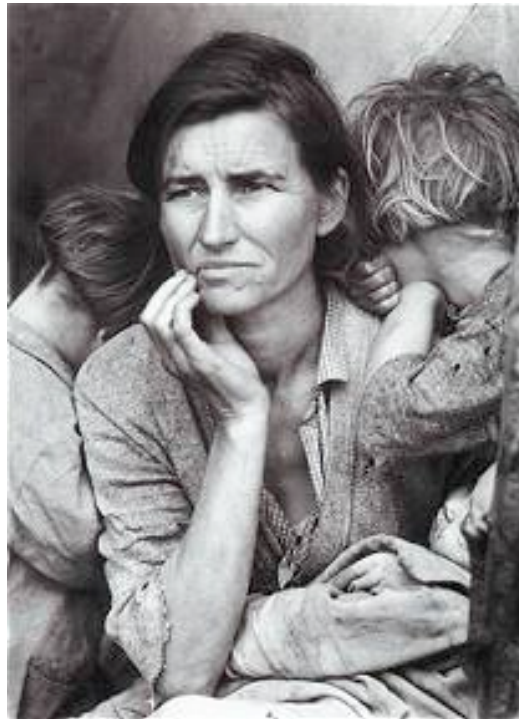


Inquiry Lesson Plan

Why did the Great Depression Happen?



<http://www.theroadwanderer.net/66Oklahoma/route66OK.htm>

Created by: Laura Kingston

Abstract

The roaring 1920's was a prosperous time for the United States. Many people thought that the recovery from the first World War would continue and the nation would continue to prosper. However it seemed that things were too good to be true. From the years 1929 – 1939 the United States, and many parts of the industrialized world, felt the blows of a strong economic depression. It has been the longest and most severe depression recorded in United States History.

Why did the Great Depression happen? This is the question students will attempt to answer during this inquiry lesson. Students will be asked to generate hypotheses based on prior knowledge of the depression and on data sets provided to them by the instructor. Through small group and class discussions students will analyze and synthesize these hypotheses to form their own conclusions. These conclusions will be recorded in the form of an essay.

Ideal Audience

This lesson could be used in a variety of social studies high school classrooms with students in grades nine to twelve. It would work the best in an American history or economics course, but could also be applied to a variety of social studies courses such as political science or world history. In an American history course this lesson should take place following lessons on World War I and the roaring twenties. In economics course it may be used to drive home the concept of depression. In political science it could be used to discuss leadership issues in the United States and in world history it could touch on the fact that the United States Great Depression affected many parts of the world.

Objectives: Because of this lesson students will...

- Recall three or more possible causes of the Great Depression
- Use primary and secondary sources to look at the Great Depression from a variety of perspectives and form their own conclusions
- Assess the validity of data sets before drawing conclusions
- Analyze ongoing change that the United States faced leading up to and during the Great Depression
- Participate in both large and small group discussions

Wisconsin Teaching Standards addressed in this lesson

- **B.12.1** Explain different points of view on the same historical event, using data gathered from various sources, such as letters, journals, diaries, newspapers, government documents, and speeches
- **B.12.2** Analyze primary and secondary sources related to a historical question to evaluate their relevance, make comparisons, integrate new information with prior knowledge, and come to a reasoned conclusion
- **B.12.4** Assess the validity of different interpretations of significant historical events
- **B.12.9** Select significant changes caused by technology, industrialization, urbanization, and population growth, and analyze the effects of these changes in the United States and the world

Time

This lesson should take anywhere from three to four class one hour class periods depending on student interest and classroom discussion.

Materials

1. Chalkboard and chalk
2. Computer with PowerPoint and projector
3. Overhead Projector, Markers, and Screen
4. TV and VCR
5. Movie: "Breadline: The Great Depression at Home"
6. A copy of the written data sets and the link to the fillimentality website for each student
7. A copy of the "Why did the Great Depression Happen?" data sheet for each student
8. A copy of the "Is this data valid?" sheet for each student
9. A copy of the "Inquiry Lesson Rubric" sheet for each student
10. Various pictures, videos, and soundclips found at:
<http://www.kn.att.com/wired/fil/pages/webthegreash1.html>

Procedure

I. Engagement in Inquiry

The engagement process of the inquiry lesson is key. Without the proper hook the lesson may fall flat. To engage students in this process this lesson plan does two things.

On the first day of the lesson play the PowerPoint presentation “Pictures from Where and When?” This is a PowerPoint featuring a variety pictures from the depression era created by myself. On the board will be directions:

Take out a sheet of paper and answer the following questions on your own:

Where were these picture taken?

When were these pictures taken?

Why do you think so?

The PowerPoint will play continuously as students settle down and find their seats. This also allows time for attendance and other start of the class distractions, but also get the students working on something right away. After the students have had five to ten minutes to watch the slideshow and write something down the instructor will initiate a class discussion referring to the questions on the board.

Following these discussion students will be told that they are going to try and figure out the answer to the question “Why did the Great Depression Happen?” The teacher will write this on the board and the students will be told they will get help to figure this out, but will need to create their own hypotheses and conclusions.

Students will then watch the first six and a half minutes of the movie “Breadline: The Great Depression at Home.” This will give students a general overview of what the Great Depression was, as well as letting them see real footage of the times. In addition to helping hook the students, the movie can also be used as a data set.

The instructor will then explain directions on how to go about doing this inquiry. He or she will walk students through making a hypothesis, followed by using data to support, refute, or create new hypotheses, and ending with a final conclusion.

II. Elicit Student Hypothesis

Now it is time to explain to the students that they will be making hypotheses, or educated guesses, about reasons that the Great Depression occurred. On the back of the paper students used to answer the questions on the board, have students write out any hypotheses they are able to come up with. Emphasize that these hypotheses do not have to be correct and they should write down anything they can think of that may fit.

Hand out the “Why did the Great Depression Happen?,” “Is this data valid?,” and the “Inquiry Lesson Rubric” sheets to each student. Have them look over these on their own for five minutes.

Now break the students into small groups of no more then five. Have the group members discuss their hypotheses amongst one another for five to ten minutes and pick out their top five hypotheses. Each hypothesis should be recorded on the “Why did the Great Depression Happen?” worksheet. In a large class discussion have each of the groups offer up their hypotheses. The instructor should write each hypothesis on the overhead projector for all to see. Ask students to raise their hand if they are in a different group, but had a similar hypotheses. Remind students to add new hypotheses to their “Why did the Great Depression Happen?” worksheets. When the students have generated fifteen to twenty possible hypotheses it is time to start adding the data sets.

III. Looking at the data and revising hypotheses

Before reading the data go over the “Is this data valid?” handout with students to help them recognize the differences between good and bad data.

When working with the data sets it is best to start with only one and work up to working with multiple data sets. Have a student volunteer to read the first data set aloud. Then have the students discuss with their small groups if the data supports any of their previous hypotheses, undermines any of their previous hypotheses, or generates any new hypotheses. The students will then come to gather in a large group discussion facilitated by the instructor who will record on the overhead any if the data supports/refutes one of their hypotheses with a hash mark and small explanation. If any new hypotheses are generated, then this will also be recorded by the instructor. Students should also be recording this information on their “Why did the Great Depression Happen?” worksheets.

This process is then repeated with the remaining data sets. Once the students have got the hang of how the lesson works, the instructor can have students compare more than one data set at a time. The instructor will also use a variety of short visual and audio clips as data sets sporadically placed in-between written data sets to break up the lesson and keep the students interested.

IV. Conclusion

After students have gone through each of the data sets they will be asked to write a two to three page paper answering the question “Why did the Great Depression Happen?” Students will be provided with the data sets used in class and will use these in combination with class discussion to form their own conclusions. Students will write the paper according to the “Inquiry lesson rubric” given to them at the start of the lesson and will score themselves accordingly. Following this lesson students should be able to recall and create a persuasive argument with at least three reasons for why the Great Depression occurred.

V. Assessment

Students will be assessed according to the “Inquiry lesson rubric.” Portions of the grade will rely on student participation in the classroom discussions. The instructor will create a copy of the classroom roster and place a check next to that person’s name each time they participate in the discussion or volunteer to read a data set. Each student is required to participate at least three times to receive full points in that category. Students will also receive points for turning in their “Why did the Great Depression Happen?” handout and their papers answering the questions about the PowerPoint. A large portion of the grade will focus on the final paper where students must have a solid thesis in which students analyze and synthesize the data to form a solid conclusion.

Possible hypotheses: The Great Depression happened because...

- Stock market crash of 1929
- People not spending enough money/ People spending too much money
- Inflation issues
- Poor banking system
- Too many poor people in comparison to rich people
- Unemployment quite high
- United States not receiving WWI debts from Europe
- Poor leadership

Handouts

The following pages are the handouts students will receive the first day of the inquiry lesson.



Is this Data Valid?

When interpreting and analyzing a source here are a few things to keep in mind before drawing conclusions:

- 1. Is the source credible?**
 - a. Did it come from a sound resource?

- 2. Is this a primary or secondary source?**
 - a. Did it come directly from the person who witnessed the event or is this someone's interpretation of what may have happened?

- 3. Who made the document?**
 - a. Are they writing from a certain perspective?
 - i. Is this creating Bias?

- 4. When was this document created?**
 - a. Has the information been discredited due to advances in information and technology?

Why did the Great Depression Happen?

Hypothesis	Supporting Evidence	Undermining Evidence

Data Sets

The following are the data sets that could be used with this lesson. They can be used in any order and in a variety of combinations depending on the class they are being used for. All resources are listed on the actual data set so if students need to check the validity of the source they can simply enter this information into a computer with internet capabilities. This also allows students an opportunity to interact with the information as well.



Data Set 1

(This song will be played while the lyrics are displayed on the overhead)

"Brother, Can You Spare a Dime," lyrics by Yip Harburg, music by Jay Gorney (1931)

When Bing recorded this song in October, 1932, one out of every four Americans who wanted work could not find work. The banking system was near collapse. Record sales had plummeted because Americans did not have the money for such luxuries. No song captures the dark spirit of the Great Depression more than "Brother, Can You Spare a Dime?" The song was written for a Broadway musical, "New Americana." Bing and Rudy Vallee each recorded the song shortly before President Roosevelt's election. Both versions went to No. 1 in the charts. Bing's interpretation, with his ominous baritone, proved to be the one that would stand the test of time.

They used to tell me I was building a dream, and so I followed the mob,
When there was earth to plow, or guns to bear, I was always there right on the job.
They used to tell me I was building a dream, with peace and glory ahead,
Why should I be standing in line, just waiting for bread?

Once I built a railroad, I made it run, made it race against time.
Once I built a railroad; now it's done. Brother, can you spare a dime?
Once I built a tower, up to the sun, brick, and rivet, and lime;
Once I built a tower, now it's done. Brother, can you spare a dime?

Once in khaki suits, gee we looked swell,
Full of that Yankee Doodly Dum,
Half a million boots went slogging through Hell,
And I was the kid with the drum!

Say, don't you remember, they called me Al; it was Al all the time.
Why don't you remember, I'm your pal? Buddy, can you spare a dime?

Once in khaki suits, gee we looked swell,
Full of that Yankee Doodly Dum,
Half a million boots went slogging through Hell,
And I was the kid with the drum!

Say, don't you remember, they called me Al; it was Al all the time.
Say, don't you remember, I'm your pal? Buddy, can you spare a dime?

Resources:

- Resource that suggested the song:
<http://www.pbs.org/wgbh/amex/crash/tguide/index.html>
- Resource that had the lyrics and audio:
<http://bss.sfsu.edu/tygiel/Hist427/427sound/Crashsound/brother.html>

Data Set 2

3 August	1923—Coolidge is sworn in as president
13 August	1923—U.S. Steel inaugurates 8-hour day
18 March	1924—Soldiers' Bonus bill
26 February	1926—Revenue Act becomes law
11 February	1927—McNary-Haugen bill
2 February	1929—Federal Reserve Board forbids its member banks to make loan to anyone who wants to buy stock on margin
4 March	1929—Hoover becomes president
15 June	1929—Congress passes Agricultural Marketing bill
22 October	1929—President of New York's National City Bank states "I know of nothing fundamentally wrong with the Stock Market"
23 October	1929—Steady decline in stock market; signs of panic in New York Stock Exchange
24 October	1929—Black Thursday; collapse of New York Stock Exchange: 13,000,000 shares sold
29 October	1929— Black Tuesday—it's too late!
13 November	1929—\$30,000,000,000 lost in value of stocks on New York Exchange; Chicago Market collapses
31 December	1929—Hoover delivers his annual message to Congress and declares that confidence in Nation's business has now been restored
2 January	1930—Economy sinking; prices falling: national income collapsing; unemployment at 4 million: Hoover meets with Congressional leaders to discuss public works plan
31 March	1930—Congress adopts Public Buildings Act
4 April	1930—Congress votes 300 million to build state roads
4 June	1930—Hawley-Smoot Tariff bill passed
October	1930—Unemployment at 4,500,000; Hoover says Federal government must remain aloof
2 December	1930—Hoover recognizes problem and asks Congress for \$150 million for constructing public works
11 December	1930—Bank of United States (a private New York bank with 60 branches and 400,000 depositors) closes; 1300 bank closures in one year
2 January	1931—5 million unemployed
27 February	1931—Congress overrides Hoover's veto and passes Bonus Loan bill
3 March	1931—Hoover vetoes Muscle Shoals bill
22 July	1931—Kansas farmers produce a bumper crop of wheat; prices collapse
October	1931—827 more United States banks close
27 February	1932—Glass-Steagall Banking Act
21 July	1932—Hoover signs Relief and Reconstruction Act

22 July 1932—Federal Home Loan Bank Act

8 November 1932—Roosevelt wins election; 13 million are unemployed

Resource: http://catalog.socialstudies.com/c/@Z_Diz3STtTiYY/Pages/article.html?article@WCB127A

Data Set 3

The Stock Market Fell To Its Lowest Point During the Depression July 8, 1932

George Mehales lost everything in the stock market crash of 1929, including his restaurant. "The first day of October in 1929 made me feel like I was rich . . . (then,) I was wiped out . . . I had nothing left." Mehales, a Greek immigrant who lived in South Carolina, was just one of many inexperienced investors who hoped to get rich quick in the rapidly growing market of the 1920s. The stock market can be a good place to invest some of your money, but it is also risky, especially if you do not know much about stocks.

The Great Crash affected everyone, even those who had not bought stocks. People ran to their banks to get their savings, fearing the banks would run out of money.

Many banks had also invested in the stock market and lost money. W.W. Tarpley, a bank officer in Georgia, remembered the mob of people who came to his bank, fearful of losing everything, " . . . people were losing their homes and some their savings of a lifetime. The saddest part of it was to see widows who probably had been left a little insurance and had put it all in the bank."

The crash triggered the Great Depression. People all over the country not only lost their money, but also they lost their jobs. Businesses closed because they could not afford to pay their workers. Stock prices continued to fall, and on July 8, 1932, the market hit its lowest point during the Depression. Many lives were drastically changed, but only a few for the better.

Tarpley, the bank manager, was forced to sell his belongings and leave his hometown to look for work, but he was fortunate, as the Great Crash was only a minor setback for him. "Of course I felt like I was ruined at the time," he told an interviewer in 1940, "but if the crash had not come, I might have still been down in that little South Georgia town working for a small salary."

When Franklin Roosevelt was elected president at the end of 1932, he promised Americans a New Deal to bring economic relief. The government created many agencies to revive industry and agriculture and create jobs to help Americans get back on their feet. Important reforms to the banking and investment industry were made. The Federal Deposit Insurance Corporation (FDIC) was established to insure bank deposits, and the Securities and Exchange Commission (SEC) was formed to protect against stock market fraud. It took a long time though for the American economy to emerge from the Great Depression. The depression continued for 10 more years and didn't end until the military buildup of the early 1940s, as the United States geared up to enter World War II.

Reference: http://www.americaslibrary.gov/cgi-bin/page.cgi/jb/wwii/stockmrkt_1

Data Set 4

In the early 1930s, as the nation slid toward the depths of depression, the future of organized labor seemed bleak. In 1933, the number of labor union members was around 3 million, compared to 5 million a decade before. Most union members in 1933 belonged to skilled craft unions, most of which were affiliated with the American Federation of Labor (AFL).

The union movement had failed in the previous 50 years to organize the much larger number of laborers in such mass production industries as steel, textiles, mining, and automobiles. These, rather than the skilled crafts, were to be the major growth industries of the first half of the 20th century.

Although the future of labor unions looked grim in 1933, their fortunes would soon change. The tremendous gains labor unions experienced in the 1930s resulted, in part, from the pro-union stance of the Roosevelt administration and from legislation enacted by Congress during the early New Deal. The National Industrial Recovery Act (1933) provided for collective bargaining. The 1935 National Labor Relations Act (also known as the Wagner Act) required businesses to bargain in good faith with any union supported by the majority of their employees. Meanwhile, the Congress of Industrial Organizations split from the AFL and became much more aggressive in organizing unskilled workers who had not been represented before. Strikes of various kinds became important organizing tools of the CIO.



Resource:

<http://memory.loc.gov/ammem/ndlpedu/features/timeline/depwwii/unions/unions.html>

Data set 5

The New York Times

"All the News That's Fit to Print"

THE WEATHER
Fair and cooler with occasional showers.
Temperature 60 to 70.
Wind light variable.

Vol. 57, No. 10,000

NEW YORK, WEDNESDAY, OCTOBER 23, 1935

TWO CENTS PER COPY (PAID) - 10% OFF RETAIL

BRIAND FOREIGN MINISTER IN NEW DALADIER CABINET; SOCIALISTS HOLD UP SLATE

DEFENSES OF LEFT APPROVE

But Socialist Congress
May Refuse Support
at Meeting Today.

EARLY DOWNFALL FORECAST

However, Briand's Presence in
New Cabinet to Be Strong
for a While.

CONSERVATIVES IN ATTACK

British Critics Even to the
President for Calling Briand
Cabinet to Power.

BY A. J. WATSON

PARIS, Oct. 22.—The new French cabinet announced today includes the late Foreign Minister, Raymond Briand, and the late Premier, Paul Reynaud. The cabinet is headed by Gaston Doumergue, President of the Republic, and includes the late Foreign Minister, Raymond Briand, and the late Premier, Paul Reynaud. The cabinet is headed by Gaston Doumergue, President of the Republic, and includes the late Foreign Minister, Raymond Briand, and the late Premier, Paul Reynaud.

WALL STREET HUNG ON THE DAY OF REST TO CATCH UP ON WORK

Trading Managers, Some of Automobile and Dairy Clubs Searched Exhaustively.

BEST WISDOM BEARS DOWN

Ready for Today's Trading—
Opinion Says That Market
is Heavily Misplaced.

CONGRESS ACTION UNLIKELY

Congress Action Unlikely in
Face of Opposition of Many
Members to Proposed
Legislation.

Wall Street, closed on Monday, was a busy place today as trading managers and investors sought to catch up on work. The market was heavily influenced by the news of the new French cabinet and the resignation of Paul Reynaud. Many investors were optimistic about the prospects of the new cabinet, but others were concerned about the possibility of a change in French policy.

British Airliner Lost at Sea With 7 Aboard, Droopings in Cabs After Ship Tries to Tow It

Search for the Plane in the North Atlantic Ocean.

LONDON, Oct. 22.—A British airliner, the Empire State, was reported lost at sea today with seven people aboard. The plane was last seen on Oct. 21, and a search party was sent out to find it. The ship, the Empire State, was attempting to tow the plane when it was sighted. The ship's crew reported that they saw droopings in the cabs of the plane, suggesting that it had crashed into the water. The search party is expected to continue for several days.

SAYS CONNECTICUT GAINS \$53,000,000 FROM TARIFF RISES

Smaller Textiles Lost Increase to Manufacturers' Official Study by Senator Egan.

SENES MAY BUSINESS NEEDS

Financial Reports of Large In-
dustries in the State Disclosed
as to Their Growth.

DEMOCRATS JEER ATTACK

National Textiles Union Secretary
Denies Statement Made by
Senator Egan on Textiles.

CONNECTICUT, Oct. 22.—The State of Connecticut has gained \$53,000,000 from tariff rises, according to a study by Senator Egan. The study shows that the State's textile industry has lost a significant amount of business since the tariff was raised. However, the State's overall economy has benefited from the increase in revenue. The study also shows that the State's manufacturing industry has grown significantly in recent years.

REPUBLICANS HOPE TO HOLD WALKER TO 250,000 MARGIN AS OMEN OF 1936 VICTORY

FIGHT FOR THIS PLURALITY

Franklin Party Men See
La Guardia Cause Lost
and Look to Future.

STILLON SET BY DEMOCRATS

Greater Pull Seen to Be for
Mayor by 100,000, but
250,000 Is Expected.

LA GUARDIA CLAIM SCOUTED

Don Levine and Stephen
Hooper Claim the Mayor's
Loss in 1935.

BY A. J. WATSON

NEW YORK, Oct. 22.—Republicans are hoping to hold Mayor Walker to a 250,000 margin in the 1936 election, as an omen of their victory. The party is fighting for this plurality, as they believe it will be a sign of their strength. However, the Democrats are also fighting for this plurality, as they believe it will be a sign of their strength. The election is expected to be a close one, and the outcome will have significant implications for the future of the city.

ROOSEVELT MEDAL RESTORED TO YOUNG

Palmer, Cleveland and Walter Historic, Also Honored as Secretary Diner.

FEAR SERVICES CITIZELS

English in Shipping Rejected
Says Spirit of Late President
Bill Impoverished.

BY A. J. WATSON

WASHINGTON, Oct. 22.—The Roosevelt Medal was restored today to a young man who had lost it during the war. The medal was awarded to the young man for his bravery and service to the country. The young man is now a member of the Navy and is expected to continue his service for several years. The restoration of the medal is a sign of the government's appreciation for the young man's service.

PLANS PARITY OFFER IN MEDITERRANEAN

France Would Agree Now to Maintain in Three Waters a Flag Superior to Italy's.

FOR BRITAIN AS GUARANTEE

Naval Liaison With Germany
By Mutual Regime Is Likely
To Be Established Soon.

BY A. J. WATSON

PARIS, Oct. 22.—France is planning to offer parity in the Mediterranean, according to a report. The report says that France would agree to maintain a flag superior to Italy's in the region. This offer is seen as a guarantee for Britain. The report also says that a naval liaison with Germany by mutual regime is likely to be established soon. This would be a significant development in the region's politics.

MISSILINI DECLARES ITALY IS IMPLACABLE

Calling for Peace in Italy Not to Be Seen as a Sign of Weakness.

BY A. J. WATSON

ROME, Oct. 22.—Benito Mussolini has declared that Italy is implacable. He said that Italy would not accept any peace that would be seen as a sign of weakness. Mussolini said that Italy would continue to fight until it had achieved its goals. He said that Italy would not be satisfied with a peace that would leave it in a position of weakness. This declaration is seen as a sign of Italy's determination to continue its fight.

LEADERS INSIST TARIFF WILL PASS

Event and Senate Committee Not, Will Text Passes When Bill Goes Forward.

LEGISLATION ADMITTED

Washington, Senator
From New York
Insists on Passage.

BY A. J. WATSON

WASHINGTON, Oct. 22.—Leaders of the Senate insist that the tariff bill will pass. They say that the bill is important for the country and that it will be passed when it goes forward. The leaders say that they will continue to fight for the bill until it is passed. They say that they will not be satisfied with a bill that is weaker than the one they are fighting for. This insistence is seen as a sign of the leaders' determination to pass the bill.

LEAD DELAY ADMITTED

Washington, Senator From New York Insists on Passage.

BY A. J. WATSON

WASHINGTON, Oct. 22.—A senator from New York has admitted that there will be a delay in the passage of the tariff bill. He said that the bill is important for the country and that it will be passed when it goes forward. He said that he will continue to fight for the bill until it is passed. He said that he will not be satisfied with a bill that is weaker than the one he is fighting for. This admission is seen as a sign of the senator's determination to pass the bill.

PALESTINE FIGHT OFF 800 COMMUNISTS DURING AN EARLY BOMBING

BY A. J. WATSON

TEL AVIV, Oct. 22.—Palestine has fought off 800 communists during an early bombing. The communists were attacking the city and were trying to take it over. The Palestine forces fought bravely and managed to repel the communists. The communists were killed and their weapons were destroyed. This victory is seen as a sign of the strength of the Palestine forces.

Boy, 14, Killed Leaping Himself From Roof, Attacking His First Burglary, Police Believe

BY A. J. WATSON

NEW YORK, Oct. 22.—A 14-year-old boy was killed today when he leaped from a roof while attacking his first burglary. The boy was seen running away from a house and fell from the roof. He was killed on impact. The police believe that the boy was burglarizing the house and was trying to escape when he fell. This is seen as a tragic case of a young boy's life being lost.

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The New York Times

"All the News That's Fit to Print."

THE WEATHER
Rain today and tonight (forecast)
Clear, with a few clouds, tomorrow
Temperature today, 55 to 65

THE LEXIS No. 3122

NEW YORK, TUESDAY, OCTOBER 21, 1936

TWO CENTS A COPY

BINGHAM ACCUSES SENATORS OF PLOT TO BESMIRCH HIM; NORRIS TO ASK FOR CENSURE

BINGHAM'S ATTACK BITTER

Charges Lobby Inquiry With Throwing at Him 'Political Stone'

KILLS ITS METHODS UNFAIR

Emergency Asking Those to Stand Who Support Senator, Says Its Opponent

OTHER MEMBERS HIT BACK

Warn Not Open to Reaction Against Government Policy

SENATORS REMIND DEMAND ON HOOVER FOR TARIFF STAND

JOHNSON AND HARTMAN CALL FOR HIS COLLUSION IN CHAIRMANSHIP OF COMMERCE

CONFERENCE BOWS UNDER

Accusing Republicans of This Aim, Senators Health President Supporting With Party

SHOOT ISSUES CHALLENGE

SENATOR T. E. BURTON, LONG ILL, DIES AT 77

His Statement Not Sent in Congress for 41 Years—First Entail to His House

STRAINS ADVOCATE OF PEACE

Was Among Early Senate Supporters—President Feted Him as Last Member of Class

KAROLYS GET RIGHT TO ENTER COUNTRY

Slower Rates Ban Against Importation Until and Unless Pleased by Hooper in 1935

LIBERAL POLICY IS SEEN

Secretary, Granting Visa, Says Department in Past Held to Different Set of Rules

CHRYSLER WHO WOULD PRODUCE

City Traffic Lights Now Blink 20 Hours a Day

Architects Picked to Plan Rockefeller Centre, Which May Have Opera House as a Feature

EUROPE IS DISTURBED BY AMERICAN ACTION ON OCCUPATION DEBT

London Urges an Extension of Debt for Short Payments by Germany

BRITAIN'S PRESSIVE INVOLVES

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STOCK PRICES SLUMP \$14,000,000,000 IN NATION-WIDE STAMPEDE TO UNLOAD; BANKERS TO SUPPORT MARKET TODAY

Sixteen Leading Issues Show \$2,482,326,000 Fall & Fall and Steel Among Heaviest Losers

MEMBER ISSUES HARD HIT

Unexpected Torrent of Liquidation Again Rocks Markets

SAV'S SALES \$272,000

SEVERE 3,000,000 Shares Are Traded in Fuel Near—The Tickers Log 137 Minutes

NEW BULLY BOSS BROKEN

Selling to Customers and 'Milk Parity' Big Factor in Record Big Week

Bankers Mobilize for Bidding Today

AIRLINER IS LOST WITH 5 IN STORM

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LEER BEAR ROBERT TAYLOR

FINANCIAL ON MONDAY AFTER

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The New York Times

NEW YORK, FRIDAY, OCTOBER 31, 1936. TWO CENTS PER COPY. REGISTERED U. S. PATENT OFFICE. POST OFFICE PERMIT NO. 100, NEW YORK, N. Y. ACCEPTED FOR MAIL AT SPECIAL RATE OF POSTAGE PROVIDED FOR BY ACT OF OCTOBER 3, 1917.

WARDEN ON STAND DENIES EYEWITNESS TO BANK INSPECTION; BRIBE ALIBI BY DAUGHTER

SURPRISE FOR THE STATE

Warden Tress to Pledge Allegiance in City Trust Case on Former Aide.

MISS WARDEN DENIES GIFT

Testifies She Took Father's Cash Bought Bunkmate for Her.

WARDEN GOES TO HIS JOB

Parents Have Struggled Out With Her on Time of Alleged Bribe, She Says.

ONTARIO LAZOR LAW UPHOLD BY VOTERS

Foreign Conservative Government, Banking Central Plan, Closes Session.

AND NO SEATS OUT OF 110

Liberal, Who Had 17 Seats in Last Legislative Assembly, Seeks Seats Again.

How He Did It

Wants to Be Re-elected

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WIRE CURIE RECEIVES \$50,000 RADIUM GIFT; HOOVER PRESENTS IT

President Frank Frank Weiser's "Excellent Service to Country."

"A TRIUMPH OF RESEARCH"

Scientist in Hoping Fund for Cancer Study, Calls It a "Triumph of Friendship."

GIVEN BY AMERICAN WOMEN

The Outstanding Worker in the Field of Cancer Research.

ARMY-NAVY BREAK IN SPORTS WIDENS

West Point and Annapolis Break Center in Race of the Cup to Star Football.

SEAGULLS GIVE VIEWS

Admiral and Coast Guard Report Sea Birds' Habits, Warns to Change Eighty Rules.

ROCKEFELLER BOYS' EXCHANGE TO CLOSE

ALLAYING ANXIETY FOR 2 DAYS OF REST

Under President's New Business, States Seen Not Wanting the Destruction of Values.

STOCKS MOUNT IN STRONG ALL-DAY RALLY; ROCKEFELLER BUYING HEARTENS MARKET; 2-DAY CLOSING ORDERED TO EASE STRAIN

Stocks Rise Nearly Half an Hour's Gain; Total Gain in 15 Leading Issues Is \$2,367,000,817

Prices Climb Steadily as 10,727,320 Shares Are Traded in Day.

STOCKS GO UP TO 36 POINTS

All Parts of Country Purchase Heavily, With Increases at Key Levels.

OPENING TODAY AT 8:00

Opening Today and Tomorrow to Be the Extension of the Bull Market.

Market Today and Tomorrow to Be the Extension of the Bull Market.

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GRINDY FOR TARIFF DRAFTED WITHHELP OF BENEFICIARIES

Conservationists Tell Lobby to Copy Minority List Each Side of the House.

MAJOR USE OF STIMULUS

Visions of Economic Change of Working for President's Work in Chicago Hotel Room.

STIMULUS TEST OUR TODAY

Basic Selling and Restoring of Interest in the Art Movement at Society's Home.

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NEW YORK, Oct. 31 (AP)—The stock market today mounted a strong rally, with prices climbing steadily as 10,727,320 shares were traded in a day. The Dow Jones Industrial Average closed at 36 points higher, at 236.70. The total gain in 15 leading issues was \$2,367,000,817.

The New York Times

"All the News That's Fit to Print."

THE WEATHER
Clear, light clouds.
Temperature 60 to 65.
Wind light east.

NEW YORK, FRIDAY, NOVEMBER 1, 1935

HOOVER APPEALS FOR SPEED ON TARIFF; DEBATING SENATORS SEE NO HOPE FOR BILL; REPUBLICANS ADMIT COALITION CONTROL

AGRO ORDER ON LEADERS

President issues statement after seeing party heads on the bill. He said he hoped the tariff bill would be passed in the next few weeks.

WANTS VOTE IN TWO WEEKS

Mr. Hoover said he wanted the tariff bill passed in two weeks. He said he hoped the tariff bill would be passed in the next few weeks.

WANTS SUPPORT OF PLANS IN SENATE

Mr. Hoover said he wanted the tariff bill passed in two weeks. He said he hoped the tariff bill would be passed in the next few weeks.

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New Senate Votes to End Prohibition; Sober Inland 28 to 1 for Government Sale

By the vote of 70 yeas and 20 nays, the Senate today passed a bill to repeal the prohibition laws. The bill was passed by a vote of 70 yeas and 20 nays. The bill was passed by a vote of 70 yeas and 20 nays.

TARDIEU TAKES TASK OF FORMING CABINET BY RECORD PLURALITY AS CLEMENTEL FAILS

Mr. Tardieu today took the task of forming a cabinet by a record plurality. He was elected by a record plurality of 500 votes. He was elected by a record plurality of 500 votes.

RESERVE BOARD SEES BANK RATE CUT TO 5% SPECULATION CURBED

The Federal Reserve board today decided to cut the bank rate to 5 percent. The board decided to cut the bank rate to 5 percent.

STOCKS UP AGAIN ON FLOOD OF BUYING; DISCOUNT RATE CUT HERE AND IN LONDON; BACK TO NORMAL, RESERVE BOARD FINDS

Stocks were up again today on a flood of buying. The Federal Reserve board today cut the discount rate to 5 percent. The board found the economy back to normal.

Day's Market Developments All Encouraging; Bond Rate Cut and Loan Reduction By Factors

The day's market developments were all encouraging. The bond rate was cut and the loan was reduced. The market was all encouraging.

LOANS DROP \$1,036,000,000

The total amount of loans today dropped by \$1,036,000,000. The loans were reduced by \$1,036,000,000.

Exchange Gains Range Up to 30 Points and Curb Up to 55 1-2

Exchange gains today ranged up to 30 points. The curb was up to 55 1/2. The exchange gains were up to 30 points.

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President Hoover's Declaration on the Tariff Bill

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His Selection Marks Shift From Left-to-Right Stand

Mr. Tardieu's selection marks a shift from a left to a right stand. He was elected by a record plurality of 500 votes.

BUT SAYS RIGHT WING

Mr. Tardieu said he was a right wing. He said he hoped the tariff bill would be passed in the next few weeks.

FEELS ESTIMATE RAISED

Mr. Hoover said he felt the estimate was raised. He said he hoped the tariff bill would be passed in the next few weeks.

New Cuts in Budget's Loans

The budget today announced new cuts in loans. The budget announced new cuts in loans.

Ford Cuts Car Prices Today From \$15 to \$200

Ford today cut car prices from \$15 to \$200. Ford cut car prices from \$15 to \$200.

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Data Set 6

January 5, 1940
Mr. W. W. Tarpley (White)
5001 Nebraska Ave., N. W.
Washington, D. C.
Finance Officer in U. S. Treasury
(Bank Conservator)
By Bradley

R E C O V E R Y

"Yes, I really went through the depression. My story may not be so interesting to anyone else, but I'll be glad for you to write it."

The consultant is Mr. Raymond Tarver and he is being interviewed at his home, in a fashionable section in Washington, D. C. In appearance he is tall and rather slender. Though only in his early forties his hair is showing a decided grey and his face has lines in it that are the result of much care and responsibility. He is not a handsome man but has an expression on his face and a personality that immediately inspires one with confidence. His genuineness and his affable disposition have won for him many friends.

His home is modern, with every comfort and convenience. The furnishings are of the best and most luxurious with an absence of any display of wealth.

"I guess, in a way," he resumed, "the depression was a blessing in disguise for me. It's an ill wind that blows nobody any good, you know. Of course I felt like I was ruined at the time, but if the crash had not come, I might have still been down in that little South Georgia town working for a small salary."

Resource:

[http://lcweb2.loc.gov/cgi-bin/query/r?ammem/wpa:@field\(DOCID+@lit\(wpa112060215\)\)](http://lcweb2.loc.gov/cgi-bin/query/r?ammem/wpa:@field(DOCID+@lit(wpa112060215)))

Note: The page you see here is only the first page of a fifteen page interview

Data set 7

1929 - The stock market crash ushered in the Great Depression.

Capital is the tools needed to produce things of value out of raw materials. Buildings and machines are common examples of capital. A factory is a building with machines for making valued goods. Throughout the twentieth century, most of the capital in the United States was represented by stocks. A corporation owned capital. Ownership of the corporation in turn took the form of shares of stock. Each share of stock represented a proportionate share of the corporation. The stocks were bought and sold on stock exchanges, of which the most important was the New York Stock Exchange located on Wall Street in Manhattan.

Throughout the 1920s a long boom took stock prices to peaks never before seen. From 1920 to 1929 stocks more than quadrupled in value. Many investors became convinced that stocks were a sure thing and borrowed heavily to invest more money in the market.

But in 1929, the bubble burst and stocks started down an even more precipitous cliff. In 1932 and 1933, they hit bottom, down about 80% from their highs in the late 1920s. This had sharp effects on the economy. Demand for goods declined because people felt poor because of their losses in the stock market. New investment could not be financed through the sale of stock, because no one would buy the new stock.

But perhaps the most important effect was chaos in the banking system as banks tried to collect on loans made to stockmarket investors whose holdings were now worth little or nothing at all. Worse, many banks had themselves invested depositors' money in the stockmarket. When word spread that banks' assets contained huge uncollectable loans and almost worthless stock certificates, depositors rushed to withdraw their savings. Unable to raise fresh funds from the Federal Reserve System, banks began failing by the hundreds in 1932 and 1933.

By the inauguration of Franklin D. Roosevelt as president in March 1933, the banking system of the United States had largely ceased to function. Depositors had seen \$140 billion disappear when their banks failed. Businesses could not get credit for inventory. Checks could not be used for payments because no one knew which checks were worthless and which were sound.

Roosevelt closed all the banks in the United States for three days - a "bank holiday." Some banks were then cautiously re-opened with strict limits on withdrawals. Eventually, confidence returned to the system and banks were able to perform their economic function again. To prevent similar disasters, the federal government set up the Federal Deposit Insurance Corporation, which eliminated the rationale for bank "runs" - to get one's money before the bank "runs out." Backed by the FDIC, the bank could fail and go out of business, but then the government would reimburse depositors. Another crucial mechanism insulated commercial banks from stock market panics by banning banks from investing depositors' money in stocks.

Reference: <http://www.pbs.org/fmc/timeline/estockmkcrash.htm>

Data Set 8

Resource:

<http://content.wisconsinhistory.org/cdm4/document.php?CISOROOT=/tp&CISOPTR=16523&REC=5&CISOSHOW=16466>

Industry In Wisconsin

Complete Statistics
Covering Year of 1927.

by Bureau of Census,
U. S. Dept. of Commerce.

DURING the period from 1925 to 1927, inclusive, Wisconsin gained 211 industrial plants, according to the figures recently made public for 1927 by the Bureau of Census of the United States Department of Commerce.

The 1927 census shows that wages paid in 1927 exceeded 1925 by \$7,814,094.00; cost of material made into products in-

creased \$68,580,418.00, and the value of products increased \$114,409,351.00.

In presenting its figures for Wisconsin for 1927, the Bureau of Census said:

"This report presents statistics for all industries for which separate figures can be given out without disclosing the operations of individual establishments. Some

of the 'Other Industries', however, are of greater importance than certain industries which are shown separately.

"No data are included for establishments having products valued at less than \$5,000.00."

The 1927 figures for manufacture in the Badger State follow:

Industry	Number of establishments	Wage earners average for the year	Wages	Cost of materials, fuel and power	Value of products
All industries:					
1927.....	7,475	247,722	\$322,697,105	\$1,153,327,893	\$1,973,653,261
1925.....	7,262	247,341	314,835,011	1,084,747,480	1,859,243,510
Agricultural implements.....	17	2,037	3,014,579	6,483,387	23,483,944
Aluminum manufactures.....	16	3,023	3,217,762	9,031,935	19,408,904
Awnings, tents, sails, canvas covers.....	22	133	152,102	402,051	888,990
Bags, paper, exclusive of those made in paper mills	5	165	357,439	2,080,348	1,030,532
Belting, leather.....	4	17	34,403	185,986	292,409
Beverages.....	153	709	883,776	3,075,396	8,262,706
Blacking, stains, dressings.....	5	29	44,980	241,933	476,813
Bookbinding, blank-book making.....	20	460	537,500	814,974	2,217,970
Boot and shoe findings, not made in boot and shoe factories.....	6	236	244,160	994,256	1,532,741
Boots and shoes, other than rubber.....	65	11,029	11,404,101	31,680,823	57,315,001
Boxes, paper and other, not elsewhere classified.....	28	2,077	2,092,705	9,665,337	15,265,525
Boxes, wooden, except cigar boxes.....	55	2,166	2,005,801	3,894,245	7,288,634
Brass, bronze and other non-ferrous alloys, and manufactures of these alloys and of copper, not specifically classified.....	33	2,338	3,199,172	18,750,146	25,754,145
Bread and other bakery products.....	714	4,189	5,388,664	15,184,746	30,907,062
Brooms.....	11	65	63,041	157,940	286,381
Brushes, other than rubber.....	8	134	141,507	171,748	508,359
Butter.....	466	1,733	2,478,485	68,421,659	77,037,218
Canning and preserving: Fruits and vegetables, pickles, jellies, preserves, and sauces.....	155	3,821	2,764,153	14,077,055	23,907,057
Car and general construction and repairs, electric-railroad repair shops.....	14	729	1,094,520	1,147,027	2,438,092
Car and general construction and repairs, steam-railroad repair shops.....	50	9,709	14,720,430	9,375,858	26,229,573
Carpets and rugs, rug.....	3	26	26,162	9,191	56,432
Carrriages and sleds, children's.....	7	713	694,246	1,088,149	2,292,678
Carrriages, wagons, sleighs, and sleds.....	6	205	246,876	521,682	1,168,458
Caskets, coffins, burial cases, and mortician's goods	9	396	444,425	773,981	1,905,045
Cheese.....	2,055	1,971	2,829,538	71,578,955	82,515,023
Cigars and cigarettes.....	119	730	690,814	1,015,475	2,439,537
Clay products (other than pottery) and nonclay refractories.....	31	431	485,657	392,811	1,219,230
Cleaning and polishing preparations.....	1	45	49,628	219,250	580,213
Clothing (except work clothing), men's youths', and boys', not elsewhere classified.....	30	2,559	3,026,773	7,897,231	13,882,736
Clothing, women's exclusive of corsets and allied garments and garments made in knitting mills.....	24	950	759,887	2,832,307	5,145,913
Clothing, work (except shirts), men's.....	16	847	716,908	2,124,931	4,072,974
Coffee and spice, roasting and grinding.....	14	168	161,921	3,411,918	4,439,128
Compressed and liquefied gases.....	8	89	131,704	347,275	1,452,098
Concrete products.....	97	582	808,676	1,375,722	3,569,108
Condensed and evaporated milk.....	80	1,699	2,077,774	47,992,324	58,705,840
Confectionery.....	63	2,717	2,353,692	9,098,545	17,256,970
Cooperage.....	13	770	839,213	2,493,818	3,916,490
Copper, tin, and sheet-iron work, including galvanized-iron work, not elsewhere classified.....	90	1,015	1,414,701	6,530,557	10,842,966
Cutlery (not including silver and plated cutlery) and edge tools.....	8	192	250,890	254,545	832,963
Dairymen's supplies; creamery, cheese-factory, and butter-factory equipment; and poultrymen's and apiarists' supplies.....	19	437	577,746	1,586,095	3,499,903
Dental goods, including dental laboratory work.....	4	50	88,428	68,275	207,598
Electrical machinery, apparatus, and supplies.....	65	7,150	8,749,295	17,473,971	48,027,662
Electroplating.....	9	99	148,060	54,353	337,309
Engines, turbines, and water wheels.....	18	8,982	15,240,802	28,902,058	62,549,223
Engraving, steel and copperplate, and plate printing	5	63	67,951	104,663	311,111
Excelsior.....	8	299	295,225	736,381	1,332,329

Data Set 9

High Schools Face the Great Depression



Children of all ages were encouraged to get involved in the war effort through the "Schools at War" Program. Poster, Irvin Nurwick, 1942

The Great Depression had a tremendous impact on Milwaukee high school students. Teens who could not find employment enrolled in high school, changing high school enrollment numbers increased from 11,546 in 1930 to 19,638 by the end of the decade. While high school enrollment increased, funding did not. High school enrollment made up one-sixth of the student body, while funding for high schools only made up one-tenth of the total MPS budget. These factors led to crowded classrooms and less than conducive learning environments. In an effort to save money, MPS officials reduced lighting, turned down the heat and only approved the most urgent repairs.

Poor learning environments were only a minor consequence of the depression. The poverty it caused had a very real impact on Milwaukee teens. High school students reduced spending on school lunch and textbooks leading to a decline in sales at MPS operated bookstores and school cafeterias. To assist poor students, MPS officials instituted reduced price lunches in the early 1930s.

Milwaukee teens not only had to deal with less money, but they also the sense of despair the Depression created among students. This sense of gloom was reflected in how high schoolers described the future. Adjectives and phrases of hope and optimism were replaced with expressions of distress. Students stated that the Depression had created a "sense of defeatism" and a "feeling of being licked." The world was described as "cruel" and the future as "hazy."

While students responded to the Depression with a sense of despair, they reacted to poor students with feelings of both resentment and compassion. Some Milwaukee high schoolers took steps to aid their poor classmates. Students donated their used texts to book drives and the texts were then given to students who could not afford to purchase required books. To aid poorer students, the girls of the class of 1932 decided to wear semi-formal graduation dresses costing less than \$20.00. The Washington High Girls' Club provided no-interest loans to help poor girls buy school supplies and other necessities.

Other students responded with a sense of resentment toward the poor. These students believed that their poor classmates were using the depression as an excuse to not return borrowed items and to dress in tattered clothes. Additionally, they resented the aid poor students received. The Washington school paper reported that some students scoffed at the institution of reduced price lunches.

As the 1930s progressed, the federal government's New Deal programs reduced the effects of the Depression. Public works projects provided badly needed school repairs and construction. The National Youth Administration provided employment for over 1,320 Milwaukee County high school and college students. Many Milwaukee high schoolers relocated to Civilian Conservation Corps camps outside the city and engaged in conservation work. These and other New Deal programs eased the economic struggles for many Milwaukee teens.

The documents included in this special topic are only samples of editorials, articles, and letters to the editor from Milwaukee high school newspapers; others are stored in the CUAP archives.

--Daryl Webb

Resource: <http://xserver1.its.mu.edu/287155678776098.bsp>

Data Set 10

The stock market crashed in 1929. Over the next several years, thousands of banks and businesses failed. By 1933, one in four Americans was out of work. After Franklin Roosevelt's election in 1932, the federal government moved quickly to implement his "New Deal."

But the Federal Reserve's role during this time was neither well defined nor well executed. Despite numerous runs on banks that led President Franklin Roosevelt to declare a "bank holiday" in 1933, the Fed didn't act as lender of last resort to the banking system as originally envisioned in 1913. Also, despite the decade's high unemployment, the Fed did little to expand money or credit.

The market's crash and the financial system's prolonged crisis led Congress to pass several laws that substantially changed the financial system and the Federal Reserve.

For example, Congress passed the Glass-Steagall Act of 1933, which separated banking and securities firms. Congress imposed further separation between banking and commerce by prohibiting banks from being owned by nonfinancial companies. Furthermore, the Fed was given authority to supervise multi-bank holding companies and to remove bank officers. The Fed also received authority to restrict interest payments on bank deposits. Congress also gave the Federal Reserve Board more central authority in the Banking Act of 1935, when the current FOMC was authorized.



Resource: http://www.phil.frb.org/education/history/history_of_Banking4.html

Data Set 11

THE THIRD CENTRAL BANK: THE FEDERAL RESERVE SYSTEM

The Federal Reserve System was not initially thought of as a central bank. Indeed, much of the legislative debate in 1913 about establishing the Fed was about whether the Federal Reserve would be a central bank or a collection of Reserve Banks. Initially, the Fed operated as a system of Reserve Banks, with a substantial amount of decentralized decision-making. In the 1920s, for instance, some Reserve Banks sold Treasury securities at times when other Reserve Banks were buying Treasury securities.

To improve the coordination of such open market purchases and sales of securities, the Reserve Banks eventually formed the Open Market Committee in the 1920s. This was the predecessor of today's FOMC (Federal Open Market Committee), which was established by congressional action in the Banking Act of 1935. The FOMC conducts monetary policy as we know it today. Congress put all seven members of the Federal Reserve Board of Governors on the FOMC and limited the Reserve Banks to only five voting members at any one time.

Unlike the First and Second Banks, the Federal Reserve does not make business loans or accept deposits from the general public. Instead it is a "bankers' bank," holding deposits and making loans only to depository financial institutions. Like the First and Second Banks, however, the Fed issues notes that circulate as currency. Also, just as its predecessors had branches, the Fed has 12 Reserve Banks plus a total of 25 Branches throughout the country.

Like the nation's two previous central banks, the Fed is the federal government's fiscal agent, receiving its revenues, holding its deposits, and making its payments. Originally, the third central bank also had only a 20-year charter from Congress. But the McFadden Act of 1927 gave it permanence. So, unlike its predecessors, the Fed has lasted beyond its initial charter period. National banks and those state-chartered banks that choose to be members of the Federal Reserve System receive non-tradable stock in their District Reserve Bank, in contrast to the publicly owned and traded stock of the First or Second Bank. By law, the stock earns a fixed 6 percent dividend. Stockholders elect six of the nine members of a Reserve Bank's board of directors, while the remaining three (including the chairman of each board) are appointed by the Federal Reserve's Board of Governors.



Resource: http://www.phil.frb.org/education/history/history_of_Banking4.html
Data Set 12

The Federal Reserve Board

The Federal Reserve Board was created in 1913. Ostensibly, it was to act as the lender of last resort to prevent bank panics like the one that had occurred in 1907. Although some conspiracy minded folks might weave elaborate tales regarding its creation, the reason is rather straightforward. The big banks simply wanted government protection and bailouts and were more than willing to endure a little government regulation in return. Like the Interstate Commerce Commission before it, the Fed would be staffed with people from the industry that it was supposedly a watchdog over and who would most likely feel that what's good for banks is good for America. Throughout the years preceding the Stock Market crash, the Fed did just that. The Fed set below market interest rates and low reserve requirements that all favored the big banks. The money supply actually increased by about 60% during this time. The phrase "buying on margin" entered the American vocabulary at this time as more and more Americans over-extended themselves to take advantage of the soaring stock market.

So what went wrong? It was in 1929 that the Fed realized that it could not sustain its current policy. When it started to raise interest rates, the whole house of cards collapsed. The Stock Market crashed and the bank panics began. But what would make this depression worse than all the rest? There was a depression in 1921, but no one remembers that one. What was different? As we'll see, there were a number of policies enacted over the next few years that, from both a free market and a Keynesian perspective, would do nothing to help America recover and do everything to exacerbate the depression. Over the next few years, the Fed would allow the money supply to contract by a third.

A free market advocate's response would be to do nothing and let the market work itself out. Ideally, what would happen is that businesses would realize that no one was buying and lower prices accordingly until people started buying again. The same thing would happen with labor and capital. Prices would be lowered until they reached the market clearing price and the economy would recover. Keynesians claim that some prices or wages will be "sticky" and may take a long time to reach their market clearing price, causing needless suffering along the way. The Keynesian prescription is two-fold. First, the Fed should inflate the money supply. Keynes even whimsically suggested leaving jars of money around where enterprising young boys could find them. However, this may not work if the depression is severe enough to enter what is called a liquidity trap. Under this scenario, no amount of running the treasury's printing press will restore order. In this case, the government should simply start spending money itself, thus "priming the pump" so to speak. As we'll see, Hoover (and later FDR) implemented a mixture of policies, some of which were Keynesian (increased government spending) and some of which were not (price supports and other attempts to keep prices and wages high).

Resource: <http://www.amatecon.com/gd/gdoverview.html>

Data Set 13

Hard Times in the City: Testifying

Man at Colonial Park



Surrogate image: New York, New York. September 1942. Bum who claimed to be a Scotch comedian, at Third Avenue and 14 Street. Marjory Collins. Photograph, 1942. (LC-USW3-7826-E).

Name:

Not given

Location:

Colonial Park near 150th Street, New York City

Date:

June 6, 1939

Interviewer:

Ralph Ellison

Interview Excerpt: "Do rich people and poor people have anything in common?"

"God made all this, and he made it for everybody. And he made it equal. This breeze and these green leaves out here is for everybody. The same sun's shining down on everybody. This breeze comes from God and man cain't do nothing about it. I breath the same air old man Ford an old man Rockerfeller breath. They got all the money an I ain't got nothing, but they got to breath the same air I do."

Transcript #21020306

Resources:

- Resource for text: <http://memory.loc.gov/ammem/wpaintro/manpark.html>
- Resource for accompanying soundclip: <http://memory.loc.gov/ammem/wpaintro/10a.wav>

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Milwaukee Journal
August 20, 1933

No Depression Can Touch This Farm Family

All Necessities, From Food and Clothing to Tools and Machin- ery, Produced by Members of Esthonian Colony in Northern Wisconsin.

THE Jacob Pay family near Dunfield, Wis., was not even slightly discommoded when the bank in which it had its savings declared a holiday. The family produce all the fundamental needs of man—food, clothing and shelter, entirely by its own efforts.

Imagine yourself sitting down to a meal in the porch-dining room of the Pay farm. You spread fresh farm butter on bread that was baked in an oven in the next room and made from wheat flour that was made from wheat that was grown in the field you see when you glance out the door. The yeast, too, was produced on the farm.

A plate of pieces of meat is passed. "We steam cook it and can it ourselves," the host explains. "Last fall's baby beef," he adds. When the coffee, or what you take for coffee, is served,

you hold it up triumphantly. "Chicory," Mr. Pay explains quickly. "Some people don't like it and we usually have coffee, but not lately."

Then imagine sugaring your "coffee" with a lump of maple sugar and adding thick cream freshly skimmed from Jersey milk. A dish of luscious blackberries on which you can pour as much cream as you like, then a piece of cornbread with maple sirup, if you like it, and the meal is over.

THERE are 240 acres in the farm, 100 of them under cultivation. The buildings are spread far apart to minimize the loss in case of fire. Before the house is a small orchard of apple, cherry and plum trees.

Making the rounds of the buildings, Mr. Pay shows first the little log cabin in the woods this is a "sirup house" where, during the season of two weeks

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a year, 150 gallons of sap are boiled down each day.

The next building, slightly larger, is a spring fed bath house. There are two tubs, one through which the water of the spring is constantly flowing, the other into which the water may be diverted to be heated.

The next building is a tanning shed. When a cow is slaughtered for beef, her hide is saved and tanned and finished off into leather suitable for work gloves, straps or belts.

Passing a garage where a truck, a sedan and innumerable pieces of farm machinery are kept, the visitor approaches another log cabin about the size of the sirup house. This is the blacksmith shop. Here the four work horses belonging to the farm are shod when they need it, and here all the tools necessary to the little community are fashioned out of old steel garnered from automobile graveyards in the nearby town. A forge, an anvil, mounted on two enormous stumps, and assortments of hammers and tongs are on one side of the room and two grindstones are on the other side. "It doesn't take so much strong arm," explains Mr. Pay, "it's more the knack of it that counts in shaping metal. First we use the big hammer, then the smaller ones to do the final shaping, then the grindstone to put the edge on the tools."

Nearer the house is the granary. The Pay farm produces about 1,500 bushels of barley, wheat and oats a year. A power grinder reduces the oats to feed, another reduces the wheat to flour. On the rafters of the granary may be seen gunny sackfuls of butternuts and hickory nuts.

The milk house, the last of the small buildings, is close to the barn where the 50 head of Jerseys are quartered at night and where 140 tons of hay may be stored. The milk is taken to the milk house where it is cooled in a concrete vat of running spring water before it is hauled to the condensery at Merrill, 15 miles south.

THE farm home itself offers the most interesting feature. The Pay farm produces flax and wool from which Mrs. Pay, with a spinning wheel picked up a few years ago at a farm auction, spins woolen yarn and linen thread. Mrs. Pay weaves the linen into "floor robes," tablecloths and napkins with a hand loom. She uses the yarn for knitting stockings and mittens for winter wear.

The Pay family is a part of the only Esthonian settlement in Wisconsin—a settlement of some 60 people living in the vicinity of Dunfield.

"Russian cabbage" was given by John Pay, oldest son of the family, as an explanation of the farm and its growing value. "We left Esthonia, at that time a province of old Russia, in 1908 to avoid serving in the Russian army and eating Russian cabbage. We came to America and settled in Milwaukee, stayed three years, moved to San Francisco until 1914, then returned to Wisconsin and settled and worked this farm," is his explanation.

Data Set 15

No laughing matter.

Many Americans blamed themselves for their troubles during the early years of the Great Depression. Middle-income workers, while financially better prepared for the economic hard times than were most workers, were psychologically vulnerable and often felt shame at even modest economic setbacks. With men out of work and deeply depressed, women also found it difficult to keep going. "Mama," runs the caption of this illustration published in the December 12, 1930, issue of the humor magazine *Life*, "it's so nice to have Daddy home all the time now." By the winter of 1930, the situation was too grim a subject to lampoon, even for a magazine that favored arch commentary and collegiate humor. *Life* itself would become another victim of the Depression; Henry Luce quickly adopted its name in 1936 for his new photo-journalism magazine.



Data set 16

Herbert Hoover

Herbert Hoover has been accused of being a do-nothing president who allowed the country to continue to slide into its worst depression ever. Some will grudgingly admit that Hoover did take some action, but that it was too little, too late. But the truth is far more complex. Hoover did intervene after the Stock Market crash, but the acts passed by Congress and signed by Hoover were the worst kind of intervention: they actually exacerbated the problem. The most famous of these interventions was the Smoot-Hawley Tariff Act. Raising tariffs was one of the worst things that could be done. Remember, both free market advocates and Keynesians agree that lowering prices would cure a depression, it's just that the Keynesians believe government intervention is necessary. A tariff does exactly the wrong thing by raising prices. Thus Smoot-Hawley was guaranteed to worsen any depression, not improve it. Other acts passed during Hoover's administration had similar effects of either raising prices or keeping them artificially high when they should have been dropping. Thus, it's not that Hoover was a do-nothing president, it's that he intervened in exactly the wrong way.



Resource: <http://www.amatecon.com/gd/gdoverview.html>

Data set 17

Oh Yeah?: Herbert Hoover Predicts Prosperity

On the morning of October 24, 1929 ("Black Thursday"), billions of dollars in stock value were wiped out before lunch. Prices recovered somewhat that afternoon, but the Great Crash was underway. The next day President Herbert Hoover counseled reassurance, but as stock prices continued to plummet Hoover's reassurances rang increasingly hollow. The president's efforts to reassure the public did not stop, in part as he tried to convince voters that his policies were bringing recovery. In 1932, Edward Angly published a short book filled with optimistic forecasts about the economy offered by Hoover and his associates. The sarcastic title, *Oh Yeah?*, reflected his contempt for political leaders who did not seem to know what was happening to the country. These 17 quotations from or about Herbert Hoover proved that he was a poor prophet of the hard times ahead.

August 11, 1928 "Unemployment in the sense of distress is widely disappearing. . . . We in America today are nearer to the final triumph over poverty than ever before in the history of any land. The poor-house is vanishing from among us. We have not yet reached the goal, but given a change to go forward with the policies of the last eight years, and we shall soon with the help of God be in sight of the day when poverty will be banished from this nation. There is no guarantee against poverty equal to a job for every man. That is the primary purpose of the economic policies we advocate: —Herbert Hoover, speech accepting the Republican nomination, Palo Alto, California.

September 17, 1928 "When we [the Republican Party] assumed direction of the Government in 1921 there were five to six million unemployed men upon our streets. Wages and salaries were falling and hours of labor increasing. . . . The Republican Administration at once undertook to find relief to this situation. At once a nationwide employment conference was called. . . . Within a year we restored these five million workers to employment. But we did more; we produced a fundamental program which made this restored employment secure on foundation of prosperity; as a result wages and standards of living have during the past six and a half years risen to steadily higher levels. This recovery and this stability are no accident. It has not been achieved by luck. Were it not for sound governmental policies and wise leadership, employment condition in American today would be similar to those existing in many other parts of the world." —Herbert Hoover, Campaign Address, Newark, New Jersey

October 22, 1928 "Prosperity is no idle expression. It is a job for every worker; it is the safety and safeguard of every business and every home. A continuation of the policies of the Republican party is fundamentally necessary to the future advancement of this progress and to the further building up of this prosperity." —Herbert Hoover, Campaign Address, Madison Square Garden

October 6, 1928 "As never before does the keeping of our economic machine in tune depend upon wise policies in the administrative side of the government." —Herbert Hoover, Campaign Address, Elizabethtown, Tennessee

July 27, 1928 "The outlook of the world today is for the greatest era of commercial expansion in history. The rest of the world will become better customers." —Herbert Hoover, Speech at San Francisco

November, 1929 "Any lack of confidence in the economic future or the basic strength of business in the United States is foolish." —Herbert Hoover

January 21, 1930 "Definite signs that business and industry have turned the corner from the temporary period of emergency that followed deflation of the speculative market were seen today by President Hoover. The President said the reports to the Cabinet showed that the tide of employment had changed in the right direction." —News dispatch from Washington

March 8, 1930 "President Hoover predicted today that the worst effect of the crash upon unemployment will have been passed during the next sixty days." —Washington dispatch

May 1, 1930 "While the crash only took place six months ago, I am convinced we have now passed the worst and with continued unity of effort we shall rapidly recover. There is one certainty of the future of a people of the resources, intelligence and character of the people of the United States—that is, prosperity." —Herbert Hoover, Address at annual dinner of the Chamber of Commerce of the United States

October 2, 1930 "During the past year you have carried the credit system of the nation safely through a most difficult crisis. In this success you have demonstrated not alone the soundness of the credit system, but also the capacity of the bankers in emergency." —Herbert Hoover, Address before the annual convention of The American Bankers Association, Cleveland

October 20, 1930 "President Hoover today designated Robert P. Lamont, Secretary of Commerce, as chairman of the President's special committee on unemployment." —Washington dispatch

October 21, 1930 "President Hoover has summoned Colonel Arthur Woods to help place 2,500,000 persons back to work this winter." —Washington dispatch

December 1930 "Economic depression cannot be cured by legislative action or executive pronouncement." —Herbert Hoover, Message to Congress

June 15, 1931 "I am able to propose an American plan to you. . . . We plan more leisure for men and women and better opportunities for its enjoyment. We plan not only to provide for all the new generation, but we shall, by scientific research and invention, lift the standard of living and security of diffusion of wealth, a decrease in poverty and a great reduction in crime. And this Plan Will be Carried Out if We Just Keep on Giving the American People a Chance." —Herbert Hoover, Address to Indiana Republican Editorial Association, Indianapolis

October 1931 "On September 8, I requested the governors of the Federal Reserve banks to endeavor to secure the co-operation of the bankers of their territory to make some advances on the security of the assets of closed banks or to take over some of these assets, in order that the receivers of those banks may pay some dividends to their depositors in advance of what would otherwise be the case pending liquidation. Such a measure will contribute to free many business activities and to relieve many families from hardship over the forthcoming winter, and in a measure reverse the process of deflation involved in the tying up of deposits." —Herbert Hoover

October 18, 1931 "The depression has been deepened by events from abroad which are beyond the control either of our citizens or our government." —Herbert Hoover, Radio address at Fortress Monroe, Virginia

Reference: <http://historymatters.gmu.edu/d/5063>

Data Set 18

“The Gigantic Forces of Depression Are Today in Retreat”: Hoover Insists That Things Are Getting Better

On the morning of October 24, 1929 (“Black Thursday”), billions of dollars in stock value were wiped out before lunch. Prices recovered somewhat that afternoon, but the Great Crash was underway. The next day President Herbert Hoover counseled reassurance, but as stock prices continued to plummet Hoover’s reassurances rang increasingly hollow. The president’s efforts to reassure the public did not stop, in part for political reasons. To win reelection in 1932, he would have to convince voters that his policies were bringing recovery. In this excerpt from an October 22, 1932, campaign speech on “The Success of Recovery,” Hoover told a partisan crowd of twenty-two thousand in Detroit’s Olympia Arena that success would have come even sooner if not for Democratic obstruction. The Detroit faithful and radio audiences heard Hoover hail ten sure signs of “economic recovery.” (Less enthusiastic were hundreds of unemployed men who greeted him at the train station with signs like “Hoover—Baloney and Apple Sauce.”)

Herbert Hoover: My fellow citizens, the most important issue before the American people right now is to overcome this crisis. What our people need is the restoration of their normal jobs, the recovery of agricultural prices and of business. They need help in the meantime to tide them over until these things can be accomplished and that they may not go hungry nor lose their farms and their homes.

Now I wish to present to you the evidence that the measures and the policies of the Republican administration are winning this major battle for recovery, and we are taking care of distress in the meantime. It can be demonstrated that the tide has turned and that the gigantic forces of depression are today in retreat. Our measures and policies have demonstrated their effectiveness. They have preserved the American people from certain chaos. They have preserved a final fortress of stability in the world.

Recovery would have been faster but for four months of paralysis during the spring months while we were defeating proposals of the Democratic House of Representatives.

Much has been accomplished despite the opposition of selfish groups and sections of our country and the unwillingness of a Democratic House of Representatives to cooperate, and much more must be done. The Democratic candidate says we have been extravagant, and in his various statements implies that we should make a defense of our actions. There will be no defense because none is needed. Source: Courtesy of the Herbert Hoover Library.

Reference: <http://historymatters.gmu.edu/d/5062>

(Audio clip is included on this site as well):

Data Set 19:

Students will read along as they listen to the audio found at:

<http://www.voanews.com/specialenglish/archive/2006-07/2006-07-12-voa3.cfm>

VOICE ONE:

THE MAKING OF A NATION -- a program in Special English on the Voice of America.

(MUSIC)

The nineteen twenties are remembered today as a quiet period in American foreign policy. The nation was at peace. The Republican presidents in the White House generally were more interested in economic growth at home than in relations with foreign countries.

But the world had changed. The United States had become a world power. It was tied to other countries by trade, politics, and joint interests. And America had gained new economic strength.

VOICE TWO:

Before World War One, foreigners invested more money in the United States than Americans invested in other countries -- about three thousand million dollars more. The war changed this. By nineteen nineteen, Americans had almost three thousand million dollars more invested in other countries than foreign citizens had invested in the United States.



President Calvin Coolidge

American foreign investments continued to increase greatly during the nineteen twenties.

Increased foreign investment was not the only sign of growing American economic power. By the end of World War One, the United States produced more goods and services than any other nation, both in total and per person.

Americans had more steel, food, cloth, and coal than even the richest foreign nations. By nineteen twenty, the United States national income was greater than the combined incomes of Britain, France, Germany, Japan, Canada, and seventeen smaller countries. Quite simply, the United States had become the world's greatest economic power.

VOICE ONE:

America's economic strength influenced its policies toward Europe during the nineteen twenties. In fact, one of the most important issues of this period was the economic aid the United States had provided European nations during World War One.

Americans lent the Allied countries seven thousand million dollars during the war. Shortly after the war, they lent another three thousand million dollars. The Allies borrowed most of the money for military equipment and food and other needs of their people.

The Allied nations suffered far greater losses of property and population than the United States during the war. And when peace came, they called on the United States to cancel the loans America had made. France, Britain, and the other Allied nations said the United States should not expect them to re-pay the loans.

Resource: <http://www.voanews.com/specialenglish/archive/2006-07/2006-07-12-voa3.cfm>

Data set 20:

A "Bull Market"

For five years prior to 1929, rising prices typified the stock market. During this period, American investors enjoyed an enormous "bull market." (The opposite, a market characterized by falling prices, is called a "bear market.").

Americans invested in the stock market for six reasons during the 1920s:

1. Rising stock dividends.

New investors entering the market, many who viewed it as an easy way to get rich quick, helped inflate stock prices. Economic historians, however, estimate that a relatively small number of Americans--about 4 million--had investments in the market at any one time. Yet, the constant influx of new investors coming in and old investors moving out ensured that new money was always floating around.

2. Increase in personal savings.

Higher wages meant that even average Americans now had surplus money to put into savings or invest in the stock market.

3. Relatively easy money policy.

At this time, banks made money more readily available at lower interest rates to more and more people. Although economists debate the actual influence of this phenomenon on the stock market, it's conceivable that many people took out loans not only to buy cars, but also to buy stock.

4. Companies invested their over-production profits in new production.

From 1925 on, industry was over-producing. In anticipation of eventually selling the surplus, business leaders funneled their profits right back into industry. They invested in factories and new machinery, and hired more workers, which, in turn, fueled even greater overproduction. This increased production gave the companies an aura of financial soundness, which encouraged Americans to buy more stock.

5. Lack of stock market regulation.

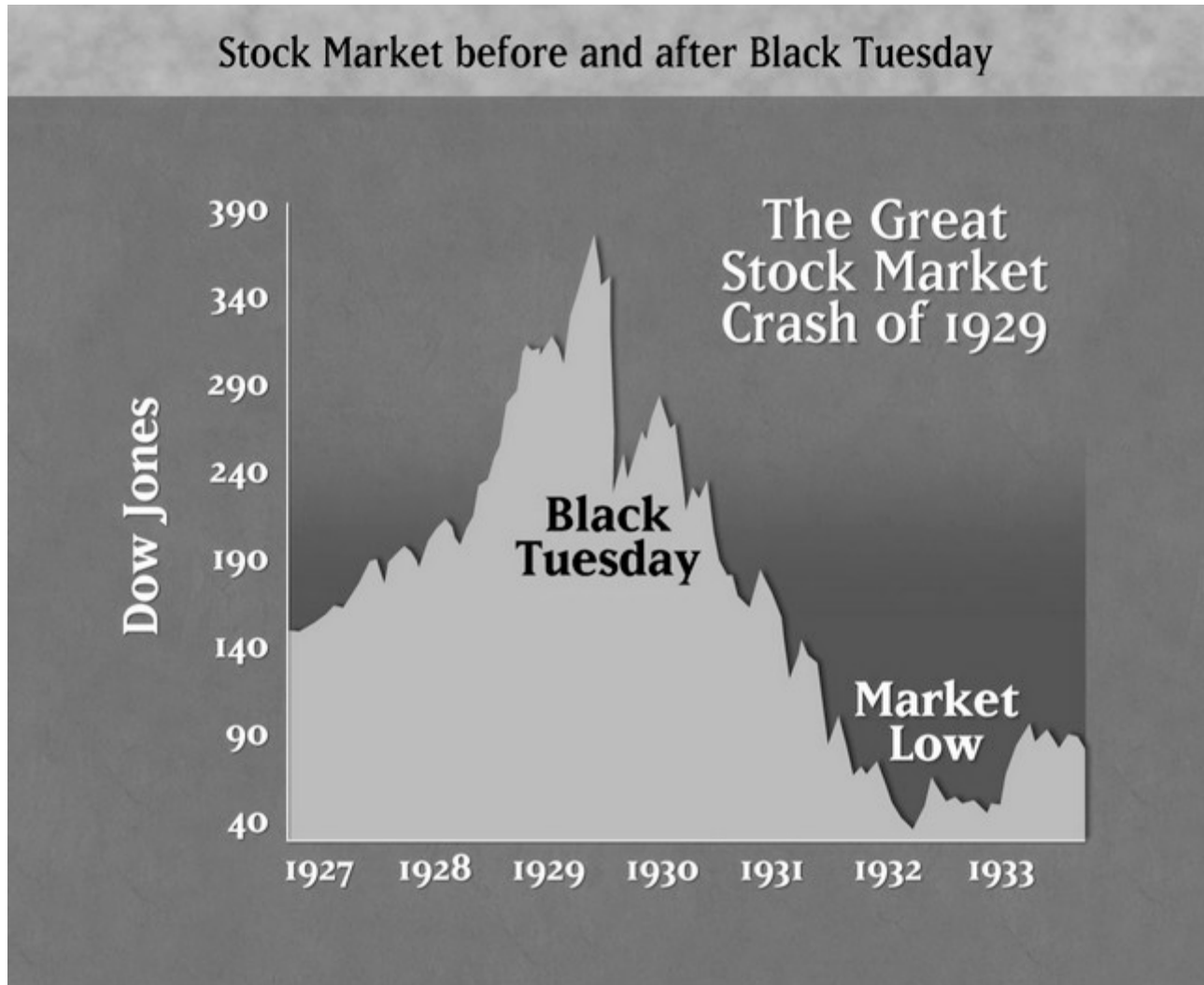
At this time, there were no effective legal guidelines on buying and selling stock. Free from such limitations, corporations began printing up more and more common stock. Many investors in the stock market practiced "buying on margin," that is, buying stock on credit. Confident that a given stock's value would rise, an investor put a down payment on the stock, expecting in a few months to pay off the balance of their initial investment while reaping a hefty profit. This investment strategy turned the stock market into a speculative pyramid game, in which most of the money invested in the market didn't actually exist.

6. Psychology of consumption.

We've already discussed this phenomenon in [Lecture 15](#). The Psychology of Consumption fed the optimism of investors and gave them unquestioning faith in prosperity. When the Crash did come, it was even more devastating because of this unquestioned faith.

Resource: <http://us.history.wisc.edu/hist102/lectures/lecture18.html>

Data Set 21



Resource: <http://www.affordablehousinginstitute.org/blogs/us/2005/11/index.html>

Additional Data Sets:

Pictures:

Color pictures of from the library of congress: <http://www.loc.gov/exhibits/boundforglory/>

Various photos from the Wisconsin historical society:

http://www.wisconsinhistory.org/whi/results.asp?keyword1=unemployment&keyword2=wisconsin&search_type=advanced&sort_by=date&decade=1930%2D1939&boolean_type=and

Various photos: <http://history1900s.about.com/library/photos/blyindexdepression.htm>

A photo essay of the Great Depression:

<http://www.english.uiuc.edu/maps/depression/photoessay.htm>

Video Clips:

Maya Angelou's take on the Great Depression:

http://www.history.com/media.do?action=clip&id=mf229_greatdepression_76

A clip of Black Tuesday:

http://www.history.com/media.do?action=clip&id=tdih_1029

A very short clip featuring a paper with the headline "Stock Market Crash"

<http://video.google.com/videoplay?docid=-2456564679971258307&q=crash+1929&hl=en>

Long Video on the People of the Cumberland

<http://xroads.virginia.edu/~ma01/Huffman/Frontier/people.html>

Music Clip:

Short song about the stock market

<http://www.btinternet.com/~dreklind/sounds/Inthemkt.wav>

These links can also be found on the following Filamentality website:

<http://www.kn.att.com/wired/fil/pages/webthegreash1.html>

Assessment

Inquiry Lesson Rubric

Name: _____

Score	Thesis	Use of Evidence	Judging Validity	Mechanics	Participation
3	The essay contains a clear easily recognizable thesis that can be supported with evidence obtained from class.	The writer used at least three pieces of evidence that clearly support the thesis	The student explains three or more reasons why the information they used is or is not valid	The paper is legible with little to no spelling, sentence structure, or grammar errors	The student participated at least three times in the class discussion
2	The essay contains a thesis, but it is difficult to support it from evidence found in class.	The writer used at least two pieces of evidence that clearly supported the thesis	The student explains two or more reasons why the information they used is or is not valid	The paper is legible with few errors in spelling, sentence structure or grammar	The student participated at least two times in the class discussion
1	The thesis is present, but unclear	The writer used at least one piece of evidence that clearly supported the thesis	The student explains one or more reasons why the information they used is or is not valid	The paper is legible, but difficult to read due to frequent errors in spelling, grammar, and sentence structure	The student participated only once in the class discussion
0	There is no thesis	The writer failed to provide evidence to support the thesis	The student does not explain why the information they used is or is not valid	The paper is unreadable	The student did not participate

Student Score	
Thesis	/3
Use of evidence	/3
Judging Validity	/3
Mechanics	/3
Participation	/3
“Why did the Great Depression Happen?” Handout turned in	/2
Picture and initial hypotheses paper turned in	/2
Filled out Self-Assessment	/1
Total	/20

“Why did the Great Depression Happen?” Handout turned in	/2
Picture and initial hypotheses paper turned in	/2
Filled out Self-Assessment	/1
Total	/20

Comments:

Grading Scale

Points	Percent
18 – 20 A	90 – 100 A
16 – 17 B	80 – 89 B
14 – 15 C	70 – 79 C
12 – 13 D	60 – 69 D
0 – 11 F	0 – 59 F

Teacher Score	
Thesis	/3
Use of evidence	/3
Judging Validity	/3
Mechanics	/3
Participation	/3

PASS Standards: Powerful and Authentic Social Studies

Standard 1 Higher Order Thinking: 5

I think the inquiry lesson is designed to help students use higher order thinking. Students must use the data to synthesize, generalize, explain, hypothesize, and arrive at a conclusion. I think my inquiry lesson has the potential to get all students to use higher order thinking. Also by requiring students to participate in the discussion at least three times this guarantees that almost all students will have participated at least once in the discussion if not more.

Standard 2 Deep Knowledge: 4

I would give my inquiry lesson a four because it may take a little prompting to get students to think deeply, especially if they have never participated in inquiry before. I think that I could get many of the students to focus on a topic and explain their reasoning for their hypotheses and/or why they think what they said supports or refutes a hypothesis by giving them directions and probing them with questions. In addition, all students are required to participate in the final essay portion of the inquiry lesson, therefore guaranteeing most students will demonstrate their knowledge on the subject.

Standard 3 Substantive Conversation: 4

I would give my inquiry lesson a four instead of a five only because I know I will be working with high school students. It can be quite difficult to get a classroom discussion going, especially if it is a new form of lesson that the students are not use to. I think most students will share their ideas on the subject and use higher order thinking to build coherent arguments. Again with the participation requirement, many of the students will be more willing to participate and will help make the conversation more substantive.

Standard 4 Connections to the World Beyond the Classroom: 2

This lesson does not try to directly relate to the world beyond the classroom. Students will be informed how what is being learned has affected their lives today, however it will not be explored in detail.

Standard 5 Ethical Valuing: 2

This inquiry is not based on any particular democratic value. However I gave ethical valuing a two because a value issue has the potential to come up during this lesson and may spark a classroom discussion. While some values may be brought up in the discussion, for example when discussing the misdistribution of wealth, I don't believe the issue will be discussed in too much detail.

Standard 6 Integration: 3

I think this inquiry lesson uses two types of integration: Interdisciplinary and Knowledge/Skill. The subject of the inquiry deals with the social studies disciplines of American history, world history, and economics making it interdisciplinary. The practice of noting if sources are valid and writing a sound essay are also emphasized making the use of knowledge and skills present.

