The Real History of Black Friday

Name: Date:

Read the story then answer each question.

Today, Black Friday is well known in the United States as the day after Thanksgiving, when stores have big sales to jump start the holiday shopping season. Have you ever wondered why the day is referred to as "Black Friday?"

You may have heard that the name has to do with two bookkeeping expressions. Being "in the black" means that a store is operating at a profit. Being "in the red" means that a store is operating at a loss. The supposed reason for calling the day after Thanksgiving Black Friday was that after operating at a loss for most of the year, the beginning of the Christmas shopping season brought most retail business back "into the black." It makes for a good and reasonable story; but it doesn't happen to be true.

The term "Black Friday" originally referred to the day the U.S. gold market crashed on Friday September 24th, 1869, after a period of speculation by two unscrupulous financiers. Apart from the fact that this Black Friday too, had to do with money, the two things are not related.

The real history of Black Friday began in the city of Philadelphia in the 1950s, where the Army-Navy football game was held every year on the Saturday after Thanksgiving. Beginning on Friday, the city would swell with shoppers, tourists, and sports fans. It was a grueling weekend for the Philadelphia police department, requiring extra- long shifts to manage the crowds, and traffic, and the increased instances of opportunistic crime. It was because of these difficulties that the Philadelphia police dubbed the day "Black Friday."

By 1961, the term was well-known in Philadelphia. An effort was made in the early 1960s to change the term to "Big Friday" to emphasize the positive (i.e., profitable) aspects of the weekend, but the proposed change did not catch on. Black Friday remained a relatively local event well into the mid-nineteen-eighties. At this time, retailers across the country, who wanted to promote the day after Thanksgiving as a day devoted to shopping, invented the lighter, more positive "out of the red, into the black" origin story described above. Today, the myth is fairly well known, and its association with chaos and crime in Philadelphia has been all but forgotten.

1. In what decade did Black Friday become a nationwide event?

2. What did this city try to change the name of Black Friday to in the 1960s?

3. What story about the origin of Black Friday is NOT true?

4. When is Black Friday?

5. In what city did Black Friday originate? Explain.