Adams Resigns from Committee on Monetary Policy

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Dr. Ronald Shuman, graduate of the University, and Dr. Walter E. Spahr, New York University, are the officers of the committee on monetary policy to whom Dean Adams refers in his statement. His announcement of resignation follows:

"I find that the principal officers of the Economists' National Committee on Monetary Policy have joined the American Liberty League and have become members of the National Advisory Council of that League. This action on their part indirectly ties up the Economists' National Committee on Monetary Policy with the Liberty League. The Liberty League states that its primary purpose is to show that the Constitution is adequate to meet any need that now confronts us just as it has met the needs of the past. And the League states also that a further purpose of the organization is to emphasize that only through the provisions of the Constitution (as it now stands) are we protected in those personal rights which are the richest heritage of liberty."

"I am not in sympathy with either one of these purposes of the League. I do not believe that, in all respects, the Constitution as it now stands is adequate to meet all the great economic needs that confront the United States. Further, I think it absurd to assert that only through the provisions of the Constitution, without any amendments, can the people of this nation be protected in their personal rights. On the contrary, I believe that under one of the provisions of the Constitution, as it has been interpreted recently, the personal rights and economic liberties of the masses of the people will be crushed rather than protected."

"I am in favor of amending the Interstate Commerce Clause of the Constitution so as to give the Federal Government specific power to regulate hours of labor and wage scales in all the basic industries in this country regardless of state lines. Also I believe the Federal Government should be given the definite power to regulate the volume of production in some of the basic natural resources such as agriculture, coal and oil. To my mind, it is necessary for the Federal Government to have new powers to deal adequately with the new national economic problems produced by our recent economic changes."

"Feeling as I do in regard to the American Liberty League and the indirect tie-up which has been made between this organization and the Economists' National Committee on Monetary Policy, I hereby tender my resignation both as a member of the Economists' National Committee on Monetary Policy and as a member of the Executive Committee of that organization. I do not submit my resignation because of any changes in my opinion in reference to the desirability of a sound monetary policy, or because I have gone over to the inflationists. I am just as much opposed to inflation and to unwise experimentation with our monetary system today as I was the day of the formation of the Economists' National Committee on Monetary Policy. But I am unable to see that a sound monetary policy has any connection whatever with the tenets of the American Liberty League."