MICHIGAN STATE UNIVERSITY PRESS

Rhetoric as Currency: Herbert Hoover and the 1929 Stock Market Crash

Author(s): Davis W. Houck

Source: *Rhetoric and Public Affairs*, Summer 2000, Vol. 3, No. 2 (Summer 2000), pp. 155-181

Published by: Michigan State University Press

Stable URL: https://www.jstor.org/stable/41940224

REFERENCES
Linked references are available on JSTOR for this article:
https://www.jstor.org/stable/41940224?seq=1&cid=pdf-reference#references_tab_contents
You may need to log in to JSTOR to access the linked references.

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at https://about.jstor.org/terms

Michigan State University Press is collaborating with JSTOR to digitize, preserve and extend access to *Rhetoric and Public Affairs*

This content downloaded from 149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

Rhetoric as Currency: Herbert Hoover and the 1929 Stock Market Crash

Davis W. Houck

Popular wisdom has it that following "Black Tuesday," October 29, 1929, the nation began its irrevocable descent into the Great Depression. This did not happen. Instead, armed with a highly rhetorical understanding of macroeconomic behavior, Herbert Hoover orchestrated a campaign for what he termed economic confidence. The campaign was premised on the assumption that collective beliefs about the future were part and parcel to creating collective economic reality in the present. The campaign was an unequivocal success in the short run. In the long run, though, the campaign contained the seeds of its own failure.

As his presidency neared its torturous end, Herbert Hoover did something out of character. Instead of yet another grueling 18-hour day filled only with meetings with advisors and business leaders, Hoover temporarily isolated himself from the nation's calamitous economic situation to compose two lengthy letters. The first letter, dated February 17, 1933, was addressed to friend Arch Shaw. The second letter, dated February 21, 1933, was addressed to Ohio Senator, Simeon D. Fess (R). On an initial reading, the letters to Shaw and Fess seem to have little in common, save their reflective tone and their length. But a closer reading reveals that they are linked by the unmistakable priority that Hoover assigned to confidence—both as a cause for the Great Depression and as its solution.

To Shaw, Hoover wrote, "Our whole economic system naturally divides itself into production, distribution, and finance. By finance I mean every phase of investment, banking and credit. And at once I may say that the major fault in the system as it stands is in the financial system."[1] Part of the problem with the financial system stemmed from it being "so badly organized." More problematic, though, was that the financial system's "stability should be the particular creature of emotional

Davis W. Houck is Assistant Professor of Communication at Florida State University in Tallahassee, Florida. *This essay is an elaboration of work initially conducted as part of his doctoral dissertation, "Rhetoric as Currency: Hoover, Roosevelt and The Great Depression," (Pennsylvania State University, 1995) advised by Richard Gregg. This essay is gratefully dedicated to Dr. Gregg for his patient counsel, critical sagacity, and, most of all, his warm friendship.*

© *Rhetoric & Public Affairs*
Vol. 3, No. 2, 2000, pp. 155-81
ISSN 1094-8392

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

fear or optimism." In a word, the nation's economic edifice was held together by a most tenuous strand—emotion. The emotion in question, the one absolutely essential to economic recovery and stability, was confidence.

To Fess, Hoover explained, "What is needed, if the country is not to drift into great grief, is the immediate and emphatic restoration of confidence in the future. The resources of the country are incalculable, the available credit is ample but lenders will not lend, and men will not borrow unless they have confidence."[2] Supply and demand, the very marrow of economic activity, were captive to an emotion that looked toward the future.

The implications of Hoover's beliefs are radically rhetorical: confidence in the future would insure economic prosperity in the present; an "immaterial" collective state of mind held together a fragile material reality. In brief, economic rhetoric about the future was part and parcel to creating that future. Strategically handled presidential rhetoric, not just government fiscal policy, not Executive Orders, and not monetary policy administered by the Federal Reserve Board—the orthodox tools of economic policy—could provide the means to soothe the country's collective state of mind.

The two letters represent summations rather than revelations; as such, it is possible to trace the genealogy of Hoover's views on economic recovery across his presidency. My aim in this essay is to analyze only one pivotal moment in his presidency—Hoover's response to the stock market crash of October 1929. Using both primary and secondary source materials, I attempt to reconstruct Hoover's highly nuanced public and private rhetorical campaign that he hoped would set in place the confidence that would ensure economic stability and progress. I offer four main arguments: 1) Hoover's beliefs regarding economic confidence can be productively read against the theoretical backdrop offered by the English economist, John Maynard Keynes, as well as contemporary economists operating under the rubric of post-Keynesianism; 2) despite Hoover's success at quelling fear in the short run, his shirking of active and visible rhetorical leadership would function to undermine the very confidence he sought to create and maintain; 3) Hoover's unwillingness to lead rhetorically stems from both personal considerations as well as a misplaced belief in "trickle down" confidence; and 4) historians, political scientists, and rhetoricians have often overlooked Hoover's legacy of confidence economics on the early New Deal.

To facilitate the exposition of the aforementioned claims, I will proceed by first detailing the problem of uncertain expectations in economic theory. I will then examine the events leading up to the stock market crash, the crash itself, and Hoover's strategic response to it. Next, I will consider how Hoover's reaction to the crash contained within it the possibility for long term economic uncertainty and a corresponding lack of confidence. I will conclude by attempting to resituate Hoover within a largely hostile historiographic tradition.

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

RHETORIC AS CURRENCY: KEYNES, POST-KEYNESIAN AND NEOCLASSICAL ECONOMICS

Hoover's view regarding the relationship between economic performance and collective belief suggests a firm link between economics and presidential rhetoric. That link was suggested more than 60 years ago by Keynes, and continues to be a topic of conversation among many of his followers. Keynes's diagnosis of the Great Depression was fairly complex, but his prescriptions were unambiguous: large-scale government spending financed by private dollars. But such prescriptions addressed only the *material* side of the Keynesian calculus for economic recovery; inseparable from economic public policy was an *immaterial* solution—namely, belief or confidence fostered by rhetorical practices.

Keynes's followers and critics have searched diligently for what the Bloomsbury economist "really" meant, but his remarks regarding rhetoric's role in fostering economic recovery are as lucid as the oracular Keynes gets. For example, from the famous twelfth chapter of his magnum opus, *A General Theory*, Keynes claimed, "Most, probably, of our decisions to do something positive, . . . can only be taken as a result of animal spirits—of a spontaneous urge to action rather than inaction, and not as the outcome of a weighted average of quantitative benefits multiplied by quantitative probabilities." And, Keynes concluded, "if the animal spirits are dimmed and the spontaneous optimism falters, leaving us to depend on nothing but a mathematical expectation, enterprise will fade and die."[3]

In *The Means to Prosperity*, Keynes initially weighed the material causes of depression: "If our poverty were due to famine or earthquake or war—if we lacked material things and the resources to produce them, we could not expect to find the Means to Prosperity except in hard work, abstinence, and invention. In fact, our predicament is notoriously of another kind." That "other kind" was decidedly less material: "It comes from some failure in the immaterial devices of the mind, in the working of the motives which should lead to the decisions and acts of will, necessary to put in movement the resources and technical means we already have."[4]

And, in a rejoinder in the *Quarterly Journal of Economics*, Keynes took up the all-important question of time, specifically the future: "The orthodox theory assumes that we have a knowledge of the future of a kind quite different from that which we actually possess. This false rationalization follows the lines of the Benthamite calculus." More importantly, said Keynes, "The hypothesis of a calculable future leads to a wrong interpretation of the principles of behavior which the need for action compels us to adopt, and to an underestimation of the concealed factors of utter doubt, precariousness, hope and fear."[5]

The reinvigoration of "animal spirits," the movement of the "immaterial devices of the mind," and the alleviation of "fear," "doubt," and "precariousness" were not the sorts of solutions that academic economists could or would carry out. It would

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

take a rhetorically minded political leader, someone who could reach the masses (or aggregates) so vital to national economic recovery, to fulfill Keynes's prescriptions. Keynes's counsel is typically associated with the legislation of the New Deal and the rhetoric of hope and optimism preached by its eloquent spokesman, Franklin D. Roosevelt. Less well known is the extent to which Keynes's emphasis on confidence, optimism, and hope for the economic future was actively practiced by Roosevelt's predecessor, Herbert Hoover.

If Keynes's belief concerning rhetoric's role in promoting economic recovery were idiosyncratic, we might be more inclined to dismiss it or perhaps ignore it. Yet Keynes's belief and the assumptions it entails has not gone unnoticed in economic circles; in fact, it is at the crucible of an ongoing, sometimes rancorous, debate between post-Keynesian and neoclassical economics. That debate has profoundly rhetorical implications.

As Philip Mirowski has chronicled, the economics discipline has self-consciously borrowed its modes of inquiry from physics.[6] The analogy, of course, was flawed from the outset: predictions about human economic behavior often share little in common with predictions about natural phenomena. As such, to have any predictive power, economists, particularly neoclassical economists, have to make certain assumptions both about the models they use to describe economic behavior and the human beings represented by those models. These assumptions are objectionable to most post-Keynesians.[7]

Perhaps the most important assumption guiding most neoclassical inquiry is that we can accurately know and predict the economic future—in the present. Post-Keynesians disagree: The economic future, to varying degrees, is always unstable, hence unknowable.[8] The disagreement between the two schools stems in part from how each views the human. Within the neoclassical framework, the economic "agent" is the transhistorical, rational utility maximizer who acts and reacts based on "perfect information." The human within the post-Keynesian paradigm is a social, psychological, and historical being who interprets economic data selectively, if at all. Especially in times of economic flux, economic expectations about the future are uncertain. Uncertainty, of course, makes for a very awkward bedfellow with theory. Alexander Dow and Sheila Dow capture the exaggerated fears of the neoclassicists: "if all decision-making is subject to the exogenous influence of expectations shifts, economists must retreat into nihilism."[9] Stated differently, neoclassical models simply cannot function with such a view of economic behavior; nihilism is thus rendered as atheoretical.

Far from nihilistic, post-Keynesians treat economic uncertainty within the broad parameters of a creative humanism. That is, "[i]n a Keynesian world, a non-ergodic world, there are no inevitable, pre-defined paths to the economy. Agents have to create by themselves their own images of sequels and act on them. As a result, history will result from the fusion of men's actions."[10] Fernando De Carvalho's emphasis on

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

a creative economic reality accurately reflects the post-Keynesian position that uncertainty is the wellspring from which economic possibility originates. Economic reality is thus treated as "transmutable or creative in the sense that the economic future can be created by current and future human actions."[11] So, rather than dismiss economic uncertainty as a stumbling block to economic theory, post-Keynesians embrace it as the starting point from which to create economic reality.

Importantly, though, post-Keynesians do not treat economic uncertainty as a good in and of itself; rather, it needs to be reduced to create a positive economic climate. This view is underscored by several empirical studies which examine the role of uncertainty in relationship to the Great Depression. Christina D. Romer, Paul R. Flacco and Randall E. Parker, and J. Peter Ferderer and David A. Zalewski have all concluded that increased levels of uncertainty functioned to exacerbate the depth and duration of the crisis.[12] In fact, Flacco and Parker conclude that income uncertainty "provides a virtually complete explanation for the initial decline in consumption that marks the onset of the Great Depression."[13] Once that decline began in earnest and uncertainty was replaced by pessimism, L. M. Lachmann notes, "it became obvious that pessimistic expectations may not only prevent recovery . . . but [they] actually set in motion multiplier processes of contraction."[14]

The economic implications of Lachmann's claim are hard to overstate: expectations about the economic future function to influence the economy today. The point is fundamental to Keynes and to post-Keynesians: "Keynes specifically accepted the notion that any change in expected future market demand will instantaneously alter all current (spot) market prices."[15] The rhetorical implications of the post-Keynesian logic are also hard to overstate; in fact, the rhetorical implications cannot exist independently from the economic implications. The act of *shaping* expectations about the economic future is, *par excellence*, the role of the rhetorician, particularly a person who can reach a "macroeconomic" audience—the president, in other words. As George Katona notes, in altering economic behavior "it is mass dynamics that matters most to the nation, not interpersonal differences that cancel out."[16] Perhaps more than any other public figure, the president attempts to engender the "mass dynamics" through a mass medium to shape economic expectations. It is no coincidence then that Keynes's economic epistemology "highlighted persuasion as a vehicle for transmitting grounds for belief."[17] Within Keynes's organic, non-ergodic, economic system the "selective choice of words" is the "instrument of human action whereby [the] world is changed."[18]

For Keynes and post-Keynesians words matter—perhaps so much so that not much else matters besides words. To date, though, despite the importance of economic rhetoric for this school of thought, scholars have failed to consider "the processes through which expectations are formed and the social culture and structures which give them colour and substance."[19] Stated differently, "[a]lthough there is a rich analysis of the effects of expectations about the future on present economic

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

behaviour, there appears to be very little on the determinants of these expectations."[20] This project is aimed, in part, at exploring some of these determinants as manifested in the presidential rhetorical practices of Herbert Hoover. Presidential rhetoric and its relationship to the economy and to economic recovery has also yet to be systematically explored by rhetoricians, economists, historians, political scientists, or biographers. The Great Depression and the presidential rhetoric it engendered, moreover, have been largely ignored by rhetorical critics—a perplexing and troubling omission when one considers its profound influence on American political, social, and economic life. In addition, very little work has engaged how a complex president sought to solve a complex problem by discursive means.[21]

EXPECTATIONS, RHETORICAL SURROGACY, AND THE STOCK MARKET

If Keynes and Hoover ever met to discuss the "animal spirits" we have no record of it. What does survive is Keynes's rather reverential description of the future president when the famous economist worked as part of Woodrow Wilson's delegation to the Supreme Economic Council in 1919. Said Keynes:

> Mr. Hoover was the only man who emerged from the ordeal of Paris with an enhanced reputation. This complex personality, with his habitual air of weary Titan (or, as others might put it, of exhausted prizefighter), his eyes steadily fixed on the true and essential facts of the European situation, imported into the Councils of Paris, when he took part in them, precisely that atmosphere of reality, knowledge, magnanimity, and disinterestedness which, if they had been found in other quarters also, would have given us the Good Peace.[22]

Keynes's lofty estimation of the "Great Engineer" was, by 1929, shared by many. His political resume was most impressive: Hoover had helped to feed millions during World War I; Woodrow Wilson was so impressed by his organizational acumen that he appointed him to head the United States Food Administration; as secretary of commerce under both Harding and Coolidge, Hoover distinguished himself as a tireless worker and a progressive innovator in several fields. The presidency thus seemed a logical extension for the most respected politician of his day. The voters agreed: Hoover trounced New York Governor Al Smith in the 1928 election, both in the popular vote—21 million to 15 million—and in the electoral vote—444 to 87. The trend toward Republicanism carried over into congressional races, as the GOP claimed a 100-vote majority in the House and a 17-vote majority in the Senate.

As Michael E. Parrish notes, "seldom did a person enter the White House with stronger credentials or brighter promise" than Herbert Hoover.[23] And, as economist Herbert Stein claims, of all modern presidents, Hoover was the most familiar with scientific economics.[24] Two then-contemporary sources well capture the tremendous

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

expectations for the Hoover presidency. The *San Francisco Chronicle* predicted "a memorable era of constructive solutions of national problems. . . . never before has the Presidency found a man so well equipped to grapple with large constructive problems, reduce them to order and build solidly out of their materials." The editors concluded, " No comparison is possible. No other American has ever had the breadth of experience which Herbert Hoover brings to the tasks confronting him in the employment he takes up today."[25]

Similarly, albeit retrospectively, the *New York Times*'s Anne O'Hare McCormick recounted, "We were in a mood for magic. Mr. Hoover was inaugurated, and the whole country was a vast, expectant gallery, its eyes focused on Washington. We had summoned a great engineer to solve our problems for us; now we sat back comfortably and confidently to watch the problems being solved." At long last, "The modern technological mind was for the first time at the head of a government. Relieved and gratified, we turned over to that mind all the complications and difficulties no other had been able to settle. Almost with the air of giving genius its chance, we waited for the performance to begin."[26]

The grandiose expectations did not escape Herbert Hoover; in fact, they seemed to weigh heavily on him. Following the general election he confessed to the *Christian Science Monitor*, "I have no dread of the ordinary work of the presidency. What I do fear is the result of the exaggerated idea the people have conceived of me. They have a conviction that I am a sort of superman that no problem is beyond my capacity." Hoover then turned prophetic, "If some unprecedented calamity should come upon the nation . . . I would be sacrificed to the unreasoning disappointment of a people who expected too much."[27] Prophecy, as his presidency would reveal, was not one of Hoover's strengths, but in this instance his fears proved prescient to a degree that even The Great Engineer could not have fathomed.

Hoover's only glaring deficiency as he entered the White House was his ineptitude for public speaking, but times of unprecedented prosperity and domestic tranquility did not require an actively rhetorical president. For now, the public could look past Hoover's reticence, his awkward sentences, and his uninspired delivery. As James S. Olson notes, what carried Hoover throughout the 1920s and into the Oval Office was not the quality of his speaking delivery, but the substance of his ideas.[28]

Generations of Americans remember Franklin D. Roosevelt's inauguration-day declaration against fear. Long forgotten by the din of national crisis and the revelry of national renewal was Herbert Hoover's far less memorable allusion to fear: "I have no fears for the future of our country."[29] Hoover was not engaging in presidential artifice; he did indeed have little cause for fear when he took office on March 4, 1929. Ironically, collective optimism was the first major problem that Hoover would confront as president.

The "problem" of the stock market's spectacular rise was a problem for the rhetorician as much as it was a problem for the economist, the banker, and the

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

broker. That Hoover recognized the rhetorical nature of market activity is underscored by his actions less than ten days into his presidency. In private consultation with Eugene Meyer, he claimed that the stock market was too high, and, that as president, he should publicly state his views. Meyer convinced him otherwise: if Hoover went public with his market analysis, Meyer argued, he would be equally obliged to state publicly when it was too low or just right. As president, Hoover should avoid publicly indexing the stock market for fear of the future implications such indexing would entail—both on his presidency and on financial markets.[30]

Such advice, however, did not exclude the possibility that a Hoover surrogate might publicly evaluate the stock market and lobby for different investment possibilities. Thus on March 14, 1929 did Treasury Secretary Andrew Mellon, at Hoover's request, release the following statement to the press: "The present situation in the financial markets offers an opportunity for the prudent investor to buy bonds. Bonds are low in price compared to stocks."[31] This would not be the last time that Hoover utilized a surrogate to conduct his public rhetorical business; in fact, the practice would become a hallmark of his administration. At this point in his term, though, nearly seven months away from the stock market crash, Hoover could safely speak publicly through his surrogates. In the meantime, such rhetorical surrogacy did not dampen early editorializing about the administration. The editorial board of the *New York Times* openly enthused: "few could have expected his display of personal vigor, promptitude, resolution and courageous dealing with public affairs. . . . a man of great native force and acquired skill, with no lack of initiative and boldness, is now at the head of government."[32]

The historical evidence suggests that Hoover continued his rhetorical surrogacy in voicing his concerns about the stock market, even after publication of the Mellon statement. Importantly, Hoover's private admonitions were held with one of the most important media figures of the day, Colonel Frank Knox, General Manager of the Hearst newspaper chain—and, as a telegram from William Randolph Hearst to Knox reveals, Hoover's messages had been getting through.

> I am very heartily in accord with the President's view on both matters he discussed with you. I agree thoroughly about danger in speculative situation and of course will cooperate to utmost. Please ask Brisbane to cooperate along these lines to discourage speculation. Also ask Ruffskyer and all our financial people to do the same and to do it vigorously, pointing out inevitable calamaties [sic] that will ensue to industry, to labor, and to business generally. And keep sounding Mellon's advice to buy bonds. I want to go even further than [the] President and urge passage of bills to prevent speculation on margins. That is root of all the trouble. . . . There is no excuse for allowing this marginal speculation, which is purely gambling, to endanger the prosperity of the whole country.[33]

This content downloaded from 149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

Hoover balked at Hearst's suggestion for federal legislation to prevent stock speculation on very thin margins; any legislation applying to the New York Stock Exchange was the responsibility of New York's new governor, Franklin Roosevelt.[34] Yet as the summer unfolded, the Hoover-Mellon-Hearst-Knox advice was not heeded by most: from June through August the value of industrial stocks soared by nearly 25 percent.

THE CALL FOR RHETORICAL LEADERSHIP

As in most boom periods, many recognized that stock market values would eventually decline—it was only a matter of when and how precipitate the fall would be. Despite this recognition, very few opinion leaders risked public censure by laying bare the cyclical logic of contraction. One notable exception during the summer of 1929, though, was the editorial board of the *Kansas City Star*. In a series of six lengthy editorials running between September 6 and September 18, the *Star* argued not only "that the end cannot be far off," but that such an end would be beneficial for American business.[35] They also specified the non-economic ground that kept the increasingly tottering economic edifice together—the very ground on which Hoover would wage his three-year battle for economic recovery: public confidence. "The keystone of this elaborate structure [of speculation]," the *Star* claimed, "is that unpredictable quantity known as public confidence. In the past when it has given way under such a load, there has been a crash."[36] In this case, collective belief engendered economic realities and not vice versa.

The stock market began its historic decline on Monday, October 21. The industrials dropped 31 points on Wednesday the 23rd. The following day brought declines of another 12 points, despite organized efforts by Wall Street elites to avert the selloff. The slide on Monday the 28th was extreme, as the industrials lost 49 more points. The massive selloff culminated in Black Tuesday as the industrials dropped another 43 points, "the most devastating day in the history of the New York Stock market."[37] In the aftermath of the crash, the question that immediately confronted Hoover was how to rekindle public confidence, how to catalyze collective belief in order to minimize the damage done to the nation's financial markets. Hoover's response, according to Walter Lippmann, was "utterly unprecedented in American history."[38] First, Hoover assumed responsibility for economic recovery—a direct repudiation of conservatives' call for liquidation. Second, and equally important, was Hoover's decision to avoid institutional change and congressional action in favor of "inspiration and exhortation."[39] Economic recovery, then, would be first and foremost a rhetorical activity. As Albert U. Romasco notes, "If business men could be persuaded to retain confidence in the basic soundness of the economy, the impulse toward caution and retrenchment would be minimized."[40] Paul Shoup, one of Hoover's trusted advisors, noted the fundamental rhetorical nature of the problem that the president confronted: "Business will be affected but it will be minimized if by assurance of adequate

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

support and restoration of public confidence so there will be no unnecessary selling, the debacle of Tuesday is not repeated. Any uncertainty will be bad."[41] By disposition, Hoover was ill-suited for such an overtly rhetorical role, and this trait perhaps accounts for two responses in the immediate aftermath of the crash: Hoover's initial reticence to address publicly the crash, and the anti-rhetoric rhetoric that he eventually employed in framing his administration's response to it.

In a revealing volley of letters exchanged between Hoover and William Allen White, editor of the *Emporia Gazette*, on October 26 and the 28th, the issue of the president's rhetorical leadership is highlighted. Responding to White's judgment that "The Fall verdict—and who is not sorry for the poor victim—is our evidence of a righteous wrath in the heart of the people," and that Hoover had been elected "because the American conscience was longing for a voice," the president replied, "What I really need are some suggestions as to practical devise and method by which the American conscience can be awakened and led."[42] Hoover's plea for rhetorical assistance came amid the nation's call for his rhetorical leadership in maintaining public confidence. That call would grow louder with each passing day.

Seymour Smith, Editor of *Financial Digest*, requested, "In view of fact that your opinions have immense weight with public would greatly appreciate if you will wire us at once statement which will have constructive effect in checking a situation which may bring disaster to American finance and industry."[43] Similarly, James A. Healy suggested that

> what is needed immediately is an outspoken public recognition of the situation confronting the holders of securities . . . in the form of a strong statement by the highest administration officials. . . . the situation is serious and is fraught with great further consequences as it is based on and perhaps only capable of correction by the effectuation of a complete change in the psychology of the security owing public and I believe confidence can only be reestablished by the administration taking the perhaps unprecedented but most courageous stand.[44]

Hoover's initial response to these early calls for rhetorical leadership was to ignore them; in fact, in his off-the-record news conference of November 5, Hoover's first statement on the stock market crash was a non-statement: "I see no particular reasons for making any public statements about it [the business situation], either directly or indirectly." The ostensible justification for Hoover's silence was his mistaken belief that "there has been a complete isolation of the stock market phenomenon from the rest of the business phenomena in the country." Any contraction in production was "purely psychological. So far there might be said to be from such a shock some tendency on the part of people through alarm to decrease their activities, but there has been no cancellation of any orders whatsoever."[45] While such a claim may have comforted the White House correspondents assembled for this

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

news conference, the nation still awaited to hear such reassuring news from its president.

Requests for Hoover's rhetorical leadership intensified. E. D. Hewins, in a telegram received on November 11, suggested that "in your armistice day [sic] broadcast tonight you utter words of saneness to restore loss of confidence which is rapidly undermining fundamental conditions due to disgraceful speculation . . . and purchasing power of the workers will soon be impaired unless confidence immediately restored."[46] Hoover did not so much as mention—even obliquely—the stock market crash in his nationally broadcast speech. The omission brought a hostile response from the editors of the *New York Evening Post*: "It may be ungracious, but it certainly is important to say that we wish the President of the United States could have similar sympathy [as displayed in the Armistice Day Address] in dealing with the vast disaster of the stock market. Peace is centuries off. Last week's securities panic is right under the President's eyes. It affects every one in America. Yet Washington seemed to treat it with bland, almost cheerful, indifference."[47] They concluded, "the opinion will persist that in the crisis the President did not attempt any remedial action and really did not seem to care very much about it."

Meanwhile, telegrams imparting rhetorical advice continued to flood the White House. On November 12, R. W. McNeel, Director of McNeel's Financial Service, directed Hoover's "attention to the wave of fear now sweeping investors of this country and threatening a national catastrophe. . . . Where in previous panics a terrorized public caused runs on banks a similar psychology now is causing run on security markets with unnecessary sacrifices and causing disaster beyond belief." Only one solution remained: "Unless fears are allayed national disaster threatens. . . . Believe public statement from you regarding psychology of present situation would save untold suffering and unnecessary loss."[48]

Two days later, on November 14, Hoover received two requests that may have finally convinced him to go public. The first was a strongly worded telegram from Hearst, a telegram re-printed in newspapers around the country.

> Lack of confidence is contagious; but, on the other hand, so is confidence contagious. And, in the opinion of many of your earnest friends, some reassuring utterance by the President of the United States, . . . would do much to restore the confidence of the public. . . . A statement from this authoritative source would have a great psychological effect and would do much to make the investing public realize the unusual opportunity that is now offered them. The people expect as much from you, Mr. President, an able, an active and experienced business man, as they would have expected from your strenuous predecessor, Mr. Roosevelt, under similar circumstances.[49]

And second, if the Hearst telegram and its wide dissemination were not enough, bad news from Hoover's own cabinet seemed to dictate a rapid rhetorical response.

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

In a personal letter addressed to the president, Secretary of Commerce Robert P. Lamont countered much of what Hoover had told White House press correspondents on November 5: "Substantial and conservative business men suggest that a statement from you is needed at this time to reassure the people as to the soundness of our banking and business institutions and to prevent an already critical condition from becoming disastrous." Even this early in the crash's aftermath, "the purchasing power of many of our people has been reduced. Plant operations in some lines will be affected, and unemployment will result. . . . The immediate need is to change fear and panic in the public mind to confidence."[50] In addition to the "statement" that Lamont requested, the other means by which the public mind might be reassured was "if some sort of cooperation among the leaders of industry could be organized for the purpose of assuring the public of their belief in the underlying soundness of our institutions . . . to the end that there shall be as full employment during the coming year as there has been on the average in recent years." The former resulted in Hoover's anti-rhetoric rhetorical campaign for recovery. The latter, cooperation among industrial leaders, had been in the planning stages for more than a week.

Hoover "spoke" publicly about the crash, albeit through a written press release, for the first time on November 15—seventeen days after Black Tuesday. The message, although brief, gives us our first look at how Hoover perceived the crash, economic recovery, and the role of rhetoric in facilitating recovery. It is a most curious document, for while Hoover expressed his belief that the crash was caused by the waxing and waning of human emotion, he denigrated a most important medium for soothing such emotions—namely, presidential speech.

Hoover's opening sentence would make even the meddling stylist cringe: "I have during the last week engaged in numerous conferences with important business leaders and public officials with a view to the coordination of business and governmental agencies in concerted action for continued business progress."[51] His active role in the search for continued business progress was emphasized by his conspicuous placement of the first person.

Hoover next announced his plans to convene a "small preliminary conference" among several industries and governmental agencies to "develop certain definite steps." The steps, indicative of a forward movement, would neither be tentative nor without purpose. Hoover could make such promises because, as was his penchant, he knew the committee's recommendations beforehand. One such recommendation was to expand construction. This solution was the seemingly natural result of capital's diversion into speculative security markets. Construction work, in other words, had been undercapitalized because of stock speculation. Hoover was careful to appease conservatives by emphasizing the "magnificent working of the Federal Reserve System and the inherently sound condition of the banks." Plenty of relatively cheap credit was available to assure "abundant capital." But Hoover clearly

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

knew that the nation's banks were not "inherently" stable; several thousand had closed during his tenure as Commerce Secretary. His emphasis on capital formation and lower interest rates was indicative of his top-down approach to employment: business would invest more in capital formation, and, thereby, provide more jobs in the long run. But this view presumed stable or increased consumer demand, a view sharply at odds with existing conditions.

After describing the committee's likely course of action, Hoover disclosed his complex view of market psychology, economic recovery, and the role of presidential rhetoric. The oscillations in the market, he argued, were due to "overoptimism" and "overpessimism," and both were "equally unjustified." They were unjustified to the extent that investment practices should be guided by equanimity and unemotional logical analysis—a view consistent with Hoover's approach to decision making. But implicitly, Hoover recognized that the peaks and valleys in business cycles were directly attributable to human belief and human perception. Capital markets, as Hoover had no doubt witnessed throughout the fall of 1929, were highly influenced by words. And yet, he explicitly rejected words in general and presidential speech in particular as mechanisms for dealing with human markets and human behavior: "My own experience has been, that words are not of any great importance in times of economic disturbance. It is action that counts."

Hoover, of course, was caught in a contradiction: he downplayed the importance of words precisely as he expressed his "confidence in the economic future" of the nation. Hoover also failed to see, at least initially, that persuasive presidential speech *was* extremely important action.[52] Instead, he concluded that business and government cooperation would provide the "forward movement" necessary for continued economic progress. Hoover's response to what history would recognize as the Great Depression's beginning is not just internally contradictory; it also reveals an antipathy for public presidential rhetorical leadership.

One senses, though, that Hoover recognized, or was at least partially attuned to, the absurdity of his anti-rhetoric rhetoric. At his November 19, not-for-attribution press conference, Hoover stated, "We are dealing here with a psychological situation to a very considerable degree. It is a question of fear. . . . I do not believe that words ever convince a discouraged person in these situations." Instead of words, Hoover was "trying to get this problem across by action in different industries and other groups rather than by too much talking, and, therefore, I don't want to talk about it."[53]

THE PRIVATE CAMPAIGN FOR PUBLIC CONFIDENCE

Contrary to popular belief, following the stock market crash Hoover did not sit idly by as the nation's financial markets plunged. Instead, relying on the findings of the 1921 Presidential Conference on Unemployment and his understanding of how the public might perceive business cooperation, Hoover went to work organizing

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

various conferences sponsored by the federal government.[54] Cooperation between the federal government and the business community—and not legislative coercion—would minimize any widespread damage caused by the stock market crash. Moreover, such *publicly proclaimed* cooperation would engender the confidence so vital to continued economic activity. Confidence, in other words, would be premised less on Herbert Hoover's rhetorical leadership and more on the *perception* that the business community was cooperating to maintain existing wages rates, prices, and production schedules. If the "business-as-usual" perception held sway, business-as-usual would in fact—not just in word—continue.

Hoover spelled out the rhetorical logic of his plan in his November 19 not-for-attribution news conference: "We are dealing with the vital question of maintaining employment in the United States and consequentially the comfort and standard of living of the people and their ability to buy goods and proceed in the normal course of their lives." To proceed in a "normal" fashion, Hoover needed to "disabuse the public mind of the notion that there has been any serious or vital interruption in our economic system, and that it is going to proceed in the ordinary, normal manner, and to get that impression over not by preachment and talks but by definite and positive acts on the part of industry and business and the Government and others."[55]

In the immediate aftermath of the crash, Hoover recruited three men to facilitate such "definitive and positive acts": Manny Strauss, President of the Bankers Industrial Corporation and Chairman of the Advisory Committee on Industry Cooperation; Paul Shoup, President of the American Electric Railway Association; and Julius H. Barnes, Chairman of the United States Chamber of Commerce. Strauss was given the task of surveying major industrial companies, and securing positive forecasts for the year ahead in order to reassure the public. The cover letter that accompanied his survey is instructive: to avert a "buyer's market," which would result "in increasing unemployment and decreasing production and consumption," Strauss requested "your opinion and forecast of conditions in your business for the next year as you see them? I am writing to the heads of all big businesses and when I receive these opinions, it is my intention to co-relate them . . . so that they may be used to the best advantage."[56] The "best advantage," of course, meant "restoring public confidence." Presumably, then, any bad news for the coming year would be scrupulously avoided.

Several respondents were quick to note that any predictions were contingent on the very confidence that Strauss asked them to voice. From S. L. Willson, President of the American Writing Paper Company: "In forecasting the conditions in our business for the next year, . . . as the recent stock market liquidations have affected general business, before it will improve to any extent a feeling of confidence must be created and maintained."[57] From Arthur J. Morris, President of the Industrial Finance Corporation: "I hesitate to express an opinion so shortly after our recent market

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

decline. . . . this situation [the buying power of the country] depends primarily upon the psychological influences at work in the country."[58] Despite the circumspection by some, Strauss largely received precisely what he was asking for: positive economic predictions for the coming year.[59]

Shoup and Barnes were recruited with different means but for similar ends: namely, restoring public confidence. Hoover figured that if he could secure the cooperation of business leaders to maintain wage rates, keep prices stable, and maintain or increase production schedules, the fallout from the stock market crash would be minimized. Along similar lines, he also wanted to secure agreements from organized labor not to demand wage increases. Thus, any unemployment would be the result of seasonal fluctuations and not industry-wide unemployment caused by high labor costs.

Immediately after the crash, Shoup and Barnes surveyed various business leaders principally along two lines: whether business and labor leaders would participate in White House conferences, and, if so, when such conferences should take place. In a confidential letter to Hoover, dated November 7, Shoup and Barnes detailed their secret meeting with various leaders held on the preceding day. They concluded, "It seems to us that plans for such a conference should be formulated so that they might be promptly made effective if a severe business reaction and unemployment should follow this stock market upset."[60] As for why such a conference should be temporarily postponed, Shoup and Barnes reported that "the effect upon business of the stock market difficulty" had not been adequately measured, "and the possible effect [of the conference] being misinterpreted as designed to help the stock market situation; these reactions in addition to the possible danger of over emphasis that might be given such a conference at this time." They concluded, "[a]ll were of the view that the stock market would have to be taken from 'off the front page' before constructive action in any other directions should be undertaken."[61]

Various economic reports by Hoover's labor and commerce secretaries, however, soon conspired to make the conference a reality. In a letter of November 12, Labor Secretary James J. Davis reported to Hoover "that employment in our industries in [sic] decreasing, and the general conditions throughout the country are not as favorable as they might be."[62] Furthermore, the stock market crash "is very apt to bring in its wake an epidemic of fear and extreme caution, causing a retrenchment and a curtailment of buying all along the line which ultimately makes itself felt in increased unemployment." Such dire conditions required immediate action by the president: "The time is opportune for you to make a move looking towards the restoration of confidence in our country and our industries. If something isn't done soon to relieve the situation, . . . we shall find ourselves in the midst of an unemployment situation such as we have not experienced since 1921."

Lamont argued along similar lines in a November 14 letter to Hoover, but, unlike Davis, he was much more specific in his recommendations: "there can be no doubt

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

that the purchasing power of many of our people has been reduced. Plant operations in some lines will be affected and unemployment will result."[63] The solution mandated putting the pledges that Shoup and Barnes had received into action: "To offset this as far as possible, it will be helpful if some sort of cooperation among the leaders of industry could be organized for the purpose of assuring the public of their belief in the underlying soundness of our institutions."

Hoover wasted little time in calling the conferences, as Shoup and Barnes had done all of the advance legwork. Thus, on November 21, Hoover met in the morning with industrial leaders and in the afternoon he met with labor representatives. Both groups pledged their cooperation: From industry, construction work would be expanded in every way possible, wages would be maintained, and prices would remain stable. From labor, no movement would be initiated to increase wages. Both pledges were also immediately publicized to the nation's press. In addition, Julius Barnes was selected to chair the National Business Survey Conference, a committee designed to assist business and labor to carry out their pledges of cooperation.

Pledges of economic cooperation, though, were not Hoover's sole objective for the conferences. While the material economic effects of business-labor cooperation would no doubt be real, the principal economic stimulus was more rhetorical in nature. As Romasco notes, "While it was considered economically important that construction be expanded, it was equally important that the public should be persuaded that it was expanded."[64] Only through such persuasion would public confidence return, thus encouraging consumers to continue in their economic activities. The press duly noted the macroeconomic persuasion that Hoover had orchestrated. The *New York Times* reported that the "President's treatment of the crisis has been largely mental."[65] Similarly, the *New Republic* claimed that "This [industrial conference] was mainly a task of 'restoring confidence.'"[66]

More important were the effects of the conferences: "as a crystalizer of public opinion, in the present instance at least, he has been just about 99 percent successful."[67] Such a favorable public response seemed to hold tangible material results: from mid-November through December, industrial stocks recovered nearly three-fourths of their value. The news seemed so good that even the president got in on the celebration. In his brief press conference of January 21, 1930, Hoover noted, "A report from the time of the crash down to about the 25th of December shows a continuous decrease in employment, and now the tide seems to have definitely turned the other way, and substantially so."[68] Thus had Hoover "converted the simple business ritual of reassurance into a major instrument of public policy."[69] In so doing, "the President stepped forward with great promptness and vigor to assume a leadership which at once commanded the confidence and thanks of the whole country."[70] The short-term success of the conferences, according to Romasco, perhaps convinced Hoover that "The arts of persuasion would be used in place of legislative coercion to accomplish a vital national purpose."[71]

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

There were, however, at least two mildly dissenting voices—one from within the administration and one from without. Two days after the well-publicized conferences with business and labor leaders, Labor Secretary Davis praised the president for "the stimulating effects" of the conferences. Those effects, though, could have been bolstered: "It would have done the American people good if they could have heard the pledge given to you by the labor leaders of this country."[72] Even though the nation's "newspaper of record" had editorialized on February 12, 1930 that "the patient has begun to recover," it reported 11 days later that many were chagrined by Hoover's rhetorical reticence: some congressmen, noted Richard V. Oulahan, think "he should assert himself publicly in a way to bring him forward as a leader."[73]

TRICKLE DOWN CONFIDENCE

Davis and Oulahan correctly observed that Hoover's short-term success contained within it two interrelated modes of action that would plague his presidency: The first involved the press and the second involved his unwillingness to speak publicly to the panic-stricken nation. The latter was symptomatic of the former; that is, because Hoover did not speak publicly to the nation, he was forced to rely on the press corps to communicate his message of confidence and cooperation to the people. The press, in other words, had a vital role to play in carrying out Hoover's rhetorical agenda of creating national confidence.

That the press had been largely helpful in the wake of the stock market crash did not seem to temper Hoover's anger with the White House press corps. In a November 29, 1929 not-for-publication news conference, Hoover intoned,

> All of you have been extremely helpful, and the press, in fact, has I think, performed one of the most unique services that has been undertaken in a great many years, in a general restoration of confidence. The handling of public psychology in a problem of this kind, however, is a little difficult. If we overdo our job we may create a sense that the situation is more serious than it really is. . . . I only wanted to make a minor suggestion to you, and that is that hereafter if you could confine yourselves merely to the statement of the things that actually happen. . . . I am anxious that our form of news be not so much any exaggerated statement of items as it is a definite statement of accomplishment without overdoing the situation. . . . I am making that suggestion to you. It is not my intention to lecture the press on what they should do, . . . and I merely make this suggestion on the form of news. It is not censorship.[74]

Hoover, in no uncertain terms, wanted it both ways: not only was the press to do his rhetorical work, but it was also to do it in a manner favorable to restoring the public's confidence. Given such a dressing down, especially in the face of press solidarity and cooperation with the administration's aims, in addition to future condescension

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

and disparagement, it is little wonder that "no President in modern times had worse relations with the fourth estate."[75]

Hoover's reliance on the press to do his rhetorical bidding, and the pledges that he secured from business and labor leaders, suggests a "trickle down" approach to generating confidence. That is, if business and labor leaders were confident, and this confidence was relayed by the press, laypersons should therefore also be confident. Hoover seemed to be doing all in his power to avoid speaking directly to the people. But, as Richard Hofstadter, among others notes, Hoover's emphasis on economic confidence demanded that the public be reassured.[76] But Hoover could not expect to maintain the public's imagination or commitment in the wake of the 1929 conferences given his unwillingness to address the nation publicly.

The larger question, though, remains: If a commitment to economic confidence required an actively rhetorical president (as opposed to working behind the scenes), why did Hoover shirk his duties? There are several possibilities. First, Hoover simply did not enjoy speaking before a crowd, let alone to the entire nation: "'I have never liked the clamor of crowds. I intensely dislike superficial social contacts. I made no pretensions to oratory and I was terrorized at the opening of every speech.'"[77] Hoover also had no fondness for speaking via radio, as indicated in a revealing diary entry made by his press secretary, Theodore Joslin: "A guest at [a] luncheon asked him 'Do you get any thrill out of talking over the radio when no audience is present?' With a twinkle in his eye, the President replied: 'Yes, the same thrill I get when I make an address to the faucet in the bathtub.'"[78]

Hoover was also one of the most stubborn men ever to occupy the White House. Despite the rhetorical logic of his own economic solutions, he insisted that "this is not a showman's job. I will not step out of character."[79] Hoover's shyness and stubbornness notwithstanding, he created another major problem for himself by not hiring a staff of speechwriters. While he would occasionally seek the advice of administrative assistant French Strothers and journalists White and Mark Sullivan, he typically worked alone on his rhetorical creations. Those closest to him only seemed to exacerbate the problem. Close friend Edgar Rickard noted in a diary entry that "all felt that Herbert Hoover's original draft of public utterances have been ruined by too many advisors."[80]

Each of these three possibilities, when combined, leads to a conclusion shared by many: Hoover simply was not a good rhetorician—both at the level of invention and delivery. In a fascinating letter of rhetorical counsel to Hoover, Sullivan detailed his many defects: "for purposes of being easily followed by an audience the defect in your speech is too great condensation." As a result, "the whole speech is . . . expressed with severe economy of language, and the result is a rather bleak austerity not palatable to an audience. It reads like the condensed syllabus of a treatise on social philosophy." Sullivan advised "amplification and *clarification by repetition*—repetition in different pictures, in one simile after another, one metaphor after another." Sullivan, though,

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

realized that his rhetorical counsel had little chance of achieving reality: "Anything that is said in comparison of this speech of yours . . . will probably seem repugnant."[81]

That Sullivan's claim would prove correct is underscored by the judgments Hoover's colleagues, journalists, and commentators made. Their verdict is unanimous. According to Barber, Hoover viewed the White House less as a bully pulpit than as a "site for quiet and undemonstrative persuasion." "At the heart of the problem," claims Richard Norton Smith, "lay Hoover's own inability to fill the role of presidential persuader." William Leuchtenburg states that Hoover "did not have the personality to inspire the people." According to Henry Stimson and McGeorge Bundy, Hoover "seemed unable to present himself to the people as a confident, fighting, democratic leader." For Walter Johnson, Hoover "was unable to put into memorable words what the people were striving to achieve." He was "not a dynamic figure who believed in rallying the public to help him push a program through Congress." "He lacked that one spark necessary to stir men's hearts," claims Harris Gaylord Warren, "The people en masse do not follow reason, but only emotion." Arthur Krock recalled, "In public appearances this most delightful and witty of companions was dour. His speech delivery was monotonous." Wilton Eckley notes that Hoover had a "distaste for public speaking." White complained that Hoover "cannot dramatize his leadership. A democracy cannot follow a leader unless he is dramatized. . . . He must talk and explain as he acts." Gerald Nash claims that Hoover needed to dramatize his actions. He had little inclination to stir people emotionally. And, according to James David Barber, Hoover "avoided and detested the rhetorical demands of the office."[82]

HOOVER, ROOSEVELT, AND THE CONTINUITY OF CONFIDENCE

The charge of failure, though, would soon move well beyond Hoover's rhetorical (in)abilities; it would extend to his presidency as a whole. Failure, though, always requires a benchmark, a baseline of comparison—and Hoover's benchmark has usually been the Roosevelt administration. Such a comparison, though, invokes the absurdity of an historical contrary-to-fact conditional: it assumes a contextual uniformity that never existed nor could it exist. Implicit in nearly every historical account of Hoover's "abject failure" is the assumption that Roosevelt would have done better. The inevitable comparisons, and their absurdity, is insightfully noted by Alfred B. Rollins: Hoover became "merely the polar opposite of those characteristics popularly arrogated to Roosevelt. He became the man that Roosevelt was not, a mere foil for his artful and persuasive adversary."[83] Similarly, Ellis W. Hawley notes, "Hoover remained an anti-Roosevelt. His activities served as backdrops or foils for the progressive innovations of the New Deal, and his accepted interpreters were historians primarily concerned with tracing, explaining, and celebrating the 'Roosevelt Revolution'."[84] Perhaps we should not be surprised; after all, it is no accident that

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

presidents celebrated for their mastery of politics have been preceded by presidents "generally judged politically incompetent."[85]

Yet, ideologically and rhetorically, Hoover and Roosevelt were often more similar than different. The continuity between the two administrations has been explored in some detail, thus I will only make mention of a few compelling accounts given by two ground-floor architects of the New Deal, Raymond Moley and Rexford G. Tugwell.[86] Moley, the chief rhetorical strategist and policy maker of the early New Deal, recalled that "when we all burst into Washington after the inauguration, we found every essential idea enacted in the 100-day Congress in the Hoover Administration itself."[87] Tugwell spoke of Roosevelt's "amazing resemblance to Hoover" and claimed that "practically the whole New Deal was extrapolated from programs that Hoover started."[88] More than 30 years after the early New Deal, and in the twilight of their lives, Tugwell wrote to Moley, "It [an article by Tugwell on Hoover] accords, I think, with your notion that we were too hard on a man who really invented most of the devices we used."[89]

One of the most important "devices" according to Moley was the Roosevelt administration's efforts to create confidence in order to reduce the economic uncertainty that accompanies economic depression. Within the very first week of Roosevelt taking office, Moley noted, "we were facing a problem of public psychology more acutely than we were facing a problem of finance—that every step taken must be tested less on the basis of its ultimate desirability from a financial point of view than on the basis of its immediate effect in restoring confidence."[90] Perhaps not surprisingly, in a speech drafted by a member of the Hoover administration, Franklin Roosevelt concluded his first fireside chat with a familiar appeal:

> there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people. Confidence and courage are the essentials of success in carrying out our plan. You people must have faith; you must not be stampeded by rumors or guesses. Let us unite in banishing fear. We have provided the machinery to restore our financial system; it is up to you to support and make it work. It is your problem no less than it is mine. Together we cannot fail.[91]

The appeal to confidence in the nation's financial system is unmistakably similar to the Shaw and Fess letters—penned by Hoover only a few weeks before Roosevelt's address. The Roosevelt administration's appeal to confidence, though, was not a one-week mantra; according to Moley it undergirded the entire famous first 100 days: "Underneath all was a determination to achieve a psychological effect upon the country by the appearance of 'action on many fronts.' Roosevelt believed that the very quantity of the legislation passed would inspire wonder and confidence."[92] Roosevelt and Moley well understood the suasory force that "action on many

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

fronts" might have for a nation lacking confidence. Hoover also knew it; he just went about trying to secure it in a different manner.

CONCLUSION

One of the many ironies of the Hoover presidency is that Franklin Roosevelt is the one remembered for his aphoristic attack upon fear: "The only thing we have to fear is fear itself." Hoover had been saying as much for the better part of four years. Such a belief undergirded his unceasing commitment to a belief that the Great Depression was primarily that—a mental condition in which pessimism had gained the upper hand.

This study has examined only one moment in the Hoover administration's battle for public confidence, a battle that Hoover "won" in the short run but would eventually "lose" in the long run. That battle, as I have argued, required more than just national publicity of important agreements among business, labor, and the federal government. It also needed public presidential assurance on a mass scale in order to reassure the "macroeconomic mind" that confidence was indeed warranted. Beyond Herbert Hoover, this study also argues that economists and rhetoricians have a lot to say to each other. And yet, despite the efforts of D. N. McCloskey and many others, rhetoric remains largely ensconced in the cloistered "blackboard" world, far removed from Kenneth Burke's "Scramble, the Wrangle of the Market Place, the flurries and flare-ups of the Human Barnyard."[93]

One possible productive conversation might begin from a set of disciplinary "sore spots," what some economists have more alarmingly labeled a crisis.[94] The crisis for many academic economists stems from the vast gulf separating economic theory from economic policy and its effects in the "real world." Robert E. Lucas captures the conflict: "Progress in economic thinking means getting better and better abstract, analogue economic models, not better verbal observations about the world."[95] The problem of effects in the real world is also no stranger to rhetoricians. While no longer deemed a crisis, the problem still pervades much contemporary scholarship, as a recent review by George C. Edwards III makes painfully clear.[96] Rhetoric's effects on an audience are often assumed without tangible evidence. The problem is one of "proving" effects—and the attendant dangers of making a causal claim.

But beyond conversations about each others' disciplinary "dirty laundry," how might such weaknesses be transformed into strengths? One possibility is suggested by a story in *USA Today*. Under the headline of "Stocks Retreat on Fed Speech," James Kim reports that "[s]tocks, bonds and the dollar staggered Wednesday after Federal Reserve head Alan Greenspan said optimism on Wall Street might be excessive."[97] Here is rhetoric in the real economic world with very real monetary consequences—rhetoric as currency. The research possibilities are suggestive: why Greenspan rather than Bill Clinton, Robert Rubin, or Louis Rukeyser? What are the

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

institutional relationships that give more or less "currency" to economic rhetoric? What are the knowledge/power/ethics relations at work in making clinical diagnoses of a nation's collective optimism (or pessimism)? Who is authorized to speak about macroeconomic expectations and their creation? And what of the New York Stock Exchange as some sort of synechdochic arbiter of "the economy?" This is just one set of possibilities that arises by situating human economic activity where it occurs—in the barnyard of the symbol-using animal.

In addition, more work needs to be done with regard to "economic confidence." Specifically, the term's origin needs to be tracked down: When did presidents first associate economic recovery and economic performance with "confidence?" This leads to related questions: When did presidents assume responsibility for leading the nation's economy? How did presidents respond during previous depressions? When did presidents assume a managerial function for the nation's economy? How did they legitimate such a role to the public? Aside from origins, what about "economic confidence" in the present? Clearly the federal government deems it important; after all, we get quarterly reports on "consumer confidence" levels. Is there a link between levels of consumer confidence and economic performance? Is there a correspondence between presidential approval ratings and levels of consumer confidence?

Such questions lead us logically into the sphere of government-sponsored economic statistics and the politics of naming. William Alonso and Paul Starr have called our attention to the politics of government statistics, but their anthology stands alone.[98] Government statistics "do not merely hold a mirror to reality. They reflect presuppositions and theories about the nature of society. They are products of social, political, and economic interests that are often in conflict with each other."[99] Government economic statistics are interested: they function to constitute economic "reality," to influence public policy, and to guide private economic behavior.[100] In a word, they function rhetorically; as such, government economic statistics could be productively read from a rhetorical perspective.

Finally, much work remains to be done on perhaps the twentieth-century's most misunderstood and vilified president. Instead of a fully human, three-dimensional president, Hoover remains a crude stick figure—an out-of-touch, uncaring, pessimistic, laissez-faire misanthrope. That Herbert Hoover was not compelling as a speaker and stylist should not distract rhetoricians and others from what he actually said and believed. In so doing, perhaps we would learn a great deal more about the man, the office, the policies, and the presidents who succeeded him. We would also stand to learn a great deal more about ourselves.

NOTES

1. Letter from Herbert Hoover to Arch W. Shaw, February 17, 1933, President's Subject File, Box 155, "Financial Matters, Correspondence 1932-1933," Herbert Hoover Presidential Library, West Branch, Iowa (hereafter, HHPL).

This content downloaded from 149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

2. Letter from Herbert Hoover to Simeon D. Fess, February 21, 1933, President's Subject File, Box 155, "Financial Matters, Correspondence 1932-1933," HHPL.
3. John Maynard Keynes, *A General Theory of Employment, Interest, and Money* (San Diego: Harcourt, Brace, Jovanovich, 1953), 161-62.
4. John Maynard Keynes, *The Means to Prosperity* (London: Macmillan, 1933), 5.
5. J. M. Keynes, "The General Theory of Employment," *The Quarterly Journal of Economics* 48 (1937): 222.
6. Philip Mirowski, *More Heat than Light* (Cambridge: Cambridge University Press, 1989).
7. They are also objectionable to a number of other schools of economic thought, including Marxists, Austrians, Institutionalists, and Feminists, to name just a few.
8. Rossana Bonadei, "John Maynard Keynes: Contexts and Methods," in *John Maynard Keynes: Language and Method*, ed. Alessandra Marzola and Francesco Silva, trans. Richard Davies (Aldershot: Edward Elgar, 1994), 55.
9. Alexander Dow and Sheila Dow, "Animal Spirits and Rationality," in *Keynes's Economics*, ed. Tony Lawson and Hashem Pesaran (Armonk, N.Y.: Sharpe, 1985), 46. As a response to this potential "retreat into nihilism," economists have constructed an elaborate edifice to render expectations less volatile, hence predictable. That school of thought is known by the somewhat oxymoronic label of Rational Expectations.
10. Fernando J. Cardim De Carvalho, "Keynes on Probability, Uncertainty, and Decision Making," *Journal of Post-Keynesian Economics* 11 (1988): 77.
11. Paul Davidson, "Uncertainty in Economics," in *Keynes, Knowledge and Uncertainty*, ed. Sheila Dow and John Hillard (Brookfield, Vt.: Edward Elgar, 1995), 108.
12. Christina D. Romer, "The Great Crash and the Onset of the Great Depression," *Quarterly Journal of Economics* 105 (1990): 597-624; Paul R. Flacco and Randall E. Parker, "Income Uncertainty and the Onset of the Great Depression," *Economic Inquiry* 30 (1992): 154-71; J. Peter Ferderer and David A. Zalewski, "Uncertainty as a Propagating Force in The Great Depression," *Journal of Economic History* 54 (1994): 825-49.
13. Flacco and Parker, "Income Uncertainty and the Onset of the Great Depression," 169.
14. L. M. Lachmann, "G. L. S. Shackle's Place in the History of Subjectivist Thought," in *Unknowledge and Choice in Economics*, ed. Stephen Frowen (New York: St. Martin's 1990), 5.
15. Paul Davidson, *Post Keynesian Macroeconomic Theory* (Aldershot: Edward Elgar, 1994), 302; see also, Stephen D. Parsons, "Time, Expectations and Subjectivism: Prolegomena to a Dynamic Economics," *Cambridge Economic Journal* 15 (1991): 419.
16. George Katona, *Essays on Behavioral Economics* (Ann Arbor: Survey Research Center, 1980), 35.
17. Sheila Dow, "Keynes's Epistemology and Economic Methodology," in *Keynes as Philosopher-Economist*, ed. Rod M. O'Donnell (New York: St. Martin's 1991), 146.
18. Roy J. Rotheim, "Keynes and the Language of Probability and Uncertainty," *Journal of Post-Keynesian Economics* 11 (1988): 90.
19. Geoff Hodgson, "Persuasion, Expectations and the Limits to Keynes," in *Keynes' Economics*, ed. Tony Lawson and Hashem Pesaran (Armonk: Sharpe, 1985), 16.
20. Philip Arestis, *The Post-Keynesian Approach to Economics* (Aldershot: Edward Elgar, 1992), 100.
21. Very little systematic work has engaged Hoover's presidential rhetoric. See, for example, Carl R. Burgchardt, "Herbert C. Hoover," in *U.S. Presidents as Orators: A Bio-Critical Sourcebook*, ed. Halford Ryan (Westport, Conn.: Greenwood, 1995), 134-45; Carl R. Burgchardt, "President Herbert Hoover's Inaugural Address, 1929," in *The Inaugural Addresses of Twentieth-Century American*

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

Presidents, ed. Halford Ryan (Westport, Conn.: Praeger, 1993), 81-92; James S. Olson, "Herbert Clark Hoover," in *American Orators of the Twentieth Century: Critical Studies and Sources*, ed. Bernard K. Duffy and Halford R. Ryan (Westport, Conn: Greenwood, 1987), 203-8; and Martín Carcasson, "Herbert Hoover and the Presidential Campaign of 1932: The Failure of Apologia," *Presidential Studies Quarterly* 28 (1998): 349-65.

22. John Maynard Keynes, *The Collected Writings of John Maynard Keynes, Vol II: The Economic Consequences of the Peace* (London: Macmillan, 1971), 174n.
23. Michael E. Parrish, *Anxious Decades* (New York: Norton, 1992), 241.
24. Herbert Stein, "The Washington Economist," *The American Enterprise* 5 (1994): 6.
25. Newspaper clipping, the "Bible" Index, File 977, "Inaugural Address of Herbert Hoover, March 4, 1929," HHPL.
26. Anne O'Hare McCormick, "A Year of the Hoover Method," *New York Times*, March 2, 1930, sec. V, 1.
27. Quoted in David Burner, *Herbert Hoover: A Public Life* (New York: Knopf, 1979), 211.
28. Olson, "Herbert Clark Hoover," in *American Orators of the Twentieth-Century*, 204.
29. Herbert Hoover, "Inaugural Address, March 4, 1929," in *Public Papers of the Presidents of the United States* (Washington, D. C.: Government Printing Office, 1974), 11.
30. That Hoover even considered such a public declaration was symptomatic of a radical change in presidential responsibility. Once Calvin Coolidge and Andrew Mellon assumed credit for economic prosperity in 1927, prosperity ceased being a non-governmental issue and, instead, "became 'presidential.'" Adams clearly sensed the importance of such a fundamental change: "If government becomes responsible for prosperity, . . . will it not become increasingly necessary to forego private judgment and initiative in deference to the policy of a Coolidge, a Mellon, or a Hoover?" James Truslow Adams, "Presidential Prosperity," *Harper's*, August 1930, 266.
31. Quoted in Merlo J. Pusey, *Eugene Meyer* (New York: Knopf, 1974), 201.
32. NA, "The Hoover Atmosphere," *New York Times*, April 28, 1929, sec. III, 4.
33. Telegram from W. R. Hearst to Colonel Frank Knox, April 9, 1929, President's Secretary File, Box 615, "William Randolph Hearst 1929-1933," HHPL.
34. Martin L. Fausold, *The Presidency of Herbert C. Hoover* (Lawrence: University Press of Kansas), 70.
35. NA, "Hazard in the Bull Market," *The Kansas City Star*, September 6, 1929, n.p.
36. NA, "The West and the Bull Market," *The Kansas City Star*, September 18, 1929, n.p.
37. John Kenneth Galbraith, *The Great Crash* (Boston: Houghton Mifflin, 1961), 116.
38. Walter Lippmann, "The Permanent New Deal," *Yale Review* 24 (1935): 652.
39. Albert U. Romasco, *The Poverty of Abundance* (New York: Oxford University Press, 1965), 38. See also, Albert U. Romasco, "Hoover-Roosevelt and the Great Depression: A Historiographical Inquiry Into a Perennial Comparison," in *The New Deal*, ed. John Braeman, Robert H. Bremner, and David Brody (Columbus: Ohio State University Press, 1975), 23.
40. Romasco, *The Poverty of Abundance*, 35.
41. Letter from Paul Shoup to Herbert Hoover, October 31, 1929, President's Secretary File, Box 852, "Paul Shoup, 1929-1931," HHPL.
42. Letter from William Allen White to Herbert Hoover, October 26, 1929, President's Personal File, Box 215, "William Allen White 1929-1933," HHPL. Letter from Herbert Hoover to William Allen White, October 28, 1929, President's Personal File, "William Allen White 1929-1933," HHPL.

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

43. Telegram from Seymour Wemyss Smith to Herbert Hoover, October 29, 1929, President's Subject File, Box 159, "Financial Matters, New York Stock Exchange Correspondence, September-October 1929," HHPL.
44. Telegram from James A. Healy to Herbert Hoover, October 29, 1929, President's Subject File, Box 159, Financial Matters, New York Stock Exchange Correspondence, September-October 1929," HHPL.
45. Hoover, "The President's News Conference of November 5, 1929," 366, 367, 368.
46. Telegram from E. D. Hewins to Herbert Hoover, November 11, 1929, President's Subject File, Box 159, "Financial Matters, New York Stock Exchange Correspondence, November-December 1929," HHPL.
47. NA, "Mr. Hoover on Peace and Panic," *New York Evening Post*, November 12, 1929, 12.
48. Telegram from R. W. McNeel to Herbert Hoover, November 12, 1929, President's Subject File, Box 159, "Financial Matters, New York Stock Exchange Correspondence, November-December 1929," HHPL.
49. Telegram from William Randolph Hearst to Herbert Hoover, November 14, 1929, President's Subject File, Box 159, "Financial Matters, New York Stock Exchange Correspondence, November-December 1929," HHPL.
50. Letter from R. P. Lamont to Herbert Hoover, November 14, 1929, President's Subject File, Box 159, "Financial Matters, New York Stock Exchange Correspondence, November-December 1929," HHPL.
51. Herbert C. Hoover, "The President's News Conference of November 15, 1929," 382.
52. This is Roderick P. Hart's thesis in *The Sound of Leadership* (Chicago: University of Chicago Press, 1987). See also Karlyn Kohrs Campbell and Kathleen Hall Jamieson, *Deeds Done in Words: Presidential Rhetoric and the Genres of Governance* (Chicago: University of Chicago Press, 1990).
53. Herbert Hoover, "The President's News Conference of November 19, 1929," 387-88.
54. Carolyn Grin notes that the Unemployment Conference in 1921 was a "dress rehearsal" for 1929. See Grin, "The Unemployment Conference of 1921: An Experiment in National Cooperative Planning," *Mid-American* 55 (1973): 107; see also, William J. Barber, *From New Era to New Deal* (Cambridge: Cambridge University Press, 1985), 81.
55. Hoover, "The President's News Conference of November 19, 1929," in 387-88.
56. Form letter from Manny Strauss, November 13, 1929, President's Subject File, Box 88, "Business Correspondence, November 1-10, 1929," HHPL.
57. Letter from S. L. Willson to Manny Strauss, November 16, 1929, President's Subject File, Box 88, "Business Correspondence, November 25, 1929," HHPL.
58. Letter from Arthur J. Morris to Manny Strauss, November 15, 1929, President's Subject File, Box 88, "Business Correspondence, November 25, 1929," HHPL.
59. See the President's Subject File, Box 88, "Business Correspondence, November 25, 1929," HHPL.
60. Letter from Paul Shoup and Julius H. Barnes to Herbert Hoover, November 7, 1929, President's Subject File, Box 159, "Financial Matters, New York Stock Exchange Correspondence, November-December 1929," HHPL.
61. Letter from Paul Shoup and Julius H. Barnes to Herbert Hoover, November 7, 1929, Paul Shoup Papers, "Out Correspondence, 1928-31," Box 2, M57, File 22, Stanford University, Stanford, Calif.
62. Letter from James J. Davis to Herbert Hoover, November 12, 1929, President's Subject File, Box 336, "Unemployment–PECE Correspondence, 1929," HHPL.
63. Letter from R. P. Lamont to Hoover, November 14, HHPL.

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

64. Romasco, *The Poverty of Abundance*, 56-57.
65. NA, "The Hoover Method," *New York Times*, December 6, 1929, 26.
66. NA, "Hoover Plays His Part," *New Republic*, December 11, 1929, 55.
67. Alfred L. Bernheim, "Prosperity by Proclamation," *The Nation*, December 25, 1929, 772.
68. Herbert Hoover, "The President's News Conference of January 21, 1930," in *Public Papers of the Presidents, 1930* (Washington, D.C.: Government Printing Office, 1976), 28.
69. Galbraith, *The Great Crash*, 149.
70. NA, "Presidential Leadership," *New York Times*, March 9, 1930, sec. III, 4.
71. Romasco, *The Poverty of Abundance*, 7.
72. Letter from James J. Davis to Herbert Hoover, November 23, 1929, President's Subject File, Box 336, "Unemployment-PECE Correspondence 1929," HHPL.
73. Richard V. Oulahan, "Observations From Times Watch-Towers," *New York Times*, February 23, 1930, sec. III, 1.
74. Herbert Hoover, "The President's News Conference of November 29, 1929," 401-402. For a description of the press and confidence as they related to the Hoover presidency, see Craig Lloyd, *Aggressive Introvert* (Columbus: Ohio State University Press, 1972), 164-75.
75. Harris Gaylord Warren, *Herbert Hoover and the Great Depression* (New York: Oxford University Press, 1959), 58.
76. Richard Hofstadter, *The American Political Tradition* (New York: Vintage, 1974), 391.
77. Quoted in James D. Barber, "Classifying and Predicting Presidential Styles: Two 'Weak' Presidents," *Journal of Social Issues* 24 (1969): 58.
78. Theodore G. Joslin, diary entry of September 8, 1932, Joslin Papers, Box 10, HHPL.
79. Quoted in Theodore G. Joslin, *Hoover Off the Record* (Garden City, NY: Doubleday, Doran & Co., 1934), 3.
80. Edgard Rickard, diary entry of January 22, 1931, Edgard Rickard Diary, 1931, Box 3, HHPL.
81. Letter from Mark Sullivan to Herbert Hoover, Mark Sullivan Papers, "Correspondence, Herbert Hoover, 1920-1930," Box 9, Hoover Institution on War, Revolution and Peace, Stanford University, Stanford, Calif.
82. Barber, *From New Era to New Deal*, 191; Richard Norton Smith, *An Uncommon Man* (New York: Simon & Schuster, 1984), 129; William E. Leuchtenburg, *The Perils of Prosperity 1914-1932* (Chicago: University of Chicago Press, 1958), 264; Henry Stimson and McGeorge Bundy, *On Active Service in Peace and War* (New York: Harper, 1948), 283; Walter Johnson, *1600 Pennsylvania Avenue: Presidents and The People, 1929-1959* (Boston: Little, Brown, and Co., 1960), 25, 26; Warren, *Herbert Hoover and the Great Depression*, 167; Arthur Krock, *Memoirs* (New York: Funk and Wagnalls, 1968), 125; Wilton Eckley, *Herbert Hoover* (Boston: Twayne, 1980), 61; William Allen White, *Selected Letters of William Allen White 1899-1943*, ed. Walter Johnson (New York: Greenwood, 1968), 329; Gerald Nash, n.t., in *Herbert Hoover and the Crisis of American Capitalism*, ed. J. Joseph Huthmacher and Warren I. Susman (Cambridge: Schenkman, 1973), 95; Barber, "Classifying and Predicting Presidential Styles: Two 'Weak' Presidents," 57, 77.
83. Alfred B. Rollins, "The View from the State House: FDR," in *The Hoover Presidency: A Reappraisal*, ed. Martin L. Fausold and George T. Mazuzan (Albany: SUNY Press, 1974), 123.
84. Ellis W. Hawley, "Herbert Hoover and Modern American History: Sixty Years After," in *Herbert Hoover and the Historians*, ed. Mark M. Dodge (West Branch: Herbert Hoover Presidential Library Association, 1989), 5.

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms

85. Stephen Skowronek, *The Politics Presidents Make: Leadership from John Adams to George Bush* (Cambridge: Harvard University Press, 1993), 8.
86. For only the most recent iteration of the continuity thesis, see David M. Kennedy, *Freedom from Fear: The American People in Depression and War, 1929-1945* (New York: Oxford University Press, 1999).
87. Raymond Moley, "Reappraising Hoover," *Newsweek*, June 14, 1948, 100.
88. Quoted in Joan Hoff Wilson, *Herbert Hoover: Forgotten Progressive* (Boston: Little, Brown and Co., 1975), 158; and, R. G. Tugwell, *The Brains Trust* (New York: Viking, 1968), xxii.
89. Letter from Rexford G. Tugwell to Raymond Moley, January 29, 1965, Raymond Moley Papers, "Speeches and Writings," Box 245-49, Hoover Institution on War, Revolution and Peace, Stanford University, Stanford, CA.
90. Raymond Moley, *After Seven Years* (New York: Harper & Brothers, 1939), 299.
91. Franklin D. Roosevelt, "The First 'Fireside Chat'—An Intimate Talk with the People of the United States on Banking," in *The Public Papers and Addresses of Franklin D. Roosevelt*, vol. 2 (New York: Random House, 1939), 65.
92. Raymond Moley, *The First New Deal* (New York: Harcourt, Brace & World, 1966), 311.
93. Kenneth Burke, *A Rhetoric of Motives* (Berkeley: University of California Press, 1969), 23.
94. Daniel Bell and Irving Kristol, eds. *The Crisis in Economic Theory* (New York: Basic, 1981); Robert L. Heilbroner and William S. Milberg, *The Crisis of Vision in Modern Economic Thought* (New York: Cambridge University Press, 1995); and Hugh Schwartz, *Rationality Gone Awry? Decision Making Inconsistent with Economic and Financial Theory* (Westport: Praeger, 1998).
95. Quoted in Tony Lawson, "Economics and Expectations," in *Keynes, Knowledge and Uncertainty*, 78.
96. George C. Edwards III, "Presidential Rhetoric: What Difference Does It Make?" in *Beyond the Rhetorical Presidency*, ed. Martin J. Medhurst (College Station: Texas A&M University Press, 1996), 199-217.
97. James Kim, "Stocks Retreat on Fed Speech," *USA Today*, October 9, 1997, B1.
98. William Alonso and Paul Starr, eds., *The Politics of Numbers* (New York: The Russell Sage Foundation, 1987).
99. Alonso and Starr, "Introduction," in *The Politics of Numbers*, 1.
100. The "interest" was not lost on the 99th Congress. See, Congress, House and Senate, Joint Economic Committee, *The Quality of the Nation's Economic Statistics: Hearings Before the Joint Economic Committee*, 99th Cong., 2d sess., 1986 (Washington, D. C.: U. S. Government Printing Office, 1986).

This content downloaded from
149.10.125.20 on Fri, 04 Mar 2022 13:33:09 UTC
All use subject to https://about.jstor.org/terms