



# EVERY CRISIS BREEDS ITS OWN MASTER

"... We have strengthened the capital of the federal land banks ... The Farm Board, by emergency loans to the farmers' cooperatives, served to stem panics in agricultural prices and saved hundreds of thousands of farmers and their creditors from bankruptcy ... We have created agencies to prevent bankruptcy and failure of their cooperative organizations, and we are erecting new instrumentalities to give credit facilities for live-stock growers and the orderly marketing of farm products ... In furtherance of world stability we have made proposals to reduce the cost of world armaments by \$1,000,000,000 a year ... As the storm grew in intensity we created the Reconstruction Finance Corporation with a capital of \$2,000,000,000 to uphold the credit structure of the nation ... This was done not to save a few stockholders but to save 25,000,000 American families ... We are now in process of establishing a new system of home loan banks ... THESE PROGRAMS ... ARE NOT IN THE PAST TENSE ... THEY ARE IN ACTION. ..."

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"... The opposition leadership insisted, as the price of vital reconstruction legislation, and over my protest, upon adding \$300,000,000

of costs to the taxpayer through public works inadvisable at this time ... I SHALL REPEAT MY PROPOSALS FOR ECONOMY ... The opposition leadership in the house of representatives in the last four months secured passage by the house of \$3,000,000,000 in such raids ... They have been stopped ... I SHALL CONTINUE TO OPPOSE RAIDS UPON THE FEDERAL TREASURY. ..."

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"... Our views upon sound currency require no elucidation ... They are indelibly a part of republican history and policies ... WE HAVE AFFIRMED THEM BY PREVENTING THE DEMOCRATIC MAJORITY IN THE HOUSE FROM EFFECTING WILD SCHEMES OF UNCONTROLLED INFLATION. ..."

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"... NO COUNTRY CAN SQUANDER ITSELF TO PROSPERITY ON THE RUINS OF ITS TAXPAYERS. ..."

.. FROM THE SPEECH OF ACCEPTANCE

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# HOLD *on to* HOOVER