**THE GREAT DEPRESSION**

**Overproduction of Goods:**

Farmers and manufacturers \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_goods which \_\_\_\_\_\_\_\_\_\_\_\_ the \_\_\_\_\_\_\_\_\_\_\_.

Increased \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, drove prices \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

When \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ were down, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ went down.

When profits went down, farmers & manufacturers started to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ workers.

Many farms/businesses went \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
In \_\_\_\_\_\_\_, corn had sold at $\_\_\_\_\_\_ per bushel. By the end of \_\_\_\_\_\_\_, corn was selling for only \_\_\_\_-cents per bushel. Most homes were heated, and food cooked, by coal. But by 1932, corn was actually \_\_\_\_\_\_\_\_\_\_\_\_ than coal. So, farmers began \_\_\_\_\_\_\_\_ their harvest rather than \_\_\_\_\_\_\_\_ it.

**Stocks were overvalued:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is investing in \_\_\_\_\_\_\_\_ deals and often \_\_\_\_\_\_\_\_\_\_\_\_\_\_ money to do it.

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” stories encouraged many Americans to speculate

Since so many were investing, \_\_\_\_\_\_\_\_\_\_\_ for stocks went \_\_\_\_\_. So did the \_\_\_\_\_ of stocks

Just before October 1929, most stocks were selling for *\_\_\_\_\_\_\_\_\_\_\_\_\_\_ than they were \_\_\_\_\_.*

**Too much debt and “buying on the margin”:**

Many \_\_\_\_\_\_\_\_\_\_\_\_\_\_ were in debt and could not \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ during the 1920’s.

Many Americans went into \_\_\_\_\_\_\_\_\_\_ to buy \_\_\_\_\_\_\_, stoves, sewing machines, etc.

Many \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ went into debt and bought stocks “\_\_\_\_\_\_\_\_\_\_\_\_\_,” putting 10% down, and promising to pay the 90% later.

When hard times hit, \_\_\_\_\_\_\_\_ could not be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Little/no governmental regulation of banks:**

Banks \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ out \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ could not \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,” where everyone panicked and rushed to get their money\_\_\_\_\_

Banks had to \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**High tariffs (taxes) discouraged trade:**

US government increased \_\_\_\_\_\_\_\_\_\_\_\_\_ on foreign \_\_\_\_\_\_\_\_\_\_\_\_\_, hoping to \_\_\_\_\_\_\_\_\_\_\_ the sales of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ goods

When the US increased tariffs on foreign goods, \_\_\_\_\_\_\_\_\_\_\_\_\_ countries increased their \_\_\_\_\_\_\_\_\_\_\_\_\_on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ goods.

Overall result? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ This was not good for American or European business.

**The Dust Bowl:**

Great Plains states suffered through years of \_\_\_\_\_\_\_\_\_\_\_, which turned farmland into \_\_\_\_\_\_\_\_\_.

Many farmers lost their \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and moved to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in search of jobs.

Became known by the derogatory term of “\_\_\_\_\_\_\_\_\_\_\_” and “Arkies”

**President Herbert Hoover (1929 – 1933):**

Practiced the economic theory of “\_\_\_\_\_\_\_\_\_\_\_\_\_\_” = “\_\_\_\_\_\_\_\_\_\_\_\_\_”; gov’t should \_\_\_\_\_\_ be involved in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ affairs

He tried to introduce some \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, where the gov’t \_\_\_\_\_\_\_\_\_\_\_ people for jobs (building roads, schools, dams, bridges, etc.), but it was “too \_\_\_\_\_\_\_\_\_\_\_\_, too \_\_\_\_\_\_\_\_\_\_\_”

Many Americans \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Hoover for not doing anything. Having \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Hoover flags, Hoover blankets named after him was \_\_\_\_\_\_\_\_\_\_\_ a compliment.

**Bonus Army 1932:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ World War I veterans marched on Washington DC

Demanded a “bonus” \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to them in 1924 by the gov’t for their service in WWI, but not \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ until \_\_\_\_\_\_\_\_\_\_\_\_

Senate and Hoover \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ their request for \_\_\_\_\_\_\_\_\_\_\_\_ payment

**President Franklin Delano Roosevelt:**

Elected in \_\_\_\_\_\_\_\_, defeating\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ President Herbert \_\_\_\_\_\_\_\_\_\_\_\_\_

Elected \_\_\_\_\_times, the most of any American President (22nd  Amendment was ratified in 1951)

Handicapped with \_\_\_\_\_\_\_\_\_\_\_

Led America through the Great Depression and most of World War II

**New Deal programs still with us today:**

FHA (Federal Housing Administration) – gov’t \_\_\_\_\_\_\_\_\_\_ loans, at a reduced \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SEC (Securities and Exchange Commission)– regulates the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SSA (Social Security Administration) – provides money for the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

FDIC (Federal Deposit Insurance Corporation) – guarantees that your money in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Lasting results of the New Deal:**

Americans \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from some New Deal programs

It \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the power of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

It introduced “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” where the government is in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ its programs. It spends \_\_\_\_\_\_\_\_\_\_\_\_ than it \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in taxes.

Continued the Progressive Era idea that the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.