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Franklin D. Roosevelt (New American Nation Series)

By William E. Leuchtenburg

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Chapter One
The Politics of Hard Times
The Democratic party opened the 1932 campaign confident of victory. The crash of 1929 had made a mockery of Republican claims to being the party of prosperity. In the three years of Herbert Hoover's Presidency, the bottom had dropped out of the stock market and industrial production had been cut more than half. At the beginning of the summer, Iron Age reported that steel plants were operating at a sickening 12 per cent of capacity with an almost complete lack of signs of a turn for the better. In three years, industrial construction had slumped from \$949 million to an unbelievable \$74 million. In no year since the Civil War were so few miles of new railroad track laid. By 1932, the unemployed numbered upward of thirteen million. Many lived in the primitive conditions of a preindustrial society stricken by famine. In the coal fields of West Virginia and Kentucky, evicted families shivered in tents in midwinter; children went barefoot. In Los Angeles, people whose gas and electricity had been turned off were reduced...



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