

Module 4: The vacillating Giant

Talk	Title	Time Period	Date of Talk
23	USA and the 20 th Century	1898-1900	September 2nd
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American History

Talk 29: Great Depression and New Deal (1929-1938)



Great Depression & New Deal (1929-1939)



- Market crash, Great Depression, and Dustbowl

- The Republican response (1929-1932)

.....Musical interlude.....

- Franklin Delano Roosevelt and the New Deal (1932-1940)

- Eleanor Roosevelt



Market Crash and Great Depression

Roaring Twenties 1921-1929

- The 1920's USA a booming economy
 - Rising standard of living wages rise 40% , prices 10%
 - Rising international trade...modest US tariffs, US loans fund German reparations and economy
 - Unprecedented rise of consumer lending (from 3% to 7% of GDP) by 'new' middle class
 - 75% durable goods bought on credit
 - 15% US public investing in stocks by 1929
- "Anything goes" Financial System
 - Federal Reserve created 1912 but decentralised....decisions based on consensus...none
 - Margin stock buying (buy \$100 stock, 10% down payment, 90% due in future)
 - Banks as speculators ..Commercial banks also active traders
 - Insider trading rampant

.....certainty of future price rises...this is the "New Economy"

Booming Stock market

Dow Jones Index
1920-October 1929



Dow Jones index rose 100% from 108 Jan 1920 to 220 October 1928

1928...Fed concerned and raise rates
.....Feb from 3.5% 4%/ July to 4.5%

1929 Spring. Early indicators bad news
.....reduction in steel /car sales/ houses
.....falling production/prices

1929 Fed responds...too little, too late
.....Feb from 4.5% 5.0%/ August 6%

But market rises another 80%
.....market up 400% in 10 years
..... real economy 42%

First public warnings market overheated
...'experts' defend THE NEW ECONOMY

The Crash Thursday October 24th

Thursday October 24th

.....rumours spread “market overvalued.”

...panic selling, drops 11%

...volume too high to process orders

.....emergency meeting of bankers

Friday October 25th....Banking Consortium attempt to stop fall by buying “bargains” ..drops only 2%

.....expectations of immediate recovery not met

.....media attempts to ban “sad films”, censor newspapers

News travels and shared fast



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Credit: New York Daily News Archive



.....That week-end after

“.....Wall Street hummed with week-day activity. The great buildings were ablaze with lights all night as sleepy clerks fought desperately to get the accounts in shape for the Monday opening. Horrified brokers watched the selling orders accumulate. It wasn't a flood; it was a deluge. Everybody wanted to sell-the man with five shares and the man with ten thousand. Evidently the week-end cheer barrage had not hit its mark.”

“Black Monday” October 28th

Eyewitness on trading floor as market drops 12%:” traders hollered and screamed, they clawed at one another's collars. It was like a bunch of crazy men. Every once in a while, when Radio or Steel or Auburn would take another tumble, you'd see some poor devil collapse and fall to the floor.”

That evening...”Wall Street was lit up like a Christmas tree. Restaurants, barber shops, and speakeasies were open and doing a roaring business. Messenger boys and runners raced through the streets whooping and singing at the tops of their lungs. Slum children invaded the district to play with balls of ticker tape. Well-dressed gentlemen fell asleep in lunch counters. All the downtown hotels, rooming houses, even flophouses were full of financial employees who usually slept in the Bronx. It was probably Wall Street's worst night. Not only had the day been bad, but everybody down to the youngest office boy had a pretty good idea of what was going to happen tomorrow.”

Inside the exchange Black Monday



Crowds rush to Wall Street...trading expands
outside....panic selling...no buyers



“Black Tuesday”. October 29th

Market drops another 12%

.....“ The selling pressure was wholly without precedent. It was coming from everywhere. The wires to other cities were jammed with frantic orders to sell. So were the cables, radio and telephones to Europe and the rest of the world. Buyers were few, sometimes wholly absent. Often the specialists stood baffled at their posts, sellers pressing around them and not a single buyer at any price.”

Crowds outside Wall Street



The crisis

Banks and Financiers meet to “buy any stock” to save market

Stocks continue fall...82% decline by 1932..20 years to recover

Dow Jones Index 1920-November 1932

400

300

200

100



CRASH

“BUY BACK”

294.07

198.69

116.79

86.48

1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932

First impact: the Margin traders
....\$7Bn (loaned out...cleaned out



Then the Banking System collapsed

- System unstable
 - 30,000 banks in US...independent, unsupervised,
 - Overstated 'reserve accounting' (cheques assets for both lending bank and financing institution!)
- Federal Reserve Response "new", slow, wrong, ineffective
 - Decisions require consensus from each district
 - "Real Bills" doctrine...lend only to solvent/ avoid .."moral hazard"
No "banker of last resort" ...no deposit insurance
- Loans to margin traders unrecoverable, balance sheet liquidated

Next...the banks

Bank Failures USA 1920-1932



Depositors rush to get cash
...30% banks fail by 1933
...20% loss in national savings

Credit Money/ loans called
...money supply shrinks
by 30% within two years

Recovering deposits (or not)..calm inside?



Bank Runs..outside it is not calm



Next..."real economy contracts

Output declines, unemployment soars, prices decline

	GDP per capita	Prices	Unemployment
1929	\$7,500	+ 2%	3%
1930	\$6,300	0%	10%
1931	\$6,000	-7%	15%
1932	\$5,000	-10%	20%
1933	£4,800	-10%	25%

Soup Kitchens replace “speak easies”
...funded by charities...even gangsters



Queuing up for food



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Credit: Universal History Archive

Food bank New York City



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Credit: Bettmann

.....Even the desperate can look



Advertising for work



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Credit: Keystone-France

Next...environment catastrophe





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Credit: Photo 12





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Dustbowl (1930-1940)

United States



Homestead Act 1862
...free land
...move West post war

“Rain follows the plough”
...wet period 1880-1900

Mass increase deep
Plough farming
....Increase WW1 during
....offset lower prices as
European farms recover

“Normal” drought
Returns 1930

Dustbowl impacts

- Storms rage throughout 1930;s
 - 10% farms destroyed
 - 500,000 homes abandoned
 - 3,500,000 people migrate from rural areas
 - Migrants 15% California population of 7million by 1940
- Resettlement camps established California/ Texas
 - Discrimination vs “Okies”
 - Fuels “Repatriation” of Mexican immigrants...and citizens

Migration by jalopies



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Credit: Bettmann

514876856

More Oklahomans reach Calif. via the cotton fields of Ariz.

By foot....probably not by train



gettyimages®
Credit: Bettmann

.....“Home” is wherever you can find it



The future...bleak



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Credit: Universal History Archive



Responses to the Depression



The Republican response

Herbert Hoover....1932

“It is not the function of the government to relieve individuals of their responsibilities to their neighbours, or to relieve private individuals of their responsibilities to the public.”

Andrew Mellon, Secretary of Finance

"liquidate labour, liquidate stocks, liquidate the farmers, liquidate real estate. Purge the rottenness out of the system. High costs of living and high living will come down. ... enterprising people will pick up the wrecks from less competent people."

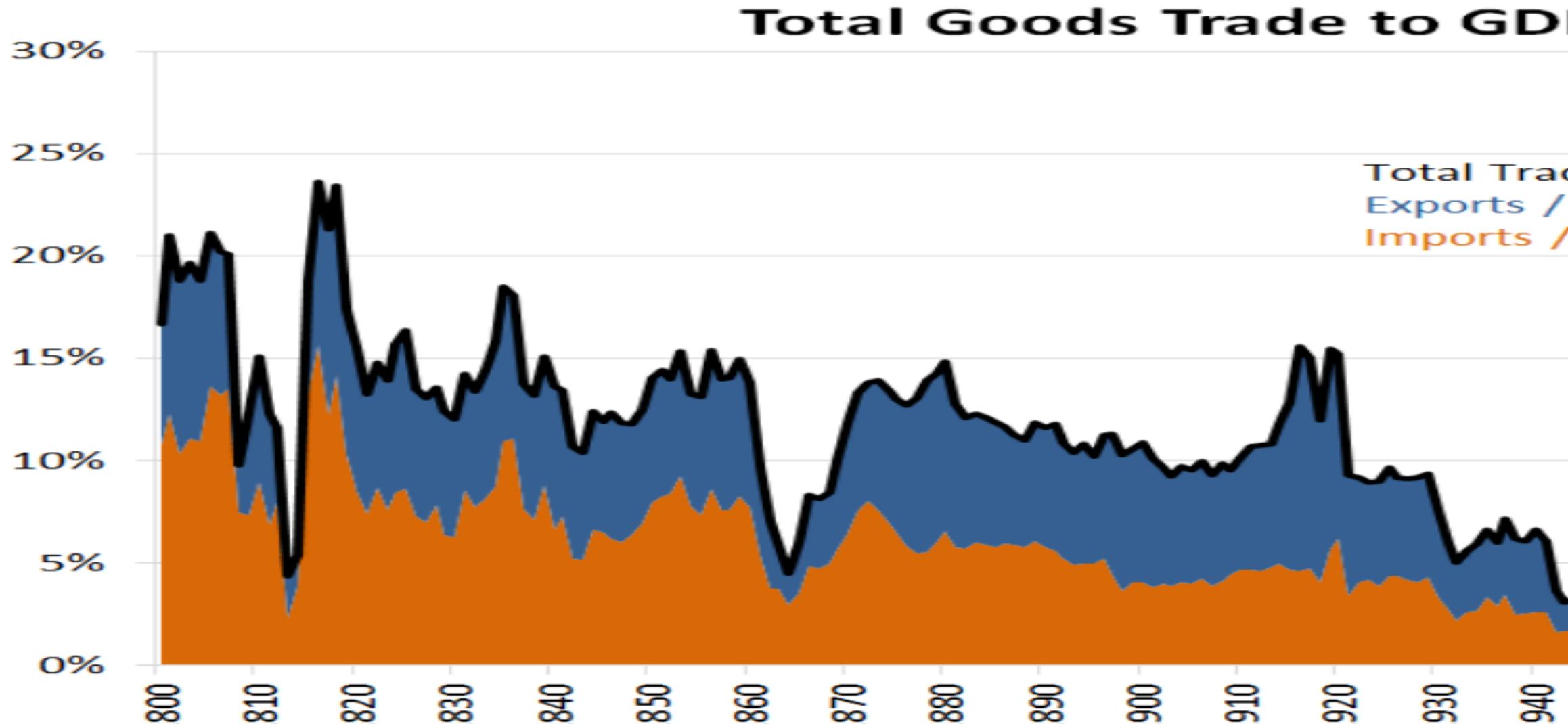
Response 1 Increase Tariffs

- The history of US tariffs
 - 1870-1913) ...average rate 40%....policy to protect industry & grow
 - 1913-1920Wilson Administration ...reduced rates to 10%
 - 1920.....Post war Recession increased rate to 15%
- The Republican solution 1930
 - Senators Smoot & Hawley propose 50% tariff increase
 - Hoover initially opposes...committed to International cooperation
 - Refuses to veto bill...(Head of JP Morgan “I practically fell on my knees to beg the President to veto this stupid bill”)

The result

....retaliation and 60% drop in exports & imports

... "international trade" shrinks from 15% to less than 3% of economy



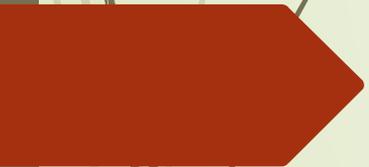
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American History

Talk 29: Great Depression and New Deal (1929-1938)
Part Two





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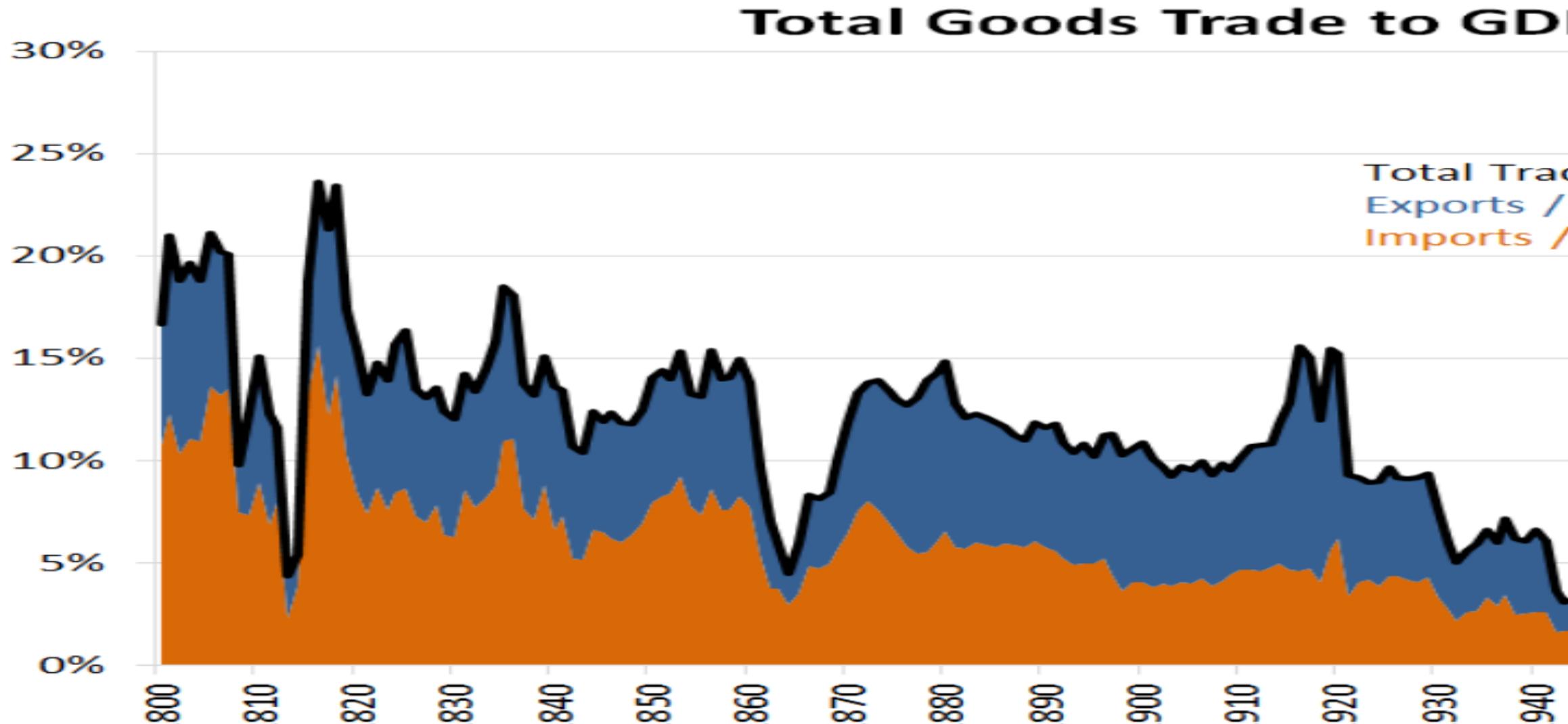
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Response #2: Immigration control

- ▶ 1920's Immigration
 - ▶ National quotasimmigration northern European 200,000/ year
 - ▶ Border Patrol to Mexican border created 1924....visa system
- ▶ Hoover administration “American jobs for American workers”
 - ▶ Reduce immigration quotas...from 3% to 1/6% of population 1900 by country...reduces from 200,000 to 20,000
 - ▶ Enforce legal deportation
 - ▶ Encourages Employers to replace immigrant with “American worker”

Repatriation/ Deportation Drives

State and Local Government initiatives

- ▶ “Round ups” at local charities, hospitals
- ▶ Intimidation/ paid bus and trains.
- ▶ Mexican agreement “Cardenista” reforms
- ▶ Forced proof of identify and citizenship to secure work
- ▶ Return to families or agricultural cooperatives

- ▶ California at the front
 - ▶ Influx of “Oakies” zero hiring of Mexicans
 - ▶ Los Angeles Hospitals clear out
 - ▶ 1960’s California State “Letter of Apology”

1 million “Mexicans” return ‘voluntarily’ 1930-1990 , 80,000 deported

Waiting to return



Waving goodbye

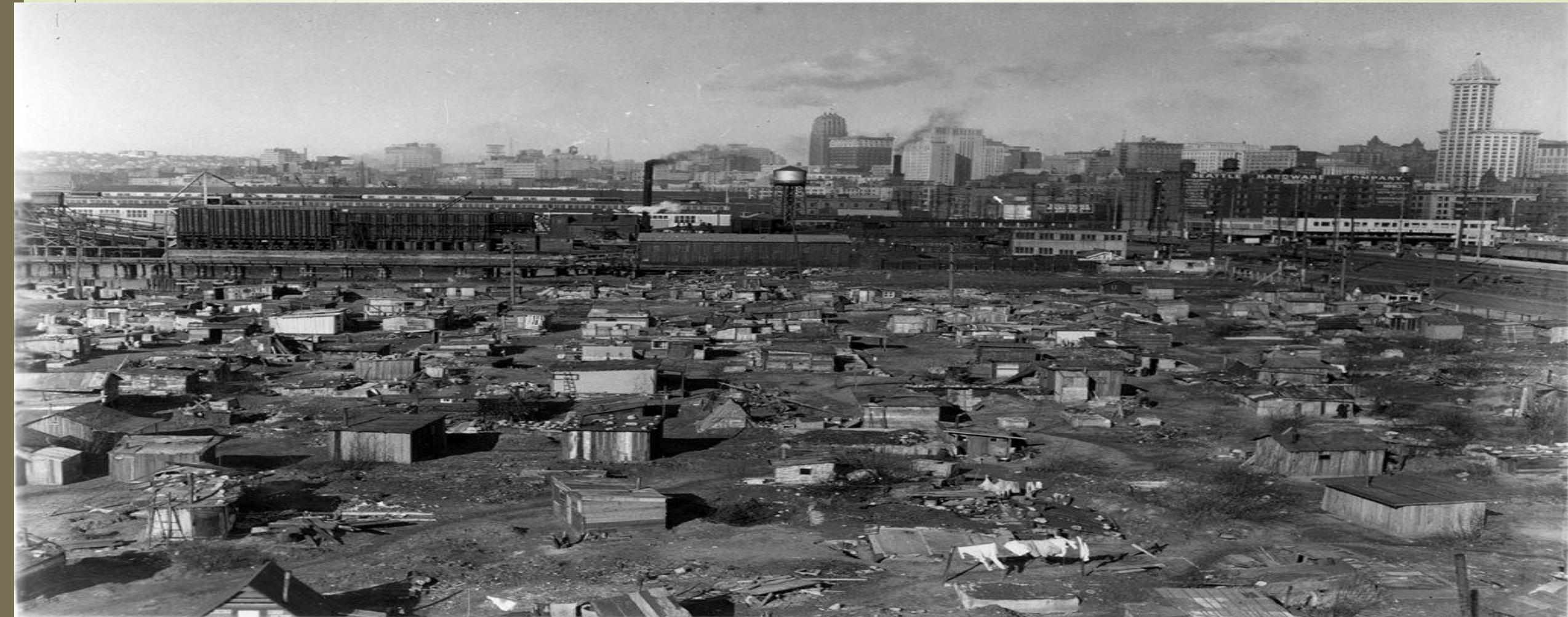


Response #3: Works and Charity

- ▶ Hoover: Responsibility States, cities, individuals....not government
- ▶ Encourages charities to cooperate, employers retain wages
- ▶ Commissions some public works project 1930/3
 - ▶ ...retracts in 1932 as debt increases from 15% to 20% of budget (now 150%)
 - ▶ Convinced return to prosperity imminent ..unemployment rises to 25%

Civil unrest increases, outbreaks of starvation and civil unrest
.....“Hoover” jokes...Hoover shoes, blankets,“Hooverilles”
.....Communist & Socialist organise protests

Shanty towns for homeless: Seattle "Hooverville"
...3 million plus homeless by 1932 ...rise in
evictions and empty houses



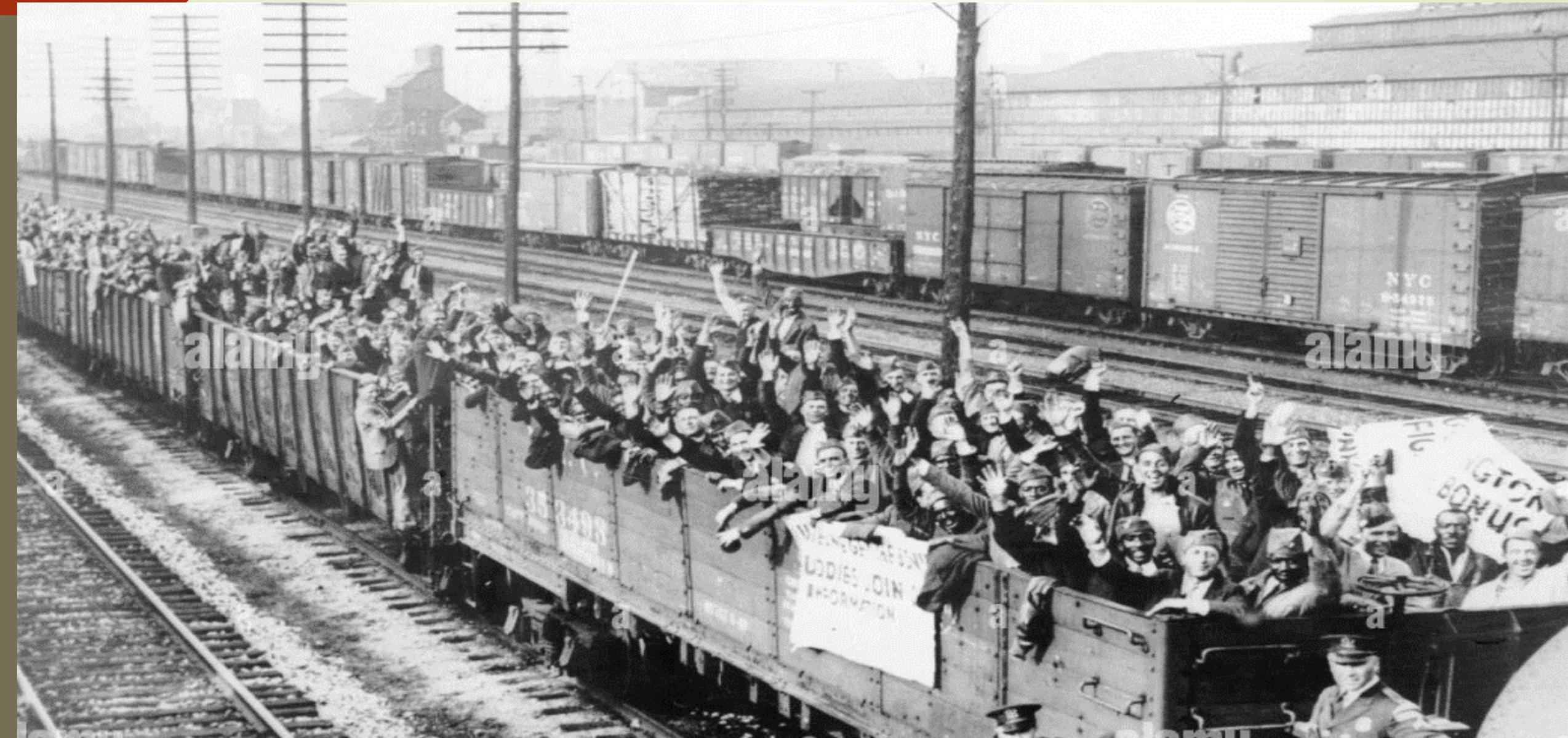
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“Bonus Army”

- Congress awards “Bonus payment to WW1 veterans...payable 1945
 - Veterans organisations demand early payment
 - Organise march on Washington 1932
- 

Veterans across US converge on Washington



Orderly determined, patriotic march to Capital



Veterans awarded
Bonus in 1924
.. Payable 1945

Needed ...NOW

50,000 march on
Washington to
Demand early
payment

Washington “Hooverville”



Hoover will not meet
With “Bonus Army”

Veterans create
Self contained city of
15,000 on capital lawn
....lending library
....sanitation facilities

Hoover request move
...refused
....orders army in
...Douglas MacArthur
Convinced communist
led....tanks, 2 killed

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Credit: Underwood Archives

“Hooverville” ...after army destroyed
...Hoover reputation destroyed



Situation Autumn 1932

- 3 million homeless, surplus of empty homes due to evictions
- Average weekly wage reduced 40% since 1929 (\$25 (£450) to \$15 (£250)
- Unemployment 25% and rising
- Collapse in confidence, Hoover discredited
- “Hooverilles” surrounding cities, outbreaks of starvation, threat of civil unrest



Governor New York, Franklin Roosevelt

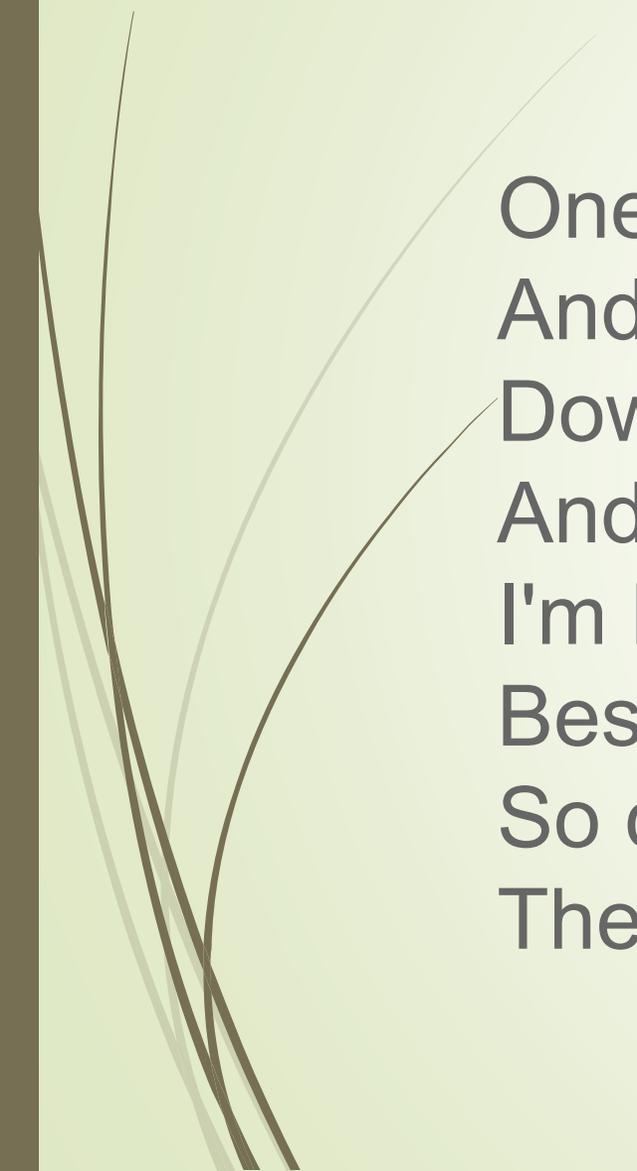
.....undertakes major public works

.....nation reputation as someone doing something

.....nominated to Democratic Party for Presidential
election of 1932



The Big Rock Candy Mountain ...Harry McClintock 1928



One evening as the sun went down
And the jungle fires were burning,
Down the track came a hobo hiking,
And he said, "Boys, I'm not turning
I'm headed for a land that's far away
Besides the crystal fountains
So come with me, we'll go and see
The Big Rock Candy Mountains"



In the Big Rock Candy Mountains
You never change your socks
And the little streams of alcohol
Come trickling down the rocks
The brakemen have to tip their hats
And the railway bulls are blind
There's a lake of stew
And of whiskey too
You can paddle all around em
In a big canoe
In the Big Rock Candy Mountains



In the Big Rock Candy Mountains
All the cops have wooden legs
And the bulldogs all have rubber teeth
And the hens lay soft-boiled eggs
The farmers' trees are full of fruit
And the barns are full of hay
Oh I'm bound to go
Where there ain't no snow
Where the rain don't fall
The winds don't blow
In the Big Rock Candy Mountains



In the Big Rock Candy Mountains,
The jails are made of tin.
And you can walk right out again,
As soon as you are in.
There ain't no short-handled shovels,
No axes, saws or picks,
I'm a goin' to stay
Where you sleep all day,
Where they hung the Turk
That invented work
In the Big Rock Candy Mountains

I'll see you all this coming Fall
In the Big Rock Candy Mountains

Franklin Delano Roosevelt (1882-1945)

The family man 1926



Theodore Roosevelt cousin

Wealthy established

NY family..home

Schooled till 14

Private boarding School –
Harvard'Law School

Career in politics

...funded by Mother's fortune

...pursues State politics

Marries Eleanor

Roosevelt...cousin

....6 children

....Like minded

....Domineering mother

The Rising Star



State Senator
Pro Wilson Democrat
Sec of Navy WW1

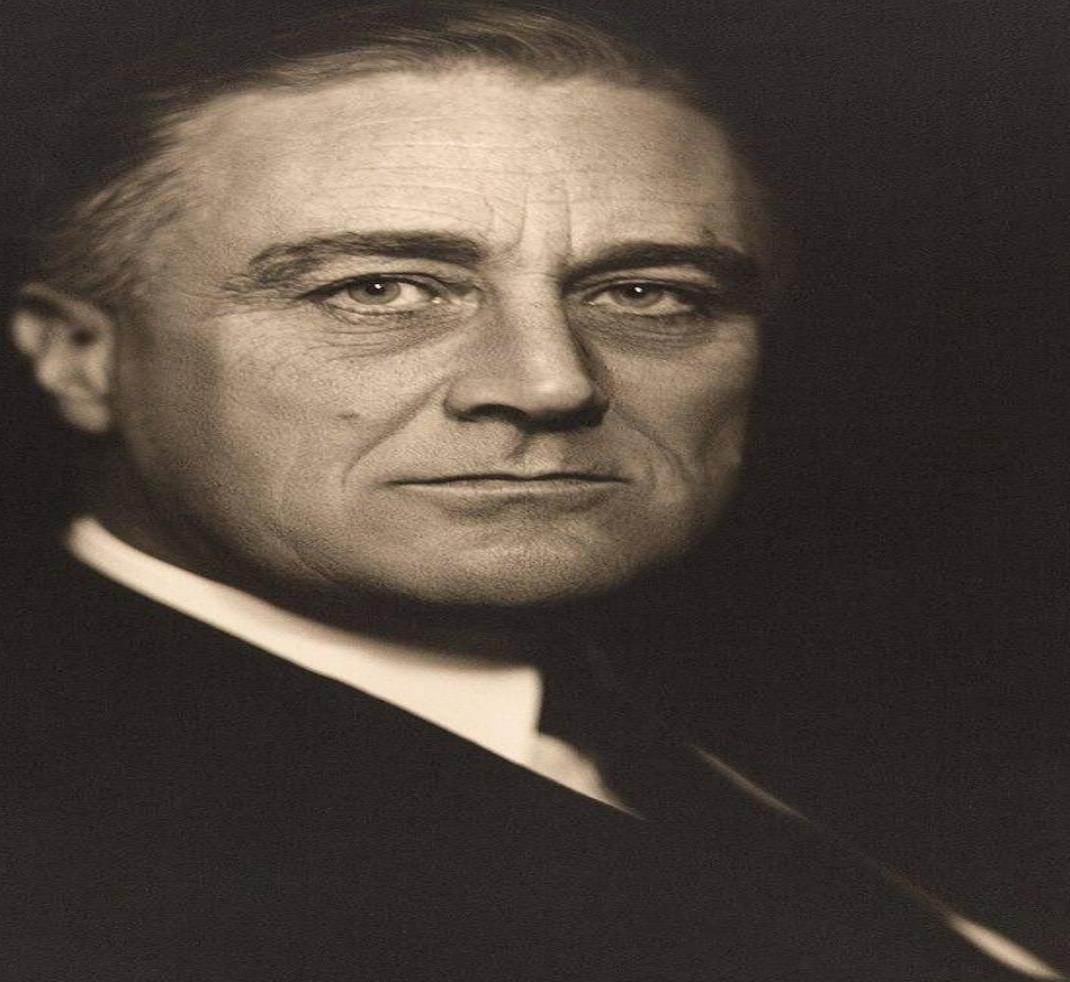
Affair with secretary
Lucy Mercer, wants
Divorce, mother forbids

Runs for VP /loses
But rising star

Contract polio
...Paralyzed
..nursed by Eleanor
..partial recovery

This the last known
Picture of FDR
Walking unaided

Governor New York Roosevelt 1932



Spends 4 years recovering
Hydrotherapy, reading, ...develops
ideas to expand League

Connects with the disabled & poor
...develops partial recovery
...empathy to common man

Returns to politics 1925

...supports Progressive ex Wilson staff
....working relationship with Eleanor
....intellectual not marital partnership

Elected Governor of NY 1928

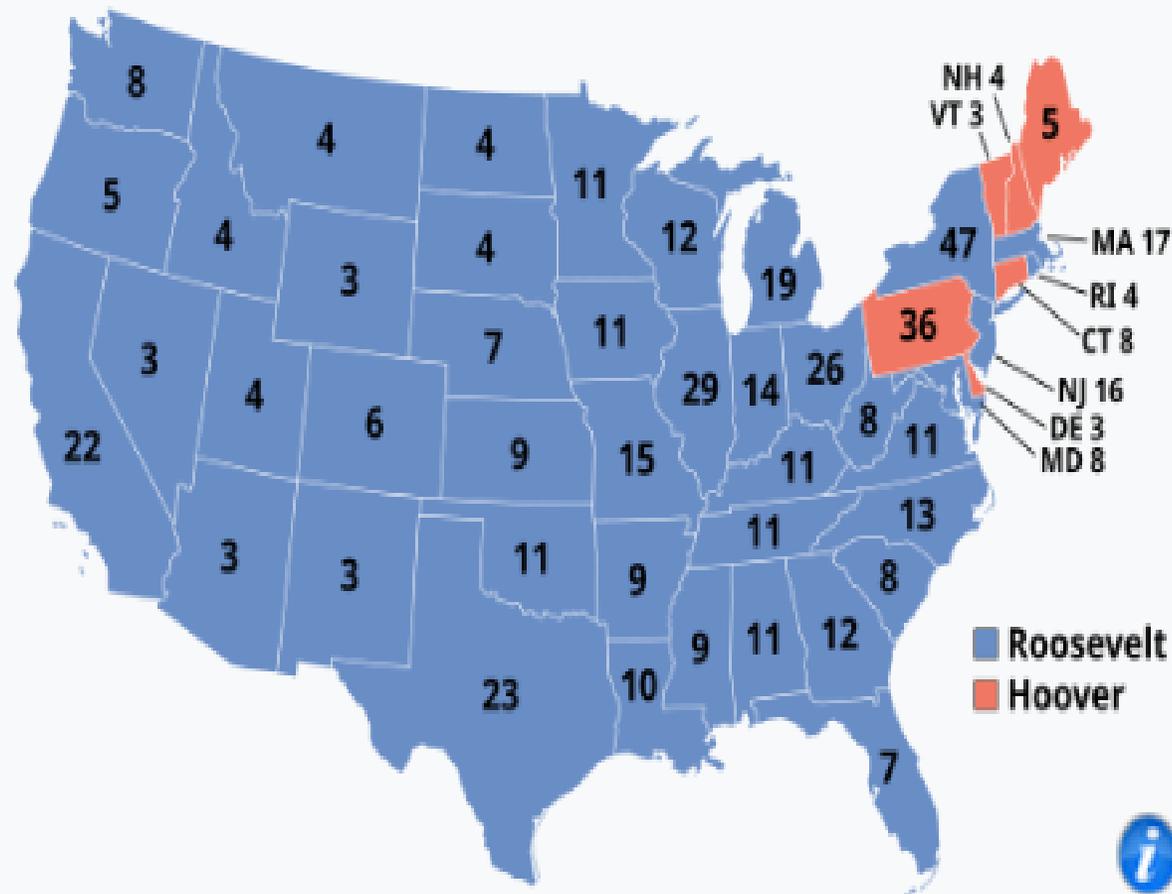
...fire-side chats developed
..endorses unemployment insurance
..introduces Temporary Relief
...enacts anti corruption probes
...farmer support

Gains national reputation and Dem
Nomination for 1932 election

Election of 1932

Franklin D. Roosevelt (D) 472

Herbert Hoover (R) 59



FDR promises “New Deal”
....government intervention
....civil rights
...lower tariffs
....end Prohibition

Creates “new coalition”

...labour unions
...big cities
...northern blacks (not interference S
...farmers
...southern whites

Wins landslide 472 vs 59 electoral
.....57% of popular vote

Wins Senate and House majorities

Inauguration Speech March 1933



Recruits “Brain Trust”..Harvard
Yale...to work up plan to stop
Depression

Assassination attempt
FebruaryChicago mayor
killed, dies in FDR arms.
....”I’m glad it’s me, no you”
...Woman with purse stops
assassin



“This great Nation will endure as it has endured, will revive and will prosper. So, first of all, let me assert My firm belief that the only thing we have to fear is fear itself”

Relief, Recovery, and Reform



First act....authorise repeal of Prohibition

- Inaugurated March 7th
- Passes bill authorising 21st Amendment to be sent to states March 21st
- Executive order allowing consumption of low alcohol beer March 22nd
- 2/3 state approve repeal....alcohol December 1933

A night to remember. January 1st 1934







" BEER "
Gull WE HAVE IT
HENDERSON 8030

STANDARD

The 100 days and First New Deal

- Convenes Congress immediately for 3 month session
- 15 major new legislation passed...THE NEW DEAL
 - Banking Reform
 - Civilian Conservation Corps
 - Agricultural Adjustment Act
 - Emergency Relief ...Public Works Administration
 - National Industrial Recovery Act
- Accompanied by weekly “fire side chats” and aggressive propaganda

Unprecedented increase in Government impact to daily life
....Roosevelt “Try it , fail, fix it, start again...but for God’s sake act”

Banking Reform Act (Glass Steagall)

- Closes all banks 4 days
- Authorises funding for all banks...establishes Deposit Insurance
- Criminalises possession of gold coins
- Firewall established retail and merchant banks
- Fire-side chat the night before banks re-open
- Banks reopen

Nothing happens...Panic over

Civilian Conservation Corps

- Immediate launching of Government funded work schemes
- Paid \$35 per month, \$25 to be sent home, free room and board
- Tree breaks across Dust bowl, reforestation, national parks
- 300,000 employed each year...3 million employed during 10 year programme...racially segregated to retain White South buy-in
- Army run...orderly, fair, productive

Universally acclaimed as a great success....and still is

National Industrial Recovery Act

- Regulate competition
 - Enable creation of monopolies
 - Federal Boards set prices and wages
 - Rules to manage ways of working, customer preference
- Sets Minimum wage
- Abolishes child labour
- Fixed working hours...by industry
 - ... US becomes a “planned economy”...within 1 year
 - ... Opposition led by Hoover claims “Un American
 -Many still do: “Birth of Deep State”

Hoover Dam (completed 1934, 1 year early & under budget...creates dry farming...and Las Vegas



Lincoln Tunnel New York



7 mile bridge....Key West to Florida



Roosevelt everywhere (always seated) At CCC
Camp summer of 1933...notice all white



Module 4: The vacillating Giant

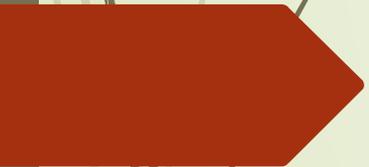
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American History

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Part three





The opposition ...left and right

Huey Long ...the Trump of the Left

Huey Long (1938)

Louisiana Governor
(1928-1932), Senator
1932-1935

Impoverished family
..travelling salesman
..law school
..state politics

Committed to poor
..all poor (white/black)
..white supremacist
..anti corporations
...wins class actions

“Every man a king,
But no one wears
The crown”



“Share the Wealth Plan”

- Dictator of Louisiana 1928-1932 (“I am the constitution”)
 - Public works programmes, school books, roads, hospitals
 - Use of patronage & intimidations (incl.kidnapping), extortion, kidnapping
- As Senator
 - Supports New Deal not radical enough.. Protecting the rich. Side-lined
 - Runs Louisiana remotely....bans local opposition, crime to criticise
- “Share the Wealth Plan“
 - Cap fortunes at \$100 million, income at \$1 million
 - \$5,000 grant to everyone...plus guaranteed annual income
 - Considers running against FDR 1936

Assassinated 1935....son of judge subject to gerrymandering...
.....”I can’t die now I have so much to do”

DETROIT FEDERAL THEATRE
UNIT OF MICHIGAN WORKS PROGRESS ADMINISTRATION

PRESENTS

IT CAN'T HAPPEN HERE

BY SINCLAIR LEWIS

**LAFAYETTE
THEATRE**

**TUESDAY
OCT 27**



POPULAR PRICES 50-40-25-10

Father McLaughlin: "the Radio Priest"

Father McLaughlin 1938



Canadian Catholic
Migrates to Detroit
Radio Show....30 million listener

Support FDR 1933-1936
....anti rich, pro workingman
...anti Klan,
..anti Communism/ anti capitalists

Rejects FDR 1936
....Jewish conspiracy
....Anti Semitic Newspaper
...supports Nazi Party

Disowned by church, silent during war
.....repents before death 1974

The New Deal's Biggest Threat !



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Credit: Anthony Lee

"Sick Chicken Case" (Schechter Poultry vs USA)

- Scheckler Brothers
 - Jewish poultry farmers New York State
 - Required by NIRA to comply with regulations sorting & price sale of live chickens
 - Violate law...sued...appeal to Supreme Court 1935
- Ruling:
 - Government over-reach of power vs states and industry
 - NRA "Unconstitutional"

FDR vs Supreme Court

- Chief Justice Brandeis: “This is the end of this business of centralization and I want you to go back and tell the president that we’re not going to let this government centralize everything. It’s come to an end.”
- FDR Response: “horse and buggy” Court...threatens to “pack Court”
 - Attack on New Deal Programmes
 - Threatens to “pack court”
 - Court “enemy of the People”

Court backs down:

...continued conflict on Constitution continues....today



Re-election and 2nd New Deal

Re-election and Second New Deal

- Confidence returned,
.....GPD increases 50% from 1933, unemployment drops from 25% to 15%
- FDR dissatisfied ...wants more Social Change....and balanced budget
 - Positions himself as defender of working man....
 - (The rich) are unanimous in their hate for me — and I welcome their hatred."
 - Wins re-election in 1936: landslide 60%
- Second New Deal 1936....a muddle
 - Boosting economy: Social Security + Work Progress Administration
 - Shrinking economy/ reducing debt..higher taxes + regulations

WPA ...1936-1943

Investment in direct government employment

- 7% of GDP , 3 million employed directly by government
- Infrastructure expansion 10,000 bridges, 600,000 miles of roads road, bridges, parks,
- Pay below industry standard...employer of last resort
- “Federal Project One”: public investment in arts, libraries, theatres, painting, culture...”art for everyone”
- Compromises....to retain “white” support....White preference
....keeping the “Solid South” Democratic

Federal Government becomes US largest employer

.....offsets higher taxes & unemployment rise to 20%.. falls back to 15%



Selling the New Deal

Social Security (Germany 1880, UK 1907)

A monthly check to you -

FOR THE REST
OF YOUR LIFE
•• BEGINNING
WHEN YOU ARE
65

GET YOUR
SOCIAL SECURITY
ACCOUNT NUMBER
promptly

APPLICATIONS ARE BEING
DISTRIBUTED AT ALL WORK PLACES



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Credit: GraphicaArtis

WHO IS ELIGIBLE. ••• EVERYBODY WORKING FOR SALARY OR WAGES (WITH ONLY A FEW EXCEPTIONS, SUCH AS AGRICULTURE, DOMESTIC SERVICE, AND GOVERNMENT WORK). APPLICATIONS FOR SOCIAL SECURITY ACCOUNTS ARE AVAILABLE THROUGH EMPLOYERS. IF YOU DO NOT GET ONE FROM YOUR EMPLOYER, ASK FOR ONE AT THE POST OFFICE.

HOW TO RETURN APPLICATION

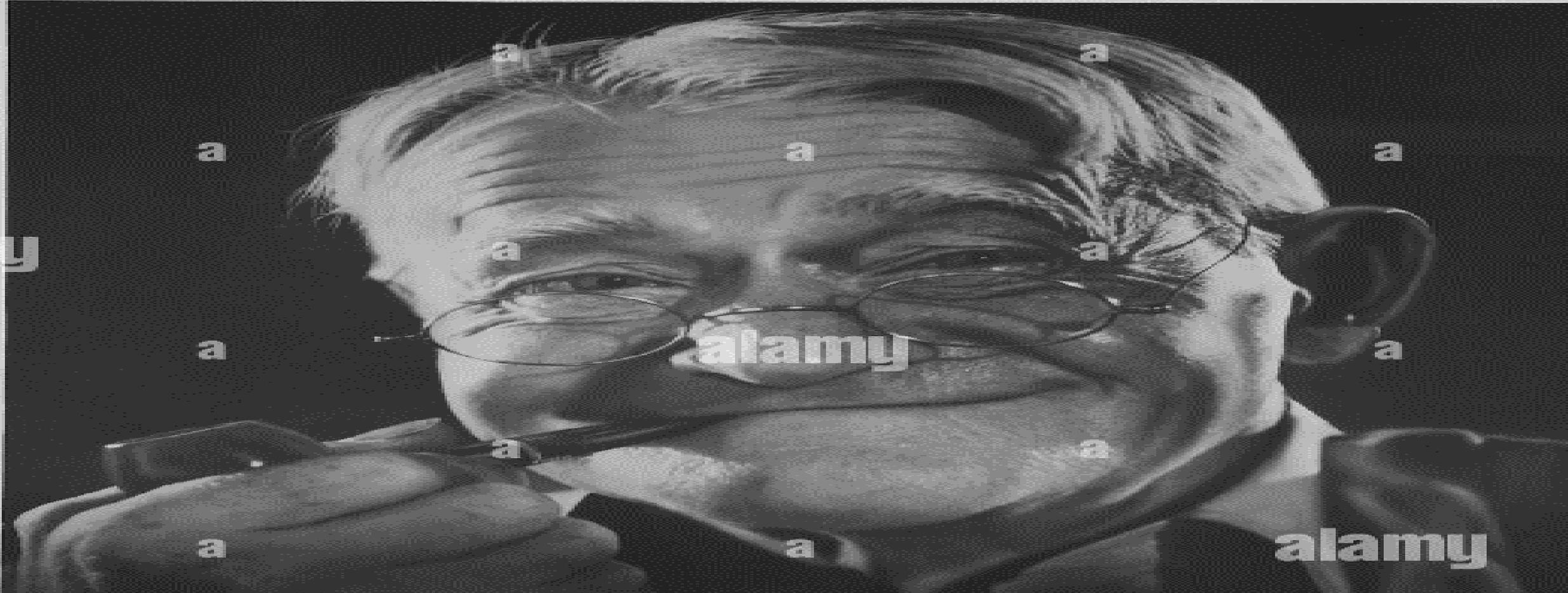
1. HAND IT BACK TO YOUR EMPLOYER, *or*
2. HAND IT TO ANY LABOR ORGANIZATION OF WHICH YOU ARE A MEMBER, *or*
3. HAND IT TO YOUR LETTER CARRIER, *or*
4. DELIVER IT TO LOCAL POST OFFICE, *or*
5. MAIL IT IN A SEALED ENVELOPE
ADDRESSED: POSTMASTER, LOCAL,
DO IT NOW. NO POSTAGE NEEDED.

- Social Security Board



INFORMATION MAY BE OBTAINED AT ANY POST OFFICE

MORE SECURITY FOR THE AMERICAN FAMILY



**THE SOCIAL SECURITY ACT AS AMENDED
OFFERS GREATER OLD-AGE INSURANCE
PROTECTION TO PEOPLE NOW NEARING
RETIREMENT AGE.**

**FOR INFORMATION WRITE OR CALL AT THE NEAREST FIELD OFFICE OF THE
SOCIAL SECURITY BOARD**

Work Progress Administration



WPA : Artists employed by Government



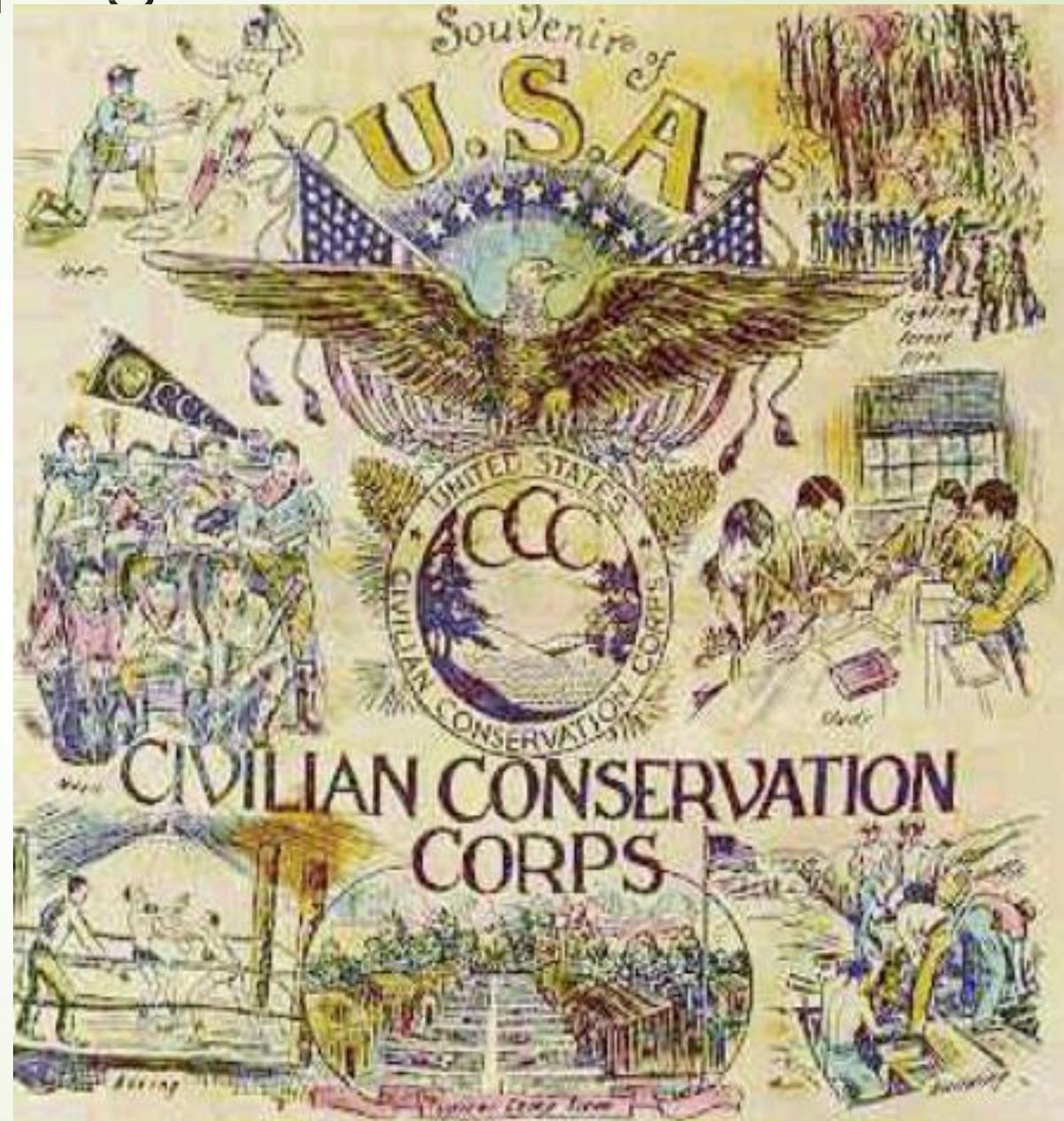
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CCC Propaganda





Eleanor Roosevelt



Eleanor Roosevelt (1884 -1962)

... "First Lady" 1932-1945

Eleanor aged 14



Wealthy family...Father Teddy Roosevelt's brother,

Unhappy childhood

....mother ignores. "ugly duckling

... too serious child

...traumatized by shipwreck

Privately tutored, lonely

...Mother dies from diphtheria

...Father alcoholic/suicide/stroke

..privately tutored uncle's home

Sent to England 1899-1902

Madame Souvestre..feminist

...happy time...educated in

Progressive thought

The “arrangement”

Eleanor and Franklin 1908

Marries cousin Franklin 1905

Married life...with mother in law
... ‘duty’ .6 children..
.marginalised in home
...FDR rising politician..

The affair:1918....discovers
letters FDR & mistress..Lucy
Mercer...divorce?.

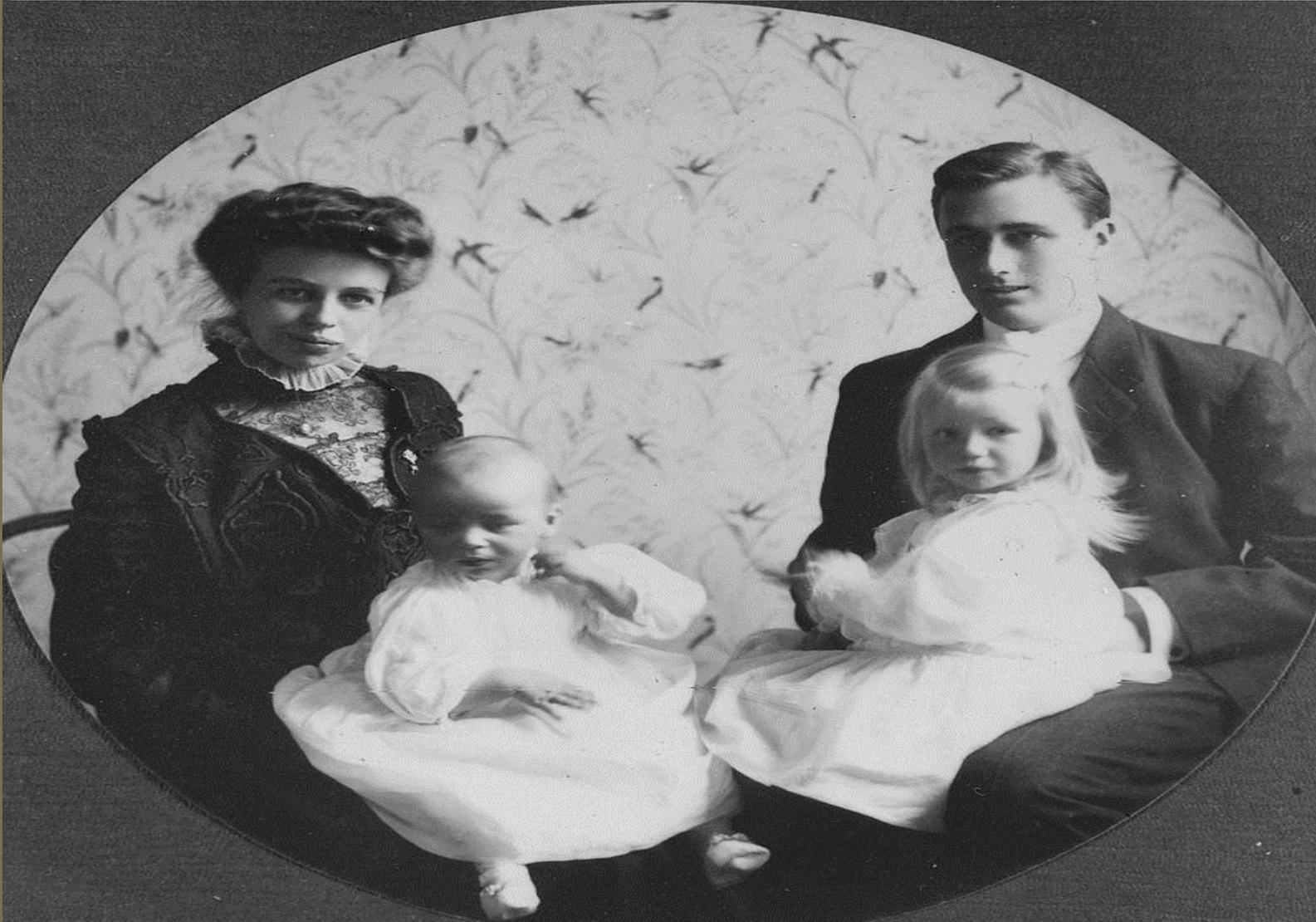
....Sara threatens cut off

FDR paralyzed 1921

...Eleanor nurses him

...”Deal” made

...FDR politics/ Eleanor Social v



First Lady 1933-1945



- Expands rolecivil rights agenda
- ... "eyes and ears" of New Deal
- ...housing experiments for poor
- ...sets up and runs charities

- Intervenes and advises on issues
- ...bonus army returns 1935
- .. Visits, sings with soldiers,
- ...persuades FDR to approve payment
- "Hoover sent the Army. [President] Roosevelt sent his wife."

- Develops private income
-girls school
-lecturer, writer
-weekly radio show

- Private residence

Eleanor's home (Hyde Park, New York)



Meeting black politicians...in “White House”



Holds regular press conferences...out and about



A productive relationship



Separate and together

...separate homes

...public together

...private debates

...discrete private life

...media respectful

Eleanor relationships

....body guard Aron Miller

...leftists/ lesbians

...discrete/ platonic?

FDR –affairs continue

...Lucy Mercer at deathbed

...discrete exits

..Eleanor arrival later

Eleanor...most influential (and loved) First Lady
...activist Human rights campaigner rest of life





1938 New Deal appears to be flat

US heading seems stuck in permanent depression

...Unless something big happens

...and it is about to do so in unexpected ways

... next talk US 1930's and a world at war