

## Chapter 5. Plummet and Ruin: 1930–1938. Source Notes and Bibliography

### Figures

5.2 “world’s greatest ... line”

### Footnotes

- 1 “Panic swept ... six years” (Gordon, p. 227)
- 2 “Seventy years ... advantage” (Cudahy and Henderson, p. 110)
- 4 Mullaney, literature blitz (Wasik, p. 169)
- 5 4,000 utilities; leveraged profits (Wasik, pp. 167–68)
- 8 Eaton buyout premium (McDonald 1962, p. 289)
- 12 “the assistant president” (“Presidency: Assistant President?”)
- 13 publication of memoirs (Plachno)
- 16 “essential ... monopoly” “essential ... destiny” (Ramsey, p. 12)
- 18 “The great drop ... situation” (Insull 1937d)
- 19 “the most bitter ... term” (Parrish, p. 145); PUHCA versus NIRA (Gross, p. 287)

### Source Notes

- “dynasty” “immortal” (McDonald 1962, p. 277)
- most powerful businessman (ibid., p. 3)
- “thoroughgoing ... about” (ibid., p. 94)
- “He took on ... shoulders” (ibid., p. 284)
- estate settlement (“Insull Estate”)
- previous downturns (Insull 1929d, p. 19)
- White House meeting, planned expenditure (Busch, p. 175; McDonald 1962, p. 285; Insull 1929f, pp. 12–13)
- “the only thing ... fear itself” (FDR, at <http://historymatters.gmu.edu/d/5057/>)
- “I was rather proud ... whole country” (Insull 1929f, p. 13)
- “I, myself ... at all” (ibid., p. 9)
- “Its possibilities ... the past” (Insull 1929d, p. 20)
- “Irrespective ... the same” (ibid., p. 18)
- “We are in a business ... saturation” (ibid., p. 19)
- “an ‘everything ... campaign” (Wasik, p. 189)
- “brilliant” (McDonald 1962, p. 170)
- public-relations pioneer (McDonald 1962 p. 222)
- “I have every ... business” (ibid. 1929f, p. 12)
- “Your friends ... investor” (ibid. 1929c)
- “Business will never ... general purse” (ibid. 1929e, p. 11)
- “regime uncertainty” (Higgs, essay title, <http://www.independent.org/publications/tir/article.asp?a=430>. )
- “no little damage ... the future” (Insull, “Twenty-Five Years...,” p. 157)
- Insull critical of investment trusts (McDonald 1962, p. 281)
- “rallying point ... name of Insull” (ibid. 1929b, p. 6)
- “protect ... offered” (ibid. 1930a, p. 6)
- “Never pay cash ... note” (quoted in McDonald 1962, p. 34)
- “exaggerated sense of propriety” (ibid., p. 35)
- “since the humiliation ... unscored-upon” (ibid., p. 273)

infallibility belief (ibid , p. 19)  
New York animus (ibid., pp. 71, 94, 247)  
“Before ... power supply” (ibid. 2004, p. 14)  
16-hour days (ibid., p. 78)  
“You can’t work ... playing truant” (Insull 1929a, p. 10)  
miscellaneous investments, “bearing ... utilities” (Ramsey, p. 237)  
10 percent indebtedness increase (McDonald 1962, p. 285)  
“It has been ... [1931]” (Insull 1930c, p. 3)  
29 states (ibid., p. 2)  
“For the first time ... Company” (ibid. 1931, p. 3)  
Waukegan Station, 4 percent drop (Commonwealth Edison, *1931 Annual Report*, pp. 3, 6)  
U.S. decline (U.S. Bureau of Census, p. 828)  
1931 expenditures (Insull 1930c, p. 2)  
new IUI, CSCC indebtedness (McDonald 1962, p. 285)  
\$50 million issue (ibid., p. 286)  
textile investments (Ramsey, p. 237)  
“undid most ... refinancing” (McDonald 1962, p. 286)  
Natural Gas Pipe Line of America (ibid., p. 284; Platt, p. 270; Tussing and Tippee, pp. 89–90)  
new Chicago obligations (McDonald 1962, p. 284)  
\$660,000 Cook County donation (\$600,000 Gift ...)  
\$160,000 hospital donation (“*Insull Gives \$160,000 ...*”)  
“Money ceased ... earned it” (McDonald 1962, p. 148)  
“delusions of grandeur” (ibid., p. 284)  
“throne room ... empire” (ibid., p. 282)  
Continental Illinois offers (ibid., p. 278)  
U.S. Federal Reserve Bank and Great Depression (Bradley 1996, pp. 128–29; Robbins, p. 53; Murphy, pp. 9, 23.)  
IUI’s 1929 profit, appreciation (Insull 1930a, p. 3)  
early 1930 appreciation (ibid., p. 4)  
“the same ... have had” “reasonably good” (ibid., p. 13)  
Gray/Insull exchange (ibid., p. 14)  
“I naturally ... alarmed” (ibid. 1934, p. 188)  
Insull/Easton negotiations, final deal (Busch, p. 160; McDonald 1962, pp. 287–89; Insull, Transcript of Questionnaire, p. 55)  
House of Morgan (Chernow)  
New York wedge (McDonald 1962, p. 290)  
“incendiary blast” (ibid., p. 286)  
17 enterprises (“In 50 Years,” pp. 5–6)  
12 percent capitalization (ibid., p. 22)  
1892 versus 1930 (“In 50 Years,” p. 7)  
“of vision ... red-blooded life” (ibid., pp. 1–2)  
“When the biography ... the world” (ibid., p. 2)  
“obligations ... owe you” (ibid., p. 7)  
“constructive way ... country” (ibid., p. 9)  
Farrell and U.S. Steel (ibid., p. 13)  
Edison broadcast (ibid., p. 16)  
“Sammy” “His youthful ... wise one” “no mistake ... for work” (Edison, p. 1)  
“Insull was one ... years” (ibid., p. 2)

"I have endeavored ... the leader" ("In 50 Years," p. 26)  
"I am rather proud ... to me" (ibid., p. 47) early 1931 rebound (McDonald 1962, p. 290)  
Fred Scheel (ibid. p. 292)  
"all of the forces ... companies" (ibid., p. 291)  
32 traders; "all of the weapons ... rumor" (ibid.)  
\$1 million GE loan (Busch, p. 163)  
\$2.25 stock price—worth nothing; dividend suspension (ibid., p. 164)  
Insull's summer 1931 realization (McDonald 1962, p. 293)  
Andersen involvement (ibid., p. 297, 297n39)  
investor lawsuits (Busch, p. 165)  
Owen Young negotiations (McDonald 1962, p. 299)  
"immoral"(quoted in ibid., p. 293)  
Scheel proposal and Insull rejection (ibid., pp. 292–93)  
\$150 million loss; fully pledged (ibid., p. 294)  
"Pathetically futile" (ibid., p. 295)  
"The kill ... never messy" (ibid., p. 296)  
"Does this mean a receivership" "It looks that way" (quoted in ibid., p. 300)  
Middle West stock price (Thompson, p. 247)  
Stuart, \$2 billion (Insull, Transcript of Questionnaire, p. 18)  
"Aw, hell ... shoot me (quoted in McDonald 1962, p. 301)  
\$330 aggregate loss; stock declines of four companies (Thompson, p. 247)  
"Mr. Insull ... now" (quoted in McDonald 1962, p. 302)  
"Well, gentlemen ... without a job" (ibid., p. 304)  
resignation events (Insull 1934a, pp. 221–24) OK—for Memoirs?  
"If I had a man ... now" (Ramsey, p. 219)  
"Due regard ... carrying" (Insull 1932a)  
"Mr. Insull's resignations ... field" (Commonwealth Edison et al., Joint Statement)  
"I could say ... bid you goodbye" (Commonwealth Edison, undated minutes, p. 4)  
pensions (McDonald 1962, p. 308)  
"I have gone ... my wife" (Thompson, pp. 247–48)  
list of resignations (Insull 1932a)  
social resignations (Insull 1932b).  
"The collapse ... great fire" (quoted in Ramsey, p. 224)  
advice, past achievements (Lowden)  
"shock" "I wish ... old footing" (Moultrop)  
"Perhaps the aid ... country" (Tumulty, p. 2)  
"Perhaps he stands alone ... friendship" (ibid., p. 3)  
*New York Times* summary (ibid., pp. 4–6)  
"Nervous ... wit's end"; journey and Paris (McDonald 1962, p. 307)  
"Insull banks ... railroad" (Ramsey, p. 121)  
Chicago for Paris (Insull 1934a, pp. 225–26, 232–33)  
"To go for several days ... exciting" (ibid. 1932c, August 12)  
Simpson meeting, view of Chicago return (McDonald 1962, p. 307)  
"[J] Ogden ... different" (Insull 1932c, July 7)  
"Should business ... look absurd" (ibid. June 30)  
"I am very sorry ... depressed" (ibid. 1932c, September 14)  
Samuel Insull indebtedness, Gladys Insull assets (McDonald 1962, p. 308)  
"Sam Insull ... dishonest dollar" "Insull ... understand" (quoted in ibid. p. 309)

FDR and Insull (ibid., p. 310)  
"Every foreign ... everywhere." (quoted in Hogan, p. 148)  
"Electricity ... public use" "The crash ... billions!" (<http://newdeal.feri.org/speeches/1932a.htm>)  
"right to his own property" "to the ... his savings" "restrict[ing] ...protect it" "formal ... government"  
"Whenever ... apply restraint" (<http://teachingamericanhistory.org/library/index.asp?document=447>)  
"favored buyers" ("Records Show ... ")  
"A list 205 ... Swanson" ("List 205 ... ")  
IUI market value, opening value; contractual requirement to hold (Busch, p. 132; McDonald 1962, pp. 281–82)  
varied investors in IUI ("Names of Favored ... ")  
Norbeck investigation ("Senate to Begin Investigation ... ")  
Green investigation (Busch, p. 132)  
"A sweeping ... inquiry" ("U.S. Orders Insull Inquiry")  
Swanson list ("Name 318 ... ")  
FDR backdown (McDonald 1962, p. 311)  
"Insull monstrosity" (<http://www.presidency.ucsb.edu/ws/index.php?pid=88390#axzz1HLHI5Qvu>)  
"the Ishmael or Insull whose hand is against every man's"  
(<http://teachingamericanhistory.org/library/index.asp?documentprint=447SOURCE?>)  
October 4, 1932, indictment (McDonald 1962, p. 312; "Swanson Demands Arrest ... " \$66,000 (Busch, p. 192)  
"Rumors ... Chicago" ("True Bill for Insulls Today")  
extradition proceedings ("Swanson Demands Arrest ... ")  
"When he was on top ... side again" (McDonald 1962, p. 305)  
municipalization advocacy (ibid.)  
pension cutback, Greece relocation (Insull 1934a, pp. 233–34, 239)ok if source is Memoirs  
\$3,000 balance (ibid., pp. 236–37)  
"It is quite ... Athens" (Insull 1933, February 3)  
pension cutoff (McDonald 1962, p. 313)  
"What do you think ... of it" (Insull 1933, November 23)  
U.S. actions; Greece actions (McDonald 1962, pp. 316–17)  
"Great Day" ("The Presidency: Great Day," April 2, 1934)  
"sniveling old man" (ibid.)  
Turkey events; deportation, despair (McDonald 1962, p. 317–18)  
"So you ... custodian" (quoted in "Crime," p.?)  
"I have erred ... will be vindicated" (quoted in McDonald 1962, pp. 2–3)  
Hannagan connection (ibid., p. 3)  
public-relations success for Insull (ibid., p. 319n25)  
"one of the most ... history" (ibid, p. 313)  
bail and jail (ibid., p. 319)  
"Both men recognized ... was to rest" (ibid.)  
release from jail (Insull 1934a, p. 269) ok if Memoirs  
Seneca Hotel (McDonald 1962, p. 320)  
memoirs (Insull 1934a, pp. 269–271)  
potential profit from memoirs (McDonald 1962, p. 320)  
"Could the jury ... in 1929?" (ibid.)  
Washington's support for prosecution (Busch, p. 135; McDonald 1962, pp. 322–23)  
Cummings history (Black, pp. 404–19)  
Green history (Casey and Douglas, pp. 151–52)

Green and Wilkerson (ibid., pp. 148–59; McDonald 1962, pp. 321–23)  
Hassenauer (“Leo Hassenauer ... ”)  
“aided ... ready” (McDonald 1962, p. 322)  
Harness (ibid.)  
“the hottest ... in the country” (ibid., pp. 322–23)  
Salter background (ibid., p. 323)  
Thompson background (Tucker, p. 4)  
estimated trial length (Kinsley 1934a)  
prosecution case (Busch, pp. 137–38)  
two rebuttals (ibid., p. 138)  
CSCC charge (Kinsley 1934b)  
“a few select persons” (ibid. 1934c)  
“take care of the market” (“More Evidence ... Bared”)  
juror/former sheriff comment (McDonald 1962, p. 327)  
revised strategy (ibid., p. 328)  
“the opportunities of a lifetime” (quoted in Kinsley 1934d)  
“so far ... advertisements” (ibid.)  
neighbors of jurors (Kinsley 1934e)  
Huling testimony (Kinsley 1934f)  
“charged expenses ... as income” (ibid.)  
Schoeneman filing (ibid. 1934g)  
“to answer ... of a receiver” (ibid.)  
“We’ve been double-crossed” (ibid.)  
“excellent and impartial” (McDonald 1962, p. 313n13)  
“had made ... sustained” (Busch, p. 165)  
“I have examined ...for the jury” (quoted in Kinsley 1934h)  
“Based on his ... Securities” (ibid.)  
Insull’s posture (ibid. 1934i)  
“I have been hoping ... values to the public” (quoted in ibid.)  
“Perhaps counsel ... his experience” (quoted in ibid.)  
Wilkerson permits Insull’s history (ibid.)  
“It is a little matter ... bear with me” (ibid.)  
“I feel ... in this situation” (quoted in ibid.)  
“do in the country ... of my adoption” (quoted in ibid.)  
“interests ... Chicago” (quoted in ibid.)  
“The general attitude ... country” (quoted in ibid.)  
his key error (ibid.)  
“That man ... anything (ibid.)  
“[Insull] passed ... cross-examination” (ibid., 1934j)  
“Q. You were planning ... We were not” (quoted in ibid.)  
“I can’t conceive ... of operation” (quoted in ibid.)  
“What you meant ... cash and assets” (quoted in ibid.)  
“No sir ... any such thing” (quoted in ibid.)  
“Q. For the year ... I don’t” (quoted in ibid.)  
“You son ... in there, too?” (quoted in McDonald 1962, p. 332)  
“I haven’t ... at the time” (quoted in Kinsley 1934j)  
“I said ... at the time” (ibid.)  
“Are you at all ...this business” (quoted in ibid. 1934k)

Insull laughs (ibid.)  
“In view ... unusual interest” (ibid 1934l)  
three summary arguments (ibid.)  
“At times ... weep” (ibid. 1934m)  
Thompson arguments (Busch, pp. 185–86)  
“Consider ... overnight” (Kinsley 1934m)  
Insull character-witness strategy (Busch, p. 184)  
“You’ve got ... for him” (quoted in Kinsley 1934n)  
“He ...his early victories” (ibid., 1934o; McDonald 1962, p. 332)  
“false and ... or promises” (*U.S. v. Samuel Insull et al.*, p. 8022)  
“has a right ... does not exist” (ibid., p. 8023)  
“The confident hope ... for the enterprise” (ibid.)  
“even though ... in the enterprise” (ibid., pp. 8024–25)  
“The investment ... were false.” (ibid.)  
“There must be ... was true.” (ibid., p. 8026)  
optional accounting (Busch, p. 191)  
Jury retires (Kinsley 1934o)  
Decision not immediate (ibid.)  
immediate decision; juror’s birthday (McDonald 1962, p. 332)  
“Have you ... not guilty” (quoted in Kinsley 1934o)  
“We gave ... in us” (quoted in Casey and Douglas, p. 187).  
“I sincerely appreciate ... associates” (Insull 1934c)  
“the purpose ... Associates” (Walker)  
“outrageous ... charges” “your honor ... unsullied” (ibid.)  
“Insull ... every man’s” (Roosevelt)  
“a program ... ‘Brain Trust’” (Walker)  
77 to 12 companies (Hogan, p. 172)  
“investments ... electricity” (quoted in ibid., p. 187)  
“temporarily deactivated” (ibid., p. 155)  
Junior’s resignation (ibid., p. 192)  
“too much time ... the books” (ibid., p. 148)  
pension reestablished (McDonald 1962, p. 338)  
“Both my father ... in 1932” “Although ... some time” (Insull Jr.)  
“You could regain ... independent” (quoted in Wasik, p. 238)  
radio network venture (McDonald 1962, p. 338; Wasik, p. 238)  
British residency tax (Insull 1937f)  
“It is such ... stared at” (ibid. 1937a)  
“I am a ‘has been’ ... [than in Chicago]” (ibid. 1937b)  
Cyrus Eaton visit (ibid., 1937e)  
“All publicity ... publicity” “If the work ... forgotten” (ibid. 1938)  
“was shown ... Little Man” (Hickey)  
“the only obstacle ... transportation” (Insull, “Possibilities of Greek ... ”)  
“relegated ... business” (quoted in Insull 1937g, p. 4)  
Edison invented ... world” (quoted in ibid., p. 5)  
“when Uncle Sam ... conditions” (ibid)  
“I am ... fiddle” (ibid. 1937c)  
heart and nerve conditions (ibid. 1934b)  
“An unidentified man ... his pocket” (quoted in Hogan, p. 166)

“And so in his death ... story straight” (McDonald 1962, p. 339)  
estate settlement (“Insull Estate ... ”)  
“The collapse ... companies” (Prendergast, p. 91)  
depression-proof utility stocks (ibid., p. 76)  
“furnish an elastic currency” (quoted in Bradley, p. 128)  
“The Insull group ... the gate” “A further charm ... searches you” “As the utility ... together” (Schlesinger 1957, p. 119)  
1922 division (Buchanan, p. 53)  
“had shaken capitalism ... shaking” (Ramsey, p. 249)  
“It is no exaggeration ... empire” (quoted in Cudahy and Henderson, p. 36)  
“The New Deal legislation ... people” “seventy years ... Roosevelt” (ibid., p. 72)  
Insull and securities regulation (ibid., p. 73)  
FTC study (Bradley, pp. 862–63; Wasik, p. 235)  
“the most arrogant ... barons” (quoted in Wasik, p. 236)  
“death sentence” (Cudahy and Henderson, p. 76)  
“private socialism ... power” (quoted in ibid., p. 73)  
“To replace Samuel Insull ... tombstone” (Schlesinger 1960, p. 193)  
“Depression scapegoat” “complex ... management” (Hughes, p. 204)  
“On a highly abstract level ... Edison” (ibid., p. 216)  
“comparable ... Henry Ford” (ibid., p. 217)  
“However much his judgment ... hadn’t we all” (Tate, p. 265)  
“Not one dishonest dollar ... first time” (quoted in Berry, p. 18)  
“I often wonder ... my policies” (quoted in ibid., p. 28)  
“When ... in this?” (quoted in ibid., p. 51)  
“When the parts ... hang himself” (Ramsey, pp. 237–38)  
“classic American enigma” (Wasik, p. 4)

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