

Historical Inquiry with **75 Years of American Finance**

About the Historical Document

75 Years of American Finance: A Graphic Presentation, 1861-1935, is an 85-foot long detailed timeline compiled by L. Merle Hostetler in 1936. A 1939 addendum by Hostetler adds the years 1936 to 1938. The timeline is available for viewing at the Federal Reserve digital library, [FRASER](https://fraser.stlouisfed.org)[®]. In some ways, the timeline is a precursor to the modern PowerPoint slide: Key financial-related events of a given year are condensed on a single page and include innovations, agricultural prices, constitutional amendments, legislation, elections, congressional sessions, and events abroad.

Uses for This Activity

The timeline format and the one-year-per-page layout makes the historical document easily accessible to students. This activity reviews the general layout the document uses for each page. It also provides historical inquiry questions divided into the following sections: observe, reflect, question, and analyze. With these tools, students may evaluate any given year(s) of the timeline selected by the teacher. Thus, the activity may be used to introduce historical inquiry in general and/or to support study of any historical themes, years, or eras noted in the timeline.

Standards (see page 8)

Grade Level

8-12

Materials

- Internet access and a whiteboard to view page 4 and other selections from *75 Years of American Financial History: A Graphic Presentation, 1861-1935*; https://fraser.stlouisfed.org/75years/presentation_only.php.
- Handouts 1 and 2, one copy for each student

Preparation

Select a specific year (or years) from *75 Years of American Finance* (at the URL noted in the “Materials” section above) for review.

Procedure

1. Display the year (or years) you selected for study as noted in the Preparation section. Tell the students they are going to study a document called *75 Years of American Financial History: A Graphic Presentation, 1861-1935* and explain the following:
 - The graphic is a detailed timeline.
 - It was compiled in 1936 by L. Merle Hostetler. The years 1936-1938 were added in 1939, so the timeline actually covers 78 years.
 - The printed document laid end-to-end is 85 feet long.
 - Key financial-related events of a single year are condensed on a single “page.”
 - The timeline covers financial history including innovations, agricultural prices, constitutional amendments, legislation, elections, congressional sessions, and events abroad.
2. Display page 4 of the timeline (which includes a letter titled “The Cleveland Trust Company” and “Source of Data.”) Point out the list of sources and explain the following:
 - The graphic is a secondary source document because the author collected and compiled the data after the fact—after the events occurred.
 - The graphic might be considered a primary source document when used as an education tool because it was the first composite of this kind of information and reflected understanding of economics in 1939.
3. Display again the page/year you selected for review. Tell the students they will be further evaluating the year/page shown, but first they need to understand the general layout of the timeline and the symbols used.
4. Distribute a copy of *Handout 1: User Notes for 75 Years of American Finance*. Tell the students that Handout 1 includes copies of actual pages from the graphic. Ask a student to read the introductory paragraph.
5. Instruct the students to fan out the three pages of Handout 1 so that all three are visible at once. Note that Handout 1 explains only select items on the original pages. Work through the handout with the students to review the original pages, using page 1 to explain pages 2 and 3 and referring to the year you have selected as needed.
6. Have the students work in pairs. Distribute a copy of *Handout 2: Historical Inquiry* to each student. Instruct the pairs to work together to answer the questions on the handout based on the year of the graphic you have selected. Allow time for students to complete the assignment.

Assessment

7. Choose one of the following activities to assess student understanding:
 - Instruct students to write one paragraph for each of the four question topics (observe, reflect, question, and analyze) that summarizes the evidence they gathered.
 - Instruct students to create a timeline for last year (so not the current year) that includes data similar to those found in the timeline.

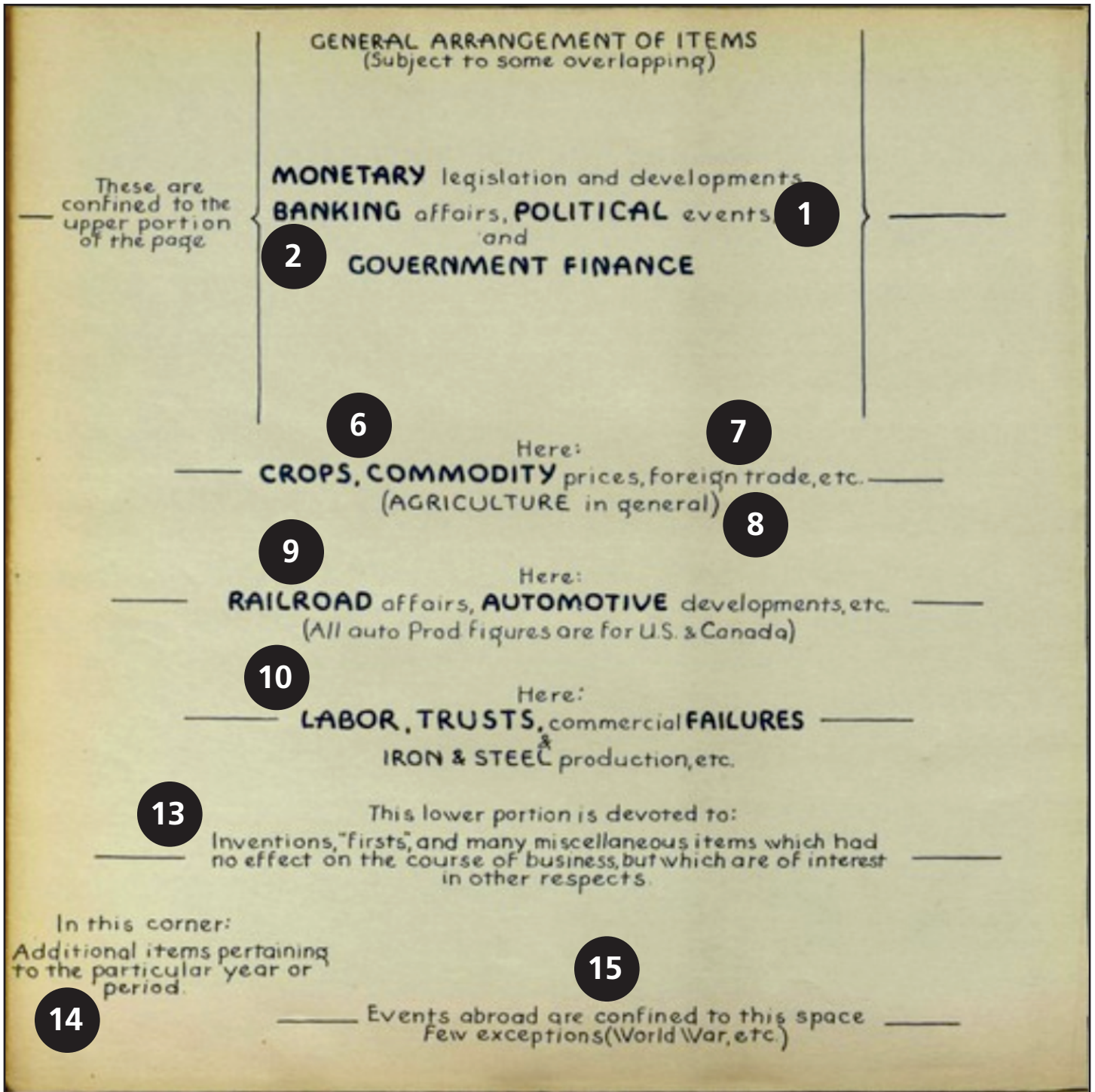
Handout 1: User Notes for 75 Years of American Finance (page 1 of 3)

Each “page” in *75 Years of American Finance: A Graphic Presentation, 1861-1935* (a detailed timeline) depicts one year in the financial history of the United States. Two original introductory pages to the document, “General Arrangements of Items” and “Legend,” explain the general placement of information on each page of the timeline and the terms and symbols used. Copies of these original pages are shown on pages 2 and 3 of this Handout. The notes below further explain those two original pages.

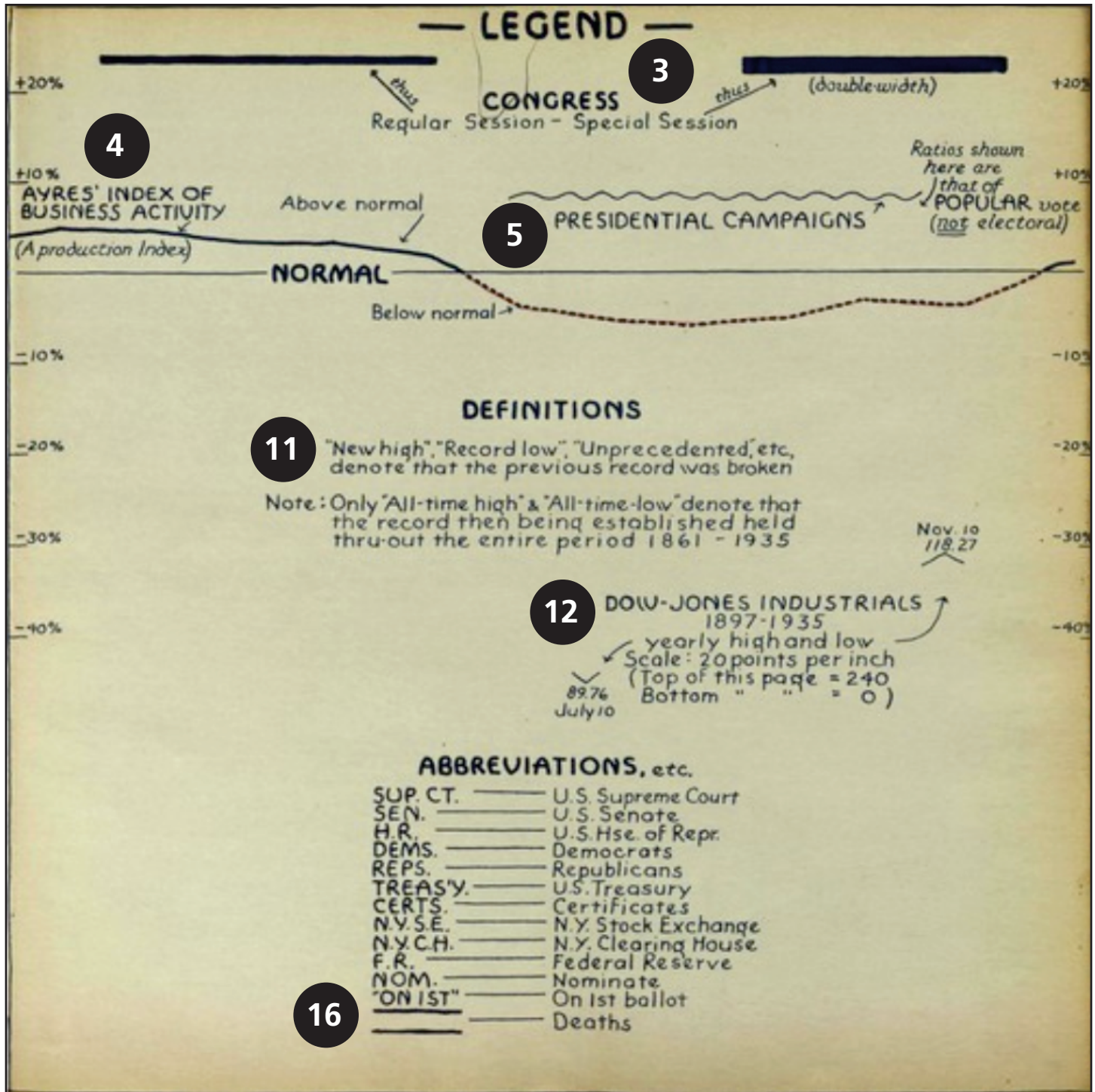
- 1 “Political events” may include laws passed by Congress and constitutional amendments related to business.
- 2 “Banking affairs” may include banking activity (e.g., the opening and closing of banks), prices of gold and silver and amounts thereof held in the United States and sometimes other countries, and Federal Reserve Bank actions (after its creation in 1913).
- 3 Lines across the top refer to Congress and denote the following: a narrow line, Congress is in regular session; a double-thick line, Congress is called into special session by the president; and no line, Congress is adjourned.
- 4 The “Ayres Index of Business Activity”^{**} depicts the U.S. business cycle and is a precursor to gross domestic product.
- 5 “Presidential campaigns” may include information such as the winner’s ratio of the popular vote (not the electoral vote), the nominees, and whether the nominees were chosen on the first ballot of the nomination (denoted as “ON 1ST” in the abbreviations).
- 6 “Crops, Commodity prices” may include corn, cotton, wheat, sugar, crude oil, silk, U.S. steel, or pig iron.
- 7 “Foreign trade” may note imports and exports and any significant world events (e.g., wars) that could affect trade.
- 8 Farmland prices may be noted in the “Agriculture” section.
- 9 “Railroad affairs” and “automotive developments” may note any events significant enough to cause changes in these industries.
- 10 “Labor” may note labor strikes, wage cuts, and wage hikes.
- 11 Record-setting highs and lows of prices and production may be noted.
- 12 “Dow-Jones Industrials” may note New York Stock Exchange records on stock trading. These records begin in 1897.
- 13 “Inventions” and “firsts” generally include items of national significance that could strengthen or weaken business outcomes.
- 14 “Additional items” may include items of general interest, such as new books, plays, newspaper circulations, and smaller-scale innovations (with more local than national significance).
- 15 “Events abroad” may include any event that could affect business in the United States.
- 16 Deaths of important people are noted with black lines above and below their names (e.g., Lincoln in 1865) and may appear anywhere on a given page.

^{*}Leonard P. Ayres is the author of an index of American business activity (covering 1790-1935) that Hostetler used as a source. Ayres also wrote *Turning Points in Business Cycles*.

Handout 1: User Notes for 75 Years of American Finance (page 2 of 3)



Handout 1: User Notes for 75 Years of American Finance (page 3 of 3)



Handout 2: Historical Inquiry

Directions: Answer the following questions based on the year assigned in the graphic *75 Years of American Finance: A Graphic Presentation, 1861-1935*

Observe

1. Which amendments and/or legislative acts occurred in this year?
2. Which elections or political events occurred in this year?
3. What do you see in the middle of the page regarding agriculture and/or business?
4. What else is new in the United States in this year?

Reflect

5. What is being shown in this graphic?
6. Why do you think this graphic is important?
7. What did the author intend to show with this graphic?
8. What bias might the author bring?
9. What can you learn from examining this graphic?
10. Is there a significant event that happened in this year that is missing?

Question

11. Who are the people involved in these events?
12. Why did these events happen?
13. What does this graphic reveal about the United States and the world at this time?
14. Where can I look to find information on topics I want to know more about?

Analyze

15. How has the United States changed since this year?
16. How did the events, policies, and innovations of this year affect the future?
17. What policies or innovations on this page are still in effect today?
18. If a similar timeline page were made for the current year, what events might it include?

Standards

College, Career & Civic Live C3 Framework for Social Studies State Standards

Dimension 2, Applying Disciplinary Tools and Concepts

- **Historical Sources and Evidence, By the End of Grade 8**

D2.His.11.6-8. Use other historical sources to infer a plausible maker, date, place of origin, and intended audience for historical sources where this information is not easily identified.

D2.His.12.6-8. Use questions generated about multiple historical sources to identify further areas of inquiry and additional sources.

D2.His.13.6-8. Evaluate the relevancy and utility of a historical source based on information such as maker, date, place of origin, intended audience, and purpose.

- **Causation and Argumentation, By the End of Grade 8**

D2.His.14.6-8. Explain multiple causes and effects of events and developments in the past.

D2.His.15.6-8. Evaluate the relative influence of various causes of events and developments in the past.

D2.His.16.6-8. Organize applicable evidence into a coherent argument about the past.

- **Historical Sources and Evidence, By the End of Grade 12**

D2.His.11.9-12. Critique the usefulness of historical sources for a specific historical inquiry based on their maker, date, place of origin, intended audience, and purpose.

D2.His.12.9-12. Use questions generated about multiple historical sources to pursue further inquiry and investigate additional sources.

- **Causation and Argumentation, By the End of Grade 12**

D2.His.14.9-12. Analyze multiple and complex causes and effects of events in the past.

D2.His.15.9-12. Distinguish between long-term causes and triggering events in developing a historical argument.

D2.His.16.9-12. Integrate evidence from multiple relevant historical sources and interpretations into a reasoned argument about the past.