

# **ACTION, AND ACTION NOW**



## **FDR's First 100 Days**

Special Exhibition at the  
Franklin D. Roosevelt Presidential Library & Museum



Cover: Tom McCoy, *New York Herald*, March 5, 1933.



**Washington D.C. was cold and overcast on Inauguration Day, 1933.**

At the Capitol, President-elect Franklin Roosevelt steadied himself on his son James's arm as he approached the rostrum to take the oath of office. Paralyzed below the waist since 1921, FDR could not stand without heavy leg braces. He had perfected an ability to "walk" in public by supporting his weight on a cane and a strong companion and pitching his body forward.

Breaking precedent, the president-elect recited the entire oath of office, instead of simply repeating "I do." Then, as the crowd grew quiet, he opened his inaugural address.

The mood of the enormous audience waiting to hear the new president was grim. Along with millions of their fellow citizens listening on the radio, they were gripped by fear. For on March 4, 1933, America was in the midst of the fourth year of a massive economic depression—the worst in our history.

Chief Justice Charles Evans Hughes administers the oath of office to FDR on the east portico of the United States Capitol, March 4, 1933.

# America, 1933

The dark months before FDR's inauguration had been the bleakest of the Great Depression. One in four workers was unemployed. One in five Americans barely survived on meager charity and state and local relief. The stock market was down 75 percent from 1929. Exports were at their lowest level since 1904. In just four years, the suicide rate had tripled.

In rural areas—where almost half of Americans lived—sharply falling crop prices brought disaster. Farmers defaulted on bank loans and lost their land. Tenant farmers and sharecroppers faced eviction. Farm laborers' wages were slashed.

As the nation suffered, its government seemed paralyzed. President Herbert Hoover had tried to combat the Depression, but he believed in limited government and relief through private charity. Though he eventually approved credit assistance for banks and businesses and some public construction spending, Hoover was reluctant to fund massive public works projects, provide extensive federal relief money to the unemployed, or increase government regulation of the economy. By 1933, he was reviled and exhausted.



Unemployed men wait in line for a free meal at a Chicago soup kitchen. The jobless rate was nearly 25% when FDR took office in 1933.



# The Banks Collapse



In the weeks before FDR took office, conditions went from bad to worse. During the winter of 1932-1933, the country's banking system began to collapse. In January and February, four thousand banks were forced out of business. Because bank accounts were not government-insured, millions lost their life savings. Panicked depositors rushed to the remaining banks to withdraw their money. These bank runs threatened the entire financial system.

In desperation, 32 states declared "bank holidays"—temporarily shutting their banks to

prevent depositors from removing cash. Remaining states put strict limits on withdrawals. In many places barter, IOUs, and money substitutes called "scrip" replaced cash transactions. America's economy faced destruction.

This was the state of the nation on March 4, 1933 as FDR prepared to begin his inaugural address. Americans faced a daunting task. The path forward was unclear. And Roosevelt had given few public clues about what he would do.

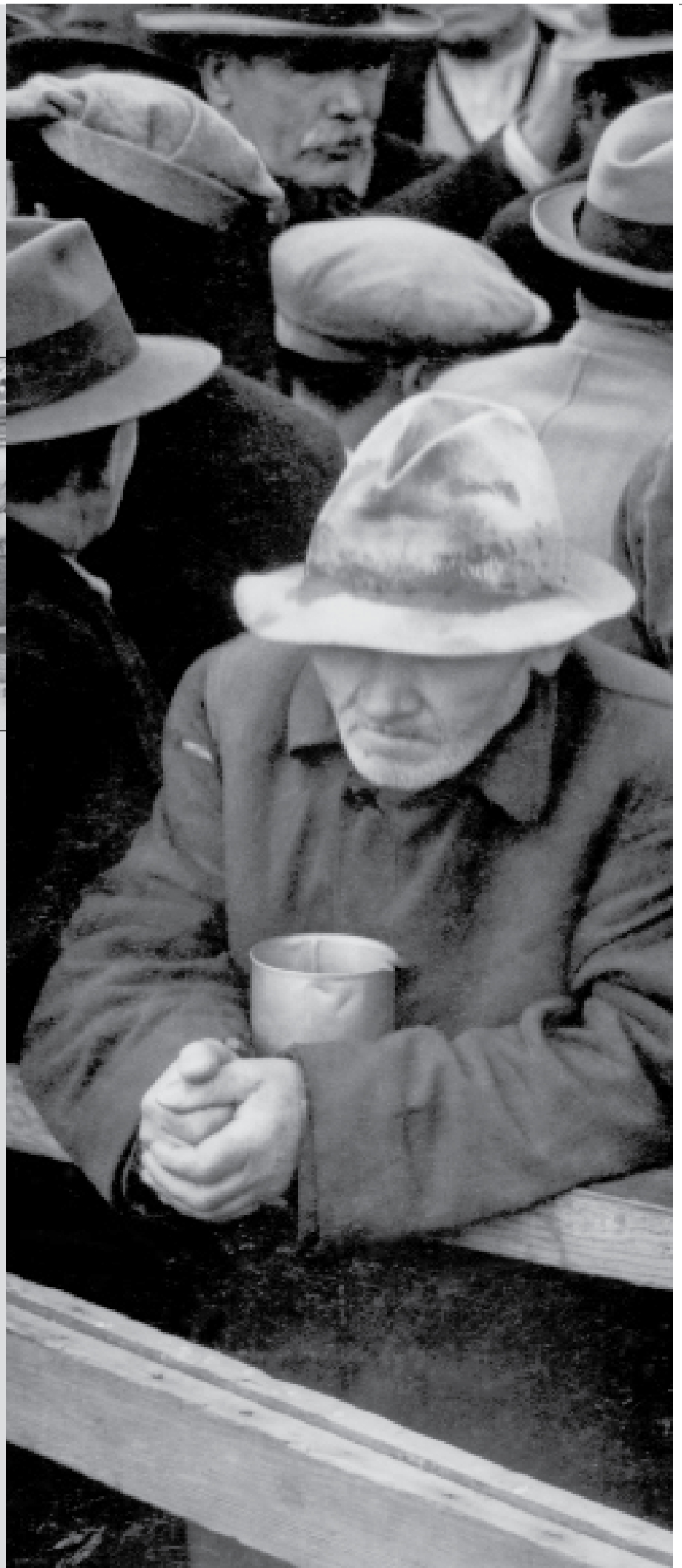
Shuttered bank in rural Indiana, early 1930s.



Anxious depositors line up to withdraw their money during a bank run.



During the banking crisis many people resorted to privately printed currency called "scrip."



Jobless men outside a San Francisco soup kitchen, 1933.

# A New President, A New Deal



FDR opened his inaugural address with words of reassurance. “This great nation will endure as it has endured, will revive, and will prosper.” Then, in bold language that reverberates in our public memory, he proclaimed, “So first of all, let me assert my firm belief that the only thing we have to fear is fear itself. . . .”

This now-famous line got little reaction. The greatest applause came near the end of

Roosevelt’s speech, when he declared that if Congress didn’t act, he would ask for “broad Executive power to wage a war against the emergency as great as the power that would be given to me if we were in fact invaded by a foreign foe.”

Americans were ready to grant FDR sweeping power. As he asserted, “This nation asks for action, and action now.”



Tickets and commemorative items from the 1933 Inauguration.





INAUGURAL ADDRESS OF  
PRESIDENT FRANKLIN D. ROOSEVELT

MARCH 4, 1933.

*This is day of consecration.*

I am certain that my fellow Americans expect that on my induction into the Presidency I will address them with a candor and a decision which the present situation of our nation impels. This is preeminently the time to speak the truth, the whole truth, frankly and boldly. Nor need we shrink from honestly facing conditions in our country today. This great nation will endure as it has endured, will revive and will prosper. So first of all let me assert my firm belief that the only thing we have to fear is fear itself, - nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance. In every dark hour of our national life a leadership of frankness and vigor has met with that understanding and support of the people themselves which is essential to victory. I am convinced that you will again give that support to leadership in these critical days.

In such a spirit on my part and on yours we face our common difficulties. They concern, thank God, only material things. Values have shrunk to fantastic levels; taxes have risen; our ability to pay has fallen; government of all kinds is faced by serious curtailment of income; the



FDR used this distinctive pair of pince-nez glasses at the inaugural.

On loan from Henry Morgenthau III

FDR delivers his inaugural address,  
March 4, 1933.

FDR's reading copy of his inaugural address includes a new opening sentence that the President-elect wrote in pencil while waiting for the inaugural ceremonies to begin.

"All the News That's Fit to Print."

# The New York Times.

LATE CITY EDITION  
PUBLISHED—Five Times a Week  
except on Sundays, Holidays,  
and Days when the City is Closed

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VOL. LXXIII... No. 37488... MONDAY, MARCH 6, 1933... TWO CENTS

## ROOSEVELT ORDERS 4-DAY BANK HOLIDAY, PUTS EMBARGO ON GOLD, CALLS CONGRESS

### HITLER Bloc Wins A RICH MAJORITY; RULES IN PRUSSIA

BRUSSELS, March 5.—(AP)—The National Assembly in Prussia today elected a majority for the Hitler bloc, which will rule in Prussia for the next four years.

### Hitler Wins in Prussia

BRUSSELS, March 5.—(AP)—The National Assembly in Prussia today elected a majority for the Hitler bloc, which will rule in Prussia for the next four years.

### JAPANESE PUSH ON IN FIERCE FIGHTING; CHINA CLOSING WALL

PEKING, March 5.—(AP)—Japanese troops today pushed on in their attack on the Chinese wall, and the Chinese government today announced that it would close the wall to Japanese troops.

### Hitler Wins in Prussia

BRUSSELS, March 5.—(AP)—The National Assembly in Prussia today elected a majority for the Hitler bloc, which will rule in Prussia for the next four years.

### BANKS HERE ACT AT ONCE

CITY Scrip to Be Ready Today or Tomorrow to Replace Currency.

### The President's Bank Proclamation

WHEREAS the President of the United States of America, in his proclamation on the banking situation, issued at the White House at 12 o'clock tonight, uses as follows:

### USE OF SCRP AUTHORIZED

President Takes Steps Under Sweeping Law of War Time.

# Saving The Banks

Immediately after the inaugural ceremonies, FDR confronted the banking crisis that threatened to destroy the nation's economy. On his first full day in office he called Congress into special session to pass emergency banking legislation. The next day, he issued a proclamation temporarily closing every bank in the nation.

Treasury officials, assisted by holdover members of the Hoover Administration, feverishly began work on a bank bill. It included many elements originally advocated by Hoover— though Hoover had lacked the resolve to enact them. Rushed to Congress on March 9, the Emergency Banking Act was approved within hours. It gave the government authority to examine bank finances and determine which banks were stable enough to reopen.

March 5, 1933.

Attended St. Thomas' Church with entire family, returning in time for luncheon with family and friends.

Secretary of the Treasury in conference with Bankers and Officials all morning. Two-thirty P.M. meeting in Oval Room with all members of Cabinet, Vice-President and Speaker Rainey, outlining banking situation. Unanimous approval for Special Session of Congress Thursday, March ninth. Proclamation for this prepared and sent. This was followed by conferences with Senator Glass, Hiram Johnson, Joe Robinson and Congressmen Steagall and Byrns and Minority Leader Snell -- all in accord. Secretary Woodin reported bankers' representatives much at sea as to what to do.

Concluded that forty-eight different methods of handling banking situation impossible. Attorney General Cummings reported favorably on power to act under 1917 law, giving President power to license, regulate, etc., export, hoarding, ear-marking of gold or currency.

Based on this opinion and on emergency, decided on Proclamation declaring banking holiday from tonight through Thursday, March ninth. Secretary of Treasury to regulate partial reserves of banking facilities based on liquidity clearing house certificates and trusteeing of new deposits. Attorney General, Secretary of the Treasury, Moley and Counsel Wyatt of Federal Reserve Board at work on Proclamation until 11 P.M. Hurried supper before Franklin, Jr. and John returned to school. Talked with Professor Warren in evening. Talked with representatives of four Press Associations explaining bank holiday Proclamation. Five minute radio address for American Legion at 11.30 P.M. Visit from Secretary of State. Bed.

At several points in his life, FDR tried to keep a diary. These efforts never continued for more than a few days. One attempt began when he became president. His diary entry for March 5, 1933 deals chiefly with the banking crisis.

Above right: Page one of FDR's reading copy of his first Fireside Chat, March 12, 1933.

G.T. Channing of Mercer Island, Washington wrote FDR on March 12, 1933 after hearing the president's first Fireside Chat.

I want to talk for a few minutes with the people of the United States about banking—with the comparatively few who understand the mechanics of banking but more particularly with the overwhelming majority who use banks for the making of deposits and the drawing of checks. I want to tell you what has been done in the last few days, why it was done, and what the next steps are going to be. I recognize that the many proclamations from State Capitols and from Washington, the legislation,

## FDR's Conversation With America

The healthy banks would reopen on March 13. But would people trust in them? FDR decided to go on nationwide radio on March 12 to convince Americans to return their money to the banks. America's economic recovery depended upon their response.

Roosevelt's radio address made a powerful impression. Instead of an oration, he used a relaxed speaking style that made people feel as if he were sitting in their homes speaking directly to them. "I can assure you," he said, "that it is safer to keep your money in a reopened bank than it is to keep it under the mattress."

Sixty million Americans listened to FDR's speech. Their reaction was overwhelming. The next day, newspapers around the country reported long lines of people waiting to put their money back into the banks. The immediate crisis had passed.

Roosevelt had quickly forged a powerful bond with the public. The press labeled his speech a "Fireside Chat." It became the first of many informal radio addresses FDR made during his presidency. Mail flooded the White House. Before 1933, relatively few people wrote to the president. Herbert Hoover's mail averaged 5,000 letters a week. Under FDR that number exploded to 50,000. Roosevelt had begun to revolutionize the public's relationship with the presidency and Americans now felt comfortable communicating directly with their president.

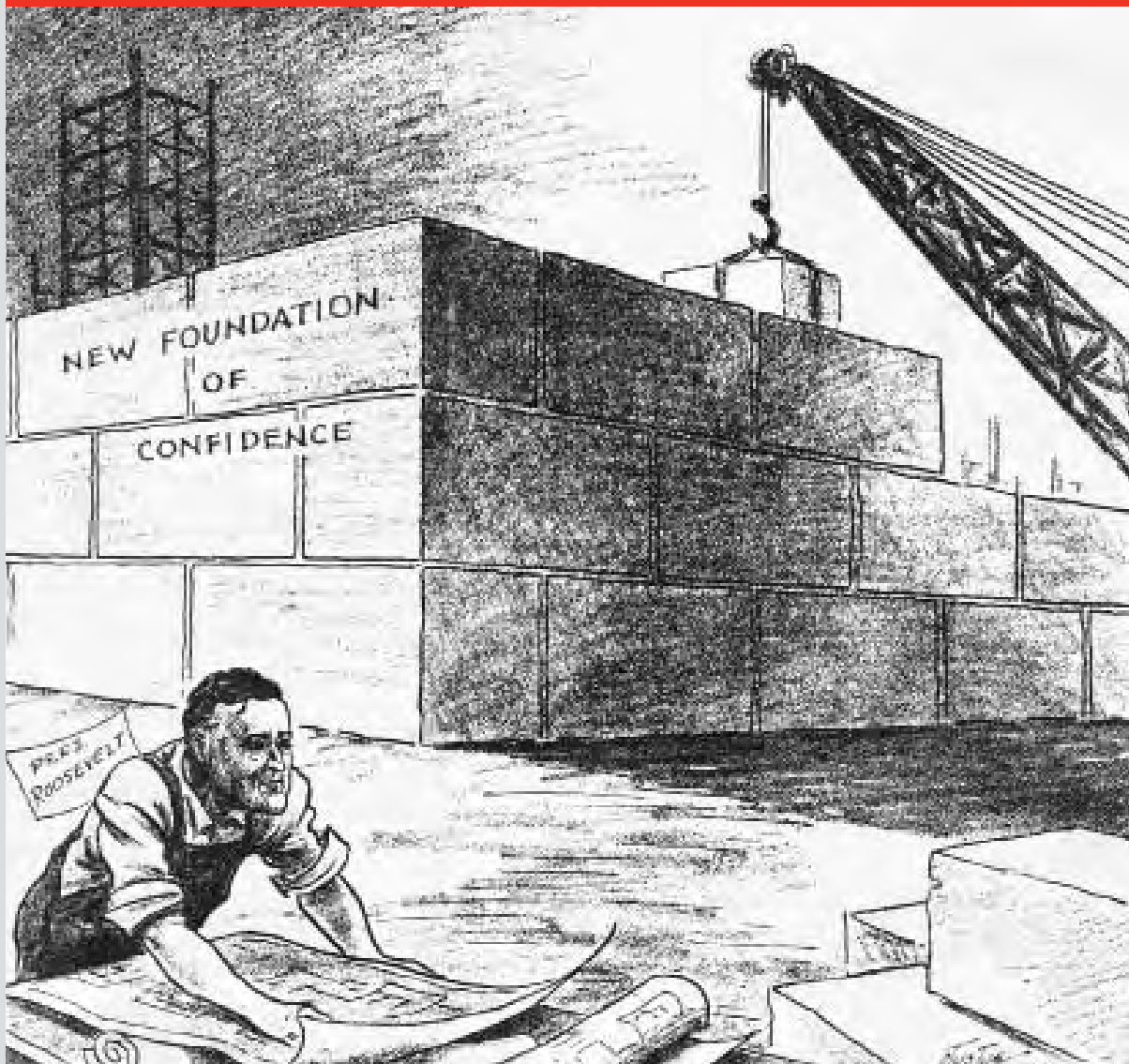


FDR used this RCA carbon condenser microphone to deliver some of his Fireside Chats.

Dear Mr. President:

My wife & I want to thank you for your radio talk this evening. While we don't know much about banking your talk made us feel we have a Big Brother in the White House that's going to do real things for all of us. It made us feel at last our President & us common people are able to get together directly. Wish you'd do it right along. By the way we have put your picture up in the kitchen where

# Constructing a New Deal



FDR's quick action to save the nation's banks was the crucial first step in meeting the crisis of the Great Depression. But it was only the opening act in the busiest period of presidential activity in American history.

During the next one hundred days, Roosevelt issued proclamations and executive orders and pushed a steady stream of legislation through Congress to relieve economic hardship, stimulate recovery, and forge lasting reforms. In one hundred days, he built the foundation for the New Deal and fundamentally changed the role of the federal government in the lives of the American people.

Roosevelt believed recovery was impossible without massive government action. He would use government to restore confidence in financial markets, relieve distress, and pump money into a failing economy in which employment, wages, profits, and savings were falling.

Roy Justus, *Sioux City (Iowa) Tribune*,  
March 15, 1933.

## **100 DAYS OF ACTION**

**March 9—June 16, 1933**

### **FINANCIAL REFORMS**

March 9	Emergency Banking Act
March 20	Government Economy Act
April 19	Abandonment of the Gold Standard
May 27	Securities Act
June 5	Abrogation of Gold Payment Clause
June 13	Home Owners Loan Act
June 16	Glass-Steagall Banking Act

### **JOBS AND RELIEF**

March 31	Creation of Civilian Conservation Corps
May 12	Federal Emergency Relief Act
June 16	National Industrial Recovery Act
June 16	Emergency Railroad Transportation Act

### **RURAL REFORMS**

May 12	Agricultural Adjustment Act
May 12	Emergency Farm Mortgage Act
May 18	Tennessee Valley Authority Act
June 16	Farm Credit Act

### **PROHIBITION**

March 22	Beer-Wine Revenue Act
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# Financial Reforms

During his first week as president, Roosevelt had rescued the banking system. In the following weeks, the Emergency Banking Act was used to help additional banks that needed federal aid. The Act permitted the Reconstruction Finance Corporation (RFC)—an agency created under Hoover—to buy preferred stock in these banks to get them on their feet.

But further financial reforms were needed to restore the nation's confidence.

FDR acted quickly to curb unsound banking practices and protect bank depositors. The Glass-Steagall Banking Act further stabilized the banks, reducing bank failures from over 5000 in 1933 to just 57 in 1934. To protect depositors, the Act created the Federal Deposit Insurance

Corporation (FDIC), which still insures individual bank accounts. It gave the Federal Reserve System greater control over bank credit and ended risky stock speculation by commercial banks by separating commercial banking from investment banking. This barrier remained in place until 1999.

Roosevelt provided relief for debt-ridden homeowners and farmers facing the loss of their homes and property by creating the Home Owners Loan Corporation (HOLC). In three years, it made nearly one million loans. By 1936 it had financed 20 percent of the mortgaged urban homes in America. The HOLC also issued cash advances to pay for property taxes and home repairs and redeem properties lost to foreclosure.

The new president also enacted reforms in the

**A crowd gathers outside the Bank of the United States during a December 1930 bank run. The bank was among the largest of thousands of American banks that failed during the early 1930s.**



Jay (Ding) Darling, *New York Herald Tribune*, March 1933.



Vin Roux, *Charleston (West Virginia) Gazette*, April 23, 1933.

securities markets. The 1929 stock market crash exposed the lack of regulation in America's financial markets. Investor fraud, risky credit deals, and other abuses were widespread. The Securities Act aimed to curb such abuses and encourage investment. For the first time, the federal government became directly involved in policing the securities markets. The Act required companies that issued stock to file detailed information about new securities with the Federal Trade Commission. False statements could lead to criminal prosecution and civil suits.

Finally, Roosevelt pursued a policy of monetary expansion, abandoning the gold standard and devaluing the dollar. The goal was to reverse the devastating deflation brought on by the Depression.



John Morris, *Hoboken (New Jersey) Observer*, June 7, 1933.

# Jobs and Relief



When FDR took office the unemployment rate was 25 percent. Millions of Americans were barely surviving on dwindling aid provided by overwhelmed charities and state and local governments.

Roosevelt moved immediately to put people back to work. His goal was to provide swift assistance to jobless Americans, increasing their purchasing power so they could buy more goods and services and help boost the nation's economy.

He launched the largest public works program in American history and directed billions of federal dollars to fund relief for the unemployed. The Federal

Emergency Relief Administration (FERA) provided states and cities with billions of dollars to finance local work projects. From 1933-1935 it completed over 235,000 projects. At its peak, it employed almost 2.5 million people. The Public Works Administration (PWA) put additional people to work building highways, dams, and other infrastructure. The PWA accounted for one-third of all construction in America in 1933. From 1933-1939, it funded over 34,000 projects, including the Grand Coulee Dam, the Triborough Bridge, and the Lincoln Tunnel.

The Civilian Conservation Corps (CCC) put unemployed young men aged 17-24 to work on

FDR poses with Civilian Conservation Corps (CCC) workers at a Virginia CCC camp, August 12, 1933. With him are (l-r): Army General Paul Malone, presidential aide Louis Howe, Secretary of the Interior Harold Ickes, CCC Director Robert Fechner, Secretary of Agriculture Henry A. Wallace, and Assistant Secretary of Agriculture Rexford Tugwell.





conservation projects around the nation. Within three months, the Corps enlisted nearly 250,000 young men. Eventually, the CCC would employ nearly three million. They planted over two billion trees, fought forest fires and floods, built trails, campgrounds, and reservoirs, and aided with soil conservation programs.

FDR also committed the government to an unprecedented effort to regulate prices and wages and improve business and labor conditions. The National Industrial Recovery Administration (NRA) sought to end cut-throat competition brought on by the Depression that was reducing wages and

prices to disastrous levels. It encouraged businesses in hundreds of industries to create codes of “fair competition.” The codes set maximum hours and minimum wages, guaranteed union rights, and prohibited child labor. Companies adopting the codes were exempt from anti-trust laws.

Despite FDR’s hopes, the NRA proved ineffective. Its codes were unwieldy, often favored larger businesses, and encouraged monopolistic practices that hindered economic recovery. It was declared unconstitutional in 1935. Still, during 1933 its energy gave Americans a much-needed psychological lift.

Top Row: Sisters in Schenectady, New York promote the NRA./ The CCC only enlisted young men, but Eleanor Roosevelt helped create a similar program for unemployed young women. One of the program’s camps was located at Bear Mountain, New York./ TVA employee.

Middle Row: Employees at a FERA-funded work program for seamstresses in Massachusetts./ The NRA’s code poster featured the agency’s distinctive blue eagle logo./ TVA worker./ A CCC work crew clears land as part of a soil conservation project.

Bottom Row: FERA-funded construction project in Johnstown, Pennsylvania./ A group of women form the NRA eagle symbol during a rally in New York./ A teacher instructs a class of CCC enrollees in tractor repair.

# Rural Reforms



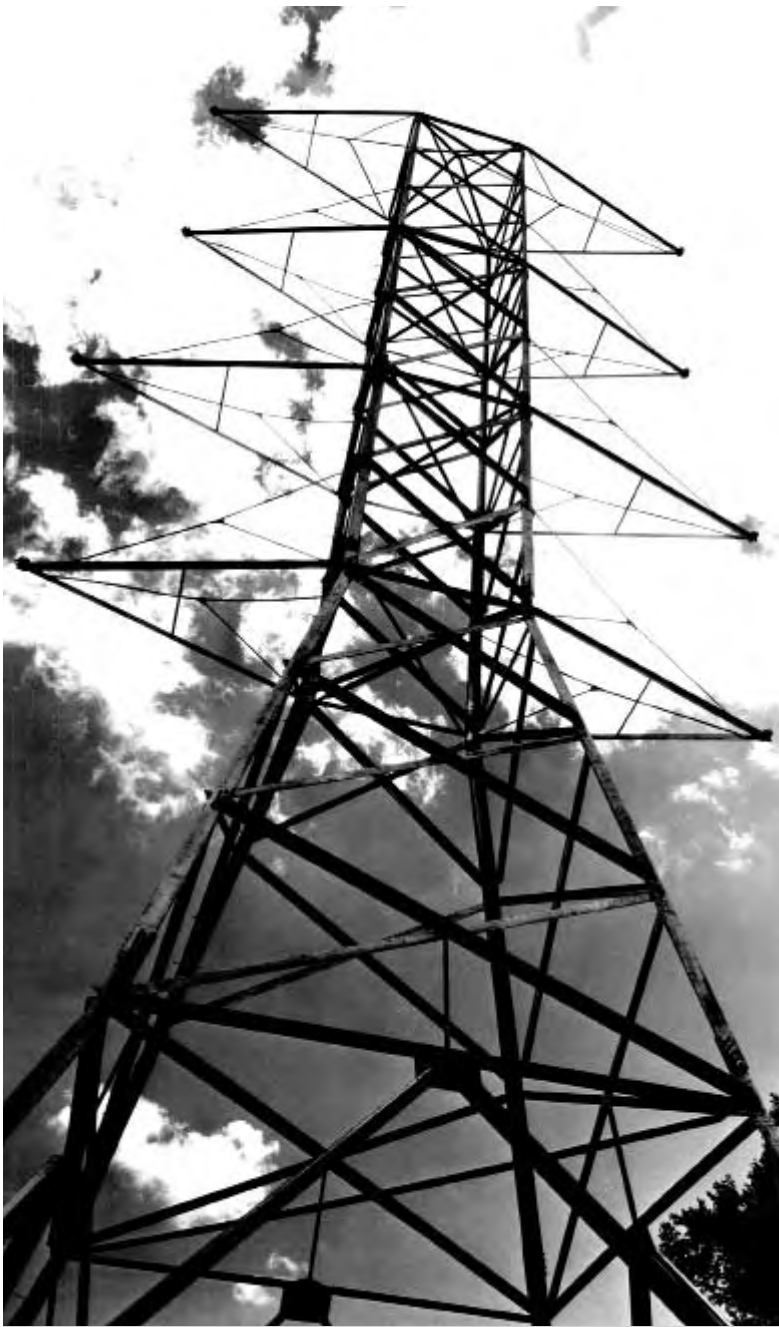
FDR believed aiding America's farmers was crucial to ending the Great Depression. In 1933, nearly half of Americans lived in rural areas, and more than one in five workers were farmers. As the Depression spread, prices for agricultural products collapsed. Farm income plummeted 60 percent. Desperate farmers defaulted on bank loans and lost their lands. Tenant farmers and sharecroppers were forced to accept harsh terms from landlords.

Roosevelt's farm program aimed to rescue indebted farmers and increase their income.

Farmers could then buy products produced in the nation's cities, aiding economic recovery there.

The centerpiece of the program was the Agricultural Adjustment Administration (AAA). It sought to raise agricultural prices by limiting production. The government paid farmers to reduce their livestock herds and leave some fields unplanted. The AAA was controversial. Critics objected to cutting agricultural production when many Americans lacked adequate food. The AAA also hurt poor farm laborers because landlords often evicted tenant farmers from unplanted land. However, the agency's success in

A struggling farm family in drought-ridden El Paso, Arkansas, 1931.



raising farm prices eased rural suffering by getting badly-needed cash into the hands of farmers.

To help struggling farmers pay their mortgages, FDR sponsored the Emergency Farm Mortgage Act. It refinanced farm loans at lower interest rates and on easier terms. The Farm Credit Act established local credit institutions for farmers to improve their access to capital.

FDR also moved to improve rural life and productivity by bringing electricity and industry to underdeveloped areas. In 1933, 90 percent

Tennessee Valley Authority (TVA) transmission tower.



of American farmers lacked electricity. FDR was determined to change this. The Tennessee Valley Authority (TVA) was the first step. It put thousands of people to work building dams and public power plants in the giant Tennessee River Valley. The TVA controlled flooding and erosion, improved agriculture, and developed the Valley's industry. It sparked economic growth and improved living standards in a region touching seven states. Today, the TVA is America's largest public power producer.

An Iowa farmer receives his first Agricultural Adjustment Administration benefit check for reducing corn production, 1933.

Giant generators at the TVA's Pickwick Dam in Hardin County, Tennessee.



One of the most popular bills enacted during the First Hundred Days had little to do with banks or public works. During the 1932 campaign, FDR vowed to repeal Prohibition—a constitutional ban on the manufacture and sale of intoxicating liquors enacted in 1921. While a constitutional amendment made its way through the states, Roosevelt acted immediately to ease Prohibition with the Beer-Wine Revenue Act. It legalized the manufacture and sale of alcoholic beverages containing no more than 3.2 percent alcohol by weight.

Happy Cleveland residents celebrate the arrival of the first beer shipment to their city, April 9, 1933.

# Did it Work?

On June 16, 1933, FDR's "First Hundred Days" ended.

Congress adjourned for the summer. The President left Washington for a vacation. And, after three months of frenetic activity, the nation could catch its breath and reflect on what had happened.

It had been the busiest legislative session in American history. Sixteen major bills had raced through Congress. Virtually everything Roosevelt asked for had become law. The press and public were nearly unanimous with praise.

But what was the result?

The Great Depression did not disappear. Indeed, it would continue for nearly a decade. Critics charge that flaws in the New Deal hindered recovery. Some argue FDR should have given more attention to international efforts to combat the Great Depression. Others cite the contradictory nature of some of his legislative program. "It simply has to be admitted," FDR adviser Rexford Tugwell later recalled, "that Roosevelt was not yet certain what direction he ought to take and was, in fact, going both ways at once."

FDR's defenders maintain he pulled the nation from the brink of economic ruin, halting the economic slide and providing crucial aid to millions of Americans.

Though recovery was slow and fitful after 1933, unemployment and financial disarray never returned to the levels reached during the winter of 1932-1933.

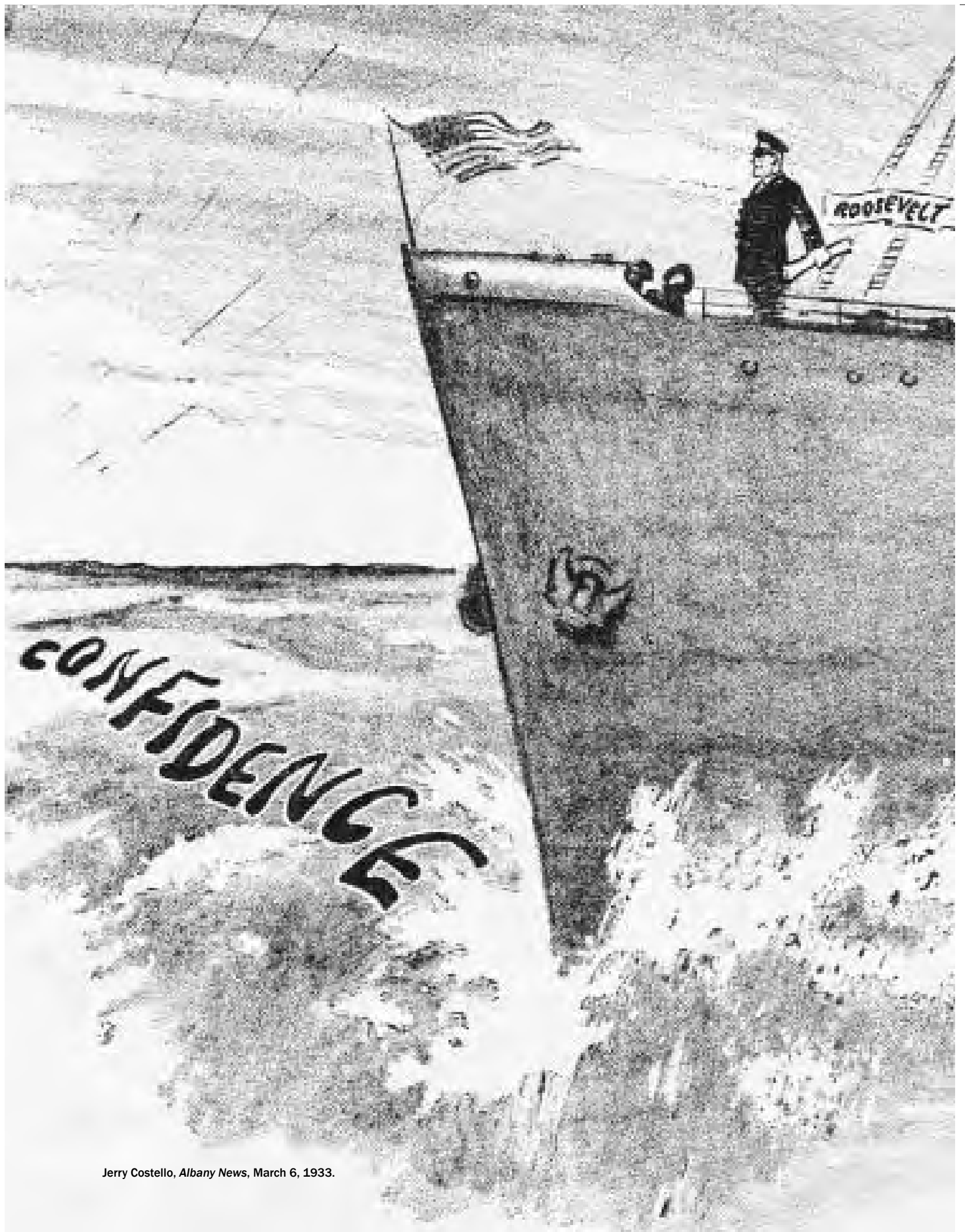
Certainly the record of the First Hundred Days is mixed. Some of Roosevelt's initiatives succeeded. Others failed. Some programs were contradictory. But to suffering Americans, what mattered was that someone was taking bold action. As FDR put



it, "The country needs and . . . the country demands bold, persistent experimentation. It is common sense to take a method and try it. If it fails, admit it frankly and try another. But above all, try something."

The coming years would be difficult. There would be many setbacks. But a confident new president had set a course, boldly committing the government to battle the Depression. In the process, he restored the most important element needed for recovery—hope.

S.J. Ray, *Kansas City Star*, March 7, 1933.



Jerry Costello, *Albany News*, March 6, 1933.

## **“Action, and Action Now” FDR’s First 100 Days**

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Special Exhibition at the  
Franklin D. Roosevelt Presidential Library & Museum

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EXHIBITION GUIDE  
Jim Sauter, Design  
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“Action, and Action Now” opened at the Franklin D. Roosevelt Presidential Library & Museum on March 4, 2008 to mark the 75th anniversary of FDR’s First Inauguration.

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# Inaugural Address -

I am certain that my fellow Americans expect that on my induction into the Presidency I will address them with a candor and a decision which the present situation of our nation impels. This is preeminently the time to speak the truth, the whole truth, frankly and boldly. Nor need we shrink from <sup>being</sup> honest <sup>as to the condition</sup> of our country today. This great nation will endure as it has endured, will revive and will prosper. So first of all let me assert my firm belief that the only thing we have to fear is fear itself, - nameless, unreasoning, unjustified terror which paralyzes <sup>needed</sup> ~~the needed~~ efforts <sup>to</sup> ~~to bring about prosperity once more.~~ <sup>convert retreat into advance.</sup>

*In every dark hour of our national life*

~~In the crisis of our War for Independence; in the poverty, the unrest and the doubts of the early days of our constitutional government; later in the dark days of the war between the states, a leadership of frankness and vigor met with that understanding and support of the people themselves, which is essential to victory.~~

I am convinced that you will again give that support to

This page from the final working draft of FDR's inaugural address, dated March 1, 1933, reflects the editorial input of Roosevelt and others. The handwritten change near the top appears to be in political adviser Louis Howe's hand. The changes at the bottom of the page are by FDR. The margin note was likely written by his personal secretary Marguerite (Missy) LeHand.