

Vendex KBB: First Hundred Days in Crisis

Vol XCIII, No 31

March - June 1933

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\$1.25

In Franklin D. Roosevelt's first one hundred days in office, he pushed fifteen major bills through Congress. He called Congress into special session and demanded broad Executive power. These bills reshaped every aspect of the economy, from industry and banking to agriculture and social welfare.



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FDR'S "Alphabet Soup"



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FDR'S "Alphabet Soup" Continued

Some of Roosevelt's Agencies:

- National Industrial Recovery Act (NIRA) designed to spark the growth of business and improve labor conditions.
- This established the National Recovery Administration (NRA) which worked to establish industry codes that set standards for prices, output and working conditions.

- Agricultural Adjustment Act (AAA)-subsidized the government to try to raise farm prices by setting production quotas for major crops and breaking them.
- Civilian Conservation Corps (CCC)-enabled young men to work on projects such as forest preservation and flood control.

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CCC Boys at Work



The Bank Crisis



- Roosevelt declared a "Bank Holiday" where all transactions were suspended except for making change
- Emergency Banking Act- empowered the President through the Treasury Department to reopen banks that were solvent and assist those that were not
- Glass-Steagall Act- a bank had to choose between being a deposit or an investment bank
- Federal Deposit Insurance Corporation- the government would refund losses up to \$2500 in failed banks
- Roosevelt took the United States off of the gold standard

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Roosevelt's Impact

Roosevelt's New Deal in his first hundred days in office transformed the role of the government, changed the way people viewed the government, and helped millions of people affected by the Great Depression.



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"If I read the temper of our people correctly, no more relief, as we have never realized before, can independence be such others that we cannot merely take but we must give as well. But if you are to go forward, we must raise as a national and local army willing to sacrifice for the good of a common objective, because without such discipline no progress is made, no leadership, no economic climate." - Franklin D. Roosevelt

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CITY TO SELL BONDS DIRECT TO PUBLIC; \$5,000,000 FOR STAFF

Interest is to be paid in advance to the public in the form of a 5 percent coupon. The city will also issue a 5 percent coupon for the staff of the city.

CONTRACTS TO BE AWARDED

At least of the contracts for the construction of the new city hall will be awarded to the lowest bidder.

REVENUE WILL BE USED TO REPAIR THE CITY

The revenue from the sale of the bonds will be used to repair the city and to pay the interest on the bonds.

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PRESIDENT STARTS RECOVERY PROGRAM, SIGNS BANK, RAIL AND INDUSTRY BILLS; WHEAT GROWERS WILL GET \$150,000,000

WHEAT PROCESSING TAX, 30 CENTS, TO TAKE EFFECT SOON AFTER JULY 1.

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ROOSEVELT DECLARED A "BANK HOLIDAY" WHERE ALL TRANSACTIONS WERE SUSPENDED EXCEPT FOR MAKING CHANGE

EMERGENCY BANKING ACT-EMPOWERED THE PRESIDENT THROUGH THE TREASURY DEPARTMENT TO REOPEN BANKS THAT WERE SOLVENT AND ASSIST THOSE THAT WERE NOT

GLASS-STEAGALL ACT-A BANK HAD TO CHOOSE BETWEEN BEING A DEPOSIT OR AN INVESTMENT BANK

FEDERAL DEPOSIT INSURANCE CORPORATION-THE GOVERNMENT WOULD REFUND LOSSES UP TO \$2500 IN FAILED BANKS

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