

Shortfall

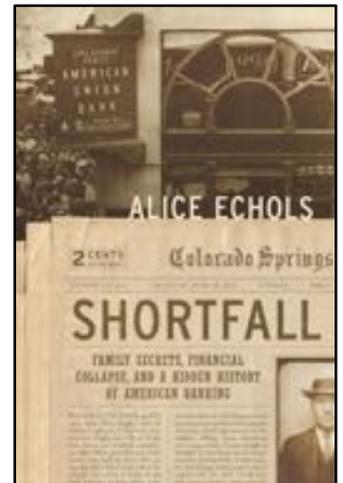
Family Secrets, Financial Collapse, and a Hidden History of American Banking

Library Apse

April 12

4:30-6:30 PM

In 1932 Colorado Springs was rocked by a financial scandal that shook the town to its core. In her talk, historian Alice Echols discusses an important but forgotten chapter of our country's financial history--the Depression-era collapse of the building and loan industry. She tells that story through microcosm by focusing on the firestorm that enveloped the Springs for several years during the 1930s. Once a critical part of America's lending and investment landscape, building and loan associations were meant to facilitate working-class homeownership. They were known as "poor men's banks," and yet by the eve of the Depression more and more associations were for-profit corporations, not at all like Bailey Brothers Building and Loan, the association at the center of Frank Capra's classic movie, *It's a Wonderful Life*. *Shortfall* chronicles the suffering and the fall-out from the industry's failure; it also stands as an argument for remembering. Had the history of the Thirties B&L industry been accurately chronicled it is possible that the 1980s de-regulation of the savings and loan industry might not have been carried out quite so recklessly and at such cost to taxpayers. By focusing on Main Street business, *Shortfall* decenters the usual culprit, Wall Street, and calls into question our faith that Main Street represents American capitalism at its best.



Alice Echols is Professor of History and the Barbra Streisand Chair of Contemporary Gender Studies at the University of Southern California. She has written four books that explore the culture and politics of the "long 1960s," including *Hot Stuff: Disco and the Remaking of American Culture* (Norton 2010). Her just-published fifth book examines an earlier period of U.S. history. *Shortfall: Family Secrets, Financial Collapse and a Hidden History of American Banking*, concerns a devastating but long forgotten Depression-era banking scandal in Colorado Springs, a scandal in which her grandfather was the central character.

This event is free and open to the public

For more information contact

Jeffrey Montez de Oca (jmontezd@uccs.edu)

Sponsored by

Colorado Center for Policy Studies • Center for the Study of Government and the Individual • Daniels Fund Ethics Initiative at UCCS