

The History of the Twentieth Century

Episode 256

“When the Levees Broke”

Transcript

[music: Fanfare]

The second half of the year 1926 saw unusually heavy rainfall in the United States Midwest. By September, rivers and streams were reaching flood stage across Iowa, Missouri, Illinois, Kentucky, and Ohio. The rainy weather continued in October. Sioux City, Iowa was hit with 15 inches of rain in three days. Farther west, heavy snows were reported in the mountains. Thirty inches of snow fell on Helena, Montana in December. The same storm dropped six inches of rain on Little Rock, Arkansas. By Christmas of that year, the waters of the Mississippi River were running 40-50 feet above normal. Most bridges across the river were closed, and all indications were that 1927 would be even worse.

Welcome to *The History of the Twentieth Century*.

[music: Opening Theme]

Episode 256. When the Levees Broke.

January 1927 saw a brief respite from the unusually bad weather, but by the end of the month, the rain had returned. On January 28, the Ohio River overflowed its banks and flooded the city of Cincinnati. By February, large swathes of land along the Mississippi were under water. By April, local levee boards up and down the river were on alert, with patrols watching for breaches and piling sandbags where needed. The river was at flood stage from Cairo, Illinois all the way to the Gulf of Mexico.

But Mother Nature was not yet finished carrying out her vendetta against the Mississippi Valley. On April 15, which was Good Friday that year, 15 inches of rain fell in one day across the region. The *New York Times* published a photo of flooded streets in downtown New Orleans, mistakenly reporting that these were Mississippi floodwaters. In fact, that was just from the latest rainstorm.

Over the next few weeks, levees breached up and down the river, flooding 27,000 square miles of the south central United States, including significant percentages of whole states, such as

Arkansas, one-seventh of which was now under water. Some 250 people had been killed and more than half a million forced from their homes. Crops were destroyed, as were more than 100,000 homes and other structures. It was one of the worst natural disasters the United States had ever experienced and the US economy took a substantial hit.

The most tragic moment of the flood came on April 29, when the levee at Caernarvon, Louisiana, downriver from New Orleans, was deliberately dynamited in an attempt to spare the city. The idea was that allowing the river to flood farther downstream would reduce the upriver crest in New Orleans. In other words, the decision was made to sacrifice the homes and livelihoods of the people of St. Bernard's and Plaquemines Parishes in order to protect the homes and livelihoods in people in New Orleans. It seemed the right call, to the folks in New Orleans. The populations of those two parishes were mostly poor African-American tenant farmers and sharecroppers living in houses that barely qualified as shacks. The authorities upriver in New Orleans and Baton Rouge promised the victims of the man-made flood they would be compensated for their losses. They were not.

Even worse, in hindsight it appears that the deliberate flooding of the downriver parishes made no difference. The breaches and flooding upriver diverted enough water to spare New Orleans the worst.

By definition, natural disasters are natural. Human beings bear no responsibility for them. On the other hand, the human response to a disaster can be revealing. It can ease the suffering or it can multiply it. In Washington, the President of the United States, the aloof, prickly, unsympathetic Calvin Coolidge initially responded to the crisis the way he responded to most issues of the day, by declaring that flood relief was the responsibility of state governments, not of the national government. But in the twentieth century, when telephones and telegraphs make real-time reporting possible, when photographs taken today can be sent by wire and appear tomorrow in newspapers across the country, the calls for the Federal government to do something quickly became so loud even Calvin Coolidge couldn't ignore them any longer.

Coolidge made the logical decision to assign Commerce Secretary Herbert Hoover the task of coordinating rescue and relief efforts in the flood region between Federal, state, and local governments and private organizations like the American Red Cross. The story of the 1927 flood relief effort is marred by the flagrant discrimination against African-Americans, who constituted an estimated 70% of the flood victims.

The discrimination began even before the waters receded. The floods were so widespread that people were forced to gather on rooftops or on the few bits of land still above water (often these were the tops of the levees) until they could be rescued by boat. Hundreds of thousands of such rescues took place. But while white people were rescued without hesitation, white landlords and employers discouraged the rescue of African Americans, out of fear that they might leave the community altogether, and then who would do the work?

The discrimination began with the rescues, but didn't end there. Hundreds of tent cities were set up across the region to shelter those made homeless, but though white flood victims were sheltered without question, Black flood victims—and the majority of the victims were Black—were not given aid directly; the aid went to their white landlords and employers for them to distribute. Inside the tent cities, African Americans were forced to do labor to maintain the camps, sometimes at gunpoint.

Tens of thousands of African American flood victims left the region forever, moving to the cities of the North, as their white employers had feared. The Great Migration of African Americans from the rural South to the urban North was already an established fact by 1927, but the flood increased the numbers still further.

By May 1927, stories of the abuse of flood victims had become so widespread that Hoover asked Robert Moton to investigate. The 59-year old Moton was a prominent African-American Republican. He had taken over leadership of Tuskegee Institute in Alabama following the death of his predecessor, Booker T. Washington, in 1915.

These 1927 floods changed many things in America. The disaster led to the 1928 Flood Control Act, which authorized and funded flood control projects along the Mississippi, to be designed and built by the military unit we know today as the US Army Corps of Engineers. Calvin Coolidge grudgingly approved the act in May 1928.

In the summer of 1927, after the worst of the crisis had passed, Herbert Hoover went on a camping trip to Oregon, while President Coolidge vacationed in the Black Hills of South Dakota. At midday on August 2, the press was summoned to the Summer White House for an announcement. After the reporters had gathered, Coolidge handed out strips of paper to each of them. Printed on each strip was a terse statement: "I do not choose to run for President in 1928." The press were stunned. Coolidge was regarded as a shoo-in for another term. They had a hundred questions, but Coolidge refused to take any of them.

This brief, blunt statement would go down in American political history. It was also pure Coolidge. Even his wife Grace was surprised by the news. She said, "Isn't that just like the man...? I had no idea."

A thousand miles away in Oregon, Herbert Hoover's vacation was interrupted by a telegram from the Associated Press, reciting Coolidge's statement and asking Hoover for a reaction.

This was a tricky business for Hoover. In the United States of 1927, Herbert Hoover had the most recognized and respected name in public service, with the exception of the President. Maybe even including the President. Hoover's ambition to run for President himself was already well known. Some Democrats had tried to interest him in a run back in 1920, possibly with Franklin Delano Roosevelt as his running mate, which is pretty funny, in view of what the future holds in store. Hoover declined that offer and ran as a Republican, because he had liked their

odds better. But he had no party connections and was never a serious contender for the nomination.

Instead, Hoover campaigned for Harding in 1920 and was rewarded with the Cabinet position he still held seven years later: Secretary of Commerce. He had taken that second-tier position and made himself into one of the most visible and valuable members of first the Harding and then the Coolidge Administrations.

If Coolidge had truly decided that he didn't want to run in 1928, Hoover was the likely frontrunner for the Republican nomination to succeed him. On the other hand, to throw his hat into the ring so quickly after Coolidge's statement might appear unseemly. Hoover was a Quaker, after all. And there was another complication. Coolidge had said only he did not "choose" to run. Was he ruling out another term altogether, or was he hinting that he would accept the nomination if drafted? Maybe his reluctance was pretended. Maybe he was just playing a little game of "ask me nicely and I might reconsider."

Hoover's public reaction was a model of caution. He told the AP that he regretted the suggestion that Coolidge might leave the White House. He thought the President should run again and should be re-elected. Privately, Hoover reached out to his network of contacts and supporters within the Republican Party and began a stealth campaign for President.

Calvin Coolidge continued to be cagey about his intentions for the rest of the year, both in his public statements and in response to private inquiries, from Herbert Hoover, among others. Some in Washington were convinced Coolidge wanted another term and was merely making a show of being a reluctant candidate.

By December 1927 though, after months of Coolidge grumpily insisting that he meant what he said and he said what he meant, there was no longer any room for doubt. Coolidge really was refusing another term, one he likely would have won easily. Calvin Coolidge was a bit of an anomaly; he was no one's idea of a politician. He had stumbled into the Vice Presidency on the strength of one sternly-worded telegram, and stumbled into the White House after the unexpected passing of Warren Harding. The one thing he had going for him was a reputation for integrity, which was just what anyone aiming to become Harding's successor would have needed.

As the leader of the Republican Party, Coolidge firmly belonged within the wing of the party that held the Federal government's job was to defend the nation, deliver the mail, and create as good a business climate as possible. Beyond that, it was all someone else's responsibility. There's no denying that business boomed during the Coolidge Administration. The national debt decreased significantly from its postwar high; Calvin Coolidge would be the last President to preside over a significant reduction of the Federal debt until Bill Clinton, at the very end of the century.

Coolidge's ascension to power marked the end of Republican Progressivism. One modern historian calls his administration the beta test of modern Republican policy. So far, American voters were liking what they were seeing, and it was widely believed that the 1928 election would be a Republican rout. Only, who would the standard-bearer be?

Coolidge had taken no steps to groom anyone to take over from him or to anoint a political heir. You might look to Vice President, Charles Dawes, a business leader turned politician who had gotten onto the ticket after negotiating the Dawes Plan to ease Germany's debt burden and help get the European economy moving again. Dawes was awarded the 1925 Nobel Peace Prize for his efforts and was certainly a plausible candidate. But there was one teensy little problem. Calvin Coolidge despised the man. Dawes had alienated the President within days of their taking office when Coolidge's nominee for Attorney General was defeated in a tie vote in the Senate. As Vice President, Dawes could have broken the tie in Coolidge's favor, but he had left the Capitol and missed the vote. Dawes had also shepherded a farm relief bill through Congress; remember that the Twenties are not a good time for farmers. But Coolidge opposed this effort and vetoed the bill.

Illinois governor Frank Lowden, a 1920 contender for the nomination, tried again in 1928, but he got nowhere. Senate Majority Leader Charles Curtis of Kansas also made a bid, but by December 1927, the smart money was on Herbert Hoover.

There was one little problem. Robert Moton came back with the results of his investigation into racial discrimination in the flood relief efforts earlier in the year. They revealed systematic discrimination and ill-treatment of African Americans during the Hoover-led relief efforts. For Hoover, now would be the worst possible time for this news to become public, so he cut a deal with Moton, a loyal Republican, to keep the results quiet. In exchange, Hoover pledged that as President, he would support an anti-lynching bill and initiatives to improve job opportunities for African Americans in the Federal government. Moton thought the deal well worth taking.

Herbert Hoover's name has come up many times already in the course of the podcast. He was born in Iowa in 1874, which will make him the first US President to be born west of the Mississippi River. His people were Quakers. Herbert, or Bertie as he was known in the family, was orphaned at the age of ten, along with a brother and a sister. He spent the remainder of his childhood in the care of an uncle in Oregon, but by all accounts this was an unhappy period. He was in Stanford University's first graduating class, of 1895, earning a bachelor's degree in geology.

He became a mining engineer and spent the next twenty years traveling to mines across the world, where he and his company would turn around failing mines and make them profitable in exchange for a substantial share of those profits. Hoover called himself a doctor of sick mines. He was good at it and became respected in the field and quite wealthy besides. He married Lou Henry, whom he met at Stanford, after her graduation. She was the same age as he was, but two

years behind him in school. She had also majored in geology, the first woman at Stanford to do so, and earned her own degree in the field. She liked to tell people that after graduation she majored in Herbert Hoover. She was being modest. She worked alongside him in some of his mining projects. Accompanying him to China, she learned fluent Mandarin Chinese in addition to the German, Spanish, French, Italian, and Latin she already knew.

Herbert Hoover became widely respected as someone who had risen from humble beginnings to prominence in business through keen insight and hard work, not unlike say, his contemporaries Thomas Edison or Henry Ford. Unlike Edison or Ford though, Hoover answered the call to public service during the Great War, beginning with his work to repatriate Americans stranded in Europe in 1914, then through his relief work for Belgium, which led to his appointment as head of the Food Administration in the Wilson Administration, and then on to Secretary of Commerce for Harding and Coolidge. By the way, his wife Lou assisted him in his relief work, and when he was Commerce Secretary, she became head of the Girl Scouts.

His work during and after the war made Herbert Hoover a household name. Even John Maynard Keynes, who had little good to say about anyone at the Paris Peace Conference, declared that Hoover was the one person who had come out of the Conference with his reputation enhanced. As Secretary of Commerce, Hoover had a hand in most aspects of US domestic policy during the 1920s, most notably in managing the radio boom, and most recently, coordinating flood relief in the Mississippi Valley. Newspaper reporters dubbed him the “Secretary of Everything.”

So Herbert Hoover was a sort of Henry Ford, but one who had set aside his own business interests to apply his managerial acumen to public service. How could you not admire that? He was now the obvious choice for President. To the extent that the President is the CEO of the Federal government, Hoover seemed ideal. Who better to keep the gears turning, smoothly and efficiently?

But the President of the United States is not only the CEO of the Federal government. The President is also the head of state, the embodiment of America. In a nation with no aristocracy, the President fills the role the Sovereign fills in places like the United Kingdom or Italy. The US Presidency is not just a job, it is a symbol. Was Hoover the right person to bear it? Even he was not sure. He never doubted he himself was always the smartest man in the room. He had his pride, and he had a temper. He did not suffer fools gladly, and had a long memory for slights. The man knew how to carry a grudge. He had never held elective office before, and he was certainly not the kind of gregarious, well-connected, back-slapping friend to everyone that you envision when you think about politicians.

His opponent, on the other hand, was the epitome of the gregarious, well-connected, back-slapping friend to everyone sort of politician: New York Governor Alfred E. Smith. Smith, you’ll recall, had been denied the 1924 Democratic nomination at a bitterly contested convention. He got his revenge at the 1928 Democratic convention, where he won the

nomination on the first ballot. He faced little opposition, apart from Montana Senator Thomas Walsh, famed investigator of Teapot Dome. The man who made the speech that put Smith's name into nomination was the same as in 1924, a key political ally in New York with a famous name, former Assistant Secretary of the Navy Franklin Delano Roosevelt. Roosevelt gave an impressive speech that made the convention sit up and take notice.

The 1924 convention had shown how the urban northern wing of the Party was growing in power, strong enough to challenge what had been the Democrats' most important constituency, Southern white conservative segregationists. Smith's 1928 triumph marks the moment that his wing of the Party supplants white Southerners as its core constituency. For the rest of the twentieth century, the urban North will be the Democratic base, while white Southerners will see their own influence over the Party decline and will eventually abandon it for the Republicans.

But not yet. Still, Smith is in the driver's seat now, and he was a quintessential urban ethnic hyphenated American. His maternal grandparents were immigrants from Ireland and he himself identified as Irish-American. His family had lived on the Lower East Side of Manhattan when he was a boy, within sight of the Brooklyn Bridge construction project. Smith would say later that he and the Brooklyn Bridge grew up together. Smith was a product of Tammany Hall, the New York Democratic political machine, one of many urban Democratic political organizations that built coalitions of urban ethnics, especially Americans of ethnic Irish, Italian, and Eastern European backgrounds, and increasingly in the twentieth century, urban African Americans who had moved north in search of better job opportunities and more equitable treatment. African Americans could actually vote in the North, and these urban Democratic organizations welcomed them into the fold alongside their other ethnic constituencies.

And Al Smith was famously the nation's leading opponent of Prohibition. The Anti-Saloon League had always pursued a strategy of securing a pro-temperance majority in both major political parties, and until now had been successful with that approach. But opposition to Prohibition was growing, within the country as a whole and especially within Al Smith's ethnic Democratic coalition.

Thus, the 1928 election would be the first to see Prohibition emerge as a partisan political issue, with Republicans in favor and Democrats opposed. More and more Democrats criticized Prohibition, pointing to the rising crime rates and the growing strength of criminal bootlegging gangs and the uneven enforcement, under which ordinary people were getting busted for making beer in their basements, while the wealthy and powerful drank their cocktails in upscale speakeasies with impunity. Herbert Hoover praised Prohibition as a "noble experiment," an artful phrase that framed Prohibition as an admirable cause, while also hinting it might be subject to re-evaluation someday. Immediately after delivering this artful phrase, Hoover no doubt went off to the Belgian Embassy for a couple of cocktails, as he was wont to do. Foreign embassies were not subject to the Volstead Act and Hoover was a regular at the Belgians' bar, which was exactly the kind of double standard that so irked opponents of Prohibition.

Supporters of Prohibition, on the other hand, tended to be rural and Protestant, and for them Al Smith was their worst nightmare. Smith had a clean personal reputation, but he was a product of a big city political machine, which made him suspect, and his Catholicism made him even more so. Smith was the first Catholic ever to win a major party nomination, and the discomfort among some Americans was palpable, particularly among Baptists and Lutherans, who tend to be the Protestants most leery of the Catholic Church. Thousands of flyers circulated that patiently explained that any Catholic was bound to obedience to the Pope, meaning that President Smith would merely be the means by which the current Pope, Pius XI, would exercise dictatorial control over the United States. Rumors circulated claiming if Smith won the election, the Pope would move the Holy See to Washington and direct the nation and the Church from there. The fact that a number of countries in Europe and Latin America already had governments led by Catholics who somehow managed not only to govern without Papal supervision, but even to carry out policies the Pope disapproved of went unmentioned.

The Republican convention was held first, in Kansas City, Missouri. Hoover won easily on the first ballot. An attempt was made to nominate Vice President Dawes for another term, but Calvin Coolidge put the kibosh on that idea, so that nomination went instead to Senate Majority Leader Charles Curtis of Kansas, who had made an unsuccessful bid for the top spot. Curtis was half indigenous American, making him the first person with non-European ancestors to win a nomination on a major party Presidential ticket. This would not happen again for the rest of the twentieth century.

The Democrats held their convention in Houston, Texas two weeks later. Their Vice Presidential nomination went to Joseph Robinson, the Senate Minority Leader from Arkansas, very much a member of the Southern wing of the party that Smith had shut out of the running for President. It was an effort at ticket balancing, made easier by the fact that Robinson had a Progressive reputation and sharp words for anyone who suggested it was inappropriate to elect a Catholic President.

Hoover did not officially accept his nomination until August 11, when he traveled to his alma mater, Stanford, to give his acceptance speech. It was every bit the speech you would expect from the candidate of the incumbent party during a period of prosperity. Hoover reminded everyone of how the American economy had crashed after the war. "Fear of the future haunted every heart." Seven years of Republican administration had turned the country around. Six million more American homes now had telephones than before. Seven million now had radios. Fourteen million more had automobiles. Then he posed that age-old question: "whether the United States is a better place for [you] to live in, because the Republican Party has conducted the government for nearly eight years."

That was all well and good, but Hoover didn't stop there. He went on into an uncharacteristically rash declaration: "We in America today are nearer to the final triumph over poverty than ever before in the history of any land. The poorhouse is vanishing from among us... We have not yet

reached the goal, but given a chance to go forward with the policies of the last eight years, we shall soon with the help of God be in sight of the day when poverty will be banished from this nation.”

He would live to regret those words.

[music: Kahn and Jones, “It Had to Be You”]

Herbert Hoover won the 1928 Presidential election handily. A reporter of the time famously declared that Al Smith lost because of the “Three Ps,” that is, Prohibition, Protestantism, and Prosperity. Smith carried the normally Republican states of Massachusetts and Rhode Island, and won in the big cities, including several that were usually Republican strongholds, but he lost most everywhere else. He otherwise carried only the six states of the deepest South; his Catholicism and his opposition to Prohibition cost him the reliably Democratic states of Texas, Oklahoma, Florida, North Carolina, and Virginia. Hoover carried 40 states in all, with 444 electoral votes to Smith’s 87, and 58% of the popular vote to Smith’s 41%

For over twenty years now, ever since African Americans had been effectively disenfranchised in the South, there had been a movement among Republicans to abandon the Party’s commitment to equal rights and to replace African-American Republican leadership in the South with white leaders who would have an easier time competing for white Southern votes. Perhaps because the inroads he had made into the once-Solid South proved too much of a temptation, but after the election, Herbert Hoover put his political support behind this effort to make the Southern Republican Party whiter, and as part of that effort, the civil rights promises Hoover had made to Robert Moton in exchange for Moton’s support were dispensed with. In the next Presidential election, Robert Moton will be backing the Democratic candidate.

Herbert Hoover celebrated his decisive electoral victory in the most Herbert Hoover way imaginable. He left the country for two months, representing the United States on a goodwill tour of South America. He drew large crowds at stops in Brazil, Peru, and Argentina, where his talk of a more peaceful, more cooperative relationship between the US and Latin America was well received.

When he returned to the United States in January 1929, Herbert Hoover was “appalled”—that was the word he used—appalled to learn that prices on the New York Stock Exchange had risen some 25% in the two months since the election. The exchange was setting new records for prices and volumes every day. Some were calling it “the Hoover boom.”

The US stock market had been heating up for the past couple of years, driven by the appearance of new investors, middle-class Americans from middle America who would not in earlier days have put money into equities. The percentage of Americans investing in stocks was actually much smaller than it is today, but at the time it was unprecedented. Perhaps as many as 3% of the entire population. One British journalist summed up socializing in America this way:

“You could talk about Prohibition, or Hemingway, or air conditioning, or music, or horses, but in the end you had to talk about the stock market...”

In a decade addicted to fads, the stock market was the biggest fad of them all. Most alarming was that much of this stock buying was being financed by bank loans, loans that carried interest rates as high as 20%. A year ago, the Federal Reserve had raised interest rates and tightened the money supply in an effort to cool down the overheated stock market. The result had been higher unemployment, a slowdown in business expansion...and a stock market that continued to climb.

Hoover met with President Coolidge in January, officially to brief the President on his South American tour, but the stock market was also on his mind. The problem seemed to be that bankers were too eager to write loans to stock market speculators. Hoover wanted Coolidge to ask the Federal Reserve Board to caution banks against offering credit for stock purchases, to use the funds instead for more productive investment.

Coolidge rejected the idea. Calvin Coolidge hardly thought the Federal government should be doing anything; he certainly didn't think it should be in the business of telling private banks which loans to write and which applications to deny. Coolidge was also skeptical of the notion that the rising stock market was anything to worry about. He did not see a problem.

Unsatisfied with this Presidential complacency, Hoover went to the Fed chairman himself. He pitched the same idea, and got the same reaction. But Hoover found a sympathetic ear in Adolph Miller, one of the governors of the Federal Reserve, who'd held that position since the Fed was created in 1914. He was also a professor of finance at the University of Chicago and the only real economist on the Board.

Miller had been urging the Fed board to raise interest rates again for some time now. By February 1929, he had convinced a majority, but he himself had come around to a different view. If stock speculators were willing to pay 20% interest rates for investment capital, Miller reasoned, a fraction of a percentage point increase would be unlikely to deter them. It was like spitting into the wind, he said. All it would accomplish would be to discourage “legitimate” investors and further slow the economy. So he adopted Hoover's view, that the Fed should lobby banks to reduce their lending to stock speculators. On February 4, one month before Hoover's inauguration, the Fed Board voted to adopt this policy. Some of the regional banks balked at the new policy; the New York Fed was not one of them. They had the opposite reaction: the Board hadn't gone far enough. A week later, the New York Fed voted to raise interest rates by a full percentage point, from 5 to 6, but the Board of Governors in Washington vetoed the New York move.

Even so, the new Fed policy rattled the stock market. Prices began to fall and investors began getting cold feet. Wall Street brokers complained of the Fed meddling in the markets. But then the Bank of England increased its own interest rate. Stocks fell again.

But the drop was temporary. The market absorbed these indicators of official disapproval and buying resumed. On March 4, the day of Hoover's inauguration, *The New York Times* editorialized that Wall Street had become Frankenstein's monster, a monster that had "broken loose from every influence except those which feed the appetite for speculation."

Eight days later, March 12, the newly inaugurated President Hoover held his second Cabinet meeting and raised the question of excessive speculation in the stock market. Everyone else in the room turned to the Treasury Secretary, Andrew Mellon, who firmly declared, "Everything possible has been done."

That was certainly not true. Two years earlier, when the floodwaters were rising along the Mississippi, the threat was clear and the levee boards did what they could. It wasn't enough to prevent the deluge, but they may have saved some lives and property. In that instance at least everyone knew what needed to be done.

Now, two years later, the floodwaters of financial speculation were rising, but even as the indicators grew more ominous, the officials tasked with preventing disaster were indifferent, or quarreled among themselves over what to do. Or worse still, threw up their hands in abject confusion, like California Republican Senator Hiram Johnson, who wrote that "there are so many people here, like myself, who recognize that there is something radically wrong, but who are utterly unable to understand the intricacies of the system. I cannot see for the life of me how in a stock market a distinction can be made between investment and speculation—that is, between honest exchange and mere gambling; and until I can it is impossible for me to say what should be done."

Two years earlier, when the levees broke, it was Herbert Hoover to whom fell the task of protecting lives and property and of cleaning up the mess. Now a different set of levees are crumbling, and to Hoover again will fall the task of responding to this latest crisis.

But that is a story for another episode. We'll have to stop there for today. I thank you for listening, and I'd especially like to thank Jonathan for his kind donation, and thank you to Erik for becoming a patron of the podcast. Donors and patrons like Jonathan and Erik help cover the costs of making this show, which in turn keeps the podcast available free for everyone, so my thanks to them and to all of you who have pitched in and helped out. If you'd like to become a patron or make a donation, just visit the website, historyofthetwentiethcentury.com and click on the PayPal or Patreon buttons.

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And I hope you'll join me next week, on *The History of the Twentieth Century*, as we continue today's narrative and look at how Herbert Hoover, how America, responds to a stock market that appears to be losing touch with reality. An Orgy of Speculation, next week, here, on *The History of the Twentieth Century*.

Oh, and one more thing. When Al Smith ran for President in 1928, he was forced to give up his position as Governor of New York, the nation's largest state. New York law did not permit a candidate to run for more than one office in the same election.

Smith and his political allies turned to Franklin Roosevelt and asked him to accept the Democratic nomination to run as Smith's successor. Roosevelt was reluctant at first. He believed 1928 would be a bad year for the Democrats and wanted no part of a losing campaign. But he accepted after being told he was the strongest candidate the Democrats could field.

New York was at the time the largest state in the Union by population, and had the most electoral votes, so nominating a New Yorker for President seems like smart strategy. Unfortunately for Smith and the Democrats, he narrowly lost his home state to Herbert Hoover, which must have added considerable sting to his defeat. Franklin Roosevelt, on the other hand, managed to run a few points ahead of the man at the top of the ticket. It was just enough to elect him Smith's successor as Governor of New York.

That outcome, in the face of a Republican wave, had people talking about Roosevelt as a potential Democratic Presidential candidate in 1932.

[music: Closing Theme]