

LOCAL HISTORY

Each week, the Onondaga Historical Association looks back at important events:

The New York Stock Market crash



86 years ago: On Oct. 29, 1929, the New York Stock Market crashed, becoming one of the factors that would lead to the Great Depression. On the day known as Black Tuesday, over 16 million stocks were traded, and billions of dollars were lost. Over-speculation was one of the causes of the collapse. Many banks were also guilty of speculating in the stock market with their depositors' money. When people heard that banks didn't have enough funds to cover all the deposits, they rushed to withdraw their money. This caused a run on the banks and forced many to close. A federal bank holiday shortly after Franklin Roosevelt took office in 1933 helped restore confidence in the banking system and was a step in the right direction on the long road to economic recovery.

— Dan Connors for the OHA

Merchants' National Bank and Trust Co. was one of the Syracuse banks that closed in 1933 for the bank holiday but soon reopened.

(Image courtesy of OHA)



Take a look back at this week in history with photos from Central