

A New Great Depression Is Looming

By [Leisa Zigman](#)

KSDK -- With [financial](#) institutions collapsing and uncertainty taking hold, some people who lived through the Great Depression fear history is repeating itself. However, financial experts say the dynamics are different this time.

Many of those living at the Crown Center for Senior Living in University City remember the Great Depression.

"It was hard to buy things," says 88-year-old Mildred Settlege. "We took in a border or two to help with [money](#)."

Mattie McIntosh remembers the rations and the meager meals her parents called "victory dinner," usually consisting of fatback with white syrup.

"It's like bacon, but it's all fat and you fry it 'til it's hard," McIntosh says. "And white syrup, you could take some sugar and mix it with water and boil it."

Jobs were scarce, people lost their homes, and panic took hold as more than 2,000 [banks](#) failed in 1931 alone.

Eighty-seven-year-old Anita Suffian remembers it well.

"I remember there was Hooverville downtown on the riverfront, where people used cardboard and wood and built shacks down there," Suffian says.

Hooverville symbolized the great depression, but Washington University strategy and economy expert Bill Finnie says the dynamics are different this time.

"The stock market is down 20 percent from its peak, but from 1929 to 1932 it fell 89 percent," he says. "There was no safety net at all. There was no Social Security, no un-employment insurance."

After the Great Depression, the government set up a system requiring banks to maintain sufficient reserves. It also created federal deposit insurance to give people confidence their money would be safe.

"It's a different, world...thank goodness," Finnie says.

The 10 women NewsChannel 5 met at the Crown Center have wisdom earned over a lifetime. They employ a simple logic shaped by the Great Depression.

"Somehow we managed," says 92-year-old Sylvia Slotkin. "Whatever you had to eat, you ate."

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