After the adjournment of the historical special session of the Congress five weeks ago I purposely refrained from addressing you for two very good reasons.

First, I myself wanted and I think you also wanted the opportunity of a little quiet thought to examine and assimilate in a mental picture the crowding events of the hundred days which had been devoted to the starting of the wheels of the New Deal.

Secondly, I wanted a few weeks in which to set up a rest-deal of the new administrative organization and to prove to myself that the careful planning, had not been in vain.

I think it will interest you if I seek to set forth the fundamentals of planning for national recovery; and this I am very certain will make it abundantly clear to you that all of the proposals and all of the legislation since the Fourth day of March have not been just a collection of haphazard schemes but rather the orderly component parts of a connected and logical whole.

Long before Inauguration Day in fact I became convinced that individual effort and local effort and even disjointed Federal effort had failed and must of necessity fail and, therefore, that a complete leadership by the federal government had become a necessity both of theory and of fact. Such leadership, however, had its foundation in the preservation and the strengthening of the credit of the United States Government, because without that no leadership was a possibility. For years the Government had