

including the transfer of gold and silver out of the country, and calls for a Special Session of Congress for March 9.

March 9: The Emergency Banking Act is presented and passed by the Congress. The Act functions as the first step of what the Glass-Steagall reenactment would do today, by opening all banks to Federal audit, prior to reopening of those who met the appropriate qualifications on March 13.

March 12: FDR gives his first Fireside Chat over the radio, in which he explains to the American people just what he has done, and what the process of repair of the banking system will look like.

March 20: Congress passes the Economy Act, which gives FDR the power to carry out certain budget cuts in order to, as he puts it, “maintain the credit of the U.S. government.”

March 21: FDR issues a message to Congress on how to deal with the jobs crisis (excerpted here):

“To the Congress:

“It is essential to our recovery program that measures immediately be enacted aimed at unemployment relief. A direct attack on this problem suggests three types of legislation.

“The first is the enrollment of workers now by the Federal Government for such public employment as can be quickly started and will not interfere with the demand for or the proper standards of normal employment.

“The second is grants to States for relief work.

“The third extends to a broad public works labor-creating program. . . .

“I find a clear need for some simple Federal machinery to coordinate and check these grants of aid. I am, therefore, asking that you establish the office of Federal Relief Administrator, whose duty it will be to scan requests for grants and to check the efficiency and wisdom of their use.

“The first of these measures which I have enumerated, however, can and should be immediately enacted. I propose to create a civilian conservation corps to be used in simple work, not interfering with normal employment and confining itself to forestry, the prevention of soil erosion, flood control and similar projects. I call your attention to the fact that this type of work is of definite practical value, not only through the prevention of great present financial loss, but also as a means of creating future national wealth. . . .

FDR's Emergency Measures

The First Hundred Days

In his first Inaugural address on March 4, 1933, President Franklin D. Roosevelt identified the horror which the U.S. population faced, and pledged himself to “action, and action now.” This he delivered, with an immediate, and unprecedented, array of actions—not through dictatorship, but through the Constitutional legislative process, amplified by his direct leadership role with the population through his Fireside Chats.

Here is an overview, as an illustration of what Lyndon LaRouche referred to, when he wrote on Sept. 1, of FDR's “sense of urgency in Spring-Summer 1933” in taking “certain sweeping actions . . . to actually set the general economic recovery into motion.”

March 5: The day after the Inauguration, FDR takes two Executive actions: the Proclamation of a Bank Holiday from March 6-9, under the provisions of the Trading with the Enemy Act, freezing all banking activity,

“I estimate that 250,000 can be given temporary employment by early summer if you give me authority to proceed within the next two weeks. . . .

“More important, however, than the material gains will be the moral and spiritual value of such work. The overwhelming majority of unemployed Americans, who are now walking the streets and receiving private or public relief, would infinitely prefer to work. We can take a vast army of these unemployed out into healthful surroundings. We can eliminate to some extent at least the threat that enforced idleness brings to spiritual and moral stability. It is not a panacea for all the unemployment but it is an essential step in this emergency. I ask its adoption.”

March 31: Congress passes FDR’s legislation to establish the Civilian Conservation Corps, which put approximately 300,000 young men to work within two months, and ultimately more than 2.5 million.

April 19: FDR pushes through legislation taking the United States off the (British) gold standard, which he explains, later, to be a means of preventing speculative looting of the country.

May 7: FDR gives his second Fireside Chat where he explains at some length the measures which had been taken over the previous two months, in line with their intent to restore agriculture, industry, and transportation, and measures which he intended to take in public works, in particular.

May 12: Congress passes three more emergency measures presented by the President:

- The Federal Emergency Relief Act, to address the fact that local governments had run out of money to aid the unemployed and the destitute. It was intended to provide \$500 million that could be disbursed in relief grants to states. In addition, it gave the Federal Relief Administrator broad supervisory power over the states’ use of the grants. Its first administrator, Harry Hopkins, spent \$5 million in the first two hours to deal with emergencies.

- The Emergency Farm Mortgage Act, which provided for the refinancing of farm mortgages at 4.5% interest, in order to keep farmers, then a large portion of the population, on their farms, and able to produce.

- The Agricultural Adjustment Act, with an amendment permitting monetary expansion.

May 18: Congress passes the Tennessee Valley Authority Act, which FDR proposed in April, as follows:

“I, therefore, suggest to the Congress legislation to create a Tennessee Valley Authority, a corporation clothed with the power of government but possessed of the flexibility and initiative of a private enterprise. It should be charged with the broadest duty of planning for the proper use, conservation, and development of the natural resources of the Tennessee River drainage basin and its adjoining territory for the general social and economic welfare of the nation. This authority should also be clothed with the necessary power to carry these plans into effect. . . .

“This in a true sense is a return to the spirit and vision of the pioneer. If we are successful here we can march on, step by step, in a like development of other great natural territorial units within our borders.”

May 27: The Truth-in-Securities Act is passed, mandating transparency in the issuance of securities.

June 13: The Home Owners’ Loan Act is passed, providing for the refinancing of home mortgages.

June 16: On this last day of the extraordinary 100 Day session, FDR signed into law the following measures:

- The National Industrial Recovery Act. This was comprised of two major sections, pursuant to a declaration of national emergency. The first modified the Anti-Trust Act, in order to permit establishment of wage, price, and working conditions standards, including abolishment of child labor, through various industries. A subsidiary feature was the famous clause 7a, which gave unions the right to organize. The second section established the Public Works Administration (PWA), with \$3.3 billion in funds.

- The Glass-Steagall Banking Act.

- The Farm Credit Act, which expanded the financing of farm mortgages, and eventually set up a system of regional banks to make mortgage, production and marketing loans and to provide credits to cooperatives. It loaned more than \$100 million in its first seven months, including driving down interest rates.

- The Railroad Coordination Act.

July 24: FDR gives his third Fireside Chat, elaborating what had been accomplished in the First 100 Days, which he described as “the orderly component parts of a connected and logical whole.” His major stress was the progress which had been made against unemployment and the destruction of the purchasing power of the population—through the CCC, the PWA, the Farm Act, and the Industrial Recovery Act.