

THE DROUGHT IN U.S.A.

**CRITICAL CONDITIONS
CONTINUE**

**EMERGENCY RELIEF
MEASURES**

NO RAIN YET

New York, August 13.

The Secretary for Agriculture recommended to-day that emergency arrangements for a reduction of railway freights on necessities, live stock, and food for farmers in the drought affected areas should apply at once in 198 counties in the States of Virginia, West Virginia, Maryland, Ohio, and Indiana.

WALL STREET CRASH!

Black Thursday in America Stocks Plunge and Eleven Commit Suicide

After selling out the first time these stocks were...
any further... (text partially obscured)

There is also to be said... (text partially obscured)

To the... (text partially obscured)

The... (text partially obscured)

A... (text partially obscured)



Frenzied traders gather around the base of George Washington in Wall Street.

What Went Wrong?

The... (text partially obscured)

OTHER NEWS

London... (text partially obscured)

OLEBRING "WINDMILLS"



OLEBRING "WINDMILLS" logo

IN THIS SECTION

E. E. Fess, P. D. John J. Leary Jr., C. B. Allen, J. Otto Switz, Lester A. Walton, Rollie Kibby's Cartoon

The World

EDITORIAL SECTION

NEW YORK, SUNDAY, NOVEMBER 8, 1929.

IN THIS SECTION

Editorial Comments: News of Science, Aviation, Labor and the Automobile World

AFTERMATH OF A STOCK MARKET CRASH

Behind the Exciting Show Window of Frenzied Wall Street Is an Endless Pageant of Obscure Tragedies

By Cozartay Terrell

The first pages tell the story of the shouting brokers, the jagged lines, the wildly chattering stock tickers, the dull-headed buyers staring at the chalked figures on the brokers' blackboards.

They tell the story in terms of millions—billions of dollars sold, and millions pledged to support the market, and millions upon countless millions tumbled into the hole. Fifty billion dollars, they reckon, have been lost in the astounding collapse of security values. And estimated financial writers, treading to compassable precedent, can only reiterate that there has never been anything like it before.

But this is the show-window stuff. This is the dress-steps action.

The cyclones before which the adroit swivel and stoop and despair is so vast a panorama that the crowd eye has hardly been able to see it and to comprehend it.

Much of the Hazy Picture Is Hazy

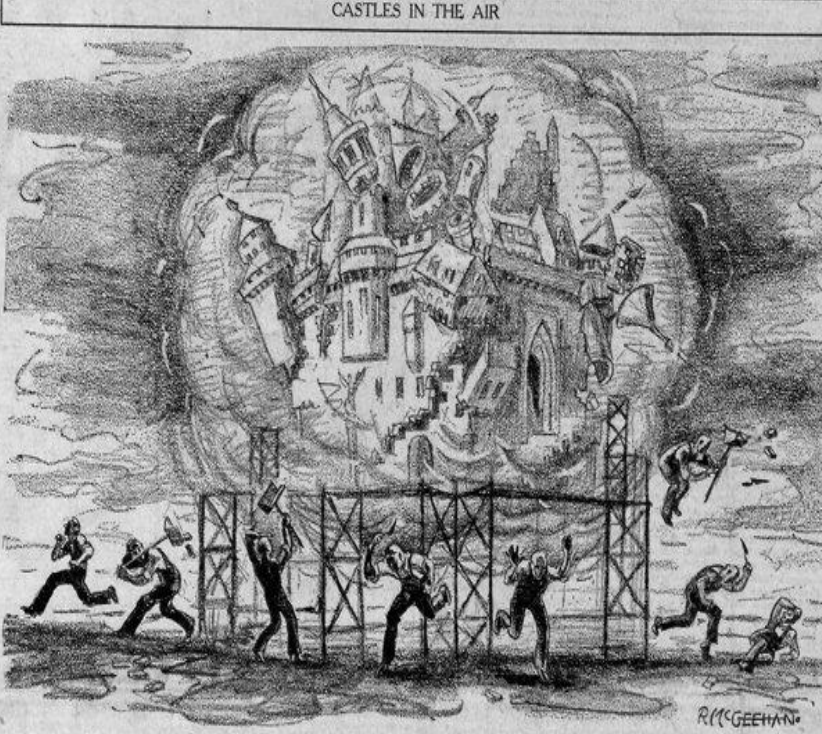
That background measures 25,000 miles—or whatever the approximate circumference of the earth may be. It stretches out to the sphero-planations of Russia, and down to the changing beds of the Atlantic caps, and up to the Arctic waiting grounds.

Most of that gigantic picture is hazy, the cloud effect and the dimly sketched mountains in the far background may be said to symbolize the possible but as yet unfulfilled needs of the great war market for which the month of October, 1929, will be remembered as long as there are stock market winners.

But the matter of immediate concern is not the cause that Australia wool growers may find no market for their fine fleeces this winter, nor the possibility that Persian cultivators may find American customers few and economical next spring, but that he and Mrs. Frel in Niagara out in Arkansas have decided to get along with the old Bunk another year and that Agnes Schmidt, in Rochester, has left school to work in the 6-25-29 because her father broke his family savings when his margin account was closed over the edge.

For the history of the varied financial movement in history abroad and inevitably must be told in the terms of the individuals affected, let down in the terms of 12,000,000 and 12,000,000 persons had been drawn into the securities markets by the long and glorious and essentially unremitted bull market of the past five years.

That means, to a nation which counts 120,000,000 as its population and refers five to the average family, that at least one member of every two households was engaged in speculation, or investment. It means that an entire century had gone rapidly read with the fever for easy money, the latest the spirit of any Mississippi Bubble or any Dutch lottery.



R. McGehee

four years and suddenly finds herself unable to meet her November hotel bill. And the little old maid might tread out in Columbus who scraped \$1,000 together and bought a forty-eight ago, that she had \$8,000; her stocks are worth about \$1,200 to-day and she says that if the week's a Christmas present she'd be frightened. And there is the professional woman, just turned seventy, who says dutifully that she had everything in Westwood Outer. And pretty little Mrs. A., with her two young daughters, who had been working their living in an advertising agency, but preparing for their school-

ing by building up a little "retiree" in the market, always on margin. The look in the market is a rough job to Joe K. He is a clerk in Washington, Henderson in Lash, the brokerage house, and he thought he was market-wise. He'd made some money and was generally helping his friends by investing their money in new things. He'd wiped clean now, and his friends and relatives are out \$25,000. Take a cross-section of any office. The big boss may smile contentedly and say, "Well, you see I always had everything outright, so I'm all right as soon as the market comes back." He may have to

out out that trip to Paris in the spring that his wife has been telling her friends they were going to take, but he won't have to do anything drastic about cutting down the number of his accessories to two, or selling the lodge up in Maine. Or, on the other hand, he may have tight little lines around the corners of his mouth, and press his time scribbling figures on a pencil pad. If that's the case, Eddie may have to leave Yale and Mrs. Bow's pearls may have to be refused, quietly, to the same friend who sold them to her, for half or a third of what she paid. Look at the under-structure, the \$25,000-10-

\$50,000 a year men, some of them are making no secret that their paper losses are about \$10,000 or so, but others who counted themselves worth \$10,000 net, 1, when they bought new co-operative apartments, are wondering where they'll get \$15,000 to square their accounts. Right down the line you may proceed, and the story is always the same. The man or woman who bought shares outright is confident that all will be well again in a few months—a year at the outside. But he who bought on margin and purchased his paper gains but only he can pay for the liquidating of the share on his back.

Plans Go Glimmering in Thousands of Homes as Margins Melt and Savings of Lifetime Are Swept Away

These, of course, are the direct results of the market crash. The indirect results must, logically, be all the greater.

What of the Signo maid whose services are displaced with by the somewhat wiser husband, who pushed badly in the collapse? Her \$25 a week has been about 40 per cent of the income of a florist's household, and there will be a hard time making the next month she gets a job again.

And the fortunate baker who, since he was the newest man in the shop, was the first to be let go when business fell off.

And the clerk in the theatre ticket agency who was left there wasn't enough business to warrant his further employment.

And the artist who was releasing a play banking by a demagogue might who suddenly discovered his country's interest in patriotism the new film writer.

And all the students in the countless little boarding schools which have sprung up, the country over, in those years of unprecedented easy profits and easy spending.

For those whose livelihood has been made from supplying the non-essentials to the American consuming public are now and will be the first to be reduced to jobs.

Most Vicious of All Vicious Circles

This goes further than the mere salacious, the "gilt shopper" folk, the vendors of yachts and \$50,000 imported motor cars, and the purveyors of Spanish automobiles and sporting guns.

It extends to the man who fancies \$120 suits and \$85 shoes, and the sewing women in the smart shops east of the Avenue, and the waiters in the expensive restaurants, and the barbers of the more expensive barber shops, and even to the taxi drivers.

In short then, it is possible, perhaps even probable, that all those who have been making their living supplying wants and services which can be and will be dispensed with will be affected in varying degree by the market's drop.

One has seen, of course, the demerits of that most vicious of all vicious circles, the financial and industrial panic.

If this panic in the market forced 12,000,000 people to make a drastic change in their consuming habits—forced them to economize which would result in the ruin of certain businesses and industries would inevitably have an unemployment problem.

And this, in turn, would bring about a decrease in the consumption of the true necessities, and then there would be further unemployment.

And so on, to the old economic textbook market. But, say the most highly respected authorities, leading of the sort as to be feared.

True, they admit, that a lot of the 1929 figures were wiped out or pretty badly affected.

But, they protest, the "fundamental condition" is sound, the collapse of security values was carried

TIME

The New Hard Times



No, this isn't Depression 2.0.
How history can help us avoid it

BY NIALL FERGUSON

WALL ST. IN PANIC AS STOCKS CRASH

Attempt Made to Kill Italy's Crown Prince

ROBINSON CAUGHT
WARRICKELL WOUND
FRANCE UNHAPPY

Hollywood Fire
Destroys Films
Worth Millions

WARRICKELL WOUND
FRANCE UNHAPPY

WARRICKELL WOUND
FRANCE UNHAPPY

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

STOCKS CRASH
IN BOSTON TO SELL
BULLION LAST

WARRICKELL WOUND
FRANCE UNHAPPY



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