplus, and driving the cotton farmers of the Southland into bankruptcy and starvation. But what does this (the) additional three billions of farmers income (has meant) mean to the country? What does it mean to the dwellers in the city? It has meant the rebirth of city business, the reopening of closed factories, the doubling of automobile production, the improvement of transportation and the giving of new employment to millions (of people) of Americans.

That brings us squarely face to face, and you too, with

the fact of the continued unemployment of many millions (persons) of people of whom approximately three and a half million people are employable(s) people, but who cannot get jobs and are in need of relief. When some of the people of a great and wealthy country are suffering from starvation (an) I take it that no honest Government has (no) a choice. (At first, realizing) over three years ago, realizing in the beginning, that we were not doing a perfect thing but that we were doing a necessary saving and human thing, we appropriated money for direct relief. That was necessary, as you and I know, to ward off actual starvation. But, just as quickly as possible, we turned to the job of providing actual work for those in need. (Applause)

I can realize that gentlemen in well-warmed and well-stocked clubs will discourse on the expenses of Government and the suffering that they are going through because their Government is spending money for work relief. (Applause) I wish I could take some of these men out on the battle-line of human necessity and show them the facts that we in the Government are facing. If these more fortunate Americans will come with me, I will not only show them the necessity for the expenditures of this Government, but I will show them, as well, the definite and beneficial results we have attained with the dollars we have spent. (Applause) Some of these same gentlemen tell me that a dole would be more economical than work relief. That is true. But the men who tell me

that have, unfortunately, too little contact with the true American to realize that in this business of relief we are dealing with properly self-respecting Americans to whom a mere dole outrages every instinct of individual independence. (Applause) I believe most Americans want to give something for what they get. (Applause) That something, which in this case is honest work, is the saving barrier between them and moral disintegration. (We) I propose to build that barrier high and keep it high.

Let me talk some more about money.

Last April I stated to the Congress what I have held to consistently ever since -- that it was the hope of the Administration that by sometime in November of this year we would substantially end the dole and offer in place of it employment to, by far, the greater part of the three and a half million employable persons we estimated (to be) were on (the) relief rolls in the United States.

Week after week (since then) from that time on some individuals and some organizations and some groups, careless of the truth (and), regardless of scruple, have sought to make the American people believe that this program was a hopeless failure and that it could not possibly succeed.

Today is the twenty-ninth day of November. Two days ago something happened. It gives me a certain satisfaction to be able to inform you, and through you the Nation, that

(on Wednesday) two days ago by actual figures there were three million one hundred and twenty-five thousand persons at work on (various useful projects throughout the nation) a great variety of useful projects in every State of the Union. The small remaining number have received orders to report to work on projects already under way or (ready) about to be started. (This) that result, I believe you will agree with me, constitutes a substantial and successful national achievement. (Applause)

Aside from the tremendous increase in morale through substituting work for a dole, there is the practical side of permanent material benefit. Within sight of us (today) -- just around the corner (laughter) -- you see, now we know how to go around the corner -- there stands a tribute to useful work under Government supervision -- the first slum clearance and low-rent housing project. Here, at the request of the citizens of Atlanta, we have cleaned out nine square blocks of antiquated squalid (dwellings) buildings, for years a detriment to this community. Today those hopeless old houses are gone and in their place we see the bright cheerful buildings of the Techwood Housing Project. (Applause) Within a very short time, people who never before could get a decent roof over their heads will live here in reasonable comfort amid healthful, worthwhile surroundings; others will find similar homes in Atlanta's second slum

clearance project, the University Project; and still others will find similar opportunity in nearly all of the older, overcrowded cities of the United States.

I take it that it has been equally worthwhile to the Nation to give jobs to the unemployed in the construction of a vast network of highways, including thousands of miles of farm-to-market roads, in repairing great numbers of schools and building hundreds of new (ones) schools in city and country, in helping cities to put in sewers and (sewage) disposal plants and water works; in constructing cold storage warehouses, (and) county recreational buildings; in creating aviation fields; in giving a million boys a chance to go to CCC camps and to work on forestry and (on) soil erosion prevention; (applause) in controlling malaria; in pushing health projects; in putting white collar workers into jobs of permanent usefulness to their communities, and, last but not least, in giving youth an opportunity for better education. (Applause)

My friends, into the ears of many of you have been dinmed the cry that your Government is piling up an unconscionable and back-breaking debt. Let me tell you a simple story: In the Spring of 1933 many of the great bankers of the United States flocked to Washington. They were there to get the help of their Government in the saving of their banks from insolvency. To them I pointed out, in all fairness,

the simple fact that you could not make bread without flour,
the simple fact that the Government would be compelled to go
heavily into debt for a few years to come, in order to save
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were on the verge of starvation. Every one of these gentle-
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But I did not stop there. In order to get their further
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to without serious danger to the national credit. Their
answers, remember this was in the Spring of 1933, were that
the country could safely stand a national debt of between
fifty-five and seventy billion dollars. (Applause) I told
them that a rise in the national debt to any such figure
was, in my judgment, wholly unnecessary, and that even if
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men would have been willing to put the country far deeper
into debt than I shall ever let it go. (Applause)

And by way of parentheses, if the bankers thought the country could stand a debt of fifty-five to seventy billion dollars in 1933, with values as they were then, I wonder what they would say the country could stand today, in the light of an enormous increase of values of property. (Applause) (of all kinds all along the line since 1933).

Let us make one thing clear: Your Government says to you: "You cannot borrow your way out of debt; but you can invest your way into a sounder future". (Applause)

As a matter of actual fact, (of course), the gross national debt under the last Administration rose from a little over seventeen billions -- billions, get that, not millions -- to twenty-one billions. The day I came into office I found that the national Treasury contained only \$158,000,000, or, at the rate of previously authorized expenditures under the last Administration, I found enough money in the (enough to last the) Treasury to last less than a month. Since that time, March 4, 1933, the national debt has risen -- of course it has risen, and you know why -- from 21 billions to 29½ billions, but it must also be remembered that today, included in this figure there is nearly 1½ billions of working balance in the Treasury of the United States and nearly 4½ billion dollars of recoverable assets which the Government (will get back over a period of years, and which will be used for the retirement of debt) is going to get back over a period of years and as we get it

back we are going to retire the national debt with it.

As things stand today, (and) in the light of a definite and continuing economic improvement, we have passed the peak of appropriations; revenues without the imposition of new taxes are increasing, and we can look forward with assurance to a decreasing deficit. The credit of the Government is today higher than that of any other great nation in the world (applause), it is higher in spite of attacks on that credit made by those few individuals and organizations which seek to dictate to the Administration and to the Congress how to run the National Treasury and how to let the needy starve. (Applause)

Back in (the) that same Spring of 1933, if you and I had made a national balance sheet, I mean a balance sheet based on what the individual people of the country owned and owed, we would have found that if we had added up the values of all of the property of every kind in the United States (owned by American citizens), the total of those values, which (we) you and I would call assets, would have been greatly exceeded by the figure representing the total of all the debts owed by the people of the United States. In other words, (at that time our national balance sheet) in March 1933 our national balance sheet, the wealth (versus) on the one side against the debts of the American public, showed that we were in the red. Today (less than three years) two and a half years later,

it is a fact that the total of (all) the debts in the United States is lower than it was then. (Whereas) and on the other side of the picture, you and I know that the values of property of all kinds -- farms, houses, automobiles, securities and every other kind of property have increased so greatly since 1933, that today we are once more in the black. We were insolvent: Today we are solvent, and we are going to stay so. (Applause)

In this fact, especially in the fact that we are gathered here today at a time of National Thanksgiving, all of us can, I think rightly, (most of us) find a deep satisfaction. But recovery means something more than getting the country back into the black. You and I do not want just to go back to the past. We want to face the future in the belief that human beings can enjoy more of the good things of life, under better conditions, than human beings ever enjoyed in the past. (Applause) American life has improved in these two years and a half, and if I have anything to do with it, it is going to improve more in the days to come. (Applause) The word "progress" is a better word than "recovery," (for it) because progress means not only a sound business and a sound agriculture, sound from the material point of view, but it means, with equal importance, a sound improvement in American life as a result of continuing and forceful effort on the part of our people of our nation and, through them, on the

part of (their) the Government of the nation. I am certain,
my friends, that that is your purpose; (and) you have my
assurance that it is mine and that is why I continue my
confidence, my faith, everlasting faith, in the people of
America. (Prolonged applause)

STATEMENTS FILE

HOLD FOR RELEASE

Shortland By Kannee

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~~HOLD FOR RELEASE~~

FOR THE PRESIDENT:

This address of the President, to be delivered at Grant Field, Atlanta, Ga., on Friday, November 29, 1935, MUST BE HELD IN STRICTEST CONFIDENCE UNTIL RELEASED.

Release upon delivery, expected about 1:10 P.M.
Central Time.

CAUTION: PLEASE SAFEGUARD AGAINST PREMATURE RELEASE.

REVIEWS OF BOOKS

Assistant Secretary to the President.

I am happy to be in Georgia. I am proud of Georgia. Happy because of this moving reception which my friends, the Senators and Representatives in the Congress from this State have tendered me, and which you, the good people of this State, have responded to with such warmth and hospitality. Happy because I meet again so many old friends and neighbors. Proud because I see signs on every hand that the overwhelming majority of the people of this State are keeping pace with the millions of others throughout the Nation who believe in progress, are willing to work for progress and are going to get progress. Proud because I see clear signs of a revival of material prosperity in country and in city, and especially because I sense a swelling prosperity of the spirit that smells a greater help and a deeper happiness for our fellowmen.

Eleven years ago I came to live at Farm Springs for the first time. That was a period of great so-called prosperity. But I would not go back to the conditions of 1864, and I do not believe that you people would want to go back either. Of that year and of the five years that followed, I have a clear recollection which you can verify for yourselves. In that orgy of "prosperity" a wild speculation was building speculative profits for the speculators and preparing the way for the public to be left "holding the bag." In that orgy of "prosperity" banks, individually and by chains, were closing their doors at the expense of the depositors. In that orgy of "prosperity" the farmers of the South had become involuntary speculators themselves, never certain when they planted their cotton whether it would bring twenty-five cents or fifteen cents or five cents. In that orgy of "prosperity" the poorest vied with the richest in throwing their earnings and their savings into a cauldron of land and stock speculation. In that orgy of "prosperity" when conditions went unheeded, better education was forgotten, usurious interest charges mounted, child labor continued, starvation wages were too often the rule instead of the exception. Hammonton ruled America.

Those are the years to remember -- those fool's paradise years before the crash came. Too much do we harp on the years that followed, when from 1929 to 1933 the Nation slipped spirally downward -- ever downward -- to the inevitable point when the mechanics of civilization came to a dead stop on March 3, 1933. *14*

You and I need not rehearse the four years of disaster and gloom. We know the simple fact that at the end of the America acted before it was too late, that we turned about and by a supreme, well-nigh unanimous national effort, started on the upward path again.

I have reason to remember the past two and a half years that have gone by so quickly, reason to remember the fine spirit of the average of American citizenship which made my task lighter. Memory is short but yours is not too short to recollect those great meetings of the representatives of the farmers, regionally and in Washington, in the spring and summer of 1893, when they agreed overwhelmingly that unfairly low prices for farm crops could never be raised to and maintained at a reasonable level until and unless the Government of the United States acted to help them to reduce the tremendous carry-overs and surpluses which threatened us and the whole world.

You and I can well remember the overwhelming demand that the National Government come to the rescue of the home owners and the farm owners of the Nation who were losing the roofs over their heads through inflated valuations and exorbitant rates of interest.

You and I still recollect the need for and the successful attainment of a banking policy which not only opened the closed banks but guaranteed the deposits of the depositors of the Nation.

You and I have not forgotten the enthusiastic support that succeeded, and still in part succeeds, in ending the labor of children in mills and factories, in seeking a fairer wage level for those on starvation pay and in giving to the workers hope for the right collectively to bargain with their employers.

You and I will not forget the long struggle to put an end to the indiscriminate distribution of "fly-by-night" securities, and to provide fair regulation of the Stock Exchanges and of the great interstate public utility companies of our country.

You and I -- yes, every individual and every family in the land -- are being brought close to that supreme achievement of the present Congress -- the Social Security law which, in days to come, will provide the aged against distressing want, will set up a national system of insurance for the unemployed and will extend well-merited care to sick and crippled children.

You and I are enlisted today in a great crusade in every part of the land to cooperate with Nature and not to fight her; to stop destructive floods, to prevent dust storms and the wash away of our precious soils, to grow trees, to give thousands of farm families a chance to live, and to seek to provide more and better food for the city dwellers of the Nation.

In this connection it is, I think, of interest to point out that national surveys prove that the average of ~~the~~ citizenship lives today on what would be called by the Medical Community a third class diet. If the country lived on a second class diet we would need to put many more acres than we use today back into the production of food stuffs for domestic consumption. If the Nation lived on a first class diet, we would have to put more acres than we have ever cultivated into the production of an additional supply of things for Americans to eat.

Why, speaking in broad terms in following up this particular illustration, are we living on a third class diet? For the very simple reason that the masses of the American people have not got the purchasing power to eat more and better food.

I mentioned a few weeks ago that farm income in the United States has risen since 1932 a total of nearly three billions. That is because wheat is selling at better than 90 cents instead of 22 cents; corn at 50 cents instead of 12 cents; cotton at 12 cents instead of ~~at~~ 4½ cents, and other crops in ~~proportion~~. I wonder what cotton would be selling at today if during these past three years we had continued to produce fifteen or sixteen or seventeen million bales each year, adding to our own surplus, adding to the world surplus, and driving the cotton farmers of the South into bankruptcy and starvation. The additional three billions of farm income has meant the rebirth of city business, the reopening of closed factories, the doubling of automobile production, the improvement of transportation and the giving of new employment to millions of people.

That brings us squarely face to face with the fact of the continued unemployment of many millions of whom approximately three and a half million are employable in need of relief. Then some of the people of a great and wealthy country are suffering from starvation. ~~an honest Government has a choice~~) ~~at first~~, realizing that we were not doing a perfect thing but that we were doing a necessary saving and human thing, we appropriated money for direct relief. That was necessary to ward off actual starvation. But as quickly as possible we turned to the job of providing actual work for those in need.

I can realize that gentlemen in well-warmed and well-stocked clubs will discourse on the expenses of Government and the suffering that they are going through because their Government is spending money for work relief. I wish I could take some of these men out on the battle-line of human necessity and show them the facts that we in the Government are facing. If these more fortunate Americans will come with me, I will not only show them the necessity for the expenditures of this Government, but I will show them, as well, the definite and beneficial results we have attained with the dollars we have spent. Some of these gentlemen tell me that a dole would be more economical than work relief. That is true. But the men who tell me that have, unfortunately, too little contact with the true America to realize that in this business of relief we are dealing with properly self-respecting Americans to whom a mere dole outrages every instinct of individual independence. Most Americans want to give something for what they get. That something, in this case, honest work, is the saving barrier between them and moral disintegration. I propose to build that barrier high.

Last April I stated what I have held to consistently ever since that it was the hope of the Administration that by sometime in November of this year we would substantially end the dole and offer in place of it employment to by far the greater part of the three and a half million employable persons we estimated to be on the relief rolls in the United States.

Week after week since then some individuals and some groups, careless of the truth and regardless of scruple, have sought to make the American people believe that this program was a hopeless failure and that it could not possibly succeed.

Today is the twenty-ninth day of November. It gives me a certain satisfaction to be able to inform you, and through you the Nation, that ~~on Wednesday, two days ago,~~ there were three million one hundred and twenty-five thousand persons at work on various useful projects throughout the nation. The small remaining number have received orders to report to work on projects already under way or ~~ready~~ to be started. This result, I believe you will agree with me, constitutes a substantial and successful national achievement.

Aside from the tremendous increase in morale through substituting work for a dole, there is the practical side of permanent material benefit. Within sight of us today stands a tribute to useful work under Government supervision -- the first slum clearance and low-rent housing project. Here, at the request of the citizens of Atlanta, we have cleaned out nine square blocks of antiquated, squalid ~~houses~~, for years a detriment to this community. Today those hopeless old houses are gone and in their place we see the bright, cheerful buildings of the Techwood Housing Project. Within a very short time, people who never before could get a decent roof over their heads will live here in reasonable comfort and healthful, worthwhile surroundings; others will find similar homes in Atlanta's second slum clearance, the University Project; and still others will find similar opportunity in nearly all of the older, overcrowded cities of the United States.

I take it that it has been equally worthwhile to the Nation to give jobs to the unemployed in the construction of a vast network of highways, including thousands of miles of farm to market roads, in requiring great numbers of schools and building hundreds of new ones in city and country, in helping cities to put in sewers and disposal plants and water works; in constructing cold storage warehouses and county recreational buildings; in creating aviation fields; in giving a million boys a chance to go to CCC camps and to work on forestry and soil erosion prevention; in controlling malaria; in pushing health projects; in putting white collar workers into jobs of permanent usefulness to their communities, and in giving youth an opportunity for better education.

Into the ears of many of you have been dinned the cry that your Government is piling up an unconscionable and back-breaking debt. Let me tell you a simple story: In the spring of 1933 many of the great bankers of the United States flocked to Washington. They were there to get the help of their Government in the saving of their banks from insolvency. To them I pointed out, in all fairness, the simple fact that the Government would be compelled to go heavily into debt for a few years to come, in order to save banks and insurance companies and mortgage companies, and railroads, and to take care of millions of people who were on the verge of starvation. Every one of these gentlemen expressed to me the firm conviction that it was all well worth the price and that they heartily approved.

In order to get their further judgment, however, I asked them what they thought the maximum national debt of the United States Government could rise to without serious danger to the national credit. Their answers, remember this was in the spring of 1933, were that the country could safely stand a national debt of between fifty-five and seventy billion dollars. I told them that a rise in the national debt to any such figure was, in my judgment, wholly unnecessary, and that even if they, the bankers, were willing I could not and would not go along with them. I told them then that only a moderate increase in the debt for the next few years seemed likely and justified. That objective holds good today; but remember that at that time many bankers and big business men would have been willing to put the country far deeper into debt than I shall ever let it go.

If the Bankers thought the country could stand a debt of fifty-five to seventy billion dollars in 1933, with values as they were then, I wonder what they could say the country could stand today, in the light of an enormous increase of values of property of all kinds all along the line since 1933.

Your Government says to you: "You cannot borrow your way out of debt; but you can invest your way into a sounder future".

As a matter of actual fact, of course, the gross national debt under the last administration rose from a little over seventeen billions to twenty-one billions. The day I came into office I found that the national Treasury contained only \$158,000,000, or, at the rate of previously authorized expenditures, enough to last the Treasury less than a month. Since March 4, 1933, the national debt has risen from 21 billions to 29½ billions, but it must also be remembered that today,

included in this figure) is nearly 1½ billions of working balance in the Treasury and nearly 4½ billion dollars of recoverable assets which the Government will get back over a period of years, and which will be used for the retirement of debt.

As things stand today, ~~and~~ in the light of a definite and continuing economic improvement, we have passed the peak of appropriations; revenues without the imposition of new taxes are increasing, and we can look forward with assurance to a decreasing deficit. The credit of the Government is today higher than that of any other great nation in the world, in spite of attacks on that credit made by those few individuals and organizations which seek to dictate to the administration and to the Congress how to run the National Treasury and how to let the needy starve.

In the spring of 1933, if you and I had made a national balance sheet, we would have found that if we had added up the values of all of the property of every kind in the United States owned by American citizens, the total of those values, which would call assets, would have been exceeded by the figure representing the total of all the debts owed by the people of the United States. In other words, at that time our national balance sheet, the wealth ~~versus~~ the debts of the American public, showed that we were in the red. Today, less than three years later, it is a fact that the total of all the debts in the United States is lower than it was then. Therefore on the other side of the picture, you and I know that the values of property of all kinds - farms, houses, automobiles, securities and every other kind of property, have increased so greatly since 1933 that today we are once more in the black. We were insolvent: Today we are solvent.

In this fact, ~~we~~ find a deep satisfaction. But recovery means something more than getting the country back into the black. You and I do not want just to go back to the past. We want to face the future in the belief that human beings can enjoy more of the good things of life, under better conditions, than human beings ever enjoyed in the past. American life has improved in these two years and a half, and if I have anything to do with it, it is going to improve more in the days to come. The word "progress" is a better word than "recovery," for it means not only a sound business and a sound agriculture from the material point of view, but it means, with equal importance, a sound improvement in American life as a result of continuing and forceful effort on the part of our people and, through them, on the part of ~~the~~ their Government. I am certain that that is your purpose; and that is why I continue my confidence, my faith in the people of America.

ADDRESS OF PRESIDENT ROOSEVELT
AT CLOUD FIELD, ATLANTA, GEORGIA,
FRIDAY NOVEMBER 29, 1935

60.

I am happy to be in Georgia. I am proud of Georgia. Happy because of this moving reception which my friends, the Senators and Representatives in the Congress from this State have tendered me, and which you, the good people of this State, have responded to with such warmth and hospitality. Happy because I meet again so many old friends and neighbors. Proud because I see signs on every hand that the overwhelming majority of the people of this State are keeping pace with the millions of others throughout the Nation who believe in progress, are willing to work for progress and are going to get progress. Proud because I see clear signs of a revival of material prosperity in country and in city, and especially because I sense a swelling prosperity of the spirit that spells a greater help and a deeper happiness for our fellowmen.

Eleven years ago I came to live at Warm Springs for the first time. That was a period of great so-called prosperity. But I would not go back to the condition of 1929, and I do not believe that you people would want to go back either. Of that year and of the five years that followed, I have a clear recollection which you can verify for yourselves. In that orgy of "prosperity" a wild speculation was building speculative profits for the speculators and preparing the way for the public to be left "holding the bag." In that orgy of "prosperity" banks, individually and by chains, were closing their doors at the expense of the depositors. In that orgy of "prosperity" the farmers of the South had become involuntary speculators themselves, never certain than they planted their cotton whether it would bring twenty-five cents or fifteen cents or five cents. In that orgy of "prosperity" the poorest vied with the richest in throwing their earnings and their savings into a cauldron of land and stock speculation. In that orgy of "prosperity" slum conditions went unheeded, better education was forgotten, usurious interest charges mounted, child labor continued, starvation wages were too often the rule instead of the exception. Inhuman ruled America.

These are the years to remember -- those fool's paradise years before the crash came. Too much do we harp on the years that followed, then from 1929 to 1933 this Nation slipped spirally downward -- ever downward -- to the inevitable point when the mechanics of civilization came to a dead stop on March 3, 1933.

You and I need not rehearse the four years of disaster and gloom. We know the simple fact that at the end of those years America acted before it was too late, that we turned about and by a supreme, well-nigh unanimous national effort, started on the upward path again.

I have reason to remember the past two and a half years that have gone by so quickly, reason to remember the fine spirit of the average of American citizenship which made my task lighter. Memory is short but yours is not too short to recall that those great meetings of the representatives of the farmers, nationally and in Washington, in the spring and summer of 1933, when they agreed overwhelmingly that unfairly low prices for farm crops could never be raised to and maintained at a reasonable level until and unless the Government of the United States acted to help them to reduce the tremendous carry-overs and surpluses which threatened us and the whole world.

That brings us squarely face to face with the fact of the continued unemployment of many millions persons of whom approximately three and a half million are employables in need of relief. When some of the people of a great and wealthy country are suffering from starvation an honest Government has no choice. At first, realizing that we were not doing a perfect thing but that we were doing a necessary saving and human thing, we appropriated money for direct relief. That was necessary to ward off actual starvation. But as quickly as possible we turned to the job of providing actual work for those in need.

You and I can well remember the overwhelming demand that the National Government come to the rescue of the home owners and the farm owners of the Nation who were losing the roofs over their heads through inflated valuations and exorbitant rates of interest.

You and I still recollect the need for and the successful attainment of a banking policy which not only opened the closed banks but guaranteed the deposits of the depositors of the Nation.

You and I have not forgotten the enthusiastic support that succeeded, and still in part succeeds, in ending the labor of children in mills and factories, in seeking a fairer wage level for those on starvation pay and in giving to the workers hope for the right collectively to bargain with their employers.

You and I will not forget the long struggle to put an end to the indiscriminate distribution of "fly-by-night" securities, and to provide fair regulation of the Stock Exchanges and of the great interstate public utility companies of our country.

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In this connection it is, I think, of interest to point out that national surveys prove that the average of our citizenship lives today on what would be called by the Medical Fraternity a third class diet. If the country lived on a second class diet, we would need to put many more acres than we use today back into the production of food stuffs for domestic consumption. If the Nation lived on a first class diet, we would have to put more acres than we have ever cultivated into the production of an additional supply of things for Americans to eat.

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Aside from the tremendous increase in morale through substituting work for a dole, there is the practical side of permanent material benefit. Within sight of us today stands a tribute to useful work under Government supervision -- the first slum clearance and low-rent housing project. Here, at the request of the citizens of Atlanta, we have cleared out nine square blocks of antiquated, insanitary dwellings, for years a detriment to this community. Today those hopeless old houses are gone and in their place we see the bright, cheerful buildings of the Techwood Housing Project. Within a very short time, people who never before could get a decent roof over their heads will live here in reasonable comfort and healthful, worthwhile surroundings; others will find similar homes in Atlanta's second slum clearance, the University Project; and still others will find similar opportunity in nearly all of the older, overcrowded cities of the United States.

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In order to get their further judgment, however, I asked them what they thought the maximum national debt of the United States Government could rise to without serious danger to the national credit. Their answers, remember this was in the spring of 1933, were that the country could safely stand a national debt of between fifty-five and seventy billion dollars. I told them that a rise in the national debt to any such figure was, in my judgment, wholly unnecessary, and that even if they, the bankers, were willing I could not and would not go along with them. I told them then that only a moderate increase in the debt for the next few years seemed likely and justified. That objective holds good today; but remember that at that time many bankers and big business men would have been willing to put the country far deeper into debt than I shall ever let it go.

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Your Government says to you: "You cannot borrow your way out of debt: but you can invest your way into a sounder future".

As a matter of actual fact, of course, the gross national debt under the last Administration rose from a little over seventeen billions to twenty-one billions. The day I came into office I found that the national Treasury contained only \$58,000,000, or, at the rate of previously authorized expenditures, enough to last the Treasury less than a month. Since March 4, 1933, the national debt has risen from \$1 billions to \$9½ billions, but it must also be remembered that today, included in this figure is nearly 1½ billions of working balance in the Treasury and nearly 4½ billion dollars of recoverable assets which the Government will get back over a period of years, and which will be used for the retirement of debt.

As things stand today, and in the light of a definite and continuing economic improvement, we have passed the peak of appropriations; revenues without the imposition of new taxes are increasing, and we can look forward with assurance to a decreasing deficit. The credit of the Government is today higher than that of any other great nation in the world, in spite of attacks on that credit made by those few individuals and organizations which seek to dictate to the Administration and to the Congress how to run the National Treasury and how to let the needy starve.

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debts in the United States is lower than it was then. Whereas, on the other side of the picture, you and I know that the values of property of all kinds -- farms, houses, automobiles, securities and every other kind of property, have increased so greatly since 1933 that today we are once more in the black. We were insolvent. Today we are solvent.

In this fact most of us find a deep satisfaction. But recovery means something more than getting the country back into the black. You and I do not want just to go back to the past. We want to face the future in the belief that human beings can enjoy more of the good things of life, under better conditions, than human beings ever enjoyed in the past. American life has improved in these two years and a half, and if I have anything to do with it, it is going to improve more in the days to come. The word "progress" is a better word than "recovery", for it means not only a sound business and a sound agriculture from the material point of view, but it means, with equal importance, a sound improvement in American life as a result of continuing and forceful effort on the part of our people and, through them, on the part of their Government. I am certain that that is your purpose; and that is why I continue my confidence, my faith in the people of America.
