

## Interview of George Mehales about the Stock Market Crash of 1929, December 1938

One day, one of my customers showed me how much money he was making in the market. I had never even thought about the stock market before. For a few days, I looked at the market page in the newspaper. It looked good to me, and I bit with what you folks call 'hook, line and sinker.' All the money I took in, I put into stocks. The first day of October in 1929 made me feel like I was rich. The stocks I bought had gone up and up. I sold some of them and bought others. I often thought about what my mother had said and that was "You'll get rich in America someday!" I should have paid for my fixtures, but I figured I could pay them any time. You might think I would have known better, but I didn't. I figured I could pay my debts any time, and I just let them ride.

Trouble hit me hard during the last day of October of that year. I had become so interested with the market that I let my own business go down. I wasn't there half the time. I need my own place of business as a place to hang around in. Business dropped off, but I didn't care "cause I was making plenty money in the market.

During the last days of October, my stocks began to drop. I was gambling on the margin. My brother called me and told me I would have to put up more cash. I went to the bank and put up all the cash I had in the bank with my brother. It seemed to me that things would soon get better. I sent a telegram to my brother and he sent me one thousand dollars. I had about five thousand dollars invested. On that day of October 29, they told me I needed more cash to cover up. I couldn't get it. I was wiped out that day.

I guess disappointment comes mighty hard to some people, but that almost killed me. My brother lost in the market like me, and he couldn't help me out. I considered killing myself, 'cause I had nothing left. I found out what a fool I had been. I did manage to pay my debts by selling my cafe at rock bottom prices. I learned a lesson then. It almost killed me to see my cafe go at such a cheap price. It taught me that you've got to pay your debts to get along.