K. companies stock-piling inventories
L. there were signs that the market place was out of balance, but these signs were ignored
M. something had to shift in the economy.

IV. Start of the Great Depression
A. October 29 1929 - Black Tuesday
B. prices dropping
C. brokers wanted margins to be paid, but people couldn’t pay
D. share prices dropped to new depths
E. confidence in US economy shattered
F. people felt banks were unsafe
   1. run on the banks
   2. many forces to close
G. businesses stopped producing
   1. workers laid off
   2. downward spiral
   3. at worst:
      a) 25% unemployment (US)
      b) 30% unemployment (Canada)
   4. soup kitchens and bread lines
H. Farmers
   1. 1929 - Europe increased tariffs on imported grain
   2. effected US and Canada - prices hit rock bottom
   3. hot, dry winds of 30s caused ’Dirt Bowl’
   4. later grasshoppers
I. Prime Minister R.B Bennett 1930
   1. Canadian Prime Minister
   2. spent $20 million on unemployed – little effect
   3. Farmers lost their farms
   4. ’Bennett Buggies’
J. In US:
   1. Migration west to California
   2. Not really welcome
K. North America:
   1. Many migrant workers
   2. Riding the rails
   3. ‘hobo jungles’; odd jobs
L. high tariffs all over world on imports:
   1. choked off world trade
   2. US, Canada, Britain, France, Germany, Australia all felt effects
M. Changing of the Guard in US
   1. President Hoover criticized for not doing enough for the poor
   2. “The only thing we have to fear is fear itself”