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The Documentary History of the Franklin D. Roosevelt Presidency

General Editor, Dr. George McJimsey

Volumes 16–20

From the Great Depression to the Second World War, Franklin D. Roosevelt's four-term presidency saw America through a tumultuous era. Determined that lessons learned during this time would not be forgotten, FDR donated his voluminous papers to the American people, making them all available at his presidential library. Now, with the publication of *The Documentary History of the Franklin D. Roosevelt Presidency*, this wealth of knowledge becomes more accessible. The discussion below covers the content of new volumes that are forthcoming in 2003.

Volume 16: Promulgation of the National Industrial Recovery Act and the Establishment of the National Recovery Administration

During the 1932 presidential campaign, President Roosevelt expressed interest in a movement for industrial self-government that had the support of many business leaders. FDR proposed that trade associations be expanded and allowed to stabilize production, prices, and marketing practices. These activities were illegal under the antitrust laws of the time.

Meanwhile, labor leaders were asserting that working hours should be radically shortened and employment spread as widely as possible. To achieve this end, Senator Hugo Black introduced a bill to limit work in factories to 30 hours a week. In an attempt to reconcile the demands of industry and labor, FDR had his advisers draft what became the National Industrial Recovery Act (NIRA), signed on June 13, 1933.

The act provided for the drafting of "codes of fair competition" by industrial groups or associations. These codes were to be submitted to the President or one of his representatives. Once satisfied with a particular code, the President would give his formal approval; then all units in the industry were bound to the code and would be punished for violations. Section 7-A guaranteed employees the right of collective bargaining by their own representatives, free from restraint or coercion by employers. The measure was to be in force for two years, during which approved code activities were exempt from antitrust laws.

With the NIRA, the inevitability of big business was accepted and the protection of the public was entrusted primarily to trust-busting and strict regulation, but also to enlightened cooperation between business and government. Available June 2003. ISBN 0-88692-600-9.

Volume 17: FDR and the London Economic Conference

In spring of 1933, representatives of Great Britain, France, and other countries visited FDR and lent support to an international conference to discuss the numerous international trade and economic problems. In an appeal to the heads of the 54 other nations invited to the conference, FDR said the conference must "supplement individual domestic programs for economic recovery, by wise and considered international action."

The London Economic Conference opened on June 12, 1933, with currency stabilization the first major issue. Some countries wanted the basis to be gold, but the Americans refused to agree. When the conference threatened to break up, however, the American delegation accepted a compromise—the gold countries should continue the gold standard at existing parities; those who had gone off gold should return as soon as possible and in the meantime try to prevent speculation in currency exchange.

When FDR learned of this compromise, he rejected it and the United States was charged with bad faith, for it had shown its willingness to support stabilization during earlier conferences. The London Conference essentially came to an end, economic nationalism was given additional impetus, and, to the Europeans, the New Deal had started off poorly in international affairs.

Available June 2003. ISBN 0-88692-601-7.



Courtesy of the Franklin D. Roosevelt Library

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Volume 18: The Securities and Exchange Commission Act of 1934 and the Regulation of Securities

In the 1930s, no area of economic life was more in need of reform than securities trading. Basic safeguards to assure investors of adequate information had never been set up in the United States, even though England had had such laws since 1844. Shocking abuses were revealed by the Senate Committee on Banking and Currency in hearings held from 1932 until 1934. These hearings prepared the way for the Securities Act of 1933 and the Securities and Exchange Act of 1934.

These laws added another regulatory body, the Securities and Exchange Commission (SEC), to the plethora of federal agencies. Corporations whose securities were traded on the exchanges had to register with the SEC and provide accurate *and* up-to-date information, especially in the case of new issues.

Although not guaranteeing the investor against loss, these requirements ensured that the investor had access to certain reliable information. The SEC also had broad powers to curb manipulations and other abuses in the stock market, and both the Federal Reserve Board and the SEC could fix margin requirements and otherwise control brokers' loans.

Available September 2003. ISBN 0-88692-602-5.

Volume 19: Cuba, the Good Neighbor Policy and Abrogation of the Platt Amendment

The Good Neighbor Policy of the New Deal is primarily associated with the United States' relations with Latin America. It emphasized increased trade and commerce, along with non-intervention in Latin American countries' internal affairs. The most important element of the Good Neighbor Policy, however, was the repeal of the Platt Amendment—a series of clauses in the Cuban Constitution that ensured American dominance over an independent Cuba. The amendment provided that Cuba could not sign any treaties that would jeopardize its sovereignty, nor contract any debts that could not be repaid through normal revenues. It legitimized the military government and allowed the United States to intervene at any time to preserve Cuban independence. By 1934, all that remained of the amendment was the continued use of the naval station at Guantanamo Bay by the United States.

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Volume 20: Eleanor Roosevelt, First Lady

Eleanor Roosevelt's fear that there would be no active role available to her as First Lady was unfounded. During her tenure as First Lady, she toured the country repeatedly, surveying conditions in the coal mines, visiting relief projects, and speaking out for human rights. At the White House, in turn, she acted as advocate of the poor and disenfranchised and reached out to young people who had lived through the Great Depression. She had become, as columnist Raymond Clapper noted, a "Cabinet Minister without portfolio—the most influential."



With the onset of World War II, Eleanor Roosevelt became the defender of many New Deal social welfare programs that were threatened by the war. But her energies were directed primarily to human needs. When Jewish refugees seeking a haven from Nazi persecution received less than enthusiastic response from the State Department, Eleanor Roosevelt served as their advocate. Increasingly she devoted herself to the dream of international cooperation, aware more than most of the revolution rising in Africa and Asia and of the dangers posed by the threat of postwar conflict.

Not long after her husband's death, Eleanor Roosevelt told a reporter, "The story is over." But no one who cared so much for so many causes, and was so effective a leader, could long remain on the sidelines.

Available December 2003. ISBN 0-88693-604-1.

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