

**For the Eyes of the Secretary of Labor**



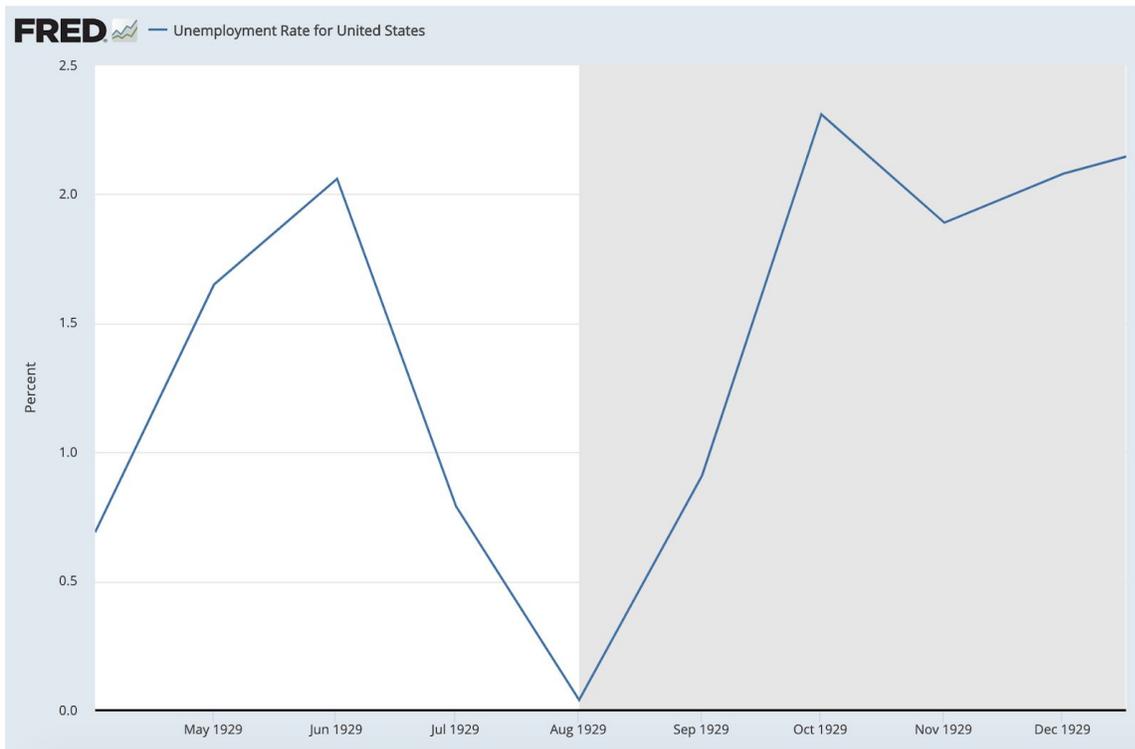
**Unemployment Rate Throughout the 1920s:**

<b>Year</b>	<b>Unemployment Rate</b>
<b>1921</b>	<b>11.9%</b>
<b>1922</b>	<b>7.6%</b>
<b>1923</b>	<b>3.2%</b>
<b>1924</b>	<b>5.5%</b>
<b>1925</b>	<b>4.0%</b>
<b>1926</b>	<b>1.9%</b>
<b>1927</b>	<b>4.1%</b>
<b>1928</b>	<b>4.4%</b>
<b>1929</b>	<b>3.2%</b>

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**Unemployment Trend May-November 1929:**



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### **Article from the *New York Times* About the Wall Street Panic: October 25, 1929**

The most disastrous decline in the biggest and broadest stock market of history rocked the financial district yesterday. In the very midst of the collapse five of the country's most influential bankers hurried to the office of J. P. Morgan & Co., and after a brief conference gave out word that they believe the foundations of the market to be sound, that the market smash has been caused by technical rather than fundamental considerations, and that many sound stocks are selling too low.

Suddenly the market turned about on buying orders thrown into the pivotal issues, and before the final quotations were tapped out, four hours and eight minutes after the 3 o'clock bell, most stocks had regained a measurable part of their losses.

The break was one of the widest in the market's history, although the losses at the close were not particularly large, many having been recouped by the afternoon rally.

It carried down with it speculators, big and little, in every part of the country, wiping out thousands of accounts. It is probable that if the stockholders of the country's foremost corporations had not been calmed by the attitude of leading bankers and the subsequent rally, the business of the country would have been seriously affected. Doubtless business will feel the effects of the drastic stock shake-out, and this is expected to hit the luxuries most severely.

## Top Secret

The total losses cannot be accurately calculated, because of the large number of markets and the thousands of securities not listed on any exchange. However, they were staggering, running into billions of dollars. Fear struck the big speculators and little ones, big investors and little ones. Thousands of them threw their holdings into the whirling Stock Exchange pit for what they would bring. Losses were tremendous and thousands of prosperous brokerage and bank accounts, sound and healthy a week ago were completely wrecked in the strange debacle, due to a combination of circumstances, but accelerated into a crash by fear.

Under these circumstances of late tickers and spreads of 10, 20, and at times 30 points between the tape prices and those on the floor of the Exchange, the entire financial district was thrown into hopeless confusion and excitement. Wild-eyed speculators crowded the brokerage offices, awed by the disaster which had overtaken many of them. They followed the market literally "in the dark," getting but meager reports via the financial news tickers which printed the Exchange floor prices at ten-minute intervals.

Rumors, most of them wild and false, spread throughout the Wall Street district and thence throughout the country. One of the reports was that eleven speculators had committed suicide. A peaceful workman atop a Wall Street building looked down and saw a big crowd watching him, for the rumor had spread that he was going to jump off. Reports that the Chicago and Buffalo Exchanges had closed spread throughout the district, as did rumors that the New York Stock Exchange and the New York Curb Exchange were going to suspend trading. These rumors and reports were all found, on investigation, to be untrue.