



**ST PAUL'S SCHOOL  
JUNIOR SCHOLARSHIP EXAMINATION**

**MAY 2016**

**HISTORY**

**1 hour  
plus 5 minutes reading time**

(NB: during the first 5 minutes, you may annotate or highlight the question paper but may not write anything on your answer sheet.)

Credit will be given for clear and accurate English.

## Background

The Wall Street stock market crashed (collapsed) in October 1929. The 1929 Wall Street Crash was fuelled by the prosperity and massive economic boom enjoyed in the Roaring Twenties. The economic boom in the 1920s led to high consumerism, easy credit schemes and increased debt. The prolonged period of rising stock ('stock' = a share in a company) prices was called the Long Bull Market during which time stock brokers encouraged speculation (a form of gambling) with the practice of buying stocks "on margin" (buying stocks with loaned money). The economy began to contract and professional investors started selling their stocks and share prices began slowly to fall. Stockbrokers began to make large-scale margin calls, demanding that investors repaid their loans all at once. Panic started, smaller investors, worried about paying off their loans, began to sell and stock prices fell even further. The stock market went into free fall and on Tuesday, 29 October, (nicknamed Black Tuesday) stock prices collapsed utterly. Between \$10-\$15 billion was lost in just one day due to the plummeting share prices and the 1929 Wall Street Crash. A consequence of the Crash was a deep economic depression, the Great Depression. This lasted until the start of the Second World War.

## Section A

### Questions

1) Study Source 1. How useful is this source for a historian researching the effects of the Crash? Explain your answer.

[5]

2) Study Sources 2 and 3.

i) in what ways do these sources differ about the impact of the Crash? [2]

ii) how can you explain these differences? [3]

3) Study Sources 1 – 7. 'The Great Depression blighted (badly affected) everybody'. How far do you agree with this comment? You may make use of the Background Information. You do not have to refer to all the Sources but a good answer will make use of most.

[12 + 3 marks for spelling and grammar]

### **Source 1. From World Powers in the Twentieth Century by Harriet Ward, 1978**

The Crash had a serious effect on the economy. Many small speculators lost everything but bigger fish had been hooked too. Six hundred and fifty banks went bankrupt in 1929. By 1933 over 4,000 had done so. Factory owners had no choice but to close down. Between 1929 and 1932, 110,000 companies closed, and of course, more and more men were thrown out of work. By 1933 industrial production was halved and about 15 million men – 25% of the total labour force – were unemployed.

**TURN OVER**

**Source 2. Part of the evidence given to the Committee of Congress in 1931 by William Foster, leader of the American Communist party. The Committee was investigating the impact of the Depression. (A communist believed, amongst other things, that the government should play a role in people's lives.)**

Thousands of working-class families have been thrown out of their homes because they can no longer pay the rent. In the streets of every large city, workers are dropping, dying and dead from starvation and exposure. Every newspaper reports suicides of these workers, driven to desperation by unemployment and starvation.

**Source 3. An article in the Magazine Fortune, winter 1931 - 1932**

[A visitor would be] surprised to discover that, at first and even at second glance, New York City is much the same as it was in pre-depression days. Wandering about the city looking for disaster, the visitor will very likely find no more than he would have in New York City in any other winter.

**Source 4. From an interview given by Arthur Robertson, a young businessman at the time of the Wall St Crash**

A cigar stock at the time (1929) was selling for \$115 a share. The market collapsed. The \$115 stock dropped to \$2 and the company president jumped out of the window of his Wall St Office.

**Source 5. Alistair Cooke writing in 1973 about his experiences in America in 1932.**

The Great Depression blighted (badly affected) everybody, except the poor who had nothing to lose. There were skyscrapers just finished that lacked tenants. There were truckers with nothing to truck, milk that went undelivered to people who couldn't afford it. In 1932 I couldn't go out in the evening to mail a letter without being stopped by nicely dressed men cadging dimes and quarters.

**Source 6. Studs Terkel, Hard Times, 1970. This is an extract from an interview at some point in the 1930s**

You wouldn't know a depression was going on. Don't forget that the highest unemployment was less than 20%. I just came across a handbook I kept between 1931 and 1934, and, by Gosh, I was in those days making \$2,000 a month – an awful lot of money.

**Source 7. A man trying to sell his car. New York 1932 (The sign on the car says: \$100 will buy this car. Must have cash. Lost all on the stockmarket.)**



**SECTION B**

**You must answer ONE question from this section. Each question is worth 20 marks. You must pay close attention to spelling and grammar.**

1) Study this list of different types of historical source. Choose one type of source. With reference to a particular example of the type of source that you have chosen, and about which you know, explain why it is valuable for the historian.

- A painting
- A photograph
- A particular written document
- A piece of music

2) What makes a good historian? Explain your answer by using specific examples.

3) If you were leading a History Department in a school, which two topics of History would you insist that your pupils, aged 12 – 13, were taught? Explain your answer.

4) Choose any one historical site that you have visited and explain how the visit helped you as an historian to better understand the past.

**END OF PAPER**