

of cooperation among consumers, financed in part at least through a carefully organized and supervised adaptation of the principles of the savings bank or the building and loan society, might be made to serve a splendidly useful purpose in this department of our economic life. I think this would be preferable to having limited sections of the community undertaking to establish financial independence and economic solidarity, as some of them have lately been doing. The development of such a general program into a sound working business scheme would doubtless be found chiefly an affair of the state governments, but one in which the jointure of state and national authorities might prove practicable and even necessary.

I bring this suggestion to you, not as a wrought-out proposal of policy, but as the suggestion of a direction which might be given to activities of this kind. I believe the suggestion is worthy of careful examination and consideration. I am convinced that its discussion would be fruitful of good results, and a reminder to some who are disposed to take unreasonable tolls from both the consuming and the producing public, that this public has the right, the power, and the ability to devise means to protect itself.

The aim and object of our every policy must be the establishment and maintenance of an independent and self-respecting, reliant and industrious, intelligent and self-helpful American citizenship. We must seek to encourage thrift, to promote saving, to make the American home the headquarters of an ever-broadening culture, a larger understanding