

Chapter One

PRELUDE: SEPTEMBER 3, 1929

§ 1

DO YOU remember what you were doing on September 3, 1929?

Probably not—unless you have an altogether exceptional memory.

Let me refresh your recollection. For if we are to understand the changes in American life during the nineteen-thirties, we must first recall what things were like before this period began—before the Panic which introduced the Depression. Perhaps the most convenient way of doing this is to imagine ourselves re-living a single day in 1929: seeing what things look like, listening to the talk, glancing at the newspapers and magazines and books, noticing what are the preoccupations and assumptions and expectations in people's minds—and doing all this with the eyes and ears and intellectual perspective of today.

I have chosen September 3, 1929, as the day to re-visit, for it was then that the Big Bull Market reached its peak: that the Dow-Jones average of stock-market prices, which had been rising so long and so furiously, made its high record for all time. If there was any single day when the wave of prosperity—and of speculation—which characterized the nineteen-twenties may be said to have attained its utmost height before it curled over and crashed, September 3, 1929, was that day.

So let us go back and look about us.

§ 2

It is a very hot day, this first Tuesday in September, 1929. Not everywhere, to be sure: in the Far West and South the temperatures are moderate. But from the coast of Maine to the wheatfields of Nebraska the sun beats down implacably.

Yesterday was Labor Day; and last night, as the long holiday week end came to its close, the suburban highways approaching the larger American cities were nightmares of congestion as endless lines of cars full of sunburned, sweltering vacationists and week-enders crept cityward through the night, inch by angry inch. On the New Jersey highways leading to New York the tie-up was so complete that people by the thousands, hopeless of reaching the Holland Tunnel for hours, parked their cars in Newark or Hoboken and finished the journey to New York by tube. The railroad stations, too, were jammed with people—not only vacationists and week-enders but boy and girl campers returning to town en masse; never had Labor Day traffic been so overwhelming, or the collective discomfort of Labor Day travel been greater. (There were, of course, no air-conditioned cars.)

As you get up on Tuesday morning, September 3, after an airless night, the weather prediction in the morning paper offers you no relief. "Fair and continued warm today and tomorrow," it says. You are in for it: for a temperature of 94.2° in New York; 90° in Chicago, Detroit, and Kansas City; 92° in St. Louis; 94° in Minneapolis; 97° in Boston.

After breakfast you go out on the street. The men you see there do not look so very different from those of a decade later, though more of them are wearing starched collars and waistcoats than in subsequent years, and not nearly so many of them are going hatless. But the women are different in-

deed. The fashionable figure is straight up and down—no breasts, no waist, no hips; and if few of the women you see can even approximate this ideal, at least they are visibly making the effort. Not yet have Mae West's curves become a national influence. The waistline—if it can be called one—is round the hips. The skirts are short, reaching only two or three inches below the knee: shorter than they will be again until 1939. (The new evening dresses—backless and sleeveless—have panels, godets, or drapery hanging about the ankles, but the dresses themselves are still short.) Every dress has a v-neck, almost every sweater even. If this were a wintry day, instead of one of the hottest days of summer, you would see every woman hugging herself energetically to hold in place her straight wrap-around coat. The women's hats are small helmets that fit tightly right down to the nape of the neck and so closely surround the face that a profile view of a woman shows hardly more than an eye, the nose, mouth, and chin, a lock or two of hair to decorate the cheek—and the helmet. Not all women wear their hair short, but the approved style is to shingle it in the back and draw it forward over the ears.

Even in a large city you may see one or two backless dresses among the shoppers and a few pairs of stockingless legs, for the sun-tan craze is in the full flush of novelty. As the advertisements in the *Ladies Home Journal* declare, "This is a sun-worshipping year . . . all the world has gone in for sun-tan." You will have to look long and hard to detect any tinted nails, however; that style is still in the future.

The automobiles surging by you are angular; there isn't a streamline among them. Horizontal and perpendicular lines; square tops, with the upper rear angle hardly rounded at all; perpendicular or almost perpendicular windshields; perpendicular, flat radiator fronts. No pointed or rounded prows, no sloping rears, no draft ventilators.

You will not be able to go far, in the central part of any

of the big cities, without hearing the deafening clatter of riveters, for although the Florida boom went to pieces in 1926, and the boom in suburban developments—which has been filling up the open spaces in the outskirts of the cities with Cotswold Terraces and Rosemont Groves and Woodmere Drives—has been lagging a bit since 1927, the boom in apartment-house construction and particularly in office-building construction is still going full tilt. Not in the poorer districts are the riveters noisiest, but at the centers of big business and of residential wealth, for it is the holders and manipulators of securities who are the chief beneficiaries of this last speculative phase of Coolidge-Hoover prosperity. That network of steel girders which you see rising so high above the street is going to be a luxurious cooperative apartment house; that place where the sidewalk is roofed over and the steam shovels are gobbling up an immense excavation is the site for a new skyscraper for brokers' offices and investment-trust offices and mortgage-bond salesmen.

In New York they are tearing down the old Waldorf-Astoria to make room for a skyscraper to end skyscrapers, the Empire State Building. John D. Rockefeller, Jr., has architects quietly at work making preliminary plans for a big mid-town development which he hopes will have a new Opera House as its central feature (he doesn't know yet that the Opera will decline to come in and that his colossal investment will have to take new shape in a Radio City). The Chrysler Building and several other major skyscrapers are still shooting upward. Most of the other cities of America are doing their best to emulate New York's frenzy for monuments of steel and stone ever loftier, more ambitious, and more expressive of the era of confident speculative finance.

As you walk on, a man passes you whistling "Singin' in the Rain," which at the moment rivals "The Pagan Love Song" and "Vagabond Lover" in popularity.

Here is a movie theatre advertising Al Jolson in "Say It with Songs"; across the street another one advertises "Our Modern Maidens," with Joan Crawford (still in her harum-scarum phase) and Rod La Rocque. A little further Ronald Colman may be seen in "Bulldog Drummond." The fact that this is advertised as Mr. Colman's "first all-talking picture" bears witness that the invasion of the movies by sound is not yet complete. Even in the big cities there are still silent pictures competing with the talking ones. The migration of Broadway stage celebrities to Hollywood has been under way for some time, as movie producers search for actors who can speak their parts acceptably, but still the studios are fumbling uncertainly with the new medium, and still the critics regard the "talkie" as something of an awkward parvenu. When your local theatre, succumbing to the trend of the times, gets itself wired for sound, the noises which blare forth are sometimes wonderful indeed. The actors lisp absurdly; the outbursts of song, coming after "silent sequences," are often cacophonous; and as Gilbert Seldes remarks in an article in the current *Harper's*, "The tinkle of a glass, the shot of a revolver, a footfall on a hardwood floor, and the noise of a pack of cards being shuffled, are all about alike."

Steadily, however, the medium is being improved; and indeed there are many people in this era of rapid engineering advance and bold business enterprise who are wondering whether the talking picture will not soon be superseded in its turn by television. "Within twelve months—eighteen months at the latest—the talkies will have to meet the competition of the talkie-projector in the home," writes Mr. Seldes. ". . . And within another year we shall probably have the simple and comparatively inexpensive mechanisms, now being perfected, which will throw on a small screen set up beside the home radio set a moving picture projected from a central broadcasting station."

If you are to be in New York this evening, perhaps the stage will be more to your taste than the movies. "Street Scene" is having a long run there, and so is that grim reminiscence of war, "Journey's End," which you may prefer if you have liked the current best-selling novel, *All Quiet on the Western Front*. Eddie Cantor is on the stage in "Whoopee," you can see Bert Lahr in "Hold Everything!" If you enjoy opening nights, you can go to the first performance of a new musical show called "Sweet Adeline," which exemplifies a budding tendency to turn back in nostalgic mood to the sentiments of the gay nineties. If you had rather sit quietly at home on such a hot night and listen to the radio, you can hear the Fada Symphony Orchestra, the Pure Oil Band, Whiteman's Old Gold Orchestra, or the Freed Orchestradians. Not yet has the technique of the radio variety show been perfected, nor can you listen in on a world-wide broadcast, but the crooners—led by Rudy Vallee—are on the air in full force. The average price of a radio set is still as high as \$135, for the low-priced small sets have not yet come on the market. In these prosperous times, however, radios are being bought in quantity despite their size and price, and already some twelve million American families own them.

§ 3

Let us look at the newspapers. They may help us to orient ourselves. What will tomorrow morning's headlines say about today's events?

They will agree that the most exciting and important events of September 3, 1929, aside from the heat wave and purely local happenings, are a speech by the Prime Minister of England, a golf tournament, and two incidents in aviation.

The Prime Minister is Ramsay MacDonald; his speech is delivered at Geneva before the Assembly of the League of

Nations. (Yes, the League, in 1929, is an important—though hardly determining—factor in international relations.) MacDonald announces in his speech that negotiations between Great Britain and the United States for the limitation of naval armaments are progressing favorably, and that full agreement seems near. He hopes shortly to visit the United States to further that agreement. (He will come, a little later, and he and President Hoover will sit and talk on a log by the Rapidan River near Hoover's rural camp.)

These armament negotiations of 1929 are incidents in the long post-war struggle for agreement—and for national advantage—in a Hitlerless world. Germany is a republic and a member of the League of Nations; the Dawes Plan of collecting reparations from Germany is about to be succeeded by the less oppressive Young Plan; France, the most powerful nation on the Continent, still occupies the Rhineland. Japan has not yet gone into Manchuria, let alone into China, nor Italy into Ethiopia; Spain is not yet torn by civil war; and Adolf Hitler is the little-regarded leader of a noisy minority of German Brown Shirts, his name quite unknown to most Americans.

There is plenty of tension, to be sure. National feelings run high, and for years past the attentive students of international affairs have been intermittently predicting a major war. At this very moment there is a grave threat of war between Russia and China. Mussolini is cherishing dreams of empire; there are Arab riots in Palestine; and Gandhi is giving trouble to the British in India. But still in the main the lines drawn at Versailles in 1919 are holding, and the democratically governed nations are on top.

Much more exciting than Ramsay MacDonald's address, to most Americans, is another front-page event of September 3: the National Amateur Golf Championship at Pebble Beach, California. The incomparable Bobby Jones is there, tying for first place with Gene Homans in the qualifying

round. Will Jones go on victoriously to win his fifth American amateur title? (He will not; he will be beaten tomorrow by young Johnny Goodman, who in turn will be beaten by nineteen-year-old Lawson Little. Not till next year will Jones be able to perform the feat of taking the British amateur and open titles, and the American amateur and open, all in one season.) Meanwhile the question whether Jones will win is in millions of people's minds all over the country; for golf is in its heyday as the business man's game. For years past, aspiring executives have been drilled in the idea that afternoons spent in plus-fours provide not only enjoyment but useful business contacts, and country clubs have been becoming more palatial, more expensive, and more heavily mortgaged with membership bonds.

Of the two headlined incidents in aviation, one is a triumph, the other a disaster. The triumph belongs to the great German dirigible, the Graf Zeppelin. Having successfully circled the world, it is now on its way home across the Atlantic from Lakehurst to Friedrichshafen; by the evening of the third of September it has completed the ocean crossing, and observers in little Spanish towns see it floating overhead, its cabins brilliantly lighted against the sky. So impressive has been the Graf Zeppelin's demonstration of the possibilities of lighter-than-air flying that the designers of the Empire State Building are about to build a mooring mast on top of the skyscraper; they will announce their decision on December 11 with this somewhat premature prophecy: "The directors of Empire State, Inc., believe that in a comparatively short time the Zeppelin airships will establish transatlantic, transcontinental, and transpacific lines, and possibly a route to South America from the port of New York. Building with an eye to the future, it has been determined to erect this mooring tower."

In striking contrast to the Graf Zeppelin's triumph is the air disaster of September third: the crash of a Transconti-

mental Air Transport plane in New Mexico during a thunderstorm, with the loss of eight lives: a severe setback to heavier-than-air flying.

One might be misled by the word "Transcontinental." There is no coast-to-coast passenger service by air in 1929. During the summer the T.A.T., with Colonel Lindbergh as its adviser, has begun a pioneer service in conjunction with the Pennsylvania and Santa Fe railroads: passengers take an overnight train from New York to Columbus, Ohio; fly by day from Columbus to Waynoke, Oklahoma; take another overnight train to Clovis, New Mexico; and then continue by air to the Coast. In newspaper advertisements you may see Lionel Barrymore as he alights from the "Airway Limited," which has reduced the journey from New York to Los Angeles to the record-breaking time of forty-eight hours. No night flying is permitted. Yet now, before the first summer is over, one of the big Ford trimotor planes has gone smashing into Mount Taylor in New Mexico. The disaster is an ugly blow to the fledgling air-transport industry. Since Lindbergh's flight to Paris in 1927 the adventurers of the air have been crossing oceans boldly, airplane stocks have been soaring, and the Post Office Department has been successfully flying the mail across the country; but passenger flying in the United States is still in its hazardous and uncertain infancy.

The newspapers which record the events of September 3, 1929, contain other items of interest. You will learn in them that in Gastonia, North Carolina, a jury has been chosen for the trial of sixteen strikers and alleged Communists for the killing of the Chief of Police. (Yes, there is occasionally a bitter industrial conflict in the nineteen-twenties, even though unionism is weak, the membership of the American Federation of Labor has dwindled, and radicalism is almost negligible. There is, of course, no CIO.) You will learn that Commander Byrd—not yet an Admiral—is waiting in the

snows of Little America for his flight over the South Pole. Babe Ruth, you will discover, is still top man in baseball: though he has made no home run on September 3, his record for the season, so far, stands at 40 home runs as against 31 for Jimmy Foxx and 29 for Lou Gehrig. Bill Tilden is expected to win the amateur tennis championship at Forest Hills (and will do so—for the seventh time), but his era of supremacy, like Bobby Jones's and Babe Ruth's, has not long to run. (His seventh championship will be his last.) From the social columns of the newspaper you may learn that Alfred E. Smith has wandered far enough from the torrid sidewalks of New York to be the guest of honor at a luncheon at fashionable Southampton. Having been defeated by Herbert Hoover in the national election of 1928, Smith is now preparing himself for a loftier if narrower Presidency—that of the Empire State Building.

§ 4

But the event for which September 3, 1929, will probably be longest remembered in the United States, you will not find recorded in the newspapers at all. No headlines will announce tonight that the Big Bull Market has reached its climax; for no headline writers—nor anybody else for that matter—can see into the future. The financial reporters will remark, to be sure, that bullish enthusiasm has resulted in “another in the long series of consecutive new high records established by the share market,” but the comment will be casual. Men do not whip themselves into frenzies over the usual. None of us is aware, on September 3, 1929, that the people of the United States are crossing one of the great divides of national history. The way ahead is hidden, as always, by fog. Surely, we imagine, there is higher ground just ahead. Yet at this very moment the path under our feet is about to turn downward.

Suppose we go into a broker's office this morning. It is crowded with men and women; every seat is taken, men are standing against the walls, and during the lunch hour there will be a dense cluster at the door as business men on their way to lunch stop by to see how their fortunes are faring. All eyes are riveted on the trans-lux screen, across which runs an endless procession of letters and figures—the record of sales taking place on the New York Stock Exchange. The tickers are having a hard time to keep up with the trading today, for the volume of transactions, though not phenomenal for 1929, is large: the day's total will run to nearly four and a half million shares. Probably half the people in this room have bought stocks on margin; in the whole United States, probably well over a million people are thus speculating with borrowed money, while several millions more are keeping a hopeful eye upon the daily fluctuations in market prices. The financing of all these speculative borrowings has sucked into the stock market a huge amount of credit; at this very moment the total of loans to brokers—loans by the banks, and by business corporations acting through the banks—comes to over eight billion dollars; yet still the demand so far exceeds the supply that the interest rate for loans to brokers stands today at nine per cent.

If you can interpret the symbols as they hurry across the lighted screen, notice the prices they record. United States Steel is edging up to 261 $\frac{3}{4}$; Anaconda Copper is at 130 $\frac{7}{8}$; American Telephone, at 302; General Electric, at 395; General Motors, at 71 $\frac{7}{8}$; and Radio Corporation, which recently split its shares five for one, is quoted on the new basis at 99 (which would be 495 on the old basis). Absurdly high, these prices? Not in the opinion of most of the men in this room. Wherever men of property gather these days—in business offices, in the suburban club cars, at the downtown lunch tables, in the country-club locker rooms—you will hear that this is a new era, that the future of the blue-ribbon stocks

is dazzling, that George F. Baker never sells anything, that you can't go far wrong if you are a Bull on America. "These new investment trusts are taking the best stocks out of the market; better buy them now, while they're still within reach." "Prices too high? But look at the figures that the Blue Ridge Corporation has just announced that it'll pay! Those fellows know what they're doing." "One of the biggest men in the Street told me yesterday that he expects to see General Electric go to a thousand." "I tell you, Electric Bond and Share at 183 is dirt cheap when you consider what's ahead for the public utilities."

It is not only in the places where the wealthy congregate that one hears discussion of the market. In these days when janitors have put their savings into Montgomery Ward, when cowboys have margin accounts in American Can, and when nursemaids have just bought 200 shares of Cities' Service, stock-market talk is recurrent at dinner parties, in streetcars, on commuting trains, among filling-station employees, among bookkeepers lunching at the automat. The stories about big winnings, the conjectures about foolproof methods of stock-market forecasting, the gossip about Packard's current earnings, form the leitmotif of the times.

In every era young intellectuals tend to be rebellious. Do they, in 1929, rebel against the speculative frenzy of finance capitalism? Very few of them do. If most of them look askance at American business and American business men, it is only because they regard them as vulgar and commercial-minded. The heaven of the young intellectuals of 1929 is not Moscow but Montparnasse; their gods are not radical economists or novelists of proletarian revolt, but Proust, Cézanne, Jung, Mencken, Hemingway (as a Left Bank author of terse disillusionment), and T. S. Eliot.

In Chicago, Samuel Insull is now at the summit of his career; he is watching the stock of Insull Utilities Investments—that stock which was delivered to him only a few

months ago at less than \$8 a share—reach a high price for the day of \$115 a share; and he is preparing to launch yet another super-super-corporation, and to witness the Civic Opera's first season in the mammoth building which he has provided for it. In Cleveland, men of vision are betting their shirts on those wonder-boys of railroading, the brothers Van Sweringen, who have so piled holding company upon holding company that they now control six railroads and are acquiring control of a seventh. In Detroit the big bankers and automobile executives, succumbing to the prevalent fever for financial concentration, are discussing a movement to combine dozens of Michigan banks into huge groups. On the Pacific Coast, the current financial sensation is Amadeo Giannini's Bank of America, which seems well on its way to swallow up all California business, if not to dominate a large part of American banking. Charlie Mitchell's salesmen from the National City Company in New York are selling South American bonds to the little crossroads bank, and Anaconda Copper stock to the bank's president. The optimism of prosperity is everywhere.

Well, not quite everywhere. The farmers of America are not prospering: hard times have been almost incessant on the farms since the post-war collapse of agricultural prices in 1921. The textile towns of New England are in a bad way. In the deep South and the uplands of the Alleghenies, and in the cut-over regions of northern Michigan, there is much privation. Nor can it be denied that there is unemployment. To paraphrase the words of F. C. Mills in his *Economic Tendencies in the United States*, the displacement of men by machines, the turnover of men within industries, and the shifting of men from industry to industry, are making men less secure in their jobs, and especially are making it harder for men past the prime of life to get back into new jobs once they are displaced. The rewards for employed men are often high, but mechanical improve-

ments and a faster pace of work are making it harder to hold on. And it must be admitted, too, that when one uses the word prosperity one is using a relative term. According to the Brookings estimates, even in this banner year of 1929 no less than seventy-eight per cent of the American population have family incomes of less than \$3,000 or individual incomes of less than \$1,500, and something like forty per cent have family incomes of less than \$1,500 or individual incomes of less than \$750. Certainly such a state of affairs is far from utopian. Yet by all current standards elsewhere in the world, and by all remembered standards in America, the average of well-being is high; and among the well-to-do it is glittering.

President Hoover has just returned to the blinding heat of Washington from a week end at his Rapidan camp, and this morning he meets with his Cabinet from 10:30 till 12. No record will be kept of what goes on at that meeting, but one may hazard a reasonable guess as to some of the topics under discussion. The talk may turn to the armament negotiations with Great Britain, or to some thorny questions of tariff adjustment, or to the danger of a Russo-Chinese war over the Chinese Eastern Railroad. Mr. Hoover may consult his Cabinet as to whether he should denounce the ship-building companies which retained William B. Shearer as an "observer" at the Geneva arms conference, presumably to hinder naval reduction. (He will denounce them, three days hence.) There are also awkward questions relating to Prohibition, farm relief, and Mexican policy which may come before the meeting. Are those men gathered about the long table in the White House offices turning their attention today to the question whether prosperity can be maintained? It is possible, but unlikely.

Not that Herbert Hoover shares the widespread belief that the speculative debauch in the stock market is a happy and healthy phenomenon. On the contrary, he has been

supporting the Federal Reserve Board in its unavailing efforts to check the flow of credit into speculation, and he has done his share of worrying over the possible consequences of a collapse of prices. But by this time the boom is well beyond control, except by some drastic measure which might bring on the very crash it was intended to avert. Otherwise the economic skies seem clear. Business is undeniably booming. Perhaps the speculative storm will manage to blow itself out and all will be well. Prosperity, these days, has come to be taken for granted; and busy men whose desks are piled with problems pressing for solution do not borrow trouble by debating just when and how it might come to an unimaginable end.

Besides, the maintenance of general prosperity is not, in 1929, generally regarded as a presidential responsibility. The New York *Herald Tribune* is going to press tonight with a laudatory review of Hoover's first six months in office, and nowhere in that review will there be a word about the stock market or so much as a hint that the maintenance of general economic stability is the government's affair. In every political election, of course, the party in power, as a matter of routine, takes all credit for whatever good times have been enjoyed, and the party out of power excoriates it for whatever hard times have been suffered; but the most that is really expected of the government from month to month, in relation to the progress of the national economy, is that its policies of taxation, regulation, subsidy, and the like, shall if possible be helpful to business rather than hurtful, and particularly shall be helpful to those business interests which are able to write their wishes into legislation. Otherwise the government is expected to keep its hands off. Insofar as the economic machinery does not run of its own accord, automatically, the citizens look less to the political chiefs in Washington for economic leadership than to the financial chiefs in Wall Street. Not Herbert Hoover and his

Cabinet but the bankers and industrialists and holding-company promoters are the architects and custodians of this prosperity.

§ 5

But if the maintenance of prosperity is not considered a current problem, Prohibition emphatically is. The Eighteenth Amendment is in full force, and so are the bootleggers and rumrunners. Al Capone, as it happens, is serving a year's sentence in Philadelphia for carrying a pistol, but he will be out soon; meanwhile his Chicago gang and similar gangster groups in other cities are taking an enormous toll from the illicit liquor business. Very few people believe that repeal of the Eighteenth Amendment is a reasonable possibility; any well-informed student of politics will tell you that a few dry states could block it indefinitely. Moralists are attributing the prevalence of crime to the dire influences of the speakeasy.

If your rambles this afternoon should take you through midtown New York, you may notice well-dressed men and women descending the steps to the basement entrances of certain brownstone houses. They are not calling on the cook, but making a routine entrance to a speakeasy: standing patiently at the door till Tony or Mino, within, has appraised them through a little barred window and decided to unbolt the door. The man-about-town carries in his wallet a collection of autographed speakeasy cards, certifying to membership in this or that "club," in case he should wish to go for a drink to some place where he is not already well known by sight as a patron or can identify himself as a "friend of Mr. Jones's."

President Hoover has appointed a commission to study the whole question of law enforcement and crime; and this very day its chairman, George W. Wickersham, is on a train

from New York to Washington, going over the agenda for tomorrow's meeting. Prohibition is only one of the topics which this commission will investigate; indeed, though the minutes of tomorrow's meeting will cover five pages, only two lines will deal with liquor legislation. But to the general public nothing in the commission's program really matters except Prohibition. For the wet-or-dry issue is the hottest one in American politics.

§ 6

At any moment some currents in the great stream of history are diminishing, and other currents are gaining in volume and strength. At any moment there are things ending, waves of popular excitement subsiding, men moving into the twilight of their careers; and there are also things beginning, future events being quietly prepared for, men and women walking about unknown whose names will soon be on everybody's lips.

On this September day of 1929, the last surviving veteran of the Mexican War is dying. . . . Ex-President William Howard Taft, now the Chief Justice of the Supreme Court, is in declining health, and has but a few months more to live. . . . Thomas A. Edison's achievements as an inventor are behind him, for he is in his eighty-third year. On this hot day he is convalescing from an attack of pneumonia, but is sitting up in a chair and declaring that he expects to go to Dearborn in a few weeks to celebrate the fiftieth anniversary of his incandescent light. (The expectation is justified, for he still has two full years to live.) . . . Calvin Coolidge's life-work is behind him, too. Last March he left the White House for his simple duplex apartment on Massasoit Street, Northampton, where the rent is \$36 a month; and although he is said to have made a hundred thousand dollars writing magazine articles since March 4, he still uses a little second-story

office with a desk, two chairs, and a bookcase filled with old law books. Life is quiet for him, these days, too quiet; he longs for the days that are done. . . . In the day's news there is an echo of the oil scandal of the Administration which preceded Coolidge's: Harry F. Sinclair, serving a term in the District of Columbia jail for contempt of the Senate during the oil investigations, has been denied permission to leave the jail on errands as the jail physician's "pharmaceutical assistant."

It has been said that coming events cast their shadows before. But if this is true, the shadows are not recognized as such. On September 3, 1929, Governor Franklin D. Roosevelt of New York State, who ran for the Governorship last year at the urgent invitation of his old friend Al Smith, is awaiting replies to a questionnaire which he has just sent out to mayors and village presidents throughout the State. The questionnaire asks them on what basis their communities buy electric power—from private utilities or from municipal plants? and at what cost? This inquiry might seem prophetic, but to mortals denied the gift of prophecy it does not seem especially significant. The men who are pushing up the prices of public-utility stocks to Himalayan levels are not greatly disturbed. For anybody in Albany will tell you that Roosevelt is just collecting information which he thinks he needs in order to carry out Al Smith's power policy.

If you follow the liberal weeklies carefully, you will see occasional caustic references to that autocratic reactionary, that stubborn member of the A F of L bureaucracy, the leader of the United Mine Workers, John L. Lewis. . . . Father Coughlin of Royal Oak, outside Detroit, is well known within the range of the single broadcasting station which transmits his sermons but almost unknown beyond them. . . . In Long Beach, California, there is an elderly practicing physician named Francis E. Townsend, quite un-

known save to his patients and personal friends: the time for the Townsend Pension Plan is still far away. . . . Huey Long is in the midst of a stormy term as Governor of Louisiana, but Northerners have heard little of him yet. . . . The people who are accustomed to sitting in a Greenwich Village speakeasy and occasionally hearing young Howard Scott—a none-too-successful engineer—expound his curious economic theories, would be amazed if they were told that within four years Technocracy will be the talk of the United States.

Broadcasters take a day off every week, and so on this September 3 Freeman F. Gosden and Charles J. Correll are getting a rest after their first fortnight on the NBC network as "Amos 'n' Andy." In two months their program will be changed from a late evening hour to 7 P.M., Eastern Standard Time, and within a year their popularity will be so immense that one will hardly be able to walk a block in an American town at that hour without hearing "I'se regusted" and "Dat's de propolition" issuing from open window after window. Have they any inkling of what is ahead for them? Does Garnet Carter of Lookout Mountain, Tennessee, who is today boarding a train for Miami to install the first miniature golf course in Florida, dream that by next summer miniature golf courses will be springing up by every highway all over the land? Does Walt Disney, who, after years of adversity, is at last finding a public for his Mickey Mouse pictures and has just brought out his first Silly Symphony, foresee his fame and fortune as the creator of "Three Little Pigs" and "Snow White"?

As the heat of the day begins to wane in Cazenovia, New York, a young writer named Hervey Allen sits down to work at the second chapter of a huge novel which will not be published for nearly four years: *Anthony Adverse*. . . . In the John Day publishing house in New York, the editors are making up their minds to publish a novel called *East*

Wind, West Wind, which has been declined already by so many publishers that its author has not even bothered to tell her agents that she has left China for a visit to the United States. In her mind is taking shape another novel; who guesses that this yet unwritten book, *The Good Earth*, will win for Pearl Buck the Nobel Prize? . . . Who, for that matter, would ever pick a freckle-faced, fourteen-year-old boy in Oakland, California, named Donald Budge, as the future world's tennis champion? The boy hasn't even touched a racket since he was eleven. . . . Recent graduates of Cushing Academy at Ashburnham, Massachusetts, remember well their schoolmate Ruth Elizabeth Davis, but not in connection with Hollywood; for not until 1930 will she begin her screen career. (Later they will see her often as Bette Davis.) . . . In one of the Middle Western cities, if you drop into a theatre on the Orpheum vaudeville circuit tonight, you may be amused by a young ventriloquist named Edgar Bergen talking to a dummy that he calls Charlie McCarthy. . . . If you are in New York and the heat drives you to a roof garden for the evening, and you happen to choose the Park Central Hotel, you may appreciate the nimbleness of a twenty-year-old clarinetist in the band; but his name will be as unfamiliar to you as those of Bergen and McCarthy: it is Benny Goodman. Does anybody think of him—does he think of himself—as the future King of Swing?

Everybody who follows the newspapers at all closely in 1929 can identify for you instantly Bishop Cannon, Texas Guinan, Senator Heflin, Jimmy Walker, Hugo Eckener, Legs Diamond, Mabel Walker Willebrandt, Dolly Gann, or "Doug and Mary." But even your local newspaper editor, who prides himself on knowing the names of public characters, will probably have to go to books of reference to identify General Hugh S. Johnson, Alf M. Landon, Harry Hopkins, Thomas E. Dewey, or Eleanor Roosevelt. And

not in any book of reference will he find Joe Louis, Bruno Richard Hauptmann, Robert Taylor, the WPA, or the New Deal.

In all the country there is no such thing as a streamlined train, a bar operating openly and legally, or a man living on Federal relief. Shirley Temple is a baby less than five months old, and the Dionne quintuplets are unborn.

And so, for that matter, is the Depression. In fact, if you wished to be set down as the craziest of prophets by any of the men and women whom you have watched going about their affairs in the glaring sunlight of September 3, 1929, you would only have to tell them that within two months they are to witness the greatest financial panic in American history, and that it will usher in a prolonged and desperate economic crisis.