

Belles lettres and bell ringers

NO MORE UNEMPLOYED, by John B. Cheadle, Howard O. Eaton and Cortez A. M. Ewing, University of Oklahoma Press, \$1.35.

No More Unemployed is "neither a promise nor a boast;" but it describes an eminently sensible plan, and it concerns the most pressing problem of the day: unemployment. In the presentation of this study Professor Howard Eaton and his colleagues acknowledge the stimulating and incisive comments of Charles Beard, John Dewey, and Miss Frances Perkins, and many others.

Preliminary to an analysis of the foregoing plan the prospective reader should consider for a moment other important divisions of this work. In a sympathetic introduction Professor Paul Douglas of the University of Chicago points out that "we shall have two economic systems almost literally existing side by side" if the proposals of this book are acted upon. One system will be based upon production for profit; the other upon production for use. This well known publicist concludes his comment by indicating four factors which might prevent the I.S.C. from achieving superiority over the capitalistic economy.

One chapter analyzes the economic principles of the I.S.C.; another describes its establishment and operation. In the matter of its political administration, Professor Cortez Ewing proposes a versatile, five-man directorate in which "intelligence and conscience" should take precedence of the common places of party affiliation. Professor John Cheadle explores the legal aspects of this plan should Congress enact it into law. In a brief but interesting survey of American jurisprudence he observes that courts more readily acquiesce in the innovating tendencies that arise from serious economic distress. The concluding chapter contains four concrete approaches by which the I.S.C. might supplement national recovery measures. A model bill designed to implement this plan on a national scale, concludes the work of the authors.

As the authors view the contemporary scene they discern a highly industrialized society which is badly in need of a stabilizing influence. In order to avert the social and psychological disintegration which inevitably attends long con-

tinued periods of unemployment, they present their plan: The Industrial Stabilization Corporation.

The Industrial Stabilization Corporation will not engage in business or conduct barter activities. It will, however, provide a new type of medium of exchange that will be "free from the misleading features inherent in the cash economy." On the other hand, all economic transactions with cash or its equivalent, are "half-transactions." A man either buys or sells; he cannot do both in the same transaction. Regardless of whether one buys or sells it remains a half-transaction in the sense that it is not tied up with any other half-transaction which would complete the economic cycle.

The difference between the I.S.C. and cash economy is that all the wages, salaries, rents, and capital charges involved in this operation of the I.S.C. are to be paid under voluntary agreement . . . not in cash but in *pro rata claims to the goods and services thus produced*.

A number of other interesting features help us to understand the nature of this unique corporation. For example, the I.S.C. notes would not be acceptable universally as a medium of exchange; but they would be perfectly legal medium of exchange within the confines of the I.S.C. system. Again the authors tell us that the major condition of membership in the I.S.C. is the willingness to accept I.S.C. notes; but persons who are able to secure employment in the cash economy would be ineligible to enter the I.S.C.

The authors point out that the functions of the I.S.C. are uniquely different from the functions of any existing corporation or company. Furthermore they adopt the corporate form of organization merely as a means of integrating the complex activities of many individuals. The reader will observe that the I.S.C. is to serve only as a sort of "clearing house" for facilitating those productive and distributive operations which cannot take place in the cash economy.

—RALPH RECORDS.

Winter Sunrise at O. U.

A clean, clear gleam is spreading from
the east

And night's cold grip on campus grounds
has ceased;

In stillness of the day's first radiant hour
The blackness of the tall refinery tower
Is flung in sharp outline against the sky,
A silhouette to charm the artist's eye.

The gray grass carpet jeweled with
the gleaming frost

Is recompense for greenness long since
lost.

The campus trees in early morning light,
Though robbed of every leaf by winter's
bite,

In stately dignity perfect the view
Of brick and stone and grounds that
make O. U.

And now the orange ball of fire moves
higher;

The students come, refreshed, to seek
what they desire.

—By Roscoe Cate, '26as, from his daily
column, "The Press Box," in the *Nor-*
man Transcript.

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Encyclopedia Contributors

An alumnus and two University faculty members are contributors to the recently released issue of the National Encyclopedia.

They are Dr. Ray M. Balyeat, '12as, 16bs, '18med, Oklahoma City physician, Dr. A. B. Adams, dean of the college of business administration, and Dr. N. A. Court, associate professor of mathematics.

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Milburn Has Hearst Contact

Keeping a contact with the field in which he gained his first writing recognition, George Milburn, '30ex, has become a special feature writer for the Hearst Newspaper chain.

Milburn's most recent book, *No More Trumpets*, was rated by H. Allen Smith, United Press book reviewer, as the best volume of short stories published during 1933.

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Merrill Study Published

A technical legal study by Maurice H. Merrill, '19as, '22law, professor of law at the University of Nebraska, recently was published in the *Nebraska Law Bulletin*.

The title of the study was "Election Between Agent and Undisclosed Principal: Shall We Follow the Restatement?" It discussed conflicting views of authorities concerning the question of restatement.