

THE GREAT DEPRESSION

October 29, 1929, has been labeled "Black Thursday." The American economy collapsed. The stock market crashed. Investors rushed to sell their securities, but no one was buying. Those investors who had bought on margin found their loans called by the banks, and forced sales followed. The market decline became a disaster. That day 16,410,030 shares were traded on the New York Stock Exchange, and the average value of fifty key stocks fell forty points. By mid-November, industrial securities had lost nearly half their value, and the Dow-Jones index had dropped from 327 to 199. Within a month a large part of the paper values of the preceding decade had been totally wiped out. (America, A History, by Oscar Handlin. Pg. 864. Holt, Rinehart and Winston, 1968.)

The Depression affected everyone. Before the crash, interest rates for loans of all kinds had been high, and in the next few years, many home-owners who had bought homes with a high interest rate prior to the onset of the Depression, found it difficult to meet their payments. Those who did not actually lose their jobs, found their incomes drastically reduced. Many home owners lost their homes because they could not meet the mortgage payments.

Farmers found it difficult to borrow to put in crops. Prices for his crops went down. Many farmers dumped or did not harvest crops because there was no market, or because the prices for their products were so low that it did not even pay them to harvest them. At the same time many people were starving. Farmers who could not meet their mortgage payments lost their farms. One advantage that the farmer had was that he could raise enough food to feed his family, but he, too, found it hard to get the cash for non-farm things he needed to survive. Bread lines sprung up everywhere. Homeless, jobless, men were on the move around the country, trying to find jobs. Banks were closing their doors forever, leaving many families without hard-earned savings.

Before the Depression stopped home building almost entirely, my father had built up a prosperous plumbing and heating business. I do not know the name of the bank in Ogden which failed, but Dad, along with many other depositors, lost money deposited in that bank. I don't remember hearing my father and mother discussing their problems, but I do remember some of the effects upon the family, of those tight years between 1929 and 1941.

Dad's business slowed almost to a standstill. All he could get was repair jobs, and then his customers couldn't afford to pay for the repairs they had to have. Dad was a soft touch. I don't know how many widows' repair jobs he did at cost, but I remember my mother saying if he could collect all his delinquent bills, we would be rich.

Things got so bad that Dad and two of his brothers, Angus, and George, decided to go together and homestead a farm in the Uintah basin. This way they felt they could at least feed their families until the Depression eased. The Langfords have an instinct for trying to farm in almost impossible situations, and this experience was no different.

After we returned to Utah from Schenectady, New York, Tracy gave a lot of "diamond" talks to local colleges and high schools. When possible, I would

is very possible that the generation of our great grandchildren will not be as affluent as we have been.

Will our great grandchildren know what it was like to feel that six dollars was too much to pay for a pair of shoes, instead of seventy to one hundred dollars as is often the case now in 1994? Or that a dollar a day is a good wage and hard to come by? Or make old shoes do by lining them with newspapers, or by glueing on a rubber sole? Or taking old clothes apart and fashioning new clothing from old? Brigham young said he didn't worry about the saints in their poverty, but rather in their prosperity. (paraphrased)

We have observed during our lifetime that prosperity brings much wickedness with it. Maybe during hard times a person is so busy just supplying daily bread there isn't much time to get into trouble. Nevertheless, we do not want America to ever have another great depression. Can you even imagine going to bed many nights after having some stale bread in hot water for supper? Many children did just that during the Depression.

How grateful we are for the righteousness of our children and of our grandchildren in spite of the prosperity enjoyed by most families since the second world war(1945) until the present. (1994) At this writing, every one of our grandchildren who has come of missionary age has opted to go on a mission. We know that we can't expect this to continue, as I am sure that at least some of the girls may opt for marriage before or about the time they are twenty-one years of age or thereabouts, but that's all right, too. How else will we ever get some great grandchildren? We love you!