



双语译林

英汉双语对照

# 罗斯福炉边谈话

Fireside Chats of  
Franklin D. Roosevelt  
on Economics

·经济篇·

Franklin D. Roosevelt  
[美国] 富兰克林·罗斯福 著

冷唐菡 译

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# FIRESIDE CHATS OF FRANKLIN D. ROOSEVELT ON ECONOMICS



双语译林

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# 罗斯福炉边谈话：经济篇

Fireside Chats of  
Franklin D. Roosevelt  
on Economics

# 1. On the Bank Crisis

Sunday, March 12, 1933

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, the Treasury regulations, etc., couched for the most part in banking and legal terms should be explained for the benefit of the average citizen. I owe this in particular because of the fortitude and good temper with which everybody has accepted the inconvenience and hardships of the banking holiday. I know that when you understand what we in Washington have been about I shall continue to have your cooperation as fully as I have had your sympathy and help during the past week.

First of all let me state the simple fact that when you deposit money in a bank the bank does not put the money into a safe deposit vault. It invests your money in many different forms of credit-bonds, commercial paper, mortgages and many other kinds of loans. In other words, the bank puts your money to work to keep the wheels of industry and of agriculture turning around. A comparatively small part of the money you



# 谈银行危机

1933年3月12日，星期日

美国公民们，我想花上几分钟时间，跟你们谈谈银行业。我不仅想和了解银行业运行机制的人谈一谈，当然这部分人相对较少；我更想和在银行存款或兑现支票的人谈一谈，这部分人占绝大多数。我要让你们了解我们在过去几天中所采取的行动、我们这么做的理由以及我们下一步的计划。国会山和华盛顿发出的许多公告、立法，财政部发出的许多规章等，大部分内容都是用银行业和法律专业术语来表述的。我意识到，为了普通公民能够理解，我们应该加以解释。这是我应尽的义务，尤其是当你们以不屈不挠的精神和心平气和的态度，接受了银行业所带来的不便和困难时。我知道，当你们理解了我们在华盛顿所做的一切之后，你们会像在过去的这个星期中那样给予我们充分的理解和全力的支持，继续与我们合作。

首先，我想陈述一个简单的事实：当你们把钱存进银行之后，银行并不只是把它放到地下保险库里就了事了，而是以多种方式将存款用于投资，比如信用债券、商业票据、抵押以及其他信贷方式。换言之，银行将你的存款投入使用，从而使驱动工农业发展的轮子运转。你们存入银

put into the bank is kept in currency—an amount which in normal times is wholly sufficient to cover the cash needs of the average citizen. In other words the total amount of all the currency in the country is only a small fraction of the total deposits in all of the banks.

What, then, happened during the last few days of February and the first few days of March? Because of undermined confidence on the part of the public, there was a general rush by a large portion of our population to turn bank deposits into currency or gold—a rush so great that the soundest banks could not get enough currency to meet the demand. The reason for this was that on the spur of the moment it was, of course, impossible to sell perfectly sound assets of a bank and convert them into cash except at panic prices far below their real value.

By the afternoon of March 3 scarcely a bank in the country was open to do business. Proclamations temporarily closing them in whole or in part had been issued by the governors in almost all the states.

It was then that I issued the proclamation providing for the nationwide bank holiday, and this was the first step in the government's reconstruction of our financial and economic fabric.

The second step was the legislation promptly and patriotically passed by the Congress confirming my proclamation and broadening my powers so that it became possible in view of the requirement of time to extend (sic) the holiday and lift the ban of that holiday gradually. This law also gave authority to develop a program of rehabilitation of our banking facilities. I want to tell our citizens in every part of the Nation that the national Congress—Republicans and Democrats alike—showed by this action a devotion to public welfare and a realization of the emergency and the necessity for speed that it is difficult to match in our history.

The third stage has been the series of regulations permitting the banks to continue their functions to take care of the distribution of food

行的钱只有很少一部分是以流动货币的形式保存的，其数量在平时足以满足普通公民的提现需求。也就是说，一个国家的流通货币的总量只占所有银行存款总和很小的一部分。

那么，2月末到3月初这段时间里到底发生了什么事情呢？由于公众的信心受到侵蚀，大量的公民拥入银行提现或将在银行的存款兑换成黄金。挤兑势头如此猛烈，以至于连运行状况最好的银行都无法拿出足够的货币来满足提现需求。原因在于，面对这样冲动的局面，银行不可能以远低于真实价值的恐慌价格贱卖自己的优良资产，换成现金来应付需求。

截至3月3日下午，全国上下罕有银行开门营业。几乎所有的州长都发布了公告，宣布将暂时全部或部分地关闭银行。

也就是在那个时候，我发表了批准全国银行歇业休假的公告。这是我们政府重建金融和经济架构的第一步。

第二步，国会以国家利益为重，迅速立法确认了我的公告，并且扩大了我的权限，使得我能够根据需要，决定延长银行休业期限并逐步解除休业禁令。这一立法还授权制订一项恢复银行金融架构的计划。我想告诉所有的美国人，此次行动表明，国会的议员们——无论是共和党人还是民主党人——比我们历史上任何时候，都要注重保障公众利益；他们意识到国家正处于紧急状态，必须迅速行动。

第三步，我们制定了一系列规章，使得银行能够继续履行职能，为

and household necessities and the payment of payrolls.

This bank holiday while resulting in many cases in great inconvenience is affording us the opportunity to supply the currency necessary to meet the situation. No sound bank is a dollar worse off than it was when it closed its doors last Monday. Neither is any bank which may turn out not to be in a position for immediate opening. The new law allows the twelve Federal Reserve banks to issue additional currency on good assets and thus the banks which reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Engraving and Printing in large volume to every part of the country. It is sound currency because it is backed by actual, good assets.

As a result we start tomorrow, Monday, with the opening of banks in the twelve Federal Reserve bank cities—those banks which on first examination by the Treasury have already been found to be all right. This will be followed on Tuesday by the resumption of all their functions by banks already found to be sound in cities where there are recognized clearing houses. That means about 250 cities of the United States.

On Wednesday and succeeding days banks in smaller places all through the country will resume business, subject, of course, to the government's physical ability to complete its survey. It is necessary that the reopening of banks be extended over a period in order to permit the banks to make applications for necessary loans, to obtain currency needed to meet their requirements and to enable the government to make common sense checkups. Let me make it clear to you that if your bank does not open the first day you are by no means justified in believing that it will not open. A bank that opens on one of the subsequent days is in exactly the same status as the bank that opens tomorrow.

I know that many people are worrying about state banks not members of the Federal Reserve system. These banks can and will receive assistance from members banks and from the Reconstruction Finance

食品和生活必需品的销售和工资的支付提供支持。

银行休业带来了诸多不便，但是它也为我们提供了一个增加货币供给、缓解当前局势的机会。自周一开始休业以来，没有哪家原本健康运行的银行再出现任何继续恶化的情况，也没有哪家银行无法立即重新开业。新法规授权12家联邦储备银行以优质资产作担保额外发行货币。这样一来，那些重新开业的银行就能满足客户正当合理的需求了。联邦铸印局正将大量的新币运送到全国各地，这些货币都是健康的货币，因为它们基于真实、优质的资产。

因此，从明天起，也就是周一开始，我们将重开两家联邦储备银行所在城市的银行。经财政部第一轮审查，这些银行已经具备了重新开业的条件。接下来，我们将于周二在有经过核准的票据交易所的城市，恢复一些经审查运行良好的银行的全部职能。这就意味着全美约有250个城市的银行重新开业。

从周三开始，遍布全国的小城镇上的银行也将陆续重新开业。当然，前提是政府能够事先完成审查工作。为了让银行有时间申请必要的贷款，拿到所需的货币，也让政府能够完成常规审查，我们有必要过段时间再逐步开放所有银行。我在这里要向你们说明的是：就算你们存款所在的那家银行没有在第一时间恢复营业，也不等于说这家银行从此就关门歇业了。在后续的这段时间内任何一天复业的银行，其地位与明天就恢复营业的银行没有任何区别。

我知道，许多人担心的是州立银行，因为州立银行不属联邦储备系统。不用担心，这些银行能够，也将会获得联邦储备系统成员银行和复

Corporation. These state banks are following the same course as the national banks except that they get their licenses to resume business from the state authorities, and these authorities have been asked by the Secretary of the Treasury to permit their good banks to open up on the same schedule as the national banks. I am confident that the state banking departments will be as careful as the national government in the policy relating to the opening of banks and will follow the same broad policy. It is possible that when the banks resume a very few people who have not recovered from their fear may again begin withdrawals. Let me make it clear that the banks will take care of all needs—and it is my belief that hoarding during the past week has become an exceedingly unfashionable pastime. It needs no prophet to tell you that when the people find that they can get their money—that they can get it when they want it for all legitimate purposes—the phantom of fear will soon be laid. People will again be glad to have their money where it will be safely taken care of and where they can use it conveniently at any time. I can assure you that it is safer to keep your money in a reopened bank than under the mattress.

The success of our whole great national program depends, of course, upon the cooperation of the public—on its intelligent support and use of a reliable system.

Remember that the essential accomplishment of the new legislation is that it makes it possible for banks more readily to convert their assets into cash than was the case before. More liberal provision has been made for banks to borrow on these assets at the Reserve banks and more liberal provision has also been made for issuing currency on the security of those good assets. This currency is not fiat currency. It is issued only on adequate security—and every good bank has an abundance of such security.

One more point before I close. There will be, of course, some

兴金融公司的帮助。州立银行需要完成与国家银行相同的开业程序，只不过它们的复业执照是由各州有关部门批准的。财政部长已要求这些部门依照国家银行的开放时间表，批准那些信用良好的州立银行同步开门营业。我相信各州的银行管理部门将和联邦政府一样，谨慎对待银行复业的相关政策，相信他们将遵守国家的大政方针。银行复业之后，也许仍然有少数陷于恐慌之中的人会去提取存款。在此，我明确保证，银行将满足你们的一切要求。我是这样认为的：如果你现在仍像在过去这个星期内那样大量地提兑现金，实在是不识时务之举。一旦人们发现他们想提现就能提取到自己的存款来满足合法需要，恐慌的阴影顿时就会烟消云散——这样的道理应该不需要什么预言家来告诉我们。到了那个时候，人们会再次自觉自愿地将钱存入银行，因为在那里，存款可以得到妥善保管，存款人随时可以方便取用。我向你们保证，把钱存入重新开业的银行里，要比把钱藏在自家床垫下更安全。

当然，这一整套意义重大的国家计划成功与否，取决于公众的合作，取决于公众对信用体系的明智支持与理性利用。

请记住，新法案的基本目标是要帮助银行比以前更加方便地把自己的资产变现。我们已经制定了更加宽松的政策，允许银行以它们的资产作保，向联邦储备银行拆借资金；我们还对银行以那些优良资产作担保发行货币制定了更加宽松的政策。以这种方式发行的货币并非不兑现的法定货币，它们完全以充足的抵押为基础，而我们的每个银行都拥有大量的可资抵押的资产。

在结束今天的谈话前，我还要再说明一点。当然会有一些银行因没有完成重组而不能重新开业。新法律准许联邦政府为帮助这部分银行

banks unable to reopen without being reorganized. The new law allows the government to assist in making these reorganizations quickly and effectively and even allows the government to subscribe to at least a part of new capital which may be required.

I hope you can see from this elemental recital of what your government is doing that there is nothing complex, or radical in the process.

We had a bad banking situation. Some of our bankers had shown themselves either incompetent or dishonest in their handling of the people's funds. They had used the money entrusted to them in speculations and unwise loans. This was of course not true in the vast majority of our banks but it was true in enough of them to shock the people for a time into a sense of insecurity and to put them into a frame of mind where they did not differentiate, but seemed to assume that the acts of a comparative few had tainted them all. It was the government's job to straighten out this situation and do it as quickly as possible—and the job is being performed.

I do not promise you that every bank will be reopened or that individual losses will not be suffered, but there will be no losses that possibly could be avoided; and there would have been more and greater losses had we continued to drift. I can even promise you salvation for some at least of the sorely pressed banks. We shall be engaged not merely in reopening sound banks but in the creation of sound banks through reorganization. It has been wonderful to me to catch the note of confidence from all over the country. I can never be sufficiently grateful to the people for the loyal support they have given me in their acceptance of the judgment that has dictated our course, even though all of our processes may not have seemed clear to them.

After all there is an element in the readjustment of our financial system more important than currency, more important than gold, and



迅速而有效地完成重组工作提供支持，甚至准许联邦政府至少为其所需的新资本注入部分资金。

我在上面对联邦政府正在做的事情作了基本回顾。希望大家由此可以理解，在联邦政府采取应对措施的过程中，并没有什么复杂或极端的事情发生。

我们过去的银行形势很糟糕。我们有些银行在管理大家的存款时，表现得要么是不专业，要么是不诚实。我们大家把钱委托给他们，他们却用这些钱来投机和草率地放贷。当然，绝大多数银行并没有这样做，但确实有不少银行卷入其中，其数量之大，足以吓得人们一时间产生不安全感，并不加区分地形成了一种概念，认为所有的银行都概莫能外；其实，是相对少数银行的所作所为拖累了整个银行业。联邦政府的努力就是要尽快拨乱反正，而且要越快越好——事实上，此项工作正在进行之中。

我不会承诺说所有银行都会重新开业，也不会承诺说每个人都不会受到损失。损失是不可避免的，并且，如果我们仍然采取放任自流的态度，那损失本有可能更多、更大。我甚至可以对大家承诺，我们至少会对一些压力非常大的银行实施救助。我们的工作不仅是要帮助那些资信可靠的银行重新开业，还要通过重组创建一批资信可靠的银行。我收到了从全国各地给我寄来的信，表示了对我的信任，让我感到非常高兴。我对大家给予我的衷心支持表示最诚挚的谢意！感谢大家在对整个过程似乎还不是很明了的情况下，接受了我对形势的判断，正是这样的判断，决定了我们努力的方向。

毕竟，在我们对金融体系进行重新调整的过程中，有一个因素比货币、比黄金更显重要，那就是公众的信心。信心和勇气是保证我们计划