New York City:

On October 24, 1929, the New York Stock Exchange experienced devastating losses. For a few days, the market struggled to rebound. But on October 29, which would go down in history as Black Tuesday, the market crashed. The Roaring Twenties had come to a dramatic close. It would take some years before the full enormity of the calamity would become clear. But already in 1930, it was clear to most people in New York that the unprecedented decade of prosperity that they had enjoyed was a thing of the past. The jazz clubs, vaudeville halls, and speakeasies that had made New York the symbol of a new age were being replaced by bread lines and soup kitchens. New York City had entered the Great Depression.

In 1930, the Mayor of New York City was James “Jimmy” Walker, a former aide to Governor Al Smith. Walker, first elected in 1925, was immensely popular, creating a sanitation department and unifying the city’s hospitals. Although his term would end in a bribery scandal and an extramarital affair, in 1930 he was still a dapper symbol of the Jazz Age. The city that over which he presided contained almost 7 million people, fully a third of whom had been born abroad. In the previous decade alone, more than half a million immigrants had settled in the city, joined by 160,000 African Americans who had migrated to the city from the deep south. But the great era of immigration that had helped fuel the rise of New York City was drawing to a close. National Origins Act of 1924, and a subsequent revision in 1927, stanchèd the flow of immigrants into the country, changing the fabric of the city.

The Shape of the City:

Since the turn of the century, businesses had been moving north to Midtown. Land was cheaper, and it was easier to erect modern buildings. The opening of the IRT in 1904, followed by the construction of Pennsylvania Station in 1911 and an overhaul of Grand Central Station in 1913 gave Midtown a decisive advantage in transportation. The other driving force behind the move was the rise of the automobile. In 1910, there were fewer than half a million private automobiles in the entire country; by 1930, that number had grown to more than 30 million. A 1916 zoning ordinance effectively barred the construction of parking garages in much of Lower Manhattan. The garages clustered in midtown instead, some rising more than twenty stories high. Highways were built throughout the city, under the direction of Robert Moses. In 1929, he completed the Triborough Bridge, bringing even more automobiles into the city.

Shopping districts and office towers migrated northward. The Chrysler Building, the tallest structure in the world, was completed in Midtown in 1930. It would be eclipsed by the Empire State Building the following year, and Rockefeller Center was also under construction. Meanwhile, the economic engine of Lower Manhattan was sputtering. The stock market crash was devastated many Wall Street firms, and did serious damage to the remainder. The reliance of Lower Manhattan on finance, which had slowly pushed out the shipping and retail businesses that had once dominated the tip of the island, now proved to be its Achilles’ Heel.