## Contents

	Introduction	xi
	A Note on Sources	xxi
I	"Vision and Boundless Hope and Optimism"	1
II	Something Should Be Done?	24
ш	In Goldman, Sachs We Trust	43
IV	The Twilight of Illusion	66
V	The Crash	88
VI	Things Become More Serious	108
VII	Aftermath I	128
/III	Aftermath II	144
IX	Cause and Consequence	168
	Index	197

Acceptances, 30, 41
Agriculture, 2; farm program, 192; and stock market, 187; weakness of economy, 182. See also Farmers Aktiebolaget Kreuger and Toll. See Kreuger and Toll
Aldrich, Winthrop W., 149–50
All Quiet on the Western Front, 83
Alleghany Corporation, 50, 66 Babe Ruth, 83 Babson, Roger W., 95, 97, 125; Annual National Business Conference, 84, Babson break, 85-86; election forecast, 15
Bagehot, Walter, 23, 46n., 135, 170
Baker, George F., Jr., 101n. Balance of payments. See Foreign Alleghany Corporation, 50, 66 Allen, Frederick Lewis, 5, 5n., 6n., 12n., 73n., 77, 82, 101, 111, 112n., balance Balanced budget, a formula, 182–85; Whitney and, 157 116n., 143n. Allied Chemical and Dye, 63 Baldwin Locomotive Works, 106 Bank of England, 10, 34 American Can, 112, 119 Bank of France, 10 American Company, 63 Bankers, bear raid denied, 113-14; loss of prestige, 114-15, 147, 159; optimism of, 71; Pecora commit-American Founders Group, 55, 58-59, 142 American Insuranstocks Corporation, tee, 156; speculation of officers in their own stocks, 149, 151, 166; support market, 100–3, 105–6; support ended, 110–11, 114 Bankers Trust Company, 101 The American Magazine, 70 American Railway Express, 36 American Stores, 45 Banks, failures, 179; federal insur-American Telephone and Telegraph Company, 62, 66, 83-84, 98, 109, ance of deposits, 191; in another crisis, 193; out-of-town banks re-123, 141–42 American Tobacco, 44 call money from Wall Street, 114; weakness of banking structure, 179–80. See also Bankers, Commercial banks, Federal Reserve System, New York banks

Barron's, 39, 41n., 68, 85, 121

Barton, Bruce, 70

Baruch, Bernard, 70

Bennett John J. 160 American Trust Company, 63 Anaconda Copper, 142 Anglo-American Shares, Inc., 63 Angly, Edward, 86n., 143n. Aquinas, Saint Thomas, 74 Armour and Company, 147 Arndt, H. W., 175n. Bennett, John J., 160 Berlin, Irving, 81 Associated Gas and Electric, 45, 106 Astor, Vincent, 132 The Atlantic Monthly, 56 Bethlehem Steel, 77 Biddle, Nicholas, 28 Black Thursday. See New York Stock Auburn Automobile, 126 Axley, Seth, 39 Ayres, Colonel Leonard P., 105 Exchange

Blue Ridge Corporation, 62, 63, 64, 67, 112, 124, 142, 182
Blyth and Company, 154 Bonbright and Company, 51 Boston, 49, 67, 70, 86, 93 Boston Association of Stock Exchange Firms, 116n. Boston Edison, 91 Boston Globe, 138 Brisbane, Arthur, 39, 69, 118 Britain, general strike, 9; gold standard, 9–10, Restoration, 170
Brokers, 103, 107, 120, 159, 163
Brokers' loans, 31, 37, 94, 97, 108, 134; explanation of, 20; as index of volume of speculation, 20-21, 33, 36-38, 67-69, 83-84, 87, 92, 114; investment trusts, 124; largest weekly drop, 120; warnings concerning, 73 Brookhart, Senator Smith W., 153, 157-58 Brooklyn-Manhattan Trust Company, 147 Brownell, Herbert, 160 Bryan, William Jennings, 5 Bull market, 14, 84, 92, 96, 109. See also Stock market Business cycle: incantation and, 16; law of compensation, 3, 172-73; and speculation, 170

Cabot, Paul C., 56
Caesar, Julius, 115
Call market. See Brokers' loans
Canada, Foshay, 120; Wiggin, 148
Cantor, Eddie, 119
Capitalism, 194
Carisbrooke, Marquess of, 63
Carton, Sydney, 162
Case, J. I., 54, 83, 95, 98, 103
Catchings, Waddill, 118
Central America, Foshay, 120; loans to, 181
Central banking. See Federal Reserve System
Central States Electric Corporation, 58, 62
Chain stores, 45
Chase National Bank, 72, 101, 155, 171; and Wiggin, 147-50
Chicago, Board of Trade, 14; gang-

sters, 119-20; stock exchange, 49, 100 Chile, 181 Churchill, Winston, 9, 100 Cincinnati, 67 Cities Service, 31 Clovis, New Mexico, 83 Columbus, Ohio, 83 The Commercial Financial Chronicle, 72n., 73, 85n., 142, 146 Commercial banks, and Federal Reserve, 30–31, 33–34; investment trusts, 50; loans, 29–30, 36; and Mitchell, 37; and securities affiliates, 71–72, 166 Commercial National Bank Trust Company, 121 Commercial Solvents, 36 Commodity markets, 126 Common stocks, 43, 47-49, 52, 57-58, 67, 86, 96–97, 107, 109, 119, 122 - 23Commonwealth and Southern, 45 Communists, 155, 158, 194 Congress, 26–27, 167, 182; committees, 117; investigations, 131, 159 Consumer spending, 89, 137, 176, 186, 190 Continental Illinois Bank, 106 Coolidge, Calvin, 1-3, 16, 26, 28, 35, 155 Coral Gables, 3 Corn Exchange Bank, 151 Corporate structure, 178-89, 186 Corporations, flow of funds to mar-ket, loans in the market, 31-32; recall funds, 114 Corsair, 94 Cosmopolitan Fiscal Corporation, 64 Cotton, 126 County Trust Company, 131 Couzens, Senator James, 64-65 Credit: easy credit not cause of speculation, 169; easy money policy, 10, 30, 100; plentiful, 184 Crissinger, Daniel R., 28 Cummings, Attorney General Homer, 154 Curb Exchange, 49, 67, 103, 124, 161 Cutten, Arthur W., 14, 80, 96, 148, 158-59 Cyrus, 14

Daily News (New York), 73 Davis, Howland S., 167 Davis, Joseph S., 55 Day, Edmund E., 55 Deflation, 179, 184, 186 Democratic National Committee, 13, Democrats, 15, 125, 131; and balanced budget, 183; sound currency, 185 Department store sales, 174-75 Depression, 8, 24, 72, 88, 135, 186, 193; Babson, 85; Harvard Economic Society, 144–45; and market collapse, 90; of 1920–21, 2, 71, 137, 145. See also Business cycle Dewey, Thomas E., 151, 159-60 Dice, Professor Charles Amos, 13, 14, 17n., 69, 146-47, 170 Distilled Liquors Corporation, 161– Dividends, 119, 178, 191 Dodsworth, 83 Dollar, devaluation of, 184–85 Douglas, William O., 167 Dow-Jones averages, 7n., 84 Dulles, John Foster, 62 Du Pont (E. I. du Pont de Nemours and Company), 17 Du Ponts, 13, 14 Durant, Donald, 93, 132n. Durant, William Crapo, 14, 40, 61, 96

Eastman Kodak, 63
Economic history: insights, 188–94; lessons of, 188
Economic policy, added economic knowledge, 192; inadequacy of, 182–83, 187; and politics, 190
The Economist, 128
Eisenhower, President Dwight D., 173
Election 1928, forecasts, 115; Hoover victory and boom, 16
Electric Bond and Share Company, 31
Embezzlement, boom and crash, 132–34; Union Industrial Bank, 134
Employment, 89, 168, 184, 187, 190

Equitable Trust Company, 149–50 Erleigh, Viscount, 80n.
Export-Import Bank, 192
Exports. See Foreign balance

Farley, James A., 132 Farmers, 2, 192. See also Agricul-Federal Reserve Bank of Minneapolis, 28 Federal Reserve Bank of New York, 26, 28-31, 37-38, 189; rediscount rate, 10, 28, 30-31, 83 Federal Reserve Board. See Federal Reserve System, Board Federal Reserve Bulletin, 2n. Federal Reserve index of factory production, 88, 174 Federal Reserve index of industrial production, 2, 8, 88, 92, 1974 Federal Reserve System: Board of Governors, 189; in another crisis, 193; loans to New York banks, 22, 84; margin requirements, 32, 120, 166, 189; and Miller, 10; mystique of central banking, 27; new powers of, 189; open market opera-tions, 29-30, 120; rediscount rate, 10, 29-31, 120; and Warburg, 72; weekly record of brokers' loans, 68; willful helplessness, 32 Federal Reserve System, Board; Blame for speculation, 11; 1920-21 depression, 25; Coolidge, 26; criticism of, 39–41; easy money policy, 10; hands-off policy, 42; Hoover, 16; March meetings, 35–36; Mitchell, 37–40; moral suasion, 33–35, 39; primary role and incompetence, 27–28, 32 rediscount rate, 31, 41 Fess, Simeon D., 143 Financial and Industrial Securities Corporation, 61 Financial Counselor, 64 Financial Panic of 1907, 101, 108 First National Bank of New York, 101n.Fisher brothers, 14 Fisher, Professor Irving, 55, 70, 85–86, 94, 97, 98, 146

Florida, hurricanes, 5–6, 8; land boom, 3–8, 11, 18, 84; trading in "binders," 18–19; Whitney, 161 Foch, Marshal, 138
Ford, Henry, 8, 138
Ford Motor Company, reduced prices, 121; shutdown, 8
Forecasts, 1, 3, 15–16, 23, 70, 71, 84–86, 144–46
Foreign balance, 180–82, 187, 192
Foreign loans. See Foreign balance Foshay, failure of, 120–21
Foster, William Z., 158
Freight-car loadings, 88, 126, 136, 174
Friday, Dr. David, 55

Garrett, Garet, 106n. Gay, Charles R., 163, 167 General Electric Company, 63, 66, 83, 94, 98, 103, 109, 123 General Motors Corporation, 13-14, 23, 123, 141; Sloan president of, 121 Germany, 171, 181, 192 Gifford, Walter, 138 Glass, Senator Carter, 38, 40, 105 Gold and Babson, 97; flow to New York, 84 Gold standard, 28, 100, 184-85; Britain and, 9 Goldman, Sachs and Company, 58n,. 60, 61, 62, 63, 118, 147 Goldman Sachs Trading Corporation, 60, 64, 103, 112, 124 Goldsmith, Selma, 177n. Good, James W., 121 Government regulation, 24, 26-27, 166-67, 189-90; SEC, 165-67 Graf Zeppelin, 83 Great Crash, recurrence, 188-94; relationship to the depression, 168, 186; special characteristic of 1929, 108, 176–87 Great Depression, causes of, 171-86; relation to stock market crash, 89, 168-69; ten years of, 168 Gresham's Law, 124 Gross National Product, 168 Guaranty Trust Company, 101 Gude Winmill Trading Corporation, 64

Hague, Mayor Frank, 37, 132 Hanes, John W., 167 Harding, Warren G., 28 Harper's Magazine, 82n. Harris, Seymour E., 41n. Harrison, George L., 29 Harvard Economic Society, 71, 85, 144-46, 172, 178 Hatry, Clarence, 91-92, 95 Hearst papers, Brisbane in, 118 Hiss, Alger, 164-65 Holding company, 45, 191; bank holding companies, 46; bad corporate structure, 178, 186 Home-building industry, 88 Hoover, Herbert, 9, 15, 26n., 28, 31, 35, 40-42, 93, 106, 118-19, 136, 155, 182; attempts at reassurance, 142-44; balanced budget, 185; concern over speculation, 24; no-business meetings, 137-41, 183, 192; tax cut, 137 Hopson, Howard C., 106, 133, 135, 191 Hornblower and Weeks, 85, 104-5 Hugh-Jones, E. M., 175n.

Incantation, 89, 106, 145, 192. See also Business cycle Income, 90, 174, 183, 192; distribution of, 177, 186, 191; farm income, 194; state of economy in 1929, 173, 187 Incorporated Investors, 86 Inflation, 184 Insull, Samuel, 45, 93, 133, 135, 191 Insull Utility Investments, Inc., 64, Interest rate, 184; Federal Reserve, 27; high interest rate, 176; in margin trading, 20; National City and, 38; no check to speculator, 31, 169 International Acceptance Bank, 72 International Bank for Reconstruction and Development, 192 International Carriers, Ltd., 64 International Harvester, 44 International Nickel, 44 Inventory recession, 174–75 Investment, 183, 186; failure to keep

pace with profits, 176; high bracket, 178, 186
Investment banks, sponsors of investment trusts, 50-51
Investment company. See Investment trusts
Investment corporation. See Investment trusts
Investment News, 121n., 150n.
Investment trusts, 66, 86-87, 91, 96, 191; development and nature of, 46-50; expansion, 63-64; and genius, 54-56; July 1932, 142; Lehman Corporation, 92; leverage, 56-60, 62, 112, 122-25; Raskob's plan, 52-53; securities of, 123-125; weaknesses of, 178, 186. See also Goldman, Sachs and Company; United Founders Corporation
Investment Trusts and Investment Companies. See Securities and

Ivy League, 70-71.

Jacksonville, 4
Jaszi, George, 177n.
Jay Cooke and Company, 108
Jefferson, Thomas, 62
Joint Committee on the Economic
Report, 168n.

**Exchange Commission** 

Iron Age, 142

The Journal of Land and Public Utility Economics, 5n.

Journalists, skepticism toward boom, 72; in pay of speculators, 73

Kaitz, Hyman, 177n.
Kemmerer, Professor Edwin W., 55
Keynes, John Maynard, 137, 175n.
Kingdom of Yugoslavia, 60
Klein, Dr. Julius, 118
Knight, Peter O., 6
Kolo Products Corporation, 59
Kreuger, Ivar, 93, 132, 133, 135, 163, 191
Kreuger and Toll, 59-60, 98, 132

Ladies' Home Journal, 52 La Guardia, F. H., 125 Lamont, Robert P., Secretary of Commerce, 94

Lamont, Thomas W., 101, 110, 113-Latin America, 192. See also Central and South America Lawes, Warden of Sing Sing, 93 Lawrence, Joseph Stagg, 39-40, 54, 70, 144 Lee, Higginson and Company, 93, 132n. Lefèvre, Edwin, 77, 100n. Leguia, President of Peru, 182 Leguia, Juan, 181 Lehman Corporation, 92 Lehman, Herbert, 132 Lenin, 113 Levenson, John J., 73 Leverage. See Investment trusts Liberty bonds, 53 Liebenberg, Maurice, 177n. Lindbergh, Charles A., 8 Lion, David M., 73 The Literary Digest, 53n., 81, 82n., 134, 138n.Livermore, Jesse L., 80, 136 London, penny press, 128

Macaulay, Thomas Babington, 170
Machado, President of Cuba, 181
Magazine of Wall Street, 138n.
Manhattan Estates, 5
Manufacturing establishments, number and value of output, 2
Marcosson, Isaac F., 93
Margin trading, 18–22, 24; amount of, 78; brokers' loans, 20–21; explanation and uses of, 19–20; and Federal Reserve, 32, 166, 190, 195; margin calls, 36–37, 95; as speculative index, 18. See also Speculators
Marion, Ohio, 28
Mark Twain, 15, 87
Marne, Battle of, 138
Massachusetts Department of Public Utilities, 91–92, 95
Master of Sempill, AFC, Colonel, 63–64
McAdoo, William Gibbs, 64
McAdoo, William Gibbs, 64
McMahon Institute of Economic Research, 73
McMahon, William J., 73
McNeel's Financial Service, 42

Meehan, M. J., 81, 132, 158-59 Mellon, Andrew W., 15-16, 26, 42, 94, 138, 192 Mergers, 44-45, 75, 191; National City and Corn Exchange Bank, Mexico, Foshay, 120 Miami, 3, 5, 6 Miami Beach, 3 Midland Bank of Cleveland, 69 Miller, Adolph C., 10, 28 Minneapolis, 28, 120-21 Mitchell, Charles E., 94, 96–97, 101, 105, 109, 155, 160; arrest, 151; and brokers' loans, 69; Class A director, New York, Federal Reserve, 29; defiance of Federal Reserve, 27–40, 180. Margan loans serve, 37-40, 189; Morgan loan, 151-52; resignation, 153; rumors of resignation, 150; salary, 152-53; tax liabilities, 153-54; trial, 153-54 Mitchell, Wesley Clair, 172n. Montgomery Ward, 17, 45, 54, 94, 103, 141 Moore, Geoffrey H., 174n. Morgan, J. P., 94, 101 Morgan, J. P., the elder, 101, 115 Morgan, J. P., and Company, 50-51, 101-2, 108-10; Mitchell's loan, 151-53; and Whitney, 161, 163 Mount Pelee, 119 Murlyn Corporation, 149 Mussolini, Benito, 115 Myers, William Starr, 185n.

National Bureau of Economic Research, 174 National City Bank, 29, 37-38, 69, 72, 101, 147, 150–53, 155, 181; merger with Corn Exchange, 151-52; salaries of officers, 152-53; stock of, 151-53 National City Company, 181 National Republic Investment Trust, National Waterworks Corporation, 76 Nettie, city of, 5 New Deal, 101, 155, 165, 167 New York banks, loans for margin trading, 21-22; loans from Federal Reserve, 22, 84; loans increased during crisis, 114-15. See also Banks; Chase National Bank; National City Bank

New York Central, 83 New York Herald Tribune, 146n. New York Stock Exchange, 12, 13, 39, 49, 66-67, 108, 120, 164; Committee on Business Conduct, 167; Committee on the Stock List,

Days of panic: Black Thursday, 98–103, 109, 128; Monday, October 28, 109; Tuesday, October 29, 111–13, 117

Governing Committee, 117, 156; impersonal market, 12-13; investigating Radio, 12; and short selling, 136; investigation of, 157-59; investment trusts, 49; Kreuger's death, news withheld, 132; manipulation, 79; and member firms, 78; organization of, 117; and other exchanges, 66-67; question of closing, 115–19; regulation of, (SEC), 166; short sessions, 120, 125–26; symbol of evil, 156, 163; trading volume, 15, 17, 33–34, 36, 66, 83–84, 92, 95–96, 98–99, 105, 109–10, 111–12, 120, 122, 125, 142; transoceanic brokerage, 81–82. See also Wall Street, Stock market

New York Stock Exchange Year Book, 17n., 21n., 64n.; tabulation of brokers' loans, 68

New York Times, 13, 17, 46, 69n., 70n., 74, 76, 86, 92, 95, 101n., 105, 121, 127, 134, 154

New York Times industrial averages, 77n. (in 1924), 8, 9, 9, (1925)

7, 7n. (in 1924); 8, 9 (1925–27); 12, 17 (in 1928); 33, 36, 66, 84, 94-95, 98, 103, 109, 112, 118, 120, 122, 126, 135 (in 1929), 141 (in 1932)

New York World, 143n. Newton, Walter H., 185n. No-business meetings, 139-41, 183, 192

Norman, Montagu, 10, 11, 100 The North American Review, 75 Noyes, Alexander Dana, 72n., 74, 81n.

Open market operations. See Federal Reserve System
Options, 157
Organized support. See Stock Market
Otis Elevator, 126

Pacific American Associates, 63 Palm Beach, 3 Paramount-Famous-Lasky, 81 Paris, police, 132 Parker, Chauncey D., 50–51 Payne, Will, 22 Pecora Committee, 38n., 73. also Senate Committee on Banking and Currency Pecora, Ferdinand, 156 Pennroad, 67 Peru, 181-82 Philadelphia Record, 138 Pocantico Hills, 119 Ponzi, Charles, 4-5, 162 Pools, 75, 79-80, 148, 157-58, 166 Poor's Weekly Business and Investment Letter, 73 Potter, William C., 101 Prices, Fisher on stock prices, 97; in the twenties, 2, 90, 156; October 29, 111-12; prices allowed to fall, 110; stocks dumped on mar-ket, 124; support for stock prices, 96, 102 Princeton University Press, 39 Production, 2, 90, 173-75; automobiles, 2, 136; coal, 136; during Depression, 168; factory production, 88; industrial production, 88, 137, 175; pig iron, 136, 142; steel, 88, 126, 136, 142
Prohibition, 32, 97–98, 146
Prosperity, 1–2, 22, 172, 173; and speculation, 170. See also Busi-

Radice, E. A., 175n.
Radio (Radio Corporation of America), 12, 15, 17, 31, 46, 54, 81, 83
Raskob, John J., 13-14, 52-53, 80, 96, 132

ness cycle

Prosser, Seward, 101 Proust, 74 Rediscount rate. See Federal Reserve System Reis, Bernard J., 55n., 60n. Reischsbank, 10 Republican National Committee, 143 Republicans, 15, 125, 143; balanced budget, 183, 185; identified with Wall Street, 155; and Whitney, 163 Rhodes, Cecil, 93 Richard Whitney and Company. See Whitney, Richard Riordan, J. J., 130-32 Rist, Charles, 10 Robbins, Professor Lionel, 10, 10n., 175n.Robinson, Henry M., 41 Rochester Gas and Electric Company, 130 Rockefeller, John D., pegging Standard Oil, 135-36, 141; purchasing sound common stocks, 119, 135 Rockefeller, Percy A., 150, 158 Rockefellers, 150 Roosevelt, Franklin D., 41-42, 107, 153, 185 Rosenwald, Julius, 138 Royal Aeronautical Society, London, Russia, 158, 165, 171

Sachs, Walter E., 64-65 Sales against the box, 157 San Francisco, 67 Santa Fe, 63 Saturday Evening Post, 93, 100n., 106n.Savings, 186; destroyed, 180; and speculation, 170-71 Schacht, Hjalmar, 10, 11 Schoepperle, Victor, 181 Schwab, Charles M., 106 Seaboard Air Line, 6, 43-44 Seaboard Utilities Shares Corporation, 51 Securities Act of 1933, 166 Securities Exchange Act 1934, 32, 166 Securities and Exchange Commission (SEC), 58, 164, 166, 189, 191 Investment Trusts and Investment Companies, Report, 48n., 50n., 51n., 55n., 56n., 58n., 59n.,

Securities and Exchange Commission in the Matter of Richard Whitney, et al., 161n., 162n., 164n.

Securities market. See Stock market Seligman and Company, J. and W.,

Senate, 40; senators' salaries, 157-58 Senate Committee on Banking and Currency, 156

Stock Exchange Practices, Hearings: 38n., 60n., 64n., 73n., 132n., 148n., 149n., 150n., 156n., 158n.,

Report: 31n., 51n., 67n., 78n.,79n., 147n., 148n., 149n., 153n., 154n., 181n.

Shenandoah Corporation, 61, 62, 64,

67, 124, 142, 182 Shermar Corporation, 148–49 Short selling, 148-49, 157, 166

Simmons Company, 77 Simmons, Edward H. H., 64n., 102, 156

Sinclair Consolidated Oil Company, 148, 158

Sinclair, Harry F., 83, 148, 158 Sloan, Alfred P., Jr., 121, 138 Smith, Alfred E., 13, 15, 131–32 Smith, Bernard E., 158, 164 Social Security, 192 Socialists, 125, 155

Solvay American Investment Corporation, 64

South America, loans, 181

South Sea Bubble, 7, 46, 49, 80, 170

Sparling, Earl, 40n.

Speculation, 11, 67-68, 107; boom begins in earnest, 11-12; brokers' loans index of, 20-21; characteristics of speculative periods, 4, 6–7, 11–12, 18, 24, 46, 169–70, 189–90, collapse of, 90; control of, 24-25, 32; and Coolidge, 26; devices of, 18-22; estimated participation in, 78; exposure of, 135; and Federal Reserve, 33-34, 42; Florida boom, 3-4, 6-7, 11; and Hoover, 16; immunizing effect of collapse, 171, 190; industrial stocks focus of, 7n.; reasons for orgy, 169-70; responsibility for crash, 169; safeguards against 188-89; and Warburg, 72. See also Margin trading, Speculators, Stock Market

Speculators, 13–14, 18, 80–81, 83, 87, 96, 104, 106, 113, 134–35, 147, 150; causing crash, 90–92; estimated number of, 77–78; investigation of famous operators, 158; margin calls, 36-37, 95, 99, 108, 110, 120, 123; panic, 100; suicides, 128, 130-32

Spokesman-Review, Spokane, 81 Standard Oil of New Jersey, 31, 63, 135-36, 141

Standard Statistics Company, 73 State Street Investment Corporation,

Stevens, Eugene M., 106

Stock exchanges, Boston, 49; Buffalo, 100; Chicago, 49, 100; out-of-town exchanges, 67, 123; panic, 100; regulation of (SEC), 166

Stock exchange firms, 78, 107; exhaustion, 113, 116; failures, 108,

116, 159; moral standards of, 159; sponsors of investment trusts, 50; transoceanic brokerage, See also Brokers

Stock Exchange Practices. See Senate Committee on Banking and Currency

Stock Market

Babson break, 86 big operators, 13-14, 80-81; Black Thursday, 98-105, 110

Boom: survived Florida, 7; rising prices in twenties, 7–8; March 1928, 12–13; June 1928, 15; election forecasts, 15; post-election boom, 16–17; February 1929 setback, 34; March nervousness, 35-

38; summer spurt, 66

Bull market ended, 84; center of immorality, 155-56, 158; impersonal market, 13, 111; 1930-32, 141-42; October prelude 1929, 90-98; official optimism, sober predictions, 70-74; organized support, 95-96, 98, 100-102, 110, 118, 122, 126; panic, 98-100; predominance of, 74-81; reassurance, 106, 118, 126 (see also Incanta-

tion) as reflection of economic situation, 88; search for wrongdoers, 156, 158, 160; slumps, 121-22, 126. See also Margin trading, Speculators, Wall Street
The Stock Market Crash — and

After, 146

Strong, Governor Benjamin, 28-29 Suicides, Kreuger, 132; number of, 128-30; rate, 128-29; Riordan, 130-31

Sullivan, Lawrence, 185n. Syndicates, 75, 79, 157-58

Tammany Hall, 132 Tariffs, 180, 182 Taxes, 11, 137, 183, 193; avoidance 154; and balanced budget; 183, 185; Mitchell, 151-54 Teagle, Walter, 106, 138 Teapot Dome, 83 Television, 46 Time Magazine, 93
"The Trader," 73
Trading in "binders," 18–19
Transcontinental Air Transport, 83 Tri-Continental Allied Corporation, Truman, President Harry S, 160 Trust Company of America, 101 Tucker, Dr. Rufus, 55

Industrial Bank of Flint, Michigan, 134-35 United Corporation, 50, 51, 52, 74 United Founders Corporation, 55, 59, 66, 74, 142 United States Department of Commerce

Statistical Abstract of the United

States, 2n., 180n.

United States Department of Health, Education and Welfare: Mortality Statistics, 129n. Vital Statistics: Special Reports,

129

United States Steel Corporation, 44, 66, 74, 76, 83–84, 94, 103, 109, 112, 123, 125-26, 141; extra dividend, 119; Whitney's bid, 102

United States Treasury, 63; Secretary of the Treasury, 25-26

Vanderblue, Homer B., 5n., 6n. Vauclain, Samuel, 106 Vestris, 17 Volume of trade. See New York Stock Exchange, Trading Volume

Wages, 2, 175, 183, 191 Walker, Mayor James J., 115, 125,

Wall Street, 15, 17, 68, 80, 88–89, 95, 97, 99–100, 104, 108–9, 119, 128, 160; and Babson, 85; bigness of, 12–14, 53, 110–11, 158–59; criticism of, 155, 163–64, 167; importance of, 187; in another prices 192, 24, and Lawrence 39 crisis, 193-94; and Lawrence, 39-41; loans at 12 per cent, 22; margin trading, 19-22; new prestige of, 13, 54; Number 23, 101; Raskob plan, 53; relation to government, 165-67; sponsoring investment trusts, 58; worst day, 111-13. See also New York Stock Exchange, Stock Market

Wall Street and Washington, 39, 40n., 54n., 70n.

Wall Street Journal, 6, 69, 85n., 86, 87, 93-94, 106, 127, 136

Warburg, Paul M., 72

Waynoka, Oklahoma, 83 Wells, Sheldon Sinclair, 68 Western Utility Investors, 75

Westinghouse, 66, 84, 94, 98, 109, 112

Whalen, Grover, 99, 132 Wheat market, "panic," 126 White Sewing Machine Company, 111

Whitney, George, 161

Whitney, George, 101
Whitney, Richard, 41, 41n., 109, 116n., 117, 119; appreciation of by Stock Exchange, 156; arrest, 161; as a witness, 157–58; buying to halt panic, 102–3, 110, 112; consequences for Stock Exchange, 165, 67; minfortunes of 161, 65 165-67; misfortunes of, 161-65

Wiggin, Albert H., 101, 109, 166; speculations, 147-51

Williams, Harrison, 58, 61, 62

Wilson, Charles E., 157
Wilson, Senator from Indiana, 105
Wilson, Thomas, 2n., 33n., 34n., 88n., 175n., 176n.
Women investors, 75–76

Woolworth, 45 Wright Aeronautic, 17, 36, 76

Young, Owen D., 138 Young, Roy A., 28, 41