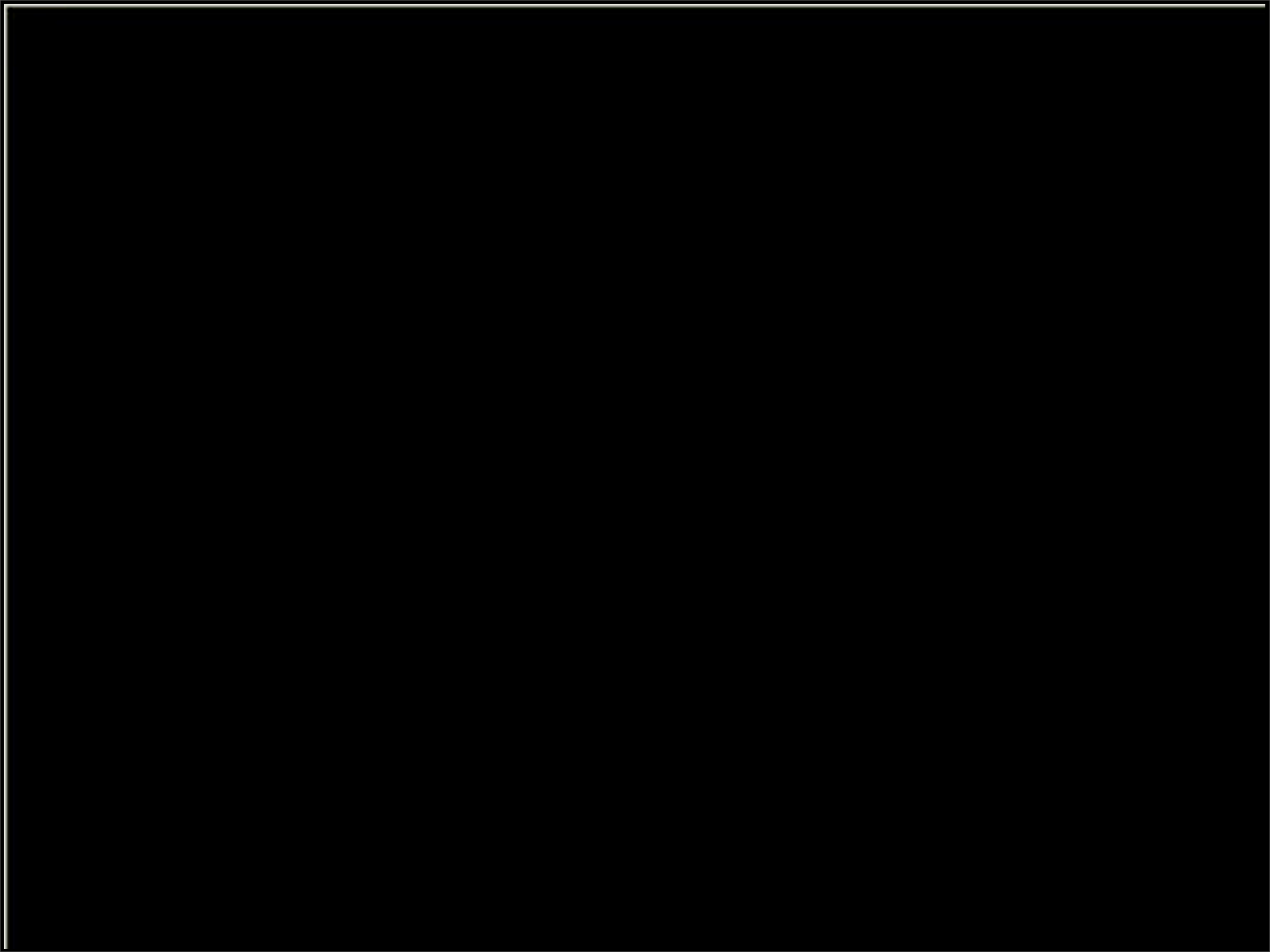


# THE GREAT DEPRESSION





# MAIN CAUSES

- ✻ Overproduction

  - ✻ Not enough consumers to buy goods and food

- ✻ Stock Speculation

  - ✻ Company stocks way overvalued

- ✻ Debt

  - ✻ Countries, citizens, banks

# MAIN CAUSES

- ✻ World War I

- ✻ Drained the coffers of major countries

- ✻ Decade of general recklessness

**SAY THIS WITH ME...**



# OCTOBER 29, 1929

✻ Black Tuesday

✻ 16 million shares sold off (investors running)

✻ 40 billion dollars vanish in 60 days

GRUNDY FOR CURBING 'BACKWARD STATES' ON THE TARIFF BILL

Veteran Republican Lobbyist Tells Senate Inquiry the West Needs "Clearing."

PENNSYLVANIA KNOWS BEST

"Unfortunately," He Holds, That the Constitution Gave Cause There to States in Tariffs.

BATTLES INVESTIGATIONS

Mr. Nathan Brown, Former Chief of the Bureau of Investigation, Tells Senate Inquiry the West Needs "Clearing."

COALITION FIGHTING MOVE TO KILL TARIFF

Will Try to Force Through S. While West Favors Ending Section No. 15.

WATSON CUTTING CAPITAL

Opposition to Florida Tariff for Health Leaves Joint as Republican Senate Leader.

MISSING AIRLINER BROUGHT IN SAFELY

First Land Western Express Ship at Aberdeen After Being Towed Down.

WOULD NOT RISK STORM

Passengers Tell of Cold Night in December Beach House as Snow Swept Round.

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

KAHN REFUSES POST IN SENATE CAMPAIGN; CALLS CHOICE UNWISE

He Writes to Woods to Withdraw His Name for Treasurer Due to 'Divided Reception.'

WAS RELUCTANT, HE SAYS

Reveals He Told Senator of His Stand, but Felt Party as a Duty to Hold Out.

HOLDS VIEW CONFIRMED

Senator's Stand on Tariff Bill as a Leader in Republican Fight to Kill It.

MISSING AIRLINER BROUGHT IN SAFELY

First Land Western Express Ship at Aberdeen After Being Towed Down.

WOULD NOT RISK STORM

Passengers Tell of Cold Night in December Beach House as Snow Swept Round.

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

HELP SEEN IN MARGIN CUTS

Quota Reduce Requirements to 25 Per Cent—Sellers in Wall St. Move Swiftly.

U. S. STEEL TO PAY \$1 EXTRA DIVIDEND

American Can Notes the Same and Raises Annual Rate From \$2 to \$4.

BIG GAIN IN STEEL INCOME

Dividends for Nine Months Are \$18.61 a Share, Against \$6.11 a Year Ago.

RESERVE BOARD FINDS ACTION UNNECESSARY

Six-Hour Session Brings No Change in the New York Fed's Policy.

OFFICIALS ARE OPTIMISTIC

Market Now Shows Signs of Recovery, but Declines to Discuss Developments.

STOCKS COLLAPSE IN 16,410,030-SHARE DAY, BUT RALLY AT CLOSE CHEERS BROKERS; BANKERS OPTIMISTIC, TO CONTINUE AID

LEADERS SEE FEAR WINNING

Faint to 'Lifting Spells' in Trading as Sign of Buying Activity.

GROIT NETS TWICE IN DAY

But Reserves Are Unable to Stem Selling Tide—Landed Russian Investors.

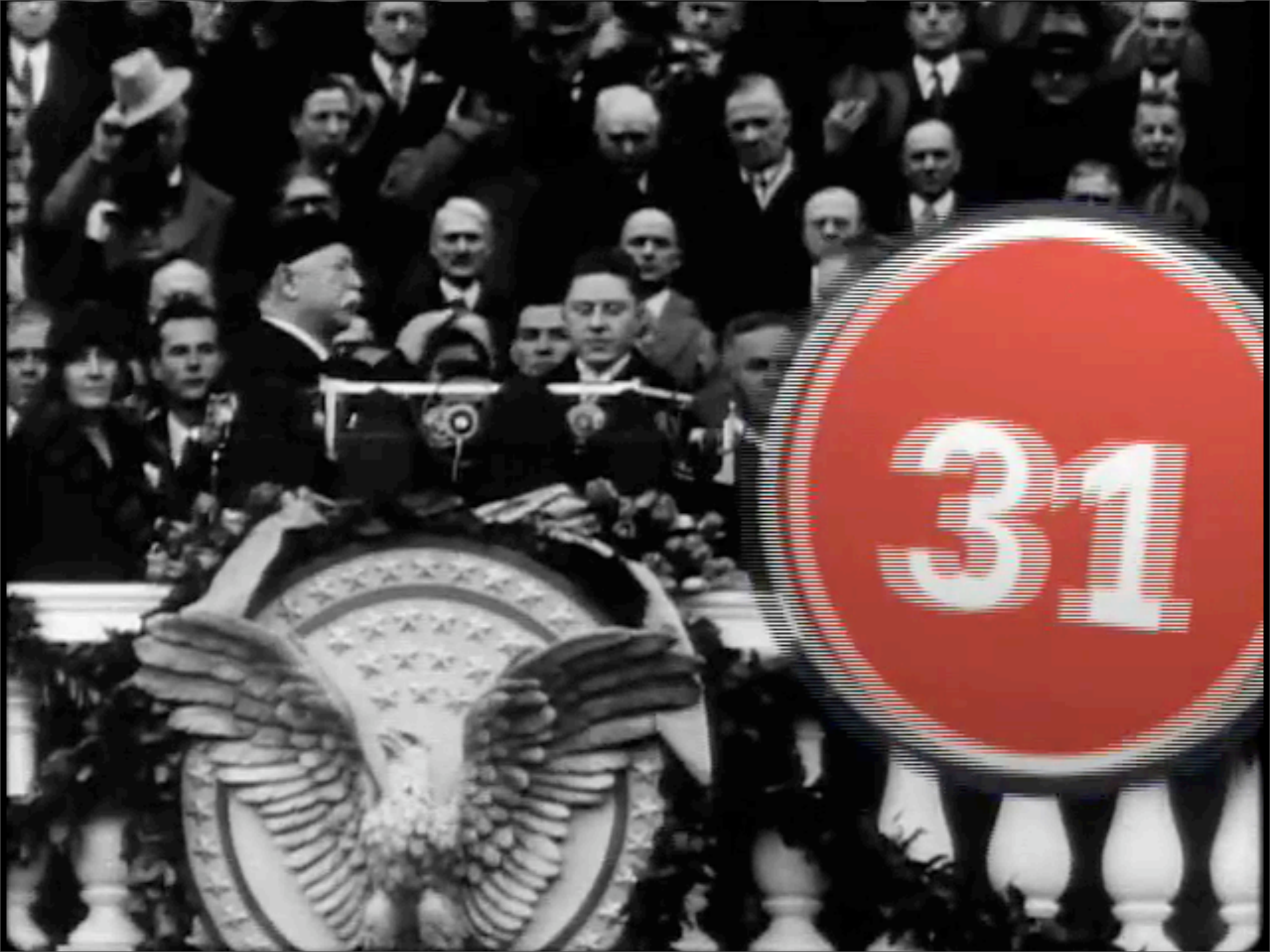
HELP SEEN IN MARGIN CUTS

# AMERICA ROCKED

☼ 4 million unemployed by end of 1930

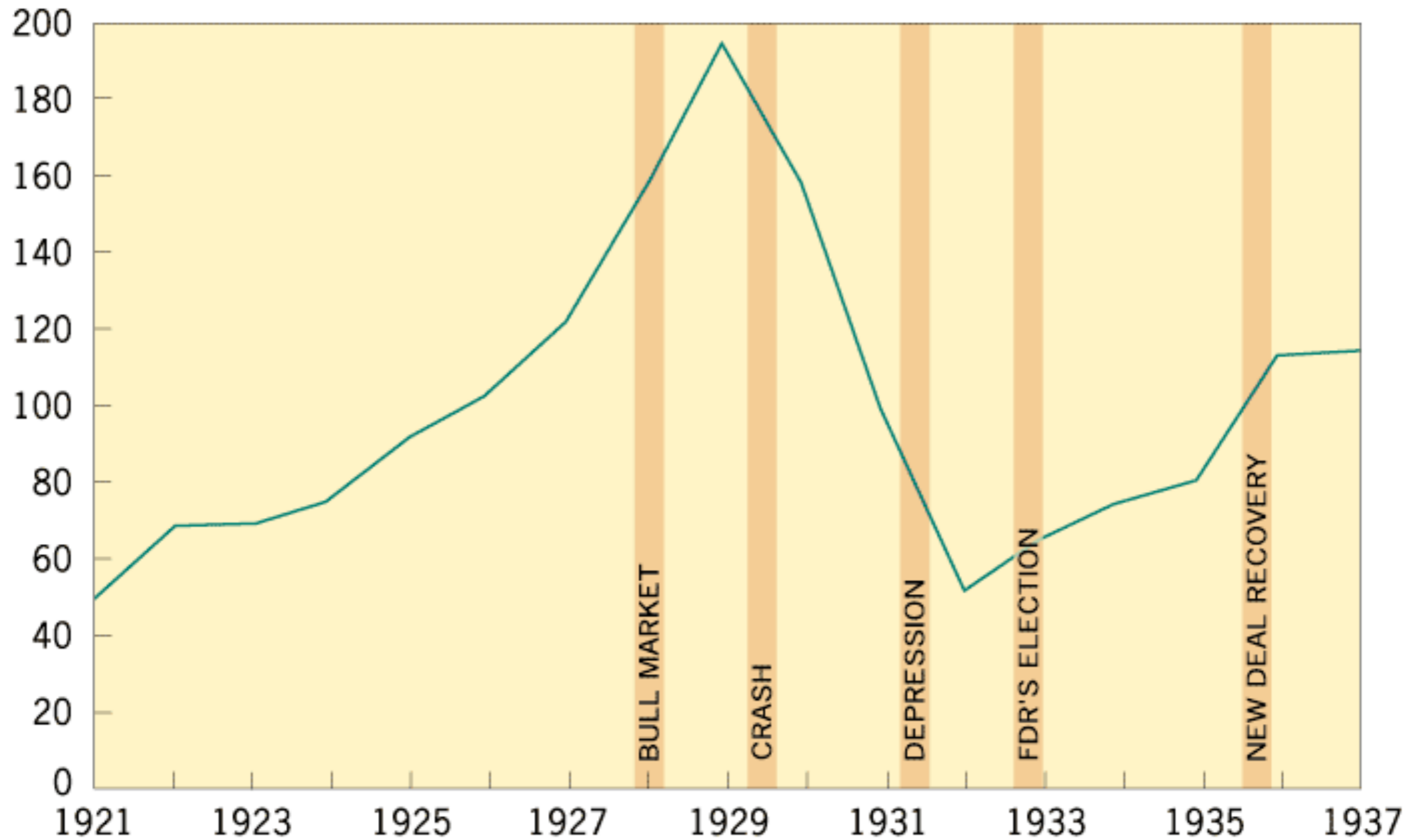
☼ 12 million unemployed by 1932

☼ 5,000 banks collapse

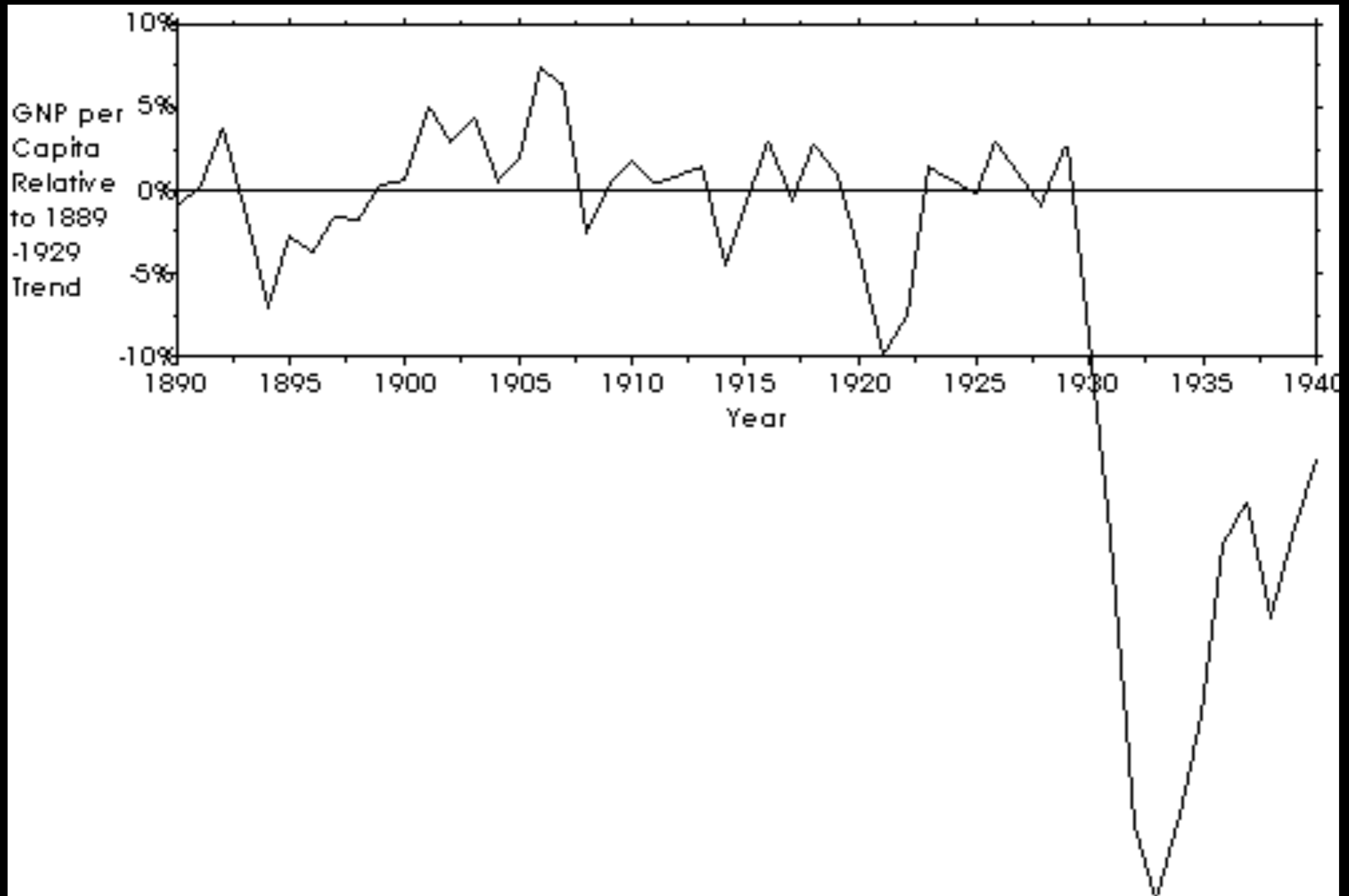


31

# STOCK PRICES



# Gross National Product: How much “stuff” we produce



# HOOVER'S RESPONSE

- ✻ Reluctant to involve the government
- ✻ Believed in Voluntarism
  - ✻ Private citizens should help each other
  - ✻ People shouldn't be forced to help by gov't
  - ✻ Assist business, which will assist workers

# PUBLIC WORKS

- ✻ 2.2 billion dollars for improvements allotted

- ✻ Hoover vetoes Muscle Shoals Bill

  - ✻ Dam the Tennessee River

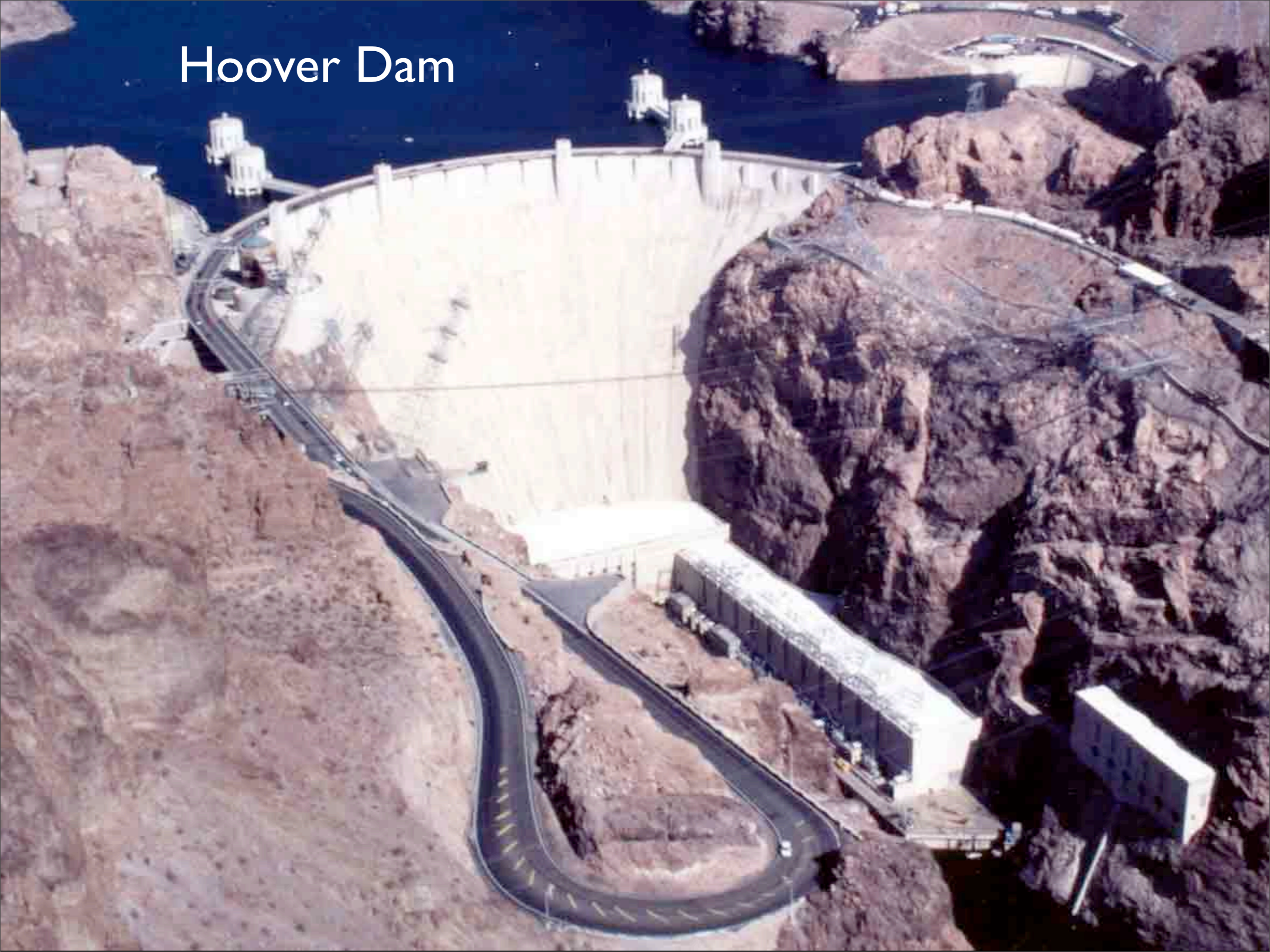
- ✻ Agrees to Dam Colorado River

  - ✻ Irrigation, hydro-electricity

# BOULDER DAM



Hoover Dam



# HAWLEY-SMOOT TARIFF ACT (1930)

- ✻ Huge tariff on 20,000 kinds of goods
  - ✻ Intended to protect American business
- ✻ World trade declines by 66%
- ✻ Trade war ruins economies around globe

# RFC

- ✻ Reconstruction Finance Corporation (1932)
  - ✻ Loans to banks, farmers, railroads
  - ✻ But not to people
- ✻ Deemed inadequate by the public

# THE BONUS ARMY

- ☼ WWI vets march on Washington

- ☼ Demand bonuses (due in 1945)

- ☼ Hoover orders veterans evicted

- ☼ Riot ensues, tear gas used

- ☼ Hoover is done



NO PAY  
ALL STAY

SO DONT LEAVE US NOW

REGION DELEGATION SET  
C E  
R B A



# HOOVER BLAMED

- ✻ For failing to act (he did)
- ✻ For failing to care (he did)
- ✻ For failing to lead

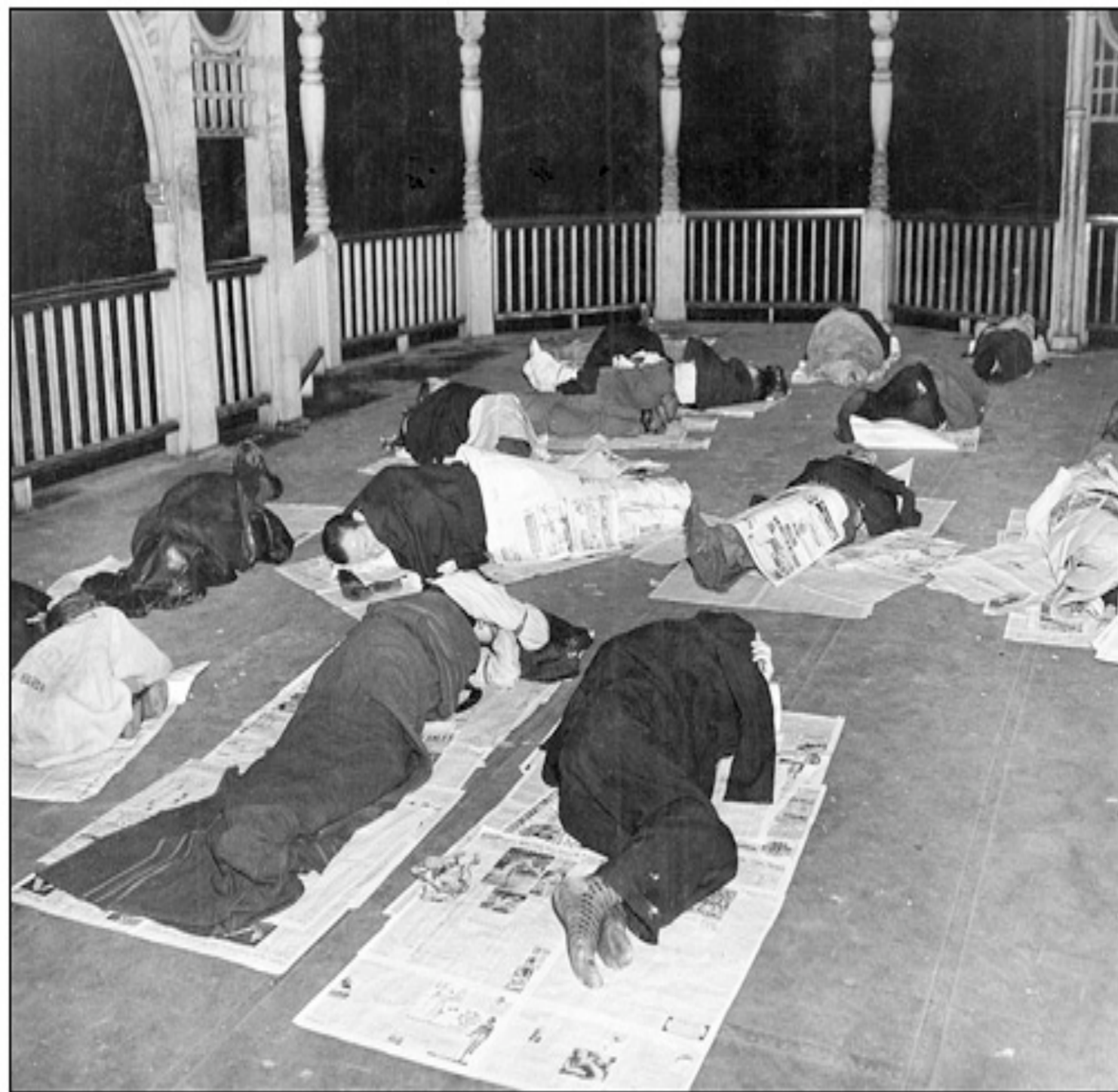
# HOOVERVILLES



# HOOVER FLAGS



# HOOVER BLANKETS



# DEMS TURN TO ROOSEVELT (FRANKLIN)

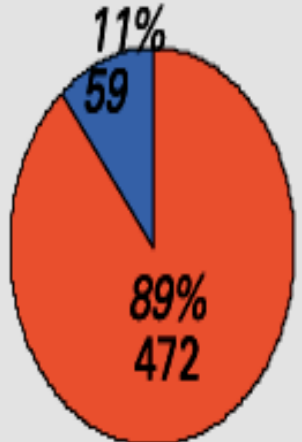
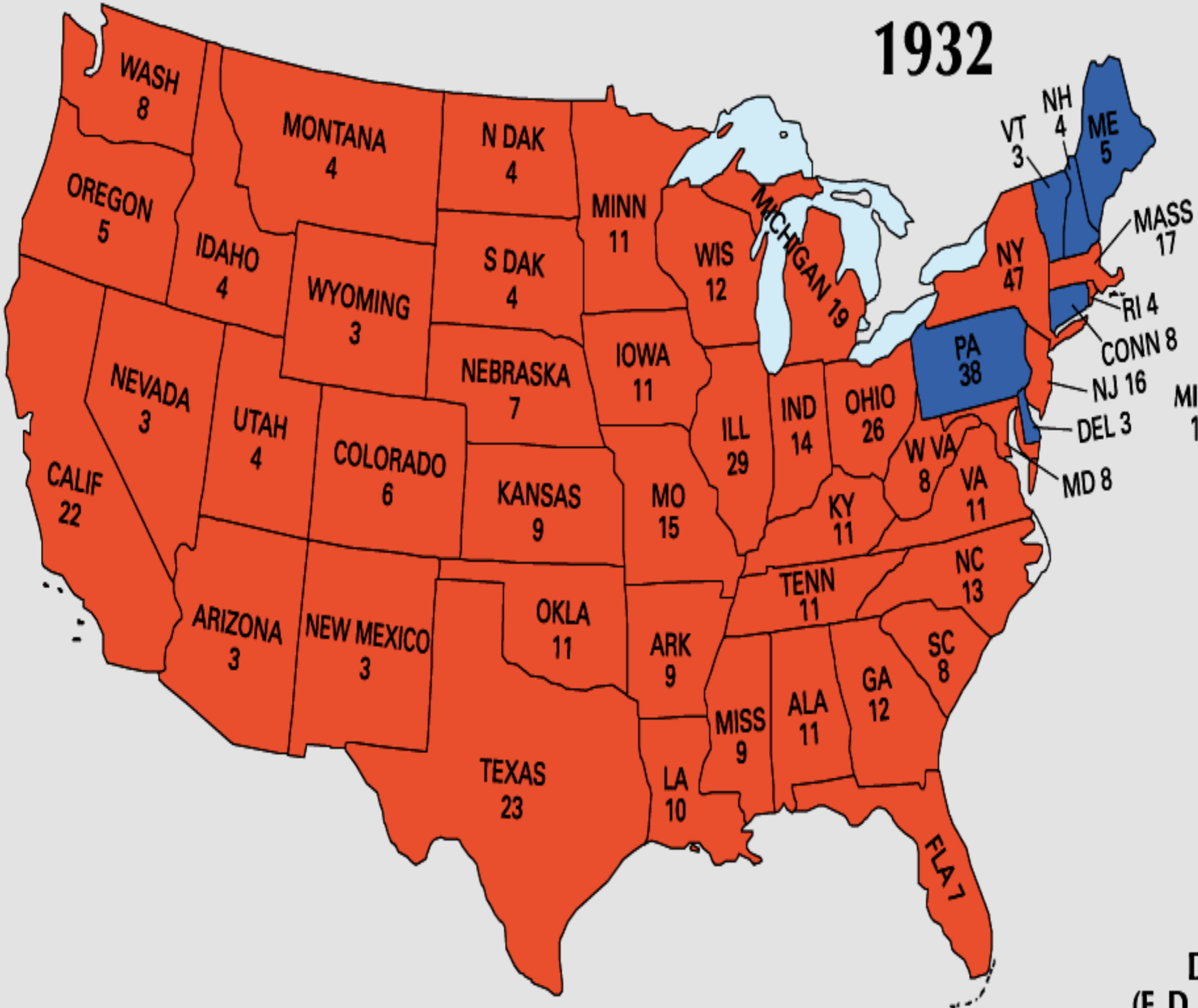
- ☼ Former Governor of New York
- ☼ Promised swift action
- ☼ Bold leadership
- ☼ Born politician



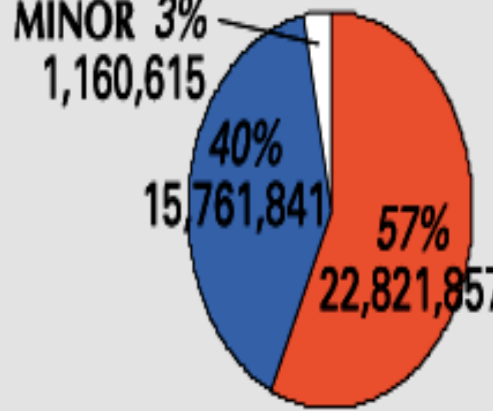
There has been revived in this campaign, however, a series of proposals which, if adopted, would be a long step toward the abandonment of our American system and a surrender to the destructive operation of governmental conduct of commercial business. Because the country is faced with difficulty and doubt over certain national problems — that is, Prohibition, farm relief, and electrical power — our opponents propose that we must thrust government a long way into the businesses which give rise to these problems. In effect, they abandon the tenets of their own party and turn to state socialism as a solution for the difficulties presented by all three. It is proposed that we shall change from Prohibition to the state purchase and sale of liquor. If their agricultural relief program means anything, it means that the government shall directly or indirectly buy and sell and fix prices of agricultural products. And we are to go into the hydroelectric power business. In other words, we are confronted with a huge program of government in business.”

--Herbert Hoover, Speech on the eve of the Election of 1932.


# 1932



**ELECTORAL VOTE  
TOTAL: 531**



**POPULAR VOTE  
TOTAL: 39,744,313**

**Democratic** (F. D. Roosevelt)   
**Republican** (Hoover) 