

# It Was a Nice Depression

*Fourflushers were driven into storm cellars, headwaiters learned some manners, landlords became humble—but now we're taking up '29 habits again*

HENRY F. PRINGLE

ONE night last winter a celebration seemed to be in order. The reason for it isn't important. But my wife and I decided that we would see the most extravagant Broadway hit and then dance at one of the better hotels. So we dressed as elegantly as our wardrobes permitted. She wore her most stunning gown. I sailed forth in opera-hat and white-tie glory.

The show came up to expectations, more or less. Afterward, we went on to a supper club where a charming and famous pair of ballroom dancers was appearing. Spoiled by the long years when no night club was crowded, we had not bothered to make a reservation. When we arrived, however, we found the place jammed. An imperious headwaiter stood behind a silken rope at the entrance to the room. The Milquetoast in me cringed as I watched him turn away the couple in front of us. It seemed an excellent idea to finish the evening somewhere else, but my wife was made of sterner stuff.

"We telephoned for a table at nine o'clock," she lied. "Please take care of us at once."

Emil or Karl or August or whoever he was bowed respectfully and vanished. In a moment or two he was back and waved us to an excellent table. So the rest of the evening was very satisfactory, too. We had some supper and a little champagne. I had paid my check when curiosity overcame me. After all, the headwaiter could not throw me out now, so I summoned him to our table.

"We didn't really phone for a reservation, and you must have known we didn't," I pointed out. "Why did you get us a table?"

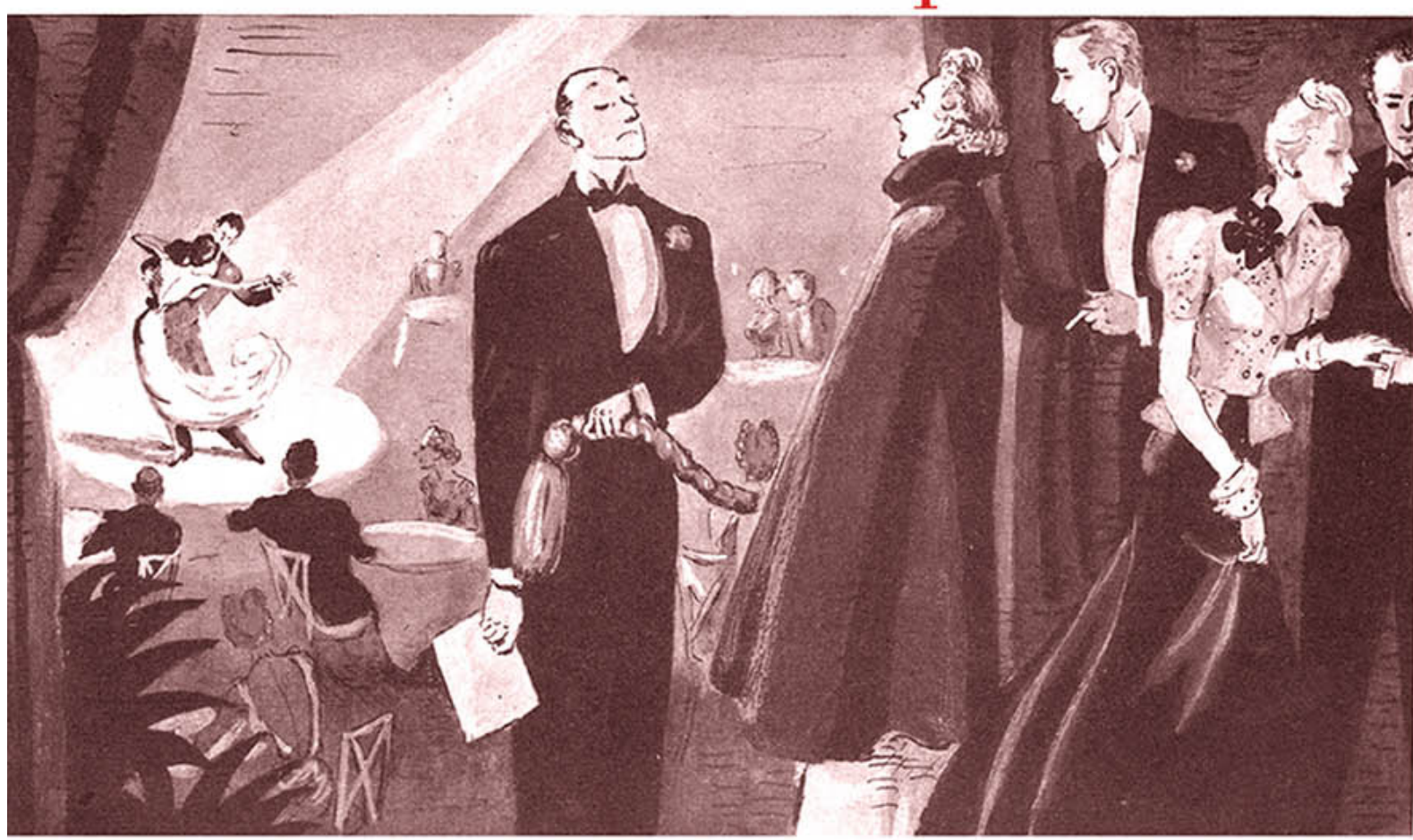


*The landlord, properly humbled*

"Ah," he said in that curious foreign accent common to all head waiters. "It was because you wore a white tie. So many just wear dinner coats!" Such are the standards of returning prosperity: pearls, white ties, and the current quotation for Amalgamated Grapefruit, common. The incident recalled a dinner I had attended three or four weeks after the election last November. A banker, a lawyer, a publisher, and one or two other men were present with their wives. The conversation among gentlemen, after the ladies had withdrawn, was expansive



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*Reservations must be made long in advance*

and expensive. Over excellent brandy, they talked of mergers and dividends. It was generally agreed that the recovery would be further accelerated if only Franklin D. Roosevelt would let things alone. It was obvious that most of those present had voted for Governor Landon. The publisher, however, was an exception. He said he had supported the President.

"But if the election had been a month later, I would probably have voted against him—on the ground that he had brought back prosperity," he said.

His remark, if satirical, made sense. For it was, in so many ways, a nice depression. In so many ways the world was a better place. The cheats and the fourflushers and the bounders were driven into storm cellars from which, too soon, they are now beginning to emerge. The financial gigolos called customers' men did not prey upon stout and foolish ladies, to cite merely one boon, for the ladies no longer had money to attract them. In business, the occupants of high places were more humble. Socially, there was no need for show, for keeping up with the neighbors. And the fact that most of us were suffering the same woes and annoyances brought about a certain democracy of spirit that in the late twenties had become well-nigh extinct.

### II

**MR. ECCLES** of the Federal Reserve Bank has voiced warnings against the peril of inflation and insists that the budget must be balanced. Mr. Roger Babson, who received credit for predicting the slump, is alarmed over the onrushing boom. Both gentlemen are probably right; I have no adequate knowledge of the mysteries of finance and economics. But I do know that many of the disagreeable features of 1929 are coming back.

In front of me, as I offer these gloomy thoughts, is an issue of *Life*, the new pictorial weekly which may, in itself, be a significant straw in the rising wind. The editors had sent their photographers to the debut of young Miss Joan Peabody, who is the daughter of Mrs. Peter A. B. Widener, II, of Philadelphia. "Not since the predepression coming-out parties of Eleanor Hutton and Estelle Manville," noted the editors, "has anyone launched a debutante with quite the expensive éclat" as that which marked the party staged for pretty Joan. It cost—the cost always comes first in such accounts—\$55,000. Three floors of the Bellevue-Stratford Hotel were rented. A seventy-five piece orchestra (fee \$10,000) played until six o'clock in the morning. There were fifteen hundred guests, who gaped with astonishment at a realistic reproduction of Hialeah Park, the Florida race track established by the Widener family. And the decorations, of course, were superb. Lights of various colors shone through fountains which played soap bubbles, not mere water.

"Many a guest," continued the editors of *Life*, "downed many a good drink at the special thirty-foot bar."

The return of prosperity will bring back from hibernation during depression's winter another phenomenon of the American scene. At Miss Peabody's debut in Philadelphia a strict guard had to be maintained against the gatecrasher. Secretaries were posted to examine the credentials of arriving guests. A huge board fence was erected to block the stairway leading to the floors where the party was going on. During the lush years of 1926 to 1929, if my recollection is correct, one or two harassed hostesses pondered the advisability of having their guests fingerprinted before being admitted to the sacred precincts. Such was the gracious hospitality of the boom years which, again, are hard upon us.

The gatecrashers, it may be assumed, are examining their tail coats and their white vests in preparation for



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next fall's season. In many a Middle Western American city ambitious mamas are urging tired husbands to redouble their business exertions so that, in due time, daughter may be brought to New York and be introduced with a party approaching in grandeur that of a Hutton, a Manville, or a Peabody. New fortunes are being built in the United States today, which is as it should be. A due share of the accumulated wealth of the new millionaires will go to the right hotels, the correct caterers, the jazz-band leaders and the social mentors who will guide tomorrow's heiresses through the complicated steps of a metropolitan debut. All of which, it will be argued with reason, is essential to recovery. For wealth, thereby, will be speedily distributed, and the new economic order will flourish.

Isn't there another side to it, though? I recall a conversation held in 1927 or 1928 with some undergraduates at Yale. They were extremely serious young men with very definite plans for success in the world. To them, Yale was far more than an institution of learning where quiet scholars stood ready to serve the seeker after knowledge. They did their work, after a fashion. They made acceptable grades. Their eyes strained for more practical goals, however. On Fridays, they told me frankly, they took the five-o'clock train for New York. They intended to go to parties where connections valuable in business might be made. They would spend the week end where similar "contacts"—the word was very popular in 1928-1929—could be achieved.

"The Yale campus," one of the young men observed, cynically, "now includes the best parts of Long Island."

Other universities were transformed, more or less, into vast vocational schools. Courses in accounting, money and banking, and business law were jammed with eager young faces—eager to be out in the world making money. Infinitely more important than one's diploma was the selection of a job.

A friend of mine, who went to a large university in the Middle West, recalls a reunion held toward the end of his junior year. His fraternity held open house for the alumni brothers. They were affable gentlemen with hip flasks kept within convenient reach. But underneath their gaiety was an air of strain. A good many of them hurried away before the festivities had ended. They told of vital appointments in Chicago or New York which had to be kept. During the reunion the university's most renowned—financially renowned, at least—alumnus roared up to the fraternity house in a powerful motor. He was the president of a big bank. He addressed his brothers briefly, snatched some lunch, and roared away, promising to see one and all of them about jobs. But when the slump came, he was kicked out of the bank and ultimately indicted for income-tax evasion. Most of the brothers who had been given posts at the institution found themselves looking for jobs.

### III

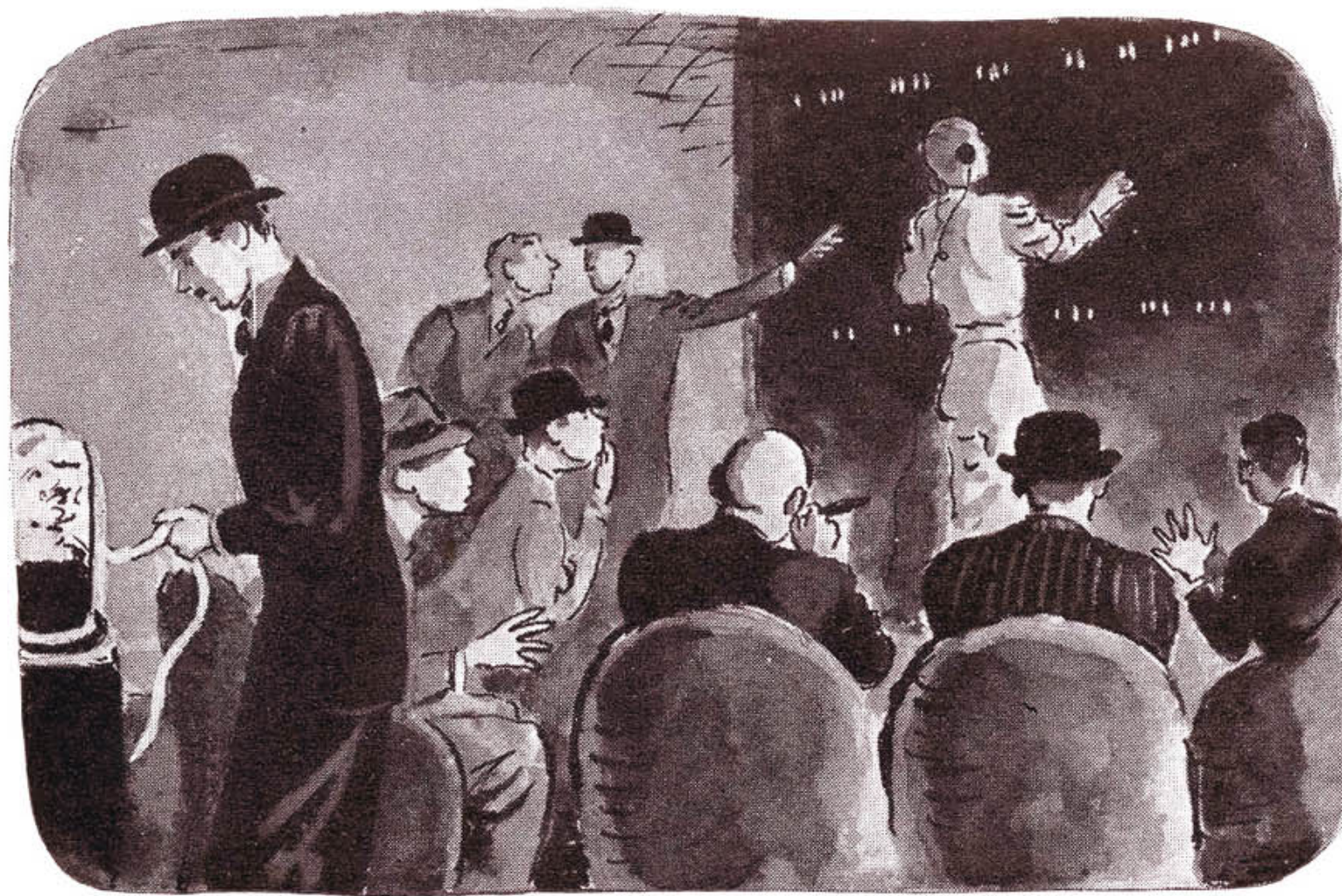
**T**HE boom, as we conceive it now, probably dates from the beginning of 1927. True, there had been a steady climb from the stagnation of 1921. It was in 1927 or thereabouts, however, that the pushcart peddlers on New York's East Side clubbed together to buy a share of General Motors and watched the stock quotations feverishly. The pace increased in 1928. It reached its maximum speed in 1929. Business, as Frederick Lewis Allen has wisely observed in his *Only Yesterday*, was the new religion of the United States. Its priests were the stockbrokers, the installment-plan specialists, the advertising writers, the salesmen, the automobile manufacturers. And the na-



*Such are the standards of returning prosperity: excellent brandy, white ties, expensive éclat*



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*What's Amalgamated Grapefruit doing?*

tion's men of God, who once heard voices calling them to spirituality, were now proud if they were hailed as business agents of the Church. They sold bonds for skyscraper cathedrals and talked loudly of convertible, refunding, transferable, negotiable mortgages.

Little Calvin Coolidge, quiet and cautious, sat calmly in the White House all this time and was regarded as the most perfect of American presidents. He did very little in any field, save to cut taxes on large incomes. He was, in fact, the perfect president for the boom era, and his canny decision, in 1927, that he did not choose to run again was regarded by many an industrialist and banker as a disaster. Meanwhile the oil and other scandals of the Harding years had been forgotten, by Democrats as well as Republicans. Herbert Hoover became president, after a campaign in which intolerance and religious hatred reached new depths. Mr. Hoover, far more intelligent than Mr. Coolidge, desired earnestly to cure the ills of the body politic. But he could not do so as long as prosperity lasted. When it ended, other complexities overwhelmed him, and it was too late.

My point, of course, is that progress in government ends when a boom begins. It seems to me probable that the first administration of Franklin D. Roosevelt will ultimately be interpreted as a race between reform and recovery. The two forces are definitely in conflict. The inescapable paradox of the President's first administration was that he had to work for reform and for recovery at the same time. No one can seriously suppose, however, that the Securities Exchange Commission could have been created in 1929. Nor could President Roosevelt have begun his experiments in soil control, housing, rural electrification, or agriculture. If stock prices continue to soar, along with commodity prices, the battalions of reform will find all roads blocked to them.

This will be true in the governing of the cities and states as well as the nation. Leaders of the old type will return to power. Four years ago New York elected a Fusion Administration, and one reason for the victory was the desperate plight of the city treasury. The grafters of Tammany Hall were driven out because the voters, hard pressed for money themselves, were tired of their thieving. But today the voters are again absorbed with returning prosperity, and the outcome, if Mayor LaGuardia stands for re-election in the fall, is dubious in the extreme. The power of Tammany, as some wise old New Yorker once remarked, has rested on the demands of the needy rich men and on the grateful poor men. That is, the rich men needed contracts and favors. The poor men were grateful for jobs and coal and baskets of food.

### IV

**I**T was a nice depression for reasons more personal than governmental reform or honesty.

I remember a trip to California, via the Panama Canal, made in the spring of 1935. The agents of the steamship company showed me room after room on their charts and were eloquent in their descriptions of the trip. We sailed from New York on a pleasant March day on a journey which will undoubtedly remain the enchanted voyage of our lives. The boat was by no means filled. The dining-room stewards were able to get us whatever we wanted, and the service was prompt. The deck stewards were equally attentive. In due time the golden hills of San Diego lay off our starboard bow, and next morning the trip was over. We left the ship at San Pedro with deep regret. In two weeks we had grown to know her well. The small passenger list had made it possible to become friends



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*Luncheon talk is of mergers and dividends*

with officers and the other members of the ship's company. They are still our friends. We see them when the ship is in port. Such enchanted voyages are more difficult now. Of course, ship lines cannot operate indefinitely with empty cabins, but the fact remains that for us travel was more pleasant in the lean years. It is not anybody's fault particularly that things are not the same; there are just too many travelers for the individual to count for as much as he did before. When business was bad, the lines did their utmost to please the customers. Accommodations were often shifted. The purser on many a ship would make changes on his own authority. This can't be done any more; there are too many passengers.

Travel, on land, was also more pleasant during the depression. You decided to go to Los Angeles, let us imagine, so you dropped into the railroad station an hour or so before your train was due to leave and got your ticket. That was all there was to it. They sold you a lower to Chicago, because there was never any shortage of lowers. You picked up the other reservations en route. The trip was pleasant and orderly. Sometimes, because of my trade, I found it necessary to take along a typewriter when I went on such journeys and I hesitated to annoy the other passengers with its clatter. The Pullman conductor would invariably permit me to occupy some unsold drawing room while I worked. The trains are faster now. The new streamlined ones have shortened many journeys, but like the boats, I find they are crowded.

Similar annoyances surround the hotels. Prior to a recent trip to Chicago I telegraphed three different hotels which replied, collect, that they had no rooms. The third, very graciously, obtained a reservation for me elsewhere. I had never heard of the hotel, and the room to which I was assigned was about as big as a closet, but it was a place to sleep. Finally, of course, going to the theater grows increasingly impossible as prosperity gains. The box-office treasurers, humbled for a time, snarl at would-be customers with all their 1929 virulence. The brokers and the speculators have the good seats; the box office sells the ones that are left. To attend a popular hit it is necessary to pay eight dollars a seat or make arrangements six weeks in advance.

### V

**I** HAVE already hinted that the depression, utopian as it may have been in many aspects, did not wholly abolish cant and pose. Certain of its victims, whose annual incomes had been cut from \$100,000 to a paltry \$50,000, went about with herioc expressions on their faces which said plainly: "Do not think that we of the upper classes cannot endure suffering, too! Do not suppose that we cannot restrict our rations of caviar!"

It became fashionable, among such befuddled individuals, to boast of their poverty. They would apologize loudly if they were seen in a motor less than five years old and would go to the opera in a Model-T Ford if they could find one. They announced virtuously that they had fired the second man and the third gardener at their country estate. One such lady, the wife of a banker, told me that she had gone to Europe that summer, as usual, but economy had forced her to do so without the customary services of her personal maid.

"I had to wash my own gloves," she said lugubriously,



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*Salesgirls are haughty when showing cheaper dresses*

as she recalled the hardships of her trip. "I had to take care of *all* my clothes!"

That is to say, the phonies are always with us. There will be more of them, though, now that the lush days are coming back. They will hurtle up and down our highways in the latest, super-de luxe, supercharged motors. They will crowd the ocean liners, the hotels, the nice little bars which once were so gracious and pleasant. Worst of all, we shall find ourselves, on occasion, actually in the homes of these unpleasant individuals. For we shall deceive ourselves, never fear, into the old delusion that they are important. Then we shall listen, all over again, to their extravaganzas of profits in the market. They will tell us how M. Cartier, himself, waited on them when they dropped in, so very casually, to buy some little trinket costing \$200,000. And some of them will grow confidential over too much champagne and will whisper ob-

scenely to the little blonde num- (continued on page 75)  
ber, late of the front row in musical comedy, who has been established in an apartment on Park Avenue.

The effect of all this on our children is not pleasant to contemplate. It would be perfectly silly, of course, to intimate that the dark depths of the depression did not have disadvantages. Expenses had to be curtailed. In some cases, sons and daughters were withdrawn from cherished private schools.

At its worst, on the other hand, the slump was not so evil as the boom. The young people learned that money was not the all in all of life. To make money the sole basis of existence, they discovered, was dangerous; they watched large fortunes being swept away. They knew that a life based on money might, with a downward swing of the economic cycle, become a life based on nothing at all. So quite a few of them turned to higher things. Instead of business or finance, they began to ponder the wisdom of careers in science or literature or the arts. Not only at Yale—in other schools as well—it was no longer customary to develop friendships for their possible financial value.

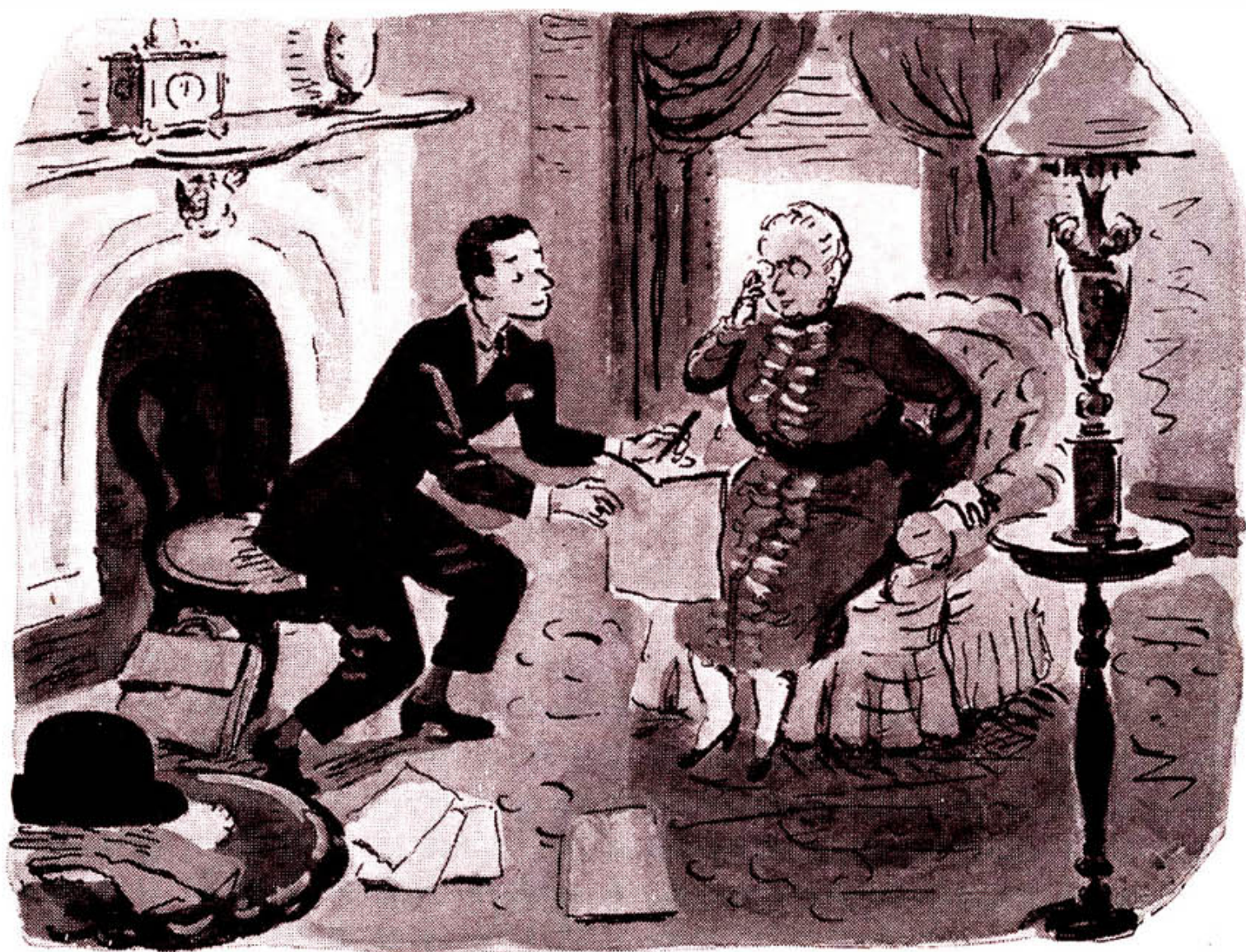
### VI

**T**HE approaching boom will bring back innumerable annoyances; some of them are already here. A mere rise in prices cannot be objected to with reason. High prices for articles of questionable value were the rule in 1929, though. It was a nice depression because tailors made suits at reasonable rates. It was not enough for a tailor to be fashionable; he had to be skillful as well.

It was a nice depression because our wives dressed well on dwindling incomes. All the best shops had "budget



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*Customers' men will soon prey on foolish ladies*

departments" where a really excellent evening gown could be bought for \$35 or \$40. But my wife tells me that the salesgirls now trot out models costing \$65 to \$100, and many are haughty in their disapproval if they are forced to show the cheaper dresses. The era of pseudo luxury is returning; the most casual examination of department-store advertising reveals this trend. Every girl must have a fur coat, and it must be a mink coat at that.

Finally, the enemy of mankind—the landlord—was properly humbled during the slump. He found himself confronted with a buyers' market, which was very pleasant for the buyers. So he cut his rentals and made drastic concessions. He was anxious to redecorate. He was careful to see that the servants in his apartment houses were efficient and polite. True, it was sometimes a little difficult to meet even the reduced rent each month. That didn't matter much. The landlord was very patient and never dreamed of eviction proceedings.

One of the hotels which tower above Park Avenue in New York contains the most extraordinary apartment ever designed. Its glory is somewhat tarnished now, because the occupant has changed several times, and a good deal of the furniture has been removed. The apartment was specially constructed for the head of a company which sold real-estate bonds to the public. The hotel in which it was located was financed by this concern. Italian and French furniture and hangings, many of them museum pieces, had been crowded into the numerous enormous rooms in the apartment. The banquet hall was large enough to seat fifty people around a vast table. But the main feature of the place was a pipe organ in the drawing room. Through some device, certain of its pipes were extended into the bedroom—they literally threaded the whole apartment. Guests of the millionaire bond dealer specified, before retiring, the music which would please them most in the morning. Then they were awakened by the melody, played by an organist from a near-by Park Avenue church.

The bond dealer is now dead. The investors who trusted him with their money lost most of their savings. But the apartment is still there, if stripped of its most lavish furnishings. Perhaps it should be opened to the public, as a memento of 1929. A memento and a warning.

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