

# Belles Lettres and Bell Ringers

## NATIONAL ECONOMIC SECURITY

By ARTHUR B. ADAMS, University of Oklahoma Press, Norman, 1936, 328 pages, \$2.50.

Reviewed By Leonard Logan, '14

**E**CONOMIC events of the past seven years have been so confusing and complex as to baffle the thinking of even the most serious and profound students of contemporary economic affairs. In fact, the currents of social forces have been of such a nature that even those who are supposed to be familiar with them are not in accord in their diagnosis and recommendations.

There has been no dearth of literature relating to the depression, its effect, and the remedies, including the New Deal. Economic security is an expression familiar to the vocabularies of the men on the street and is no longer something discussed only in the confines of academic cloisters and among advanced students of social reform.

Much of the literature that has appeared thus far has been from the pens of propagandists, has been merely descriptive, or has been so naive as not to merit attention. This period, however, has been productive of some genuine economic literature, literature provocative in thought and literature that will survive the period in which it was written. In this class Dean Adams' book properly falls.

Dean Adams has been on the faculty of the University of Oklahoma for twenty-three years. By nature he is a conservative. He believes in Capitalism. He even states in the first sentence of the preface that capitalism is not dead and should not die. Those who know Dean Adams know him to be a man of strong convictions, convictions arrived at through a process of clear analytical thinking and logical deductions. Readers may not agree with him in his conclusions but they will be impressed with his method of approach and the consistent and analytical method that he uses in developing his thesis.

For the background the author outlines the causes of the rapid economic development of the United States and adequately shows the nature of the economic changes preceding the 1929 depression. He shows how our income and employment were inadequately distributed prior to 1929 and how pre-depression changes due to lack of consumer income upset our economic balance. Most consumer incomes are de-

rived from wages and he gives the reasons for the lag of wages behind profits and property payments which accounts for the falling off in consumer income.

Many people have assumed that our nation has weathered previous severe depressions and if we let nature take its course we can weather this one—But Dean Adams shows in the following paragraph why the 1929 depression differs from previous ones:

In regard to a natural recovery from the 1929 depression we may conclude: All past business recoveries have been based on the expansion of the production of goods industries as a result of new capital investments in those industries. But because of the disappearance of the frontier and the existing excess capacity of production in most industries, it is probable that such an expansion of the production goods industries would not occur to bring about a so-called normal recovery from the present depression. In short, there does not exist sufficient prospect of profits to be derived from new capital investments in industrial expansion to justify such undertakings on a large scale. Neither is business recovery likely to be accomplished as a result of a building boom or a large expansion of export trade.

After outlining the forces that led up to the 1929 depression and showing how it differs from previous ones, Dean Adams shows the necessity of governmental policies to business recovery. He believes that



reform should be brought about as follows:

1. Adjust weekly work hours so that all labor at all times will have employment.
2. Increase the real wage rate per hour for each laborer.
3. Eliminate monopolistic control over prices and production.
4. Require all corporations engaged in interstate business to take out charter with the Federal Government. Eliminate holding companies among them.
5. Increase the real income of farmers by,
  - a. Adjusting agricultural production to the current market demand.
  - b. Adjusting the debts of farmers to where they will be in line with current incomes and current value of their farms.
6. Reduce the total interest payment of debtors by decreasing the prevailing rate of interest and re-finance farm loans, home loans, public bonds and railroad bonds at a lower rate.
7. Make high income receivers bear the brunt of the burden of supporting the government.
8. Greatly reduce or break up the huge family fortunes by imposing sufficiently high progressive inheritance, gift, and succession taxes.

In regard to the silver policy of the present administration he does not see any national or international advantages; neither does he think the price control theory upon which the President based the monetary and currency policies as sound.

Many critics of the New Deal have emphasized the increase in the public debt since March, 1933. In defense of the administration Dean Adams points out that the public debt increased \$5,000,000,000 during the Hoover administration and there was no New Deal. In other words the effects of the depression were so severe that there would have been a deficit under either Roosevelt or Hoover and to the depression lies the responsibility for the deficit that has accumulated.

As far as the public works program is concerned the author is not of the opinion that it will offer permanent relief and that the program thus far has neither eliminated unemployment nor has produced

Dean Adams' "National Economic Security" has gone into second printing. This review is explanation enough why the colorful dean's new University of Oklahoma Press volume has gained national prominence.

business recovery. He considers it unwise to establish industrial subsistence homestead projects without definite assurance that industrial jobs will be available for the settlers in those homesteads.

The N. R. A. is dead now but if one desires to read a concise discussion of the economics of the N. R. A. the chapters in this book will meet that need. Space forbids here to elaborate on them but the strength and weakness of the N. R. A. are adequately portrayed.

The author after analyzing all the New Deal acts voices the opinion that the government should discontinue all efforts to raise the general price level; that it should continue to encourage the readjustment of refinancing of old debts; at the end of the present public works program to discontinue further efforts along this line; enlarge the program of purchasing and taking out of cultivation submarginal lands; penalize farmers if they refuse but do not pay them to cut down production in their own interest; prohibit agreements by industries through trade associations, or otherwise, in reference to prices or volume of production; the unscientific system of giving direct Federal relief to the unemployed should be abolished; the Securities Act, the Securities Exchange Act and the Public Utility Act should be supplemented by the passage of a law providing for Federal incorporation of all corporations doing an interstate business and, finally, the budget should be balanced before many more billions of national debts are accumulated.

No review of this book would be complete without a word concerning the work of the publishers, the University of Oklahoma Press. The Hess Old Style type with which the book is printed is particularly adapted for this kind of book and makes it very readable. The character of work done by the University of Oklahoma Press not only on this book but on previous ones published is worthy of attention. "The Press" is a most valuable adjunct to the University and its products have reflected credit to the University as a whole as well as to itself.



FOLKS SAY OF WILL ROGERS, a memorial anecdote, compiled and edited by William Howard Payne and Jake G. Lyons under the auspices of the Oklahoma Society of Washington, D. C., G. P. Putnam's Sons. New York City. \$1.50.

Will Rogers' place in American life has been described, explained and illustrated at great length, but not until reading this collection of anecdotes can one actually visualize the scope of his contacts with all classes of persons from presidents down to the residents of small American towns.

Two presidents—Franklin Roosevelt and Herbert Hoover—contributed yarns to this latest book on Oklahoma's famed humorist which was released late in March.

Five University alumni are included among the list of contributors. They are

## Three Important Books

By Elizabeth Ann McMurray, '35

TO those of us who attempt to follow closely the literary output of Oklahoma writers, March has been a month of months. Three important contributions to three distinctly different fields have been made, and news has come of several completed manuscripts by Oklahomans to be ready for release in the late spring and early fall.

Dr. Jewel Wurtsbaugh's research dealing with Edmund Spenser has produced a scholarly work, *Two Centuries of Spenserian Scholarship*, published by The Johns Hopkins Press, Baltimore. The book deals with the period between the dates

1609-1805, and will be followed later by another volume taking up the period from 1805 to the variorum edition now being issued by The Johns Hopkins Press. Dr. Wurtsbaugh's important work will be discussed on this page next month by a student of the period.

*Cherokee Messenger* by Althea Bass, '21M. A., the Oklahoma poet, is being read by an interested public. It has many distinctions—as the twelfth volume in the Civilization of the American Indian Series, published by the University of Oklahoma Press, as one of two books brought out by the Press commemorating the Centennial of Printing and Publishing in Oklahoma, and as a splendid biography of Samuel Austin Worcester, founder of the Union Mission and Park Hill presses.

David Milsten, '25as, '28law, Tulsa attorney who recently was author of a book about Will Rogers; Wilburn Cartwright, '20law, Oklahoma Congressman; John Jameson, '27ex, Tulsa newspaperman; Will Rogers, '31M.S. in Ed, Oklahoma Congressman, who tells of meeting his famous namesake after his election; and Waldo Wettengel, '23ex, Rush Springs, whose poem *Aw Shucks* is the concluding note in the book.

Among the other state and nationally prominent persons contributing material are Edith Johnson, William H. Murray, Pawnee Bill, Irvin S. Cobb, Frank Hawks, Grantland Rice, Clyde Muchmore, E. W. Marland, Walter M. Harrison, George Ade, T. P. Gore, Walt W. Mills, Tom Steed, General Roy Hoffman, Senator Elmer Thomas, Ramon Runyan and O. O. McIntyre.—By E. H.



Mrs. Bass is well able to write on such a subject, peculiarly Oklahoman in scope, yet national in appeal. At the age of fourteen she moved with her family to the state from Illinois. Work for her master of arts degree was completed at the University of Oklahoma. She is the author of a book of verse, *Now That the Hawthorn Blossoms*, a short novel, *Neosho*, and many articles and poems which have appeared in *Harpers, Survey, New Republic* and other magazines. In *Cherokee Messenger* Mrs. Bass presents the vital chapter of Indian and Oklahoma history which was so much a part of the life of Samuel Worcester.

In surveying the one hundred years growth of printing in the state it is impossible to overestimate the importance of a man "who before his death in 1859 could survey a literate nation of red men, made so by his untiring efforts as a pioneer printer and publisher in a new land."

Lynn Riggs' long anticipated *Russet Mantle* made its appearance on January 16 of this year at the Masque Theater in New York. The play is still running. The volume containing the play and another *The Cherokee Night* was released late in March by Samuel French. *Russet Mantle* is a satiric comedy dealing with the subject, always contemporary, youth's struggle to find itself in a "hazardous and shaken world." Comment from the critics would lead one to believe that Mr. Riggs' sympathy is with the young people, but that the audience seeing *Russet Mantle* gives all its tenderer feelings to the older characters in the play. Mr. Riggs, '23ex, was a member of the English faculty for a time.

The depth of the play depends on all that lies beneath the sparkling dialogue, but it cannot be said that the involved action is not important. *Russet Mantle* is called a comedy; whether or not it is just a comedy depends on the way one reads it or views it. Nevertheless, it is a strong and vibrant work, and exhibits another side of Mr. Riggs' ability as a playwright.

*The Cherokee Night* is a noble thing, rich in Indian lore and consequently more native to the state which claims Mr. Riggs. Sidney Howard considers it "a most poetic and original manifestation of this country of ours, Riggs' best work, and one of the truly fine things done by any American dramatist of our time."

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