

## **Make-up notes: for credit copy onto your own paper**

### Hoover's Downfall

#### Initial Reaction to Crash

- Gov't should be "Hands Off"
- The market will correct itself

#### First Steps

- tries to get business leaders to work it out
- no effect, public opinion turns against him

#### First Actions (after democrats take Congress)

- Boulder Dam project
- Federal Home Loan Bank Act
- Reconstruction Finance Corporation (bank & major industry bailout)
- Came too late to help

#### Hoover's Downfall

- Bonus Army (WWI Vets) march
- Hoover sends army to disband them
- Soldiers use tear gas on war vets
- FDR wins 1932 election

\*If you have any trouble understanding this shorthand version of the information, it is explained in Ch 14, Sec 3 (starts on pg 478)

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