

# The Great Depression

Sam Ghosh

# Background Information

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- ◉ World War 1 ends.
- ◉ European nations become corrupted economically.
- ◉ U.S sent loans toward the Euro nations.
- ◉ From there on new democracies had risen.
- ◉ Coalition Democracy-Temporary alliance of several parties.

# Germany's Economy

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- The war began economic problems throughout the nation.
- The Germans had attempted to pay their expenses.
- Inflation crisis.
- Help from the U.S was given .
- Stabilization in the currency had put given.
- Inflation had slowed down.

# Efforts Towards Recovery

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- The U.S took major control over the recovery of Germany by:
  - Investing 200 million dollars
  - Creating a repayment schedule for the loan
  - Passing a peace agreement between France and Germany
- Germany was able to return back to status that they held before the war
- Germany had successfully recovered.

# United States' Roaring 20s

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- Economic prosperity was gained through the helping of Germany.
- The stock market boomed
- U.S was keeping the world economy sustained.
- U.S was debt free
- American factories were exporting almost half of the world's industrial goods

## ★ You Decide: The Roaring Twenties?

The "Roaring Twenties" helped set the tone for the rest of the century: mass consumer culture and fads, Prohibition-inspired gangsters, the automobile, debates on evolution, immigration restrictions, and economic decline in rural America.

How would you describe the 1920s?  
Did they "Roar" or was it just a big "Yawn?"





# Other Issues and Overproduction

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- New problems:
  - Abuse of alcohol, prohibition
  - Illegal immigrants, immigration restrictions
- Economic wealth was not being evenly distributed
- Goods were being overproduced
- Americans had suffered as they:
  - Were too poor for the goods being produced
  - Were unable to sell all their goods
  - Got fired from jobs

# Stock Market Crash

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- ◉ More and more people joined the stock market world for its booming success
- ◉ Thursday, October 24<sup>th</sup> , people had only wanted to sell and not buy
- ◉ 16 million stocks were sold
- ◉ Tuesday, October 29<sup>th</sup> , the market crashed as stocks hit an all time low







Paid slightly under weight.  
Friday Day. Fresh weight  
sent to west 17.22.  
Total weight 17.22  
Total weight 17.22  
Total weight 17.22

# BROOKLYN DAILY EAGLE

And Complete Long Island News

LATE NEWS  
WALL STREET ★★  
1:15 PRICES ★★

89th YEAR—No. 255.

★ NEW YORK CITY, THURSDAY, OCTOBER 24, 1929. ★

MONDAY

32 PAGES

THREE CENTS

## WALL ST. IN PANIC AS STOCKS CRASH

### Attempt Made to Kill Italy's Crown Prince

#### ASSASSIN CAUGHT IN BRUSSELS MOB; PRINCE UNHURT

Royal Sutor Was About  
to Lay Wreath on Un-  
known Soldiers' Tomb.

#### Princess, Deeply Moved, Falls Into Fiance's Arms and Kisses Him

BRUSSELS, Oct. 24 (AP)—Crown Prince Umberto, after his return from the Vatican, fell into the arms of his fiancée, Princess Marie José, and kissed her. The princess, who had been in the city since her arrival in the city, was seen by the prince in the city. The princess, who had been in the city since her arrival in the city, was seen by the prince in the city. The princess, who had been in the city since her arrival in the city, was seen by the prince in the city.

#### Hollywood Fire Destroys Films Worth Millions

Consolidated Studios Are  
Swept by Flames Fatal  
to One—Master Pictures  
Burned Include Many  
New Talkie Productions.



Princess Marie José

#### CARNEGIE CHARGE OF PAID ATHLETES BOUSES COLLECTS

#### FEAR 52 PERISHED IN LAKE MICHIGAN; FERRY IS MISSING

Wreckage Picked Up In-  
dicates Craft Went  
Down With All Aboard.

MILWAUKEE, Wis., Oct. 24 (AP)—The body of a man, believed to be the missing ferry, was found in Lake Michigan today. The body was found in the lake. The body was found in the lake. The body was found in the lake. The body was found in the lake.

#### HOOPER'S TRAIN HALTED BY AUTO PLACED ON RAILS

#### PIECE OF PLANE LIKE DITEMAN'S IS FOUND AT SEA

Black and Orange Wreck-  
age Indicates Daring  
Flier Went to Death.

ALBANY, N. Y., Oct. 24 (AP)—A piece of a plane, believed to be the missing ferry, was found in Lake Michigan today. The piece was found in the lake. The piece was found in the lake. The piece was found in the lake.

#### WARDER SOUGHT TO KEEP SEA TRIP

#### High Duty Group Gave \$700,000 to Coolidge Drive

Grundy Agrees Rates Went  
Up Due to His Activi-  
ties as Propagandist.  
Favors More Lobbying to  
'Carry Out Veterans' Wish'

WASHINGTON, Oct. 24—Joseph R. Grundy, British, Pa., manufacturer who admitted he has been lobbying in the interest of a protective tariff, testified before the Senate Tariff Committee today that he raised \$700,000 for President Coolidge's campaign in 1924 and that most of the money came from interests seeking higher tariffs. He suggested that he was in favor of more lobbying for higher duties.

#### WARDER SOUGHT TO KEEP SEA TRIP

#### STOCKS CRASH IN RUSH TO SELL; BILLIONS LOST

Morgan, Mitchell Buying  
Stocks in Effort to  
Check Rush to Unload

WALL STREET, Oct. 24 (AP)—A panic today, with no one to guide it out, followed a crash in 10 minutes to a low point in the history of the market. The crash was followed by a rush to sell, with billions of dollars lost. Morgan and Mitchell were buying stocks in an effort to check the rush to unload.

#### FOR MORE LOBBYISTS



JOSEPH R. GRUNDY

#### SOMERS NAMED AS HEAD OF NEW

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## Causes (1/2)

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- ¼ of all American workers had lost their jobs
- Thousands of businesses failed
- Factory production was cut in half
- Banks closed
- 9 million people lost their savings
- Farmers lost land due to not being able to pay their mortgages

## Causes (2/2)

- Countries suffered as they relied on American goods
- Austria's largest bank had failed
- Prices for Latin American products fell
- Tariffs had risen
- People were living in horrible conditions



# President Roosevelt

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- ◉ He was elected in 1932 and sought to restore American's faith
- ◉ A program call the "New Deal" had been underway
- ◉ It reformed the American economic system
- ◉ Financial help was given
- ◉ Jobs were created
- ◉ New stock regulations