

# October, 1929: Stock Market Teeters; Champaign - Urbana Unaware

By Dudley McAllister

Champaign - Urbana seeming-ly was preoccupied with its own troubles, notably the sudden collapse of the Urbana Bank-ling Co., an event isolated from Wall Street, the University of Illinois Homecoming, pre-Hal-oween planksterism, and the people knew they stood at the crossroads of laissez faire government and the free economy with paternalism and managed economy.

The market's precipitate down- spin reached the front pages only infrequently. And the writers of headlines were quick to inject optimism on the heels of gloom.

Out of eight cases State's At- torney Roy Cline had for the October docket of the court, four involved local boot- leggers.

Attorney D. C. Dobbin was in the forefront of a campaign for a municipal court for Cham- paign.

Competition for U. of I. class offices (now extinct) was so spirited that one student party was accusing another of a burg- lar at its headquarters.

The C. C. Willis store recited in the stylishness of daytime frocks of black crepe, Kaufman's had

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## October, '29: Market Slips Toward Crash

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and heaviest (for October) snow- storm in 20 years.

Mayor Reginald Harmon of Urbana started talking about court action to force the open- ing of Main Street through Il- linois field but before he got go- ing Attorney George W. Mc- Caskin brought a mandamus to compel the Urbana council to act.

"Like a thunder clap" was the closing by the state auditor of the Urbana Banking Co. on Oct. 21. Newspapers said there was only \$7,000 in cash in the bank, the president was missing and the campaign to raise \$100,- 000 to expand Eastern Illinois Memorial Sanatorium (Carle Clinic) was suspended due to "tight money."

On Oct. 24 headlines said "Wall Street Wild" but the big news the next day was the re- turn of the president of the Ur- bana Banking Co. and his ad- mission of defalcation with \$100,000 in school funds.

Sgt. C. W. Roth was worried about handling traffic for Home- coming Oct. 26. Downtown res- taurant proprietors appalled by the size of the trooper contin- gent these days may feel better to know there were 70 state po- licemen coming here that day.

Illinois beat Michigan, 14 to 0, with Capt. "Gaga" (Doug) Mills sprinting 65 yards for the first touchdown.

"Close Market to Curb Panic" said a headline Oct. 30. The same day the assistant state's at- torney denied allegations that he and the president of the Urbana Banking Co. had gone to the Illinois game together.

Things looked better on the 31st. "Hysterical Selling Over" gave the opinion of one "ex- pert" and the market was back to the financial pages which said "stocks hurry up-ward."

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