



American Life in the “Roaring Twenties”

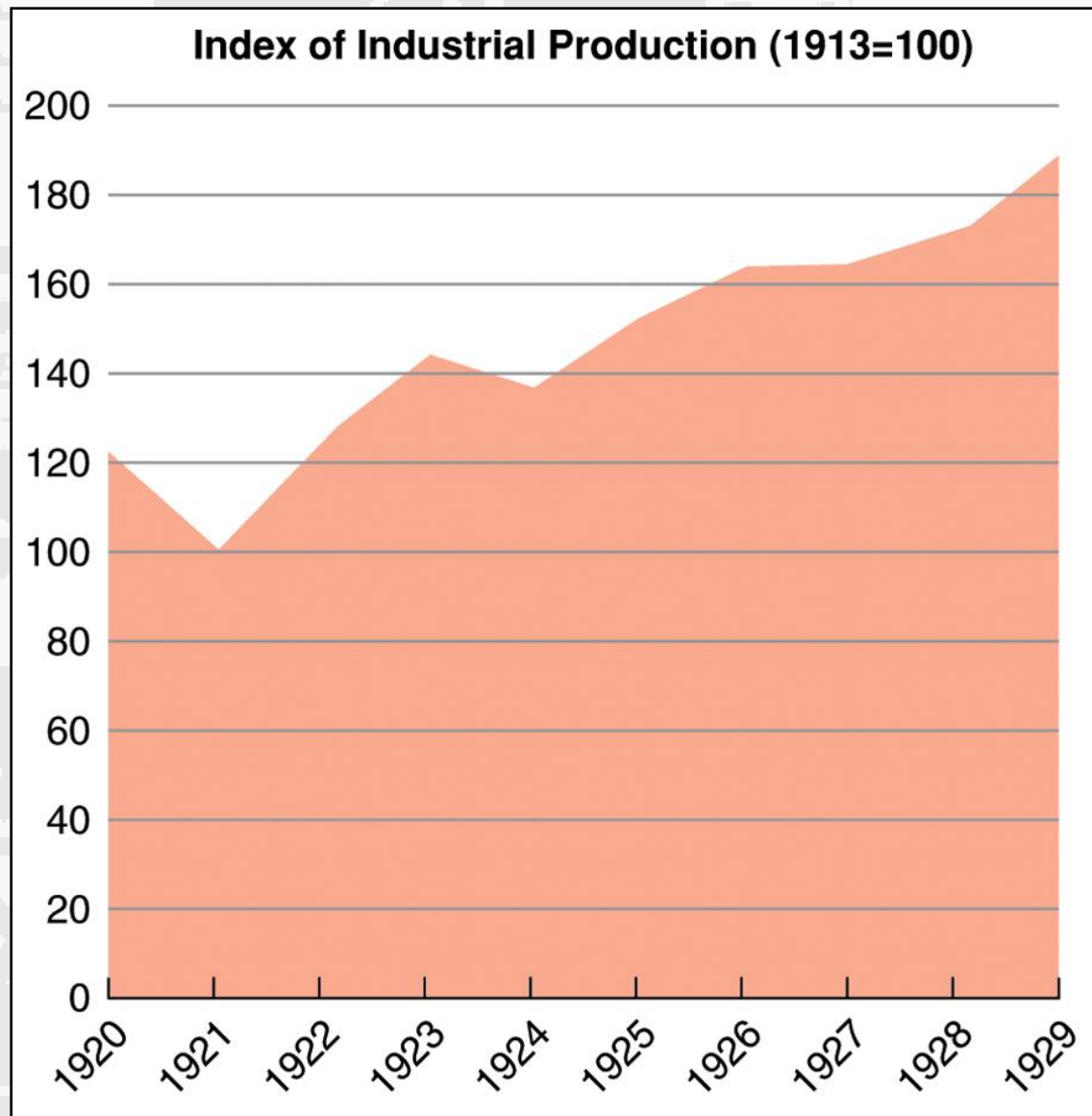
1919 - 1929

Overview



- Americans turned inward after activism of World War I
 - Attacked communism, radicalism, un-Americanism, foreigners, free trade
- Prosperity
 - New technology, consumer products, leisure and entertainment
 - Veneer over wide gap between rich and poor

Economic Expansion, 1920–1929



Seeing Red

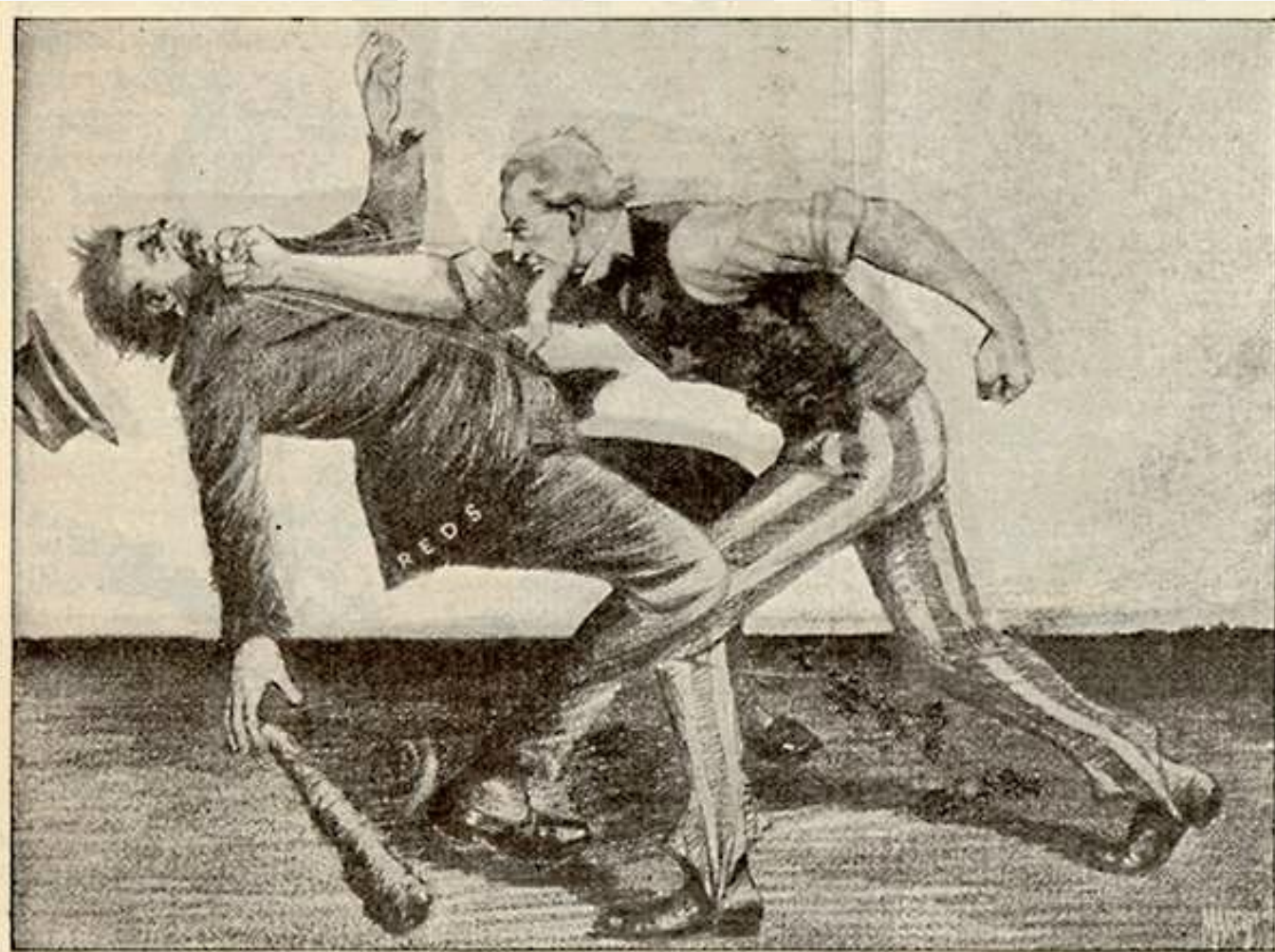


- 1919 – 1920 – “Red Scare” in US
 - 1917 – Bolsheviks took power in Russia
 - Tiny Communist party formed in US
 - Unionism and strikes of late 1910s
 - General strike in Seattle, Boston police
 - June 1919 – bomb exploded at Palmer’s home
 - September 1920 – bomb blast on Wall St. killed 38 people

The State of the World



One National Strike He Didn't Plan



ONE NATIONAL STRIKE HE DIDN'T PLAN.

—Marcus in the *New York Times Magazine*.

All They Want in Our Flag

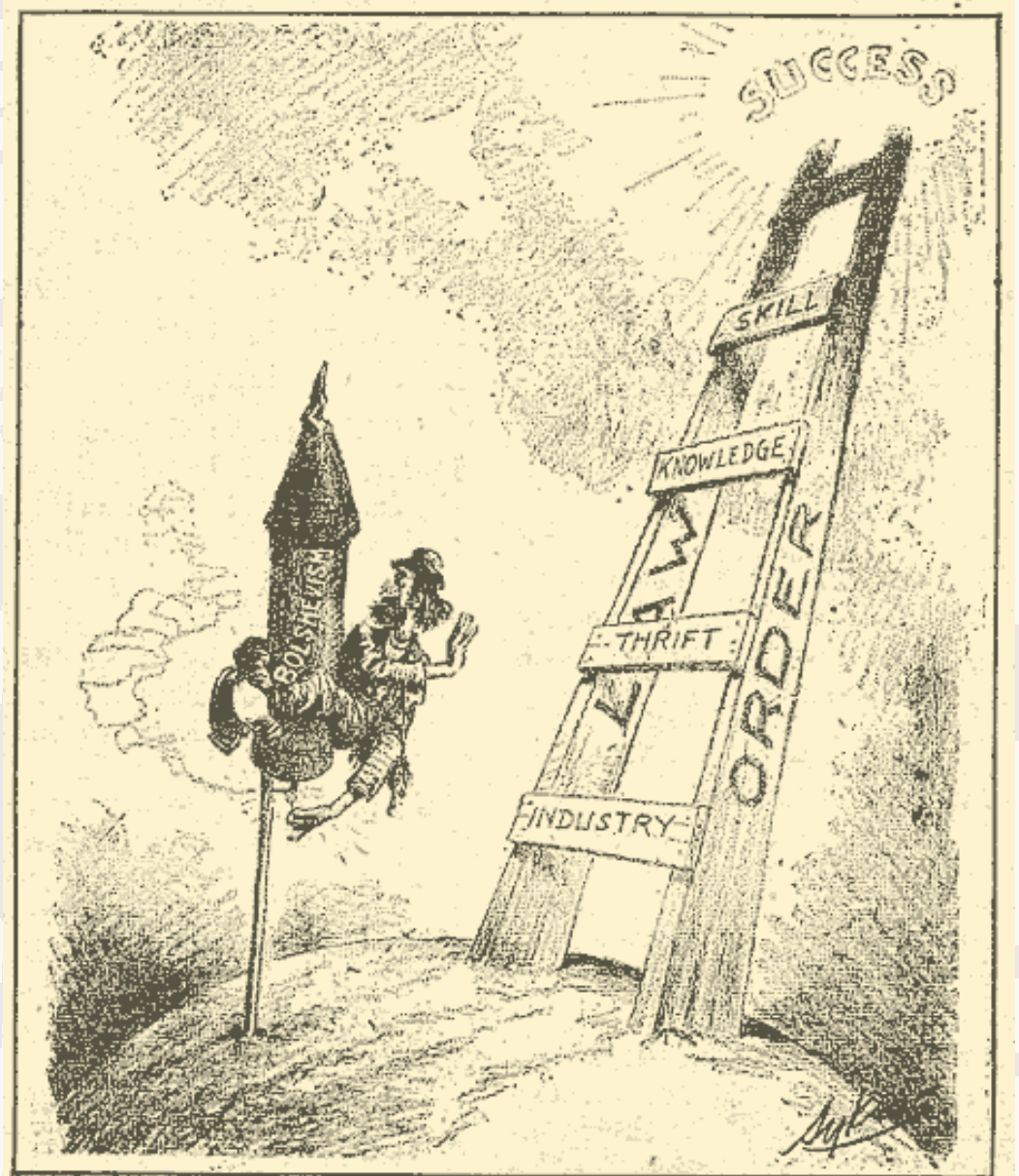


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ALL THEY WANT IN OUR FLAG.

—Cassel in the *New York Evening World*.

Too Slow For Me



"TOO SLOW FOR ME!"

—Sykes in the *Philadelphia Evening Ledger*.

Seeing Red



- Attacks in civil liberties
 - Palmer Raids
 - Attorney General A. Mitchell Palmer arrested 5,000 suspected communists on flimsy evidence and with no warrants
 - December 1919 – shipload of 249 alien radicals deported to USSR
 - State laws outlawed mere advocacy of violence for social change

IWW Headquarters in New York After Palmer Raid, 1919





**It is More
Blessed to
Give Than
Receive**



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DEPORTING THE REDS.

—Darling in the *New York Tribune*.

Deporting the Reds

Seeing Red



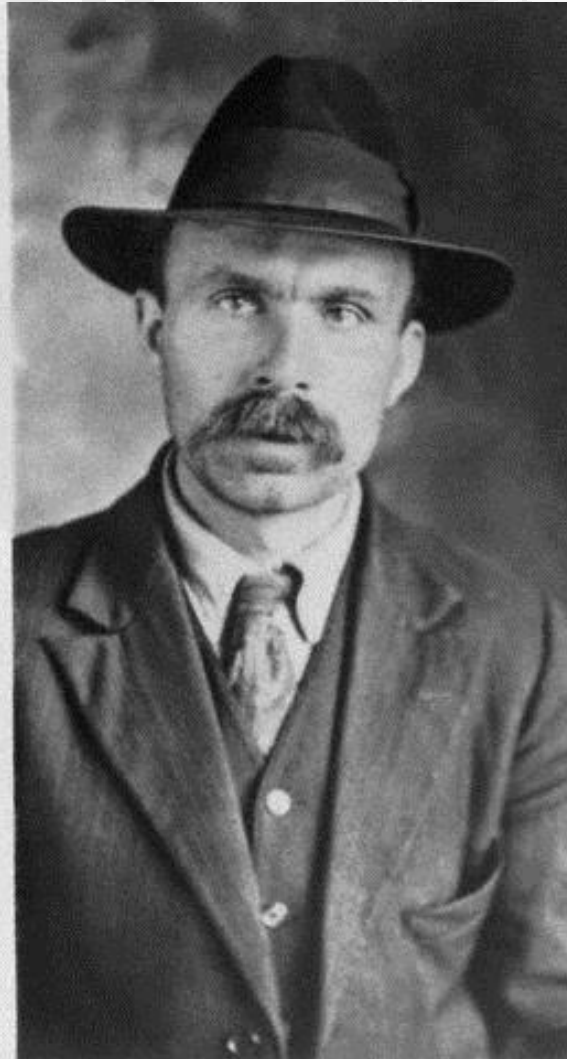
- Business attacks on unions
 - IWW and other union members attacked through law
 - “closed” (all-union) shop attacked as “Sovietism in disguise”
 - “open” shop called “the American plan”

Seeing Red



- Sacco and Vanzetti
 - Nicola Sacco (shoe-factory worker) and Batrolomeo Vanzetti (fish peddler)
 - 1921 – convicted of murdering a Massachusetts shoe factory paymaster and his guard, and stealing \$15766.51 (in April 1920)
 - Jury and judge prejudiced against them
 - They were Italian, atheists, anarchists, and draft dodgers
 - Liberals and radicals believed they were innocent
 - August 23, 1927 – both electrocuted

Nicola Sacco and Bartolomeo Vanzetti



Hooded Hoodlums of the KKK

- New Ku Klux Klan of the 1920s
 - Extremist, ultraconservative uprising against forces of diversity and modernity of 1920s
 - Antiforeign, anti-Catholic, antiblack, anti-Jewish, antipacifist, anti-Communist, anti-internationalist, antievolutionist, anti-bootlegger, antigambling, antiadultery, anti-birth control
 - Pro-Anglo-Saxon, pro-“native” American, pro-Protestant



KKK March on Washington DC, 1926



Hooded Hoodlums of the KKK



- Mid-1920s – 5 million members
- Spread, especially in South and Midwest
- Tools of terror
 - Warning – burning cross
 - Weapons – whip, tar and feathers

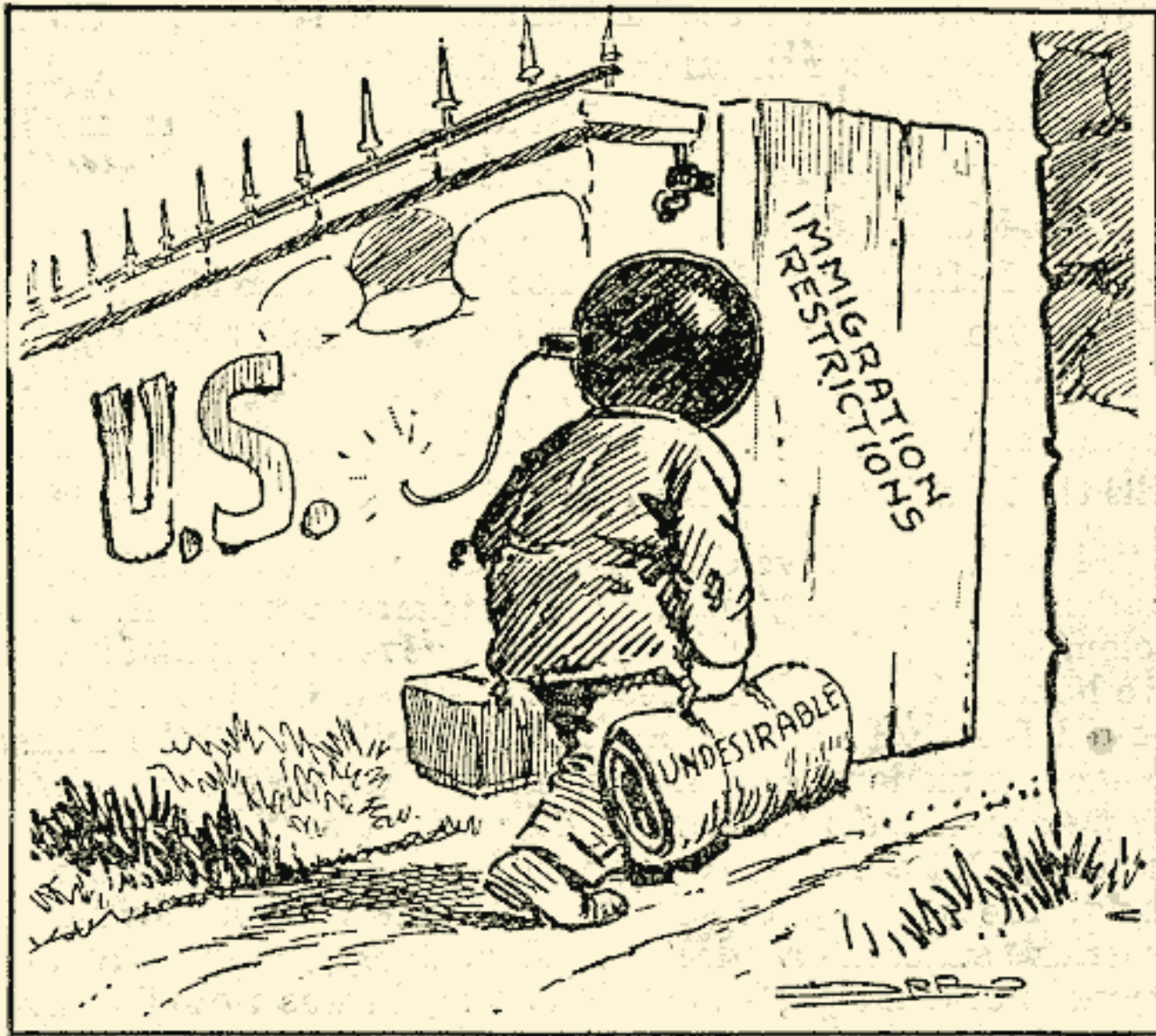
Hooded Hoodlums of the KKK



- Late 1920s – decline of the Klan
 - Ordinary Americans became opposed to violence and lawlessness
 - Several well-publicized incidents of embezzlement by Klan leaders
 - Racket exposed as money making scheme
 - \$10 initiation fee, \$4 of which went to local organizers as recruitment incentive

Stemming the Foreign Flood

- Immigration began again after war
 - 1920 – 1921 – 800,000 immigrants, 2/3 from Southeastern Europe
- Emergency Quota Act of 1921
 - Temporary measure
 - Quota of 3% of people of their nationality who had been in US in 1910
 - Many southern / eastern Europeans were in US by 1910



Close the Gate

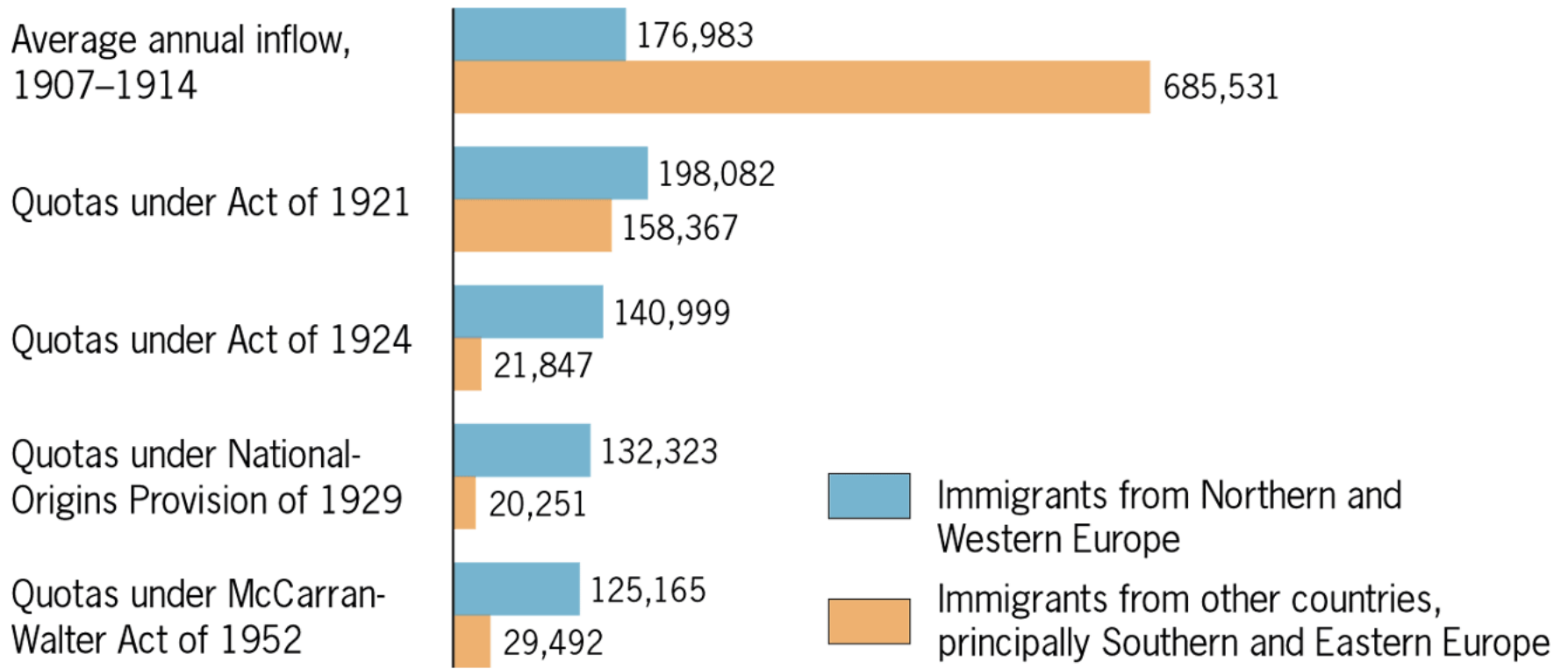
CLOSE THE GATE.

—Orr in the *Chicago Tribune*.

Stemming the Foreign Flood

- Immigration Act of 1924
 - Quotas cut from 3% to 2%
 - National origins base shifted from 1910 to 1890
 - Few southern / eastern Europeans in US in 1890
 - Britain could send 65,721; Italy could only send 5,802
 - Freeze US's racial composition
 - Belief that northern European were superior race (Anglo-Saxon or Nordic)
 - Japanese immigration completely stopped
 - “Hate America” rallies held in Japan
 - Canadians and Latin Americans exempted
 - Brought in for jobs; sent home when jobs scarce

Annual Immigration and the Quota Laws



Stemming the Foreign Flood



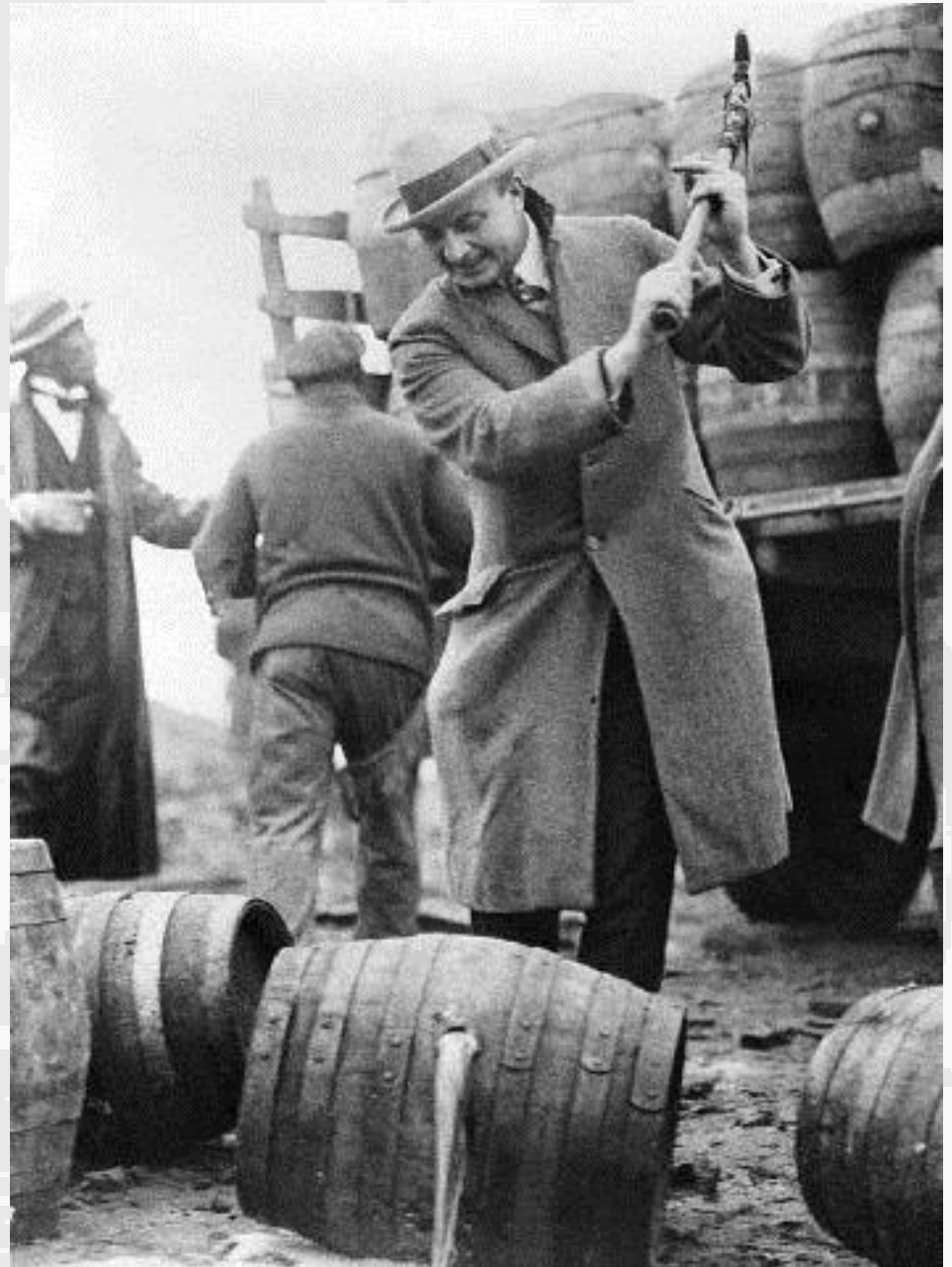
- 1924 Immigration Act was a turning point in US history
 - Period of free immigration ended
 - Ethnic diversity and freedom of opportunity sacrificed
- 35 million immigrants of 1800s in patchwork communities
 - Separated by language, religion, customs
 - Employers used differences to exploit workers

Stemming the Foreign Flood



- Intellectual opponents of nativism
 - Horace Kallen
 - Defended rights of immigrants to practice traditions
 - US should provide protection for diverse groups, not force them to conform
 - Randolph Bourne
 - US should bring about more international and multicultural age by fostering exchange between immigrants and Americans to form a “trans-nationality”
 - Vastly outnumbered in nativist 1920s; laid groundwork for later multiculturalism

Smashing Kegs of Beer During Prohibition



The Prohibition “Experiment”



- Sectional differences
 - South supported
 - Traditional morals and desire to control blacks
 - West supported
 - Attack on vices associated with saloon
 - Public drunkenness, prostitution, corruption, crime
 - East opposed
 - Immigrants in big cities sociability built around consumption of alcohol

The Prohibition “Experiment”



- Why prohibition failed
 - Tradition of alcohol in America
 - Tradition of weak control by central government (especially over private lives)
 - Difficult to enforce law which majority (or strong minority) opposed
 - Disillusionment after WWI led to questioning of idealism and self-denial in general
 - Soldiers argued law passed while they were in Europe
 - Understaffed and underpaid federal enforcers

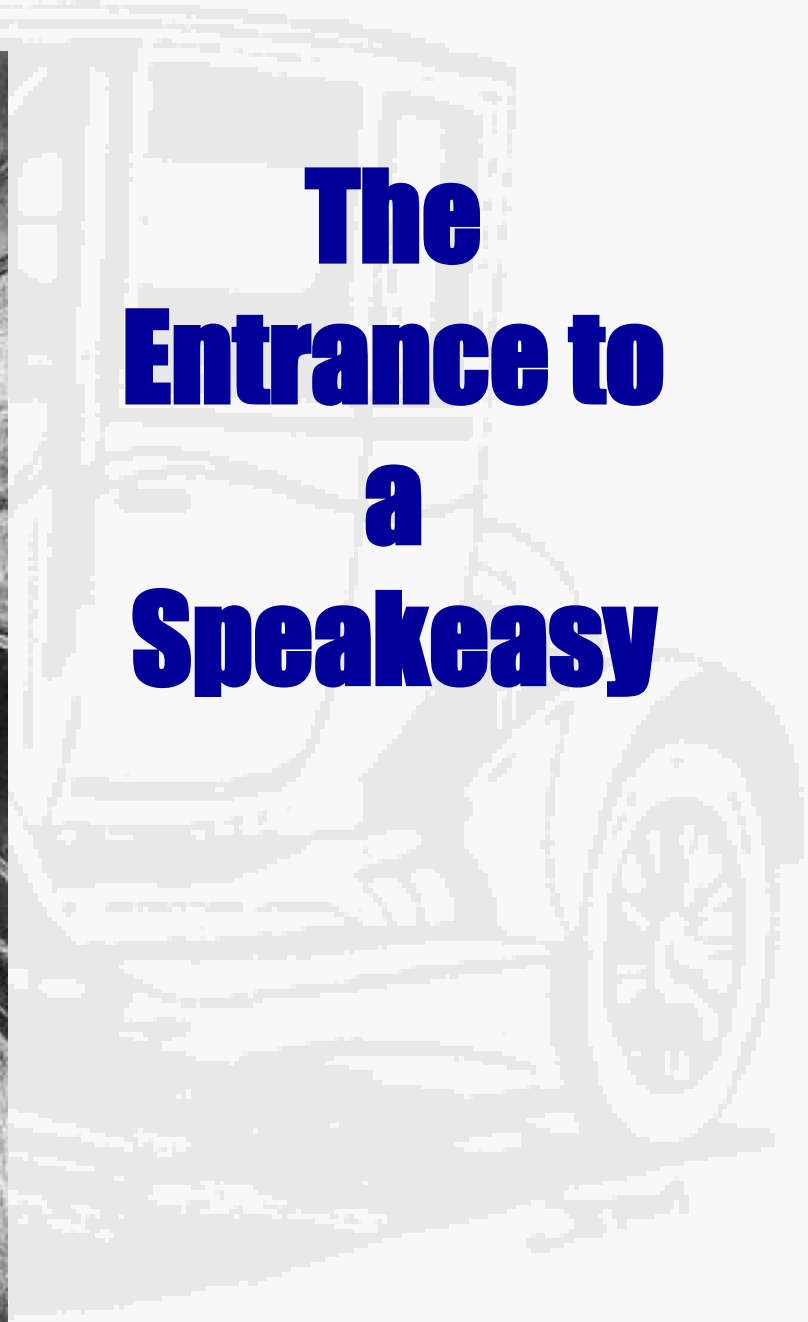
The Prohibition “Experiment”



- Violations of the law
 - Opponents believed violating law was only way to get it repealed
 - Speakeasies replaced saloons
 - High-alcoholic content drinks popular because of difficulty of transportation
 - Alcohol smuggled in from West Indies and Canada
 - Americans made alcohol at home (“home brew” or “bathtub gin”)



The Entrance to a Speakeasy



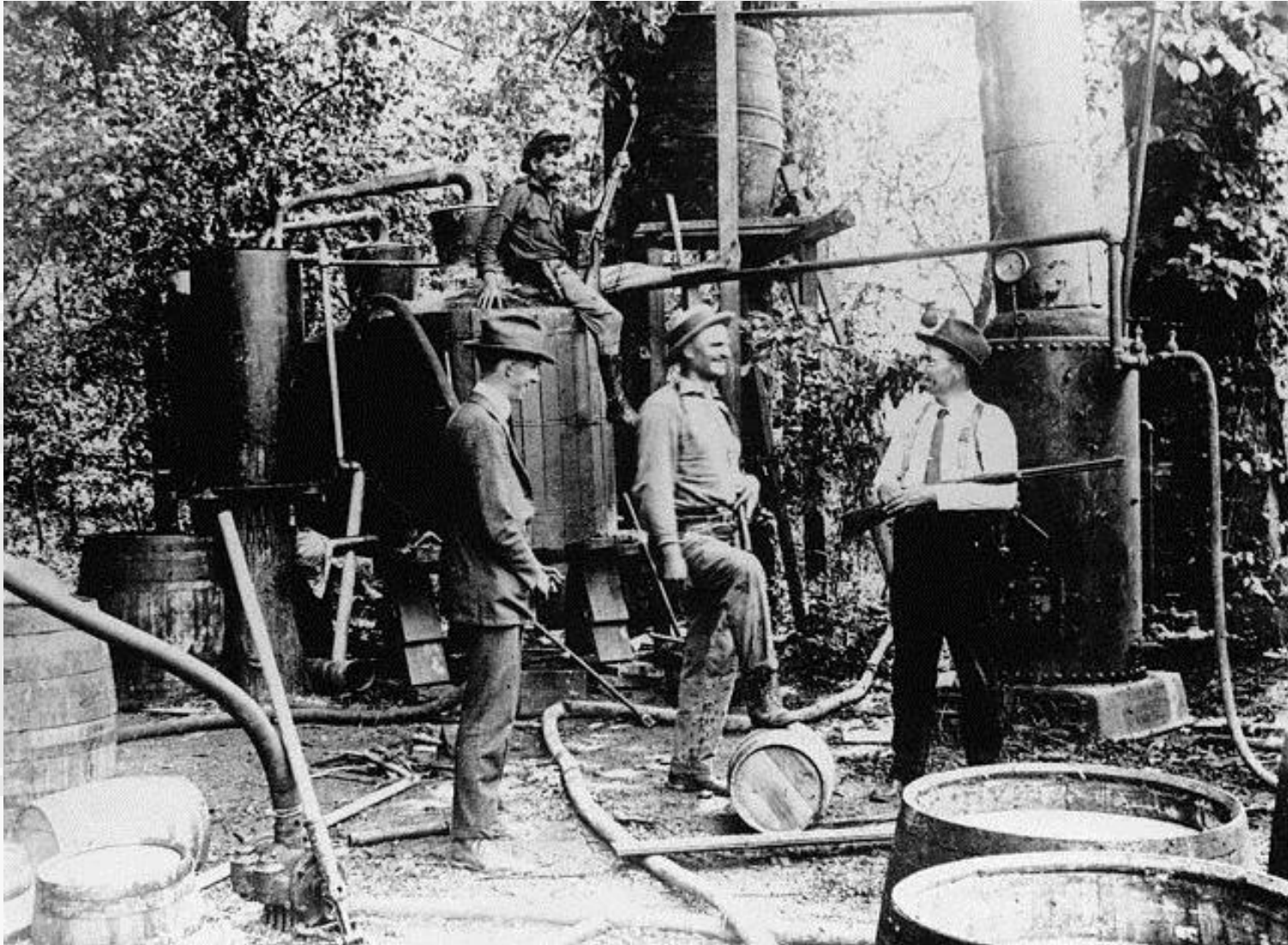


**Customers
Enjoying a
Drink at a
Speakeasy**

A Cargo of Rum Confiscated by the Coast Guard



Capturing an Illegal Moonshine Distillery

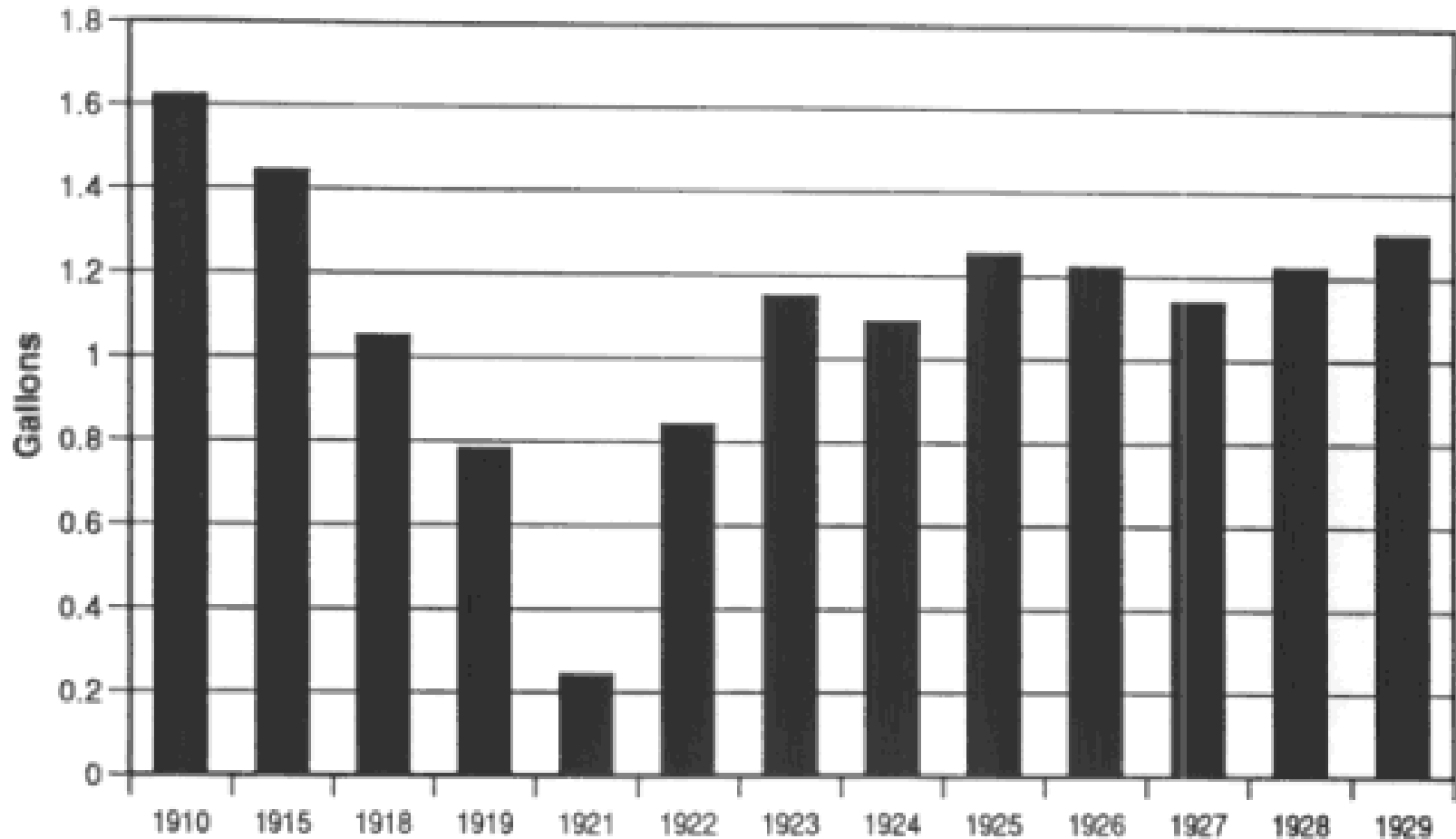


The Prohibition “Experiment”



- Successes of Prohibition
 - Bank savings increased
 - Absenteeism in work decreased
 - Less alcohol consumed overall

Per Capita Alcohol Consumption, 1910 – 1929

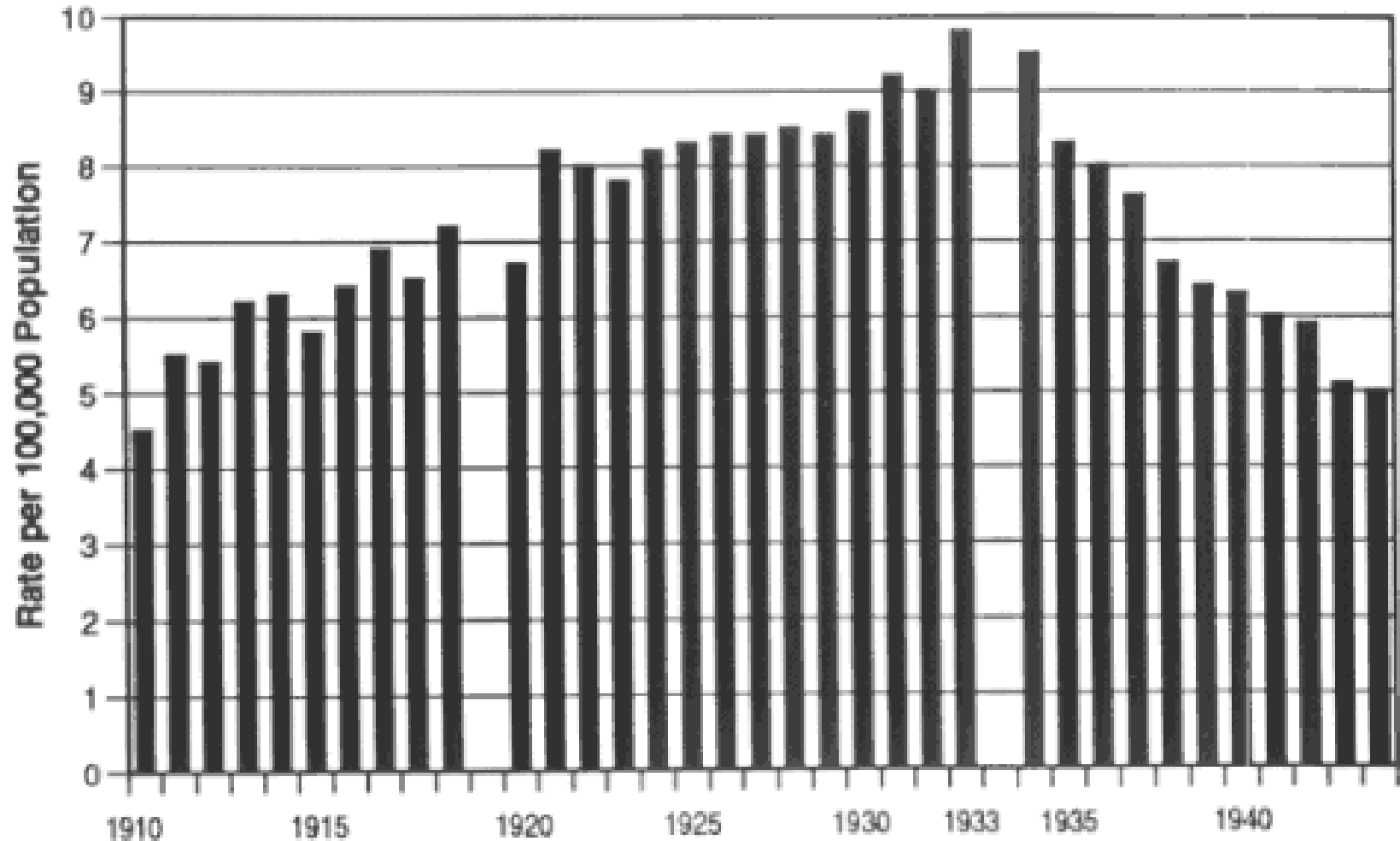


The Golden Age of Gangsterism



- Huge profits made in smuggling and selling alcohol led to crime and gangs
 - Gangs sought to control city by fighting “wars”
 - Police and judges bribed
 - Few arrests, fewer convictions

Homicide Rate, 1910 – 1944



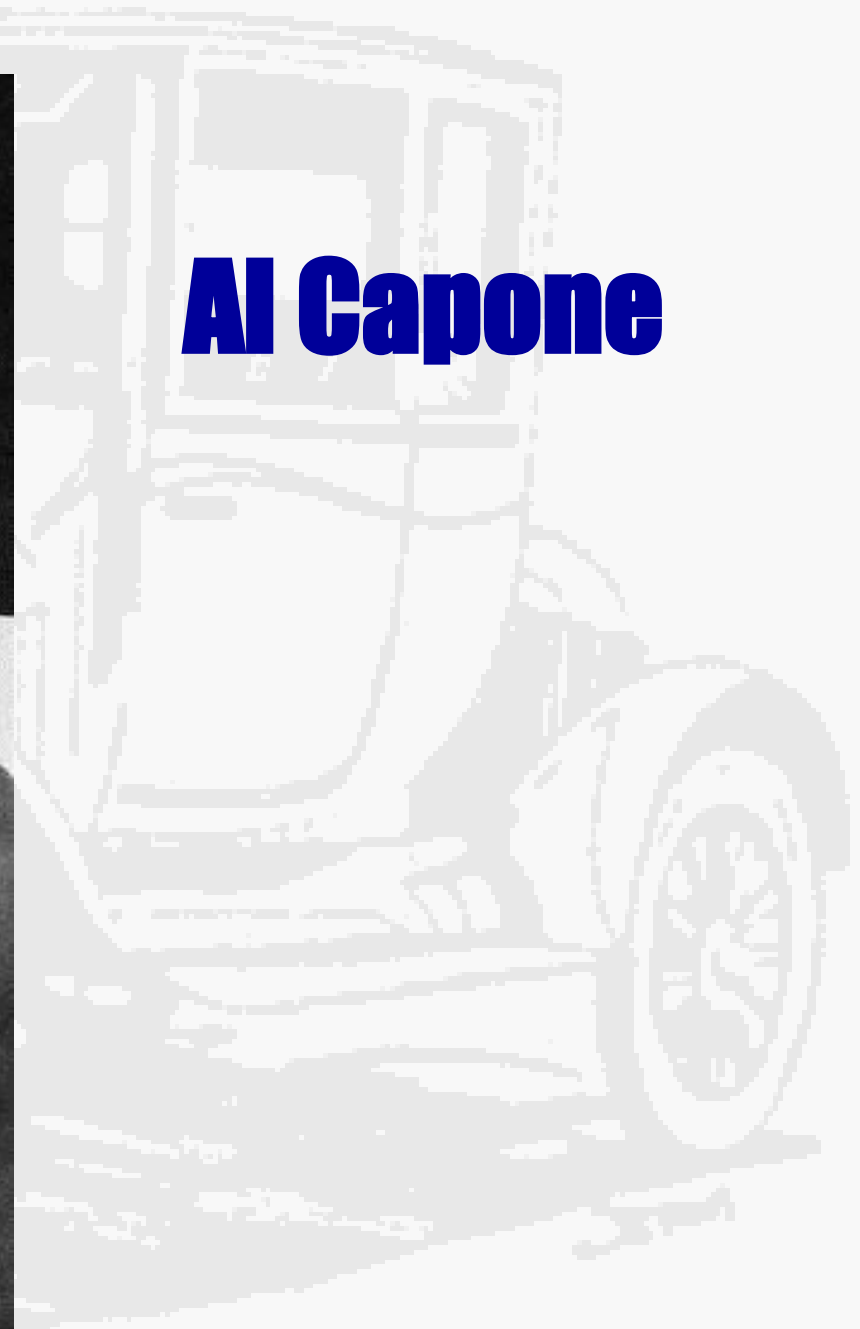
The Golden Age of Gangsterism



- “Scarface” Al Capone
 - Leader of one of Chicago’s alcohol distribution gangs
 - 1925 – 1931 – 6 years of brutal gang warfare
 - St. Valentine’s Day Massacre (1929) – 7 disarmed members of rival gang killed
 - Convicted of income tax evasion
 - Served 11 years
 - Released as a syphilitic wreck



Al Capone



St. Valentine's Day Massacre, 1929



The Golden Age of Gangsterism



- Gangsters moved into other profitable areas
 - Prostitution, gambling, narcotics
 - Merchants forced to pay “protection money”
 - Infiltrated some unions as “organizers”

The Golden Age of Gangsterism



- 1932 – Lindbergh baby kidnapped
 - Sought ransom; baby killed
 - Led to Lindbergh Law
 - Abduction across interstate made death-penalty offense
 - Bruno Hauptmann, a German immigrant, executed for the crime in 1934
 - Disputed whether he actually was involved

WANTED

INFORMATION AS TO THE
WHEREABOUTS OF



CHAS. A. LINDBERGH, JR.

OF HOPEWELL, N. J.

SON OF COL. CHAS. A. LINDBERGH

World-Famous Aviator

This child was kidnaped from his home
in Hopewell, N. J., between 8 and 10 p. m.
on Tuesday, March 1, 1932.

DESCRIPTION:

Age, 20 months	Hair, blond, curly
Weight, 27 to 30 lbs.	Eyes, dark blue
Height, 29 inches	Complexion, light
Deep dimple in center of chin	
Dressed in one-piece coverall night suit	

ADDRESS ALL COMMUNICATIONS TO

COL. H. N. SCHWARZKOPF, TRENTON, N. J., or
COL. CHAS. A. LINDBERGH, HOPEWELL, N. J.

ALL COMMUNICATIONS WILL BE TREATED IN CONFIDENCE

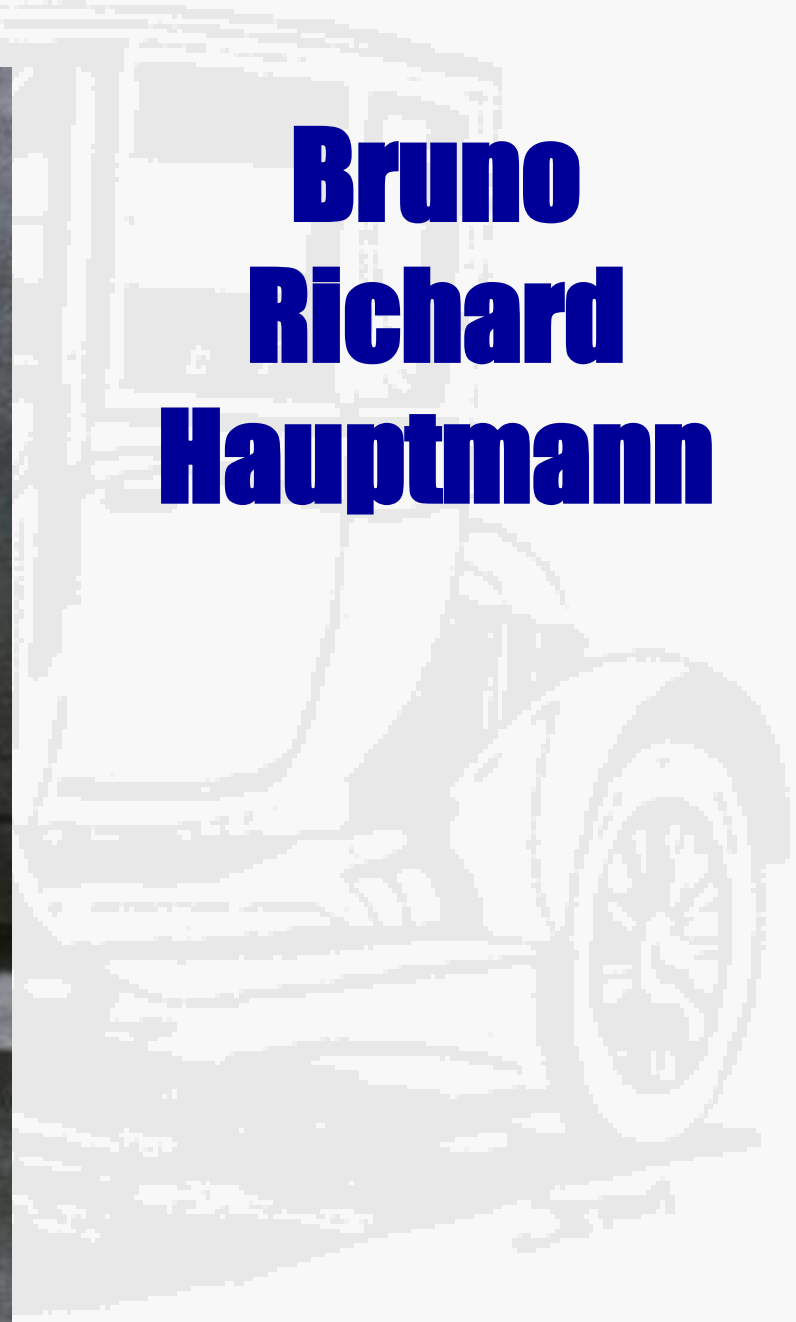
March 11, 1932

COL. H. NORMAN SCHWARZKOPF
Supt. New Jersey State Police, Trenton, N. J.

**Poster for
Kidnapped
Lindbergh
Baby**

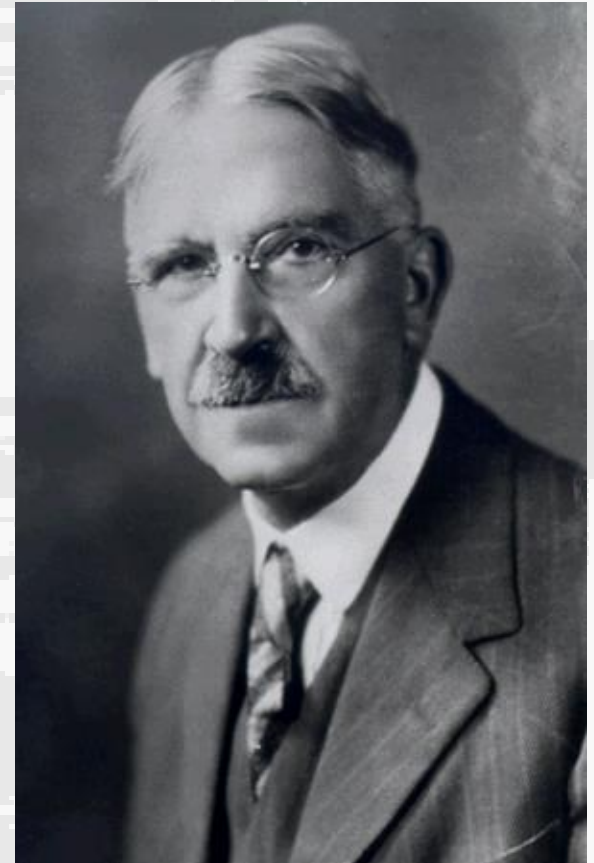


**Bruno
Richard
Hauptmann**



Monkey Business in Tennessee

- Improvement in education
 - More states required students to stay in school longer (16 – 18), or finish high school
 - John Dewey
 - Educational philosopher at Columbia
 - “learning by doing”
 - “education for life” should be goal of teacher for students
- Improvement in science and public health



Monkey Business in Tennessee

- Fundamentalists attacked progressive education and science
 - “traditional” values and literal interpretation of Bible
 - Darwinism destroyed faith in God and Bible and contributed to loose morals of youth
- Tennessee passed law prohibiting teaching of evolution in school
 - 1925 – biology teacher John T. Scopes indicted



Monkey Business in Tennessee



- The Scopes “monkey trial”
 - Covered by gangs of reporters
 - Famous defense attorney Clarence Darrow defended Scopes
 - Presbyterian fundamentalist William Jennings Bryan prosecuted
 - Darrow put Bryan on the stand and made him look foolish
 - Bryan died 5 days after trial of stroke
 - Scopes found guilty and fined \$100
 - Tennessee supreme court upheld law but set aside fine on technicality

Darrow and Bryan during the Scopes Trial



Papa!



[10] "Papa!" (Thomas in the *Detroit News*)



**There Ain't No
Santy Claus!**

[13] "There Ain't No Santy Claus!" (Ward in *Judge*.)

The Proposition Would Get a Lot of Support If the Monkeys Could Vote on It



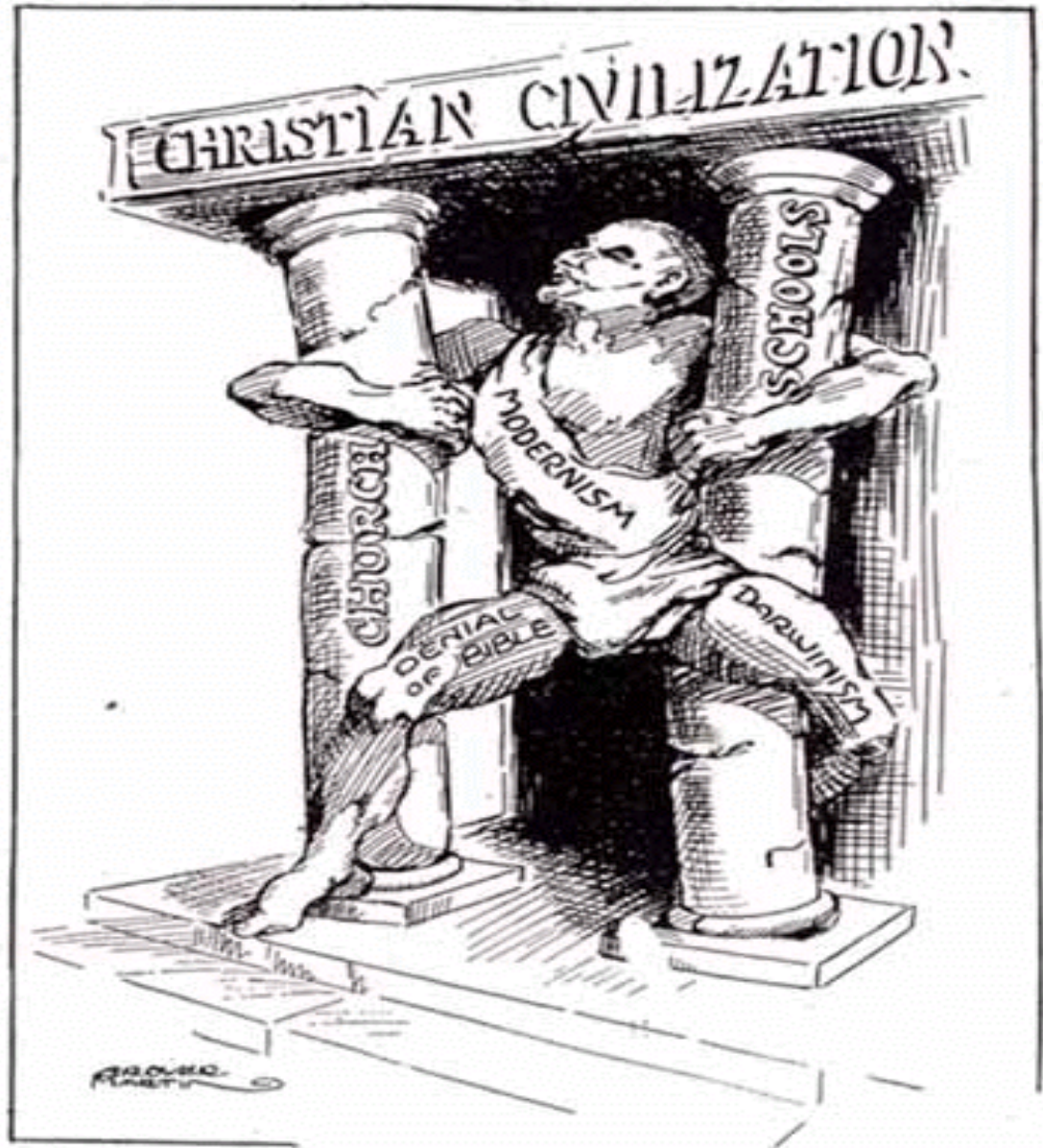
[11] "The Proposition Would Get a Lot of Support If the Monkeys Could Vote on It." (Orr in the *Chicago Tribune*)

Monkey Business in Tennessee



- Effects of the trial
 - Fundamentalists looked anti-modern and somewhat foolish
 - Fundamentalists and modernists grew apart
 - Modernists adapted their reading of Bible with evolution
 - Fundamentalists grew in strength, mainly in South

Threats to Christian Civilization



The Mass-Consumption Economy



- The prosperity of the 1920s
 - Strong growth in 1919
 - Brief recession in 1920 – 1921
 - Strong growth from 1922 – 1929

The Mass-Consumption Economy

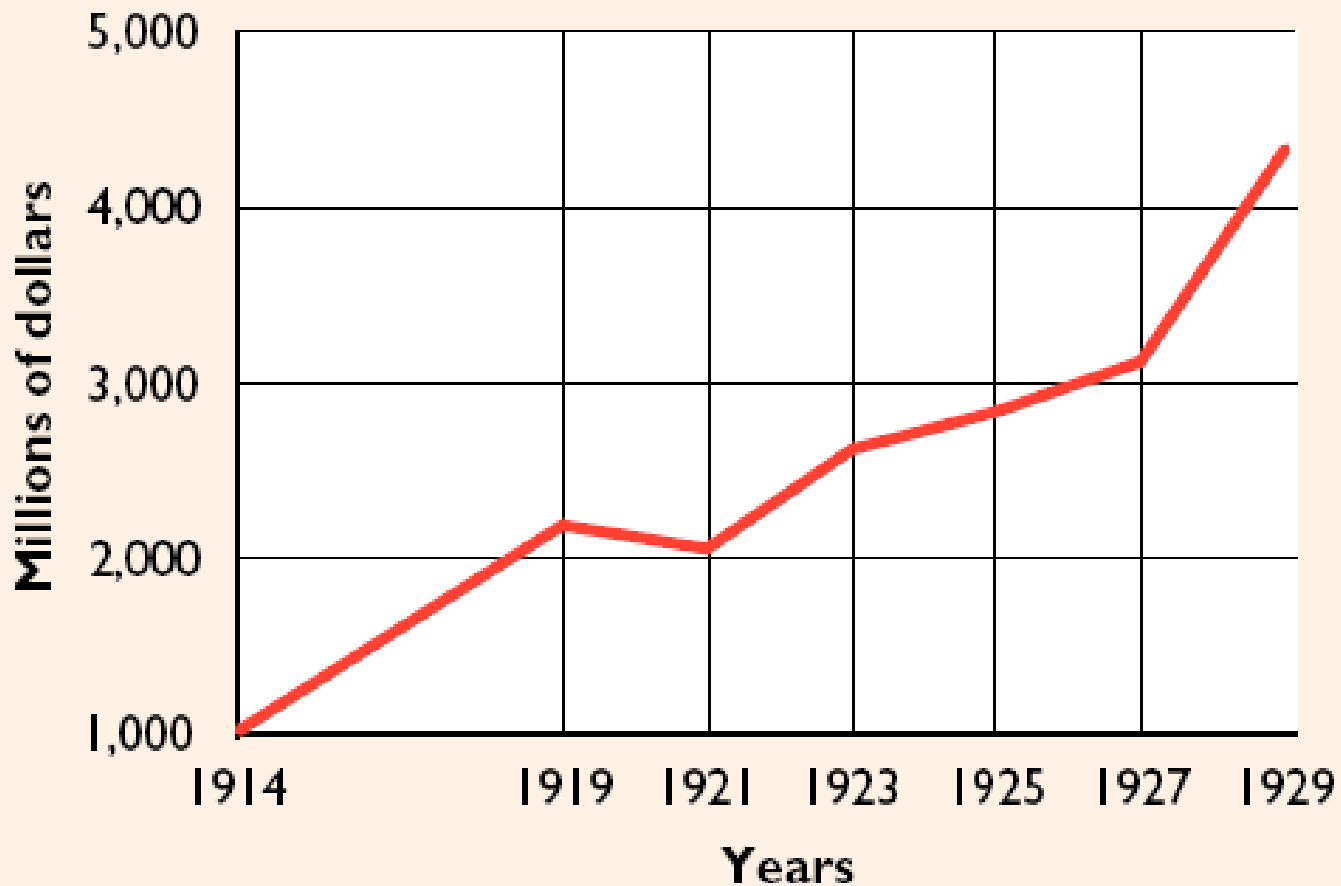


- Reasons for the growth of the 1920s
 - Favorable tax policies
 - Cheap energy (oil)
 - Increased capital investment
 - New industries
 - Advertising to increase consumption
 - The Man Nobody Knows (by ad exec Bruce Barton) claimed Jesus was the greatest advertiser in history
 - Buying on credit (installment payments)
 - “Possess today and pay tomorrow”
 - Prosperity built on debt

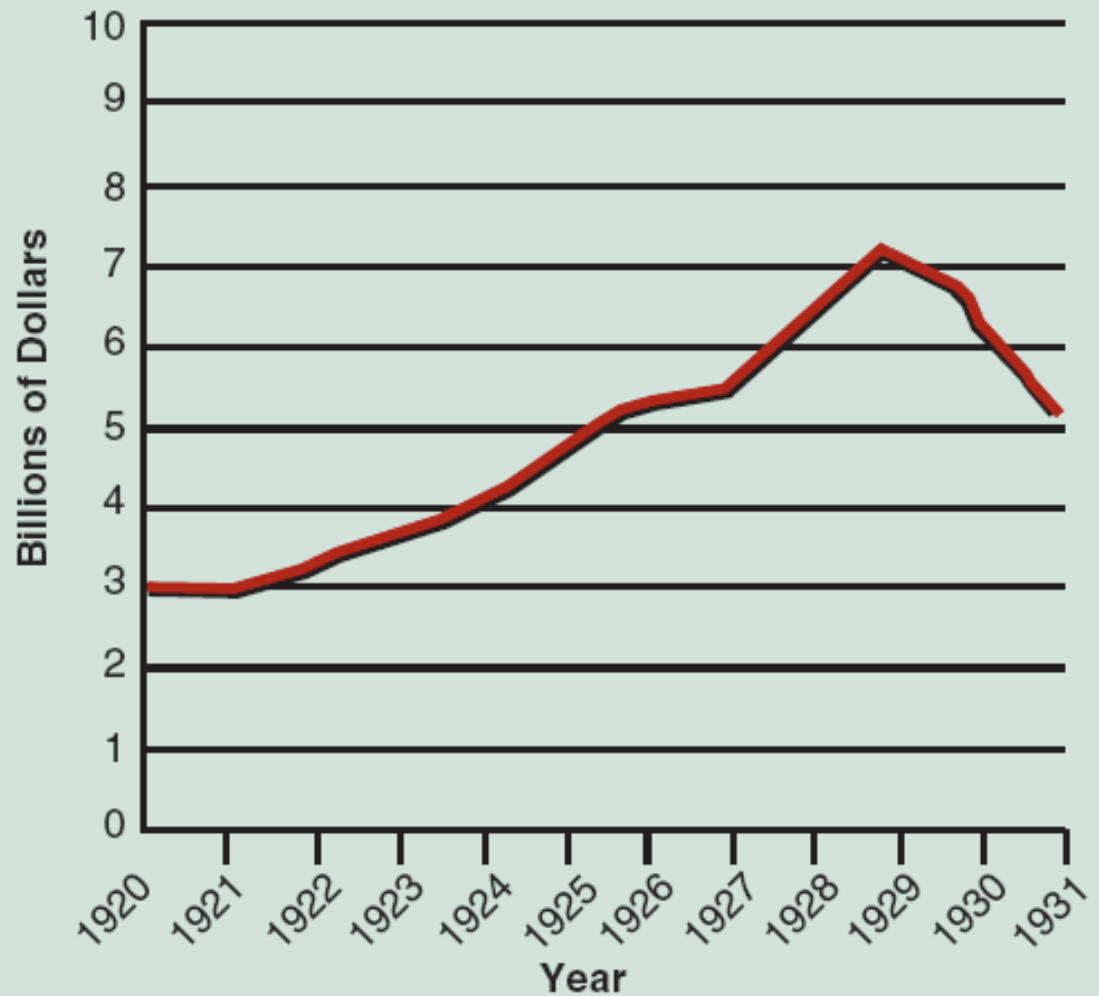
A Conversation Between Two People in the 1920s about Installment Buying

- “Have you an automobile yet?”
- “No, I talked it over with John and he felt we could not afford one.”
- “Mr. Budge who lives in your town has one and they are not as well off as you are.”
- “Yes, I know. Their second installment came due, and they had now money to pay it.”
- “What did they do? Lose the car?”
- “No, they got the money and paid the installment.”
- “How did they get the money?”
- “They sold the cook-stove.”
- “How could they get along without a cook-stove?”
- “They didn’t. They bought another on the installment plan.”

Consumer Spending for Recreation, 1914 - 1929



Consumer Debt, 1920 - 1931

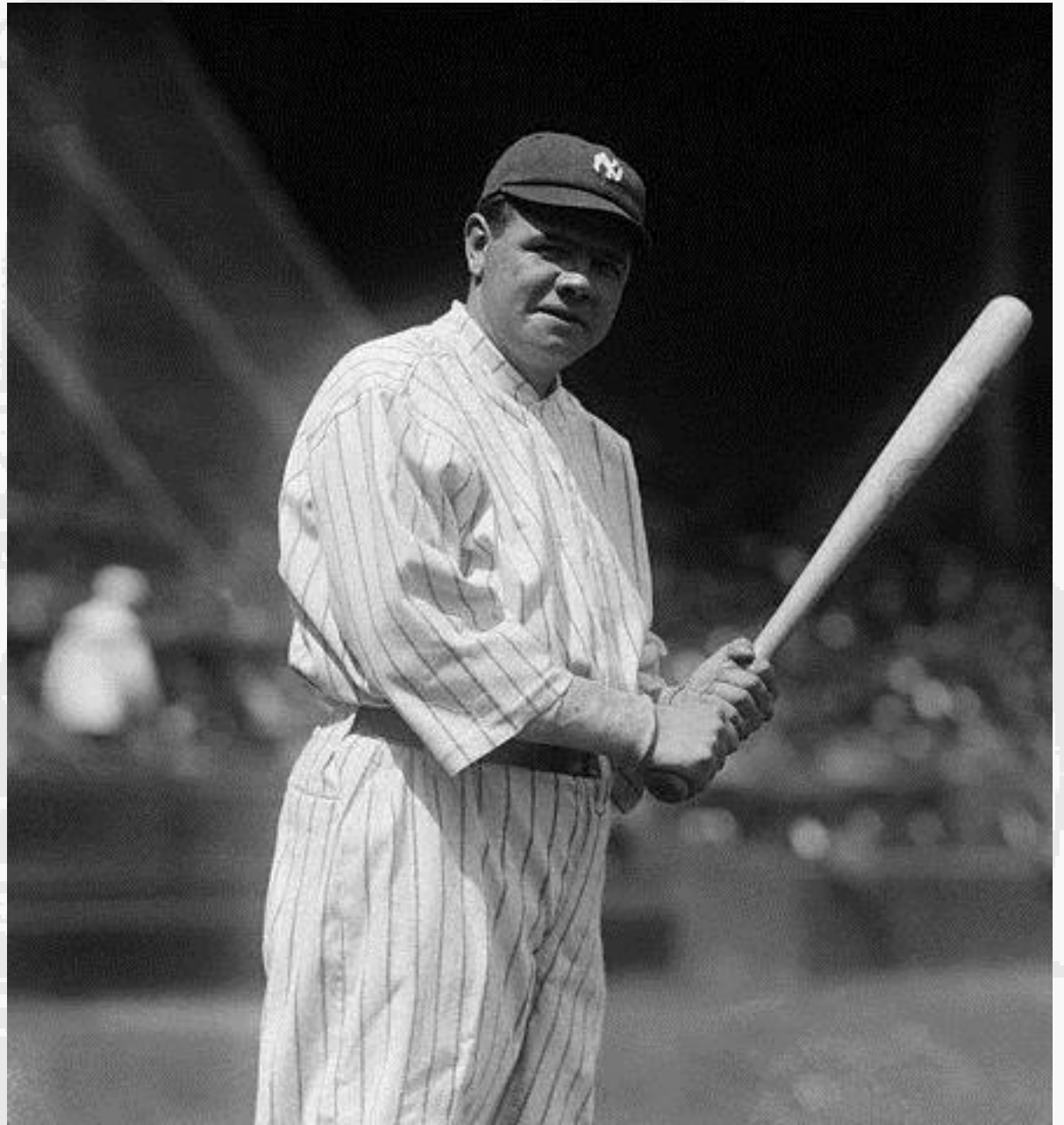


The Mass-Consumption Economy



- Mass sports in the 1920s
 - Home-run hitter George H. “Babe” Ruth
 - Boxer Jack Dempsey
 - First million-dollar “gate” (door receipts) when he knocked out French heavyweight Georges Carpentier

Babe Ruth



Putting America on Rubber Tires



- Automobile changed American industry and life
 - New assembly-line and mass-production techniques led to America's "love affair" with machinery, especially the car

Putting America on Rubber Tires



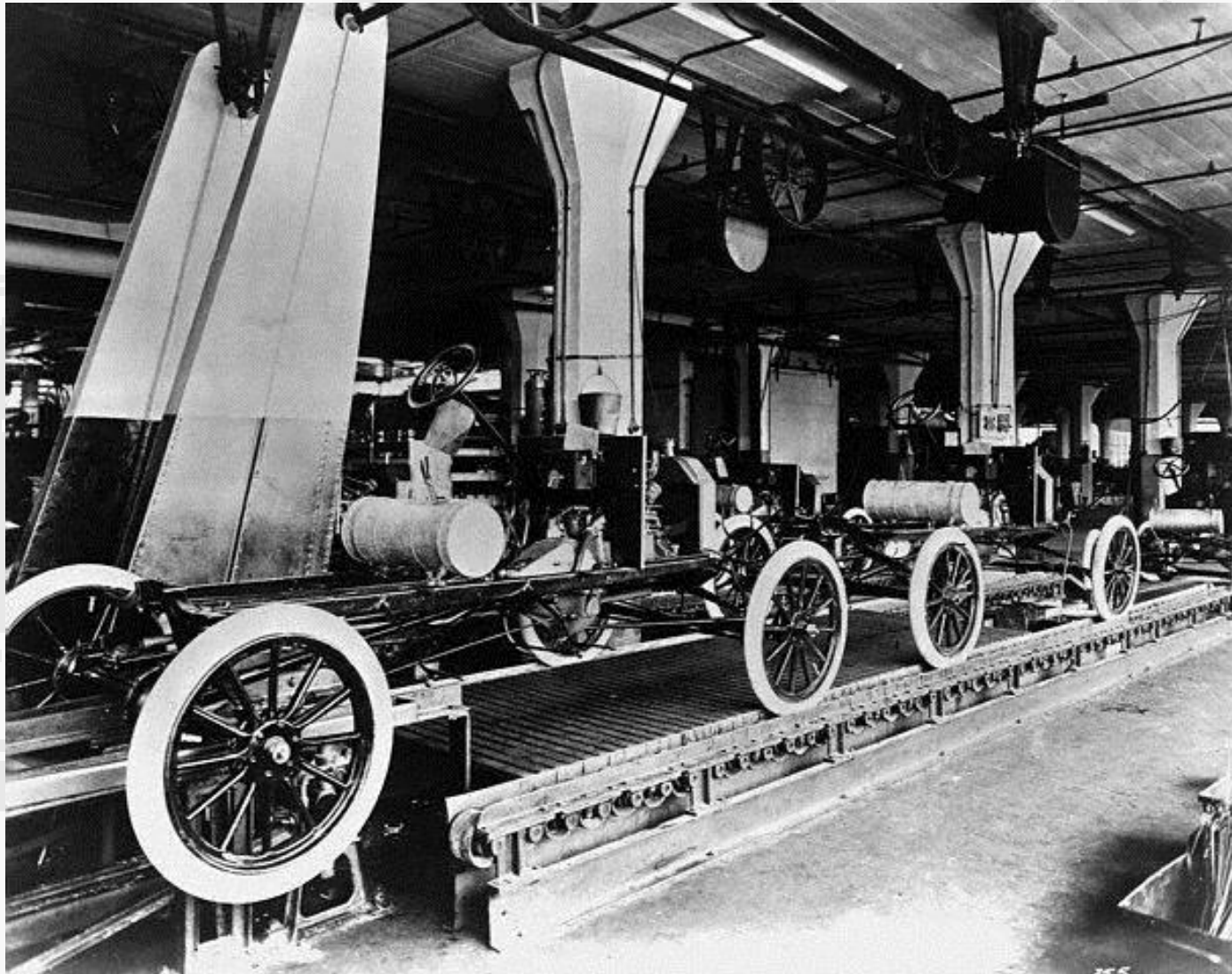
- Inventing the automobile
 - 1886 - invented by European (Karl Benz)
 - 1890s - adapted by Americans (Ford and other inventors)
- Early automobiles
 - 1910 – 69 car companies produced 181,000 cars
 - Still very unreliable

Putting America on Rubber Tires



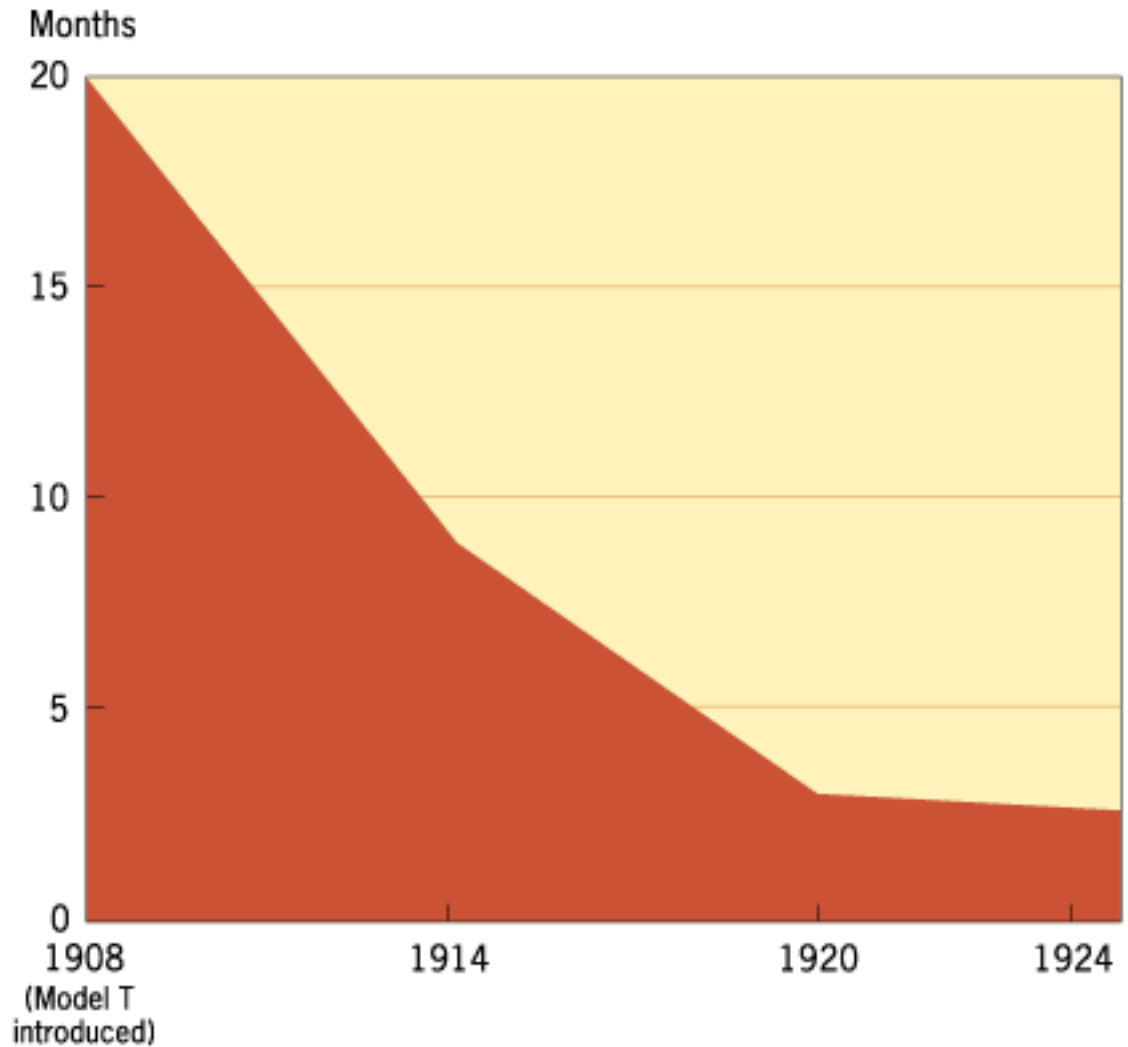
- The auto industry grows
 - Frederick W. Taylor (Taylorism)
 - Father of Scientific Management
 - Used stopwatch to study movements of industrial workers to eliminate wasted motion and time
 - Henry Ford
 - Most responsible for popularizing cars in US
 - 1910s – 1920s – used assembly-line production and efficiency (Fordism) to standardize cars
 - Made cheap enough (\$260 in mid 1920s) for most workers

A Model T Assembly Line, 1913

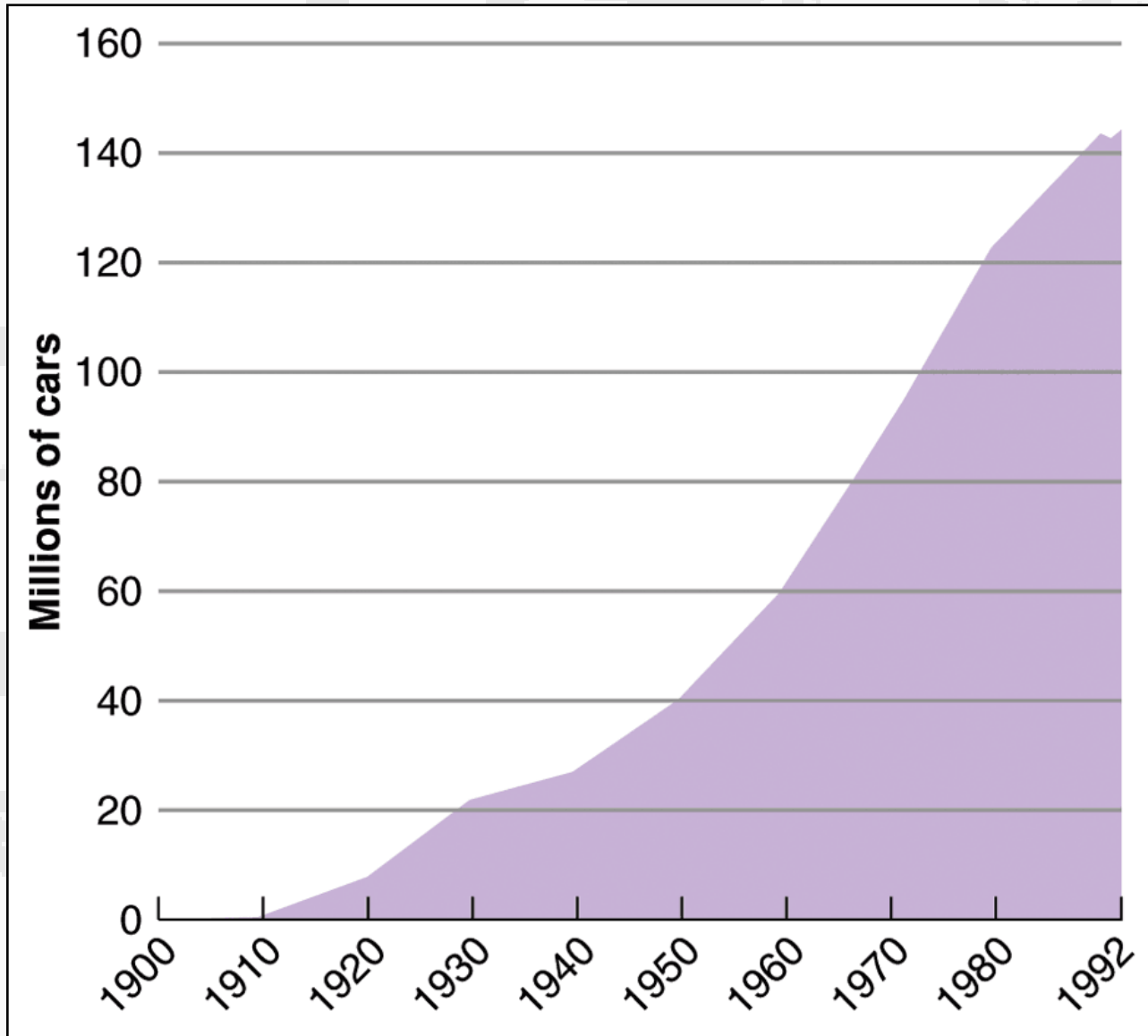


The Cost of a Model T Ford, 1908– 1924

(Cost is shown
in months of
labor for an
employee at the
average
national wage)



Passenger Cars Registered in the United States, 1900–1992



The Advent of the Gasoline Age



- The economic impact of the auto
 - 1930 – employed 6 million people directly or indirectly
 - Supporting industries benefited
 - Steel, rubber, glass, fabrics, highway construction, service stations, petroleum, food shipment
 - Competing industries (especially railroads) hurt

Nationwide Impact of Auto Manufacturing



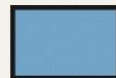
Number of factories producing auto parts, materials, and vehicles



8-20



21-50

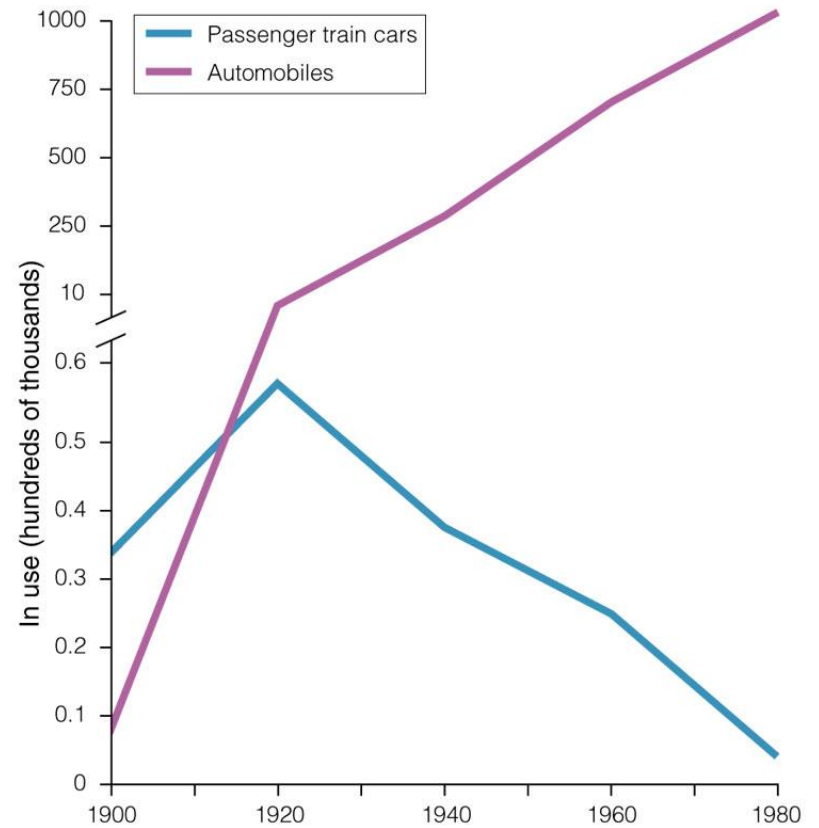
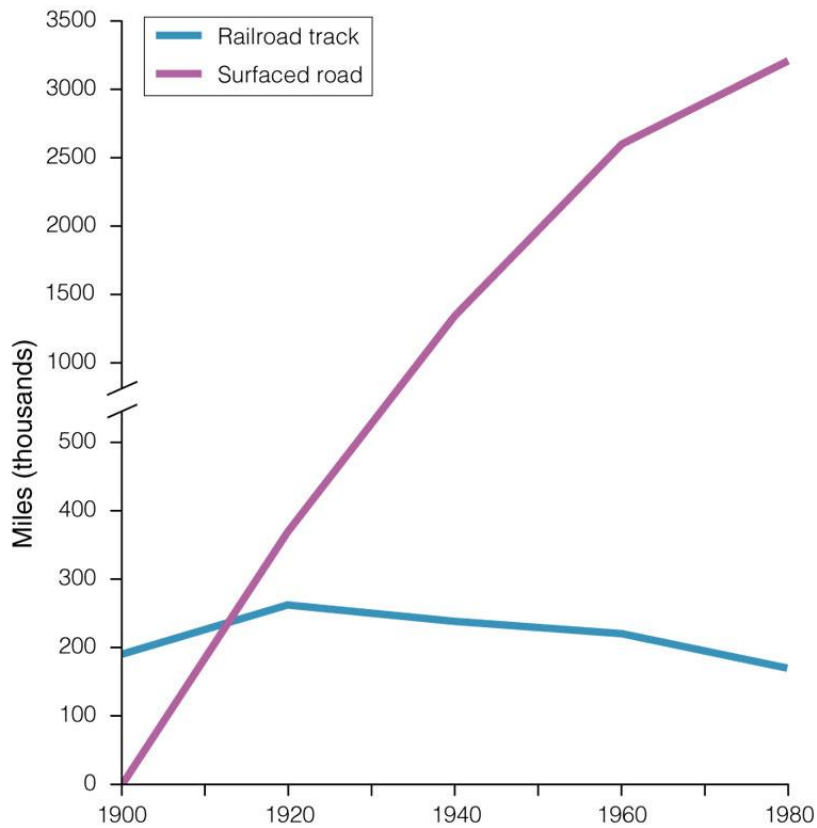


51-100



More than 100

Trains and Automobiles, 1900-1980



The Advent of the Gasoline Age



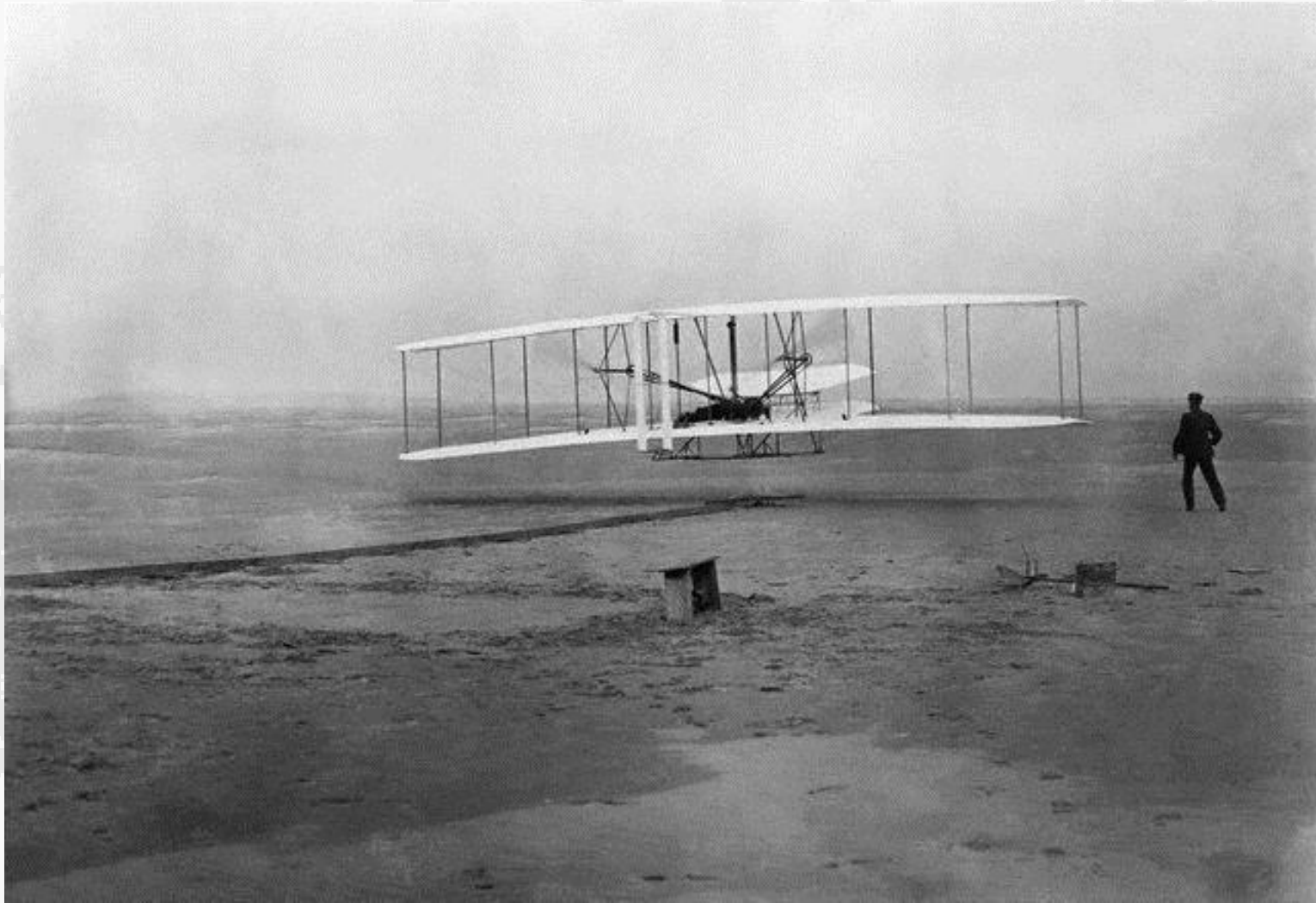
- The social impact of the auto
 - Went from luxury to necessity
 - Badge of freedom, equality, and social standing
 - Expanded leisure travel
 - Increased independence of women
 - Less isolation among sections of US
 - Less-attractive states lost population
 - Consolidation of schools and churches
 - Sprawl of suburbs
 - Increased accidents and deaths
 - Increased freedom of youth, frequently for sex
 - Crime increased because of ability for quick getaway
 - At first, improved air and environmental quality (from filthy horses)

Humans Develop Wings



- December 17, 1903 – first airplane flew 12 seconds and 120 feet
 - 2 bicycle repairman, Orville (pilot) and Wilbur Wright
- Airplanes used during World War I
 - At first, spying; later dogfights and strafing
- 1920 – first airmail route from NY to San Francisco

The Wright Brothers' First Flight



Humans Develop Wings



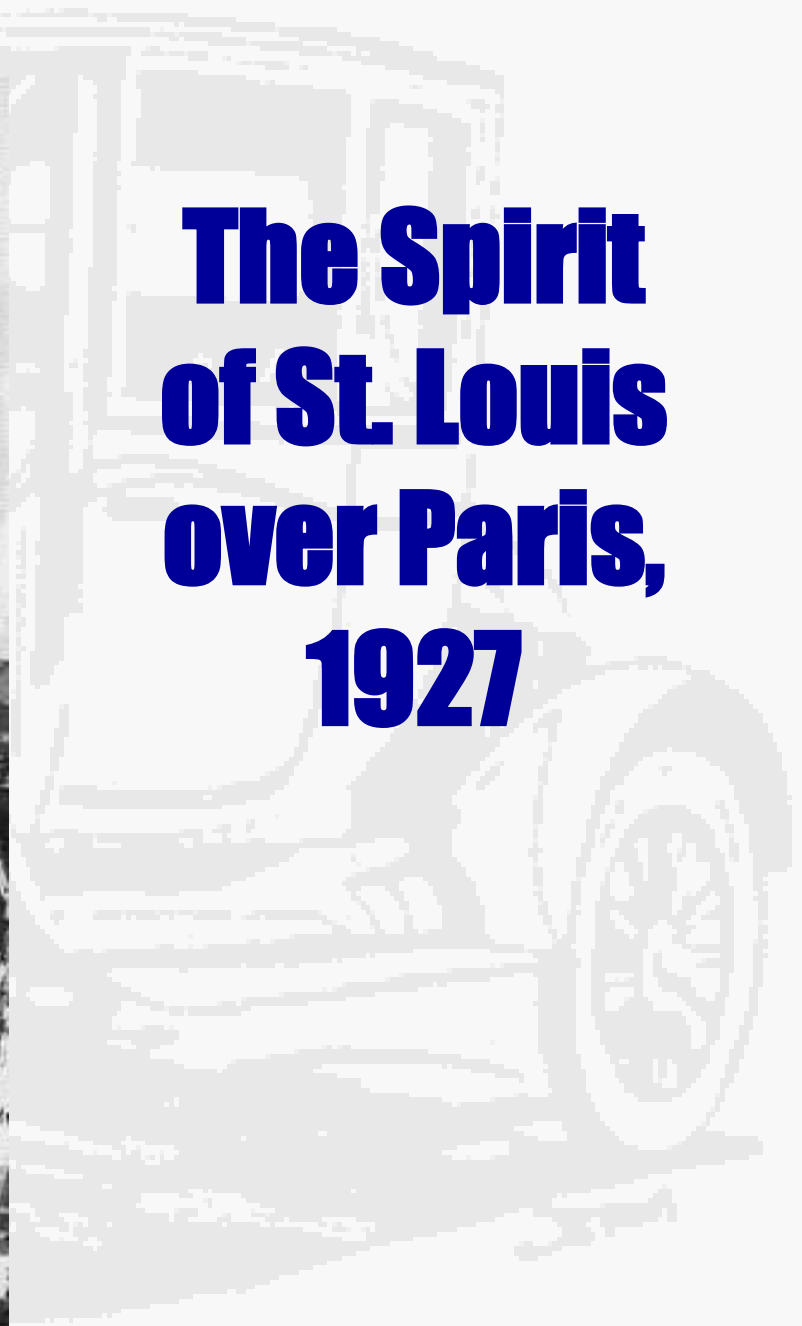
- Charles Lindbergh
 - 1927 – made first solo flight across Atlantic Ocean (New York to Paris)
 - Flew the *Spirit of St. Louis* for 33 hours, 39 minutes
 - Became first media-created hero of 20th century
 - “Lucky Lindy” received huge welcome when he returned to New York
 - Image of wholesome, handsome young man celebrated



**Charles
Lindbergh
Standing
with the
Spirit of St.
Louis**



The Spirit of St. Louis over Paris, 1927



Humans Develop Wings

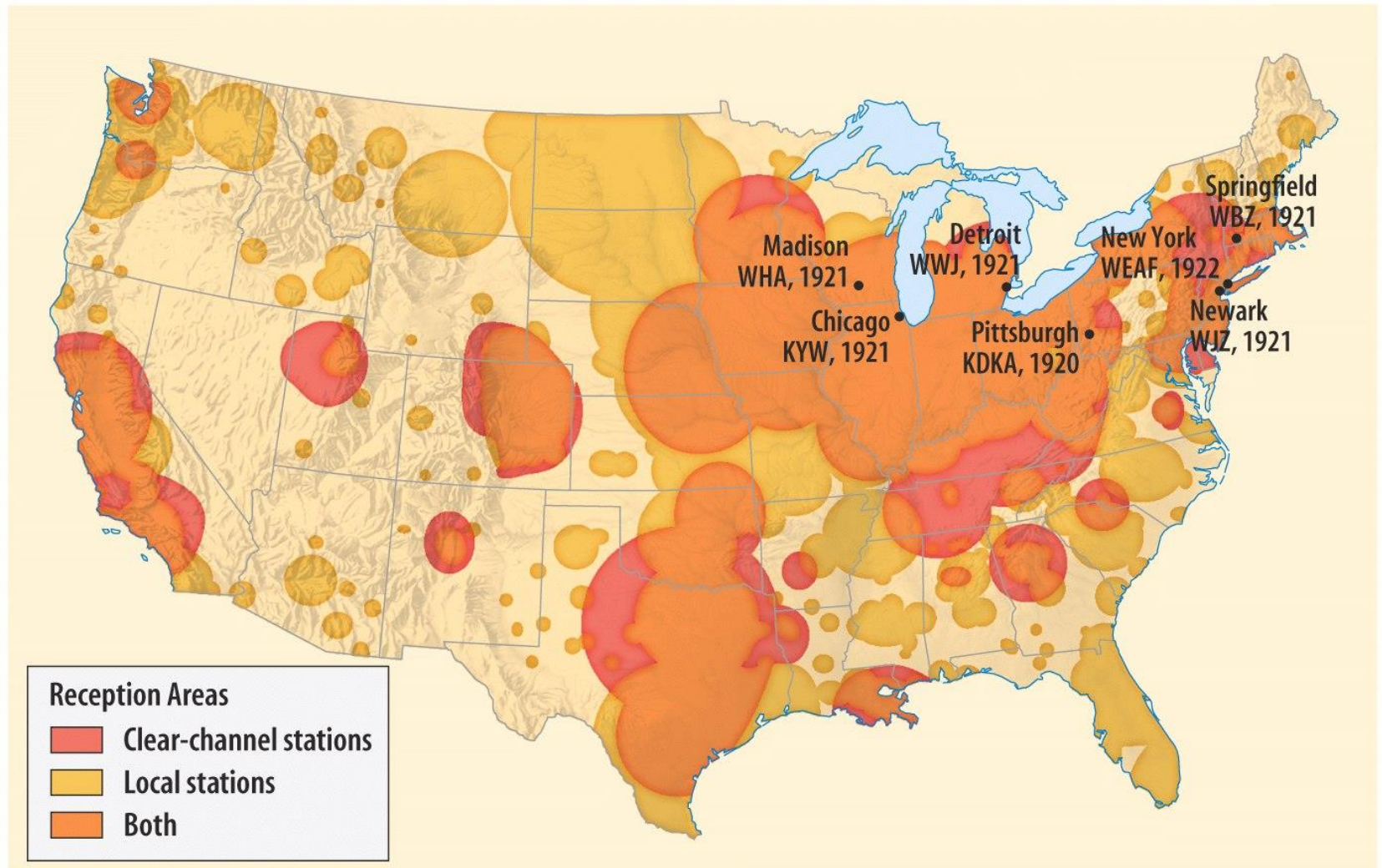


- Impact of the airplane
 - Gave restless Americans another way to travel
 - 1940s – travel on scheduled airlines safer than on highways
 - Huge new industry
 - Further hurt battered railroad industry
 - New weapon of war
 - Increased speed of life

The Radio Revolution

- 1890s – Guglielmo Marconi invented wireless telegraphy (the science of the reproduction and transmission of information) in Italy
 - Used for communication during World War I
- Voice-carrying radio waves
 - Contributed to by many people
 - November 1920 – KDKA in Pittsburgh broadcast news of Harding's victory
 - Early radio programs were local
 - By the late 1920s, national reach led networks to drown out local programs
 - “commercials” in US financed radio; contrasted with government-owned stations in Europe

The Spread of Radio, 1920 - 1939



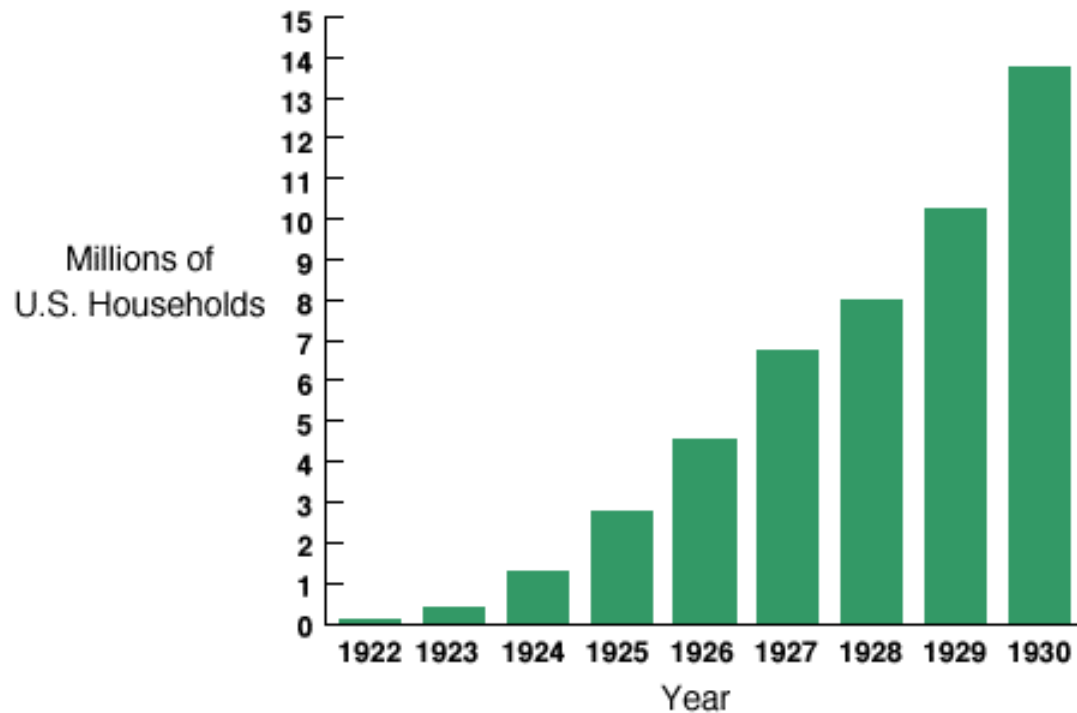
The Radio Revolution



- Social impact of the radio
 - Family and neighbors gathered around radio to hear programs
 - Radio brought the nation together
 - Listened to same programs, sponsored by the same products
 - Sports broadcasts, comedies, news, politicians

Households with Radios, 1922 – 1930

Households with Radios, 1922–1930



Gathered Around the Radio

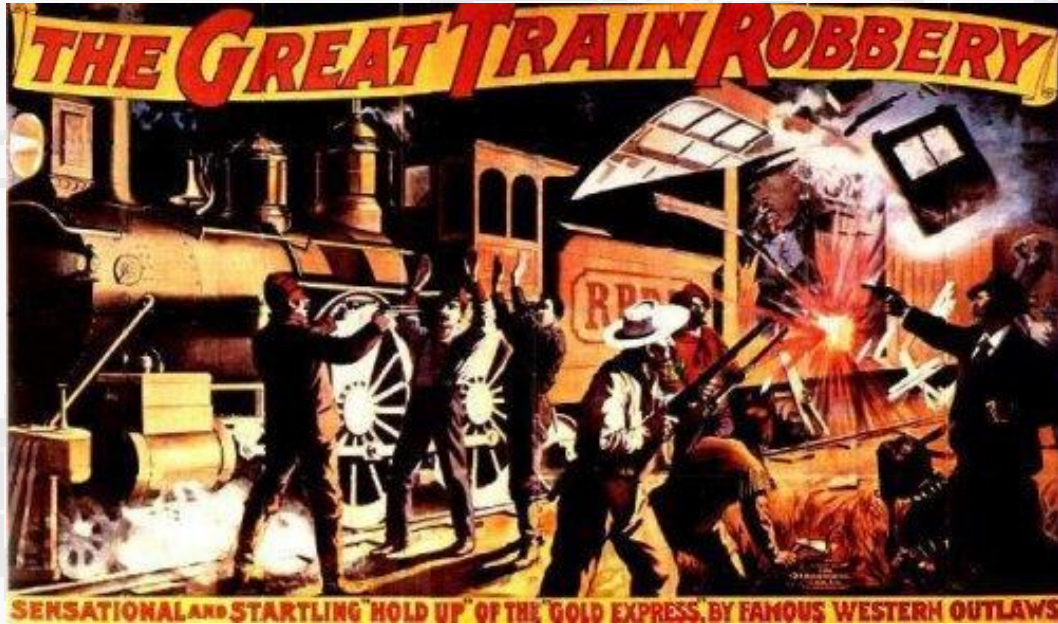


Hollywood's Filmland Fantasies



- Invention of movie production
 - 1890s - Thomas Edison and others build first projectors
 - 1903 – The Great Train Robbery
 - First story sequence on screen
 - Shown in five-cent theaters (nickelodeons)
 - 1915 – Birth of a Nation
 - D.W. Griffith's glorification of KKK and demonization of Reconstruction, blacks, and carpetbaggers

Early Movies



Hollywood's Filmland Fantasies



- 1910s - Hollywood became center of movie production
 - Early movies featured nudity
 - Public forced industry to self-censor using ratings
- World War I
 - Propaganda films used to incite feeling against Germans and the Kaiser

Hollywood's Filmland Fantasies



- 1927 – The Jazz Singer
 - First “talkie”
 - Racist – white person painted himself in blackface
 - Theaters became wired for sound
- Actors and actresses became “stars”
 - Huge amounts of money (up to \$100,000) and fame

The Jazz Singer



WARNER BROS.
Supreme Triumph



AL JOLSON
in
The JAZZ SINGER

Hollywood's Filmland Fantasies



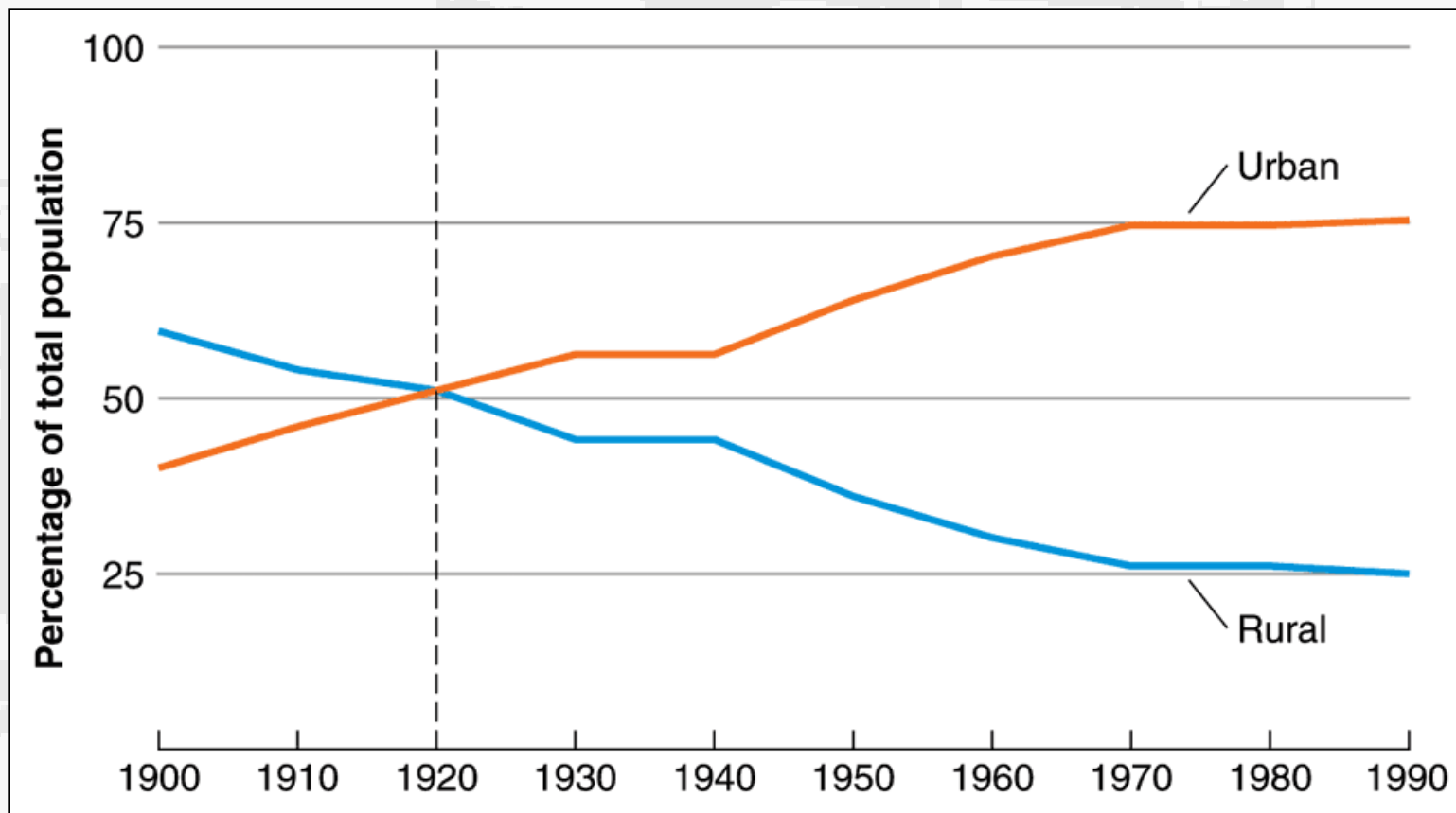
- Social effects of the movies
 - Critics said movies vulgarized popular tastes
 - Socialized immigrants (especially children) by exposing them to American culture
 - Standardized language and tastes across America

The Dynamic Decade



- Far-reaching changes in lifestyles and values in 1920s
 - Census of 1920 – first time most Americans lived in cities

The Urban and Rural Population of the United States, 1900–2000

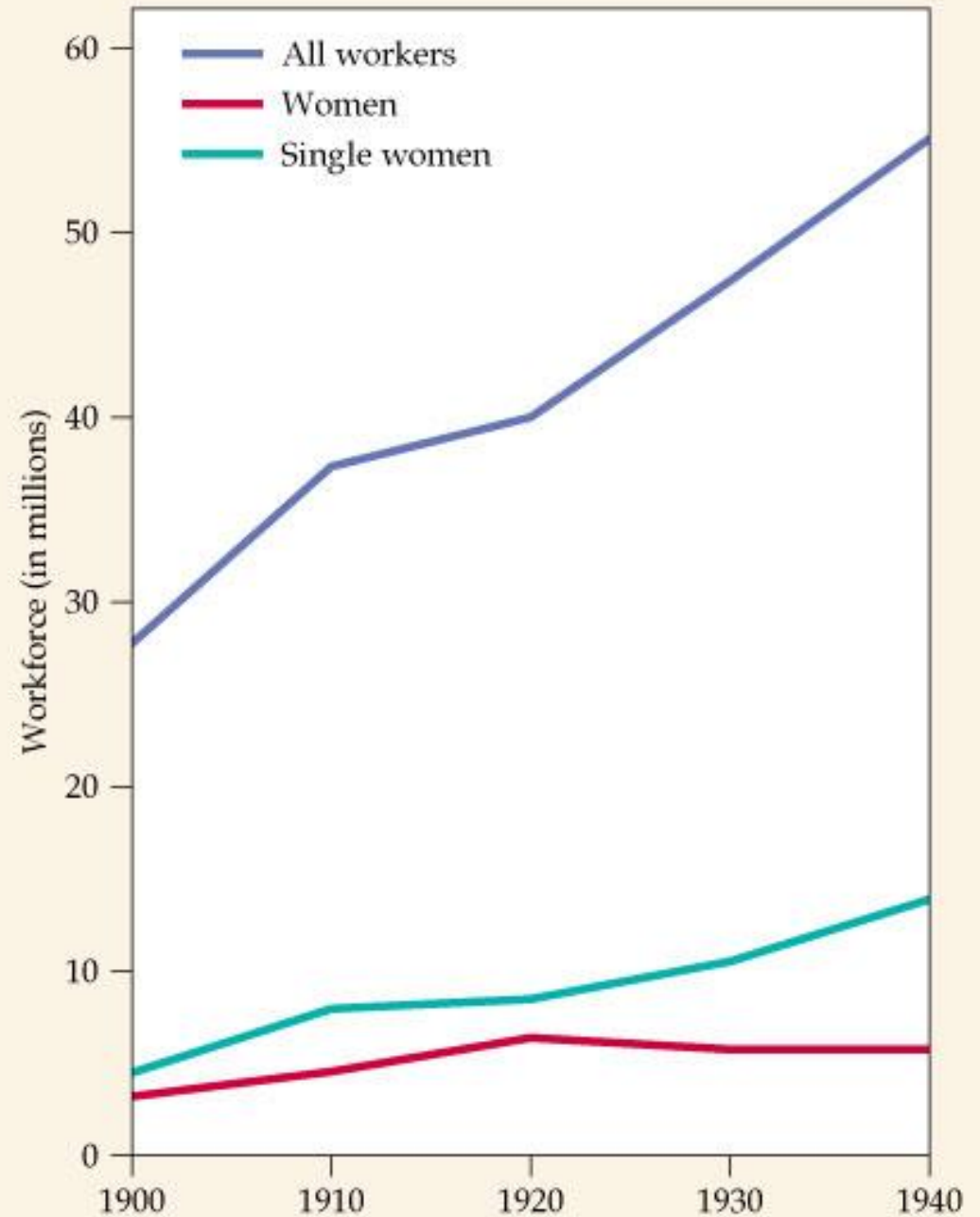


The Dynamic Decade



- Changes for Women
 - Worked, although in cluster of low-paying jobs
 - Birth control movement led by Margaret Sanger
 - National Woman's party led by Alice Paul
 - Pushed for Equal Rights amendment

Women in the Workforce, 1900-1940



The Dynamic Decade



- Changes in the churches
 - Modernists gained ground on Fundamentalists
 - Turned to entertainment to compete with other leisure pursuits

The Dynamic Decade

- Changes in sexual behavior
 - Advertisers used sex to sell products
 - Flappers symbolize women's new freedom
 - One-piece bathing suits for women
 - Old suits covered down to ankles



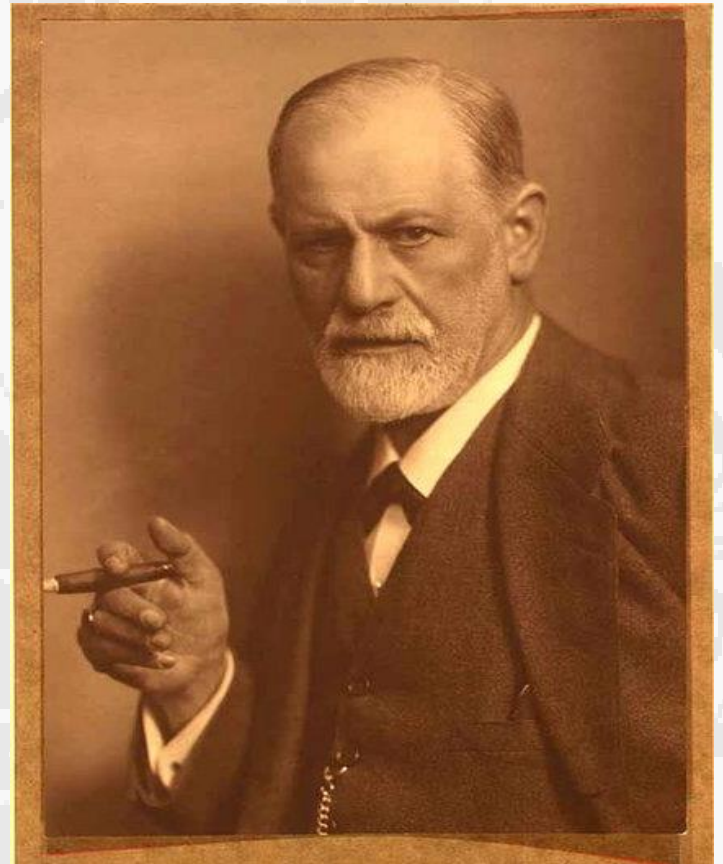
The Flapper

- Bobbed (short) hair
- Short dress
- Rolled stockings
- Red cheeks and lips
- Smoking
- Flat body



The Dynamic Decade

- Justification for changes in sexual behavior
 - Sigmund Freud
 - German psychiatrist
 - Argued sexual repression was responsible for psychological and physical problems
 - Health demanded sexual liberation



The Dynamic Decade



- Teen sexuality
 - More time together in high school and college
 - “necking” and “petting” in cars or movies
 - Dancing close together to jazz music

Lovers' Lane



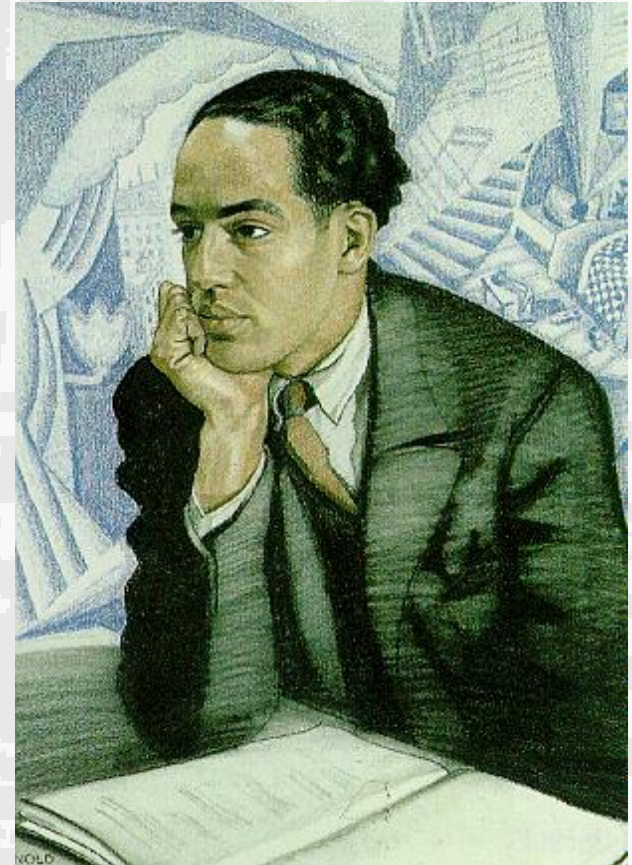
The Dynamic Decade

- Jazz
 - Moved from New Orleans with migrating blacks during World War I
 - Important musicians in 1920s
 - W.C. Handy, King Oliver, “Jelly Roll” Morton, Louis Armstrong, Duke Ellington



The Dynamic Decade

- Harlem Renaissance
 - 100,000 blacks in 1920s
 - Poets and writers like Langston Hughes, Countee Cullen, Claude McKay, Zora Neale Hurston
 - Influential blacks argued for a “New Negro”
 - Full citizen and social equal to whites



The Dynamic Decade

- Marcus Garvey founded United Negro Improvement Association (UNIA)
 - Pushed to resettle blacks in homeland (Africa)
 - Sponsored black businesses
 - Fostered black pride



Cultural Liberation



- Newcomers dominate American intellectual life
 - Ethnic and regional backgrounds different from Protestant New Englanders who had been dominant before
 - Youth, ambition, resentment of betrayed ideals

Cultural Liberation



- H.L. Mencken
 - Writer in American Mercury who used acidic wit to attack American culture, marriage, patriotism, democracy, prohibition, “booboisie” (the American middle class), the South, Puritanism, fundamentalist Christianity
 - Puritanism was “the haunting fear that someone, somewhere, might be happy”
 - “No one ever went broke underestimating the intelligence of the American middle class.”
 - Credited with naming the “Monkey” (Scopes) trial

Cultural Liberation



- The “Lost Generation”
 - Group of American intellectuals who lived in Europe (especially Paris) in 1920s
 - Born in 1890s; came of age during WWI
 - Disillusioned with war, patriotism, propaganda, 19th century (Victorian) morality, low state of American art and intellectualism

Cultural Liberation



- F. Scott Fitzgerald
 - 1920 – This Side of Paradise
 - Examination of lives and morality of post-WWI youth
 - Theme of love warped by greed and status-seeking
 - 1925 – The Great Gatsby
 - James Gatz reinvents himself as tycoon, Jay Gatsby
 - Undone by those with power and established social standing

The Great Gatsby Showed the Hollow Lives of the Superrich in the 1920s



Cultural Liberation



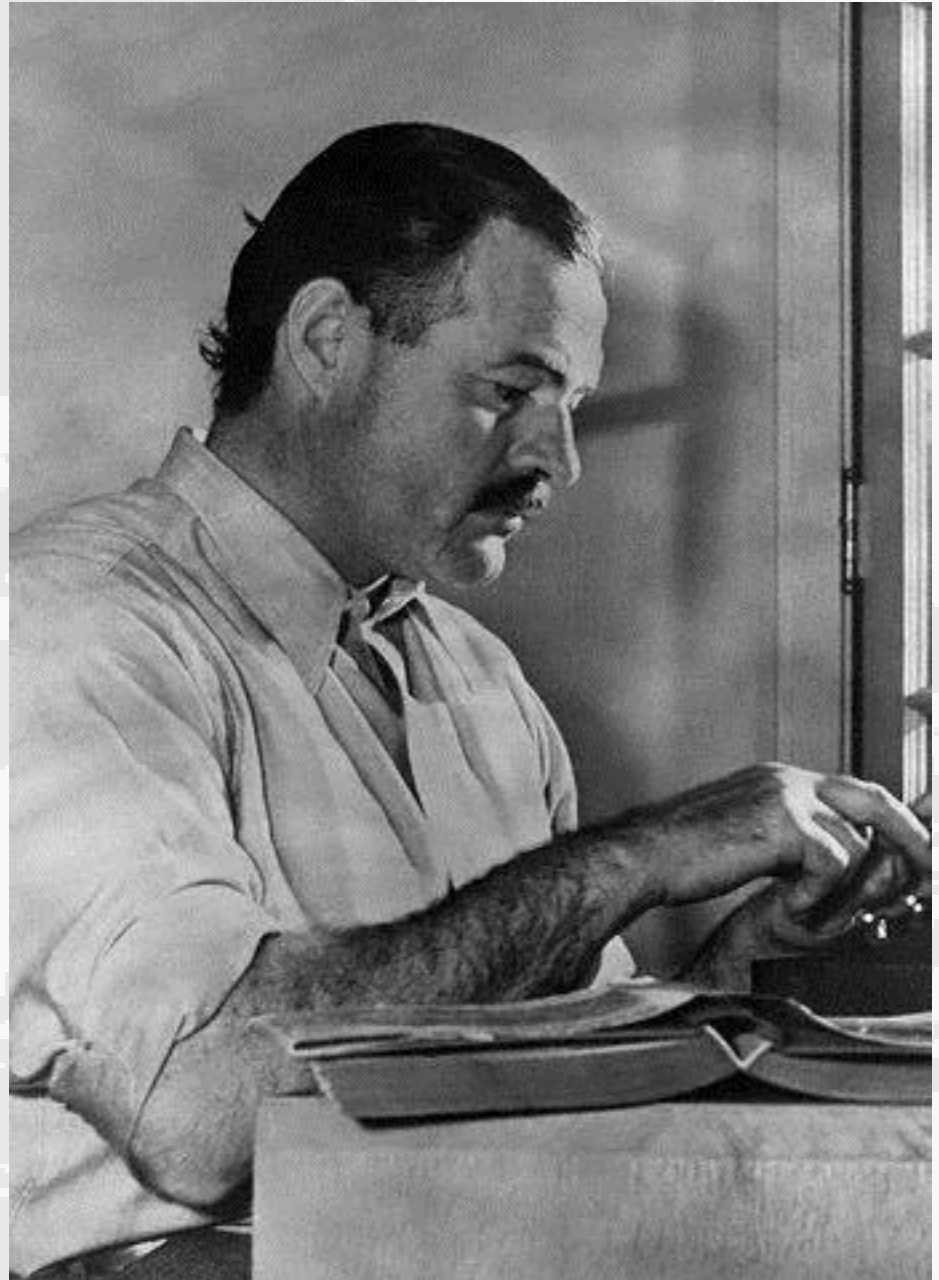
- Theodore Dreiser
 - 1925 – An American Tragedy
 - Exploration of social striving
 - About the murder of a young pregnant working girl by her socially ambitious young lover

Cultural Liberation



- Ernest Hemingway
 - Especially affected by WWI (he had seen action in Italy while serving in an ambulance corps)
 - 1926 – The Sun Also Rises
 - About group of disillusioned, spiritually numb American expatriates in Europe
 - Based on Hemingway and others in his group
 - 1929 – A Farewell to Arms
 - Semi-autobiographical story about a young American serving as ambulance driver in Italy
 - One of the first novels about the war in any language

**Ernest
Hemingway
Working at
a Typewriter**



Cultural Liberation



- Sherwood Anderson
 - 1919 – Winesburg, Ohio
 - Exploration of small-town life
 - Characters all psychologically warped by small-town surroundings

Cultural Liberation



- Sinclair Lewis
 - 1920 – Main Street
 - Powerful woman struggling to fit in a small town
 - Very critical of small towns
 - 1922 – Babbitt
 - Ridiculed middle-class real estate broker George F. Babbitt
 - Babbitry – slavish conformity to respectable, middle-class materialism

Cultural Liberation



- William Faulkner
 - 1929 – The Sound and the Fury
 - 1930 – As I Lay Dying
 - 1936 – Absalom, Absalom!
 - Wrote about fictional events in small town in South

Cultural Liberation



- Important poets
 - Ezra Pound
 - T.S. Eliot
 - Robert Frost
 - e.e. cummings

Cultural Liberation

A vintage car with a white top and black body, parked on a wooden platform. The car is a classic model with large wheels and a prominent front grille. The background is a plain, light-colored wall.

- Eugene O'Neill
 - Used plays to explore Freudian notions of sex

Cultural Liberation



- Architecture
 - Functionalism
 - Architects like Frank Lloyd Wright
 - Building form (design) should flow from its function, not slavishly imitate Greek and Roman buildings
 - 1931 – Empire State Building dedicated
 - 102 stories high
 - Marvel of industry at the time

Fallingwater, a Building Designed by Frank Lloyd Wright in the 1930s



The Empire State Building



Construction on the Empire State Building



Wall Street's Big Bull Market

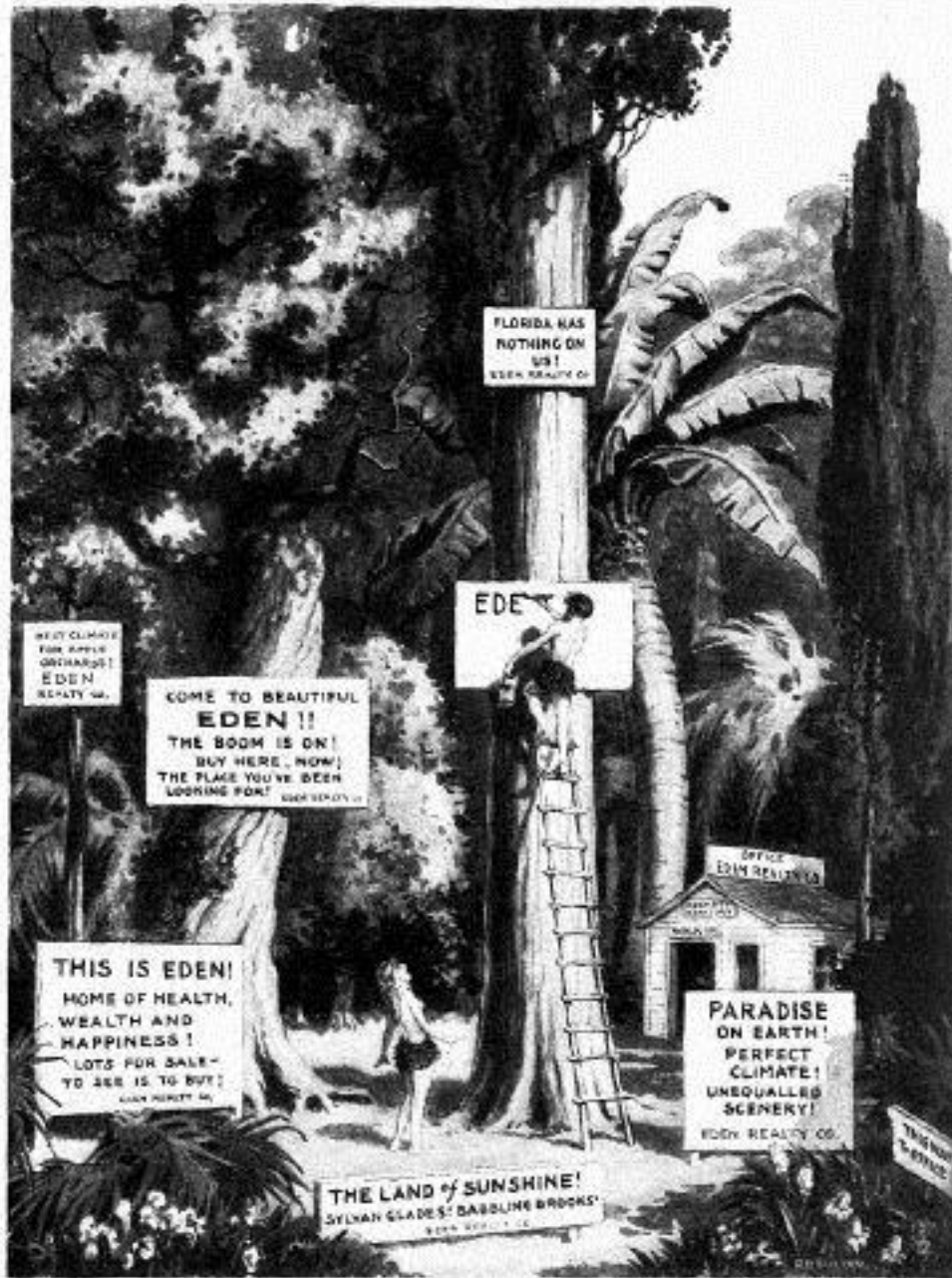


- Rampant speculation in 1920s was a sign that a crash was coming
 - Several hundred banks failed yearly
 - 1925 – crash of Florida real estate boom
 - Based on fraud, including selling underwater lots
 - Crashed when hurricane hit

Construction in Miami During the Real Estate Boom



An Opportunity They Missed



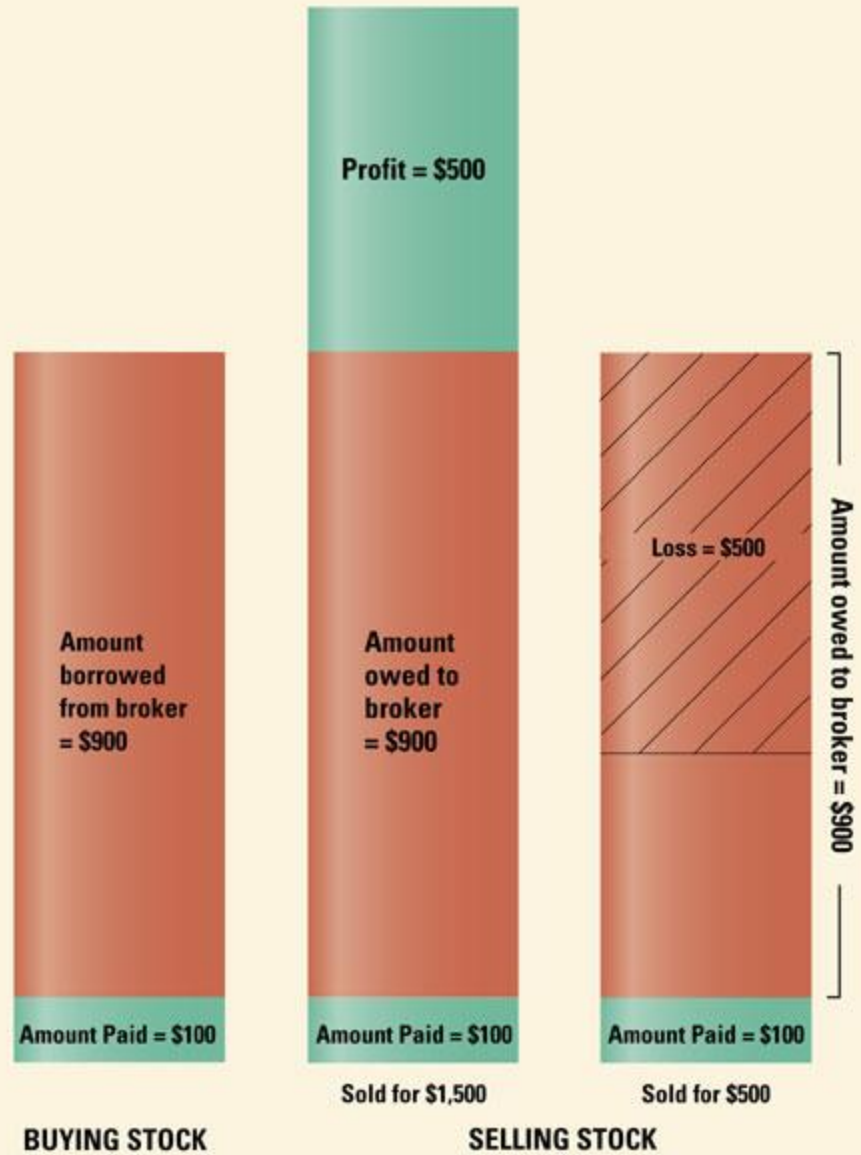
AN OPPORTUNITY THEY MISSED

Wall Street's Big Bull Market

- Speculation on the stock exchange
 - Stocks went up, not because of increased value in the company, but because people speculated that they would be able to sell stocks for more than they paid for them
 - Buying “on margin”
 - Stocks purchased with small down payment (as little as 10%)
 - Only worked as long as stocks went up

Buying Stock on Margin

Investing in Stock



Wall Street's Big Bull Market

- National debt and tax policies
 - 1921 – Bureau of Budget created to help president estimate tax receipts and expenditures
 - Secretary of the Treasury Andrew Mellon attacked high taxes (holdover from WWI) because:
 - Forced rich to invest in tax-exempt securities instead of factories that provided jobs
 - Brought lower net receipts into Treasury than more moderate tax rates

Wall Street's Big Bull Market

- Controversy over Mellon
 - Shifted tax burden from wealthy to middle-income groups
 - Reduced national debt (from \$26 to \$16 billion), but should have reduced it more
 - Indirectly encouraged speculation on stock exchange
 - Allowed rich to have too much money to speculate