

Responses to the Great Depression

Hoover's Responses

Smoot-Hawley Tariff Act
Federal Home Loan Bank
National Credit Corporation
Reconstruction Finance Corporation
Emergency Relief and Construction Act

FDR's Responses

First New Deal 1933-1934

Relief

Emergency Banking Act
Economy Act
Federal Emergency Relief Administration
Harry Hopkins

Recovery

Agricultural Adjustment Act
National Recovery Administration
Hugh Johnson
National Industrial Recovery Act
Home Owners Loan Corporation
Farm Credit Administration
Civilian Conservation Corps
Civil Works Administration
Tennessee Valley Authority
Public Works Administration

Reform

Abandoning of Gold Standard
Securities Act
Federal Deposit and Insurance Corporation

Second New Deal 1935-1937

Relief

Recovery

Works Progress Administration
Harry Hopkins
Rural Electrification Administration
Resettlement Act
United States Housing Authority
Second Agricultural Adjustment Act

Reform

Public Utility Holding Act
National Labor Relations Board (Wager Act)
Social Security Act
Indian Reorganization Act
Fair Labor and Standards Act

Hoover's Responses

Smoot-Hawley Tariff Act – raised tariffs on goods to the second highest level in the history of the US

Federal Home loan Bank – gave loans for new home construction and stop foreclosures

National Credit Corporation – a privately managed pool of \$500 million that member banks could use to meet banks runs

Reconstruction Finance Corporation – provided government loans to railroads, banks and businesses; used by FDR for the New Deal and WW II

Emergency Relief and Construction Act – provided funds for public works programs (Hoover Dam)

FDR's Responses

First New Deal

Emergency Banking Act - closed all banks until they became certified by federal reviewers

Economy Act - balance the federal budget by cutting the salaries of government employees and reducing pensions to veterans by as much as 15%

Federal Emergency Relief Administration - provided breadlines, money and other aid to the unemployed

Agricultural Adjustment Act - paid farmers to not grow crops and slaughter millions of animals

National Recovery Act - created fair standards in favor of labor unions

National Industrial Recovery Act - provided temporary jobs to millions of unemployed

Home Owners Loan Corporation – refinanced home mortgages that were in default or were close to default to prevent foreclosure

Farm Credit Administration – refinanced farmers mortgages with local banks to prevent foreclosure

Civilian Conservation Corps - employed young adults to perform unskilled work for the federal government

Civil Works Administration – created temporary, manual labor jobs constructing buildings and bridges during the winter of '34

Tennessee Valley Authority - a government program that ran a series of dams built on the Tennessee River

Public Works Administration - employed middle-aged skilled workers to work on public projects

Securities Act - codified standards for sale and purchase of stock, required risk of investments to be accurately disclosed; created the SEC or Securities and Exchange Commission

Federal Deposit and Insurance Corporation (Glass-Steagall Act) - insures deposits in banks in order to restore public confidence in banks

Abandoning of Gold Standard – more money could be pumped into the economy without the gold standard; using the gold standard limited the amount of gold that could be used in the US economy – people needed money to spend to jump start the economy

Second New Deal

Works Progress Administration - a reiteration of the PWA, created useful work for skilled workers

Rural Electrification Administration – provided federal money to bring electricity to rural areas; 90% of rural areas did not have electricity

United States Housing Authority – provided federal loans to build low income housing and communities

Second Agricultural Act – paid farmers to grow crops in an environmentally friendly way; another way to pay farmers not to grow crops (field rotation)

Resettlement Act – bought substandard or unproductive land, used it for more appropriate use and resettled the displaced families in greenbelt towns or public housing

Public Utility Holding Act – reformed the structure of public utilities and regulated their debt and dividend payments

National Labor Relations Board (Wager Act) - granted right of labor unions to exist

Social Security Act - provided financial assistance to: elderly, handicapped, delinquent, unemployed; paid for by employee and employer payroll contributions

Indian Reorganization Act – reversed the Dawes Act and provided for communal ownership of land and government for Indians

Fair Labor and Standards Act - established a maximum normal work week of 40 hours, and a minimum pay of 40 cents/hour