

The Tumbling Incomes



For the country at large, per-capita realized income (adjusted to the cost of living) tumbled from \$681 in 1929 to \$495 in 1933. At the apex of the economic pyramid the number of persons reporting an annual income over a million dollars fell from seventy-five in 1931 to only twenty the next year. Despite repeated assurances from government circles and high finance that the recession had reached bedrock—the “terminal trough,” forecasters liked to call it—the general course of business after the Wall Street crash plunged fitfully downward for more than three years.

Many industries and small businesses denied even lip service to the administration's plea for maintenance of wage rates. A growing backwater of unemployment led department stores to pay clerks as little as five or ten dollars weekly. Investigation of a group of working girls in Chicago showed the great majority toiling for less than twenty-five cents an hour, a fourth for less than ten cents. Makers of ready-to-wear dresses, confectionery employees and cannery workers were among the classes exploited most callously. First-class New York stenographers' salaries fell from \$35 and \$45 a week to \$16; domestic servants were obliged to labor for room and board plus ten dollars a month. As usual, unskilled workers had been the shock troops, followed by white-collar workers and technicians. Professional classes felt the jar a little later, as teachers' and ministers' salaries were cut or fell into arrears, and the practice of other groups declined, with fees increasingly hard to collect. Even in 1936 physicians' incomes were still from eighteen to thirty per cent below their 1929 level, lawyers' between eighteen and thirty-eight per cent.

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THE AGE OF THE GREAT DEPRESSION.

By Dixon Wecter. New York:

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