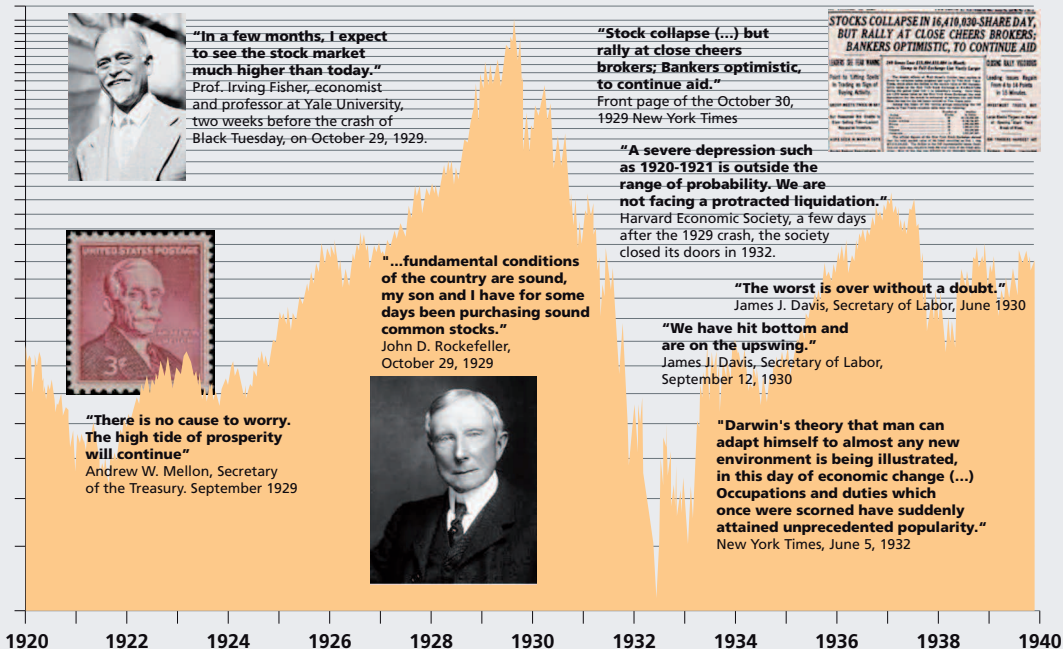


Popular Reactions around the Market Crash of 1929

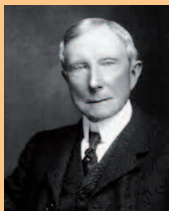
Dow Jones Industrial Average: 1920 – 1940



"In a few months, I expect to see the stock market much higher than today."
Prof. Irving Fisher, economist and professor at Yale University, two weeks before the crash of Black-Tuesday, on October 29, 1929.



"...fundamental conditions of the country are sound, my son and I have for some days been purchasing sound common stocks."
John D. Rockefeller, October 29, 1929



"There is no cause to worry. The high tide of prosperity will continue"
Andrew W. Mellon, Secretary of the Treasury. September 1929

"Stock collapse (...) but rally at close cheers brokers; Bankers optimistic, to continue aid."
Front page of the October 30, 1929 New York Times



"A severe depression such as 1920-1921 is outside the range of probability. We are not facing a protracted liquidation."
Harvard Economic Society, a few days after the 1929 crash, the society closed its doors in 1932.

"The worst is over without a doubt."
James J. Davis, Secretary of Labor, June 1930

"We have hit bottom and are on the upswing."
James J. Davis, Secretary of Labor, September 12, 1930

"Darwin's theory that man can adapt himself to almost any new environment is being illustrated, in this day of economic change (...). Occupations and duties which once were scorned have suddenly attained unprecedented popularity."
New York Times, June 5, 1932