

Interview with Thomas King
Interviewer: Dave King
1974

An interview with Thomas H. King, an Evansville businessman.

Q: What was your lifestyle like through the depression, and was it any different than before the economic crisis?

A: Probably the most vivid thing about the depression was the stock market crash which occurred in '29 and I was a young fellow about 13 years old at the time. Things immediately got real, real bad. In fact, a lot of people took their lives that lost a few dollars compared to the money we speak of now, a couple hundred dollars was quite a bit of money. People took their lives; jumped out of windows, took poison, and did a lot of silly things because they had lost their life savings, which of course, at that time, 2 to 300 dollars was a substantial amount of money. Well, things got progressively worse, for me, in fact, there was very little to eat; very few jobs available. Health conditions were bad, housing conditions were much worse, and things got progressively worse until I went to work; secured a job. In May of '32, at this particular time, probably was the lowest point of the depression, probably in '32 because things progressively got worse, and of course, after I went to work in 1932, I enjoyed a pretty good life because I was one of the few people that was working. At that time, anyone who had even a meager job could buy a lot of food and clothing because prices were low and a dollar in those days went a long way. I would say that probably from '29 to '32 it was real difficult to keep body and soul together, but after I went to work, things were pretty smooth after that.

Q: How long did the depression last?

A: I would probably have to say that it lasted 'til the second world war, at least in small doses. Of course, the worse part from 1932 until the great endeavor to relieve the pressure on the small person; on the small man, the food, housing, and clothing situation which was brought on by Mr. Roosevelt who was elected in '32 took office in '33 immediately set up some insurance at the banks to protect peoples' savings and instituted varied sundry programs to stimulate the economy. Some of the programs I can remember are the NRA, and the CCC, and of course, pretty shortly, they were repealed in the 18th amendment and opened the breweries and some of the related industries and the country was pretty well on a way back to recovery. There was some housing bills in the MRA which had to do with wage control and hours, and the housing, FHA, was instituted to; we might call that a time of the alphabet of politics because everything that was instituted had 3 letters to remember. So, I would say possibly up until the war, then of course, we were steadily improving our health standards, our housing standards, our food standards, and general overall living standards. I can recall earlier days very few people had a furnace, had a telephone, or a had, practically nobody had an automobile if they did it was just one, they worked on about as much as they drove it. So, actually, I'd say probably, the depression dwindled away, and we got into the second world war. That's about the best way I can explain that.

Q: What was the reaction of the people due to the Great Depression?

A: By and large, the people were probably a little bit closer knit than they are now because they helped one another out. The days of the Great Depression there was no Welfare of any type. Neighbors helped neighbors, and consequently, that's what kept them alive. Of course, they done with a lot less than people think they could nowadays. Of course, not too many of the common people had money to loose in the bank and just a few had a few dollars. Most of the people in our neighborhood weren't affected

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too much by the bank close because they didn't have anything in the bank to start with. They were already trying to keep some food on the table. I can recall a program set up by the Mr. Roosevelt's regime that let a man work probably half a day and they gave him a grocery order not cash but just an order of groceries which was like distributed through an order through the township trustee. Of course, the orders were given to the grocery of the people's choice. Being one of the employees of the grocery, I operated a delivery truck at the time, and I had delivered those orders. A family of 4 or 5 would get maybe 3- or 4-dollar's worth of groceries every couple of weeks and the man in turn would put in probably a half a day on the WPA which was a short-term terminology for Works Progress Administration. I think possibly these little things that these people did at least they didn't accept outright charity. They did something for what they received and felt a little better about getting it this order. None of them were real enthused about it. They would rather have a job making money and then spending it wherever they chose to spend it, but nevertheless, they weren't getting direct charity because they were working for the food they received.

Q: How was the banking situation and what banks went bankrupt?

A: As close as you probably realize, at that time, there was no insurance on your savings or accounts at the bank, like there is today. Of course, today every account is insured up to 20,000 by the Federal Insurance Deposit Corporation which was set up originally in Mr. Roosevelt's term for 5,000 dollars. Of course, it has been increased up to 20 at the present time. To my knowledge there was only, well I can't really recall if there was any more. Of course, back in the days of the depression, there wasn't too many banks in the city of Evansville. Today there aren't either but there's a lot of branches. It seems that there are quite a few more banks, but there might have been more individual banks in those days than there is now, but there weren't as many places. I can say that the West Side Bank was one of the first ones to go under. When people took a run; made a run on the bank and there wasn't ample money there to meet their deposit and a lot of the money had been lent out on bad securities. Then there was a bank at the building that is now occupied by the Southern Indiana Gas and Electric Company catty corner for Sears and Roebuck, was known as the Central Union Bank Building. It went under and of course it never, in fact, neither one of those banks ever recovered. Some of the banks though that were strong and had enough backing there and enough good security; collateral weathered the storm. To my knowledge there were only 2 in Evansville that went under; went broke. That would be the West Side Bank; 11th Avenue and Franklin and the Central Union Bank at 7th and Sycamore.

Q: How hard was it to find work and how many people were out would you say and who was the largest employer at that time?

A: It would be real difficult to estimate how many people were out of work, just knowing our immediate location; our immediate neighborhood, there were very few people working. It's just real difficult to estimate how many were not working but I would rather imagine that there were more loafing than working and as far as the largest manufacturer in the city of Evansville I think at the time of course in those days there were a lot of hardwood forests close to Evansville and the ; Evansville was the furniture capital of the world at that time. Of course, if we would been as smart with forestation then as we are now chances are, we'd still be the largest; or would be the furniture capital of the world because we had tremendous forests of hardwood in this area and some of it went to; a lot went to waste for buildings.

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Of course, there wasn't reforested. So, consequently, we kept cutting and using it and not replenishing it. I guess there wasn't too many people thinking about ecology. You know they thought that everything would last forever. I would say Globe Bosse World, which was the name of the big furniture company and which was probably the largest in the world at the time and Evansville was the furniture capital. So, we went from that of course in later years to the refrigeration capital of the world. Of course, at that time though it was a great hardwood center and it was the furniture capital of the world; largest employer would be the Globe Bosse Furniture Company and it was located in a complex of buildings at Maryland street (St.) in that vicinity of Maryland and Pigeon Creek.

Q: What improvements have come about because of the Great Depression?

A: Probably it would take a week to mention all improvements that came about on the wings of the depression that I would say possibly the common man or common person had benefited more by since the depression because he had better living standards better housing and automobiles, telephone, real, much better health situations. We've learned a lot about economy, ecology. It would almost be impossible to name all the benefits: insurance benefits, money protection at the bank benefits, mortgage loan insurance, oh the list goes on and on. But I would say possibly better living standard and health conditions would be my summation of the most important things that happened to us on the wings of the depression.