

# Our Accelerated Economic Life

*Economics*

Speed and spread, rather than any fundamental change in economic methods, contain the secret of the new American prosperity that has arisen in the last seven years. Such is the finding of the most ambitious fact-finding and interpreting group that has ever considered economic conditions.

The Committee on Recent Economic Changes of the President's Conference on Unemployment has just made its report after fourteen months' consideration of the seven fat years, 1922-1929. Herbert Hoover, now President but at the beginning of the research Secretary of Commerce, headed the committee. Other members of the committee were: Walter F. Brown, Renick W. Dunlap, William Green, Julius Klein, John S. Lawrence, Max Mason, George McFadden, Adolph C. Miller, Lewis E. Pierson, John J. Raskob, Arch W. Shaw, Louis J. Taber, Daniel Willard, Clarence M. Woolley, Owen D. Young, and Edward Eyre Hunt. The committee had the fact-finding assistance of the National Bureau of Economic Research and the cooperation of a large number of governmental and private agencies.

Peering into the structure of business, labor and consumption today, the experts were able to see no structural change, no revolution in fundamentals, nothing basically new.

But the machine of American economic life has accelerated. Its tempo has quickened and methods and principles developed in previous years

have achieved a breadth and scale that gives them new importance.

Power has flowed into industry, machinery has increased man's strength and skill so that industry's per capita productivity increased a third during the period, surplus incomes have become capital for new progress, and increased leisure has whetted the national appetite for more consumption.

The committee was struck by the outpouring of energy which piled up skyscrapers in scores of cities; knit the 48 states together with 20,000 miles of airways; moved each year over railways and waterways more than a billion and a half tons of freight; thronged the highways with 25,000,000 motor cars; carried electricity to 17,000,000 homes; sent each year 3,750,000 children to high school and more than 1,000,000 young men and women to college; and fed, clothed, housed and amused the 120,000,000 persons who occupy our twentieth of the habitable area of the earth.

Although the last seven years have been one of intense activity, the committee noted that this activity was "spotty" and summarized this finding as follows:

"While rayon manufacturers have worked at top speed, cotton mills have been on part time; while the silk-hosiery industry, the women's shoe trade, and the fur business have been active, there has been depression in the woolen and worsted industry; while dairying has been prosperous,

grain growers have been depressed. Coal mining has been in difficulties, and classes of wholesalers and retailers have been under grave economic pressure. Progress has been made toward more stable employment in seasonal industries, yet 'technological' unemployment, resulting from the displacement of workers by improved machinery and methods, has attracted attention."

In the fortunate synchronizing of a high-wage level and a stationary cost of living, the committee sees a phenomenon that gives the last seven years a distinctive character. Prices have declined a tenth of a per cent. a year while wages increased 2.1 per cent. a year.

The primary needs, food, clothing and shelter, concern the American people less and less, the "high cost of living" and "full dinner pail" are forgotten, and the committee finds that "we wear less clothing, more rayons and silks, less cotton and wool."

"To maintain the dynamic equilibrium of recent years is, indeed, a problem of leadership which more and more demands deliberate public attention and control," the committee declared. "Research and study, the orderly classification of knowledge, joined to increasing skill, well may make complete control of the economic system a possibility. The problems are many and difficult, but the degree of progress in recent years inspires us with high hopes".

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## The Father Bird Hatches the Egg—Continued

of finding more of the precious nests but were disappointed. Small groups of from two to seven birds were seen subsequently but even the likeliest territory failed to yield any more nests. Father Surf-Bird hides his shame with care and circumspection.

Two other birds first reported in 1789, like the model husband, have had their nesting sites rounded up within the last five or six years. These likewise are shore birds of the West Coast. The marbled murrelet was just run to cover in 1926 by a Canadian naturalist, S. J. Darcus, in the almost inaccessible cliff faces of the Queen Charlotte Islands, just off Vancouver. He found that these birds make burrows six feet or more into the surface of cliffs while the

particular colony from which he secured specimen eggs was 200 feet above the sea. The inaccessible regions where the burrows are made probably accounts for their not having been found before. The Canadian ornithologist believes that most of the breeding colonies are located in the coast mountains of British Columbia, possibly in altitudes as high as 4,000 feet.

Only one nest of the third bird, rejoicing in the picturesque name of the wandering tatter, has thus far been found. It, too, was found in the Mount McKinley district near the gravel bars of a mountain stream by O. J. Murie of the U. S. Biological Survey.

About the most prominent member of the bird circles of North America whose nest has not been

found in the natural state is the blue goose. This large and conspicuous bird, though comparatively abundant in its winter home on the Louisiana coast, kept its breeding range a secret from American ornithologists until two or three years ago, when, during the Putnam expedition into Baffin Land, young David Putnam shot and killed a young bird. It was obvious that the long-sought nesting grounds were not far off, and to the boy writer goes the credit for making this important find.

Though the nest and eggs of this interesting bird have not actually been found in the bird's own habitat, eggs laid by a pair in captivity at the National Zoological Park in Washington were successfully hatched and five young birds raised.

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