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Kit awoke one April Sunday with no memory of love. The man beside her said, "I'm Jim, your husband." But was he? To find out, Kit followed a fading trail that leads to an explosive climax.



MILL-MORROW

Bossing 15,000,000 Organized Workers

THE DEVELOPMENT OF EXECUTIVE LEADERSHIP. Edited by Marvin Bower. Cambridge: Harvard University Press. 130 pp. \$2.50.

By PALMER HARMAN

BUSINESS leaders are usually objective, extrovert, not much given to questioning their place in the social scheme. This small book reveals them in a rare, soul-searching mood. It presents a remarkable bit of self-analysis by five leading businessmen as they confront fifteen million organized workers and the looming welfare state and consider the (alleged) fact that business operates "in a climate so hostile to enterprise that it is unable to obtain its capital requirements from the investing public."

The conclusions arrived at can hardly be described as a reform program for business management. That is all to the good, for it leaves the way open for further thinking and adaptation, which will be needed. The five business leaders' essays, however, represent the most advanced high-level thinking now available.

Thomas G. Spates, of General Foods Corporation, presents a code of personnel administration inside the business unit which, in a word, is aimed at humanizing worker-boss relationships. L. R. Boulware, of General Electric, makes a searching statement of the businessman's obligations and opportunities as a member of the community—a matter of business citizenship, with the corporation playing the unusual part of "citizen." William B. Given, Jr., of American Brake Shoe, Joseph B. Hall, of The Kroger Company, and George S. Dively, of Harris-Seybold Company, are concerned with methods of finding and training the young executives who eventually will take over the job of making business socially acceptable.

The first paper (which should have come last, as a critique and summing up) is a hard-hitting, brutally frank essay by Professor Sumner H. Slichter, of Harvard. To Dr. Slichter, the shift in control of enterprise is not coming; it is here. "Fifty years of revolt against the results produced by free markets," he says, "has gradually transformed the economy from one of free enterprise into one of Government-guided enterprise." The transfer of power from management to labor has been speeded by the vast increase in number of payroll workers, by the rapid organization of employees, and "by the unwillingness of businessmen to go very far in offering constructive proposals for dealing with problems which have emerged."

Dr. Slichter takes no very grandiose view of the corporation as a civic leader. The main functions of businessmen, he thinks, are to increase production, promote the accumulation of capital, do what they can to make the price system work well, improve collective bargaining, and work for better industrial relations. Beyond that, the business leader may hope to increase his public influence by making business a more integral part of the community through wider distribution of ownership, by doing some first-rate thinking, and by taking a broader interest in the problems of the community.

The businessmen, in their part of the book, do not accord very well with Dr. Slichter. Their idea is to get hold of a "sound" brand of economics and "teach" it to the public. A good many ironic overtones vibrate around that proposal. And the proposal doesn't show a very keen awareness of how public opinion is influenced. Economics has formed an unholy alliance with politics, and God is on the side of the heaviest ballot boxes.

The Criminal Record

The Saturday Review's Guide to Detective Fiction

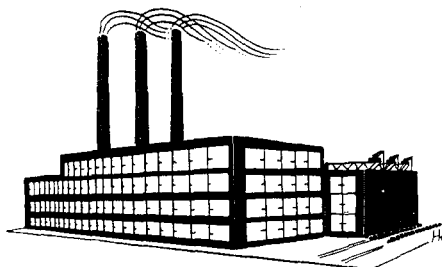
Title of Author	Crime, Place and Sleuth	Summing Up	Verdict
THE HUNTER AND THE HUNTED A. B. Cunningham (Dutton: \$2.50)	Murder of U. S. marshal takes Jess Roden and Big Nig up Kentucky mountain river on fishing trip baited for human catch.	Good job of deduction and clue-chasing, plus veracious backwoods atmosphere, lots of suspense, and daring denouement that packs extra thrills.	Highly commendable
THE WIND BLOWS DEATH Cyril Hare (Little, Brown \$2.50)	Guesting violinist (fem.) at English amateur orchestra concert strangled with stocking. Colorful crowd of amateurs and pros seek sly murderer.	Handel, Mozart, British law, small-town scandal, and slickly staged slaying urbanely and entertainingly mixed in politely blood-curdling fashion.	Intelligent.

Trial and Error Balance

WHAT'S BEHIND A FINANCIAL STATEMENT. By Robert G. Rankin.
New York: Doubleday & Co. 160 pp. \$2.

By J. K. LASSER

BUSINESS is composed of more than three million independent units. During the course of any year, good or bad, the mortality of newly established operations is dreadful. Bad management and other deficien-



cies sometimes kill off 40 per cent of those that start new ventures—in the very first year of their existence.

The incorrigible self-assurance that motivates the new enterprise often causes the illness that leads to a business fatality.

The new shop or store is born because someone stubbornly hankers to operate in his own way; he resents taking advice. That leads him to balk at the paper controls used so successfully in big business. Nor is he particularly impressed with the successful practices of large business—whose growth and stability is so often a matter of constant attention to reports and financial statements. He disdains these basic guideposts.

Thus, far too many small businesses operate by hunch and intuition. My experience is that society suffers irreparable economic and social losses because there is so much trial and error—so much reliance upon “common sense” and “past experience,” rather than upon study of costs and trends of business.

Educating the average businessman into the realm of financial mechanics, into the guide points of statements, ratios, cost studies, break-even charts, budgets, and a hundred other devices essential for full control of costs and sales is tough going.

Much of our literature is just too technical and incomprehensible to be a good reference source for the businessman. I have long been pleading that most complicated business and tax information can be usefully conveyed in easy-to-read language.

Here is that type of effort. One of our most prominent CPA's tells what figures mean and how to use them.

It is easy reading despite the packing of a load of management guideposts into a small book. It is strange stuff to find written by a CPA because his colleagues have never been known as disciples of clarity. Their normal function is to look at business with the detachment of a psychiatrist. Then they gloomily plague entrepreneurs (in four-syllable technical explanations) regarding the need for more attention to their own statistics.

Rankin's process is sensible: His purpose is to explain the meaning of financial data. To do that, he leads the reader through a terse, understandable explanation of the philosophy of accounts, the way records are kept, and the machinery used to create useful records.

With that background he begins the story of current problems with figures as a source of good business control. He has clear-cut explanations of how to treat inventories, fixed assets, depreciation, surplus—and a hundred other mushrooming complexities of this era. All of these must be understood by the businessman if he is to use figures intelligently.

This is a good book. It is worthwhile reading for all businessmen. The best plug I know for it is that many banks (1) have been recommending it to their customers and (2) have put it into the hands of their own people as essential homework.

J. K. Lasser, CPA head of the New York public accounting firm of J. K. Lasser & Co., is author of "Handbook of Accounting Methods."

Who blew the ill wind on the visiting violinist?

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● "By all odds the best survey to date, philosophically as well as technically—a wise, learned and stimulating book." — STUART CHASE, Saturday Review