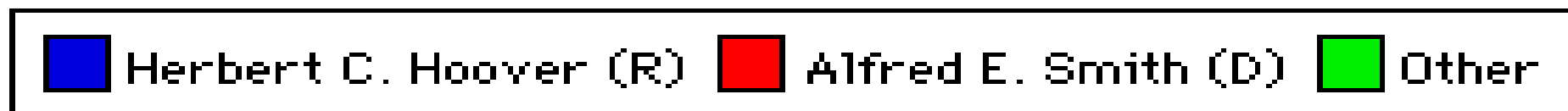
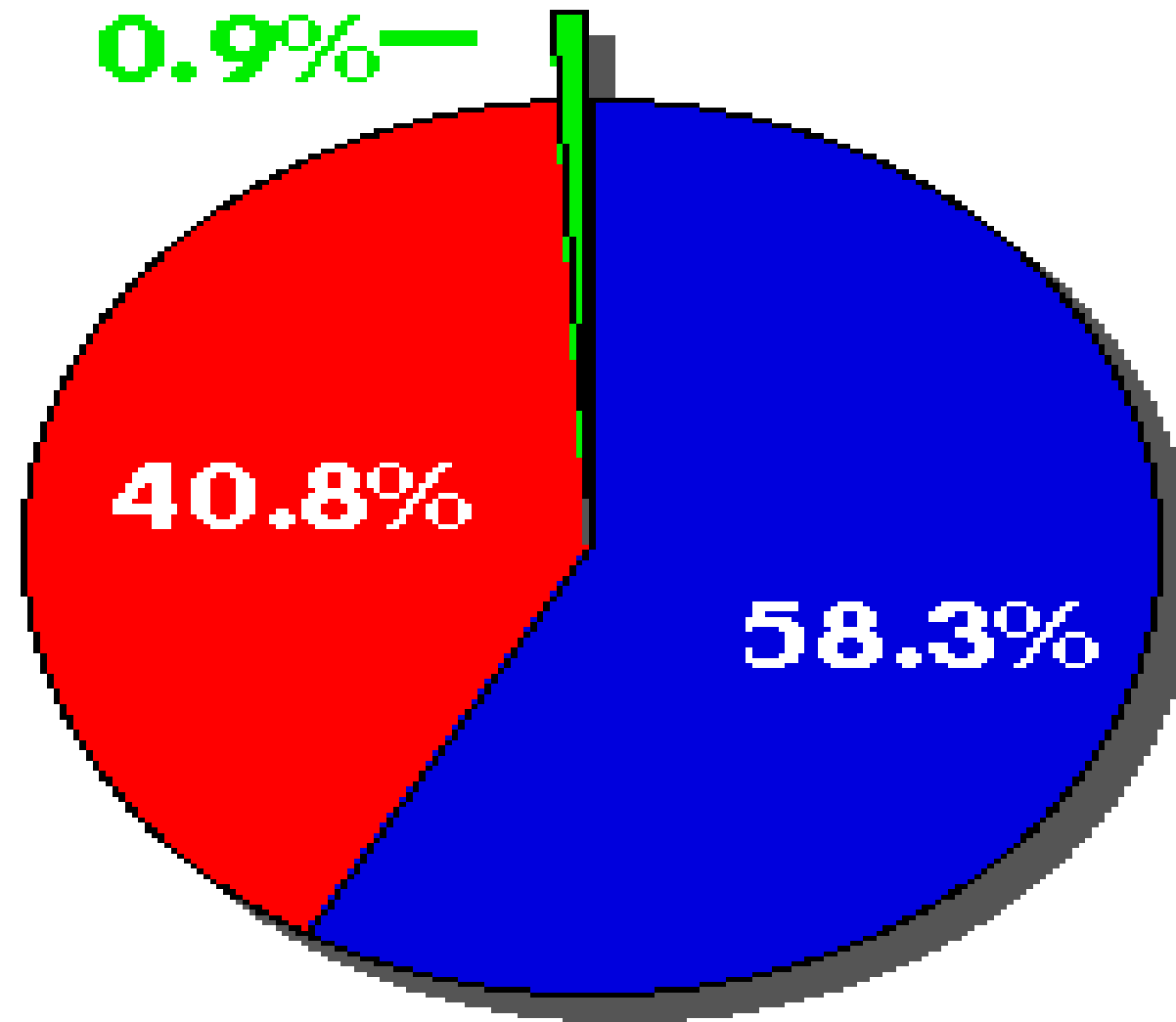
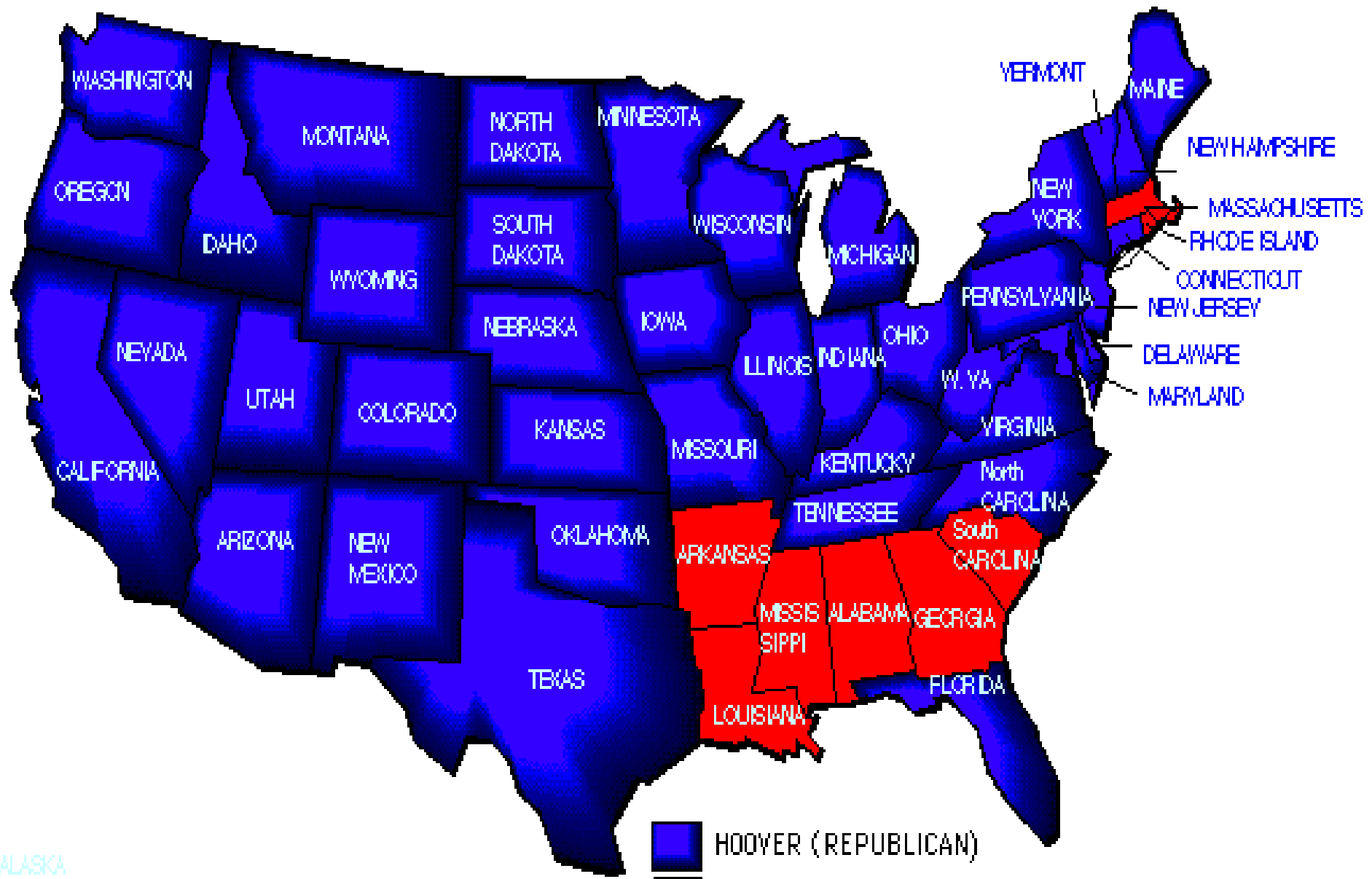


I. The Election of 1928

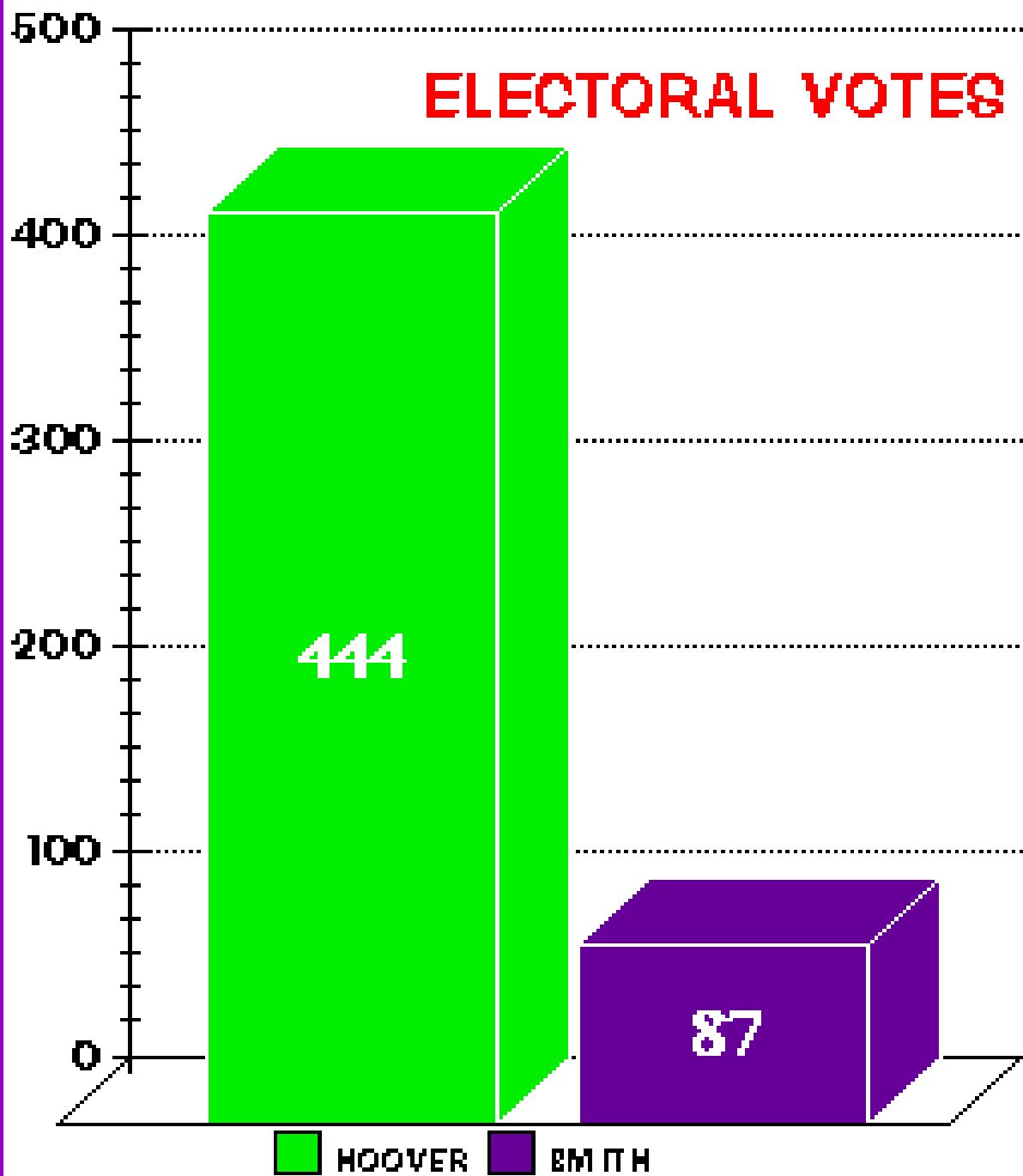
- Herbert Hoover(R)
- Al Smith(D)
- Hoover wins easily!!

POPULAR VOTE

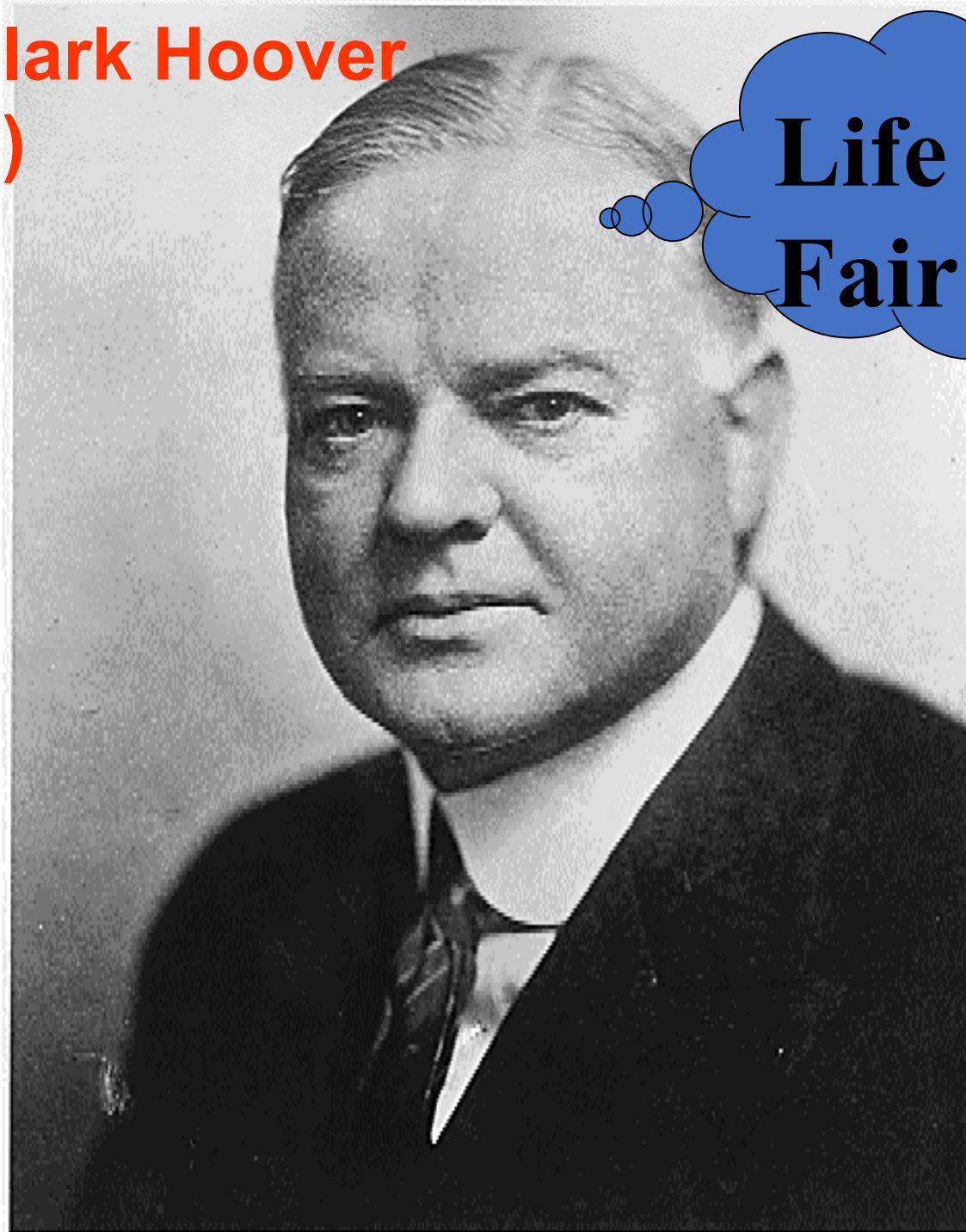




ALASKA



Herbert Clark Hoover
(1929-1933)



**Life is not
Fair!!!**

II. The Causes of Depression

- **Overproduction**: American industry makes more than American people/Europe can buy. FARMERS
- **DEBT**: Installment buying, buying on margin creates huge personal debt. 75% of ALL products bought on loan!
- **Stock Market Crash**: Many people default on loans!

III. The Crash

- Black Tuesday: **October 29, 1929**. 16 Million shares sold. Stock exchange closes for 3 days to stop selling.
- America slides into the **great depression**.

