

- I. The Administration's Economic policies are unsound and so far from having promoted recovery have actually retarded a recovery that had begun in the middle of 1932.
1. Monetary policy - the depreciation of the dollar was unnecessary or at any rate excessive, undertaken without competent advice, disturbing to confidence and has aggravated deflation abroad while disturbing business confidence at home. The easy money policy has been carried to extremes, raising the bond market to levels that invite a dangerous crash and still further adding to the threat of inflation. The budget deficit is excessive and deficit financing by adding to the total money supply in the form of bank deposits is creating inflation.
 2. The attempt to regiment industry under N.R.A. was unsound as is proved by the recovery since the invalidation of the N.R.A. by the Supreme Court but the administration has not rejected but on the contrary appears still to advocate the policies for which N.R.A. stood.
 3. The government has hindered recovery by going into competition with private business particularly with the banks through its various lending agencies and with the public utilities.
 4. The policy of public works and relief has been extravagant, haphazard and riddled with politics, has sapped individual initiative and made it difficult for private enterprise to secure labor.

- II. The administration has impaired confidence and aroused class hatreds by unjustified attacks upon business and banking leaders and by excessive restrictions placed upon the machinery of Wall Street.
1. The inaugural address and other speeches
 2. The administration has refused the advice of bankers and practical business men on monetary matters and tax problems and has shown its resentment of any attempts to criticize recovery policies and reform measures.
 3. It has shown punitive spirit in the cracking down under N.R.A., The formulation and administration of banking and security legislation and in its attitude toward the utilities.
- III. Regardless of existing recovery the administration's policies have stored up trouble for the future in the shape of the threat of inflation, the record breaking increase in the government debt which will require heavy taxes and in the breaking down of former standards of government conduct toward monetary and fiscal matters.