

Every one agrees that the cause of the great crash in 1929 was from excessive expenditures, speculation and expansion of credit, to a point where the demand upon our individual resources could not be met. There was no substance to draw upon left in individual business, consequently the crash.

There was just one thing left to which to turn in order to remedy the mistake the individuals of our nation had made in their affairs and that was the resources of GOVERNMENT. Those resources had not been depleted. While the country was crying for reduction in expenses of government and the two parties were promising reduction in expenses of government and the administration was elected on the promise of economy in government; the exact reverse took place.

Refusing to accomplish the things promised in the platform of 1932 the administration (with the experience of the individual of 1929 before it) adopted the same procedure toward recovery that had so recently destroyed the individuals of the nation and their business.

In 1929 with everybody spending, borrowing and spending, speculating, trying to get something for nothing or at least without work, the people were happy and carefree. Refusing to think of the morrow they deemed the country in its happiest state of prosperity. Wise heads, like President Coolidge, admonished the people of the eminent danger. No attention was paid to the advice, just an "old Fogey" talking. The crash came and the people found themselves without resources of any kind; they became excited, resentful and mentally dishonest. Their so recently made debts confronted them, there was no way to pay, no collateral left, no margins to care for an emergency, so the people demanded that their debts be cancelled, resented the demand for payments, refused to acknowledge their own errors and sought to penalize those who had advanced them credit when times looked so rosy.

The times are looking rosy again from government expenditure, no one takes heed of tomorrow; the experience of 1929 in private affairs is about to repeat itself in government. The administration is like a child, it will not take advice