

1920s Political and Economic Trends



1. Trends of the 1920s

A. Political trends

Conservatism

“Normalcy”

Isolationism

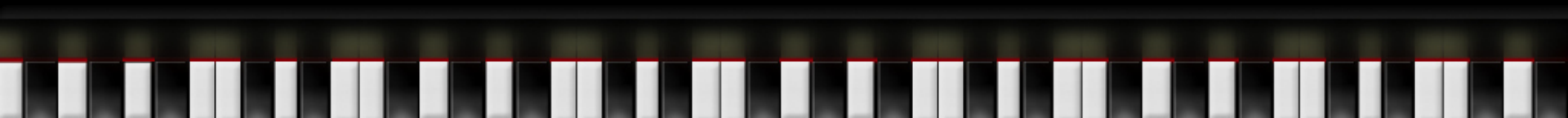
B. Economic trends

Prosperity

Farming depression

Business boom

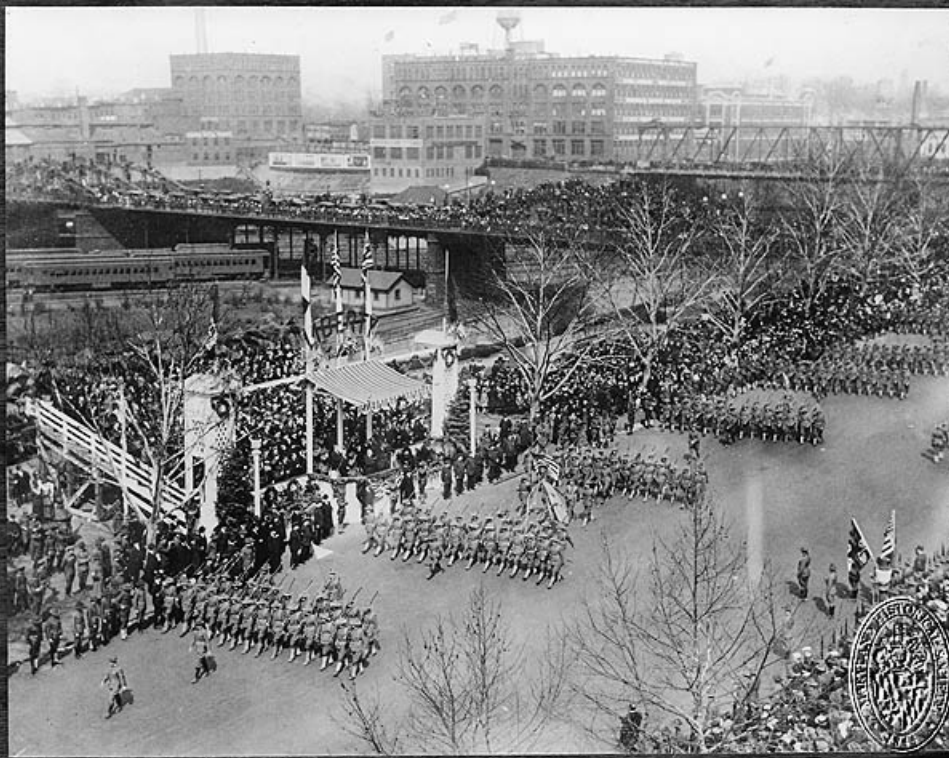
Consumerism



2. International Politics

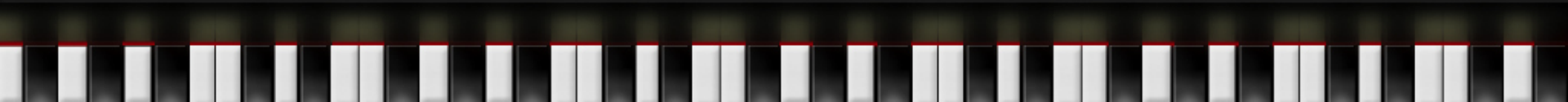
A. Isolationism

U.S. retreated into isolationism after WWI;
didn't join League of Nations



B. Washington Conference

- # 1921 -- First international conference held in Washington, D.C. and first disarmament conference in history (main European nations; some Asian)
- # Attempt to prevent war
- # Limited numbers and size of battleship fleets



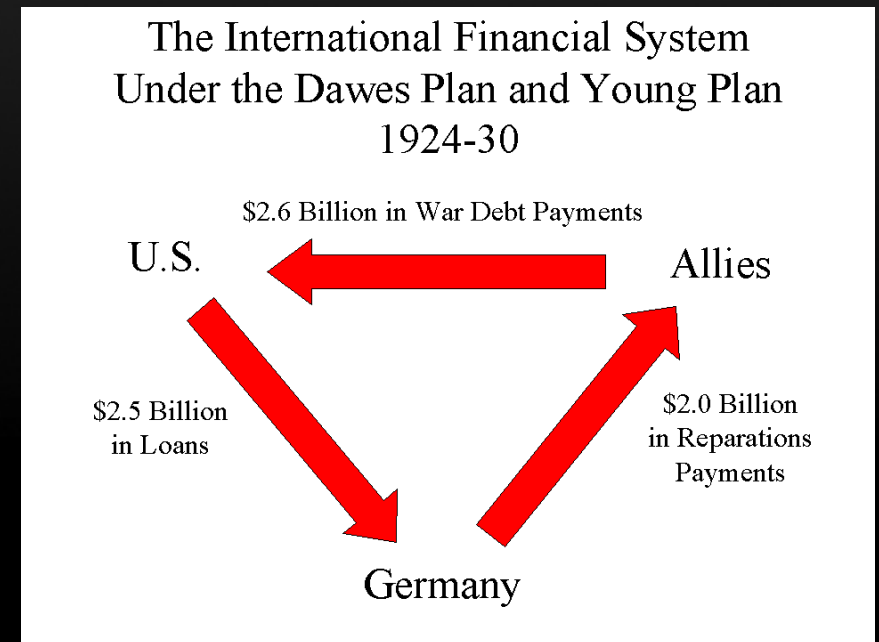
C. Dawes Plan (1924)

#US loaned money to Germany so it could pay Allies

#Allies used money to pay back US loans

#Created cycle of debt

#Stifled international trade





Bundesarchiv, Bild 183-R02190
Foto: o. Ang. | 1920 ca.

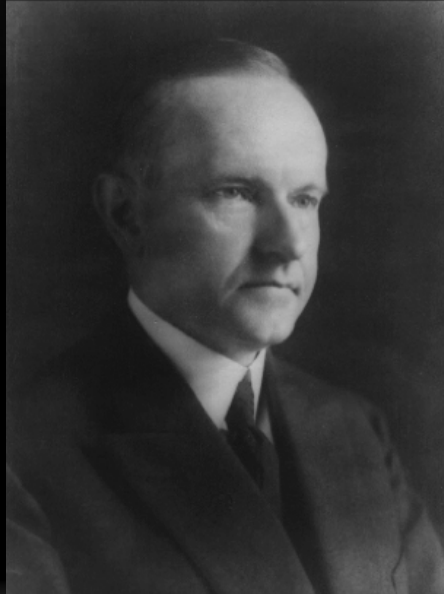
D. Kellogg-Briand Pact

- # 1928 international treaty signed in Paris (major nations of Europe) -- Renounced war
- # Goal: retain American self-determination



3. Political Conservatism in the 1920s

- # End to Progressive reforms; less regulation
- # Politics favored big business
- # All Republican presidents: Harding, Coolidge, Hoover



4. 1920s Presidents and Policies

A. Warren G. Harding (1921-1923)

“Return to Normalcy”

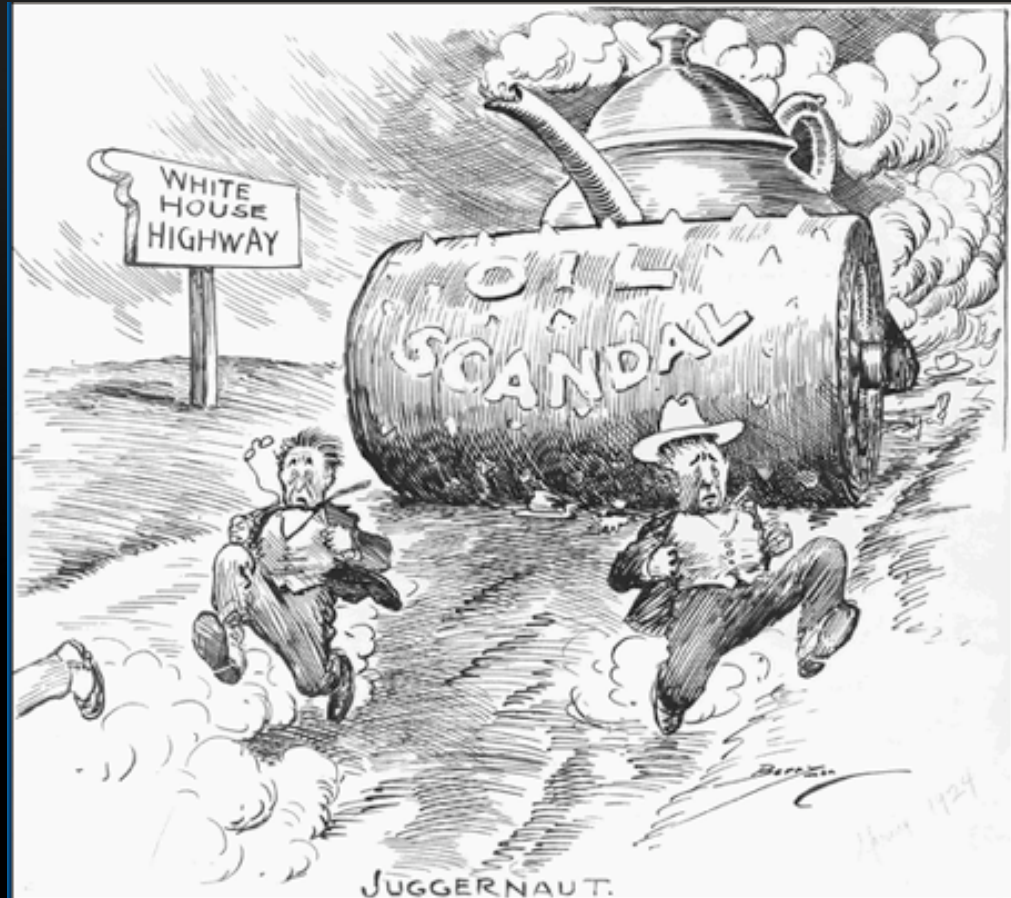
Harding favored:

- # Lower taxes for businesses and the wealthy
- # Increased tariffs
- # Immigration restrictions
- # Promoted naval disarmament
- # Spoils system – led to corruption; scandals



Teapot Dome Scandal

Spoils system: giving government jobs, offices, or contracts to one's friends whether they are qualified or not



Teapot Dome Scandal

- # Harding's friend, Sec. of Interior Albert Fall, took bribes in the lease of oil fields (in Teapot Dome, Wyoming) and got rich; (got 1 year in jail)
- # Scandal tainted Harding's presidency



Albert Fall



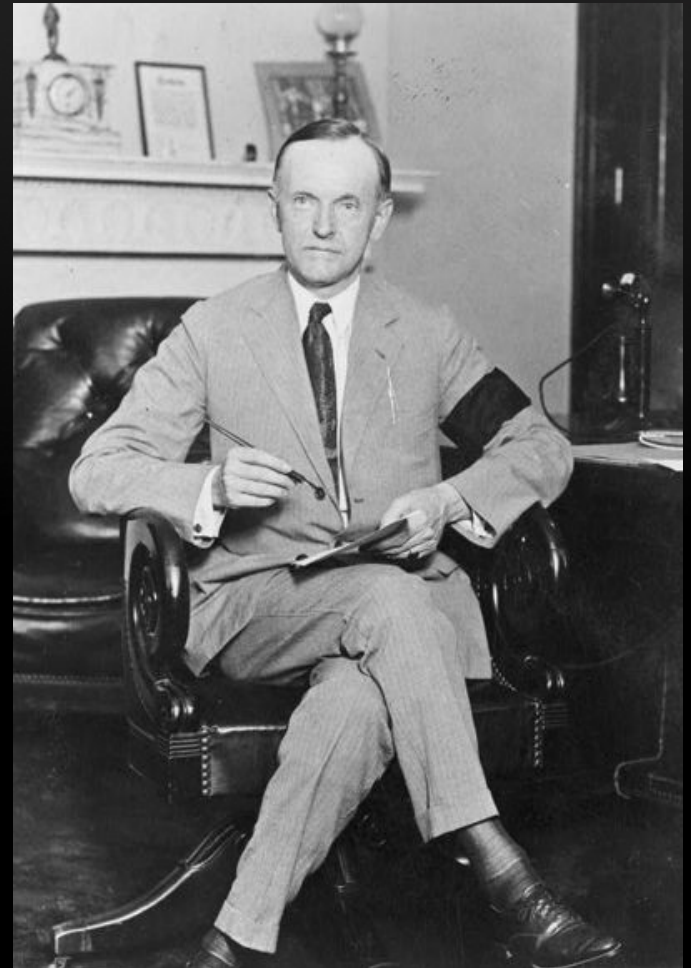
© N. Y. "Tribune."



B. Calvin Coolidge (1923-1929)

“The business of America is business”

- # “Keep Cool with Coolidge”
- # Serious, clean image
- # Signed Immigration Act 1924 (restrictions)
- # Cut taxes and reduced federal debt





Coolidge



- # Pro-Business: Laissez-Faire capitalism (no government interference in business)
- # Against regulation of business (appointed men to FTC and ICC who didn't act)



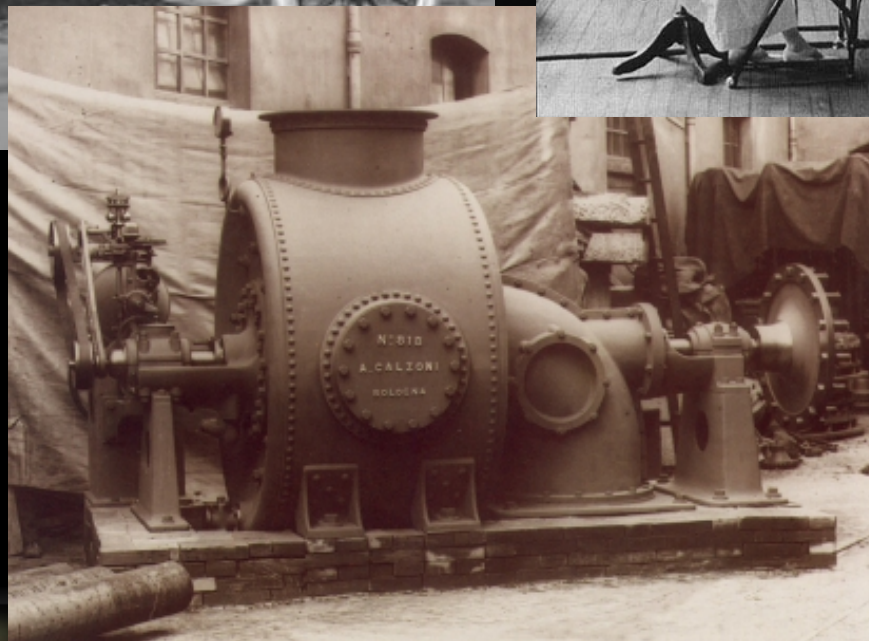
Hoover



C. Herbert Hoover (1929-1933)

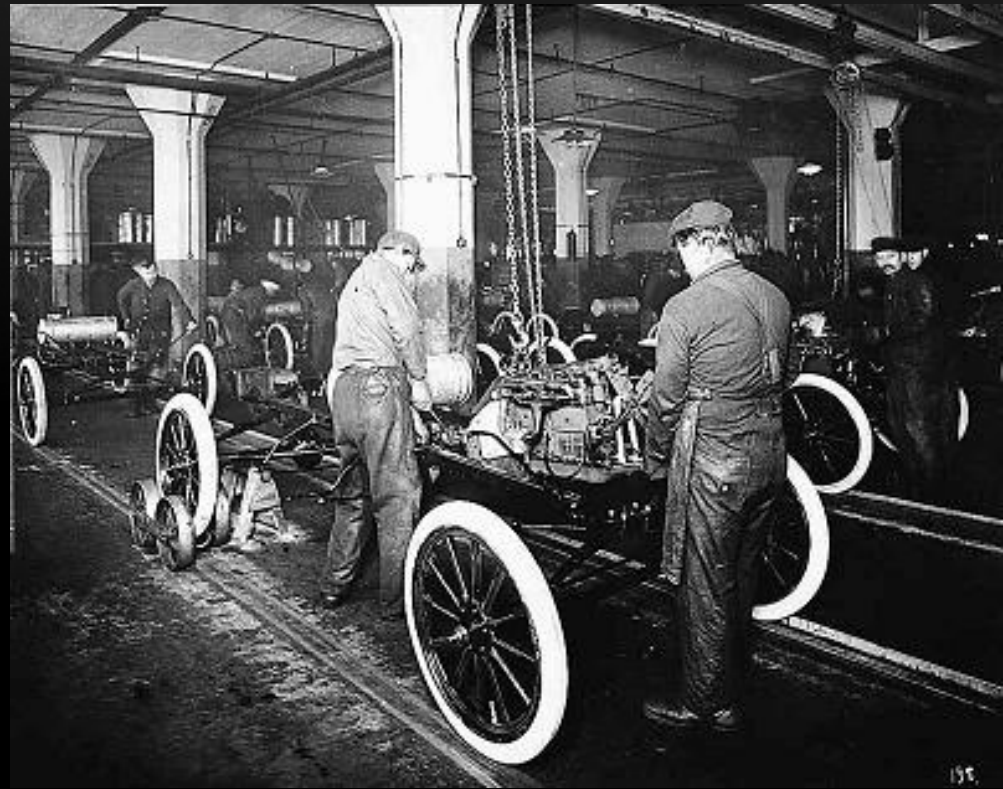
- # (Head of Food Administration during WWI)
- # Secretary of Commerce under Coolidge; promoted business efficiency
- # Continued reform policies as president, but believed in volunteerism and:
 - # “Rugged Individualism” (American spirit and determination made America great)
 - # Believed government interference or coercion destroyed individuality and self-reliance

5. Role of New Technology

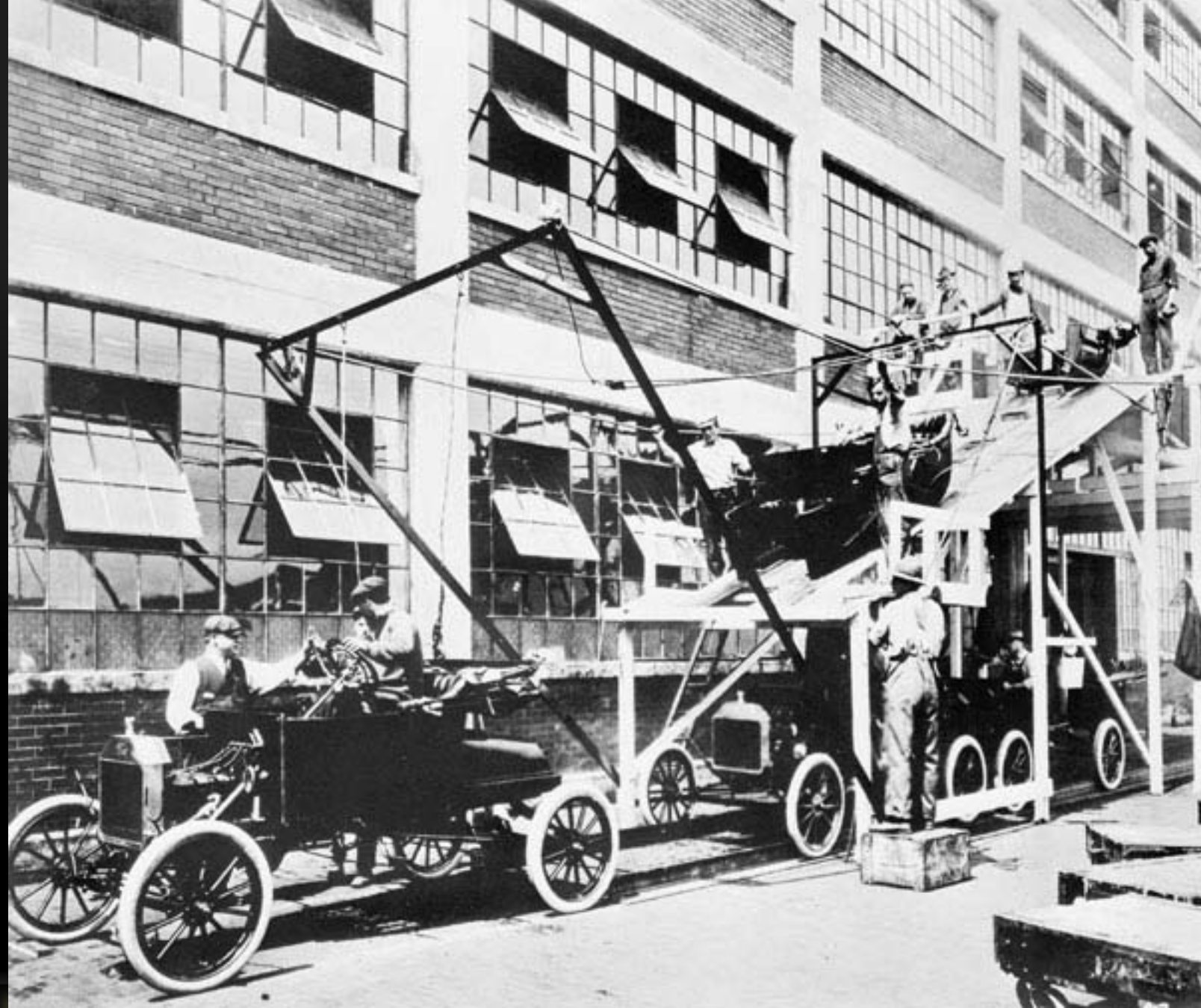


A. Impact of the Automobile

Ford assembly line – mass production of cars; affordable to the masses









1929 Business Coupe



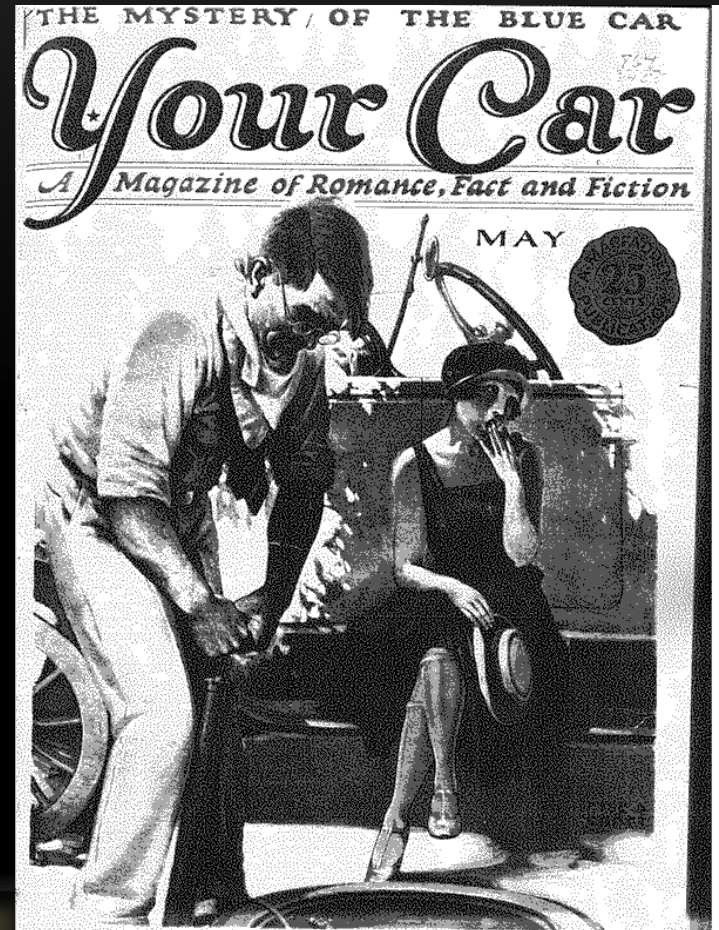
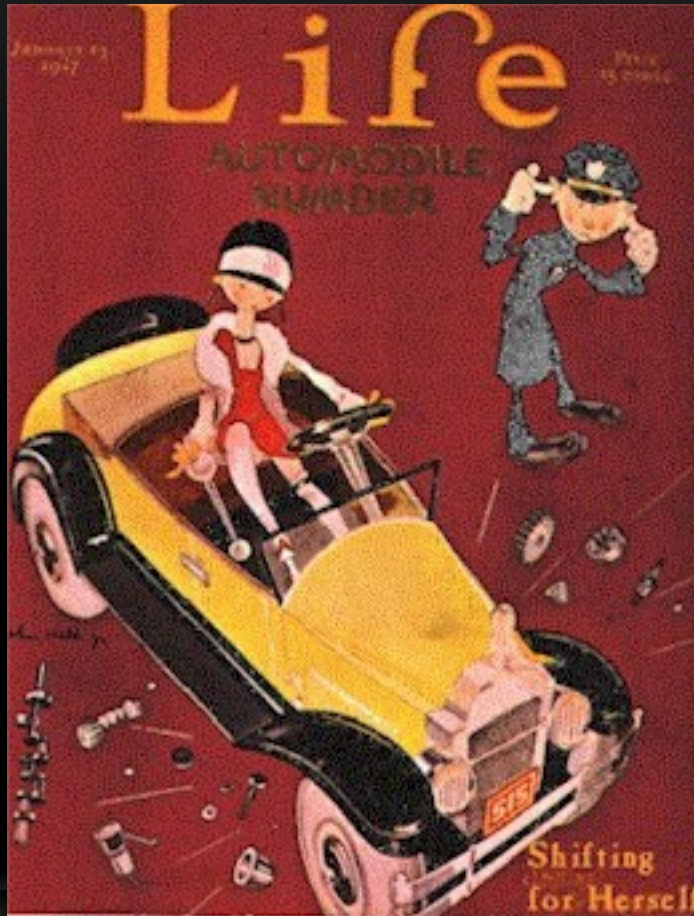
Washington Taxi - 1922





Impact of the Automobile (cont.)

Freedom – work farther from home, weekend trips, teenage independence





Reduced Prices

The Coach	\$585
The Roadster	\$495
The Touring	\$495
The Coupe	\$595
The 4 Door Sedan	\$675
The Super Cabriolet	\$665
The Imperial Sedan	\$715
The Sedan	\$495
The Coupe	\$595
The 4 Door Sedan	\$675
The Super Cabriolet	\$665
The 4 Door Sedan	\$675
The Super Cabriolet	\$665



A Sensational Achievement in Beauty and Performance

Marvelous new bodies by Fisher... longer, lower and roomier... and styled with all the artistry of world-famous designers! A 107-inch wheelbase... the longest ever offered in a low-priced automobile! An improved valve-in-head engine... smooth, powerful and swift in acceleration! Four semi-elliptic shock-absorber springs... permanent assurance of delightful riding ease! Non-locking four-wheel brakes... powerful, dependable and ready in operation! That's what the Bigger and Better Chevrolet offers you—at prices so low that they are actually amazing! Small wonder that everyone calls it a sensational achievement in beauty and performance! Small wonder that it is everywhere hailed as the world's most luxurious low-priced car!

CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN
Division of General Motors Corporation

QUALITY AT LOW COST



for Economical Transportation



Easy to Drive

Easy to start—easy to steer—light pedal action—easy to shift gears—easy to ride in—easy to stop.

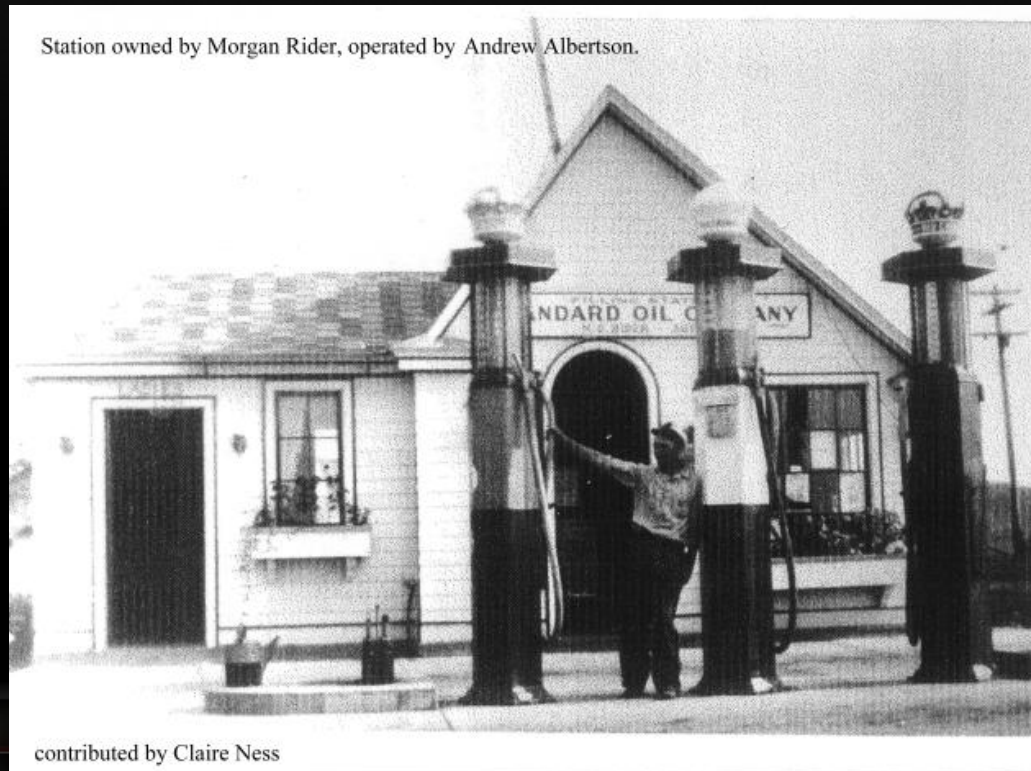
CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN
DIVISION OF GENERAL MOTORS CORPORATION

Touring	\$525
Roadster	\$525
Coupe	\$715
Cabriolet	\$735
Sedan	\$825
Commercial	\$425
Truck	\$550

QUALITY AT LOW COST

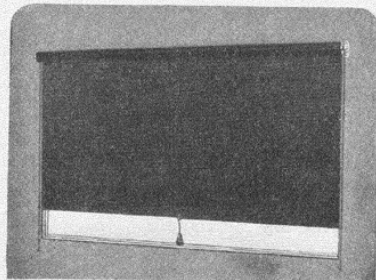
Impact of the Automobile (cont.)

- # Expands industry – car-related businesses boom
 - # Tires, upholstery, etc.
 - # Gas stations, motels, and roadside attractions



CURTAINS

FOR CLOSED CAR WINDOWS



Ready to Install

For safety in night driving, to shut off the glare of headlights coming up behind you; to keep out the hot sun, or for a quick change to a bathing suit, or simply for ordinary privacy in your car—of course you need curtains.

We make curtains to fit any closed car, in high-grade poplin, any color to match your upholstery. Mounted on special nickelled automatic rollers and equipped with silk pull tassels. All materials used are of the same high grade regularly furnished by us for standard equipment to makers of the finest automobiles.

Each curtain is packed in a separate carton plainly marked for the proper window, with guide cords, anchoring nails and fixture screws complete. No measuring, no cutting, no disturbing the upholstery, no waiting. We suggest that you have the local dealer who sells your make of car order these curtains for you. He will gladly install them in your car without extra cost to you.

CAR DEALERS: You should have these curtains in stock for all your models that are not equipped with curtains. Write for particulars.

PRICE FIVE DOLLARS per curtain, complete, immediate shipment, charges prepaid. Be sure to specify make, model, and year of car and windows for which curtains are wanted. Standard tan curtains will be shipped unless otherwise specified. Tear out the coupon now and take it to your dealer or send to us direct. See coupon for guarantee.

The Bridgeport Coach Lace Company
Dept. A Bridgeport, Connecticut

The Bridgeport Coach Lace Company,
Bridgeport, Conn.

I enclose \$..... for which please send me curtains ready to install as follows:

Number.....	Rear Curtains	Make of car.....
Number.....	Side "	Model of car.....
Number.....	Door "	Year of car.....
		Color desired.....

It is agreed that I may return these curtains to you within three days, charges prepaid, if they are not entirely satisfactory to me, and that the purchase price will be promptly refunded.

Name.....
Address.....

I've run these Masons 24,539 miles
and they're still going strong *says this taxi driver*



Larry Kerner, a Chicago taxi driver, started his Mason Hylastic Balloons.
"You bet! I've run them over 24,539 miles without a scratch. Look at them! They haven't even lost their hardy silver wear, and they're good for making even thousands of miles. About Mason's tires."

MILEAGE tells the story! It any motorist subjects tires to a pitiless test, it's a taxi driver. Constant driving over all sorts of pavements, often with drastic grinding stops; quick starts; sharp turns—all these things try tires to the utmost.

And Mason Hylastic Balloons invariably deliver. The experience of Larry Kerner, Chicago taxi driver, has been duplicated by thousands of Mason users everywhere. This is due to the famous Hylastic cord construction, which gives every Mason a carcass of exceptional strength, and to the big, broad tread

with powerful shoulders which takes wear evenly and therefore s-l-o-w-l-y. Masons will give YOU mileage like this or better, provided you treat them properly. And further to assure satisfaction, every Mason is offered with protection against all road hazards for an entire year.

Mason Hylastic Balloons... now stronger and sturdier than ever before... offer you ease-free miles by the thousands. Due to lower rubber prices, these extra-mileage tires now cost no more than those of average quality. Consult your local Mason dealer.



MASON TIRE & RUBBER CO. - KENT, OHIO

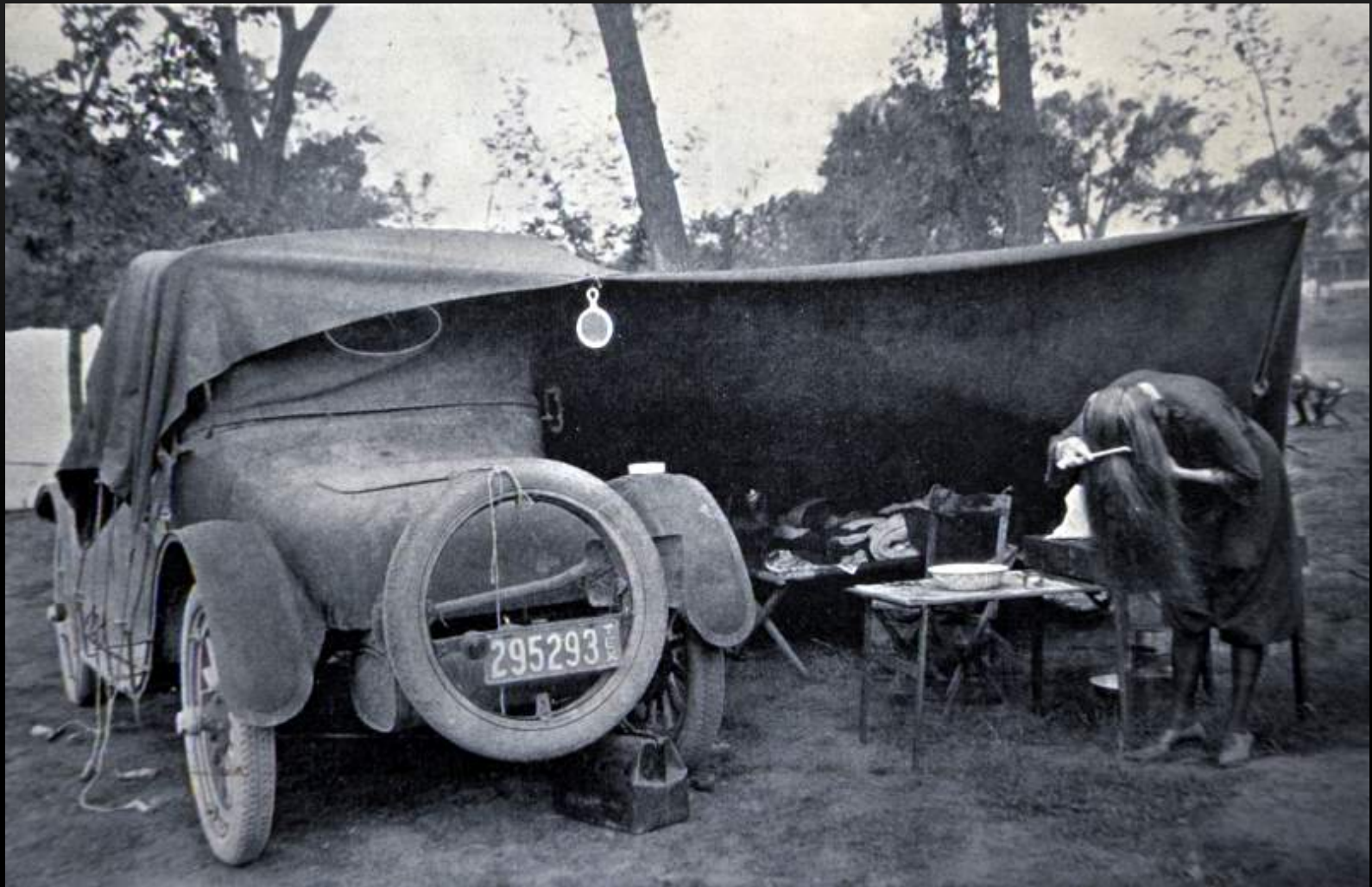
MASON Hylastic BALLOONS







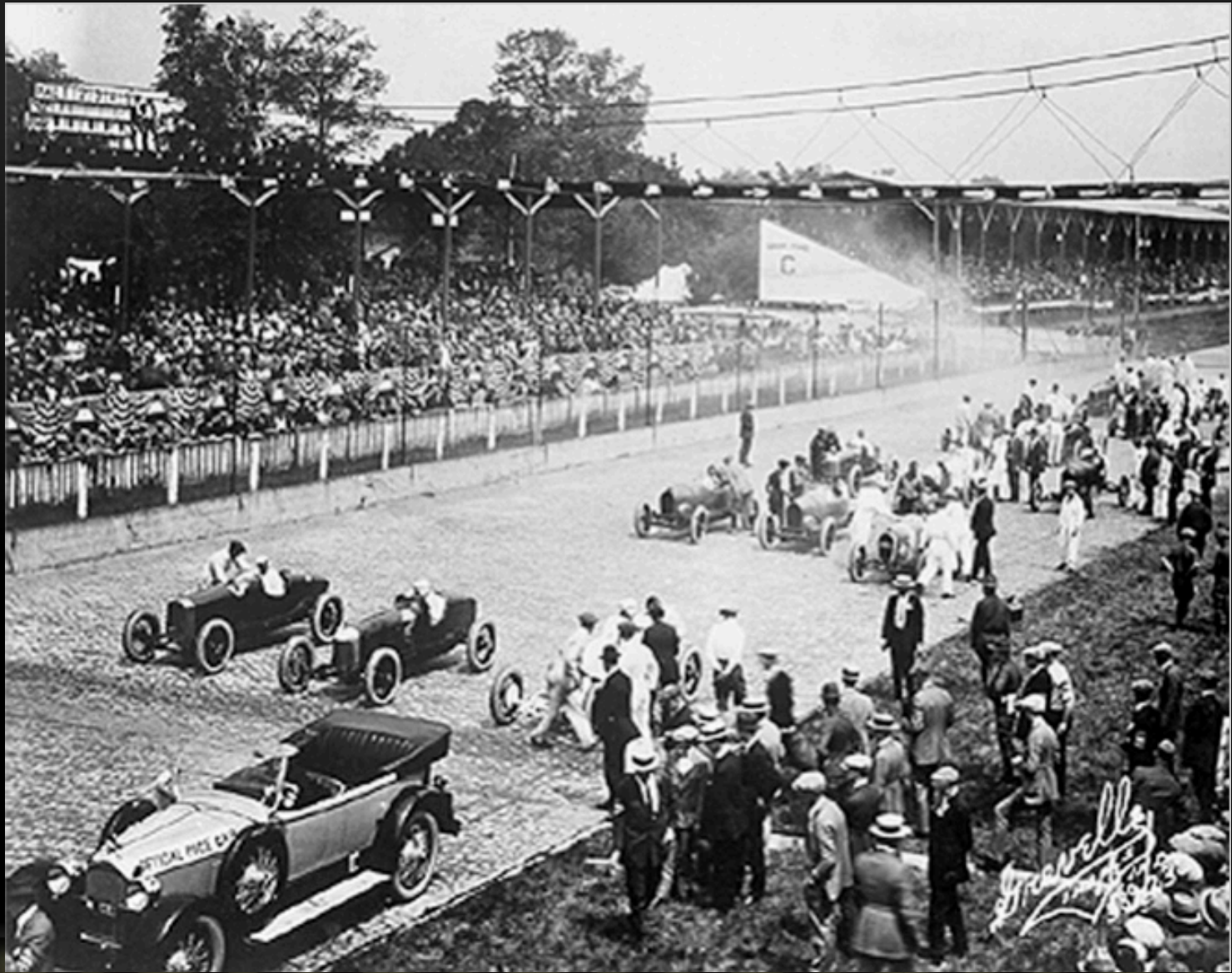
Used for recreation, weekend trips...







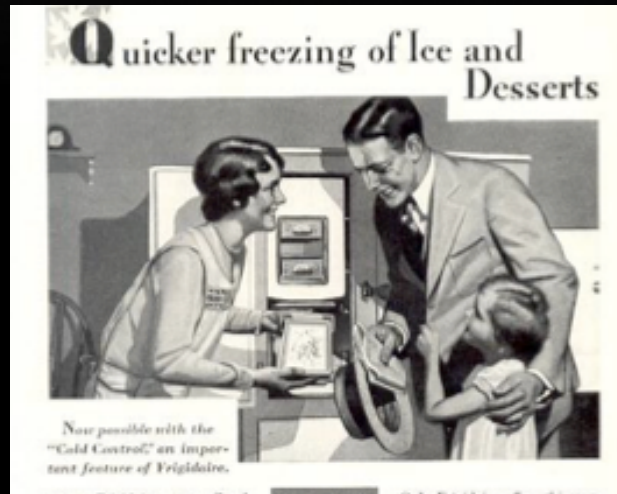
...and sports entertainment (1923 Indy 500)



B. Impact of Electricity

Longer office work day

New appliances – refrigerator, vacuum cleaner, washing machine, toaster, radio



for Economical Transportation



Fits the Finest Homes or Most Modest Incomes

Consider the evident high quality of this all-year family car, and its remarkable price—then you can understand why it has been necessary for us to double production facilities this year.

Many families already owning the highest priced cars, also own a Chevrolet Sedan or Coupé. They find it not only consistent in style and general quality with their social position, but also astonishingly economical to operate.

These of more limited means take just-

ifiable pride in the ownership of this distinguished car, which is nevertheless so easy to buy and maintain.

Thousands of pleased owners will tell you a Chevrolet offers the best dollar value of any car made.

Your own requirements for economical transportation will determine your choice of models.

Any Chevrolet dealer will explain their many points of superiority.

Chevrolet Motor Company, Detroit, Mich.
Division of General Motors Corporation

Chevrolet Dealers and Service Stations everywhere. Applications will be considered from high-grade dealers only, for territory not adequately covered.

Five United States manufacturing plants, seven assembly plants and two Canadian plants give us the largest production capacity in the world for high-grade cars and make possible our low prices.

Prices f. o. b. Flint, Michigan

Superior Roadster	...	\$420	Commercial Cars
Superior Touring	...	495	Superior Commercial Chassis \$345
Superior Utility Coupé	...	540	Superior Light Delivery ... 495
Superior Sedan	...	795	Utility Express Truck Chassis 199

Superior
Utility Coupé
\$640
f. o. b. Flint, Mich.



6. Economic Trends

A. Consumerism

Definition: the preoccupation of society in acquiring consumer goods

Middle class Americans have more money to spend

Can buy on credit, “the installment plan”

Cars, radios,
furniture,
appliances,
consumables

Advertising plays a
big part in driving
consumerism

FADA Radio

Tune up your toes
Lopez is on the air!

EVERY tonal shading, every voice variation comes over "Fada Radio—the Standard of Reception" with extraordinary clarity—distinct, crisp, true.

This quality, together with remarkable ease and certainty in tuning in and out and the ability to get real distance have made Fada Radio the criterion for almost all worthwhile radio performance.

The nearest Fada Authorized Dealer will gladly demonstrate Fada Radio in his store or in your own home—free of charge or obligation.

And to Fada Radio owners he will give Fada Service that insures permanent satisfaction.

Telephone him today.

Most Fada dealers will be glad to arrange convenient terms of payment. Send to 2501 Avenue Avenue, New York, for free book E, "Fada Radio—the Standard of Reception".

F. A. D. ANDREA, INC.

CHICAGO NEW YORK SAN FRANCISCO
FADA RADIO, LTD.—TORONTO FADA RADIO, LTD.—LONDON
Manufacturers of TUNED RADIO FREQUENCY receivers
along the highly efficient NEUTRODYNE principle

There is a Fada Radio model for every purse—All 5 tube Neutrodyne sets for six cell or storage battery tubes, from \$45 to Art Cabinet models up to \$500. Illustrated in the Catalogue at \$275.



Bees-Nut
IS DELICIOUS

Coca-Cola
IS DELICIOUS

EYES
Brilliance - Expression - Charm

NATIONAL OATS
PURE ROLLED WHITE OATS

Orange CRUSH

Viceroy's
FILTER the Smoke!

STOP
Think Baby A

HMV
usually presents

Little Nipper

GATE'S

Chiclets

BABE RUTH
RED ROCK COLA

Fat Men!

WASH AWAY FAT AND YEARS OF AGE
With Le-Mar Reducing Soap

Boncella
"Makes My Face Feel So Good"

Reach for a LUCKY

DANDY SHANDY
Down goes the Thermometer!

KODAK
with you

WILLS' GOLD FLAKE
CIGARETTES

FRECKLES

**DON'T FOOL
YOURSELF**

Since halitosis never announces
itself, to the victim, you simply
cannot know when you have it.



Halitosis makes

It is unexcusable . . . can be
instantly remedied

you unpopular



Halitosis makes

It is unexcusable . . . can be
instantly remedied

you unpopular

No matter how charming you may be or how fond of you your friends are, you cannot expect them to put up with halitosis (unpleasant breath) forever. They may be nice to you—but it is an effort.

Don't fool yourself that you never have halitosis as do so many self-assured people who constantly offend this way.

Read the facts in the lower right hand corner and you will see that your chance of escape is slight. Nor should you count on being able to detect this ailment in yourself. Halitosis doesn't announce itself. You are seldom aware you have it.

Recognizing these truths, nice people end any chance of offending by systematically rinsing the mouth with Listerine. Every morning. Every

night. And between times when necessary, especially before meeting others.

Keep a bottle handy in home and office for this purpose.

Listerine ends halitosis instantly. Being antiseptic, it strikes at its commonest cause—fermentation in the oral cavity. Then, being a powerful deodorant, it destroys the odors themselves.

The new baby—
LISTERINE SHAVING CREAM
—you've got a treat ahead of you.—
TRY IT!



If you have any doubt of Listerine's powerful deodorant properties, make this test: Rub a slice of onion on your hand. Then apply Listerine clear. Immediately, every trace of onion odor is gone, even the strong odor of fish yields to it. Lambert Pharmaceutical Company, St. Louis, Mo., U. S. A.

READ THE FACTS
1/3 had halitosis

68 hairdressers state that about every third woman, many of them from the wealthy class, is halitoxic. Who should know better than they?

LISTERINE

The safe antiseptic

Oh, memories that bless and burn...

Sometimes, when lights are low, they come back to comfort and at the same time sadden her—those memories of long ago, when she was a girl in love with a dark-eyed Nashville boy. They were the happiest moments of her life—those days of courtship. Though she had never married, no one could take from her the knowledge that she had been loved passionately, devotedly; those

frayed and yellowed letters of his still told her so. How happy and ambitious they had been for their future together. And then, like a stab, came their parting... the broken engagement... the sorrow and the shock of it. She could find no explanation for it then, and now, in the soft twilight of life when she can think calmly, it is still a mystery to her.



Are you sure about yourself?

How often some trivial gesture, habit or fault alters the course of human affairs. On every side you hear of engagements broken for trifling causes. Of marriages that ride into the divorce court on the strange complaint "incompatibility."

If you have ever come face to face with a real case of halitosis (unpleasant breath) you can understand how it might well be an obstacle to pleasant business, professional, and social relations.

The insidious thing about halitosis is that you never know when you have it. It does not announce itself to the victim. Important to remember also, is the fact that few people escape it entirely. That is because every day in any

normal mouth, conditions capable of causing halitosis are likely to arise.

Common causes are: Stomach derangements due to excesses of eating or drinking, fermenting food particles in the mouth, defective or decaying teeth, pyorrhea, catarrh, and infections of the nose, mouth or throat.

The pleasant way to put your breath beyond

LISTERINE
ends halitosis

suspicion, is to rinse the mouth with full strength Listerine, the safe antiseptic. Every morning. Every night. And between times before meeting others.

Being antiseptic, Listerine checks food fermentation. Being also a remarkable germicide,* it attacks infection from which odors spring. Finally, being a deodorant, it destroys the odors themselves, leaving both mouth and breath fresh, sweet, and clean. Lambert Pharmacal Company, St. Louis, Mo., U. S. A.

*Though safe to use in any body cavity, full strength Listerine kills even the resistant *Staphylococcus Aureus* (pus) and *Bacillus Typhosus* (typhoid) germs in counts ranging to 200,000,000 in 15 seconds. (Fastest time science has accurately recorded.)



The one true friend she has

You probably can't imagine yourself in this woman's predicament — yet the possibility is far from being remote.

Not so many years ago she burst upon Chicago like a blazing star. In the rich homes of the Gold Coast, violins played long and lights burned late in her honor. She counted her friends by the hundreds, her suitors by the dozens. Assuredly she would marry brilliantly and live well.

Yet today she is rather a pathetic figure despite her wealth and her charm. Old acquaintances seldom call and she makes few new ones. Of all old friends only her bird seems true. Only he is always glad to see her.

How unfortunate that a minor defect can alter the course of human life.

Halitosis (unpleasant breath) is the damning, unforgivable social fault. It doesn't announce its presence to its victims. Consequently it is the last thing people suspect themselves of having — *but it ought to be the first.*

For halitosis is a definite daily threat to all. And for very obvious reasons, physicians explain. So slight a matter as a decaying tooth may cause it. Or an abnormal condition of the gums. Or fermenting food particles skipped by the tooth brush. Or minor nose and throat infection. Or excesses of eating, drinking and smoking.

Intelligent people recognize the risk and minimize it by the regular use of full strength Listerine as a mouth wash and gargle.

Listerine quickly checks halitosis because Listerine

is an effective antiseptic and germicide* which immediately strikes at the cause of odors. Furthermore, it is a powerful deodorant, capable of overcoming even the scent of onion and fish.

Always keep Listerine handy. It is better to be safe than snubbed. Lambert Pharmaceutical Company, St. Louis, Mo.

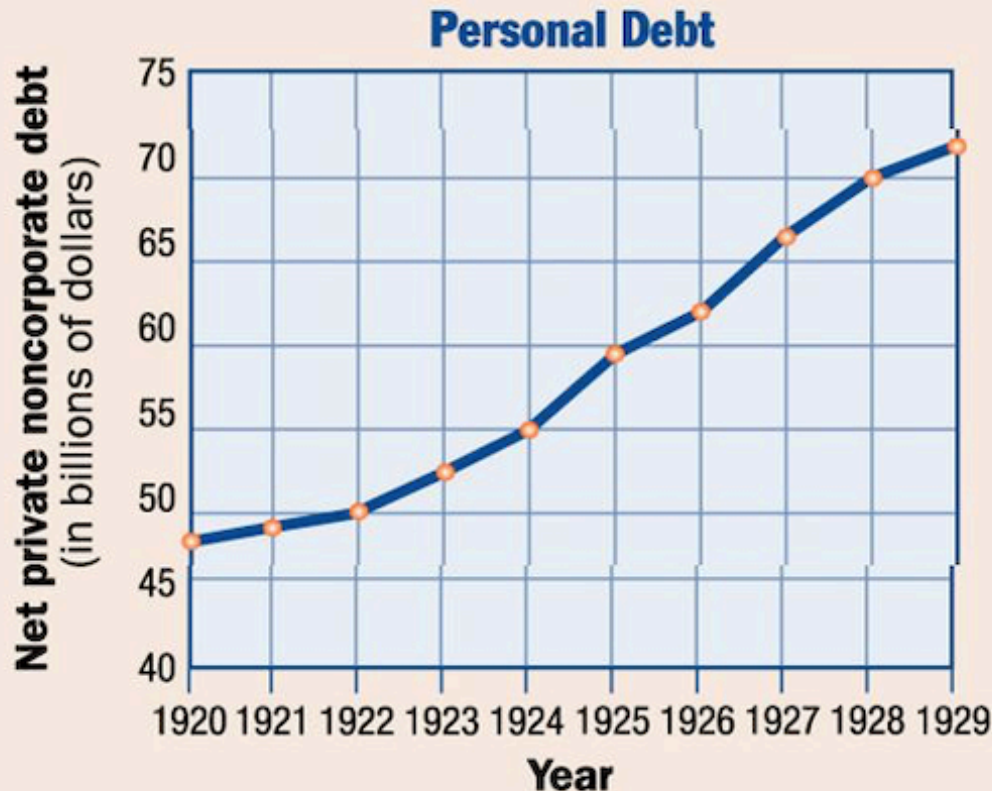
* Full strength Listerine is so safe it may be used in any body cavity, yet so powerful it kills even the stubborn B. Typhosus (typhoid) and M. Aureus (pus) germs in 15 seconds. We could not make this statement unless we were prepared to prove it to the entire satisfaction of the medical profession and the U. S. Government.

LISTERINE

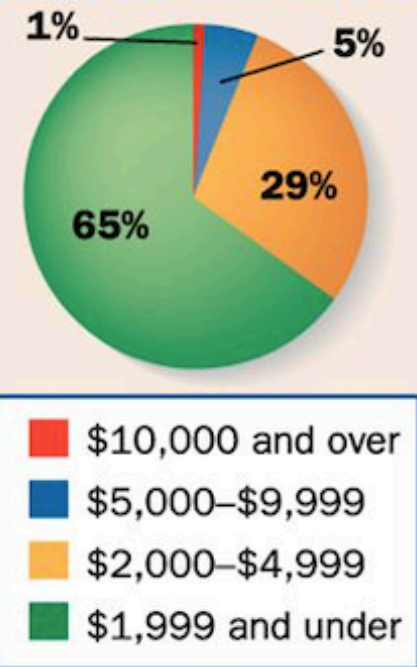
GREAT!

That's what men say about Listerine Shaving Cream, so soothing, so refreshing.

Leads to debt for many over the decade



Income Distribution, 1929



SOURCE: *Historical Statistics of the United States, Colonial Times to 1970*

Quicker freezing of Ice and Desserts



Now possible with the "Cold Control," an important feature of Frigidaire.

THE Frigidaires now offered by dealers everywhere are recognized as a distinct achievement in automatic refrigeration.

Here is real beauty... symmetry of design... clean surfaces that stay clean... a gleaming porcelain enamel or white Duco finish... all mechanical parts completely enclosed. Here is an automatic refrigerator so quiet that you don't hear it start, or stop, or run. Here are elevated food shelves that make stooping unnecessary, and extra power to keep food safely cold on the hottest days. And here is the "Cold Control" that gives faster freezing of ice and desserts.



The "Cold Control".... 89 sample to setting a dial.

Only Frigidaire offers this combination of important features. They have made Frigidaire the choice of more buyers than all other electric refrigerators combined. Low prices, convenient terms and exceptionally low operating cost put Frigidaire within the reach of every home.

See it today. Or write for a catalog and the new Frigidaire recipe book:



FRIGIDAIRE CORPORATION,
Subsidiary of General Motors Corporation,
Dept. T-114, Dayton, Ohio.
Please send me a free copy of the Frigidaire catalog and the recipe book of house deliveries.

Name
Address

FRIGIDAIRE
The quiet Automatic Refrigerator



Apex Features

The Apex with its inclined-divided nozzle and horizontal motor slides easily under low-built furniture, draws up the dust from around chair and table legs, and cleans close up to baseboards. Apex suction is just as powerful at the extreme ends of the nozzle opening as in the center. This insures, thorough cleaning all the way across.

More Leisure for Mother

"Mother, think how we all profit from your Apex Cleaner. When I'm at school I won't worry about you and your old brooms and dust cloths. You'll have this place so orderly that the neighbors will wonder how you do it and yet have so much time to spare. You've already got Dad guessing how it is that you seem so well and carefree, while the house is cleaner than ever."

The Apex Electric is one of the oldest Suction Cleaners made. It embodies exclusive features that every practical woman wants in a cleaner. Its design is basically correct for maximum efficiency. Its successful operation is proved in more than a quarter million homes today.

The Apex brush and suction action gets all dirt, threads, dust, moth eggs, and dirt out of fabrics. It insures a sanitary home. No more layers of dirt on the tops of door frames, because by getting the dirt where it belongs—on the floor—the Apex keeps it from traveling.

Improve your housecleaning—save your time. There is a dealer near you who will be glad to demonstrate Apex suction in your own home. Write us, if you do not know his name.

THE APEX ELECTRICAL INTERNATIONAL CO.

360 East 114th Street, Cincinnati, Ohio

Made in Canada by

APEX ELECTRICAL MANUFACTURING CO., LIMITED

100-100 Adelaide Avenue, Toronto, Ont.

The
Apex
ELECTRIC SUCTION CLEANER

Leads to overproduction -- weakens the economy and helps lead to the Great Depression



B. Farm Crisis

Farmers did well during WWI – high demand



B. Farm Crisis

- # After war, demand dropped; farmers kept producing; prices dropped
- # Economic depression for farmers



Fig. 8. Cotton Bales as Brought to the Compress.

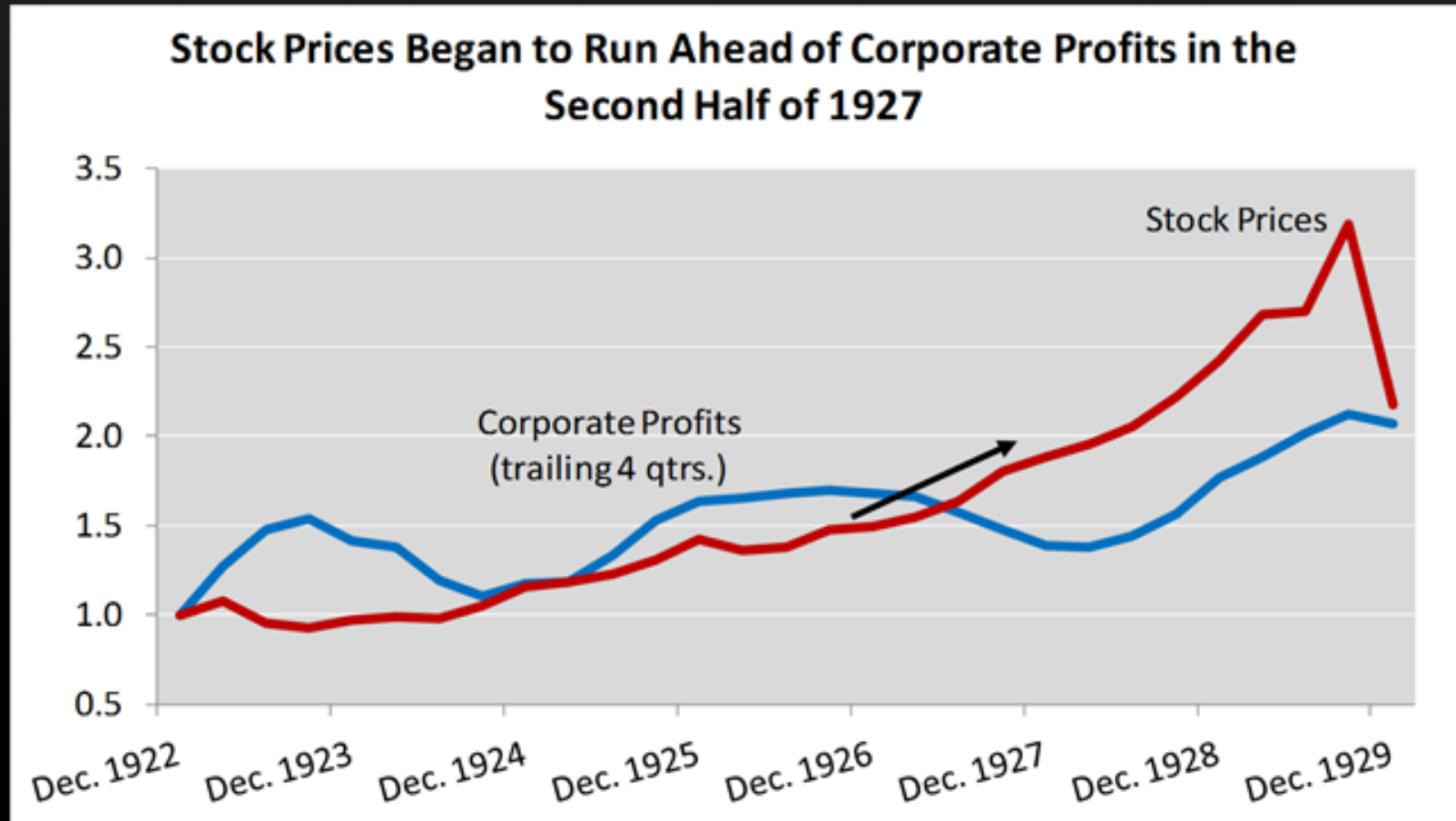
C. Stock Market Boom and Bust

- # Investors could buy stocks “on margin” for as low as 10% down

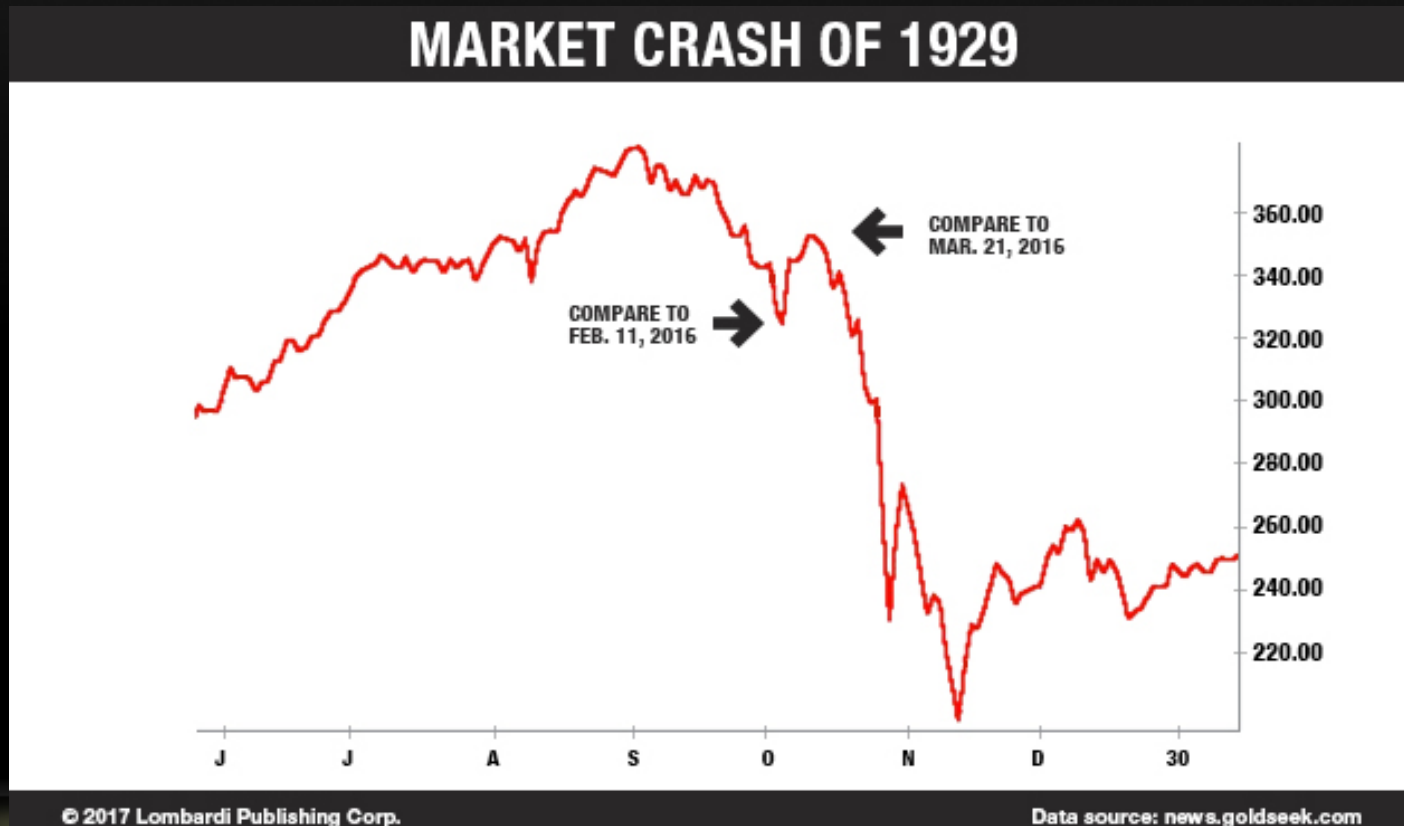


C. Stock Market Boom and Bust

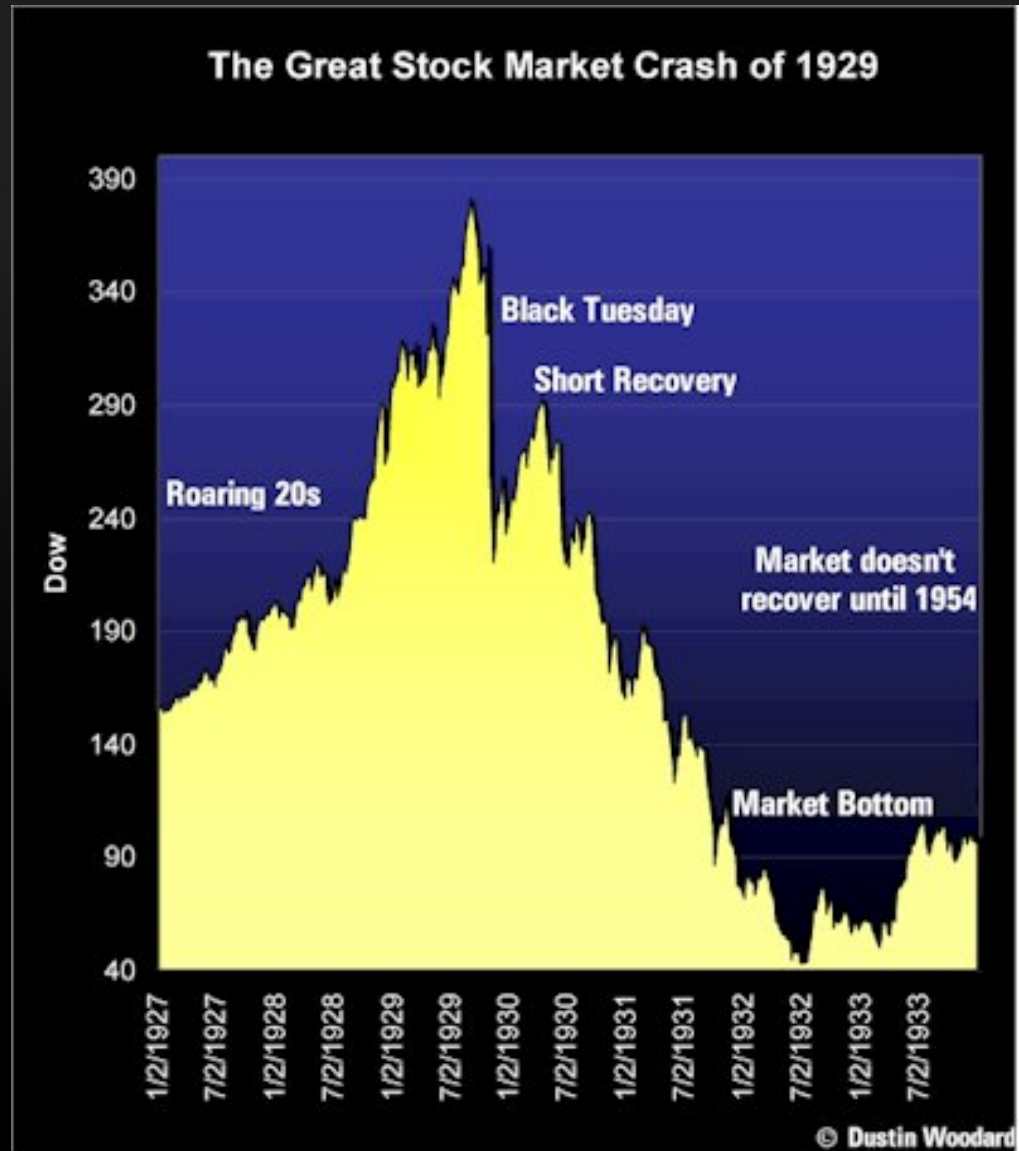
- # Increased demand meant prices went up (but real value didn't keep up)



- # Nervous professional investors sold off shares -- prices dropped
- # Inexperienced investors sold shares to pay back interest on their loans — prices plunged



- # “Black Tuesday”
Oct. 29, 1929
- # Panicked
selling
- # prices
bottomed out
- # known as “The
Crash”



#





#







WALL STREET OCTOBER 29th 1929















#

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FINAL STOCK QUOTATIONS ON PAGES 30, 33, 40, 41 THIS EDITION

Complete Wire Reports of UNITED PRESS The Greatest World-Wide News Service



The Pittsburgh Press

STOCKS EXTRA
Complete Markets

SELLING PANIC WRECKS STOCK EXCHANGE: NEW YORK FRENZIED

Grundy Defends Lobbying WILDEST DAY IN HISTORY OF MARKET RUINS SCORES; LOSSES TO BE IN BILLIONS

PITT, TECH, W. & J. COMMERCIALIZE SPORTS, IS CHARGE



REGARDS WORK AS FULFILLING PARTY PLEDGE

Leading Financiers Freely Call Conference As Sales Break All Known Records; Threaten To Close Exchange; Almost Every Stock on List Hard Hit

Grundy, who has been in the market for some time, is now in a position to make a statement on the situation. He is a member of the New York Stock Exchange and has been active in the market for some time. He is a member of the New York Stock Exchange and has been active in the market for some time. He is a member of the New York Stock Exchange and has been active in the market for some time.



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The selling was in sharp contrast to the buying which had been going on for some time. The selling was in sharp contrast to the buying which had been going on for some time. The selling was in sharp contrast to the buying which had been going on for some time.

BROOKLYN DAILY EAGLE

And Complete Long Island News

LATE NEWS

WALL STREET ★★
1:15 PRICES

Fair, slightly cooler tonight.
Friday fair. Fresh south-
west to west winds.

Temperature 12 M. (Eagle Station) 57
Year ago (April 1919) 54
Month average 55 years, same date 54

89th YEAR—No. 295.

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

REISSUE

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 Suitor 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 Unknown Soldiers' Tomb where he escaped assassination, was receiving members of the Italian colony when his fiancée, Princess Marie Jose arrived. She hurriedly ran to him and fell in his arms, kissing him passionately. The pale complexion of the Princess indicated how deeply moved she was by the attempt on her father's life. The Prince said: "All's well that ends well and I have myself informed my mother that nothing happened to her son."

Hollywood Fire Destroys Films Worth Millions

ATTEMPT MADE ON LIFE



Crown Prince Umberto.

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

Hollywood, Oct. 24 (AP)—One man was killed and motion picture films, the value of which probably will run into millions of dollars, were lost in an explosion and fire which destroyed the laboratory of the Consolidated Film Industries here early today.

Fifty persons working in the building at the time of the blast ran to safety after the first explosion. Five minutes later there was a second detonation which shot flames through windows and doors, the laboratory workers escaping by the narrowest of margins.

The body of Albert Lund was removed from the wreckage by firemen. He died on the way to a hospital.

Due to the fact that the master

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FEAR 52 PERISHED IN LAKE MICHIGAN; FERRY IS MISSING

Wreckage Picked Up Indicates Craft Went Down With All Aboard.

Milwaukee, Wis., Oct. 24 (AP)—Hope that the car ferry Milwaukee of the Grand Trunk fleet, with 52 aboard, had weathered the 48-hour storm on Lake Michigan faded today with a report that wreckage from a boat had been picked up 10 miles off Wind Point, which is about 4 miles north of Racine.

Capt. C. N. Bedell of the Wisconsin State Police told Grand Trunk officials here that he sighted empty lifeboats, mattresses and the upper parts of a white cabin, floating in the lake off Wind Point. The upper part of the Milwaukee was painted white.

Some of the wreckage was picked up by the Colonel, but not of it carried any markings to make identification certain, Captain Bedell said.

Freighter Donaldson Safe.

Superior, Wis., Oct. 24 (AP)—The freighter Donaldson, overdue here since Tuesday night, arrived this morning from Apostle Islands, where it had put in to await abatement of the storm which swept the Great Lakes. The Donaldson was loaded with coal.

23 Rescued on Lake Huron.

Sault Ste. Marie, Mich., Oct. 24 (AP)—Twenty-three seamen and officers of the stranded steamer Maple Court of the Canada Steamship Lines were rescued by a Coast Guard

PIECE OF PLANE LIKE DITEMAN'S IS FOUND AT SEA

Black and Orange Wreckage Indicates Daring Flier Went to Death.

St. John's, N. F., Oct. 24 (by the Canadian Press)—The report from Harbor Grace that the S. S. Kyle had picked up a message from an unidentified ship concerning the finding of airplane wreckage was stated by the Newfoundland management to be without foundation. The management has had no message from the Kyle.

Harbor Grace, N. F., Oct. 24 (AP)—A radio message from "Operator Serrick" of the S. S. Kyle today advised that he had picked up a Marconi message from the S. S. Scythia that another ship, name unknown, had discovered a piece of airplane wreckage at 2 p.m. yesterday. The wreckage was black and orange. The message did not give the ship's position.

The S. S. Kyle is presumably the Newfoundland Government ship of that name.

(The little plane in which Urban F. Diteman essayed to cross the Atlantic from Harbor Grace to London had a black fuelage and its wings were painted orange.)

No Diteman Gas in Greenland. Copenhagen, Oct. 24 (AP)—Danish Governor of Greenland today informed the Associated

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

Grundy Agrees Rates Went Up Due to His Activities as Propagandist. Favors More Lobbying to 'Carry Out Voters' Wish.'

Eagle Bureau,
Capital Hill.

By HENRY SUYDAM.

Washington, Oct. 24—Joseph R. Grundy, Bristol, Pa., manufacturer who admittedly has been lobbying in the capital for several decades in the interest of a protective tariff, testified before the Senate Lobby 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 intimated that he was in favor of more lobbying for higher duty.

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FOR MORE LOBBYISTS



JOSEPH R. GRUNDY

STOCKS CRASH IN RUSH TO SELL; BILLIONS LOST

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

Wall Street was in a panic today, with no one to guide it out. Stocks crashed 10 to 50 points to outrageous levels. Wheat broke 10 cents a bushel in Chicago on distress selling. Bankers were offering some support, but admitted the situation had gotten beyond them.

Charles E. Mitchell, chairman of the National City Bank, was conferring in the office of J. P. Morgan & Co., it was understood, and other leading bankers were there.

It was also understood the Morgan partners had been talking by telephone with J. P. Morgan in London all morning.

By noonday the best information was that they had been buying stocks, but that the situation had gotten beyond them.

Panic reigned on the Stock Exchange today. Stocks broke terrifically without any support whatever. Declines of 10 and 20 points were widespread. Selling was at a

CARNEGIE CHARGE OF PAID ATHLETES ROUSES COLLEGE

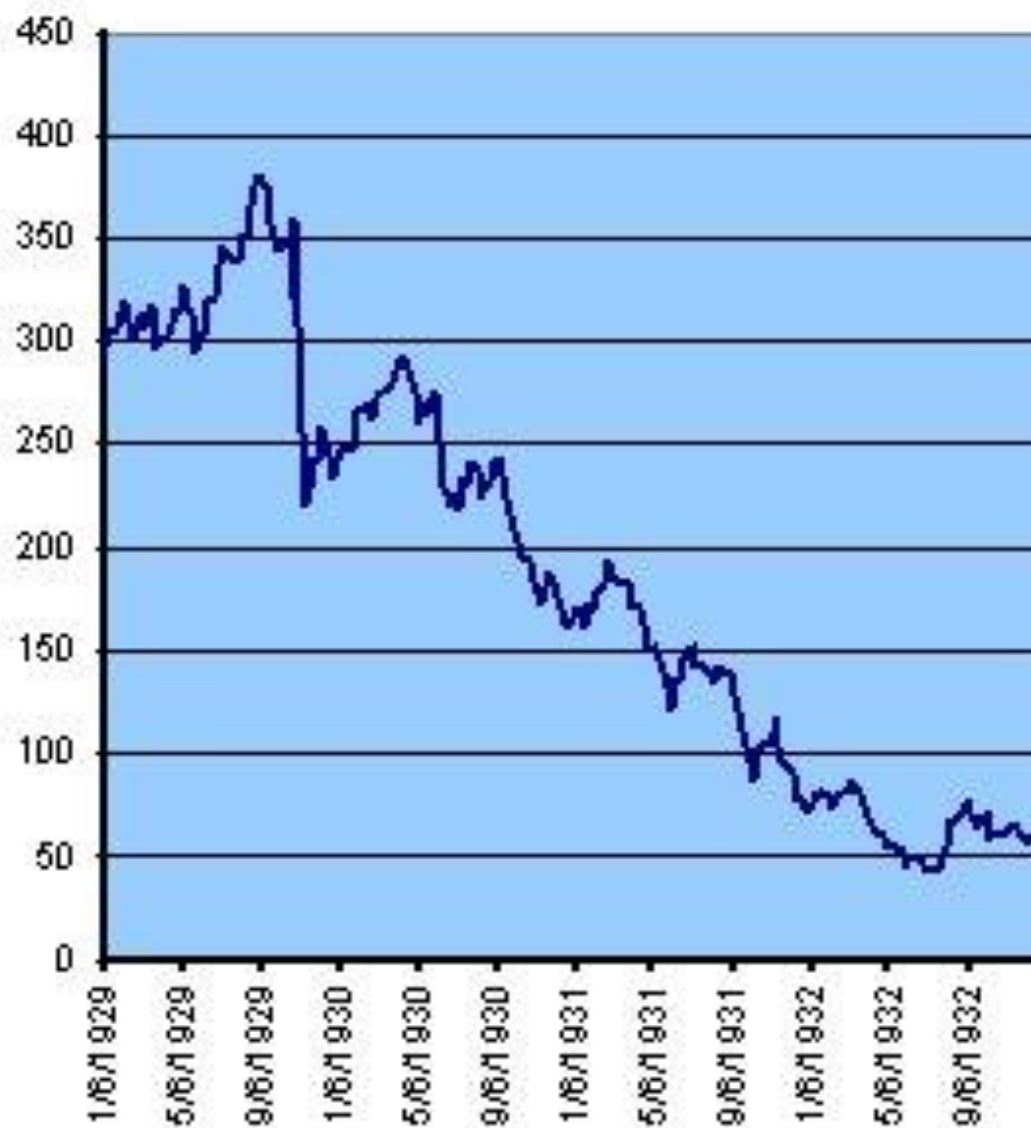
HOOVER'S TRAIN HALTED BY AUTO DIAPED ON RAILS

WARDER SOUGHT TO KEEP SEA TRIP

SOMERS NAMED AS HEAD OF NEW



DJIA



FundamentalFinance.com

- # Banks failed because they had:
 - # invested in the stock market
 - # loaned money to stock investors
- # People lost life savings







Led to the Great Depression

