

ECONOMIC HYPOCHONDRIA

WE PAUSE (as is the required annual custom) and grope for a few profound but ambiguous phrases designed to convey the impression that this particular minor prophet knows exactly where we are and whither we are heading. However, being neither a military expert nor a political expert, we obviously have little current standing as commentators go. Furthermore, it is difficult to compete with the precise and pontifical pronouncements of Messrs. Kiplinger, Winchell, et al.

Not realizing our sense of inferiority, people keep asking us "where do we go from here?" and, with a disquieting display of naivete, insist that we chart for them a safe and increasingly remunerative course in a world seemingly destined to explode in our collective (forgive the expression) faces at any moment. We wish we could help. We wish we could think of some wise and simple solution, short of hara-kiri or marijuana, that would do the job.

MORE AND MORE, our economic system is coming to resemble a person who relies on sedatives at night, in order to sleep, and then loads up with stimulants by day so as to keep awake. We inflate with one hand and deflate with the other, thus leading a kind of Dr. Jekyll and Mr. Hyde existence which is very confusing to the latter day Nostradamuses trying to piece together an orderly sequence of cause and effect.

Prosperity continues to stagger along nervously and haphazardly. Business executives now seem to do more worrying than during the dark days of Depression. We suspect that the widespread publication of charts, surveys and opinion polls may be responsible for this. Someone is always taking our "temperature" and holding a consultation over the corporate delicti.

THERE IS JUST one thing of which we can always be sure — in an uncertain world. When the year-end reports are published, corporate assets will balance exactly to the penny with corporate liabilities. This is both proof and symbol of the fact that Capitalism is still holding its own — at least mathematically.

★ ★ ★ ★

THE FOREGOING is an "editorial" from ARIZONA PROGRESS, monthly business bulletin of the largest bank in the Rocky Mountain States — Arizona's own Valley National Bank. The tongue-in-cheek dissertations of H. A. Leggett, the bank's economist, have become nationally famous in financial circles. If you would like to be placed on his mailing list, gratis, just write VALLEY NATIONAL BANK, DRAWER 71, PHOENIX, ARIZONA.

TRADE

Winds

THE LITERARY SCENE

● ● In Houston, critic Carl Victor Little's name has replaced that of Glenn McCarthy in the 1953 Social Register, winning him the sobriquet of "The Lucius Beebe of Texas" from jealous fellow workers. Carl himself cheerfully admits, "That fellow Clip Amory sure hit the nail on the head. The '400' has been marked down to \$3.98." There's a wonderful yarn about Little, incidentally, by Frank Aston, in the December *Scripps-Howard News*.

● ● In Peoria, the editor of the *Journal* explained why Abe Lincoln had he lived today wouldn't have had so much trouble getting an education. Because of his height every basketball coach in the state would be waving a scholarship at him.

● ● In Richmond, Jane Leslie, undefeated champion of the old Neysa McMein Bowling Association, is rejoicing in the success of her son Warren's novel, "The Best Thing That Ever Happened"—a headliner on the McGraw-Hill list. Between writing chores Mr. Leslie is assistant to the president of Neiman-Marcus, Dallas's drop-in shop for zillionaires.

● ● In the French Quarter of New Orleans, reports Paul Crume, there's a one-room apartment for rent. "No bath," reads the sign. "Suitable for Author or Artist."

● ● In Rockland, Maine, resides a venerable gent who remembers the birth of the great poetess Millay. When the infant was first exhibited in her cradle, he says, Pa Millay announced disgustedly, "My wife's hipped on the damndest set of names you ever heard. She's aimin' to call the poor little mite Edna St. Vincent!"

● ● In the University of Iowa, two distinguished members of the faculty of the Creative Writing Department,

Paul Engle and Hansford Martin, assumed the editorship of the O. Henry Prize Story collections, published annually by Doubleday. This profitable series, instituted by Harry Maule in 1918, has been edited in turn by Blanche Colton Williams, Harry Hansen, and Herschel Brickell.

● ● In Golden, Colorado, Mrs. Charles O'Boyle likes to recall the days when she was a student of Mrs. Pat Campbell. One day Mrs. Campbell's young sister-in-law appeared in a bathing suit that, for the time, was rather daring. Mrs. C. remarked pleasantly, "My God, Peggy, if I had legs like those, I'd walk on my hands!"

● ● In Chicago, Fred Babcock spotted an ad in the classified column that read, "Help wanted: Bartender, literary type, 9 P.M. to 2 A.M.," and predicted that the liquor-ati would apply en masse.

● ● In Washington, the Library Service of the Veterans' Administration gravely announced that R. E. Cochran's "Man in Shorts" would henceforth be listed as "Be Prepared."

● ● In Baker and Taylor's *Retail Bookseller*, Virginia E. Beck offered the following rules for "How to Be Popular with the Clerks in a Bookshop":

1. Enter with firm, resounding tread. If it's muddy outside, don't bother to wipe your feet. Somebody will mop up after you're gone!

2. Place your bundles on the counter, preferably on top of the current best sellers. If you have a dog, bring him in by all means. Two dogs are even better.

3. The store is always happy to provide a cigarette, an ash tray, and the stool on which the cashier has been sitting. Seat yourself in a stra-



tegic position that will prevent anybody else from either entering or leaving the store.

4. When you finish looking over your book, have torn the jacket, and caught up with your shopping lists, return to the desk, fling the book on the counter, and announce as loudly as possible, "This author should be put in jail" or "Why do you carry trash like this?"

5. Lastly—never close the door behind you when you leave—especially if it's raining. Booksellers love watered stock. And clerks love pneumonia. Really to win everyone's heart you can say as you leave, "I guess I'll buy one of those quarter books at the drugstore on the way home."

● ● In Philadelphia, the scion of a famous family announced that he planned to enter the University of Alaska. The social set took it in stride. As one dowager remarked, "I have always known that a little Biddle go a long way."

● ● In the Doubleday precinct, editor Lee Barker is doing a terrific job of tub-thumping for a novel due on February 24 called "The Plantation," by Ovid Williams Pierce of the faculty at Tulane. Barker declares unequivocally, "This is the best first novel I have seen in twenty-five years of publishing."

● ● In Springfield, Illinois, the State Historical Society devoted its entire winter issue to poet Carl Sandburg. Whether or not you were able to wangle an invitation to the spectacular dinner celebrating Sandburg's seventy-fifth birthday on January 6, this faithfully edited issue will prove a valuable keepsake. Contributors include Robert Sherwood, J. G. Randall, Harry Hansen, Adlai Stevenson, Ralph S. Newman, Benjamin Thomas, Fanny Butcher, Alfred Harcourt, and Bruce Weirick.

● ● Far south of the border, in sunny Mexico, a new bullfighting sensation billed as "The Great Alfredo" is winning cheers and tossing ears all over the place. Book folk in the know are coupling the emergence of this sensational performer with the recent absence from his desk of a certain magnificently dressed publisher—and drawing their own conclusions.

● ● At Hamilton College, a self-service bookshop run strictly on the honor system has been opened by librarian Walter Pilkington. Students will be allowed to browse at will, and will pay for their purchases into an open cash box. At first the stock will be limited to good paper-bound re-

STRENGTH

FOR PEACE, SECURITY AND FREEDOM

The hopes of men and women for peace, security and freedom depend in a large measure on the strength that comes from industrial might and on the well-being that comes with the broad distribution of useful products.

YALE and AUTOMATIC materials handling equipment increases and hastens the output of factories by lightening the burden of workers and stepping up the production rate of both civilian goods and defense materiel, thus helping to make the nations of the free world strong.

YALE locks and hardware help insure that life in the home will be more comfortable and more secure.

Through the increased production and distribution of these and other Yale & Towne products, the free nations are materially strengthened in their quest for peace, security and freedom.

YALE & TOWNE

THE YALE & TOWNE MANUFACTURING COMPANY

Executive Offices, Chrysler Building, New York 17, N.Y., U.S.A.

DON'T MISS THESE FEATURES IN NEXT WEEK'S RECORDINGS SECTION

- Yehudi Menuhin reports on his trip to India
- William Hillman reviews "Mr. President," a voice-history of two decades
- Paul Henry Lang appraises the Complete Bach Clavier Ubung



The Wonderful World of Books



This is the story about an idea which grew into a book and about the book which will spread the idea.

More than a year ago a group of men and women met in Washington to talk about reading and what could be done to encourage more people to read.

From their serious and spirited discussion grew a book which will be published on February 25—*The Wonderful World of Books*, edited by Alfred Stefferud and illustrated by Robert Osborn. It will appear simultaneously in two editions, a 35c paperbackbound Mentor Book published by the New American Library and a \$2.00 clothbound Houghton Mifflin edition.

However you view it, *The Wonderful World of Books* is one of the most unusual books to be published this year. It's a non-profit book which 67 experts have helped assemble and it's been published with the cooperative efforts of the following organizations:

The Adult Education Association of the USA
The Association of American University Presses
The American Book Publishers Council
The American Bookseller Association
The American Library Association
The Book Manufacturers Institute
Houghton Mifflin
The National Council of Teachers of English
The New American Library
The Sears, Roebuck Foundation
The United States Department of Agriculture Extension Service

All of these organizations are concerned with a more literate America. Next month we'll tell you how they plan to use *The Wonderful World of Books* to stimulate and extend the reading interests of the millions of people they serve.

And meanwhile, ask your bookseller or newsdealer to reserve a copy of *The Wonderful World of Books* for you on February 25.

THE New American Library
OF WORLD LITERATURE, INC.

501 MADISON AVENUE, NEW YORK 22
Publishers of Signet and Mentor Books
... Good Reading For The Millions

prints retailing at less than a dollar, but if the experiment proves successful (and TRADE WINDS offers odds of five to one that it will) the sponsors plan to expand their field of operations. One of the college's greatest living graduates, Samuel Hopkins Adams, says that if there's one thing a Hamilton lad worth his salt won't pilfer, it's a book, but it should be noted that the last time Sam himself visited my home in Mt. Kisco he walked off with one of my favorite neckties.

● ● In Paris, novelist Wood Kahler is working on a new novel that bears the intriguing title of "Nostalgia Is a Cowbird." His previous tome, "Giant Dwarf," won this accolade from Chris Morley: "Kahler has barbecued the bottom round of certain phases of New York society and it gives off a pleasing sizzle."

● ● In San Francisco, Henry Clayton Lindgren, author of the forthcoming "The Art of Human Relations" (Hermitage), asserts that a new psychological technique is in vogue. It's called psychoceramics and is intended, of course, for crackpots.

● ● In Washington, novelist Margaret Culkins Banning righteously proclaimed to the Gathings House Investigating Committee that only about 100 of the country's 1,231 magazines escaped her classification as "girlies" whose only purpose was "pictorial prostitution." Then somebody made an interesting discovery. Mrs. Banning herself was a contributor to the December issue of *Personal Romances*, her article bearing the not-unprovocative title of "Is Virginity Old-Fashioned?" Is *Personal Romances* one of the impeccable hundred magazines that bears Mrs. B's stamp of approval? And might she not be well advised to save her next sounding off for the GLASS House Committee?

● ● Near Wanamaker's in New York, a group of Fourth Avenue booksellers from Eighth Street to Fourteenth have been experimenting with cooperative advertising. Their slogan: "Go Fourth!"

● ● In Chicago, Dr. Morris Fishbein, warning businessmen who never took time out to rest, reminded them of the harassed merchant who came to his rabbi and mourned, "I'm in terrible trouble. I can't support my wife and seven children, and every year there comes still another baby. What should I do?" The wise rabbi told him, "Don't do anything at all."

—BENNETT CERF.

WHO?

... is probably the most provocative question in the English language. For people are naturally curious about other people. Three "lives" that will make interesting reading for you are:

THE JOURNAL OF GEORGE FOX

edited by John L. Nickalls

The founder of Quakerism was a strong man, a brave man, a strange fascinating figure. He was, what William Penn called him, "an original, being no man's copy." This is his journal—his very voice and ways. \$4.50

HANNAH MORE

by M. G. Jones

Friend of Johnson, Burke, Garrick and other 18th century London lights, Hannah More is a striking personality of her period. Called "the cleverest of all us female wits" and "the old bishop in petticoats" she was both of these—and more. \$5.50

SIR JAMES JEANS

by E. A. Milne

Although a shy and diffident man, Jeans was enormously successful in his popularizations of science. Along with his important scientific theories, the sidelights of his personal life are presented—his longstanding "feud" with Edington, his deep appreciation of music, and others. \$4.00



At your booksellers

Cambridge University Press
32 E. 57th St., New York 22, N. Y.

EDITOR'S NOTE: Do ideas and business mix? Profound changes have taken place in the American business scene during the recent past, not only in the conduct of business here, but in much of the philosophy which motivates it. The major question of the day is whether the philosophy of business has kept pace sufficiently with the vast structural transformation of the U.S. economy since the turn of the century, and particularly in the past twenty years of depression and war. Now that the purposes to which U.S. commerce is applied are of world-wide concern, our more thoughtful business leaders have felt an increasing need to examine freshly some of the basic tenets and semantics of business, even to search for a new philosophy for American free enterprise.

The consequences of the last war have multiplied the international importance of American business. The

election of the first Republican Administration in twenty years will increase the world preoccupation with American business. The understandable desire of President Eisenhower to introduce the most able business administration to the conduct of the Federal Government places a new responsibility on all of American business.

These pages of *The Saturday Review* seek a clearer understanding of the role and belief which most characterize private enterprise. Is there a meaning, a direction, a mystique which has been developed by the new managers of American industry? How are they viewed by the world? What is it the American people seek of them? What are the major problems they face? Has the businessman a unified view of himself and of his relation to the American society?

—LEO CHERNE,
Guest Editor.

1. Toward a New Business Philosophy

COURTNEY C. BROWN



Courtney C. Brown

TODAY terms such as "capitalism" and "Socialism" are used to describe a business world that retains but few of the characteristics it had when they were first given widely accepted meaning. They have attained

the status of symbols. By reason of past relationships, associations, and conventions, they are popularly credited with a descriptiveness that they just do not have. This assumed descriptiveness is not only deceptive—it is harmful.

A year or so ago the London *Economist*—certainly one of the world's best written economic journals—carried an article describing Stalin—certainly one of the world's most conspicuous Communists—as the world's greatest capitalist. What was meant, of course, was that Stalin, in control of the Russian Government, was imposing on the Russian nation a set of economic policies that resulted in a greater rate of national saving and capital formation than

could be found in any other nation at that time.

Confusion cannot fail to run rampant when the connotations of a word such as capitalism are so broad that it can mean free enterprise to a New Yorker, a process of state-administered capital expansion to a citizen of London, and be used by a Muscovite as a synonym for exploitative cupidity.

Even without reference to *The Economist*, the word "capitalism" has been used abroad more as a term of abuse than as a name for an economic system. Indeed, in our country one hears often these days the plea for a new name for "capitalism." It is pointed out that "capitalism" simply isn't

adequate to describe the nature of the business system any longer. Attempts to qualify it with such adjectives as "new" or "democratic" or "enlightened" or "enterprise" do not yield adequate results.

In its early derivation the term "capitalism" rested upon the simple idea of capital. Introductory classes in economics, and sometimes even the textbooks, have long made it a practice to use the illustration of Robinson Crusoe. At the beginning of his stay on his island he consumed all that he produced. In the course of time he found he could work a little harder, and he could withhold some of his time and resources from consumption—that is, he could save. He could use his animal for work instead of eating him, and he could fashion some tools. In both cases he could produce still more. He thus became a capitalist. He became an example of how a system of capitalism could be started.

His social consciousness did not become suspect until he began to assign the use of some of his tools to his man Friday. Friday thus became an "exploited" workman, even though Friday began to live a bit better. I suppose if Friday had had a Saturday, then Friday himself by doing a bit of saving could have enjoyed the dubious pleasures of becoming a capitalist, and in turn an "exploiter"—again at a better level of well-being.

Capitalism in its simple derivatives is thus associated with the process of saving, and the use of savings to provide tools or machinery for an enlargement of production and distribution. Initially, these savings resulted from the voluntary and personal decisions of individuals. In the course of

