

U.S. Presidents Martin Van Buren

Martin Van Buren ran for president a total of four times. He won the office just once, while he was serving as vice president under Andrew Jackson. Van Buren took over as president during a very difficult time in the United States' history. The country was suffering from its first major **depression**,¹ the Panic of 1837. Americans were terrified about losing their money. Their **panic**² helped fuel a financial crash. The depression caused great poverty and misery.

Many Americans begged the government for financial assistance to survive. But there was none. Van Buren refused to get involved. He believed in Thomas Jefferson's idea of government. He wanted government to play as small a role as possible in life. "The less government interferes with private pursuits, the better for general **prosperity**,"³ Van Buren explained.

The crash lasted three years. It began with the private banks. They had been making big loans without having the money to back them up. Bank after bank closed all over the country. This panicked Van Buren as well. All of the government's money was in private banks. Instead of providing financial assistance to the people, Van Buren wanted to protect the government's money. He created a national treasury to keep the money safe and out of private banks.

Van Buren's effort to create a treasury was unpopular with Congress. They rejected bills that would put his plan into effect. It finally passed on July 4, 1840. The American people were bitter towards Van Buren as well. His conviction would cost him re-election. He was defeated in 1840 by William Harrison. Van Buren tried to run again in 1844 and 1848, but was unsuccessful.

¹ **depression** – a time when businesses do badly and many people become poor

² **panic** – a fear that spreads

³ **prosperity** – success, good fortune financially