

such leading industrial stocks, which is the measure of their present real value to investors, actually increased. It is highly significant furthermore, that the financial and credit situation in the United States is unusually sound at the present time. Stock speculation during the past few years has been stimulated by the very fact that bank credit has been easy, there being ample money at low rates available. The very fact that the Federal Reserve system at the present time has a higher reserve ratio than at any time since the war indicates the fundamental soundness of the financial situation, as well as emphasizes the fact that the stock market collapse was due to mob-psychology, the same as the previous unprecedented rise in security prices was due to speculative fever which fed on easy money and the prospects of making money easily. The United States has prospered because of its increasing efficiency and productivity. There is therefore no reason whatever for American businessmen to let stock market upsets influence them in their business policies. Adam Smith's famous definition, that the wealth of nations consists not of the unconsumable riches of money but of the consumable goods annually produced by society, still holds true, and the stock market cannot make it any less true. Productivity alone creates purchasing power, a lesson well ingrained in American business philosophy by experience during the past decade. It is now up to American businessmen not to allow a stock quotation flurry to becloud their vision. It is true that stock speculation in earlier years often was able to stimulate or depress business. Business men psychologically then were more easily influenced; the stock market, indeed, was considered a reliable index of future business conditions. Business today has better indices. . . . On the basis of such authentic, reliable and prompt information as is available to modern businessmen through their trade associations; the government and through such organizations as the National Industrial Conference Board and Chambers of Commerce, American industry and trade may well proceed on their course to satisfy the normal wants of the population of the United States and of foreign countries. Paper profits and paper losses in stocks will not change people's total demand for either necessities or luxuries to any considerable extent; and as far as actual stock transactions are concerned, at whatever prices, they can only result in transfers of money from one to another, not in any diminution of the total resources of wealth. Future business prosperity therefore will continue to rest, as it has in the past, on our industrial productivity and well-informed business leadership.

3. Henry Ford on Unemployment and Self-Help, 1932

I have always had to work, whether any one hired me or not. For the first forty years of my life, I was an employe. When not employed by others, I employed myself. I found very early that being out of hire was not necessarily being out of work. The first means that your employer has not found something for you to do; the second means that you are waiting until he does.

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We nowadays think of work as something that others find for us to do, call us to
do, and pay us to do. No doubt our industrial growth is largely responsible for that.
We have accustomed men to think of work that way. . . .

But something entirely outside the workshops of the nation has affected this
hired employment very seriously. The word "unemployment" has become one of
the most dreadful words in the language. The condition itself has become the con-
cern of every person in the country. . . .

I do not believe in routine charity. I think it a shameful thing that any man
should have to stoop to take it, or give it. I do not include human helpfulness under
the name of charity. My quarrel with charity is that it is neither helpful nor human.
The charity of our cities is the most barbarous thing in our system, with the possible
exception of our prisons. What we call charity is a modern substitute for being per-
sonally kind, personally concerned and personally involved in the work of helping
others in difficulty. True charity is a much more costly effort than money-giving.
Our donations too often purchase exemption from giving the only form of help that
will drive the need for charity out of the land. . . .

In the last analysis independence means self-dependence. Dependence on some
one else for employment in busy times may too easily become dependence on some
one else for support in slack times.

If it is right and proper to help people to become wise managers of their own
affairs in good times, it cannot be wrong to pursue the same object in dull times. In-
dependence through self-dependence is a method which must commend itself when
understood.

Methods of self-help are numerous and great numbers of people have made the
stimulating discovery that they need not depend on employers to find work for
them—they can find work for themselves. I have more definitely in mind those who
have not yet made that discovery, and I should like to express certain convictions I
have tested.

The land! That is where our roots are. There is the basis of our physical life.
The farther we get away from the land, the greater our insecurity. From the land
comes everything that supports life, everything we use for the service of physical
life. The land has not collapsed or shrunk in either extent or productivity. It is there
waiting to honor all the labor we are willing to invest in it, and able to tide us across
any dislocation of economic conditions.

No unemployment insurance can be compared to an alliance between a man
and a plot of land. With one foot in industry and another foot in the land, human so-
ciety is firmly balanced against most economic uncertainties. With a job to supply
him with cash, and a plot of land to guarantee him support, the individual is doubly
secure. Stocks may fall, but seedtime and harvest do not fail.

I am not speaking of stop-gaps or temporary expedients. Let every man and
every family at this season of the year cultivate a plot of land and raise a sufficient
supply for themselves or others. Every city and village has vacant space whose use
would be permitted. Groups of men could rent farms for small sums and operate
them on the co-operative plan. Employed men, in groups of ten, twenty or fifty,
could rent farms and operate them with several unemployed families. Or, they could
engage a farmer with his farm to be their farmer this year, either as employe or on
shares. There are farmers who would be glad to give a decent indigent family a

corner of a field on which to live and provide against next winter. Industrial concerns everywhere would gladly make it possible for their men, employed and unemployed, to find and work the land. Public-spirited citizens and institutions would most willingly assist in these efforts at self-help.

I do not urge this solely or primarily on the ground of need. It is a definite step to the restoration of normal business activity. Families who adopt self-help have that amount of free money to use in the channels of trade. That in turn means a flow of goods, an increase in employment, a general benefit.

~~4. A Participant Recalls the Ford Hunger March of 1932~~

~~The marchers proceeded across the Baby Creek Bridge and gathered at the corner of Fort Street and Miller Road in a dense throng around a waiting truck. They were still in Detroit. One of the marchers, Detroit Communist leader Albert Goetz, swung up on the truck and began to speak.~~

~~He restated the purpose of the march: to have a committee present their demands to the Ford Motor Company. He called on the workers to form an orderly and disciplined march. "We don't want any violence," he said sharply. "Remember, all we are going to do is to walk to the Ford employment office. No trouble. No fighting. Stay in line. Be orderly."~~

~~Goetz paused a moment. The crowd was silent. "I understand," he continued, "that the Dearborn police are planning to stop us. Well, we will try to get through somehow. But remember, no trouble."~~

~~A tremendous cheer greeted his remarks and the march began.~~

~~Eight abreast, singing and cheering, the marchers proceeded toward the Dearborn city limits, where about fifty Dearborn and Ford police in uniform were lined up across the road. The workers went forward.~~

~~An officer yelled, "Who are your leaders?"~~

~~"We are all leaders," the marchers shouted back.~~

~~"Stop or we'll shoot," threatened the cops, and immediately they fired large amounts of tear gas into the ranks of the workers.~~

~~The marchers hesitated. Blinded and choked by the gas, they retreated. Some ran up a railroad trestle on one side of the road. The officers now came forward and with their night sticks attacked others as they were standing, some alone, some in small groups.~~

~~The workers fought back. A group rescued one marcher from an officer on the trestle. One of the officers shot at the workers as they ran from the trestle.~~

~~By this time, the workers had scattered over a field covered with stones alongside the road. Desperate to fight back, they began throwing the stones at the oncoming police.~~

~~The officers continued to fire tear gas, but the swirling wind carried most of it away. The workers, filling the air with a hail of stones, pushed the police back, and when the tear gas gave out, the police turned and ran.~~