

President Herbert Hoover: Selected Quotes Predicting Prosperity

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August 11, 1928

"Unemployment in the sense of distress is widely disappearing. . . . We in America today are nearer to the final triumph over poverty than ever before in the history of any land. The poor-house is vanishing from among us. We have not yet reached the goal, but given a change to go forward with the policies of the last eight years, and we shall soon with the help of God be in sight of the day when poverty will be banished from this nation. There is no guarantee against poverty equal to a job for every man. That is the primary purpose of the economic policies we advocate."

—Herbert Hoover, speech accepting the Republican nomination, Palo Alto, California.

September 17, 1928

"When we [the Republican Party] assumed direction of the Government in 1921 there were five to six million unemployed men upon our streets. Wages and salaries were falling and hours of labor increasing. . . . The Republican Administration at once undertook to find relief to this situation. At once a nationwide employment conference was called. . . . Within a year we restored these five million workers to employment. But we did more; we produced a fundamental program which made this restored employment secure on foundation of prosperity; as a result wages and standards of living have during the past six and a half years risen to steadily higher levels.

This recovery and this stability are no accident. It has not been achieved by luck. Were it not for sound governmental policies and wise leadership, employment condition in America today would be similar to those existing in many other parts of the world."

—Herbert Hoover, Campaign Address, Newark, New Jersey

October 22, 1928

"Prosperity is no idle expression. It is a job for every worker; it is the safety and safeguard of every business and every home. A continuation of the policies of the Republican party is fundamentally necessary to the future advancement of this progress and to the further building up of this prosperity."

—Herbert Hoover, Campaign Address, Madison Square Garden

October 6, 1928

"As never before does the keeping of our economic machine in tune depend upon wise policies in the administrative side of the government."

—Herbert Hoover, Campaign Address, Elizabethtown, Tennessee

July 27, 1928

"The outlook of the world today is for the greatest era of commercial expansion in history. The rest of the world will become better customers."

—Herbert Hoover, Speech at San Francisco

November, 1929

“Any lack of confidence in the economic future or the basic strength of business in the United States is foolish.”

—Herbert Hoover

January 21, 1930

“Definite signs that business and industry have turned the corner from the temporary period of emergency that followed deflation of the speculative market were seen today by President Hoover. The President said the reports to the Cabinet showed that the tide of employment had changed in the right direction.”

—News dispatch from Washington

March 8, 1930

“President Hoover predicted today that the worst effect of the crash upon unemployment will have been passed during the next sixty days.”

—Washington dispatch

May 1, 1930

“While the crash only took place six months ago, I am convinced we have now passed the worst and with continued unity of effort we shall rapidly recover. There is one certainty of the future of a people of the resources, intelligence and character of the people of the United States—that is, prosperity.”

—Herbert Hoover, Address at annual dinner of the Chamber of Commerce of the United States

October 2, 1930

“During the past year you have carried the credit system of the nation safely through a most difficult crisis. In this success you have demonstrated not alone the soundness of the credit system, but also the capacity of the bankers in emergency.”

—Herbert Hoover, Address before the annual convention of The American Bankers Association, Cleveland

October 20, 1930

“President Hoover today designated Robert P. Lamont, Secretary of Commerce, as chairman of the President’s special committee on unemployment.”

—Washington dispatch

October 21, 1930

“President Hoover has summoned Colonel Arthur Woods to help place 2,500,000 persons back to work this winter.”

—Washington dispatch

December 1930

“Economic depression cannot be cured by legislative action or executive pronouncement.”

—Herbert Hoover, Message to Congress

June 15, 1931

“I am able to propose an American plan to you. . . . We plan more leisure for men and women and better opportunities for its enjoyment. We plan not only to provide for all the new generation, but we shall, by scientific research and invention, lift the standard of living and security of diffusion of wealth, a decrease in poverty and a great reduction in crime. And this Plan Will be Carried Out if We Just Keep on Giving the American People a Chance.”

—Herbert Hoover, Address to Indiana Republican Editorial Association, Indianapolis

October 1931

“On September 8, I requested the governors of the Federal Reserve banks to endeavor to secure the co-operation of the bankers of their territory to make some advances on the security of the assets of closed banks or to take over some of these assets, in order that the receivers of those banks may pay some dividends to their depositors in advance of what would otherwise be the case pending liquidation. Such a measure will contribute to free many business activities and to relieve many families from hardship over the forthcoming winter, and in a measure reverse the process of deflation involved in the tying up of deposits.”

—Herbert Hoover

October 18, 1931

“The depression has been deepened by events from abroad which are beyond the control either of our citizens or our government.”

—Herbert Hoover, Radio address at Fortress Monroe, Virginia