

10 facts on the great depression

[History](#), [American History](#)



1. Hoover reacted to growing despair by urging more voluntary action. 2. Hoover blamed the depression on international economic problems, and he was at least partially right. 3. In May 1931, the leading Austrian bank collapsed; by June, the German financial system. 4. Many World War I veterans lost their jobs during the Great Depression, and beginning in 1930, they lobbied for the payment of their veterans' bonuses, which were not due until 1945. 5. A bill passed Congress in 1931, over Hoover's veto, allowing the veterans to borrow up to 50% of the bonuses due to them, but this did not satisfy the destitute veterans. 6. In May 1932, about 17,000 veterans marched onto Washington. Some took up residence in a shantytown called Bonus City that was located in the Anacostia flats outside the city. 7. In the mid-June, the Senate defeated the Bonus Bill, and most of the veterans were disappointed and resigned, and accepted a free railroad ticket home. 8. Several thousand remained, however, along with some wives and children, in the unsanitary shacks during the steaming summer heat. Among them were a small group of committed Communists and other radicals. 9. General Douglas MacArthur, the army chief of staff, ordered the army to disperse the veterans. He described the Bonus marchers as a "mob...animated by the essence of revolution." With tanks, guns, and tear gas, the army routed veterans who 15 years before had worn the same uniform as their attackers. Two Bonus marchers were killed. And several others were injured. 10. Roosevelt's caution and conservatism shaped the first New Deal. He did not promote socialism or suggest nationalizing the banks. He was even careful in authorizing public works projects to stimulate the economy.