Aditya Patel

APUSH

Period 4

02/22/21

Chapter 23-24 Test

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1. Glass-Steagall Act of 1933

After the financial disasters in the previous decade, the New Deal hoped to regulate and stabilize the industry with the Glass-Steagall Act of 1933. After the “Bank Holiday”, the Emergency Banking Act, and increase in public confidence earlier in the year, the Glass-Steagall Act hoped to increase federal authority over commercial and investment banks. It separated investing banks and commercial banks and guaranteed a certain amount of money in the bank by the government. Also, to cut down on fraud, which was common in Wall Street at the time, the SEC was created, and began to prosecute and police the stock exchanges. Similar actions were taken decades years later with Obama’s Wall Street Reform and Consumer Protection Act, which once again regulated and monitored the financial industry. These two situations are eerily similar, as Wall Street was depicted as irresponsible and was blamed for huge problems in the economy, and eventually bills were successfully passed against them.

1. CCC

As the United States fought a losing battle against unemployment, FDR came to the aid with multiple large relief efforts in his first few years in office. In his first year in office, he created the Civil Works Administration to put four million people to work, building roads, schools, and parks, and pumping cash into the economy. At the same time, he also created the National Recovery Administration, to increase workers rights and dictate new laws, such as Section 7(a), to give workers rights to form unions. FDR also funded huge regional projects, such as the Tennessee Valley Authority, which created a huge system of dams spanning the entire South. He replaced unstable private enterprise with a government funded utility company. The CCC was another part of the CWA and set up national park and forests across the nation, embracing a conservationist goal. All these actions by FDR increased worker’s rights, employment, and the health of the nation.

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1. WPA

The actions of FDR’s relief agencies did help the country employ some Americans; however, it was deemed not enough. In 1935, FDR created the Works Progress Administration, similar to the Civil Works Administration but with an exponentially larger budget. When the 1936 “Referendum” arrived, Roosevelt defeated his opponent in a landslide, cementing the Democratic Party’s status among the lower and middle classes across the country, and one of the most stable Electoral Realignments in history. The support that FDR gave these people allowed his party to control Congress for decades. FDR’s projects, and the WPA, worked to reduce unemployment remarkably well, and after a few years of growth, FDR pulled its funding, causing the Roosevelt Recession. Soon after seeing the recession, they once again ramped up spending and saw the difference that their projects made. However, by the end of 1938, after huge changes in the Federal government and its uses, the End of the New Deal was finally at hand.

1. Social Security Act of 1935

After the massive loss of wealth for those keeping cash in banks in the previous decade, Roosevelt introduced a progressive dream: The Social Security Act of 1935. Previously, activist and politicians such as Huey Long, senator from Louisiana, advocated to have a wealth distribution plan for the poor, called the “Share-Our-Wealth Plan”. Other plans, such as the Townsend Plan, gave pensions to all retired Americans above a certain age, who would free up jobs for the youth. These people were highly critical of FDR and the New Deal, hoping to make it even more radical. Eventually, these plans combined and evolved into the Social Security Act, which created the first government funded Unemployment Insurance, and created pension payments for the elderly starting in the 1940s. It created a framework still being built upon today and is one of the most important pieces of legislation to pass the halls of Congress in the twentieth century.

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