US Economic History: Great Depression

Yardeni Research, Inc.

November 4, 2016

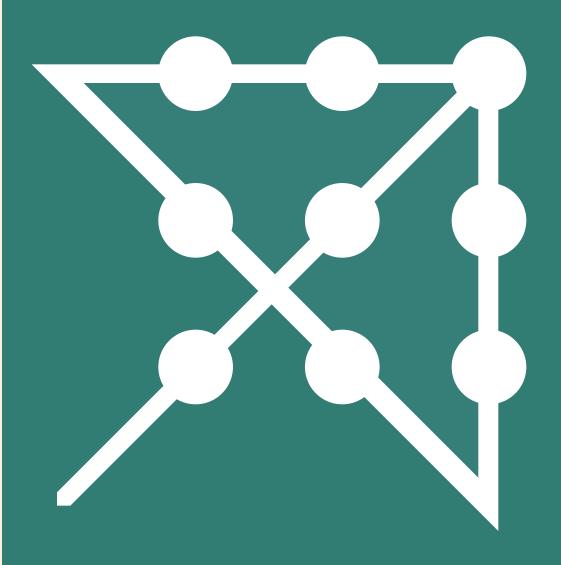
Dr. Edward Yardeni

516-972-7683 eyardeni@yardeni.com

Mali Quintana

480-664-1333 aquintana@yardeni.com

Please visit our sites at www.yardeni.com blog.yardeni.com

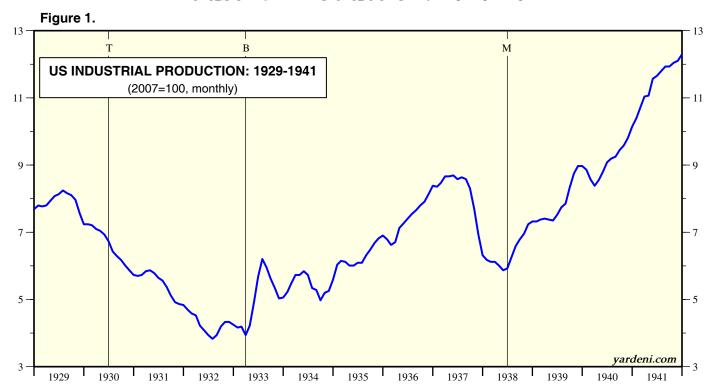


thinking outside the box

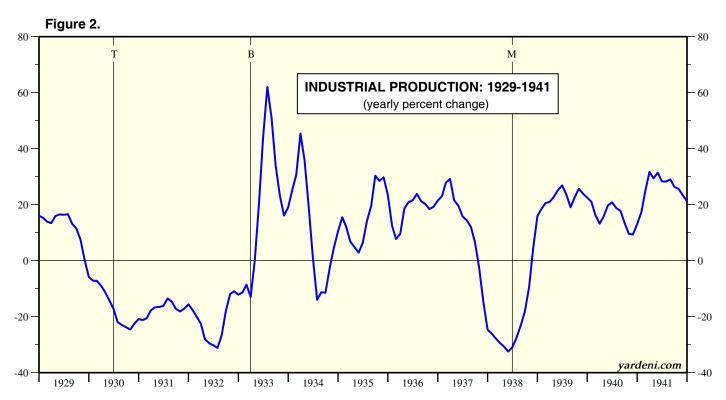
Table Of Contents

Industrial Production: 1929-1941	1
CPI & PPI: 1920-1947	2
Producer Price Index: 1929-1941	3
Dow Jones: 1929-1941	4
Interest Rates: 1920-1941	5
Income Tax Returns: 1920-1942	6
Bank Deposits & Assets: 1920-1942	7
CPI & PPI: 1920-1947	8
Miscellaneous	9-10

Industrial Production: 1929-1941



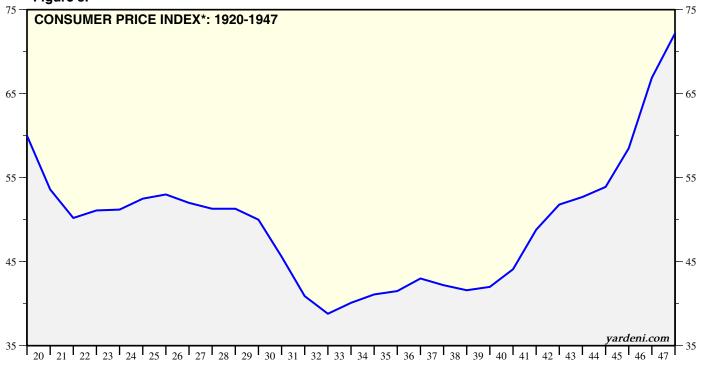
T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. Source: Board of Governors of the Federal Reserve.



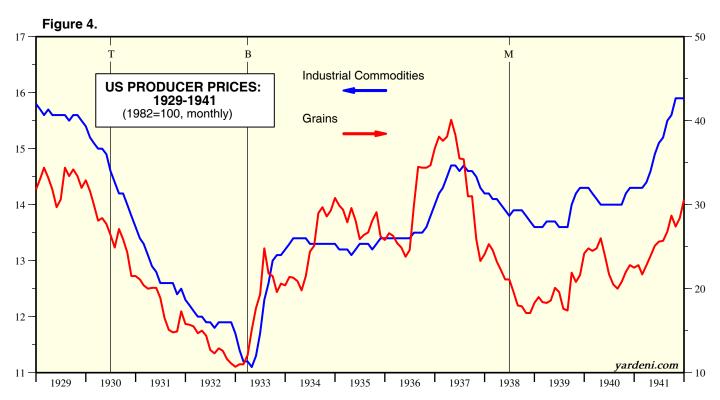
T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. Source: Board of Governors of the Federal Reserve.

CPI & PPI: 1920-1947

Figure 3.

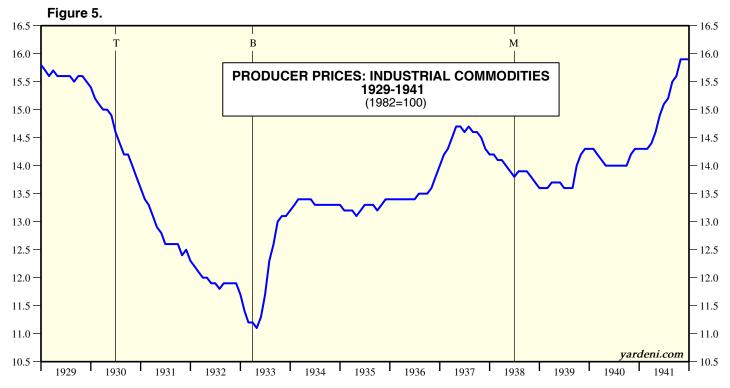


Source: US Department of Commerce, Bureau of the Census.

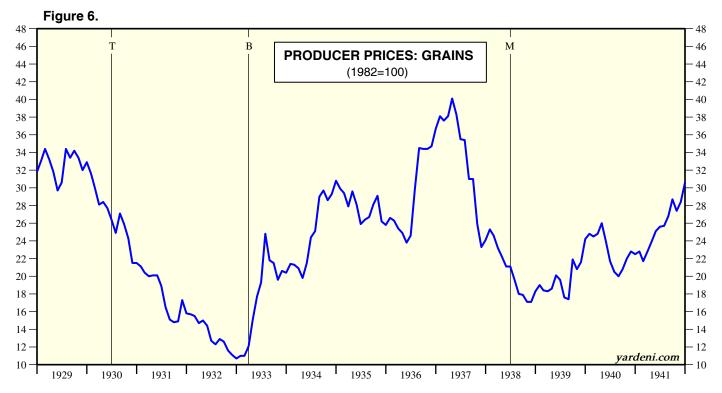


T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. Source: Bureau of Labor Statistics.

Producer Price Index: 1929-1941

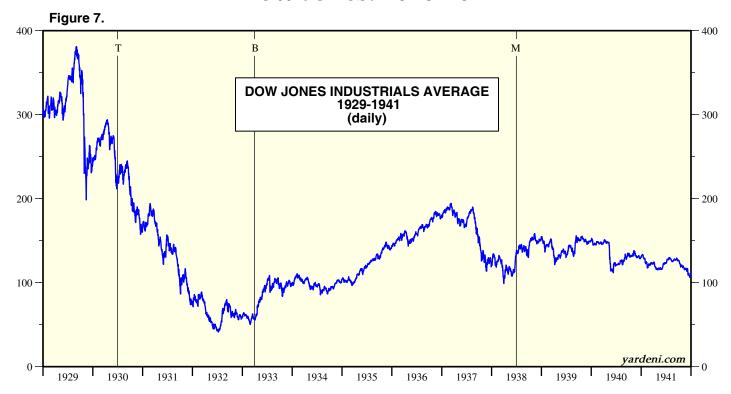


T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. Source: Bureau of Labor Statistics.

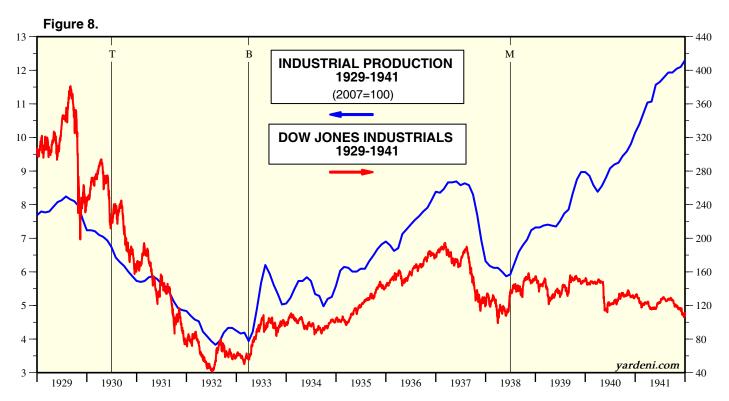


T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. Source: Bureau of Labor Statistics.

Dow Jones: 1929-1941

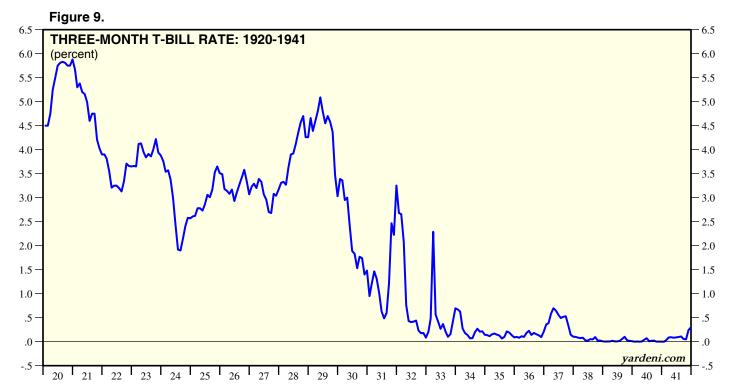


T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. Source: Haver Analytics.



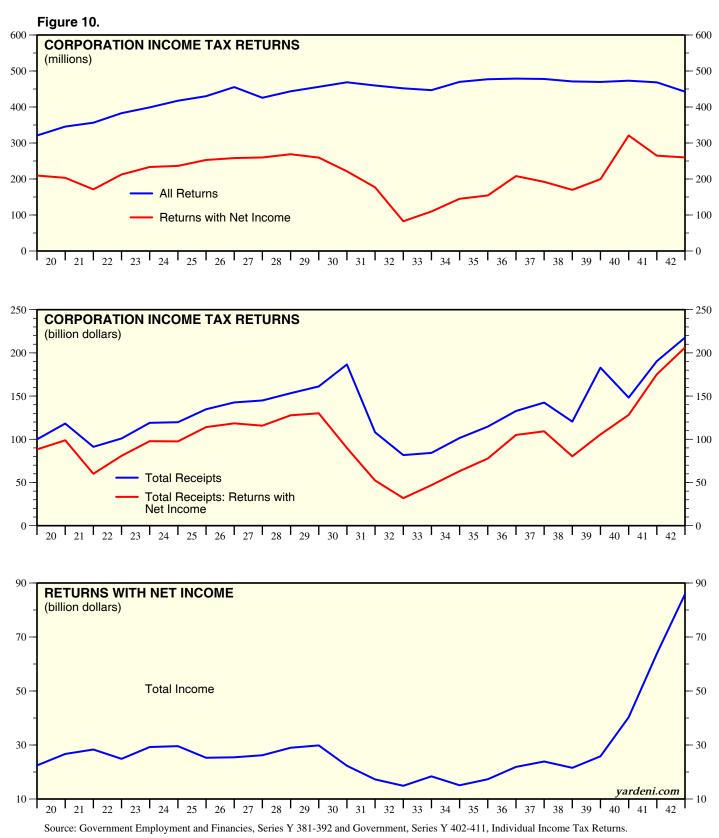
T = Smoot-Hawley Tariff enacted June 17, 1930. B = Emergency Banking Act passed March 9, 1933. M = Mark-to-market suspended June 1938. Source: Board of Governors of the Federal Reserve.

Interest Rates: 1920-1941

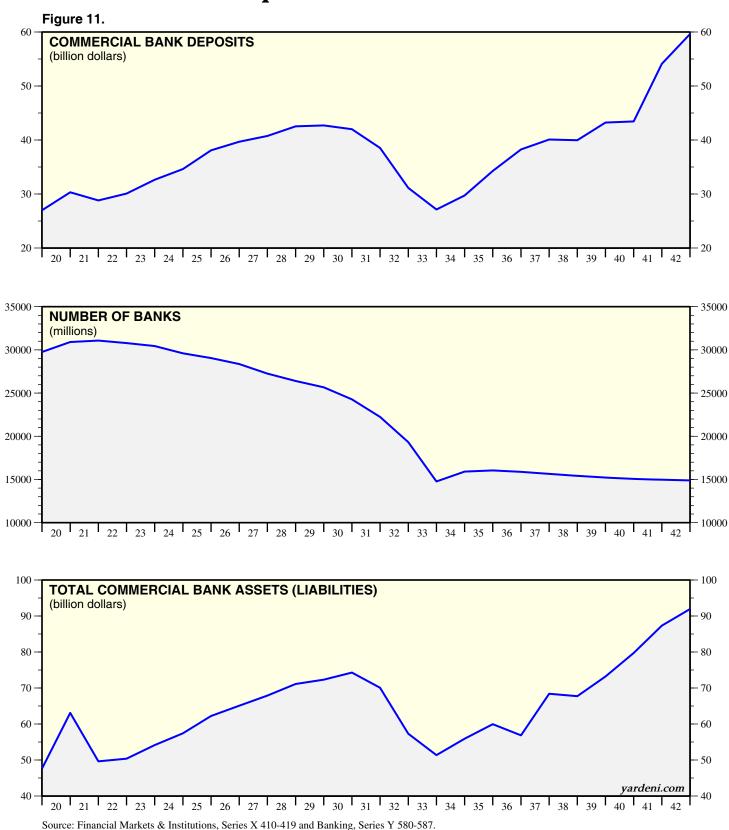


Source: Board of Governors of the Federal Reserve System.

Income Tax Returns: 1920-1942

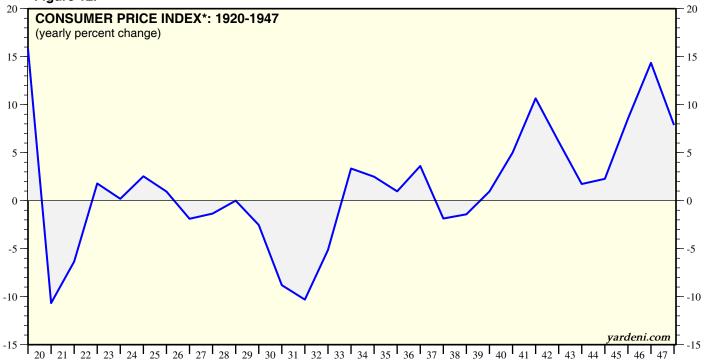


Bank Deposits & Assets: 1920-1942



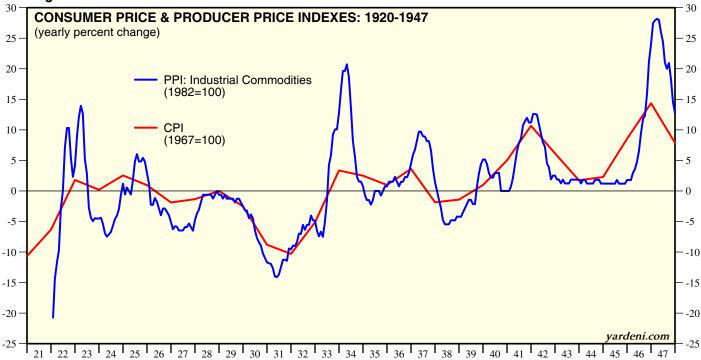
CPI & PPI: 1920-1947





Source: US Department of Commerce, Bureau of the Census.

Figure 13.

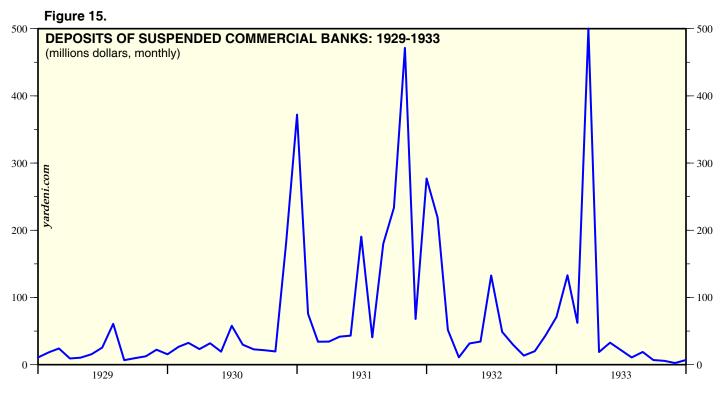


Source: Bureau of Labor Statistics.

Miscellaneous



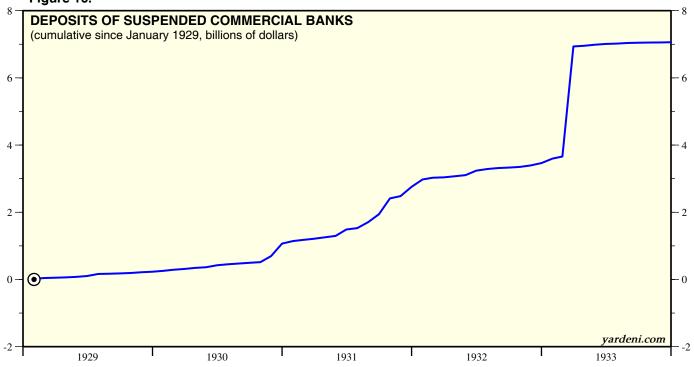
T = Smoot-Hawley Tariff enacted June 17, 1930. Source: League of Nations, Monthly Bulletin of Statistics, February 1934, p. 51.



Source: Federal Reserve Bulletin, September 1937, Table 13, p. 909.

Miscellaneous

Figure 16.



Source: Federal Reserve Bulleting, September 1937, p.909, Table 13.

Figure 17. 38 - 38 **UNEMPLOYMENT RATES*** 36 - 36 (percent, annual data) - 34 34 32 - 32 30 - 30 Nonfarm - 28 28 Civilian Labor Force - 26 26 - 24 24 - 22 22 20 - 20 - 18 18 16 - 16 - 14 14 12 - 12 10 - 10 8 - 8 6 4 vardeni.com 1905 1910 1915 1920 1925 1930 1935 1940 1945 1900

^{*} Persons 14 years and over. Source: Historical Statistics of the United States, Colonial Times to 1970, Part 1.

Copyright (c) Yardeni Research, Inc. 2016. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on request.