

The Great American Stock Market Crash of 1929

By

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On October 29, 1929 in York, Pennsylvania, a nine year-old boy sat on his doorstep oblivious to what America was about to endure. Frank Graham was only a young boy when the stock market<sup>1</sup> took a turn for the worst. When Frank was born, in 1920, the economy was at an all-time high. Booming stock markets and businesses were on their way. Graham's family was lucky to have a working man for his household. His father was a machinist<sup>2</sup>, and they were blessed to be able to afford an automobile. Young kids at the time were not aware of the critical state that their own country was drowning in. As Graham stated, "Well things were so ordinary you got accustomed to it..."<sup>3</sup> Students today are taught that in this time everyone was full of distress and sadness, yet not everyone was affected by the stock market crash. Infact, many rich people felt not impact whatsoever.<sup>4</sup> As a child in the Great Depression, Graham exclaimed, " We were kids, and we adapted to it, to what our parents had, or had not."<sup>5</sup> For Graham, the Great Depression affected his hometown, opinion on the government, and everyday life.

Cities across the nation were greatly affected by the stock market crash. In York, Pennsylvania, the economy had some type of stable economy or balance. It contained agricultural and manufacturing jobs. Although, like everywhere else during the Depression, jobs were scarce and the pay wasn't much.<sup>6</sup> The average income of the American family dropped by

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<sup>1</sup> A stock market is a stocking exchange

<sup>2</sup> A machinist is a person who uses machine tools to make or modify parts.

<sup>3</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>4</sup> *The Great Depression [cited October 20, 2015], Available from:*

*<http://www.eyewitnesstohistory.com/snprelief1.htm>*

<sup>5</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>6</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

40 percent from 1929 to 1932. Income fell from \$2,300 to \$1,500 per year.<sup>7</sup> This drop became too much for several families nation-wide.

The impact of the Great Depression in Pennsylvania was as complex and as varied as the state itself. This was particularly true during the early 1930s, before wide-scale federal relief helped reduce unemployment and some of the worst suffering. The broad diversity of communities and institutions in the state also resulted in a broad diversity of reactions and responses to the crisis. Pennsylvania's single industry towns felt the Depression particularly hard. Unemployment in both anthracite and bituminous coal mining communities ran perilously high, a circumstance aggravated by the fact that the coal industry had already slumped by the 1920s.<sup>8</sup>

Local Hoovervilles<sup>9</sup> were not publicized because they were simply embarrassing.<sup>10</sup> The government wasn't happy with World War I veterans living in the slums.<sup>11</sup> Street beggars were common amongst the cities. As Graham mentioned, "So you had the street beggars. Not so much in the small towns as the large cities where you had masses of people."<sup>12</sup>

For the American citizen's opinion of the government, in the 1930s, it was a wild rollercoaster ride. American people were infuriated with President Hoover. They blamed Hoover for the stock market crash, widely known as Black Tuesday<sup>13</sup>, Hoovervilles, and other economic issues of the time period. During the Election of 1932 it was a battle between Franklin D.

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<sup>7</sup> *The Depression Facts [cited November 1, 2015], Available from: <http://great-depression-facts.com>*

<sup>8</sup> *Explore PA History.com [cited October 20, 2015]. Available from: <http://explorepahistory.com/story.php?storyId=1-9-1B&chapter=1>*

<sup>9</sup> A Hooverville was a shantytown built by unemployed and destitute people during the Depression of the early 1930s.

<sup>10</sup> Graham also mentioned hearing about the Bonus Army. He stated, "Veterans of WW1 had been promised a bonus...they'd lose the bonus...the president had the army force them out of town, and it was kind of disgraceful. Veterans were under fire"

<sup>11</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>12</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>13</sup> The Wall Street Crash of 1929, also known as Black Tuesday, the Great Crash, or the Stock Market Crash of 1929, began on October 24, 1929, and was the most devastating stock market crash in the history of the United States.

Roosevelt and Herbert Hoover. Roosevelt won in a landslide.<sup>14</sup> When Franklin D. Roosevelt was elected into office on March 4, 1933, things took a turn towards a brighter future ahead.<sup>15</sup> He enforced a Bank Holiday<sup>16</sup> and the New Deal Programs<sup>17</sup>. These simple enforcements bounced back in so many positive ways to boosting our economy. As Graham recalled, “The government established certain agencies. They were putting work for government agencies like schools, high schools, building them to give people jobs.” When Roosevelt was president, he would often hold “fireside chats” to cheer up America’s people. He would speak through the radio, a new, popular way of transporting information fast.

Yeah I heard some Fireside chats with Mr. and Mrs. Roosevelt, the President. I remember he would get on from time to time to kind of boost each other's spirits. Try to tell them things were going to get better and to just hold up. I remember the radio was the one thing we had. We didn't have a TV, and the reception wasn't very good either.<sup>18</sup>

Fireside chats were effective in boosting citizen’s spirits, for the better.<sup>19</sup> Although most people believed Roosevelt was a savior to our country, a few thought his actions were major, and they believed he was turning our country communist.<sup>20</sup> Public opinion was all over the place during the rocky 30s.

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<sup>14</sup> Taylor, Nick. “The Great Depression.” *New York Times*, 2008.

<sup>15</sup> Taylor, Nick. “The Great Depression.” *New York Times*, 2008.

<sup>16</sup> A Bank Holiday is a public holiday when banks are officially closed.

<sup>17</sup> Roosevelt’s New Deal Recovery programs focused on stabilizing the economy by creating long-term employment opportunities

<sup>18</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>19</sup> Mealy, Todd. “The Great Depression.” (presentation, honors US history 2, Penn Manor High school, Millersville, PA, October 4, 2015)

<sup>20</sup> Mealy, Todd. “The Great Depression.” (presentation, honors US history 2, Penn Manor High school, Millersville, PA, October 4, 2015)

A day in the life of a young lad at the time consisted of school and keeping busy.<sup>21</sup> Graham would go to school, and then he would simply shoot marbles with his friends.<sup>22</sup> Most kids, though, had to deal with changes in their education. If they could even attend school, or not.<sup>23</sup> Some kids were lucky enough to be able to go to school where the teachers did not care that they were being paid next to nothing.<sup>24</sup> Many kids at the time would sit on the side of streets and just beg for money. Graham's first job was at the Papermill, and he began working for himself, and his family, at the age of 16.<sup>25</sup> Although many articles state that children were "doomed" in the Depression<sup>26</sup>, this was not always true. Graham's life story is a perfect example. His dad had a stable job that included a weekly income, so his family was not stuck in the gutter.<sup>27</sup> Along with being a machinist, Graham's dad also waxed cars to bring in a little more cash.<sup>28</sup> Children's lives in the Depression could have changed them mentally and physically.<sup>29</sup> Most young kids today are lucky enough to have parents with multiple incomes, and a guaranteed plate of food on their table. Many kids and adults, today, take our blessings for granted. Moreover, Soup lines were common for a family's dinner because they could not afford to make or buy anything else.<sup>30</sup>

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<sup>21</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>22</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>23</sup> *Life During the Great Depression [cited November 1, 2015]. Available from: <http://academic.mu.edu/meissnerd/depression.html>*

<sup>24</sup> *Life During the Great Depression [cited November 1, 2015]. Available from: <http://academic.mu.edu/meissnerd/depression.html>*

<sup>25</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>26</sup> *The Effect of the Great Depression on Children [cited November 1, 2015]. Available from: <http://informationgreatdepression.weebly.com/affect-on-children.html>*

<sup>27</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>28</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>29</sup> *The Effect of the Great Depression on Children [cited November 1, 2015]. Available from: <http://informationgreatdepression.weebly.com/affect-on-children.html>*

<sup>30</sup> *The Effect of the Great Depression on Children [cited November 1, 2015]. Available from: <http://informationgreatdepression.weebly.com/affect-on-children.html>*

When you think about it, in 1932 almost thirty million Americans lost their source of income.<sup>31</sup> Drastic changes, and losses, had happened for families all over the nation. Some, not all families, had no other option but to move into Hoovervilles. Most children today can nicely ask for a toy or an item they want in a store, and they will most likely get it. But for Graham, and many other kids at the time, the answer was always no, no, and no.<sup>32</sup> In the Depression, if you wanted something, you either had to work for it, or steal it.<sup>33</sup> “Most of rural America saw minor problems, like stealing watermelons<sup>34</sup>, overturning outhouses, and illegal fishing techniques.”<sup>35</sup> By the 1930s, the life of an average joe had changed at least somewhat.

The Great Depression affected Graham’s hometown, opinion on the government, and his everyday life. Considering that Graham survived the worst economic fall of American history is truly remarkable. Graham is no longer an oblivious young boy sitting lonely on his doorstep. He is a bright man that is loved beyond words. Graham thrived to work and provide for his family in the time of need.<sup>36</sup> He thrived to be like his father.<sup>37</sup> The Great Depression is an incredible topic to dig deep into. The biggest fall our country has ever experienced can be learned from and prevented. If our leaders today are not well educated about our past, we are bound to repeat it. Educating ourselves about the Depression can further expand our knowledge on the economy

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<sup>31</sup> *Everyday Life during the Depression* [cited November 1, 2015]. Available from: [http://depts.washington.edu/depress/everyday\\_life.shtml](http://depts.washington.edu/depress/everyday_life.shtml)

<sup>32</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>33</sup> Crime [cited November 1, 2015]. Available from: [http://www.livinghistoryfarm.org/farminginthe30s/life\\_26.html](http://www.livinghistoryfarm.org/farminginthe30s/life_26.html)

<sup>34</sup> The fact that people were stealing watermelons is an eye opener because today it’s not a big deal to go to the market and purchase a cheap watermelon.

<sup>35</sup> Crime [cited November 1, 2015]. Available from: [http://www.livinghistoryfarm.org/farminginthe30s/life\\_26.html](http://www.livinghistoryfarm.org/farminginthe30s/life_26.html)

<sup>36</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

<sup>37</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

and politics. Graham is somewhat lucky to have been able to live through a vital part of American history. He states, “And we didn’t complain...we might have complained but there was nothing you could do then other than complaining. You just had to wait until things got sorted out.”<sup>38</sup> Graham’s physical life may not have changed too drastically in the time being. But Graham is a wiser person today, due to his rocky past.

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<sup>38</sup> Graham, Frank. Personal Interview with the author. Manheim, PA October 14, 2015

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This picture of Rylee Mellott and Frank Graham was taken on October 14, 2015 in Manheim, Pennsylvania.