

THE TWENTIES IN POLITICAL CARTOONS

Twelve political cartoons on the stock market boom-and-bust of the 1920s appear on the following pages. Spanning the frenzied eighteen months before “Black Tuesday”—October 29, 1929—to the dismal New Year’s Eve of 1929, they offer a mini-history of the economic collapse known ever after as “the crash.”

To analyze a political cartoon, consider its:

- ❑ **CONTENT.** First, basically describe what is drawn in the cartoon (without referring to the labels). What is depicted? What is happening?
- ❑ **CONTEXT.** Consider the timing. What is happening in national events at the time of the cartoon? Check the date: what occurred in the days and weeks before the cartoon appeared?
- ❑ **LABELS.** Read each label; look for labels that are not apparent at first, and for other written content in the cartoon.
- ❑ **SYMBOLS.** Name the symbols in the cartoons. What do they mean? How do they convey the cartoon’s meaning?
- ❑ **TITLE.** Study the title. Is it a statement, question, exclamation? Does it employ a well-known phrase, e.g., slang, song lyric, movie title, radio show, political or product slogan? How does it encapsulate and enhance the cartoonist’s point?
- ❑ **TONE.** Identify the tone of the cartoon. Is it satirical, comic, tragic, ironic, condemning, quizzical, imploring? What adjective describes the feeling of the cartoon? How do the visual elements in the drawing align with its tone?
- ❑ **POINT.** Put it all together. What is the cartoonist’s point?

QUESTIONS

- ❑ Did the cartoonists applaud or lament the unprecedented stock market speculation? Why?
- ❑ How did they depict the “small speculator” and “the public” in the cartoons? Did they offer caution or encouragement? How?
- ❑ Complete the *cartoonist analysis chart* to study the visual and symbolic features of the cartoons. (See Theme IV—Prosperity #5: The Crash.)

THE CRASH



“The Margin Calling Contest!”
 Los Angeles Times, October 18, 1929



“Never Again—Until the Next One Comes Along”
 Des Moines Register, November 8, 1929

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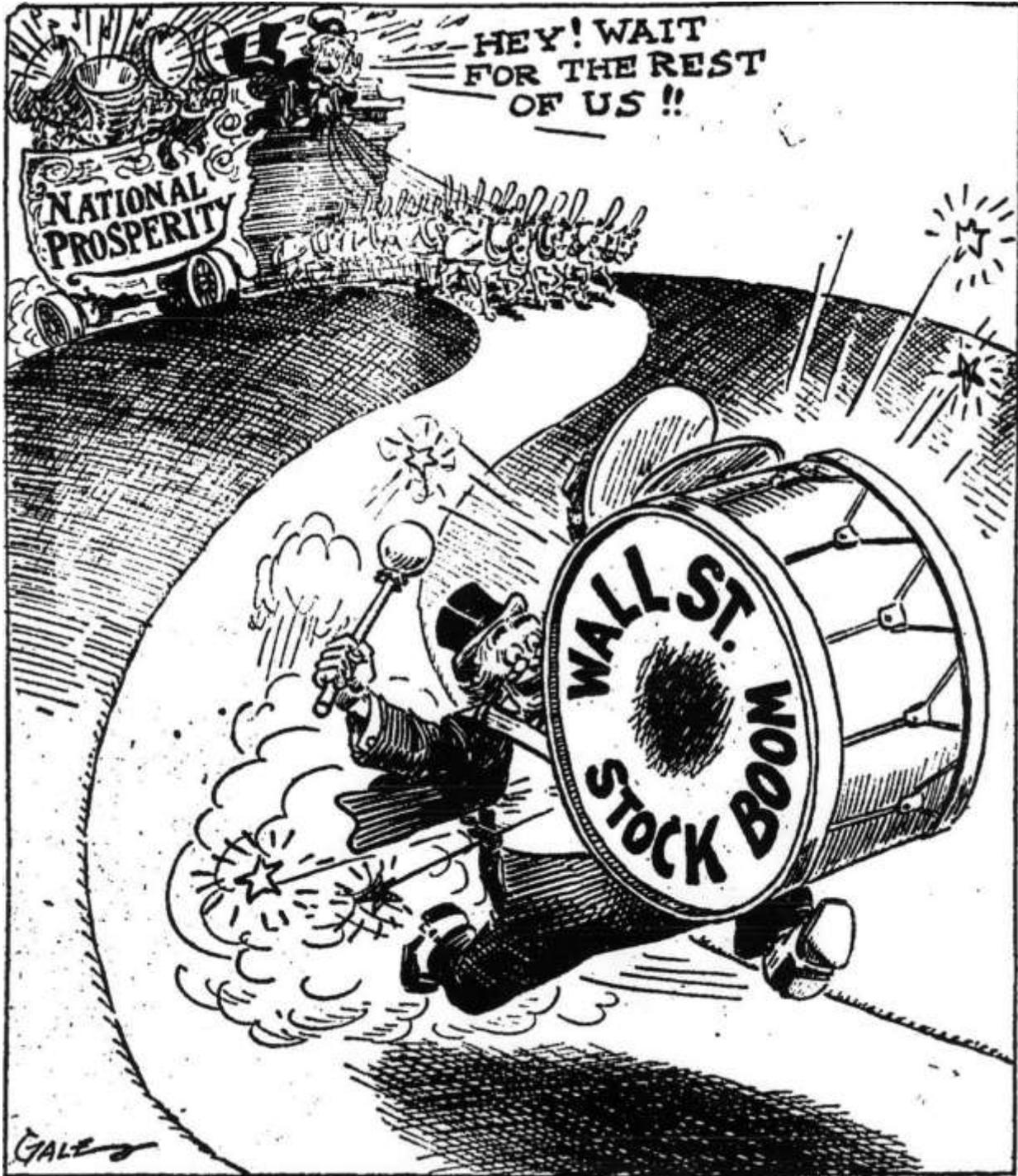
“It’s Fine as Long as You’re Going Up”

Des Moines Register, Iowa, March 29, 1928

Cartoonist: Jay N. “Ding” Darling ■ Dow-Jones closing average, March 28: 210.03.

Farmer with broken arm: “Yeah, I tried that once myself.” For many American farmers, the Great Depression began with the steep drop in farm product prices after World War One. Many farmers who had taken out mortgages to buy more farmland during the war lost their investments when they could not earn enough money on postwar profits to continue their mortgage payments. During the 1920s, farmers watched as more Americans than ever before took loans to invest in the stock market, dreaming of quick wealth.

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“Getting Ahead of the Band Wagon!”

Los Angeles Times, November 24, 1928

Cartoonist: Edmund Gale ■ Dow-Jones closing average, Nov. 23: 288.22.

Band wagon: wagon carrying a musical band which leading a circus parade, political rally, etc.

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“Amateur Night”

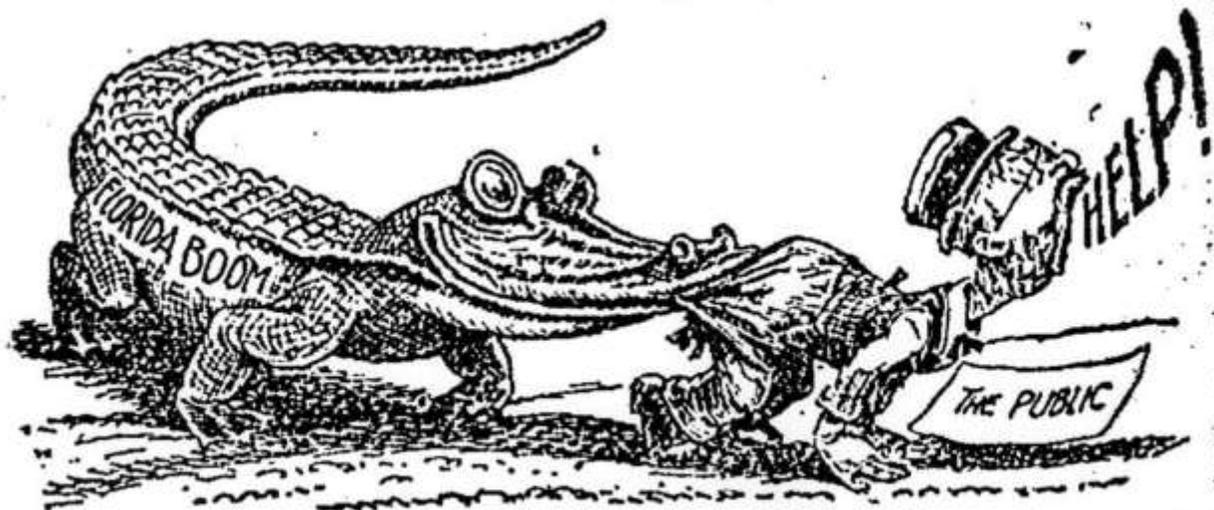
Des Moines Register, Iowa, November 24, 1928

Cartoonist: Jay N. “Ding” Darling ■ Dow-Jones closing average, Nov. 23: 288.22.

Stock market. Old professional stock jugglers. Amateur speculator. TNT. Dynamite. 10,000 lbs.

[Duplicate date with previous cartoon not an error.]

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“That Little Guy Never Seems to Learn Anything”

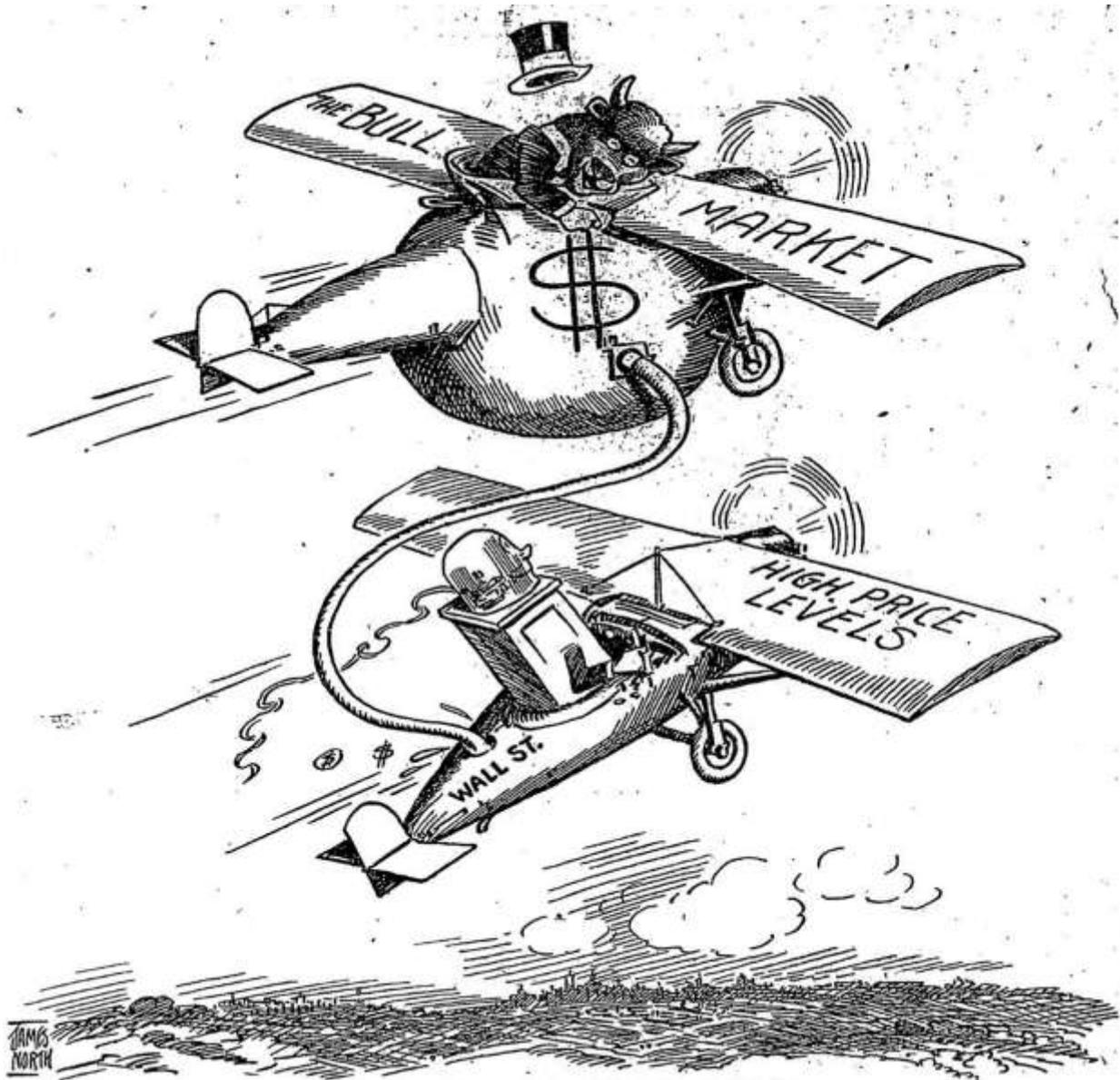
Columbus Dispatch [n.d.]

as reprinted in the *Chicago Daily Tribune*, Dec. 4, 1928

Cartoonist: William A. Ireland ■ Dow-Jones closing average, Dec. 1: 290.80.

Wild speculation in Florida real estate led to disaster for many investors when the “bubble burst” in 1925—the artificially high land prices collapsed and many investors could not sell their land at a profit to pay off their investment loans. The Florida land boom stood as a warning against the get-rich-quick dreams rampant in the decade. [The exposed behind of “The Public” is labeled “Florida Boom.”]

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“Another Record for Sustained Flight”

The Washington Post, January 4, 1929

Cartoonist: James North ■ Dow-Jones closing average, Jan. 2: 307.01.

Bull market: market in which stock prices are steadily going up. The bull's top hat signifies wealth.

Wall St plane (piloted by a ticker tape machine spewing tape): On January 2, 1929, two days before the publication of this cartoon, the Dow-Jones Industrial Average topped 300 for the first time, closing at 307.01. (The Dow reached its 1929 high on Sept. 3, closing at 381.17.)

Another record for sustained flight: On the day this cartoon was published, a crew of U.S. Air Corps pilots was flying over the Los Angeles area in the *Question Mark*, soon to set new flight records for distance, sustained flight, and refueled flight. Taking off on January first, they flew for 150 hours and refueled thirty-seven times before landing on January 7.

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“Somebody Had to Save Him from Himself!”

Los Angeles Times, February 8, 1929

Cartoonist: Edmund Gale ■ Dow-Jones closing average, Feb. 7: 305.75.

On February 6, 1929, the Federal Reserve Board warned that banks and stockbrokers were loaning too much money for “speculative credit,” i.e., loans for stock purchases by small investors (“the speculation crazy public”) who would likely be unable to repay the loans if their stocks failed to rise in value. Soon after, the Federal Reserve Bank of New York reduced the amount it loaned to New York brokers for lending to potential investors. [The “waiter” awaits identification. He is neither the chairman of the Federal Reserve Board in 1929, Roy A. Young, nor the chairman of the Federal Reserve Bank of New York, George L. Harrison.]

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“The Margin Calling Contest!”

Los Angeles Times, October 18, 1929

Cartoonist: Edmund Gale ■ Dow-Jones closing average, Oct. 17: 341.86.

Margin call: demand by stockbrokers in a falling market that stockholders who have borrowed money from them to purchase stock—buying “on margin”—deliver immediate cash to back up the loans, leading many stockholders with insufficient cash to sell their stock to raise money to meet the margin call, thus contributing to plummeting stock prices.

Bear market: a market dropping in stock values, leading to margin calls by stockbrokers. On October 18, eleven days before the stock market crash, prices began to plummet after a roller-coaster six weeks.

Wall Street lamb: the inexperienced, vulnerable, small stockholder, wearing only a tear and a barrel (no ready money).

Hog-calling contests: competitions, often held at agricultural fairs, in which contestants produce long, loud, and creative hog calls, elaborating on the basic call SU-EEEE, used to call swine to the food trough.



“Taken for a Ride”

Chicago Daily Tribune, October 25, 1929

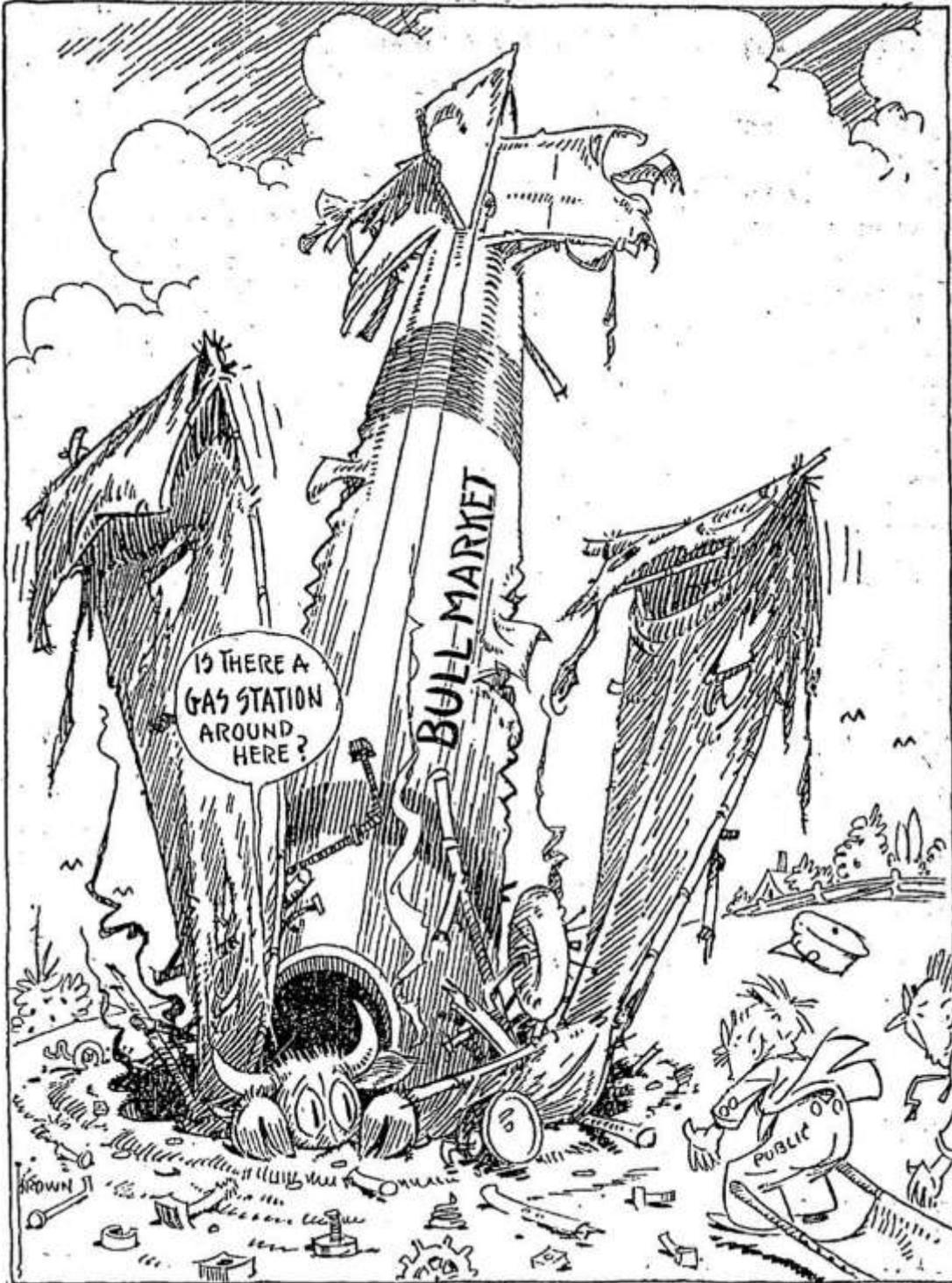
Cartoonist: John T. McCutcheon ■ Dow-Jones closing average, Oct. 24: 299.47.

Bull market: market in which stock prices **rise** over a period.

Bear market: market in which stock prices **fall** over a period.

On October 29, 1929, four days after this cartoon appeared, the stock market “crashed,” financially ruining thousands of investors and ending the record prosperity of the 1920s.

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“Down but Not Out!”

Atlanta Constitution, Oct. 31, 1929

Cartoonist: Brown ■ Dow-Jones closing average, Oct. 30: 258.47.

Down but not out: in boxing, signifying that a fighter is still in the fight after a knockdown (i.e., was able to stand up before the referee completed a ten count).

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“Never Again—Until the Next One Comes Along”

Des Moines Register, Iowa, November 8, 1929

Cartoonist: Jay N. “Ding” Darling ■ Dow-Jones closing average, Nov. 7: 238.19

Stock market, Florida land boom, Get rich quick oil stock, War price speculation: four instances of “small speculators” losing millions of dollars in risky investments promoted with get-rich-quick dazzle. The four investment figures are clothed as the personification of greed.

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“Halted!”

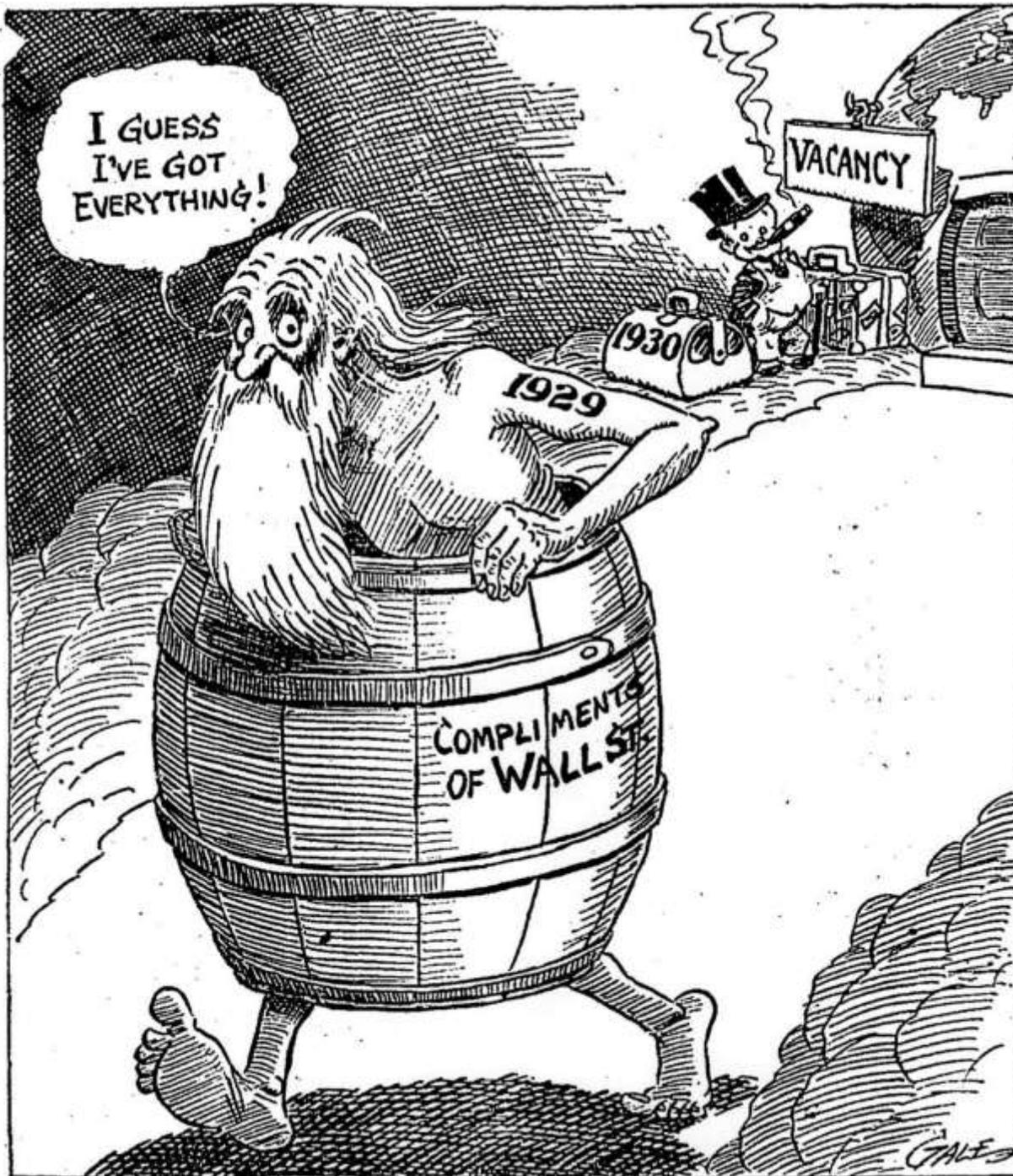
Atlanta Constitution, November 17, 1929

Cartoonist: Holleran ■ Dow-Jones closing average, Nov. 15: 228.73.

Federal Reserve Bank system: created by Congress in 1913 to promote monetary stability and end the recurring financial panics that had convulsed the American economy for decades.

On November 14, 1929, the New York Federal Reserve Bank—the central bank of the Federal Reserve system—announced that it would cut the interest rate for loans to banks from 5% to 4.5% to stimulate lending, after which the stock market rose nearly nineteen points.

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“This Way Out!”

Los Angeles Times, December 31, 1929

Cartoonist: Edmund Gale ■ Dow-Jones closing average, Dec. 30: 241.06.

As the old and impoverished 1929 departs the scene, the child 1930, cockily confident with top hat, cigar, and baggage, signals the hope of renewed prosperity in the new year.

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