

Ten Hurtling Years

"The Crucial Decade," by Eric F. Goldman (Alfred A. Knopf, 298 pp. \$4), is a history of the United States from the mid-Forties to the mid-Fifties. Quincy Howe, who reviews it, is a commentator for the American Broadcasting System and the author of a multi-volume history of our century.

By Quincy Howe

ERIC GOLDMAN has continued in "The Crucial Decade" the running history of contemporary America that Frederick Lewis Allen started in "Only Yesterday" and "Since Yesterday"—with this difference. Mr. Allen's history of the 1920s did not appear until two years after the Wall Street crash; "The Crucial Decade" appears only a year after the summit meeting at Geneva. The history of our century and our country has confirmed the prediction of Henry Adams and moves at accelerating speed: Mr. Goldman's one volume deals with more momentous happenings than Mr. Allen's two. But the Wall Street crash and the German invasion of Poland ended two distinctive [recent] decades with two sharp bangs. Since the end of World War II the chain reactions of successive atomic and nuclear explosions have demolished the time-partitions into which it was possible to divide the decades that separated the last two world wars. And the shock of the Depression imparted to the memory of the 1920s some of the nostalgia that the shock of World War II imparted, in its turn, to the 1930s.

Mr. Goldman's review of the decade between the mid-Forties and the mid-Fifties makes no deliberate attempt to summon up remembrance of things past. But he now sees in those years a shape and a hope that were not so clear to him when he completed, in 1952, his history of almost a century of American reform, "Rendezvous with Destiny." There he challenged some of the assumptions that most Americans who called themselves liberals had accepted, without abandoning or compromising the philosophy that underlies these assumptions. And his closing words expressed a belief that runs through his new book, a belief in "the credo that any individual's rendezvous with his destiny

is his rendezvous with a better tomorrow." But he was able to reach that reassuring conclusion only by describing the Fifties as one of those rare periods when "mankind is hurtling through a process that recurs not in centuries but in millennia."

As the Eisenhower Administration entered its fourth year Mr. Goldman revised some of his gloomier forebodings concerning America's immediate future. This May he was finding it "a moving experience to watch at close hand a nation of stirring traditions, caught off guard and sloughed down in shortsightedness and meanness, begin to pull itself together and move along a path that could mean further greatness." In "Rendezvous with Destiny" Truman's surprise victory over Dewey seemed to Mr. Goldman the turning-point in our first decade since World War II. Now he is more inclined to stress the Democratic victory in the 1954 Congressional elections, in view of the miseries that counterbalanced the grandeurs of the Truman Administrations. It took time for both Truman and Eisenhower to grow into their White House responsibilities. And no sooner did President Eisenhower find himself than two severe illnesses struck him down. But with those tragedies this book does not deal.

THE Truman Doctrine and the Marshall Plan with which the United



"Come—Let's See How Clever You Are."



"It's Nothing Money Won't Cure!"

States met the Soviet military and political threats to Europe brought the first Truman Administration to maturity. The Communist conquest of China did much to undermine the second. President Truman's decision to stand and fight in Korea probably saved Japan and Southeast Asia from quick Communist conquest. But the trials of Alger Hiss, the MacArthur controversy, and the rise of Senator McCarthy put the second Truman Administration on the defensive. These miseries had their origins in the successes that Chinese and Russian Communists had won abroad. And there was little grandeur for the Americans who fought and died in Korea. The Republicans returned to power when General Eisenhower promised to go to Korea and bring back peace. He kept that promise and, with more help from Democrats than Republicans, continued along the middle of the same road Truman traveled a few inches further to the left. But Ike's platitudes have proved as ineffective as the elaborate and specific blueprints drawn up by Truman.

Eric Goldman enlivens his story and illuminates his comments with a brilliant, far-ranging assortment of pithy quotations from big and little people. It is a delight to read a historian who has so obviously done his own research, with an eye for the apt sayings of others and an ear for telling phrases of his own. His facts and logic constitute a permanent contribution to the history of our time. Opinions about his conclusions will change as events may dictate and taste determine. This reviewer would have preferred a still more ironic humor and a slightly more caustic judgment, not so much because his own tastes run in that direction as because he suspects that Mr. Goldman's do, too

The Battle for the Proxies

"Fight for Control," by David Karr (Ballantine Books. 192 pp. Cloth-bound, \$3. Paperbound, 35¢), is a journalistic account of nine proxy battles for domination of large corporations. Our reviewer is John S. Gambs, professor of economics at Hamilton College.

By John S. Gambs

THE modern American corporation is a fantastic creation, owned by tens of thousands who do not control it and controlled by a very few who do not own it. Its structure is such that venturesome outsiders may seize control by persuading the owners, who do have the precious right of the ballot, to throw out the managers and to install a new slate of officers. Sometimes the outsiders are looting buccaneers; sometimes they are the representatives of dissatisfied stockholders; sometimes they are a little of both. The crux of such a financial coup d'état is the proxy battle; this is the struggle to win the votes of stockholders. These battles of the business world resemble elections in the sphere of politics. Ugly weapons are sometimes used: defamation, lies, appeals to religious and racial intolerance.

"Fight for Control," by David Karr, tells the story of nine proxy battles, most of them big ones recently in the headlines. Montgomery Ward and Wolfson are here, and New York Central and Robert Young, who deplored the fact that hogs but not humans could get past Chicago without changing trains. Twentieth Century-Fox is included, and Decca, as well as the older Bank of America fight under A. P. Giannini.

Mr. Karr tells his stories in lively, journalistic style. He is able to avoid those impossibly knotted tangles that often make tales of high finance so hard to understand. He writes interestingly about people. You feel the pathos of the ancient Sewell Avery, who apparently a little deafened and befuddled by the clamor of stockholders at a crucial meeting was unable to reply to questions. Charles Green first appears as a tough though unsophisticated fellow, but develops under our eyes into something like a polished statesman of business. We see corporation officials living at corporation expense in apartments that

rent at \$18,000 a year, and we are set to dreaming about how nice it must feel to be able to do that on a salary of \$100,000, plus stock options, pension, expense accounts. Serge Rubinstein appears conspiratorially in these pages—which is not surprising; Jean Monnet of the European steel-and-coal authority and General James Van Fleet also appear. We get a glimpse of the diminutive, polo-playing Darryl F. Zanuck "in riding breeches in his emperor-sized office, slashing away at the air with his mallet." Spyros Skouras of Twentieth Century-Fox plans grand strategy with his advisers in an office next to an oriental bath; they sit or lie about in the nude, their speech punctuated by the slap, slap of masseurs and the hiss of steam.

The book is interesting and amusing but it lacks depth. Its tone and sometimes its language are those of radio's prize-fight sportscasters. Mr. Karr has set for himself the limited objective of describing impartially nine proxy battles. Because they vary only in detail and personalities the book becomes a little monotonous—like watching too many fights on TV. The public interest is completely ignored. Mr. Karr does depart from narrative to venture one broad generalization: that rich but overly conservative corporations with a miserly dividends policy are the ones most likely to be marked for a proxy battle.



There is no indignation, as in similar books—Max Lowenthal's "The Investor Pays," for example—no thoughtful concern with the public interest—as in the writings of A. A. Berle on the corporation. Yet the author suggests much to get indignant about and touches from a distance many matters that relate to the public interest. No real light is thrown on the difference between pure buccaneering and a legitimate stockholders' revolt against a grafting and incompetent management. Are these explosive, expensive and demoralizing coups d'état the only tool we have to replace managers who have gone to sleep on the job? Are there no techniques by means of which stockholders can share continuously, democratically, and peacefully in important decisions? What shall we say of the nationally-known family magazine that took sides in one of these fights, and in a most timely article described the insurgents' case with doubtful accuracy? What about cumulative voting? That issue is now before Congress. In the book it is mentioned and left dangling.

MR. KARR has told his nine stories very well. But he knows too much about his subject to ignore the community's stake in corporation shenanigans. One may hope that next time he will look upon himself as something more than a good sportscaster.



"You said you'd ruin me, Featherson. How far do you intend to go?"