

The History of the Twentieth Century

Episode 281

“Fear Itself”

Transcript

[music: Fanfare]

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...

US President Franklin Delano Roosevelt, in his 1933 inaugural address.

Welcome to *The History of the Twentieth Century*.

[music: Opening Theme]

Episode 281. Fear Itself.

We concluded last episode with the election of Franklin Roosevelt to the Presidency in 1932. I mentioned then that it would take 116 days from the election of Roosevelt to his inauguration. That’s a long time for a nation facing an emergency, and the winter of 1932-33 was a very difficult time for the United States.

Why was March 4 set as the date for the new President to be sworn in? Why do Americans take so long to seat a new Congress and a new Administration, when most other countries manage to do it in a couple of weeks, if that long?

You might just as well ask, “Why are US elections held on Tuesdays in November which is like practically the worst possible time, when sensible people would schedule them for, hey, how about a weekend in June?” The answer to most questions is “History!” and that includes these questions.

When I was young, they taught me because the USA was just so darn big, in the olden days it took a long time for newly elected Presidents, Senators, and Members of Congress to traverse the vast distances that separated them from Washington. Color me skeptical of that claim. I think

even in 1796, President-Elect John Adams could have *walked* from Boston to Washington in four months, don't you? And even if this were ever true, it surely stopped being true when it became possible to take a train to Washington, so 1850-ish? Why is this long wait still in place in 1932?

The truth is that no one planned this, it just happened. The US Constitution specifies the terms of office of Federal elected officials, but is silent on the question of when elections are held and when those terms of office begin and end. When the Constitution was ratified, it was the previous United States government, the Congress of the Confederation, that declared Wednesday, March 4, 1789 to be the date on which its successor government would begin operating, and the terms of office of everyone elected under the new Constitution were calculated from that date forward. Congress itself set the current early November date for Federal elections back in 1845, and we still hold them on that date 177 years later, for some reason.

In American political parlance, an official who lost an election but has not yet left office is known as a "lame duck," an inelegant phrase that describes an inelegant situation.

On most occasions since the ratification of the Constitution, Presidential transitions were dignified affairs that took place smoothly. The most glaring exception to this rule was the transition of 1860-61, when the country fell apart during the transition period. That certainly qualifies as an emergency, although it's not clear to me that the history of that moment would have played out much differently had Abraham Lincoln been sworn in a few weeks sooner.

And then there was the potential transition problem that 1916-17 would have posed, if Republican Charles Evans Hughes had won that election. I described to you back in episode 130 how Woodrow Wilson and his Administration devised a plan under which if Hughes won the election, he would be appointed Secretary of State, and then Wilson and Vice President Marshall would have resigned in a Constitutional kludge that would have put Hughes into the Presidency sooner, so that the United States wouldn't have to go through an extended "lame duck" Presidency during the emergency of the Great War and the conflicts in Mexico. But Wilson won that election, and so the plan was never put into place.

And that brings us to the winter of 1932-33, when the United States was facing, not a foreign enemy or a domestic insurrection, but the economic catastrophe of the Great Depression, and would have to face it over America's unusually long transition period.

I should interject here that in March of 1932, Congress proposed what would become the Twentieth Amendment to the US Constitution that would shorten the transition period. Under its provisions, newly elected Senators and Representatives would take office on January 3, and the President on January 20. As of Election Day, 1932, 17 states had ratified the amendment, fewer than half the number required. But then a whopping 28 states would ratify the amendment in the month of January 1933 alone, which pushed the amendment across the finish line, and which

also tells you something about the state of the country in January 1933. Ratification came too late to affect the schedule of this Presidential transition, but this would be the last one that took place according to the old calendar.

Things were already bad when 1933 began. Unemployment was higher than ever, now above 25%. US Steel, once the largest corporation in the world, had essentially shut down. The government of the Soviet Union put out a call for 6,000 skilled American workers to go to Russia to help with the Second Five-Year Plan. Over 100,000 American workers applied for those positions.

In Chicago, schoolteachers were working without salary, because the city had run out of money to pay them. In rural regions of several states, schools closed altogether for lack of funds. Some schools that remained open found their students unable to do their schoolwork, owing to hunger and malnutrition, or coming to school barefoot, or not coming to school at all, because their parents couldn't afford to clothe them.

The situation was worst in rural America. The price of a bushel of wheat dropped to 23 cents, one tenth of what it had been in 1918, and the lowest price ever recorded. Crops were plowed under or left to rot in the fields, because they weren't worth the cost of harvesting. Similarly, in the South, cotton fields went unpicked because it would have cost more to process the cotton than it was worth.

In Iowa, protesting farmers blockaded highways and punctured car tires with their pitchforks. In Wisconsin, dairy farmers dumped milk on the roads in protest.

The recent Presidential election had been a clear referendum on how to respond to the Great Depression. The American public was asked to choose between Hoover's relatively "hands-off" approach versus Roosevelt's call for a much more interventionist Federal response. Franklin Roosevelt naturally interpreted his resounding victory as a clear mandate from the voters to proceed with his activist approach to the economic crisis.

Herbert Hoover did not see it that way, and here is where Hoover's worst instincts emerged. Accustomed to being the smartest man in the room, Hoover, though stung by the election result, remained convinced that he was correct and that the 40% of the electorate who had voted for him represented the smarter segment of the electorate.

On November 22, two weeks after the election, Hoover invited Roosevelt to the White House to discuss the economic crisis. Hoover opened the meeting with an hour-long harangue on international economics. Roosevelt listened, nodding politely. Hoover would later characterize this meeting as himself educating a "well-meaning" but "ignorant" young man. When it was Roosevelt's turn, he described his ideas for relief for farmers and suggested that such a farm bill was ready to pass right now, with bipartisan support, in the current, lame-duck Congress, and asked Hoover to support it. Hoover refused.

Soon afterward, Hoover sent Roosevelt a telegram inviting Roosevelt to participate in selecting the delegation which would represent the US at the coming London Economic Conference. After Roosevelt declined, Hoover released the exchange of telegrams to the public with a statement lamenting Roosevelt's unwillingness to work with him on economic matters. This led to ill will between the President and the President-elect, and tensions would only grow worse as Inauguration Day drew near.

Roosevelt had an informal team of policy advisors he had assembled during the campaign; to the headline-writers of America's newspapers, they would be known as his "Brain Trust." Roosevelt recruited Progressive Republican Henry Wallace, son of the Henry Wallace who had been Warren Harding's Secretary of Agriculture, to advise him on economic matters. Roosevelt would appoint the younger Wallace Secretary of Agriculture in his own Administration. The Postmaster General job went to campaign manager James Farley, as was customary in those days. For Secretary of the Interior, Roosevelt tapped Harold Ickes, another Progressive Republican active in Chicago politics. For Secretary of State, he chose Tennessee Democratic Senator Cordell Hull.

He asked Thomas Walsh, the Democratic Senator from Montana who had made his name investigating the Teapot Dome scandal, to be Attorney General. Walsh had accepted the position, but the 73-year-old Walsh would travel to Cuba in February and there secretly marry a wealthy sugar heiress much younger than himself. Less than a week later, just two days before the inauguration, Walsh died of a heart attack while aboard a train en route to Washington for the event.

The position of Secretary of Labor he offered to Frances Perkins, who would become the first woman appointed to a US Cabinet position. Every President from Wilson forward was rumored at one time or another to be considering appointing a woman to the Cabinet, but it had never happened until Franklin Roosevelt made it a reality.

On January 9, 1933, Secretary of State Henry Stimson visited Roosevelt at Hyde Park to discuss foreign policy. These discussions went much more smoothly than the ones with Hoover. Foreign policy had not been much of an issue in the election, because Roosevelt largely agreed with the Hoover Administration's approach to international affairs. The meeting with Stimson lasted more than six hours, and Roosevelt later praised Stimson for "the kindness he showed me." Roosevelt would consult with Stimson regularly in the days to come. Roosevelt endorsed the Hoover Administration's policy of arms embargoes against nations involved in armed conflict; shortly after taking office, Roosevelt would impose an embargo on arms to Bolivia or Paraguay, which were fighting a war over the Gran Chaco. (And that's a topic we will discuss further in a future episode.)

Perhaps most important, Roosevelt endorsed the Stimson Doctrine, under which the United States would not recognize territorial acquisitions gained by force of arms. This applied most specifically to Japan's intervention in Manchuria. When his brain trust warned him that this

could lead to war between the United States and Japan, Roosevelt suggested that Japanese aggression had made such a war inevitable.

The new year of 1933 also opened with the news of the death of Calvin Coolidge, the nation's only living ex-President, who died unexpectedly of a coronary blood clot at the age of 60. Coolidge had given radio addresses in support of Hoover's re-election, but lived to see his old 1920 opponent for Vice President defeat his preferred candidate. Shortly before his death, Coolidge is quoted as telling a friend, "I no longer fit in with these times."

The story is also told that when humorist Dorothy Parker was told of the death of the man known as Silent Cal, she remarked, "How could they tell?"

The new year also opened with another round of bank failures. When Herbert Hoover was sworn in as President in 1929, the United States was home to about 24,000 banks. By January 1933, 10,000 of those banks had disappeared. Either they failed, or they were rescued by mergers with another bank. Most of these disappearing banks were small institutions serving rural communities, but the failure of a large number of small banks still adds up to a lot.

The first two months of 1933 saw 400 more banks go under.

[music: *Smooth as Silk*]

By January 1933, the tension between Hoover and Roosevelt personally and the awkwardness of the transition was becoming fodder for the newspapers. Stung by the criticism, Roosevelt telephoned Hoover to set up another meeting on January 20. It tells you something about the state of their relationship that Hoover had a stenographer sit in on the telephone call and make a transcript, just in case. The meeting went ahead, and Hoover and Roosevelt agreed to schedule talks with the United Kingdom on relief of its war debt to the United States, talks that would not be held until after Roosevelt was President.

On February 4, Franklin Roosevelt and four friends departed on a yacht for a Caribbean cruise, meant to be Roosevelt's last fling before assuming office. By February, the rising number of banks closing had become worrisome. Confidence in the banking system and the larger economy had dropped to a new low. Americans were not only withdrawing their dollars from the banks, increasingly they were exchanging dollars for gold, putting a strain even on America's substantial gold reserves.

A major bank in Detroit, the Union Guardian Trust Company, with \$20 million in deposits, was failing, despite a substantial loan from the Federal Reserve. On February 13, Herbert Hoover's Secretary of the Treasury, Roy Chapin, founder of Hudson Motors, and Assistant Secretary of the Treasury Arthur Ballantine, traveled to Detroit to meet with Henry Ford. Ford was the bank's biggest depositor; they had come to ask him to publicly declare his confidence in the bank to help bolster it against a possible bank run.

When the two men from the Treasury Department explained the situation to Ford, he told them he planned to do the opposite. If the bank was in such bad shape, he would withdraw all his money from it immediately, thank you very much for the warning. But if he did that, Ford was told, not only Union Guardian but every bank in Michigan would collapse. Very well, Ford said, he would take his money out of every bank.

Chapin and Ballantine reacted with horror. If Ford did as he proposed, the effects would ripple far beyond the business and financial world. It would hurt ordinary people and spark social consequences no one could foresee. Did you see who the Germans made chancellor just two weeks ago? *Oh, you mean the guy who has my portrait hanging on his office wall?* Henry Ford must have thought. If the system is this rotten, then a crash is inevitable, Ford told the Treasury guys. Let it come. It would be beneficial...in the long run.

Remember what John Maynard Keynes said about the “long run.”

The Treasury representatives failed to convince Henry Ford, but they got their way in the end. Ford wouldn't listen to their warnings, but the Governor of Michigan would. He was William Comstock, a newly seated Democratic governor. Comstock had run for governor four times, in 1926, 1928, 1930, and 1932. On the fourth try, he defeated the Republican incumbent who had beaten him in 1930, which tells you something about the shifting political landscape in the United States.

The day after Henry Ford's meeting with the Treasury guys, February 14, St. Valentine's Day, Governor Comstock ordered a statewide bank closure. This stopped Henry Ford from withdrawing his money from the banks. It also stopped everyone else, preventing runs on Michigan banks at the cost of denying Michigan depositors access to their money.

These closure orders were described as “bank holidays,” a euphemism that makes it sound as if the banks closed because all the managers got together and decided on a lark to go on a fishing trip. The Michigan bank holiday stabilized the situation in Michigan for the time being, at the cost of freezing over a billion dollars in bank deposits and triggering runs on banks in several other states.

In Washington, President Hoover's advisors pushed him to declare a national bank holiday, but Hoover resisted. It was just the kind of heavy-handed government involvement in private economic affairs that he had been warning against for the past three years.

All right then, what did the President-elect think? It almost didn't matter. The following day, February 15, the President-elect concluded his cruise as the yacht carrying him and his friends docked in Miami. From here, he would take the train back to Hyde Park and prepare for the inaugural, but that evening he was scheduled to address the American Legion, who were encamped at Bay Front Park. Roosevelt was driven to the park in a convertible and addressed the crowd of 20,000 seated on top of the car's back seat.

Accompanying Roosevelt was Chicago mayor Anton Cermak, there to show his support for Roosevelt. Cermak had supported Al Smith at the Democratic convention in Chicago last summer; now his cash-strapped city was seeking Federal aid to pay the salaries of its schoolteachers, so off to Miami he went to mend political fences.

After the President-elect finished his remarks to the American Legion, he slid back down into the back seat. At that same moment, five shots rang out in the crowd.

Armed with a .32-caliber revolver he had purchased at a pawn shop for \$8, a 32-year-old Italian immigrant bricklayer named Giuseppe Zangara had come to the event to kill Roosevelt. Zangara was only five feet tall, so he brought along a wobbly folding chair to stand on, so he could see over the crowd, and in particular, over the head of a woman named Lillian Cross, who was standing in front of him. As he mounted the chair, Zangara bumped into Mrs. Cross, who turned around to protest and saw the man raising his pistol. The 48-year old, one-hundred-pound woman grasped at once what was happening and hit Zangara in the arm with her purse, spoiling his aim. Her face was so close to the pistol that she got powder burns from his first shot. The five shots wounded five people, including three spectators in the crowd and Roosevelt's bodyguard. The fifth victim, Chicago Mayor Cermak, who had been standing next to Roosevelt on the car's running board, was much more seriously wounded. Cermak was shoved into the back seat, where Roosevelt held him in his arms as the car rushed to the hospital. Roosevelt told Cermak not to move. "It won't hurt if you keep quiet." Later, at the hospital, Cermak reportedly told Roosevelt, "I'm glad it was me and not you."

Zangara freely confessed to the crime, saying he had nothing against Roosevelt in particular, but "I have always hated the rich and the powerful." He pled guilty to four counts of attempted murder and was sentenced to eighty years in prison, twenty for each count. When the sentence was read, Zangara said to the judge, "[D]on't be stingy. Give me a hundred years." As for Lillian Cross, she received a personal thank-you note from the President-elect, a VIP seat at the inaugural, and Eleanor Roosevelt invited her to tea at the White House.

Franklin Roosevelt remained calm and easygoing throughout the ordeal. Afterward, his friends and the newspaper reporters covering him remarked repeatedly about his unflappability. Likewise Eleanor Roosevelt, who, when informed of the assassination attempt, blandly replied, "These things are to be expected," as she picked up the phone to call her husband.

Roosevelt's ease in the face of his almost assassination struck a chord with the American public at a time when the rest of the news was bad. Bank runs continued to spread, as did stories of people converting their savings to gold. Those who could were shipping the gold out of the country. The governor of Maryland followed the lead of Governor Comstock in Michigan and closed banks in that state. Thomas Lamont of J.P. Morgan counseled the President-elect that the situation "could not be worse."

On Saturday, February 18, Roosevelt arrived in New York City, where that evening he attended a dinner held by the Inner Circle, a club for New York political reporters, at the Hotel Astor in Manhattan. Seated at his table in the banquet hall, Roosevelt was handed a letter addressed to him. His name was spelled wrong, but it came from the White House. From President Hoover, in fact. In the letter, Hoover laid the blame for the country's economic crisis on Roosevelt and his New Deal. The economy had been improving until the election, Hoover wrote. Now, fear and uncertainty sparked by Roosevelt's grandiose campaign promises had destroyed American confidence and undermined the recovery.

The only solution to the unfolding crisis was for Roosevelt to reassure the nervous American public that he would maintain a balanced budget, keep the US dollar on the gold standard, and refrain from any new government borrowing. The public works projects he had promised would have to be shelved, or if Roosevelt was committed to them, they must be fully funded by increased taxes, not by increased debt.

Hoover had, in fact, and as he himself admitted privately, called upon Roosevelt to repudiate ninety percent of the New Deal and embrace the Republican platform. When Roosevelt's Treasury Secretary-Designate, Republican industrialist William Woodin, met with Hoover's Treasury Secretary, Ogden Mills, for a briefing, Mills delivered the same message.

Roosevelt spent the last week of February at Hyde Park, working on his inaugural address. On Wednesday, March 1, he took the train to New York City, the first leg of his journey to Washington. That day, March 1, bank holidays were declared by the governors of Kentucky, Tennessee, Louisiana, Alabama, Oklahoma, and California. Roosevelt made no public comment on the banking crisis, maintaining his persona of unruffled composure.

In Washington, on March 2 and again on March 3, Treasury Secretary Ogden Mills and the Federal Reserve Chair, California financier Eugene Meyer, asked President Hoover to order a nationwide bank holiday. Hoover objected to the idea in principle and questioned whether the US President even had the authority to issue such an order. Mills and Meyer cited the 1917 Trading with the Enemy Act, which had been passed in wartime, but was still in effect, as sufficient authority. Hoover again refused.

On Friday, March 3, Americans exchanged one million US dollars for gold in just that one day. It was customary at that time for the incumbent President to invite the President-elect to dinner at the White House the evening before the inaugural. The Hoovers instead invited Franklin and Eleanor Roosevelt to an afternoon tea. The Roosevelts arrived at the White House, thinking this a strictly social occasion, but Hoover asked Franklin to accompany him to a room where Secretary Mills and Federal Reserve Chair Meyer were waiting for them. At this unscheduled meeting, the three of them tried to convince Roosevelt to publicly support a Hoover Administration bank holiday. Eleanor Roosevelt, who was in the next room, recounted later that

she heard her husband reply angrily, “Like hell I will! If you don’t have the guts to do it yourself, I’ll wait until I’m President to do it.”

Inauguration Day, Saturday, March 4, dawned cold and gray. Flags were flying at half staff in Washington, because of the death of Senator Walsh. The Federal Reserve Chair sent President Hoover one last memo; in it, he argued for the declaration of a bank holiday as Herbert Hoover’s final official act as President. Hoover refused yet again.

Franklin Roosevelt began the day with a prayer service at St. John’s Episcopal Church at 16th and H Streets, near the White House, beginning a tradition that would continue at every Presidential inauguration for the rest of the twentieth century. The service was conducted by the Reverend Endicott Peabody, who had been Headmaster of the Groton School when Roosevelt attended there, and had also performed Franklin and Eleanor’s wedding ceremony. Roosevelt chose the hymns for the service: “Faith of Our Fathers” and “O God, Our Help in Ages Past.” After the service ended, Roosevelt remained kneeling in the pew in prayer for an extended time.

At eleven o’clock, Roosevelt’s car came to the White House. Contrary to custom, Roosevelt remained outside, in the car, until Hoover joined him for the ride to the Capitol. By all accounts, the short trip was tense, the two barely speaking to each other. Herbert Hoover left Washington after the inaugural ceremonies; these two men would never meet or speak to each other again.

At the Capitol, Vice President Charles Curtis swore in his successor, John Nance Garner. In his capacity as President of the Senate, Curtis then declared the old Senate adjourned *sine die*, as they say. In his capacity as President of the Senate, Garner called the new Senate into session, then recessed until 2:00 so the Senate could attend the Presidential inauguration, after which they would begin work on confirming Roosevelt’s Cabinet appointments.

[music: ruffles and flourish, Sanderson and Gamse, “Hail to the Chief”]

As the United States Marine Band played “Hail to the Chief,” and with the assistance of his eldest son, James, and a pair of leg braces, Franklin Roosevelt walked the 150 feet from his seat to the inaugural platform at the East Front of the Capitol.

Waiting for him, dressed in black judicial robes, was Chief Justice of the United States Charles Evans Hughes. Roosevelt took the oath of office with his left hand on the Dutch Bible his ancestor, Claes van Rosenvelt, had brought with him to the New World 280 years earlier. The Bible was open to First Corinthians, chapter 13: “Now abideth faith, hope, and charity, all three; but the greatest of these is charity.”

After taking the oath, Roosevelt turned to the crowd, estimated at 150,000, and began his inaugural speech. It lasted only fifteen minutes, short as inaugural speeches go, but more memorable and better remembered than any other ever given. The sun broke through the clouds as Roosevelt began speaking, and no one present doubted that a new day had dawned.

Afterward, Roosevelt reviewed a six-mile parade down Pennsylvania Avenue, which included marchers from every one of the 48 states. Roosevelt had requested General Pershing be the grand marshal, but he was ill and so the honor fell to Douglas MacArthur. Among the marching bands and banner-bearers was an African-American group that made a political statement by pushing lawn mowers in formation, a sly reference to a remark by Herbert Hoover during the campaign, that if Roosevelt were elected, grass would be growing in the streets of American cities.

After the parade, Roosevelt returned to the White House, where a reception was in progress, but he did not attend. Instead, he met privately with his new Cabinet, all of whom had been confirmed by the Senate that very afternoon, without opposition, and were now ready to be sworn in.

There to administer the oaths was the newest member of the Supreme Court, Benjamin Cardozo, who had been appointed last year by President Hoover to fill the vacancy created by the death of the respected Oliver Wendell Holmes. Cardozo was a Democrat who had previously been Chief Judge of the New York Court of Appeals, which is the highest court in New York. Herbert Hoover had made a rare Supreme Court nomination across party lines, in favor of a jurist who was highly regarded in legal circles and had been recommended to Hoover by many, including the deans of major law schools and fellow Supreme Court Justice Harlan Stone. Cardozo would be the second Jewish person appointed to the Court, after fellow Justice Louis Brandeis, but unlike Brandeis, who was Ashkenazi, Cardozo was Sephardic and traced his ancestry to Portugal.

That night, an inaugural ball was held. Eleanor attended; Franklin remained at the White House. This was the first inaugural ball since William Howard Taft's in 1909. Woodrow Wilson had not held balls during either of his inaugurations, and Presidents Harding, Coolidge, and Hoover had followed his lead until Franklin Roosevelt resumed the practice.

The following morning, Sunday, Franklin and Eleanor attended church at St. Thomas' Episcopal Church on DuPont Circle in Washington, the church they had attended when he was Assistant Secretary of the Navy. They even sat in the same pew. It was communion Sunday and the service went long; they didn't get back to the White House until after one o'clock, where Franklin convened a Cabinet meeting.

Roosevelt had appointed attorney Homer Cummings of Connecticut to be Attorney General, after the untimely death of Thomas Walsh. On the morning of March 4, when Herbert Hoover was still technically President, Cummings was already at the Department of Justice at Franklin Roosevelt's request, researching the Great War-era Trading with the Enemy Act. Roosevelt wanted Cummings' opinion on whether the Act was still in force and if he could use the powers granted the President under the Act to address the economic crisis. At the Cabinet meeting, Cummings reported his answers: yes and yes.

That evening, Roosevelt met with Congressional leaders of both parties to brief them on what was to come. Satisfied that he had support in Congress, Roosevelt had the White House release the President's call for a special session of Congress to meet that Thursday, March 9, and consider emergency legislation. Then he met with Secretary of State Hull and Secretary of the Treasury Woodin to sign an unprecedented proclamation. The proclamation was drafted by Woodin, with assistance from now-former Secretary of the Treasury Ogden Mills and now-former Assistant Secretary Arthur Ballantine, who pitched in to help because Woodin hadn't yet had the opportunity to appoint a staff.

Under the power vested in him by the Trading with the Enemy Act, President Roosevelt ordered a four-day nationwide bank holiday, lasting until Congress could meet and deal with the emergency. Under the proclamation, no bank could release either gold or paper money, nor exchange US dollars for foreign currency. No one would be permitted to carry either gold or US dollars out of the country. The proclamation was not made public until 2:00 AM; the delay was due to reluctance of some directors of the Federal Reserve, who doubted the President's authority to close the banks. Fed Chairman Eugene Meyer overrode their objections.

On signing the declaration, Roosevelt smiled and told the others in the room, "We are now off the gold standard."

Historian Eric Rauchway makes an important point about this historical moment. If Herbert Hoover had overcome his own reservations and ordered a bank holiday a week earlier, it would have been interpreted as a temporary expedient, a crisis management tool implemented to deal with an emergency, and meant to be revoked as soon as everything could be brought back to normal. The same order coming from Franklin Roosevelt immediately after taking office had a very different set of implications. This did not seem like a temporary expedient, but rather a first step down a whole new path.

We'll have to stop here for today. I thank you for listening, and I'd especially like to thank Carol for her kind donation, and thank you to Michael for becoming a patron of the podcast. Donors and patrons like Carol and Michael help cover the costs of making this show, which in turn keeps the podcast available free for everyone, so my thanks to them and to all of you who have pitched in and helped out. If you'd like to become a patron or make a donation, just visit the website, historyofthetwentiethcentury.com and click on the PayPal or Patreon buttons.

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And I hope you'll join me next week, here on *The History of the Twentieth Century*, as we examine the next few steps down America's new path. The Hundred Days, next week, here, on *The History of the Twentieth Century*.

Oh, and one more thing. Chicago Mayor Anton Cermak died on March 6, the same day the bank holiday went into effect, from the gunshot wound he had received on February 15, complicated by a pre-existing case of colitis. Afterward, Zangara was charged again, with murder this time, pled guilty, and was sentenced to death. He was executed in the electric chair on March 20, exactly two weeks after his victim died. Defiant to the end, Zangara's last words were, "Go ahead, push the button."

As a person interested in science fiction, I can't help but note Philip K. Dick's 1962 novel, *The Man in the High Castle*, not the first but surely the most famous example of an alternate history story imagining a world in which the Axis won the Second World War. Dick's point of departure for this alternate history is that Zangara was successful in assassinating Franklin Roosevelt in February 1933.

In 2015, *The Man in the High Castle* was adapted into a television series by Amazon Studios.

[music: Closing Theme]