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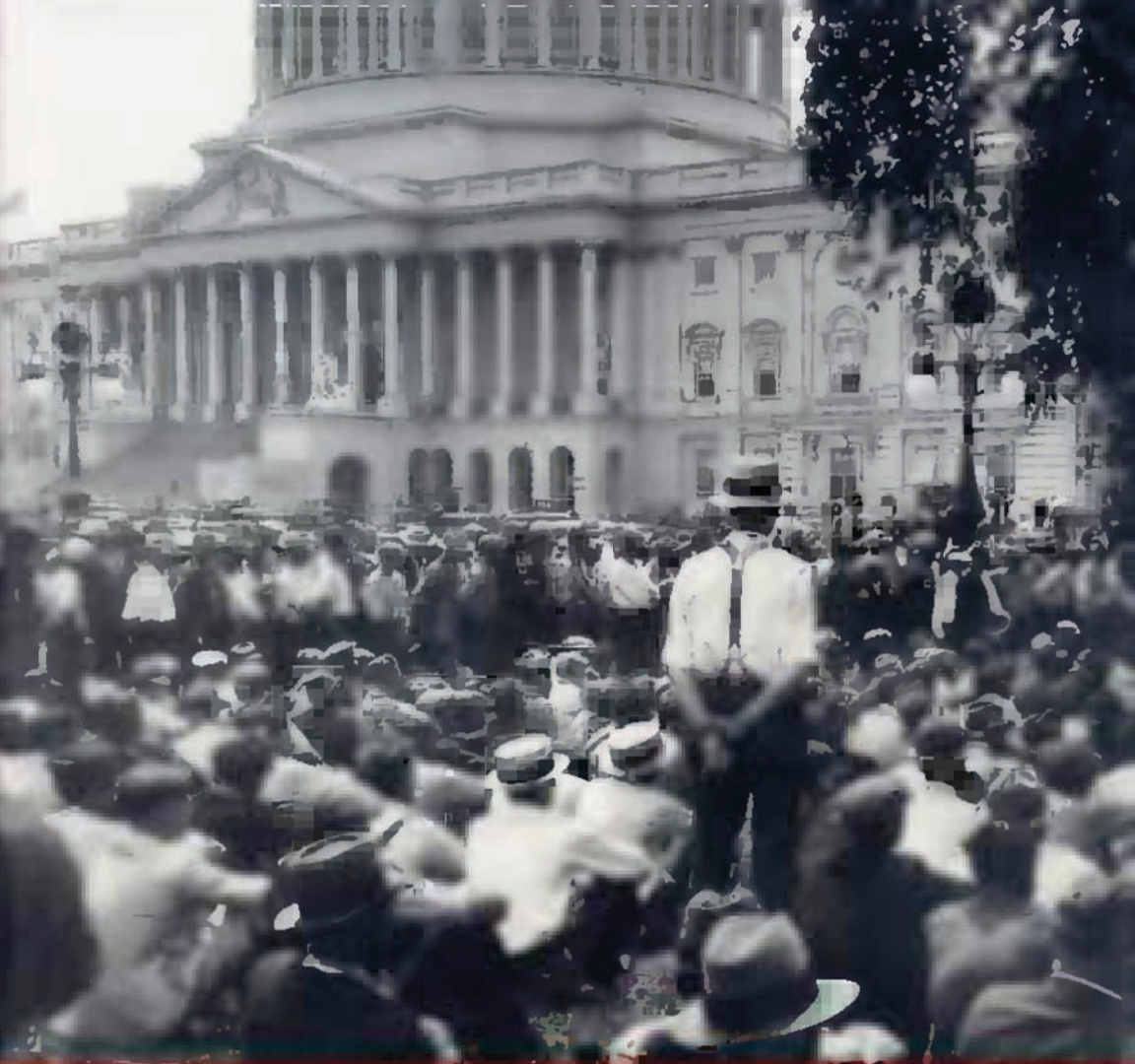
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THE DEFINING MOMENT

The Great Depression and the American Economy
in the Twentieth Century

EDITED BY MICHAEL D. BORDO, CLAUDIA GOLDIN, AND EUGENE N. WHITE

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The Defining Moment



A National Bureau
of Economic Research
Project Report

The Defining Moment

The Great Depression and the
American Economy in the
Twentieth Century

Edited by

Michael D. Bordo,
Claudia Goldin, and
Eugene N. White



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Abbreviations

Editors' Note: We have included in this list of abbreviations only those that bear directly on the subject of the volume. Therefore, commonly used abbreviations (e.g., GNP, CPI, PAC) are not listed.

AAA	Agricultural Adjustment Administration (or Act)
ACSS	Advisory Council on Social Security
ACUC	Advisory Council on Unemployment Compensation
ACW	Amalgamated Clothing Workers
ADC	aid to dependent children
AFDC	aid to families with dependent children
AFL	American Federation of Labor
AMEX	American Stock Exchange
ASCS	Agricultural Stabilization and Conservation Service
BIS	Bank for International Settlements
BLS	Bureau of Labor Statistics
CCC	Commodity Credit Corporation (Note: Civilian Conservation Corps is not abbreviated)
CEA	Council of Economic Advisers
CED	Committee on Economic Development
CES	Committee on Economic Security
CFA	Communauté Financière Africaine (African Financial Community)
CIO	Congress of Industrial Organizations
CPS	Current Population Survey
DIDMCA	Depository Institutions Deregulation and Monetary Control Act
EEC	European Economic Community
EMS	European Monetary System
EPU	European Payments Union

ERAA	Emergency Relief Appropriations Act
ESA	Economic Security Act
FDIC	Federal Deposit Insurance Corporation
FDICIA	Federal Deposit Insurance Corporation Improvement Act
FERA	Federal Emergency Relief Administration
FHLB	Federal Home Loan Bank
FHLBB	Federal Home Loan Bank Board
FOMC	Federal Open Market Committee
FSLIC	Federal Savings and Loan Insurance Corporation
GATT	General Agreement on Tariffs and Trade
IBEW	International Brotherhood of Electrical Workers
ICU	International Clearing Union (never created)
ILGWU	International Ladies' Garment Workers' Union
IMF	International Monetary Fund
ITO	International Trade Organization
MFN	most favored nation (trade policy)
NAFTA	North American Free Trade Association
NASD	National Association of Securities Dealers
NCUA	National Credit Union Administration
NCUSIF	National Credit Union Share Insurance Fund
NEA	National Education Association
NIPA	national income and product accounts
NIRA	National Industrial Recovery Act
NIRA	National Industrial Relations Act (in Freeman chapter only)
NLRB	National Labor Relations Board
NPEB	National Production and Employment Budget
NRA	National Recovery Administration
NYSE	New York Stock Exchange
OAA	old-age assistance
OAI	old-age insurance
OASI	old-age and survivors insurance
OECD	Organization for Economic Cooperation and Development
PBGC	Pension Benefit Guaranty Corporation
PIK	payments in kind
PPP	purchasing power parity
RTAA	Reciprocal Trade Agreements Act
SDR	special drawing right
SEC	Securities and Exchange Commission
SIPA	Securities Investor Protection Act
SIPC	Securities Investor Protection Corporation
SSA	Social Security Act
SSI	supplemental security income
SWOC	Steelworkers Organizing Committee
TVA	Tennessee Valley Authority

UAW	United Auto Workers
UE	United Electrical Workers
UFCW	United Food and Commercial Workers
UI	unemployment insurance
UIP	uncovered interest parity
UMW	United Mine Workers
USDA	U.S. Department of Agriculture
USTC	U.S. Tariff Corporation
WC	workers' compensation
WPA	Works Progress (later Projects) Administration

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Time Line

Editors' Note: The time line includes only those events and dates mentioned in the volume.

1914–18		World War I
1925	April	Gold exchange standard began
1929	August	Great Depression began
	October	Stock market crash
1930	June	Smoot-Hawley Tariff Act
	December	First banking crisis
1931	March–June	Second banking crisis
	September	Britain left the gold standard
1932	February	Reconstruction Finance Corporation
		Glass-Steagall Act of 1932
	November	Roosevelt elected president for first term
1933	January–March	Third banking crisis
	March	Roosevelt sworn in as president
	March–June	First Hundred Days of the New Deal
	March	Emergency Banking Act
		Civilian Conservation Corps and Reforesta- tion Relief Act
	April	United States left the gold standard
	May	Federal Emergency Relief Act
		Agricultural Adjustment Act of 1933
		Tennessee Valley Authority Act
		Federal Securities Act
	June	National Industrial Recovery Act
		National Employment System Act

		Banking Act of 1933 or “Glass-Steagall Act,” set up Federal Deposit Insurance Corporation
	October	Commodity Credit Corporation, by executive order
	November	Civil Works Administration, by executive order
1934	January	Gold Reserve Act United States devalued the dollar (from \$20.67 to \$35 per ounce)
	June	Reciprocal Trade Agreements Act Securities and Exchange Commission National Housing Act, created Federal Savings and Loan Insurance Corporation Silver Purchase Act
1935	January	Committee on National Security issued its report
	April	Roosevelt’s State of the Union Address Emergency Relief and Appropriations Act (created the Works Progress Administration and the Rural Electrification Administration, both in May 1935)
	May	<i>Schechter Poultry Corporation et al. v. United States</i> , National Recovery Administration ruled unconstitutional
	July	National Labor Relations (Wagner) Act, set up National Labor Relations Board
	August	Banking Act of 1935 Social Security Act
1936	January	<i>United States v. Butler</i> , declared key provisions of the Agricultural Adjustment Act unconstitutional
	February	Soil Conservation Act and Domestic Allotment Act replaced the Agricultural Adjustment Act
	June	Walsh-Healey Public Contracts Act Robinson-Patman Act
1937	September	France abandoned gold convertibility
	February	Court-packing bill sent to Congress
	April	<i>National Labor Relations Board v. Jones and Laughlin</i> , upheld National Labor Relations Board
	August	Miller-Tydings Act
	September	Farm Security Administration

1938	February	Agricultural Adjustment Act of 1938
	June	Fair Labor Standards Act
1939	August	Social Security Act of 1939
	September	World War II began
1941	December	United States entered World War II
1944		Bretton Woods Agreement
1945		World War II ended; Anglo-American loan; cold war began
1946		International Monetary Fund began operations
		Employment Act of 1946
1947		Formation of the General Agreements on Tariffs and Trade
		Taft-Hartley Act, modified 1935 Wagner Act
1948		Marshall Plan began
1950		Federal Deposit Insurance Act of 1950
1951		Treasury-Federal Reserve Accord
1952		Marshall Plan ended
1956		National Defense Highway Act
1958		European countries achieved current ac- count convertibility
1965		U.S. dollar entered crisis zone; France began converting dollars into gold
1966		Financial Institutions Supervisory and Insur- ance Act of 1966
1970		Securities Investor Protection Act
		National Credit Union Share Insurance Fund
1971		United States closed gold window
1973		Managed float began
1974		Employee Retirement Income Security Act
1980		Depository Institutions Deregulation and Monetary Control Act
1989		Financial Institutions Reform, Recovery and Enforcement Act; Federal Savings and Loan Insurance Corporation eliminated

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