

ing instead of through sales at a profit. Deficiency in purchasing power tends to force down prices, to wipe out profits, and to slow up production, resulting in industrial depression and unemployment. Depression, in turn, reverses the short-circuiting of purchasing power and tends to a resumption of business activity.

Purchasing power does not automatically maintain itself. The theory that the overproduction of goods in general cannot occur is unconvincing when applied to present-day circumstances. Purchasing power, however, can be reinforced and sustained if new money is brought in from the outside in a manner which results in an absolute increase in purchases, i.e., "an increase in purchasing power not matched by a corresponding increase in the volume of goods for sale." An increase in the total quantity of money in circulation through the borrowing of money from the banks and the use of such funds to finance public works are "the most convenient and direct methods of accomplishing the desired absolute increase in purchasing power."

In brief, the volume is essentially a theoretical support for the use of public works as a means of relieving unemployment through increasing purchasing power, the money for such programs being obtained from banks rather than through taxation. Financial economists, and indeed all who take part in molding public policy for the solution of the world's most serious economic problem—unemployment—should find much of interest in this book.

GLENN A. BOWERS*

Contemporary Industrial Processes. North Carolina Club Year Book, 1929-30, The University of North Carolina Press, Chapel Hill, N. C., pages 108.

This pamphlet is further evidence of the broad social interests of the University of North Carolina and of the contribution they are making to a better understanding of some of the large social problems of the day. The papers included were prepared mainly by staff members of the Department of Rural Social-Economics, the School of Commerce and the Institute for Research in Social Sciences, joint sponsors of the North Carolina Club program for 1929-30, which centered around industrial North Carolina.

Ten Thousand Small Loans. By Louis N. Robinson and Maude E. Stearns, Russell Sage Foundation, New York, 1930, pages 159.

This is a report of a statistical study of 10,000 small loans and is issued as one of the Small Loan Series of the Department of Remedial Loans of the Russell Sage Foundation. The study was undertaken to afford some description of the borrowers from the small loan offices operating under the Uniform Small Loan Law—to show who they are and under what circumstances and in what amounts they borrow. The investigation was carried on by means of a questionnaire and with the co-operation of the managers of the small loan offices. It is a serious study, ably

*Industrial Relations Counselors, Inc., New York, N. Y.

and effectively presented, which has an important bearing on many of the social problems of the day.

Recent writings on Management by our foreign members include: *Kostnadsanalys och Prissättning i Detaljaffärer* by G. Törnqvist, Stockholm, 1930 (in Swedish), and *L'Organisation et le Contrôle du Développement des Entreprises de Production et de Distribution d'Énergie Électrique* by A. Antoine, International Management Institute, Geneva, 1930 (in French).

Books Received

Business Service in Public Libraries of 109 Large Cities. Report of a survey of the development of business libraries in this country. Issued by Business Branch of the Public Library, 34 Commerce Street, Newark, N. J. (\$50).

Country Life of the Nation, The. Edited by Wilson Gee, The University of North Carolina Press, Chapel Hill, 1930, pages xv, 214.

Earnings of Women in Business and the Professions. This study is the first of a series based on the data obtained from 14,000 questionnaires filled out by members of business and professional women's clubs in the United States. By Margaret Elliott and Grace Manson, Vol. III, No. 1, Michigan Business Studies, Bureau of Business Research, University of Michigan, Ann Arbor, 1930, pages vii, 215. (\$1.50).

**Harvard Business Reports.* Compiled by and published for the Graduate School of Business Administration, Harvard University, by the McGraw-Hill Book Company, Inc., New York and London, Vol. VII, 1930, pages xii, 590; Vol. VIII, 1930, pages xiv, 687. (\$7.50 per volume).

**Industrial Relations in the Building Industry.* By William Haber, Harvard University Press, Cambridge, 1930, pages xviii, 593.

Marktanalyse und Industrielle Absatzorganisation. By J. Kurt Herzfeld, C. Boysen Verlag, Hamburg, 1930, pages 102 (RM 6.).

Nature and Extent of Workrooms. A general survey of the nature and character of different types of workrooms and the extent to which they are found in department and specialty stores. Issued by Store Managers' Division, National Retail Dry Goods Association, 225 West 34th Street, New York, 1930, pages 13. (\$50).

**Psychology in Modern Business.* By Harry Walker Hepner, Prentice-Hall, Inc., New York, 1930, pages xv, 728. (\$5.00).

Questions and Problems. To accompany Ely's *Outlines of Economics.* By Walter Earl Spahr, The Macmillan Company, New York, 1930, pages viii, 77. (\$70).

Questions and Problems in Economics. To accompany Fairchild, Furniss, and Buck, *Elementary Economics*, Vols. I and II, revised edition. By George D. Haskell and R. Emmett Taylor, The Macmillan Company, New York, 1930, pages ix, 99. (\$75).

**Strategy in Handling People.* By Ewing T. Webb and John J. B. Morgan, Boulton, Pierce and Company, Chicago, 1930, pages 260. (\$3.00).

**Wage Methods and Selling Costs.* By Anne Bezanson and Miriam Hussey (in co-operation with the National Retail Dry Goods Association), University of Pennsylvania Press, Philadelphia, 1930, pages xxi, 405. (\$4.50).

*To be reviewed later.

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First Section Annual Meeting Report

Technological Unemployment

By PAUL H. DOUGLAS

Maintenance of Standards

By VICTOR S. KARABASZ

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