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

**Series 2: “ You have nothing to fear but fear itself:” FDR
and the New Deal**

File No. 1098

1937 October 20

**Washington, D.C. –
Dedication of Federal Reserve Building**

SPEECH OF THE PRESIDENT
DEDICATION OF THE FEDERAL RESERVE BUILDING
WASHINGTON, OCTOBER 20, 1937.

MR. CHAIRMAN, LADIES AND GENTLEMEN:

You have come here this afternoon for something more than a mere formality. This structure is worthy to rank among the foremost of the Capitol's architectural achievements, and you and I have gathered here to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building.

But we are conscious of a larger meaning in this brief ceremony -- of the role that the Federal Reserve plays in the broad purpose which this Government must serve. That purpose is to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.

To advance the country towards this goal is the real mission of the Federal Reserve System. It cannot be attained by that System alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadily perfected and coordinated with all other instruments of Government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions.

Only in that way can our economic system and our democratic institutions endure.

Nearly a quarter of a century has passed since the Federal Reserve System was established. Its creation, out of the nation's banking experience from the beginning of the Republic, was due to the statesmanship of President Wilson, and to the courageous leadership in the Congress for which the Senior Senator from Virginia, Carter Glass, will always deserve the Nation's gratitude.

It is fitting that President Wilson's portrait in bronze should have the place of honor in the main entrance to this building. And it is appropriate that the words inscribed under it should be taken from his first inaugural address.

Let me quote them:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Those penetrating words admirably apply to our banking system, which must be constantly alert to changing conditions in order that it may be prepared to adapt itself to the growing and changing needs of our people in their daily life and work.

The Federal Reserve System, as it was originally established, was adapted to the pre-war world and brought about a great improvement in the money system. Steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobilizing the country's gold reserves and in facilitating the Government's vast financing operations,

the Reserve System performed a vital role in the winning of the war.

It is clear now, in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the 1920's, it would have been in a far better position to moderate the forces that brought about the great depression. But from the end of the war until we were in the midst of economic collapse a decade later, no changes were made in the banking structure to make it function more effectively in the public interest.

Since that time the nation has done much to improve its banking system. It must continue step by step to make the banking system what it should be. We must not complacently suppose that we have achieved perfection. We have provided for the insurance of deposits for the benefit of the great mass of small depositors. By the Banking and Security Exchange Acts of 1933, 1934 and 1935, the Federal Reserve System was given increased power to improve banking conditions and to aid the Government in combatting practices which were evil in their results.

Those powers have been concentrated to a greater degree than before in a single public body, so that they can be used promptly and effectively in accordance with the changing needs of the country. 1937 is not 1913; nor do we want to turn the hands of the clock back.

The Federal Reserve system, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past needs and conditions. It is a piece of machinery vital to the Nation's steady progress towards the goal of a sounder banking system capable of contributing its full share to lasting economic progress and well-being.

The Board of Governors, whose building we are dedicating today, was reconstituted by the Banking Act of 1935. To this public body Congress has entrusted broad powers which enable it to affect the volume and the cost of money, thus exerting a powerful influence upon the expansion and contraction in the flow of money through the channels of agriculture, trade and industry. In this way much can be done towards the maintenance

of more stable employment. Much can be done to aid in achieving greater stability of the true value of the dollar.

By their nature these important powers are of public concern and the responsibility for their exercise is properly vested in a public body. Much as they may contribute to the country's progress, monetary powers possess no peculiar magic. They are not omnipotent. To be effective in performing their function, they must be closely coordinated with the other major powers and policies of government which influence the country's economic life.

The Federal Reserve System as it exists today is better adapted than ever before to play its part in common with the other instrumentalities of government in the attainment of that increasing well-being for all of our people, which is the fundamental objective of all government.

I dedicate this building to progress toward the ideal of an America in which every worker will be able to provide his family at all times with an ever-rising standard of comfort.

RECORD OF SPEECHES

ADDRESS OF THE PRESIDENT
on the occasion of the official opening
of the Federal Reserve Building
Washington, D. C.
October 20, 1937, 3:00 P.M.

MR. CHAIRMAN, BOARD OF GOVERNORS, LADIES AND GENTLEMEN:

You have come here this afternoon for something more than a mere formality. This structure is worthy to rank among the foremost of the Capitol's architectural (achievements) developments. (and) You and I have gathered here to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building.

But I think that we are conscious of a larger meaning in this brief ceremony -- conscious of the role that the Federal Reserve plays in the broad purpose which this Government must serve. That purpose is to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.

To advance the country towards this goal is the real mission of the Federal Reserve System. It cannot be attained by that System alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadily perfected and coordinated with all other instruments of Government in order to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions. Only in that way can our economic system and our democratic institutions endure hand in hand.

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 extemporaneously 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.

Nearly a quarter of a century has passed since the Federal Reserve System was established. Its creation, out of the Nation's banking experience from the beginning of the Republic, was due to the statesmanship of President Woodrow Wilson, (applause) and to the courageous leadership in the Congress for which the Senior Senator from Virginia, Carter Glass, will always deserve the Nation's gratitude.
(Applause)

And I think that it is fitting that President Wilson's portrait in bronze should have the place of honor in the main entrance to this building. (and) It is appropriate that the words inscribed under it should be taken from his first inaugural address. Let me quote them:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Those penetrating words admirably apply to our banking system, which must be constantly alert to changing conditions in order that it may be prepared to adapt itself to the growing and changing needs of our people in their daily life and work.

The Federal Reserve System, as it was originally established, was adapted to the pre-war world and brought about a great improvement in the money system. Steps were taken, as we remember, in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobilizing the country's gold reserves and in facilitating the Government's vast financing operations, the Reserve System performed a vital role in the winning of (the) that war.

It is clear now, in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the 1920's, it would have been in a far better position to moderate the forces that brought about the great depression. But from the end of the war until we were in the midst of economic collapse a decade later, no changes were made in the banking structure to make it function more effectively in the public interest.

And since that time the Nation has done much to improve (its) this banking system of ours. It must continue step by step to make the banking system what it should be. We must not complacently suppose that we have achieved perfection. We have provided for the insurance of deposits for the benefit of the great mass of small depositors. And by the Banking and Security Exchange Acts of 1933, and (19)34 and (19)35, the Federal Reserve System was given increased power to improve banking conditions and to aid the Government in combatting practices which (were) have proved evil in their results. Those powers have been concentrated to a greater degree than before in a single public body, so that they can be used promptly and effectively in accordance with the changing needs of the country. 1937 is not 1913; nor do we want to turn the hands of the clock back.

The Federal Reserve system, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past needs and past conditions. It is a piece of machinery vital to the Nation's steady progress, a progress towards the goal of a sounder banking system capable of contributing its full share to lasting economic progress and well-being.

The Board of Governors, whose building we are dedicating

today, was reconstituted by the Banking Act of 1935. To this public body the Congress has entrusted broad powers which enable it to affect the volume and the cost of money, thus exerting a powerful influence upon the expansion and the contraction in the flow of money through the channels of agriculture, trade and industry. In this way much can be done towards the maintenance of more stable employment. And much can be done to aid in achieving greater stability of the true value of the dollar.

By their nature these important powers are of public concern and the responsibility for their exercise is properly vested in a public body. Much as they may contribute to the country's progress, monetary powers possess no peculiar or exclusive magic. They are not omnipotent. To be effective in performing their function, they must be closely co-ordinated with the other major powers and policies of government which influence the country's economic life from year to year.

So, the Federal Reserve System as it exists today is better adapted than ever before to play its part in common with the other instrumentalities of government in the attainment of that increasing well-being for all of our people, which is the fundamental objective of all our government.

I dedicate this building today to progress, to progress toward the ideal of an America in which every worker will be able to provide his family at all times with an ever-rising standard of American comfort.

Mr. Chairman, distinguished guests, ladies and gentlemen:

You have come here this afternoon for something more than a mere formality. ~~merely~~ This structure is to rank among the foremost of the Capital's architectural achievements, you and I have ~~but~~ gathered here ~~simply~~ ^{worthy} to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building. ~~we~~ are conscious of a ~~tiny~~ larger meaning in this brief ceremony--of the role that the Federal Reserve plays in the broad purpose which this Government must serve. That purpose is to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.

A Bustle

To advance the country towards this goal is the real mission of the Federal Reserve System. It cannot be attained by that System alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadily perfected and co-ordinated with all other instruments of Government to promote the most productive utilization of our human and material resources. Only in that

way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions. Only in that way can our economic system and our democratic institutions endure.

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Since that time the nation has done much to improve its banking system. It must continue step by step to make the banking system what it should be. We must not complacently suppose that we have achieved perfection. We have provided for the insurance of deposits for the benefit of the great mass of small depositors. By the Banking and Security Exchange Acts of 1933, 1934 and 1935, the Federal Reserve System was given increased power to improve banking conditions and to aid the Government in combatting ~~unwise and imprudent~~ practices which were ^{responsible for} ~~unwise and imprudent~~ results.

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The Board of Governors, whose building we are dedicating today, was reconstituted by the Banking Act of 1935. To this public body Congress has entrusted broad powers which enable it to affect the volume and the cost of money, thus exerting a powerful influence upon the expansion and contraction in the flow of money through the channels of agriculture, trade and industry. In this way, much can be done to contribute to greater stability, to the moderation of booms and depressions. Much can be done towards the maintenance of more stable employment. Much can be done to aid in achieving greater stability of the ^{True} value of the dollar.

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STATEMENTS FILE

HOLD FOR RELEASE

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October 20, 1937

This address of the President, to be delivered on the occasion of the official opening of the Federal Reserve Building, is for release in all editions of newspapers appearing on the streets NOT EARLIER than 5:00 o'clock P. M., Eastern Standard Time, October 20, 1937.

Care must be exercised to prevent premature publication.

STEPHEN EARLY
Secretary to the President

MR. CHAPMAN, LADIES AND GENTLEMEN:

You have come here this afternoon for something more than a mere formality. This structure is worthy to rank among the foremost of the Capital's architectural achievements, and you and I have gathered here to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building.

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America

SPEECH OF THE PRESIDENT
DEDICATION OF THE FEDERAL RESERVE BUILDING
WASHINGTON, OCTOBER 20, 1937.

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