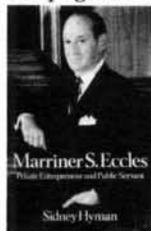


# Reviews

## Books

### *Marriner S. Eccles: Private Entrepreneur and Public Servant*

Sidney Hyman  
Stanford University  
Graduate School of Business, 1976  
456 pages, index; \$15.00



The 4 February 1935 issue of *Time* magazine reported "Many people in Washington are convinced that Marriner Eccles is all that stands between the nation and disaster." Sidney Hyman, in his

sympathetic biography of the Utah businessman subscribes to this opinion and leaves the "liberal" Mormon audience, familiar with the history of the 1930s, with the impression that perhaps the prophecy regarding the Constitution of the United States hanging by a thread and being saved by the elders of Israel has already been fulfilled.

In any event there is justifiable support for the assessment of Marriner S. Eccles that "Few men make a difference in the course of human history. Marriner Eccles . . . did" (p. ix). As a member of the Federal Reserve Board from 1934 to 1951, Eccles was instrumental in promoting an active and extensive role by the federal government in fiscal affairs to combat the problems of the Great Depression, in securing important banking reforms, and breaking control of the Federal Reserve by the Treasury Department.

In 1951, Sidney Hyman, currently a professor in the social sciences at the University of Illinois, began his work on Marriner Eccles with the editing of Eccles' memoirs published as the book *Beckoning Frontiers*. Since its publication, *Beckoning Frontiers* has been an important source for students of the Roosevelt years. It is both an explanation and a defense of Eccles' economic policies until he resigned

from the Federal Reserve Board in the spring of 1951.

Hyman justifies the publication of this biography as a re-examination of Eccles' account from the perspective of a quarter of a century, and with the use of other accounts and documents, the diaries of Henry Morgenthau and Harold Ickes, for example, which were not available in 1951. In addition, the post-1951 period Hyman finds important, as Eccles' position on current events continued to run contrary to popular opinion.

The first quarter of the book covers the pre-1933 period and focuses on the career of Marriner's father, David Eccles; Marriner's early life; the conflict between the Ogden branch of the family and the Logan branch after the death of David Eccles in 1912; Marriner's early involvement in banking, including the development of the First Security Corporation; and Eccles' successful efforts to prevent closure of his banks during the banking crisis of the early 1930s.

It was his experience during the banking crisis that led him to abandon the laissez-faire economic philosophy of his father and other nineteenth century businessmen and its conviction that thrift was essential to insure prosperity. In its place, Eccles concluded that prosperity could be returned only by government action to greatly increase spending by providing jobs. Eccles advocated deficit government spending during times of depression and a balanced budget attained by higher taxes during periods of prosperity. This Keynesian philosophy, as it was later labeled, was developed independent of, and prior to, John Maynard Keynes' statement of a compensatory economy in his *General Theory of Employment, Interest and Money*, published in 1936.

Marriner Eccles was consistent in his adherence to this philosophy from 1933 on. Until the threat of World War II ended the Great Depression, he continually advocated increasing the purchasing power of the public through government programs financed by deficit spending. After an economic boom followed the war, he

called for higher taxes, government controls, and a balanced budget in order to curb excessive inflation. In both instances, he faced strong resistance from his fellow businessmen, and relished the fact that he earned the distinction as a "traitor to his class," long before Franklin D. Roosevelt.

Eccles was at odds with popular opinion on several major issues. His advocacy of a war of attrition with Japan after the defeat of Germany in order to make a smoother transition from a wartime to a peacetime economy was seen as near disloyalty. Shortly after the outbreak of the Korean War, he advocated recognition of Communist China and support for its membership in the United Nations as soon as the war was concluded. In 1954 in an address to the National Association of University Presidents, held in Salt Lake City, he again called for recognition of Communist China and withdrawal of United States support for Chiang Kai-shek, Syngman Rhee and the French colonial government of Indochina. He was concerned with overpopulation and in March 1962 when invited to address business students at Brigham Young University, on the topic of "Monetary Policy and Inflation," he switched the topic to "The Population Problem and Education in the United States and Throughout the World." In a similar vein when he was invited to a White House dinner in 1965 and was asked to state his view on the Vietnam War, he clearly and thoroughly outlined his opposition to the administration policy on the war.

Sidney Hyman's treatment of Marriner Eccles is sympathetic and defensive. Contemporary criticism of Eccles by both the business and political communities was not developed and the book suffers from an over-reliance on Eccles' sources. The account of the New Deal years reveals little that is new, and while the book is well-written, it does not replace the original account of this period in *Beckoning Frontiers*—an account which offers a more direct insight into the thoughts and actions of Eccles.

Although the book is devoted primarily to Marriner Eccles as a prime force in American economic history, its value would have been enhanced by greater attention to his personal life and his relationship with the Mormon community. For example, the long years alone in Washington separated from his family in Utah created problems which eventually led to a

divorce. Although he served a mission to Scotland, it appears religion and the Mormon Church were of little significance in his personal life. Such personal issues are seldom mentioned and only briefly discussed. What were Eccles' feelings toward religion and his church? Were there conflicts between Church authorities and Eccles over his economic philosophy? Hyman fails to tell us. Perhaps these issues are not addressed because Marriner Eccles was reluctant to discuss them. One hopes that had the book been written after Eccles' death, which occurred in 1977, these areas would have been given their proper attention. Finally, while Hyman's book looks at Eccles in the context of the nation's economic history, another volume should be written with an emphasis on Eccles as a Utahn and a Mormon. Such an approach would undoubtedly reveal significant insights to students of Mormon and Utah history. As it stands, the book chronicles an important chapter of American economic history and the public life of one of Mormondom's most influential and creative individuals.

A. Kent Powell

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### *That Day In June: Reflections on the Teton Dam Disaster*

Janet Thomas, Bernice McCowin, Mary Tingey, and Margaret Thomas, eds.  
Ricks College Press, 1977  
vii + 309 pp.



Just before noon on June 5, 1976, the Teton Dam in southeastern Idaho collapsed and suddenly released eighty billion gallons of water. In the course of an 85 mile rampage this torrent wreaked havoc

with all in its path, destroying or damaging just over 4,000 homes. The total property loss has most recently been estimated at \$1.5 billion. Amazingly, although 11,000 head of livestock perished, only six people drowned.

*That Day In June* is a collection of nearly 300 reminiscences by people involved in the disaster, most of them from the flood area itself. These excerpts run from a paragraph or two to several pages, and in a few cases even longer. The editors have cut out specific duplications and arranged the

selections into chapters which systematically cover the flood region geographically, although barely touching a few of the lesser known flood areas, such as the town of Roberts. They have included a small introductory chapter which provides an overview of the course of the flood waters, plus three topical chapters at the end which present among other things responses from those outside the area who helped with the cleanup. In addition to short editorial comment at the beginning of each chapter, the editors have arranged the responses into subsections which help in providing some focus to the hectic myriad of events after the first news of impending catastrophe reached people from the dam site.

The emphasis in the book is on Rexburg and nearby settlements which include other predominately Mormon communities such as Sugar City and Wilford, and most of the reminiscences are from Latter-day Saints. This, however, reflects the major setting of the disaster—about 80 percent of all flood victims resided within this region, Rexburg served as the major center of relief efforts, and close to 95 percent of the population in this area at the time of the flood was LDS.

This collection reflects some of the fear, drama, faith, and altruism of the first few hours and in some cases first

few days after the dam gave way. There is much less information on the major rehabilitation work which transpired during the first couple of months. In some detail the shock of the warning, the escape, and the dismay as the flood waters created mayhem were related, along with an expression of thankfulness by each for the safety of his or her family. Although rather repetitious, the book is still an exciting and at times moving human interest collection. It is not an historical or sociological analysis of the general response to this disaster. There is almost no attempt to categorize, generalize, and interpret the overall response, except narrowly from a religious point of view. Each respondent instead tends to reflect his or her own family's immediate course of action in the aftermath of the warning.

As often illustrated in this collection, many Latter-day Saints placed religious significance on the events of the crisis. They saw the hand of the Lord both in staying the break-up of the dam until the middle of the day when people could most easily be warned, and in small, personal, and seemingly miraculous events. With millennialistic orientation they felt the disaster may have been a sign of the last days to test and train them. They also believed the loss of material

## Peculiar People

by Calvin Grondahl

"WE'D LIKE TO THANK SISTER STAZOISKI FOR HER BEAUTIFUL TESTIMONY AND THAT UPDATE ON HER CATS."



possessions taught them anew that their families and religious faith were most important. These expressions were common in the Rexburg region where the flood was cataclysmic, but toward the end of the flood route where the danger of lost life was missing, and the flood was a terrible nuisance instead of a major disaster, the religious element was generally missing from the commentaries.

In the preface the editors project the volume as one in which hope, courage, love, and hard work, and optimism are illustrated in the face of terrible destruction. Many of the short accounts reflect individual facets of these qualities. The editors conclude in the epilogue that the response to the disaster "included remarkable cooperation between government, national, state and local agencies, various religious groups and community organizations." Yet the book relates practically none of this. Without limiting the spontaneity of the respondents the editors could well have elicited some answers which would have provided, among other things, some detail supporting such a conclusion, which would have greatly broadened the scope of the book.

Outside observers were impressed with the response of individuals within the flood zone. However, in sudden, highly visible, severe, and widespread impact natural disasters, as with the Teton flood, people tend to react spontaneously with a sense of altruism whatever their background, although this does not persist indefinitely. The significant point in the Teton disaster was that LDS Church members had a ready and tried hierarchical lay priesthood structure to organize, direct, channel, and prolong their altruistic impulses, plus a willingness to be so directed. It was the organizational response—that is, the Latter-day Saints acting within the construct of their religious institution—which impressed these observers most. Much of this story is absent from *That Day in June*. In spite of this deficiency the volume is still a very worthwhile and nicely edited primary collection of personal actions and feelings from those involved in the aftermath of the Teton Dam collapse.

Bruce D. Blumell

**Bruce Blumell** earned his PhD from the University of Washington and is presently a Senior Research Historian for the Historical Department of the LDS Church.

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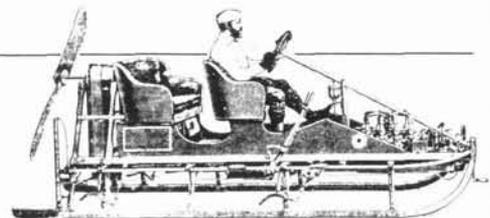
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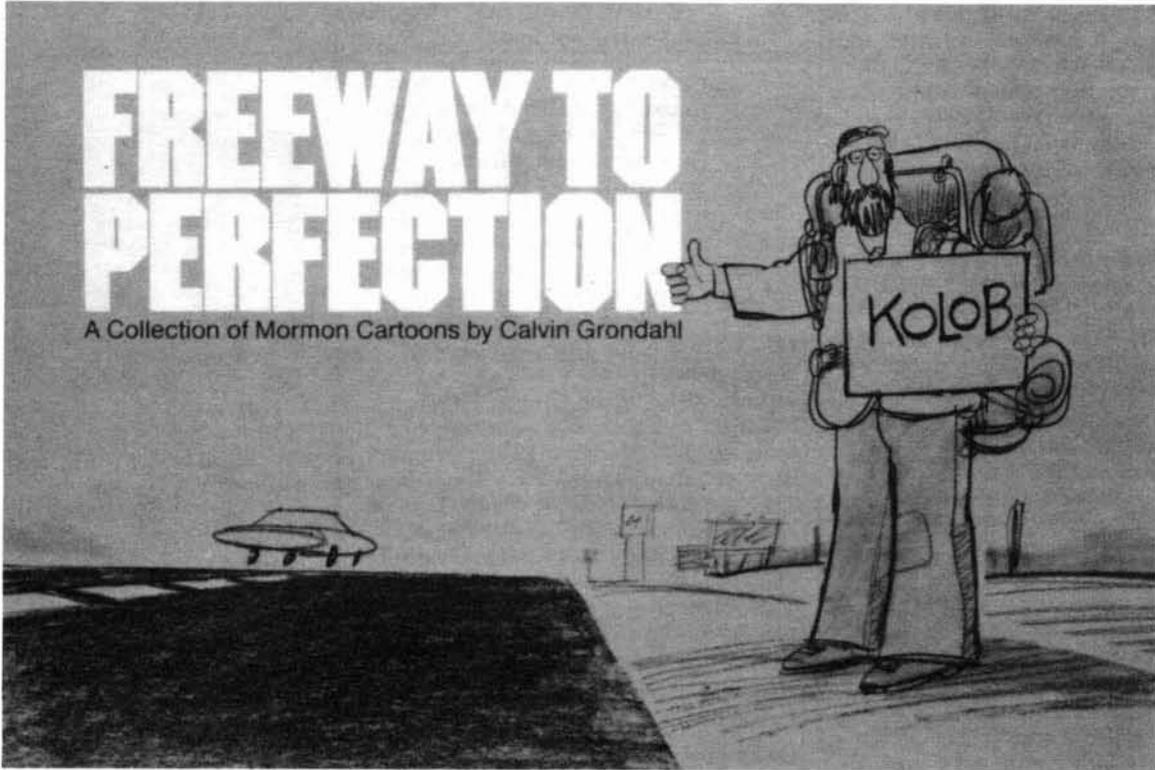
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