

## Document M

**Source:** Elmer Davis, "If Hoover Fails," *Harpers Monthly*, March, 1929.

Our prosperity is a quantity prosperity...(a)nd quantity prosperity inevitably defeats its own purpose.... When every family has become a two-car family, dividends on automobile stocks can be maintained only by insisting that it must become a three-car family. In past times...(w)hen people had bought all they could afford they stopped buying; production slackened, workmen were laid off, until the manufactured surplus was used up. We, it seems, have abolished the business cycle; when people have bought all they can afford they go on buying, a little down and the rest in easy payments. But I suspect that...we have only deferred payment, not escaped it, and that the bill will be all the larger when it finally has to be faced.

LV

## Document N

**Source:** *Current History*, from *St. Paul Daily News*, April, 1930.

### The Stumbling Block

