

Unknown Photograph. (October 24, 1929). *Outside sub-treasury building steps across from the New York Stock Exchange in New York.* Hulton Archive/Getty Images. <https://www.gettyimages.com/detail/news-photo/the-sub-treasury-building-opposite-the-wall-street-stock-news-photo/3315275>



Unknown Photographer. (October 24, 1929). *Outside sub-treasury building steps across from the New York Stock Exchange in New York.*¹



SOURCE²

a. Name the photo's date, title, and creator: 24 Oct 1929, Outside sub-treasury building steps across from the New York Stock Exchange, NY **b. Guess what type of person might have taken this picture and for what purpose:** Perhaps a reporter as cameras were not common in 1929, but more likely a passerby because it's by "unknown" **c. Guess was it personal or published, candid or posed, amateur or professional:** Personal?, candid—no one seems to be posing for or looking at the camera, and amateur

CONTEXT

d. What do you see in the photo, (details, people, action, surroundings, etc.): A large structure in the center with several columns, surrounded by other large structures... The center building with a statue in front is likely to be home to important business, maybe a bank or government-type facility... There are hundreds of people (thousands maybe) standing in front of the building in the street... There are several cars among the crowd... Although the crowd seems calm, there's a policeman on a horse in the bottom left of the photo... Virtually all of the people in the picture are men and are well-dressed **e. Next, what you think is happening in the photograph? Support your response:** The men are gathering near the stock market to investigate the rumors of a market collapse... At the time, stock-market investors made most of their money selling stocks at a higher price than they bought them for—few investors made money by the *actual worth of the company* but rather by the *speculation* that future investors would want to buy stocks in that company... Market value \neq actual value of the company... There was great misinformation and misunderstanding of this trend³ which may have led to investors borrowing (and banks lending) more and more money to buy stocks which artificially inflated their market value... On Thursday, 24 Oct 1929, investors began selling stocks—and then selling more and more stocks, soon the New York Stock Exchange was flooded with sellers trying to get something, *anything*, for their shares and once the selling started it was nearly impossible to stop the prices—and the market values—from falling... Trying to

calm investors, several big banks pumped a lot of cash back into the market on Friday and again on Monday, but on Tuesday, 29 Oct 1929, investors again rushed the stock exchange and sold their stocks at a tremendous loss⁴. Fortunes, savings, and livelihoods were lost: eventually thousands of banks closed, and nearly a third of all American workers lost their jobs⁵... Even those who kept jobs had their wages cut by 50-to-75%⁶ **f. Consider how this image serves as a record of the Depression Era and g. What is the overall message:** This image and the crash it introduces sharply contrasts the 1920s when Americans earned more money than before and tended to buy consumer goods like vacuums, kitchen appliances, refrigerators, cars⁷ and the stock market was at an all-time high... in that decade many economic analysts and business executives encouraged everyone to invest as much as they could and this speculation helped bring about the panic and crash...This is a foreshadowing of the confusion and disaster that the Great Depression is sure to bring **h. What specific details support...thoughts:** The crowd of people appears to be very restless and unsure – there is no apparent "leader" of the men, they don't appear to be listening to any one particular person, etc. Yet, something has drawn them out into the streets and caused the confusion.

CORROBORATE/THINK DEEPLY

i. How does it relate to other photos and j. Which others agree? Disagree: Breadline also depicts well-dressed, affluent men...while also portraying crowds, Bonus March and TVA show well-organized responses to the depression while *Sub-treasury* is a spontaneous reaction to a cause **k. Why might other photos support/refute this one: The purpose of this photo is to display the sudden confusion, a cause of the depression. Paranoia **l. What does this photo suggest about the topic-specific question:** Clearly the economy in America was failing. Businesses and families who invested were on the verge of collapse and misery... **m. What else do I need to know?** How was this photo used...maybe in a newspaper? How exactly did this day/event end for these men—protest, calm, chanting, etc.? Are there any women or minorities in the photo? **n. What questions does this photo raise in my mind?** What interventions, if any, did the government try in earlier market crises and this one, too?**

CITATIONS

¹ Unknown. (October 24, 1929). *Outside sub-treasury building steps across from the New York Stock Exchange in New York* (Photograph). Retrieved June, 2005, from Hulton Archive/Getty Images ² Source, Context, and Corroborate/Think Deeply historical thinking steps suggested in: Wineburg, S. (1999). *Historical Thinking and Other Unnatural Acts. Phi Delta Kappan, 80*(7), 488-500 ³ Johnson, P. (1999). *A History of the American People*. New York, NY: HarperPerennial. p. 733 ⁴ Monk, L. R. (1994). *Ordinary Americans; U.S. history through the eyes of everyday people*. New York, N.Y.: Close Up Publishing, p. 181 ⁵ Zinn, H. (2003). *A People's History of the United States, 1492-present*. New York, NY: HarperPerennial, p. 387 ⁶ Hart, D. (2002). *History Alive! U.S. History*: Teachers Curriculum Institute, p. 407 ⁷ DuBois, E. C., & Dumenil, L. (2005). *Through Women's Eyes: An American History with Documents*. New York, NY: Bedford/St.Martin's, p. 481, 458