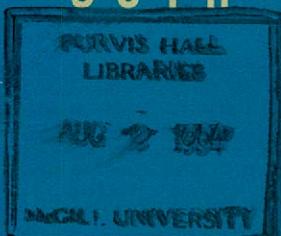




38th ANNUAL REPORT

1954



MCGILL UNIVERSITY

38th Annual Report
of
THE CONFERENCE BOARD

38th
ANNUAL REPORT
OF THE
CONFERENCE BOARD



FOUNDED 1916

1954

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
247 PARK AVENUE, NEW YORK 17, N. Y.

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The
NATIONAL INDUSTRIAL CONFERENCE BOARD

is the oldest research and educational institution for cooperative study of the economic and administrative problems of American business by economists and businessmen. It was founded in 1916 by associations representing twelve branches of industry. Its founders believed that the American voluntary competitive economy, founded on private property and individual liberty, is the one best suited to promote enduring human welfare, and that impartial fact finding and education will keep that system sound and healthy. These principles have been the basis of all the activities of THE CONFERENCE BOARD for thirty-eight years.

The Board is

Scientific. It assembles, analyzes, tests, explains and disseminates facts on human relations in industry, on business organization and operation, and on the basic structure and development of the national economy.

Educational. It conducts conferences and courses on important economic and industrial management problems. It makes its facilities and publications available, at nominal cost, to governmental departments and agencies, and to colleges. It regularly releases its findings to the press.

Nonprofit. It is not endowed, but is supported principally by voluntary contributions and annual subscriptions from large and small business concerns, labor unions, industrial organizations, libraries and individuals.

Wholly independent. It has never been a branch, affiliate, subsidiary, agency or department of any other organization or group, academic, professional, industrial, commercial or political.

Not a government agency. Although it includes appointed representatives of certain government departments and cooperates with government divisions in scientific work, the Board has no political affiliations and does not engage in legislative or political activity of any kind.

Not a trade association or employers' organization. It does not represent the interests of any particular fields or groups. The results of its research are available to persons and organizations in all branches of industry, trade and finance, to educators and other professions, to labor unions and to all who are interested in its work and contribute to its maintenance.

N.I.C.B. Chronology, 1916-1954

1916 Founded, and offices established in Boston.

1916 Magnus W. Alexander designated as Managing Director.

1916 Frederick P. Fish elected Chairman.

1917 Invited by Council of National Defense to recommend policy on industrial relations. First report, "Workmen's Compensation Acts in the United States: The Legal Phase."

1918 Nominated employer representatives of War Labor Conference Board. Representatives later appointed members of War Labor Board.

1918 First cost of living study.

1919 First wage report, "Wartime Changes in Wages."

1919 Frederick P. Fish, Edwin F. Greene, Leonor F. Loree, and J. W. O'Leary serve on President Wilson's First Industrial Conference.

1920 Offices moved to New York City.

1922 First cost of government study, "Taxation and National Income."

1924 Incorporated as a private, nonprofit institution.

1925 Army and Navy representatives designated Members of the Board.

1926 Admits individual and company subscribers.

1926 Loyall A. Osborne elected Chairman.

1928 Conference of Statisticians in Industry organized.

1929 Charles Cheney elected Chairman.

1931 Alanson B. Houghton elected Chairman.

1932 Death of President Alexander.

1933 Virgil Jordan elected President.

1934 Howard Heinz elected Chairman.

1936 Admits first labor union subscriber, Amalgamated Clothing Workers of America.

1936 John Henry Hammond elected Chairman.

1937 Elon H. Hooker elected Chairman.

1938 E. Kent Hubbard elected Chairman.

1940 David M. Goodrich elected Chairman.

1940 *The Economic Almanac*, 1st edition.

1941 Organizes Advisory Council on National Defense and Reconstruction.

1941 F. W. Lovejoy elected Chairman.

1942 Fred I. Kent elected Chairman.

1943 S. Clay Williams elected Chairman.

1943-1944 "Postwar Goals and Problems" (Conference Program).

1945 Colonel J. F. Drake elected Chairman.

1946 Conference Board Economic Forum organized.

1947 *Road Maps of Industry* distributed on request to high school teachers.

1947 W. Gibson Carey, Jr., elected Chairman.

1948 A. W. Robertson elected Chairman.

1949 John S. Sinclair elected President.

1949 Virgil Jordan elected Chancellor.

1950 Neal Dow Becker elected Chairman.

1952 Seminar on personnel administration organized.

1952 First conference on "Atomic Energy in Industry."

1953 Cola G. Parker elected Chairman.

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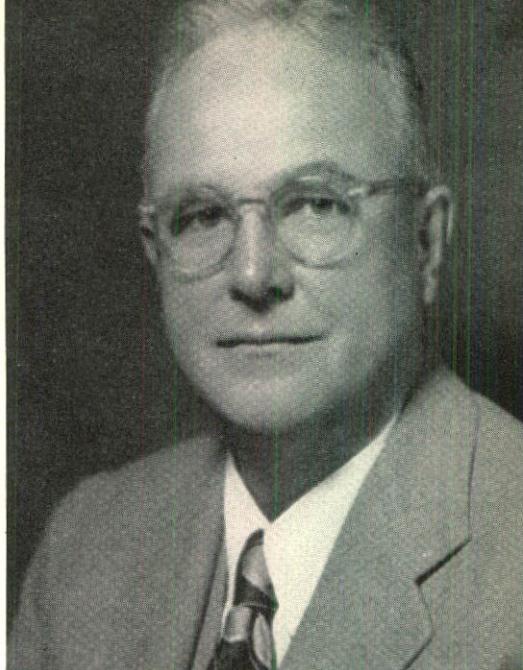
Murray Shields

PART I

The Conference Board and Its Work



Chairman
COLA G. PARKER
Chairman of the Board,
Kimberly-Clark Corporation



President
JOHN S. SINCLAIR

P R E S I D E N T ' S R E P O R T

THIS 38th Annual Report marks the close of my fifth year as President of the National Industrial Conference Board. During the administrations of my two predecessors, THE CONFERENCE BOARD served American industry through two World Wars, two periods of postwar adjustment and recovery, the Prosperity Boom of the Twenties, and the Great Depression. And in my own administration we have served through the Korean War and the periods of industrial expansion which followed World War II and Korea and through the latest recession.

For the past eight years, our national life has been darkened by the shadow of the conflict between the free world and Communism. Unfortunately, this shadow instead of lifting has grown ominously darker, until today it threatens us with new aggressions and even the possibility of a third World War.

In this situation one of the basic problems we face as a nation is the strengthening of the economy of the free world, by strengthening our own and by helping the other free nations to help them-

selves. In the cold war our strongest weapon against Communist infiltration is economic balance and well-being in our own country and among our allies. Securing this balance and well-being is in a great measure our responsibility. Since we are economically the strongest nation in the world, our allies cannot build up their own economic strength without our encouragement. And our own national survival and well-being require this intelligent leadership on our part.

The history of THE CONFERENCE BOARD spans the whole period of our rise to the position of a first-rate Power, and now to our pre-eminence among the champions of freedom. THE CONFERENCE BOARD has made an important contribution to America's industrial efficiency during these years. But any contribution that the Board has made in this regard places upon it an even greater responsibility as we face the momentous problems of the present and the grave uncertainties of the future.

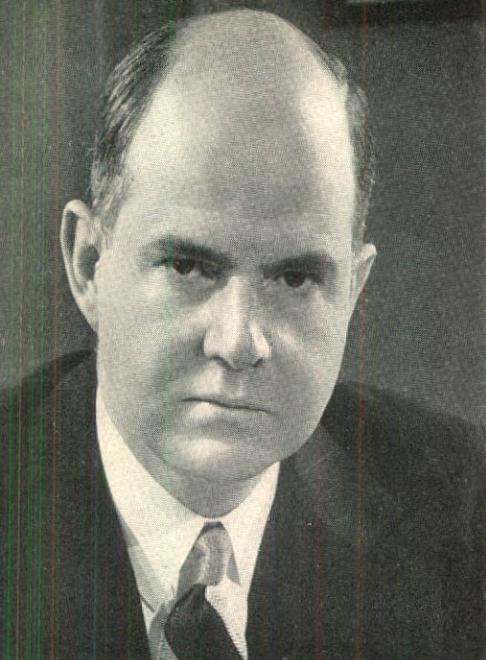
Our Recent Record

Over the past few years the Board has stressed the cooperative and practical character of its relations with industry by the addition of several new Advisory Councils. Also, through our Regional Conferences for both small and large groups of industrial leaders, we have related the Board's service more effectively to the needs of private enterprise in every section of the country.

Our Division of Education now sends, but only on request, more than 1,500,000 *Road Maps of Industry*—the Board's famous colored economic charts—to high school teachers, educators and ministers throughout the United States and Canada. In addition, the Board is carrying on its own educational project for the direct benefit of industry, through its two-week training course for personnel executives.

We have expanded our conference program by trying out a new idea of having what might be called Single-Subject Conferences, such as the one on Taxes last year, our Marketing Conference last fall, our two annual conferences on "Atomic Energy in Industry," and the three-day meeting this June to discuss the problems of Smaller Companies.

We have also intensified our study in the field of Marketing Research and in other areas; and this past year, under special commissions from a Committee of the United States Senate and two industrial associations, we have prepared three comprehensive special studies.



Vice-Chairman and Chairman of Trustees

LANGBOURNE M. WILLIAMS, JR.
President, Freeport Sulphur Company



Vice-Chairman

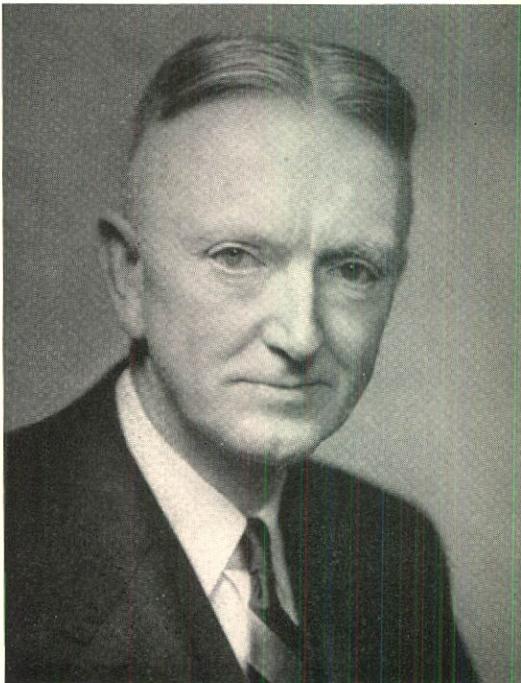
R. G. FOLLIS
Chairman of the Board, Standard Oil Company of
California

Other Officers of the



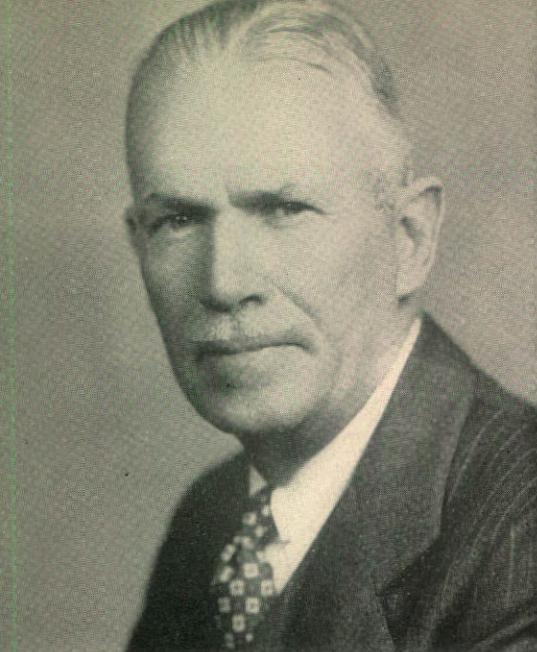
Chancellor

VIRGIL JORDAN



Treasurer

JAMES L. MADDEN
Second Vice-President—Coordination
Metropolitan Life Insurance Company



Vice-Chairman
BREHON SOMERVELL
Chairman and President, Koppers Company, Inc.

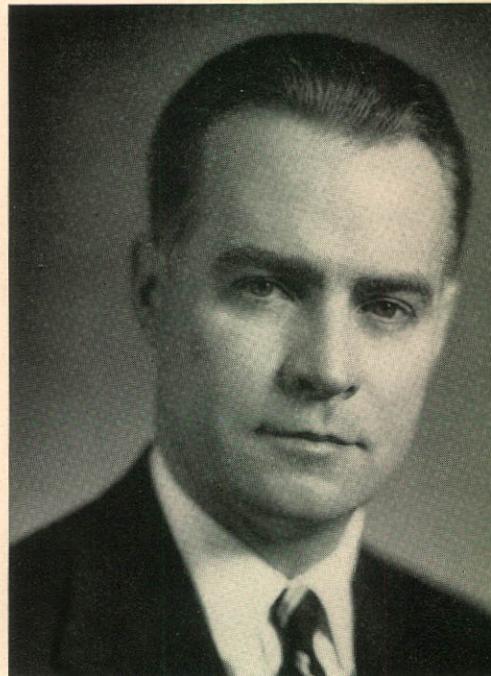


Vice-Chairman
JAMES D. WISE
President, Bigelow-Sanford Carpet Company,

National Industrial Conference Board



Vice-President
CLYDE L. ROGERS



Secretary
HERBERT S. BRIGGS

Brief accounts of the work of the different Divisions of the Board during the past year will be found in their separate reports, which follow; but I want to make clear that our over-all record of achievement through the past five years would not have been possible without the cooperation of all our Officers and Division Directors, and that of a devoted Staff.

The latest extension of the Board's service is the initiation of our new Canadian Department this year under the direction of Mr. Monteath Douglas, formerly Executive Director of the Canadian Tax Foundation. We feel most fortunate to have secured the services of Mr. Douglas to organize and direct THE CONFERENCE BOARD's first office outside the United States. This formal extension of our work to Canada follows many years of service by the Board to Associates in Canadian industry, and it will enable us to develop, by degrees, comparable coverage of the economic and business scene in both countries. This will mean added advantage to the Board's Associates in both the United States and Canada.

An Obligation

In my report last year, I said, "I believe that industry would do well to pay even greater attention in the future than in the past to conditions outside the boundaries of the United States," and that "it is our plan to study more closely the interdependence of the various countries throughout the world."

At the Dinner Session of the 342nd Meeting, L. to R., Board Chairman Cola G. Parker, Chairman of the Board, Kimberly-Clark Corporation; the Honorable Sinclair Weeks, Secretary of Commerce; Trustee Chairman Langbourne M. Williams, President, Freeport Sulphur Company; and John S. Sinclair, President, The Conference Board



In line with what Mr. Erwin D. Canham, Editor of *The Christian Science Monitor*, said at our Cincinnati Meeting a year ago, we believe that the most effective way of strengthening the free world is to open the channels of communication between the business communities of its various nations. Thus through the mutual exchange of ideas and experiences the business leaders of these countries may draw closer together in their thinking, in their understanding of one another and of their common problems, and in the formulation of world policies for international trade. And on this basis of mutual understanding they may work together more effectively for the peace and prosperity of the whole world.

But as Mr. Canham indicated, what is needed to accomplish this is "a privately organized clearing-house"—just such a clearing-house, it would appear, as THE CONFERENCE BOARD has been for American industry. We feel, therefore, that because of our philosophy, our tradition, and our experience—and because for the past twenty-five years we have had a group of distinguished Foreign Correspondents in the leading commercial countries of the world—the Board has a deep obligation to carry forward this vital work as soon as possible.

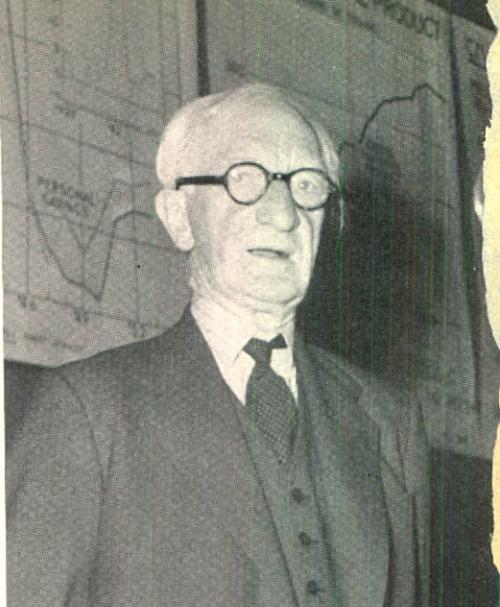
Primarily and initially, this means of course the opening of more effective channels of informal exchange between the business leaders of Western Europe and North America. Fortunately for us, it is in these two continents that there are not only the historic roots and richest growth of the institutions of political liberty, but also the greatest concentrations of industrial power. This cooperation is our best hope of avoiding the holocaust of a third World War.

If THE CONFERENCE BOARD can serve the cause of freedom in this way, its leadership is more than willing. We ought to move fast toward making this "clearing-house" of economic information and opinion an effective reality. But here we are confronted with the hard fact of ways and means.

I only need remind you that there is a host of pressing economic and management problems that THE CONFERENCE BOARD ought to be analyzing. Also, many of the Board's older studies dealing with subjects that are perennially important should be brought up to date. The Board's modest income, however, compels it to undertake only those projects that are given the highest priority in the joint judgment of our Advisory Councils and Research Staff. Severe budget limitations have for several years forced the Board to postpone many "desperately needed" studies.



Ray D. Murphy, President, The Equitable Life Assurance Society of the United States, addresses the Dinner Session of the 38th Annual Meeting



Lord Beveridge of Oxford, England, speaking at the Dinner Session of the Board's 38th Annual Meeting

At the Board we are constantly receiving evidence that our new and old friends realize more than ever that THE CONFERENCE BOARD is a truly cooperative institution. So I need hardly stress that the more financial support they give the Board, the more direct assistance it can provide them in solving business problems. I would add that increased support will also enable the Board to contribute more in helping the public understand just what our economy is and how it works.

As we all know, it takes more than guns, bombs and manpower to safeguard our voluntary productive system and other American traditions of freedom. It also takes facts, *honest* facts—used fully, wisely and fearlessly—to maintain an impregnable defense against *any* of our enemies.

The Board's Finances

As all of our Associates know, the Board is not an endowed institution but has to earn its living and pay its way by its work from year to year.

Subscription income for the fiscal year ended April 30, 1954, advanced to a total of \$1,430,575. Income from the sale of publications, attendance fees at conferences and courses, interest and reimbursement of costs of separately financed research projects brought the Board's total income to \$1,693,686.

Additional contributions and interest income amounting to \$22,638 during the past year brought the Reserve Fund of the Board to \$654,067, or 38.6% of the Board's expenses during the fiscal year ended April 30, 1954 as shown by the Treasurer's Report. Thus, we are still far away from our goal of a Reserve Fund equal to one year's expenses, which would provide an assurance that the Board's research and educational work could be continued during any future period of financial stringency such as we have suffered in the past.

At the year's end, the Board consisted of 16 Members Emeritus, 26 Representatives of Affiliated Organizations, 19 Councillors, 19 Foreign Correspondents, and 235 Regular Members. Subscribing Associates of the Board totaled 3,332, all of whom are listed in Appendix A of this Report.

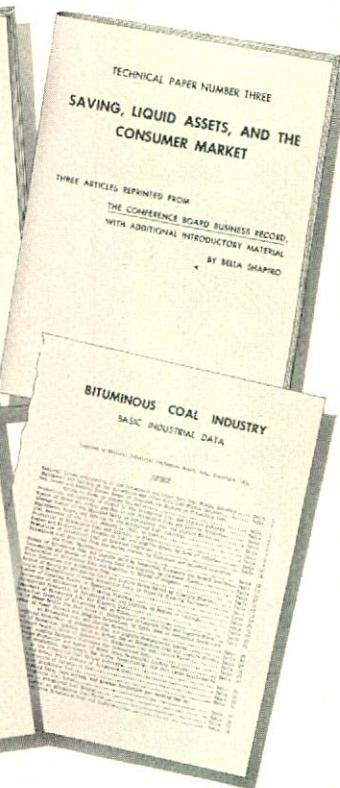
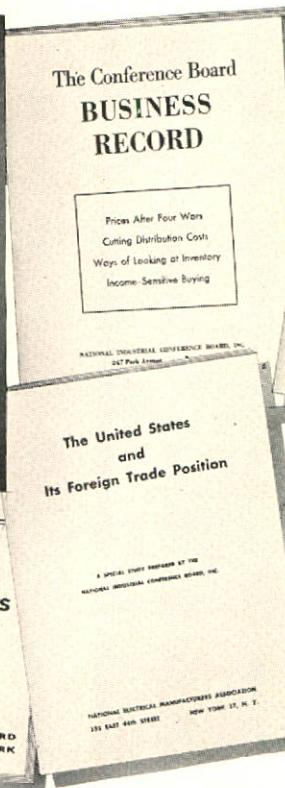
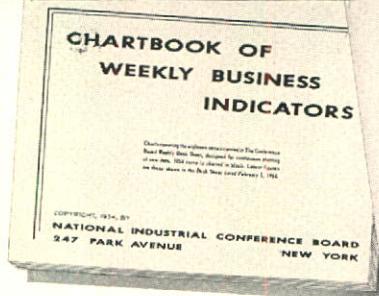
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In closing I want to express my appreciation to the Trustees, Board Members, Associates, Cooperators, and members of our Advisory Councils, all of whom have been of the greatest assistance to the Officers and Staff of the Board in carrying on and advancing our service to American industry. With their continued support of our work and their devotion to the cause of maintaining a strong American economy in these critical days, I am sure THE CONFERENCE BOARD can go forward to an even more significant service to America and to the free world.

Respectfully submitted,

May, 1954

JOHN S. SINCLAIR, *President*



MARTIN R. GAINSBURGH, *Chief Economist and Director*

NOTEWORTHY AMONG the Division's studies during the year are those dealing with longer-range and more basic problems of the national economy, including such fields as foreign trade and foreign policy, business-government relationships, and monetary and credit policy. The altered trade position of the United States with the rest of the world was set forth in historic perspective in a study which received serious consideration by the Randall Commission. A companion study, "Economics of Tariffs," has become a standard reference source for all concerned with the pros and cons of this controversial subject. Similarly, an intensive analysis of the postal system and its use by American business was prepared at the request of the Senate Post Office and Civil Service Commission. A full-scale discussion was undertaken by The Conference Board Economic Forum and its distinguished guests on the subject of returning to the gold standard.

The bulk of the Division's resources, however, was necessarily focused upon a continuing diagnosis and prognosis of the recession which began in mid-1953. Both the *Weekly Desk Sheet* and the monthly *Business Record* were devoted primarily to a systematic analysis of business behavior since Korea, under the stress of recession. With the tapering off of the recession toward mid-year, this emphasis is now shifting toward a study of the probable character of American markets in the so-called "middle years."

Members of the Division again devoted a significant portion of their time and energy in providing special assistance and consultation to the various branches of the government as well as to educational and business organizations and associations.

Major publications by the Division were:

The Economic Almanac, 1953-1954 (12th Edition)

Prices—Costs—Wages (annual color chart book)

The United States and Its Foreign Trade Position (prepared by the Division and published for the National Electrical Manufacturers Association)

1954—Recession? Depression? Recovery? (round-table debate between Dr. Colin Clark of England, and Professor W. S. Woytinsky)

Basic Industrial Data Reports

Chart Book of Weekly Business Indicators

Saving, Liquid Assets, and the Consumer Market (Technical Paper)

Supplement to Growth and Trends in Social Security

Supplement to The Social Security Almanac

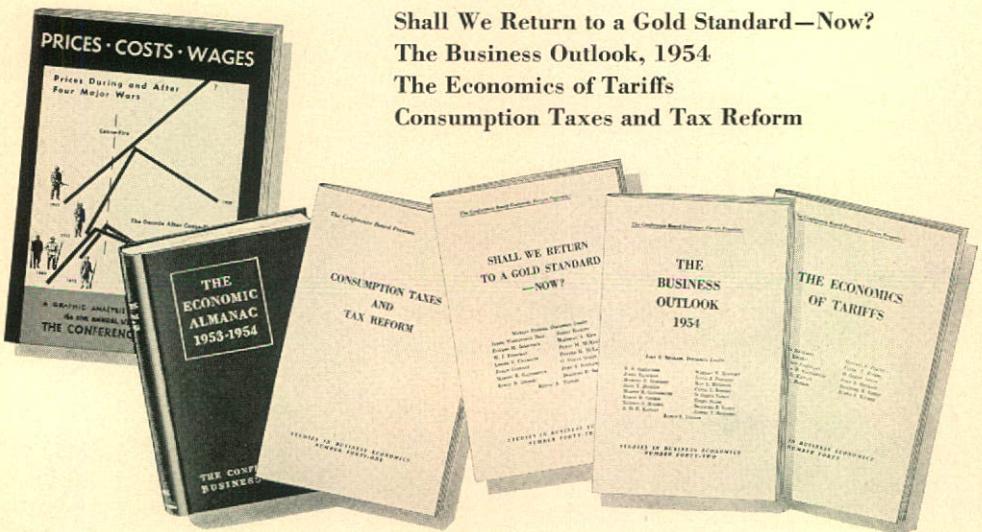
Studies in Business Economics

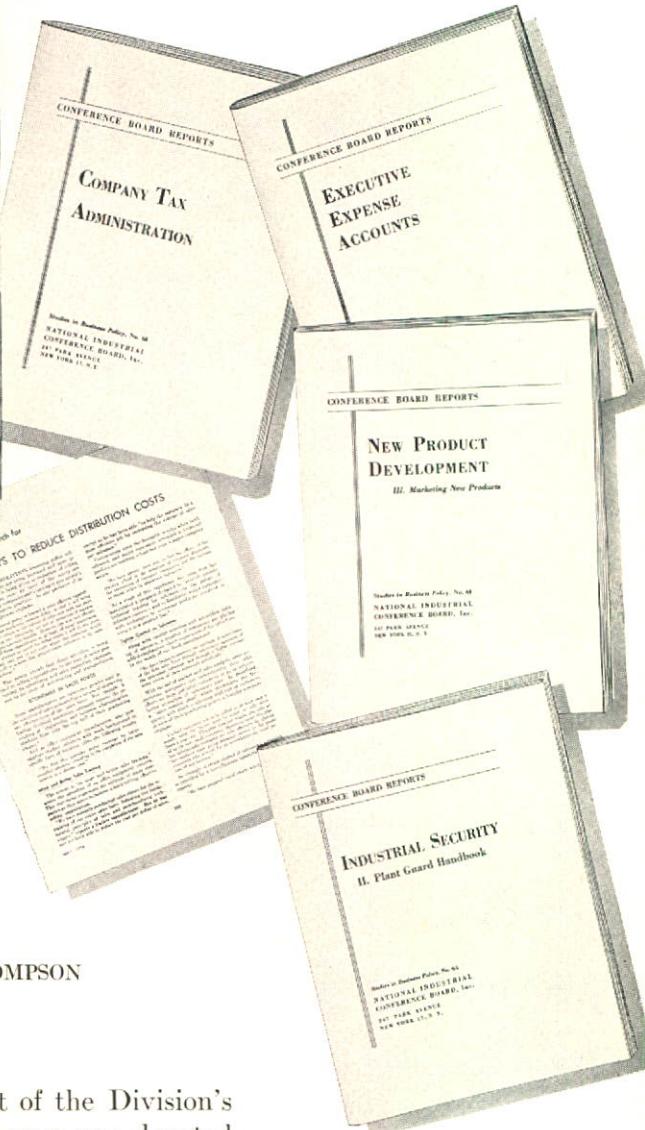
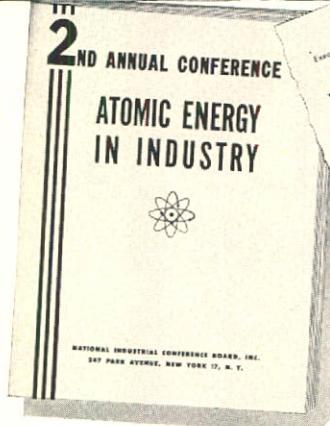
Shall We Return to a Gold Standard—Now?

The Business Outlook, 1954

The Economics of Tariffs

Consumption Taxes and Tax Reform





G. CLARK THOMPSON

Director

A SUBSTANTIAL part of the Division's energies during the past year was devoted to setting up special conferences. The Marketing Conference, held last September, was the Board's first three-day conference and the first devoted entirely to marketing problems. It was attended by nearly 2,000 marketing men and was so enthusiastically received that a one-day version was presented in Los Angeles in March and attracted over 500 marketing men from the West Coast. The Board's second conference on "Atomic Energy in

Industry," in October, was attended by more than 1,000 businessmen, scientists, and government officials. These meetings have been called "the most important forum for the exchange of nonmilitary information and ideas on atomic energy." Preparations were also made for the Board's first "Smaller Business Conference," scheduled for June, 1954.

Despite this greatly increased burden of conference work, the Division has pursued its program of basic research in the field of business practices, and has also conducted its monthly surveys of business experience and opinion.

Publications by the Division during the year included:

Studies in Business Policy

Industrial Security—II. Plant Guard Handbook

Managing Company Airplanes

Financial Management of Pension Trusts

Executive Expense Accounts

Company Tax Administration

New Product Development—III. Marketing New Products

Special Report

2nd Annual Conference: Atomic Energy in Industry

Surveys of Business Experience (Business Record)

"New Uses for New Materials"

"Industry Welcomes the Security Analyst"

"Executive Consensus: No Bust in '53"

"Turning Point Ahead in Capital Spending"

"Industry Combating Buyer Resistance"

"Good Salesmen Don't Just Happen"

"Management Looks at Public Relations"

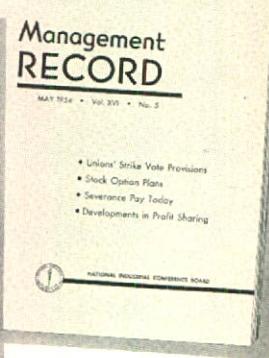
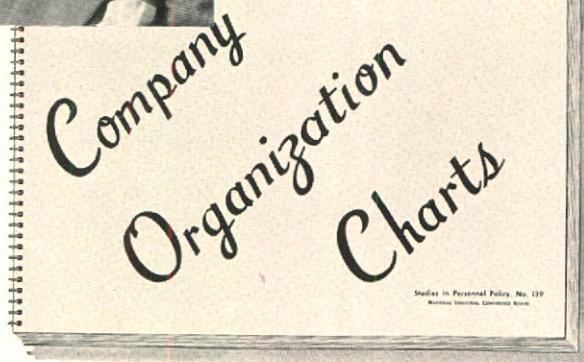
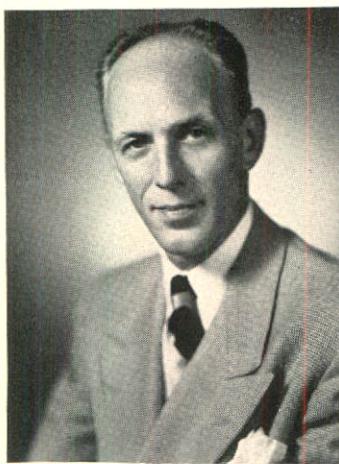
"The Next Six Months Will Be Leaner"

"Dividend Targets: Continuity and Stable Rate"

"Reciprocity—Many Practice, Few Favor"

"Competition Sparks Credit Review"

"Special Report on the Business Decline"

S. AVERY RAUBE, *Director*

THE DIVISION has continued its efforts to anticipate as well as to keep up with the needs of the Board's Associates. These efforts can be described briefly as follows:

1. To keep Associates informed of current events and important developments in personnel administration through articles and departments in the *Management Record*.
2. To pursue basic research in "ferment" areas in the field, and make the results available through the series, *Studies in Personnel Policy*.
3. To answer Associates' specific questions about prevailing personnel practice.
4. To prepare round-table and general conferences on personnel problems of high interest, as part of the Board's conference program.
5. To provide professional education in personnel administration through comprehensive and concentrated "live-in" seminars.

One research area deserves special note. For several years company executives have shown increasing interest in the problems of corporate organization. This is evident from the growing stream of questions coming to the Board on all phases of organization planning. In order to handle these questions adequately and to make a continuous study of company experience in this area, the Board has added a Senior Research Specialist to devote full time to organization planning and related subjects.

Registrations for the Board's two-week Course in Personnel Administration were so great last year that it was necessary to conduct four sessions. This course, for which Staff Members of THE CONFERENCE BOARD comprise the faculty, will be conducted twice during the coming fall and twice in the spring of 1955.

Reports published during the year were:

Fringe Benefit Packages

Executive Development Courses in Universities

Severance Pay Plans

Management Development

Company Organization Charts

Bulletin Boards

Escalators and the New BLS Index

Employee Magazines and Newspapers

The Personnel Administration Course in session

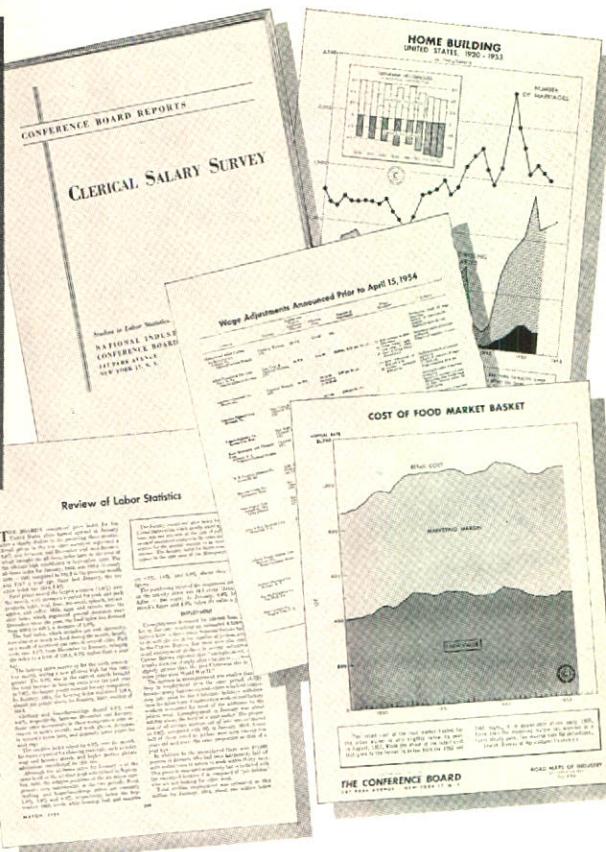




OCCUPATIONAL WAGE RATE SURVEY



NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
54 Park Avenue



PAUL W. DICKSON, *Director*

A PREPONDERANCE of the Division's effort is being directed toward completing the revision of the Board's Consumer Price Index. This project, which will modernize the CPI in line with recent studies of consumer buying habits, is scheduled for completion in August, 1954.

In addition to the index revision, output of the Division consisted of the primary statistical surveys on hourly wage rates and clerical salaries for key jobs in a score of cities and monthly wage adjustments compiled and confirmed by the Board. As this report is written, the Division's biennial survey of executive salaries is being tabulated.

Among the special projects undertaken during the last year, a study of prevailing methods of compensating expatriate employees stands out. Soon after completion of a field study for a Conference Board Associate, the Division began a detailed analysis of industry's practice in this field, and a report should be ready for publication by early fall.

Publications by the Statistical Division during the past year were:

Studies in Labor Statistics

Occupational Wage Rate Survey—1953

Clerical Salary Survey

General Wage Adjustments in Manufacturing, June, 1950—March, 1954

Regular Monthly Features

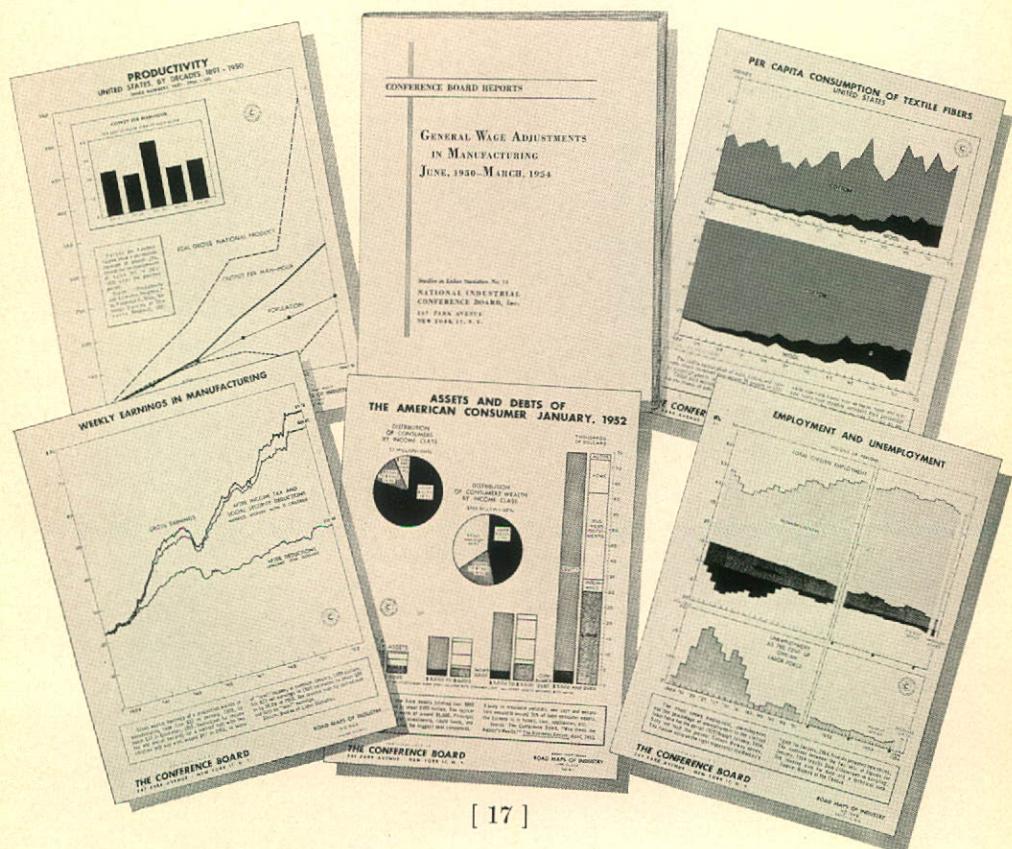
Business Record—NICB consumer price statistics for ten U. S. cities.

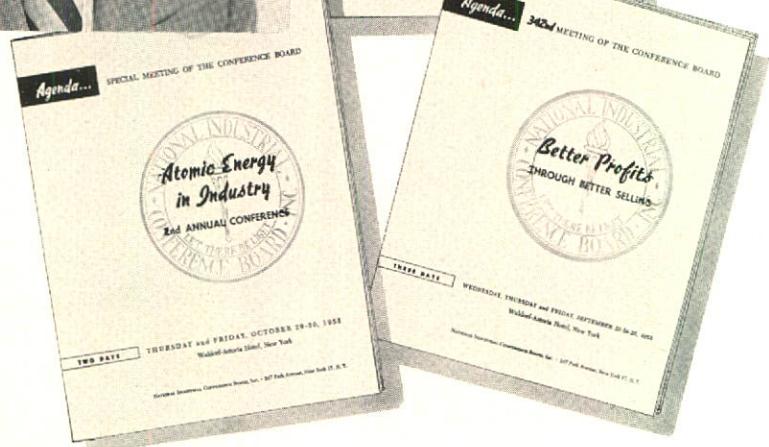
Management Record—NICB Consumer Price Index for 39 Cities, monthly

Review of Labor Statistics, Wage Adjustment Announcements, and Significant Labor Statistics.

Regular Weekly Feature

Road Maps of Industry





ELLMORE A. HAMMESFAHR
Director

DURING THE year just closed several Conference highlights should be noted—not only for the effective discussion that was achieved, but also for their contribution to the Board's forward planning for additional Conference activity.

The Marketing Conference in September stimulated such a worthwhile exchange of usable material in the sales field that this fall's opening meeting will be devoted to the same general subject, with stress on techniques and methods.

During the past winter, considerable interest was centered in the great economic debate of 1954: "Recession, Depression or Recovery?" and the Board arranged a highly successful discussion of this controversial subject between Dr. Colin Clark of England and Professor W. S. Woytinsky.

Continuing its pattern for nationwide meetings, the Board held Conferences in Pittsburgh and Los Angeles during the year and has scheduled meetings in Chicago and Houston for the coming year.

The complete Conference schedule for 1954-1955 follows:

1954

Wednesday through Friday, Sept. 22, 23, 24	General Session on Marketing for All Associates	Waldorf-Astoria
Wednesday through Friday, Oct. 13, 14, 15	Special Conference on Atomic Energy	Hotel Commodore
Thursday, Oct. 28	Meeting of Board Members	The Ambassador
Thursday, Nov. 18	General Session for All Associates	Conrad Hilton (Chicago)
Thursday, Dec. 16	Meeting of Board Members	Waldorf-Astoria

1955

Thursday and Friday, Jan. 20, 21	General Session for All Associates	Hotel Astor
Thursday, Feb. 17	Meeting of Board Members	Waldorf-Astoria
Thursday, Mar. 24	General Session for All Associates	The Shamrock (Houston)
Thursday, Apr. 21	Meeting of Board Members	Waldorf-Astoria
Thursday and Friday, May 19, 20	General Session for All Associates (39th Annual Meeting of Board Members)	Waldorf-Astoria

Conference Board Meetings

September, 1953—May, 1954

342nd MEETING—BETTER PROFITS THROUGH BETTER SELLING—
September 23-25, 1953

FIRST DAY

Evening Session: THE OUTLOOK TODAY

Chairman: Langbourne M. Williams, President, Freeport Sulphur Company and Chairman of Trustees, THE CONFERENCE BOARD.

Speaker: The Honorable Sinclair Weeks, Secretary of Commerce of the United States.

Round-Table Conferences

“Selecting and Training Sales Supervisors and Executives”

Chairman: Charles J. Zimmerman, CLU, Managing Director, Life Insurance Agency Management Association. *Speakers:* Charles L. Lapp, Associate Professor of Marketing, School of Business and Public Administration, Washington University (St. Louis, Missouri); Hoke S. Simpson, Director of Personnel Administration, Vick Chemical Company; William F. Wrightnour, Assistant to Vice-President and General Manager, Tire Division, United States Rubber Company; Ernest H. Reed, Manager, Education and Personnel Department, International Harvester Company.

“The Sales Outlook for 1954”

Chairman: Courtney C. Brown, Assistant to the Chairman of the Board, Standard Oil Company (N. J.). *Speakers:* Donald M. Pattison, Vice-President—Sales, The Warner & Swasey Company; Philip Salisbury, Editor, *Sales Management* Magazine; R. C. Swanton, Director of Purchases, Winchester Repeating Arms Company (Division of Olin Industries, Inc.); Walter E. Hoadley, Jr., Economist, Armstrong Cork Company.

“Fundamentals of Salesmen’s Compensation”

Chairman: B. K. Wickstrum, Vice-President and Director of Sales, Sylvania Electric Products Inc. *Panel Members:* Gerald C. Denebrink, Vice-President for Sales, C. H. Masland & Sons; Howard L. Franks,

The Honorable Sinclair Weeks at the Dinner Session of the first evening of the 342nd Meeting chats informally with Associates after his talk



Manager, Sales Personnel and Control, Chemical Division, General Electric Company; J. A. Lamplugh, Manager of Sales Training, Pitney-Bowes, Inc.; James C. Olson, Partner, Booz, Allen & Hamilton; J. H. Sorenson, Salary Incentive Analyst, Kimberly-Clark Corporation.

“How To Forecast Your Company’s Sales”

Chairman: John W. Humphrey, President, The Philip Carey Manufacturing Company. *Speakers:* Arthur A. Batts, Jr., Manager, Commercial Research Department, The Carborundum Company; Alexander C. MacGowan, Manager, Business Research Department, Carrier Corporation; Richard L. Patey, Manager, Market Research Department, Corning Glass Works; William R. Spurlock, Executive Director, Merchandising, Eli Lilly and Company.

SECOND DAY

Evening Session: THE CHALLENGES WE FACE

Chairman: Cola G. Parker, Chairman of the Board, Kimberly-Clark Corporation and Chairman, THE CONFERENCE BOARD.

Speakers: Melvin H. Baker, Chairman of the Board, National Gypsum Company, “The Challenge to Salesmanship”; William C. Stolk, President, American Can Company, “Selling a Recession Short.”

Round-Table Conferences

“Measuring the Efficiency of Salesmen”

Chairman: C. Kingsley Woodbridge, President, Dictaphone Corporation. *Speakers:* Kemp G. Fuller, Marketing Consultant; Willis E. Morgan, Vice-President in Charge of Marketing, Burroughs Corporation; Bernard Weiser, Vice-President in Charge of Sales, McCormick & Co., Inc.; H. M. Poole, Jr., Manager, General Line Sales, Johnson & Johnson.

“How To Control Salesmen’s Expenses”

Chairman: P. R. Hatch, Vice-President of Sales, Brown & Sharpe Manufacturing Company. *Speakers:* William G. Henry, Sales Manager, United Board & Carton Corporation; J. Chester Ray, Executive Assistant to Vice-President and General Manager, Tire Division, United States Rubber Company; H. T. Hildebrandt, Vice-President, Norwich Pharmacal Company; David R. Parfitt, Vice-President and General Sales Manager, Thatcher Glass Mfg. Co., Inc.

“How Sales Analysis Can Increase Profits”

Chairman: Raymond E. Olson, President, Taylor Instrument Companies. *Speakers:* Russell Baker, Manager, Sales Promotion and Re-



"Better Profits Through Better Selling"

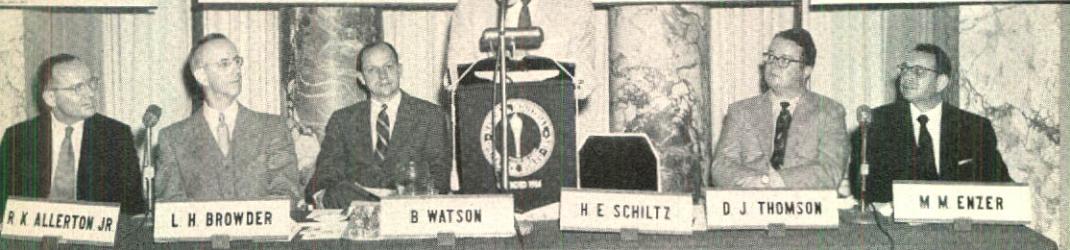
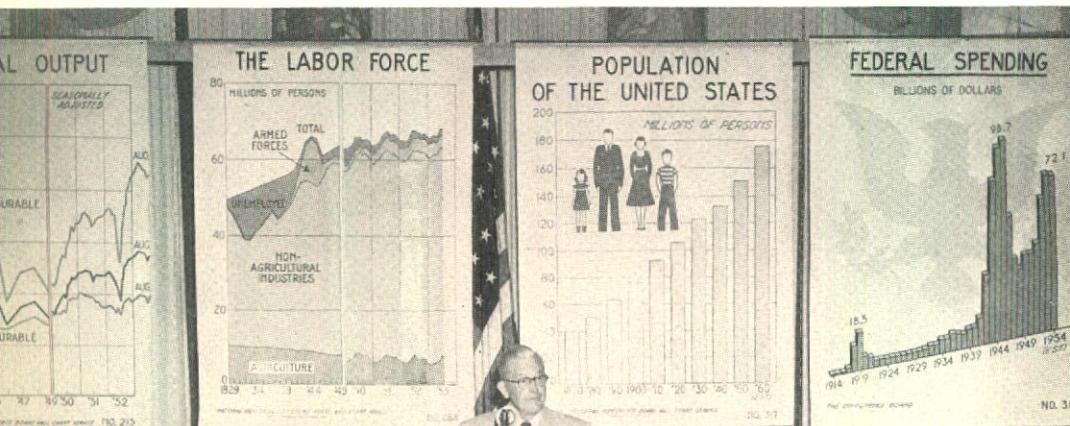
William C. Stolk, President of the American Can Company, speaking on "Selling a Recession Short" at the Dinner Session.

Seated is Chairman Cola G. Parker



Melvin H. Baker, Chairman of the Board, National Gypsum Company, speaking on "The Challenge to Salesmanship" at the Dinner Session

Members of the Round Table discussion of "Increasing Sales Through Better Public Relations" listening to Harold E. Schiltz, Sales Promotion Manager, The Hoover Company



R. K. ALLERTON JR.

L. H. BROWDER

B. WATSON

H. E. SCHILTZ

D. J. THOMSON

M. M. ENZER



C. B. Larrabee, President and Publisher, *Printer's Ink*, speaking on "Saturation—The Challenge to Advertising" at the Luncheon Session of the 34th Meeting



Claude Robinson, President, Opinion Research Corporation, speaking on "Saturation—The Challenge to Advertising"

search, Irvington Varnish & Insulator, Division of Minnesota Mining and Manufacturing Company; Rudolph Matthes, Manager, Pricing and Market Analysis Division, Owens-Corning Fiberglas Corporation; Al N. Seares, Vice-President and Director of Domestic Sales and Services, Remington Rand, Inc.; Gordon M. Looney, Director of Distribution Research, Libbey-Owens-Ford Glass Company.

"Increasing Sales Through Better Public Relations"

Chairman: Bruce Watson, Manager of Public Relations, General Foods Corporation. *Panel Members:* R. K. Allerton, Jr., Director of Public Relations, Underwood Corporation; Lesley H. Browder, Assistant Treasurer and Advertising Manager, Dan River Mills, Incorporated; Milton M. Enzer, Director of Public Relations, The Yale & Towne Manufacturing Company; Dwight J. Thomson, Vice-President and Director of Industrial and Public Relations, The Champion Paper and Fibre Company; Harold E. Schiltz, Sales Promotion Manager, The Hoover Company.

"Effect of Sales Organization on Sales Results"

Chairman: George C. Miller, President, Bakelite Company, Division of Union Carbide & Carbon Corporation. *Panel Members:* L. Byron Cherry, Manager, Lighting and Rectifier Planning, Measurements and Industrial Products Division, General Electric Company; William P.

Drake, Vice-President, Pennsylvania Salt Manufacturing Company; Granville B. Jacobs, Manager, Personnel and Sales Training, General Foods Corporation; Lars J. Sandberg, Partner in Charge of Marketing, Rogers, Slade & Hill.

THIRD DAY

Luncheon Session: SATURATION—THE CHALLENGE TO ADVERTISING

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD. *Speakers:* Claude Robinson, President, Opinion Research Corporation, "Has Advertising Lost Its Punch?"; C. B. Larrabee, President and Publisher, *Printers' Ink*, "How To Get More from Your Advertising."

Round-Table Conferences

"The Long-Range Sales Outlook"

Chairman: Clinton F. Robinson, President, The Carborundum Company. *Speakers:* Simon D. Strauss, Vice-President in Charge of Sales, American Smelting and Refining Company; John L. Gillis, Vice-President, Monsanto Chemical Company; B. D. Graham, General Sales Manager, H. J. Heinz Company; C. H. H. Weikel, Manager, Commercial Research and Industrial Development, Bethlehem Steel Company, Inc.; Frank R. Markley, Vice-President in Charge of Marketing, Sun Oil Company.

"Measuring the Return on Advertising Expenditures"

Chairman: George H. Halpin, Executive Vice-President—Sales, Minnesota Mining & Manufacturing Company. *Speakers:* Donald B. Armstrong, Jr., Vice-President and Director of Research, McCann-Erickson, Inc.; R. M. Gray, Advertising and Sales Promotion Manager, Esso Standard Oil Company; H. D. Wolfe, Market Research Director, Colgate-Palmolive Company; R. D. Hardesty, Manager, Merchandising Research, The Kroger Company.

343rd MEETING—October 22, 1953

Meeting of Board Members to hear Spruille Braden, Chairman of the New York City Anti-Crime Committee, and two staff members, James D. Walsh, Manager, and William J. Keating, Staff Counsel, appraise the effects of gangster influence on business, industry, government and labor.

SPECIAL CONFERENCE: ATOMIC ENERGY IN INDUSTRY (2nd Annual Conference) October 29-30, 1953

FIRST DAY

Evening Session: THE SECOND DECADE OF ATOMIC ENERGY

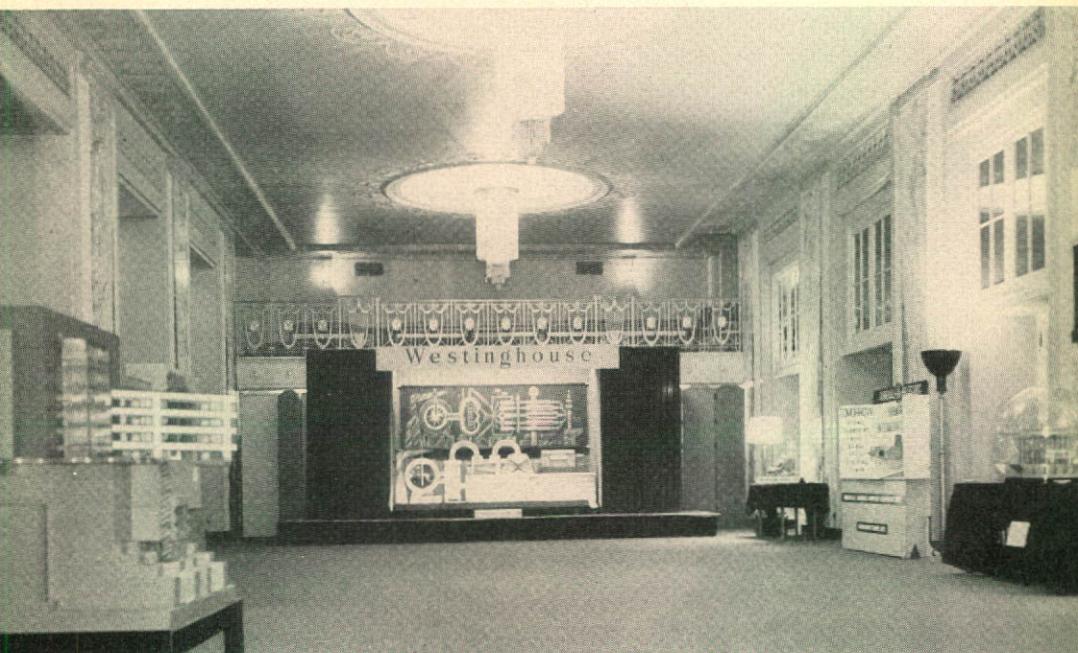
Chairman: Cola G. Parker, Chairman of the Board, Kimberly-Clark Corporation, and Chairman, THE CONFERENCE BOARD; *Moderator:* David E. Lilienthal, Former Chairman, United States Atomic Energy Commission. *Speakers:* W. Sterling Cole, United States House of Representatives and Chairman, Joint Atomic Energy Committee; George M. Gadsby, President, Utah Power & Light Company.

Round-Table Conferences

"Changing the Atomic Energy Act—Pro and Con"

Chairman: J. L. Atwood, President, North American Aviation, Inc. *Speakers:* Eugene M. Zuckert, Commissioner, United States Atomic Energy Commission; Chet Holifield, United States House of Representatives and Member, Joint Atomic Energy Committee; Walker L. Cisler, President, The Detroit Edison Company; O. A. Knight, President, Oil Workers International Union, CIO.

Reactor models on display at The Conference Board's Second Annual Conference on Atomic Energy in Industry

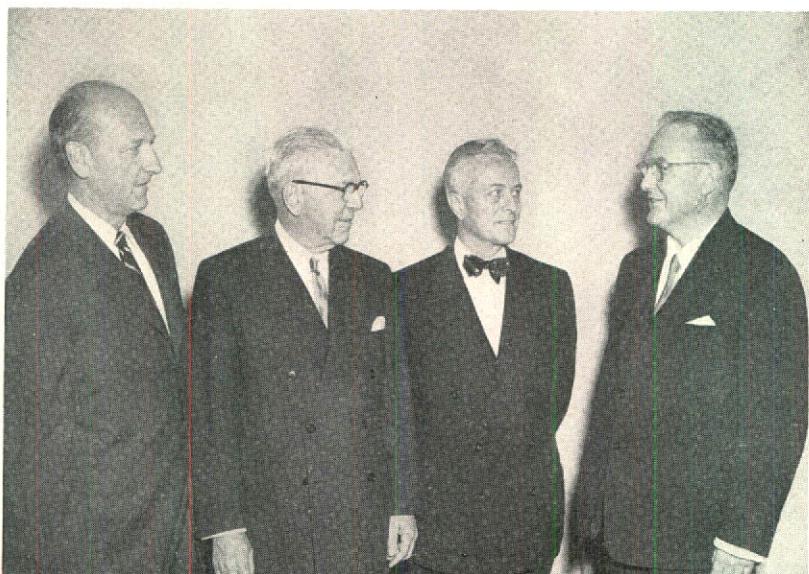


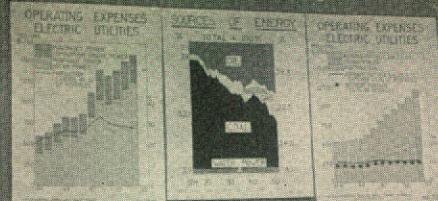
"Atomic Energy in Industry"

Sir Christopher Hinton,
Deputy Controller, Atomic
Energy (Production), Min-
istry of Supply, Great Brit-
ain, speaking on "Atomic
Energy Developments in
Great Britain"



Dinner speakers at The Conference Board's Second Annual Conference on Atomic Energy being welcomed by President John S. Sinclair. L. to R., David E. Lilienthal, Former Chairman, United States Atomic Energy Commission; George M. Gadsby, President, Utah Power & Light Company; and W. Sterling Cole, United States House of Representatives and Chairman, Joint Atomic Energy Committee





"Atomic Energy in Industry"

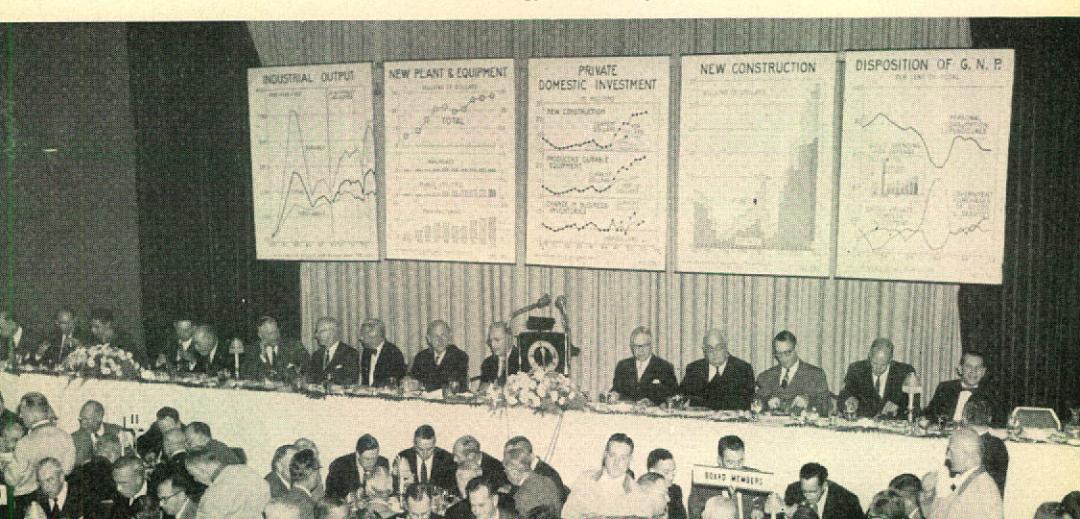


Round Table discussion of "Developing Commercial Atomic Power—Analysis of Company-Group Feasibility Studies." Speaker, C. C. Whelchel, Chief, Division of Steam Engineering, Pacific Gas and Electric Company



J. C. Geniesse, Director of Applied Research, The Atlantic Refining Company discussing "Improving Product Quality with Use of Radioisotopes"

Dinner Session at the National Industrial Conference Board's Second Annual Conference on Atomic Energy in Industry



“Reactor Design and Technical Developments in Nuclear Fuels, New Metals and Coolants”

Chairman: William L. Davidson, Director, Office of Industrial Development, United States Atomic Energy Commission. *Speakers:* Marvin Fox, Chairman, Reactor Department, Brookhaven National Laboratory; John R. Menke, President, Nuclear Development Associates, Inc.; Walter E. Kingston, General Manager, Atomic Energy Division, Sylvania Electric Products Inc.; William A. Johnson, Manager, Materials and Reactor Department, Atomic Power Division, Westinghouse Electric Corporation; Frederick E. Crever, Manager, Engineering and Projects Department, Knolls Atomic Power Laboratory, General Electric Company.

“Developing Commercial Atomic Power—Analysis of Company-Group Feasibility Studies”

Chairman: Walter Zinn, Director, Argonne National Laboratory. *Speakers:* D. R. Bower, Treasurer, Commonwealth Edison Company (Chicago); John J. Grebe, Director, Nuclear Research & Development, The Dow Chemical Company; Philip N. Powers, Executive Administrator, Atomic Electric Project, Monsanto Chemical Company; C. C. Whelchel, Chief, Division of Steam Engineering, Pacific Gas and Electric Company.

“Cutting Costs Through Use of Radioisotopes”

Chairman: Paul Aebersold, Director, Isotopes Division, United States Atomic Energy Commission. *Speakers:* E. D. Cook, General Engineering Laboratory, General Electric Company; R. F. Errington, Manager, Commercial Products Division, Atomic Energy of Canada Limited; John L. Kuranz, Vice-President, Nuclear Instrument and Chemical Company; Homer S. Myers, President, Radioactive Products, Inc.; W. R. Weir, Chief Metallurgist, Dominion Foundries and Steel Limited.

SECOND DAY

Luncheon Session: ATOMIC ENERGY DEVELOPMENTS IN GREAT BRITAIN.

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD. *Introduction:* Henry D. Smyth, Commissioner, United States Atomic Energy Commission.

Speaker: Sir Christopher Hinton, Deputy Controller, Atomic Energy (Production), Ministry of Supply, Great Britain.

Round-Table Conferences

“Possible Economic Impact of Atomic Energy”

Chairman: John Jay Hopkins, Chairman and President, General Dynamics Corporation. *Speakers:* Walter Isard, Associate Professor of Regional Economics, Massachusetts Institute of Technology; Edgar H. Dixon, President, Middle South Utilities, Inc.; R. S. Stevenson, Executive Vice-President, Allis-Chalmers Manufacturing Company; John R. Dunning, Dean of Engineering, Columbia University.

“Improving Product Quality with Use of Radioisotopes”

Chairman: C. J. Mackenzie, President, Atomic Energy of Canada Limited. *Speakers:* George E. Boyd, Oak Ridge National Laboratory (operated by Union Carbide & Carbon Corporation for the United States Atomic Energy Commission); E. W. Bratton, Manager, Product Engineering and Quality Control, Coated Products Division, The Carborundum Company; D. C. Brunton, President, Isotope Products, Limited, Canada; B. L. Clarke, Director, Chemical Control Division, Merck & Co., Inc.; J. C. Geniesse, Director of Applied Research, The Atlantic Refining Company.

344th MEETING—November 19, 1953—Pittsburgh

Luncheon Session: GOVERNMENT IN BUSINESS OR BUSINESS IN GOVERNMENT?

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* Honorable Douglas McKay, The Secretary of the Interior.

Round-Table Conferences

“Industrial and Competitive Potential of the U.S.S.R.”

Chairman: Brehon Somervell, Chairman and President, Koppers Company, Inc. *Speakers:* Harry Schwartz, *The New York Times*; Demitri B. Shimkin, Bureau of the Census; Former Research Associate, Russian Research Center, Harvard University; M. Gardner Clark, Associate Professor, New York State School of Industrial and Labor Relations, Cornell University; J. G. Tolpin, Editor, Foreign Literature, Development and Patent Department, Standard Oil Company (Indiana); J. D. A. Morrow, President, Joy Manufacturing Company.

“The 1954 Outlook: Three Question Marks”

Chairman: George Romney, Vice-President, Nash-Kelvinator Corporation. *Speakers:* Elmer C. Bratt, Professor of Economics, Lehigh University; Miles L. Colean, Consulting Economist; Lloyd D. McDonald, Executive Vice-President, The Warner & Swasey Company; George Katona, Program Director, Survey Research Center, University of Michigan.



At the Luncheon Session of the 344th Meeting in Pittsburgh. Board Members, L. to R.: Colonel Willard F. Rockwell, Chairman of the Board, Rockwell Manufacturing Company; W. Cordes Snyder, Jr., Chairman and President, Blaw-Knox Company; and Herman W. Steinkraus, Chairman of the Board and President, Bridgeport Brass Company

"Government in Business or Business in Government"

(Pittsburgh)

Brehon Somervell, Chairman and President, Koppers Company, Inc., leading the discussion of "Industrial and Competitive Potential of the U.S.S.R."



At the Luncheon Session, L. to R.: Trustee I. W. Wilson, President, Aluminum Company of America; W. F. Munnikhuysen, Executive Vice-President, Koppers Company, Inc.; the Honorable Douglas McKay, Secretary of the Interior; and President John S. Sinclair

“Management’s Quid Pro Quo in Labor Relations”

Chairman: Herman W. Steinkraus, Chairman of the Board and President, Bridgeport Brass Company. *Speakers:* Virgil B. Day, Manager, Union Relations, General Electric Company; J. Ward Keener, Vice-President, The B. F. Goodrich Company; Harry M. Moses, President, Bituminous Coal Operators’ Association; Hoyt P. Steele, Executive Vice-President, Benjamin Electric Manufacturing Company; John A. Stephens, Vice-President, United States Steel Corporation.

“The Economics of Highways”

Chairman: Nicholas Kelley, Jr., Secretary, Chrysler Corporation. *Speakers:* Pyke Johnson, Automotive Safety Foundation; Richard M. Zettel, Associate Research Economist, Institute of Transportation and Traffic Engineering, University of California (Berkeley); B. A. Lefeve, Director, Bureau of Highway Planning, State of New York, Department of Public Works.

345th MEETING—December 17, 1953

Meeting of Board Members to hear Ernest T. Weir, Chairman of the National Steel Corporation, present his views on the possible avenues for a lasting peace in Europe and throughout the world.

346th MEETING—January 21–22, 1954

FIRST DAY

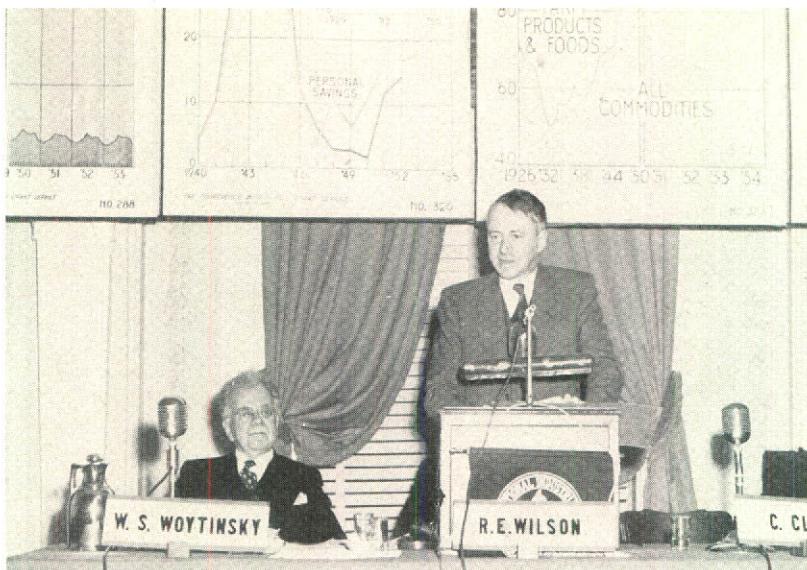
Evening Session: THE FIRST YEAR: RETROSPECT AND PROSPECT

Chairman: Cola G. Parker, Chairman, THE CONFERENCE BOARD; Chairman of the Board, Kimberly-Clark Corporation. *Speaker:* The Honorable Arthur E. Summerfield, Postmaster General.

Round-Table Conferences

“Industrial Russia—The New Competitor (I)”

Chairman: Brehon Somervell, Trustee, National Industrial Conference Board; Chairman and President, Koppers Company, Inc. *Speakers:* Mose L. Harvey, Chief, Division of Research for U.S.S.R. and Eastern Europe, Department of State; J. D. A. Morrow, President, Joy Manufacturing Company; M. Gardner Clark, Associate Professor, New York State School of Industrial and Labor Relations, Cornell University; J. G. Tolpin, Editor, Foreign Literature, Development and Patent Department, Standard Oil Company (Indiana).



Colin Clark, University of Oxford, England, speaking. At Mr. Clark's right is Professor W. S. Woytinsky, well-known author and economist

“1954—Recession . . . Depression . . . Recovery?”

Chairman: Robert E. Wilson, Chairman, Standard Oil Company (Indiana). *Speakers:* Colin Clark, University of Oxford, England; W. S. Woytinsky.

“Interest Rates: Up or Down in '54?”

Chairman: Alan H. Temple, Executive Vice-President, The National City Bank of New York. *Panel Members:* C. John Kuhn, Treasurer, C.I.T. Financial Corporation; Aubrey G. Lanston, President, Aubrey G. Lanston & Co., Inc.; Cushman McGee, Partner, R. W. Pressprich & Company; L. Douglas Meredith, Executive Vice-President and Chairman of the Finance Committee, National Life Insurance Company; Roger F. Murray, Vice-President, Bankers Trust Company; Hans A. Widenmann, Partner, Carl M. Loeb, Rhoades & Company; J. Brooke Willis, Associate Professor of Banking, The Graduate School of Business, Columbia University; Donald B. Woodward, Chairman of the Finance Committee, Vick Chemical Company.

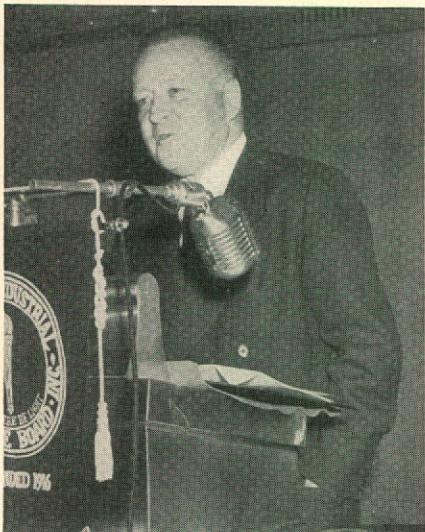
“Industrial Russia—The New Competitor (II)”

Chairman: Brehon Somervell, Trustee, National Industrial Conference Board; Chairman and President, Koppers Company, Inc. *Speakers:* Demitri B. Shimkin, Bureau of the Census; Former Research Associate, Russian Research Center, Harvard University; Maurice F.

346th Meeting

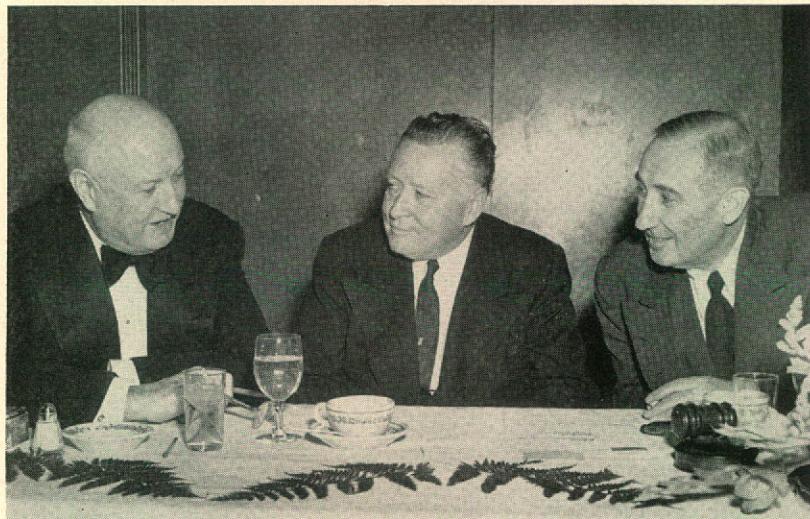


John L. McCaffrey, President, International Harvester Company, speaks on "Employment Stabilization: The Basic Problem," at the Luncheon Session



The Honorable Arthur E. Summerfield, Postmaster General, addresses the Dinner Session on "The Administration's First Year"

At the Dinner Session. L. to R., James A. Farley, Chairman of the Board, The Coca-Cola Export Corporation; the Honorable Arthur E. Summerfield, Postmaster General; and Conference Board Chairman Cola G. Parker



Parkins, Research Associate, Institute for Research in Social Science, University of North Carolina; Leon M. Herman, Chief, U.S.S.R. Section, European Division, Bureau of Foreign Commerce, Department of Commerce; Harry Schwartz, *The New York Times*.

"Noise—Employees' Loss-of-Hearing—The Company's Responsibility"

Chairman: Charles F. Shook, M.D., Medical Director, Owens-Illinois Glass Company. *Speakers:* Mary Donlon, Chairman, New York State Workmen's Compensation Board; Noel S. Symons, Special Legal Consultant, Associated Industries of New York State, Inc.; Robert A. Ewens, Executive Vice-President, Wisconsin Manufacturers' Association; Stacy R. Guild, Ph.D., Associate Professor of Otology, Johns Hopkins Hospital; Member, Sub-Committee on Noise in Industry, American Academy of Ophthalmology and Otolaryngology; Walter A. Rosenblith, Associate Professor of Communications Biophysics, Massachusetts Institute of Technology; Chairman, Committee on Noise, American Standards Association.

SECOND DAY

Luncheon Session: EMPLOYMENT STABILIZATION: THE BASIC PROBLEM

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* John L. McCaffrey, President, International Harvester Company.

Round-Table Conferences

"Guaranteed Wages: The Perennial Problem"

Chairman: A. D. H. Kaplan, The Brookings Institution. *Speakers:* Marvin Miller, Research Department, United Steelworkers of America (CIO); Emerson P. Schmidt, Director of Economic Research, Chamber of Commerce of the United States; Milton O. Loysen, Executive Director, Division of Employment, New York State Department of Labor; Milton M. Olander, Director of Industrial Relations, Owens-Illinois Glass Company.

347th MEETING—February 18, 1954

Meeting of Board Members to hear the Honorable W. Randolph Burgess, Deputy to the Secretary of the Treasury, and the Honorable Marion B. Folsom, Under Secretary of the Treasury, discuss monetary policy, debt management, the Administration's tax program and its progress toward a more equitable tax structure.

348th MEETING—2ND CALIFORNIA MEETING—March 25, 1954—

Los Angeles

Luncheon Session: MANAGEMENT—LABOR RELATIONS: WHAT'S AHEAD?

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD.
Speaker: Leo Wolman, Director, National Bureau of Economic Research, Inc.

Evening Session: 1954 REAPPRAISED: PERFORMANCE AND POTENTIAL

Chairman: Cola G. Parker, Chairman, THE CONFERENCE BOARD; Chairman, Kimberly-Clark Corporation; *Moderator:* Robert E. Wilson, Chairman, Standard Oil Company (Indiana). *Panel:* “**Business Investment**,” Harold Quinton, Executive Vice-President, Southern California Edison Company; “**Consumer Goods Sector**,” Paul H. Nystrom, President, Limited Price Variety Stores Association, Inc.; “**Federal, State & Local Expenditures**,” Martin R. Gainsbrugh, Chief Economist, National Industrial Conference Board; “**Monetary Sector**,” Murray Shields, Trustee, THE CONFERENCE BOARD; Vice-President and Economist, Bank of the Manhattan Company; “**The Labor Picture**,” Leo Wolman, Director, National Bureau of Economic Research, Inc.

Luncheon Session: Garner A. Beckett, Chairman and President, Riverside Cement Company (L.) chats with Richard S. Rheem, President, Rheem Manufacturing Company



SPECIAL ONE-DAY MARKETING CONFERENCE

“How To Forecast Your Company's Sales”

Chairman: Morris B. Pendleton, President, Plumb Tool Company.
Speakers: Charles E. Young, Economist, Weyerhaeuser Timber Com-



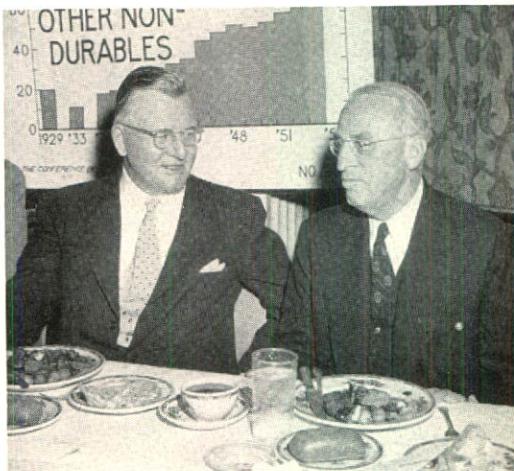
Luncheon session: M. Henry Gellert, President, Seattle Gas Company; Trustee Murray Shields, Vice-President and Economist, Bank of the Manhattan Company; and George M. Gadsby, Chairman of the Board and President, Utah Power & Light Company



Luncheon session: Howard M. Fish, President, American Sterilizer Company; F. B. Ortman, Chairman of the Board and President, Gladding, McBean & Co.; and R. L. Minckler, President, General Petroleum Corporation

2nd California Meeting

Luncheon session: Trustee Norman W. Wilson, Chairman of the Board, Hammermill Paper Company (R.), chats with Sponsor Neil Petree, President of Barker Bros.



Speakers at the evening session: L. to R., Martin R. Gainsbrugh, Chief Economist, National Industrial Conference Board; Paul H. Nystrom, President, Limited Price Variety Stores Association, Inc.; Leo Wolman, Director, National Bureau of Economic Research, Inc.; Chairman Cola G. Parker, Chairman, Kimberly-Clark Corporation; Moderator Robert E. Wilson, Chairman, Standard Oil Company (Indiana); Harold Quinton, President, Southern California Edison Company; and Murray Shields, Trustee, The Conference Board; Vice-President and Economist, Bank of the Manhattan Company. Their subject—"1954 Reappraised: Performance and Potential."



pany; M. H. Marks, Manager, Market Research Department, Crown Zellerbach Corporation; Charles F. Parker, Assistant Treasurer, Union Oil Company of California.

"Measuring the Efficiency of Salesmen"

Chairman: Morris B. Pendleton, President, Plumb Tool Company. *Speakers:* Kemp G. Fuller, Marketing Consultant, Pittsburgh; J. Chester Ray, Executive Assistant to Vice-President and General Manager, Tire Division, United States Rubber Company; Guy W. Wadsworth, Jr., Vice-President and General Manager, Southern Counties Gas Company of California.

"How Sales Analysis Can Increase Profits"

Chairman: Lawrence C. Lockley, Dean, School of Commerce, University of Southern California. *Speakers:* Bernard E. Etcheverry, Director, General Planning Department, Kaiser Steel Corporation; Joseph W. Ehrenreich, Economist, Western Home Office, The Prudential Insurance Company of America; John S. Hawley, Marketing Manager, Shaperoof Division, Illinois Tool Works.

Round Table at the Morning Session of the one-day Marketing Conference, held as part of the 2nd California Meeting in Los Angeles



“Measuring the Return on Advertising Expenditures”

Chairman: Lawrence C. Lockley, Dean, School of Commerce, University of Southern California. *Speakers:* Donald B. Armstrong, Jr., Vice-President and Director of Research, McCann-Erickson, Inc.; R. E. Davis, Manager of Sales Research, The Goodyear Tire & Rubber Company, Inc.; Russell Z. Eller, Advertising Manager, Sunkist Growers, Inc.

CONCURRENT ROUND TABLES

“Evaluating the President’s Social Security Program”

Chairman: Fred D. Fagg, Jr., President, University of Southern California. *Speakers:* Leonard J. Calhoun, Attorney, Harter and Calhoun; Robert W. Gilbert, Partner, Gilbert, Nissen & Irvin, attorney for various West Coast A. F. of L. unions; H. Harold Leavey, Vice-President and General Counsel, California-Western States Life Insurance Company.

“Taft-Hartley—Administration and Needed Changes”

Chairman: Arthur G. Coons, President, Occidental College. *Speakers:* Albert C. Beeson, Member, National Labor Relations Board; Theodore R. Iserman, Partner, Kelley, Drye, Newhall & Maginnes; R. G. Kenyon, Vice-President, Southern California Edison Company; O. A. Knight, President, Oil Workers International Union, CIO; Herbert S. Thatcher, Partner, Woll, Glenn & Thatcher; General Council, American Federation of Labor.

“What Atomic Energy Means for West Coast Business”

Chairman: Howard G. Vesper, Vice-President, Standard Oil Company of California. *Speakers:* C. C. Whelchel, Chief, Steam Engineering Division, Pacific Gas and Electric Company; J. L. Atwood, President, North American Aviation, Inc.; J. N. Landis, Vice-President, Bechtel Corporation; Eugene M. Zuckert, Commissioner, United States Atomic Energy Commission.

349th MEETING—April 15, 1954

Meeting of Board Members to hear Clarence B. Randall, Chairman of the Board of Inland Steel Company, present the major recommendations of the Commission on Foreign Economic Policy and discuss his opinions concerning the report of the Commission.

38th ANNUAL MEETING—THE WELFARE CONCEPT: GOVERNMENT'S ROLE RE-EXAMINED—May 20–21, 1954

FIRST DAY

Evening Session: THE WELFARE CONCEPT: GOVERNMENT'S ROLE RE-EXAMINED

Chairman: Neal Dow Becker, Trustee, THE CONFERENCE BOARD; Chairman of the Board of Directors, Intertype Corporation. *Speakers:* Lord Beveridge, Oxford, England; Ray D. Murphy, President, The Equitable Life Assurance Society of the United States.

Round-Table Conferences

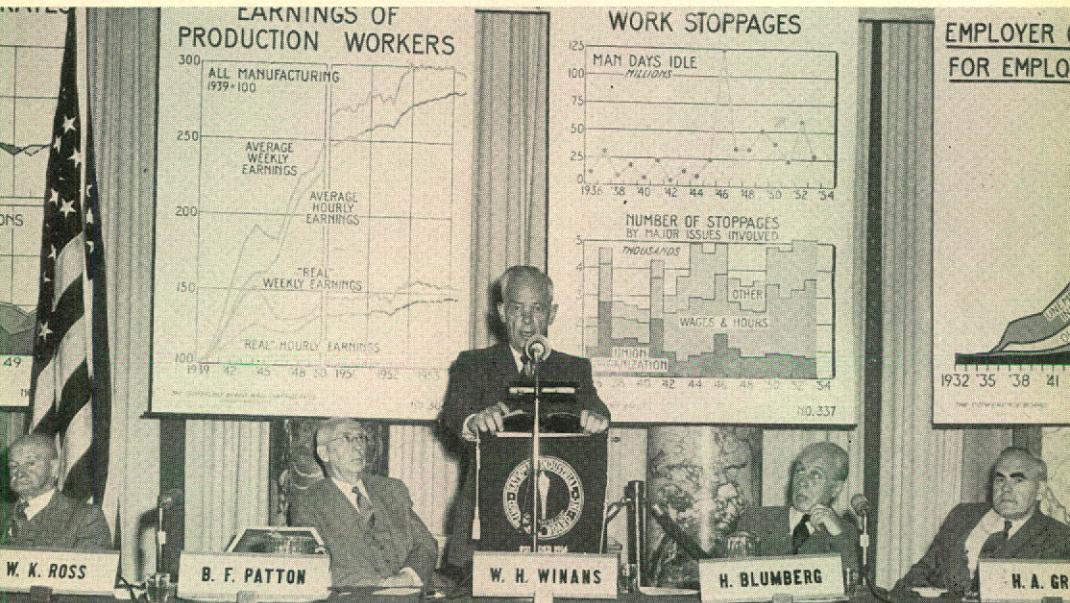
A. "How the Union Welfare Fund Operates"

Chairman: W. H. Winans, Vice-President—Industrial Relations, Union Carbide and Carbon Corporation. *Speakers:* Herman A. Gray, Professor of Public Administration, New York University; Hyman Blumberg, Executive Vice-President, Amalgamated Clothing Workers of America; William K. Ross, Chairman of the Board of Control, Allied Building Metals Industries; B. Frank Patton, 2nd Vice-President, Guaranty Trust Company of New York.

B. "Protecting Workers' Benefit Funds"

Chairman: Victor Riesel, Labor Editor, *New York Daily Mirror*; Columnist, Post-Hall Syndicate, Inc. *Speakers:* John M. O'Mara,

B. F. Patton, Second Vice-President of the Guaranty Trust Company of New York discussing the "Economic Consequences of Union Welfare Funds" at the Annual Meeting



Manager, New York City Anti-Crime Committee, Inc.; William F. McKenna, Attorney (Formerly, General Counsel, House Committee on Government Operations); David Kaplan, Chief Economist, International Brotherhood of Teamsters, AFL; William B. Barton, General Counsel, Manager of Labor Relations and Legal Department, United States Chamber of Commerce.

“Business Outlook for the Second Half”

Chairman: Robert E. Wilson, Chairman, Standard Oil Company (Indiana). *Speakers:* Heinz Luedicke, Editor, *New York Journal of Commerce*; Paul H. Nystrom, President, Limited Price Variety Stores Association, Inc.; Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD; Murray Shields, Vice-President and Economist, Bank of the Manhattan Company; Leo Wolman, Director, National Bureau of Economic Research, Inc.

“Outlook: State and Local Governments”

Chairman: Alfred E. Driscoll, President, Warner-Hudnut Inc.; Member, Commission on Intergovernmental Relations. *Speakers:* George C. S. Benson, President, Claremont Men's College; Research Director, Commission on Intergovernmental Relations; Roger A. Freeman, Special Assistant to the Governor, State of Washington; Carl H. Chatters, Executive Director, American Municipal Association; James A. Maxwell, Chairman, Department of Economics and Sociology, Clark University.

SECOND DAY

Luncheon Session: CANADA TODAY

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* F. Cyril James, Principal and Vice-Chancellor, McGill University.

Round-Table Conferences

“Problems of Corporate Contributions”

Chairman: W. Homer Turner, Chairman, NICB Council of Executives on Company Contributions. *Speakers:* Bradley Buell, Executive Director, Community Research Associates; Gerard J. Eger, Secretary, International Harvester Company; Roland M. Bixler, President, J-B-T Instruments, Inc.; Julian Hill, Executive Secretary, Committee on Fellowships and Grants, E. I. du Pont de Nemours & Company, Inc.

"Agriculture: Problems and Solutions"

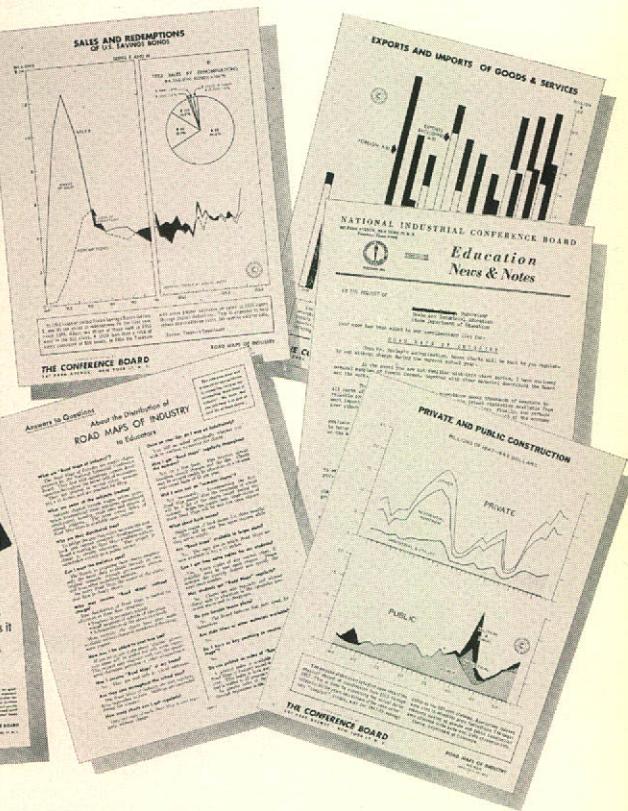
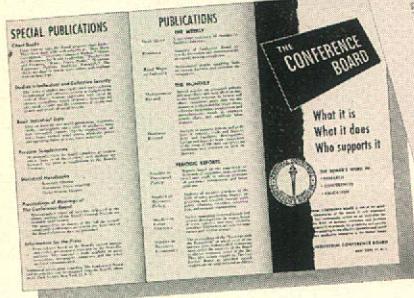
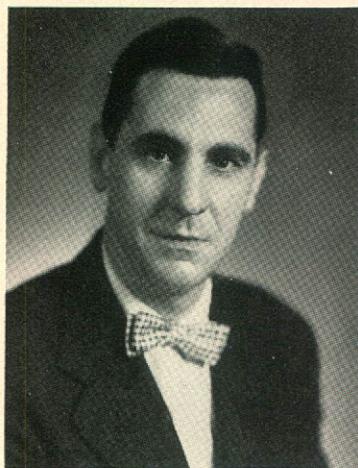
Chairman: Victor Emanuel, Chairman of the Board and President, Aveo Manufacturing Corporation. *Speakers:* Herrell deGraff, Professor, School of Nutrition, Cornell University; Don Paarlberg, Assistant to the Secretary, Department of Agriculture; William I. Myers, Chairman, National Agricultural Advisory Commission; Dean, New York State College of Agriculture; Charles H. Kellstadt, Vice-President, Sears, Roebuck and Company; L. R. Clausen, Chairman of the Board, J. I. Case Company.

"How To Work Effectively with Schools and School People"

Chairman: William F. Russell, President, Teachers College, Columbia University. *Speakers:* Thomas J. Sinclair, Manager, School & College Service, Association of American Railroads; C. W. Plattes, Manager, Department of Public Services, General Mills, Inc.; James M. VerMeulen, Executive Vice-President, American Seating Company; Erling M. Hunt, Professor of History, Department of the Teaching of Social Studies, Teachers College, Columbia University; (Past President, National Council for the Social Studies); Walter S. Lapp, Overbrook High School, Philadelphia; President-Elect, National Science Teachers Association.

The Honorable Douglas McKay, Secretary of the Interior, speaking on "Government in Business or Business in Government?" at the Luncheon Session of the 344th Meeting in Pittsburgh





BERNARD F. HERBERICK

Director

WELL OVER a million and a half "Road Maps of Industry" are supplied on request regularly during the school year to nearly 40,000 teachers throughout the United States and Canada.

A survey just completed among some 33,000 teachers revealed enthusiasm for the accuracy, recency, and impartiality of the Board's material. It was also found that the charts are usually shared by several teachers. The charts are not regarded by teachers as "throwaways," but are used again and again as they fit into specific units of study.

Teacher workshops in all parts of the country have endorsed Board publications for use in their special summer sessions, where more than 5,000 educators are concerned with economic education, family financial security education, economic geography, audio-

visual aids, and other subjects. Here Board publications such as *Road Maps*, chart surveys and selected studies are incorporated as an integral part of the workshop agendas.

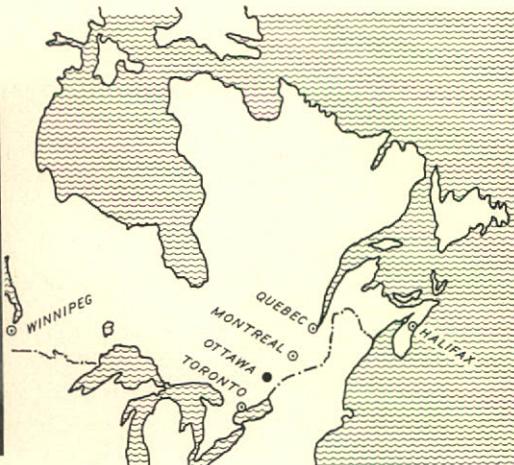
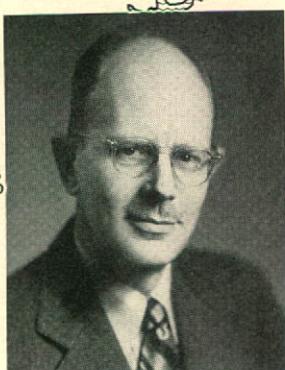
Members of the clergy, as is the case with educators, may receive *Road Maps of Industry* free upon request. More than a thousand clergymen, representing practically every major sect and denomination, have written requesting economic information.

Cooperation has been continued with Advanced Management Courses at many universities. These courses are attended primarily by executives marked for promotion by their respective companies. NICB research materials are used as course texts, collateral reading or references.

The Board's first educational catalog will be mailed to professors of economics, government, business administration, labor relations, and allied courses shortly after the opening of the 1954-1955 school year. The catalog will contain a listing, description and educational price for every Board publication currently in print.

**Distribution of *Road Maps of Industry* Among Educators,
January, 1954**

<i>State</i>	<i>Count</i>	<i>State</i>	<i>Count</i>
Alabama	445	New Jersey	1,287
Arizona	167	New Mexico	127
Arkansas	156	New York City	545
California	2,681	New York State	3,282
Colorado	372	North Carolina	431
Connecticut	712	North Dakota	131
Delaware	160	Ohio	1,656
District of Columbia	162	Oklahoma	326
Florida	607	Oregon	345
Georgia	574	Pennsylvania	2,988
Idaho	245	Rhode Island	127
Illinois	1,739	South Carolina	287
Indiana	788	South Dakota	921
Iowa	792	Tennessee	533
Kansas	375	Texas	911
Kentucky	252	Utah	149
Louisiana	638	Vermont	102
Maine	144	Virginia	660
Maryland	741	Washington	435
Massachusetts	1,032	West Virginia	273
Michigan	1,342	Wisconsin	748
Minnesota	930	Wyoming	41
Mississippi	116	Special	107
Missouri	459	Canada	1,950
Montana	348	Foreign	27
Nebraska	287	Teachers Colleges	1,690
Nevada	32		
New Hampshire	165	TOTAL	35,839



Canadian Department

MONTEATH DOUGLAS, *Director*

THE CONFERENCE BOARD's services have been known and used in Canada for over twenty years. We now have over eighty Canadian Associates, comprising large and small companies, universities, government departments and other public institutions. More recently there have been increasing requests from our Associates in the United States for information concerning Canadian economic and business conditions.

The decision to establish a Canadian Department with offices in Canada therefore follows an indicated demand from both directions. From the standpoint of the Board's long-term plans it recognizes the increasing interdependence of the American and Canadian economies. By this step the Board will be in a position to render better service to all its Associates, interpreting Canadian conditions to American business, showing what developments in the United States may mean to Canada, and extending its regular studies of economic factors, industrial relations, and organizational problems in the interest of both countries.

The Director will spend several months at the Board's offices in New York familiarizing himself with the organization, and expects to return to Canada to open the new office, which will be in Montreal, toward the end of this year.



HERMON K. MURPHEY, *Director*

IN INCREASING numbers Subscribing Associates continue to "Ask The Conference Board." These requests for Board publications, for the loan of other material, and for information totaled approximately 30,000 during the fiscal year.

The Information Service Division answered 6,918 letters, 8,335 telephone calls, and had 959 personal interviews. Inquiries involving technical or special information were referred to the staff specialist concerned.

The Library, as part of the Division, contributed to the answering of these inquiries as well as to the servicing of the research staff. Recataloguing of material has continued, new procedures for checking and filing have been adopted, and additional books, pamphlets and periodicals have been acquired.



ROBERT L. BAKER
Editor-in-Chief and Director

EDWARD H. EVERETT
Assistant Director

WILLIAM FREW LONG, JR.

Director



J. HOWARD HUTCHINSON

Assistant Director

Accounting and Office Service



GEORGE E. SHAW

Controller and Director

VERA REAP

Assistant to the Controller

Administrative

JOHN S. SINCLAIR, *President*

HERBERT S. BRIGGS, *Secretary*

CLYDE L. ROGERS, *Vice-President*

GEORGE E. SHAW, *Controller*

CONFERENCE BOARD PUBLICATIONS 1953-1954

Annual Chart Survey

Prices—Costs—Wages

Annual Report

38th Annual Report

Economic Almanac

The Economic Almanac, 1953-1954 (12th Edition)

The Conference Board Business Record (Monthly)

Management Record (Monthly)

Basic Industrial Data Reports

Wool and Wool Textiles
Machinery, Electrical
Machinery, Except Electrical
Retail Trade—Grocery and Variety Stores
Leather and Leather Products
Bituminous Coal

Chartbook of Weekly Business Indicators

Studies in Business Economics

No. 40—The Economics of Tariffs
No. 41—Consumption Taxes and Tax Reform
No. 42—The Business Outlook, 1954
No. 43—Shall We Return to a Gold Standard—Now?

Studies in Business Policy

No. 64—Industrial Security—II. Plant Guard Handbook
No. 65—Managing Company Airplanes
No. 66—Financial Management of Pension Trusts
No. 67—Executive Expense Accounts
No. 68—Corporate Tax Administration
No. 69—New Product Development—III. Marketing New Products

Studies in Labor Statistics

No. 10—Clerical Salary Survey for 1953
No. 11—General Wage Adjustments in Manufacturing, June, 1950—March,
1954

Studies in Personnel Policy

- No. 136—Employee Magazines and Newspapers
- No. 137—Escalators and the New BLS Index
- No. 138—Bulletin Boards
- No. 139—Company Organization Charts
- No. 140—Management Development—A Ten-Year Case Study
- No. 141—Severance Pay Plans
- No. 142—Executive Development Courses in Universities

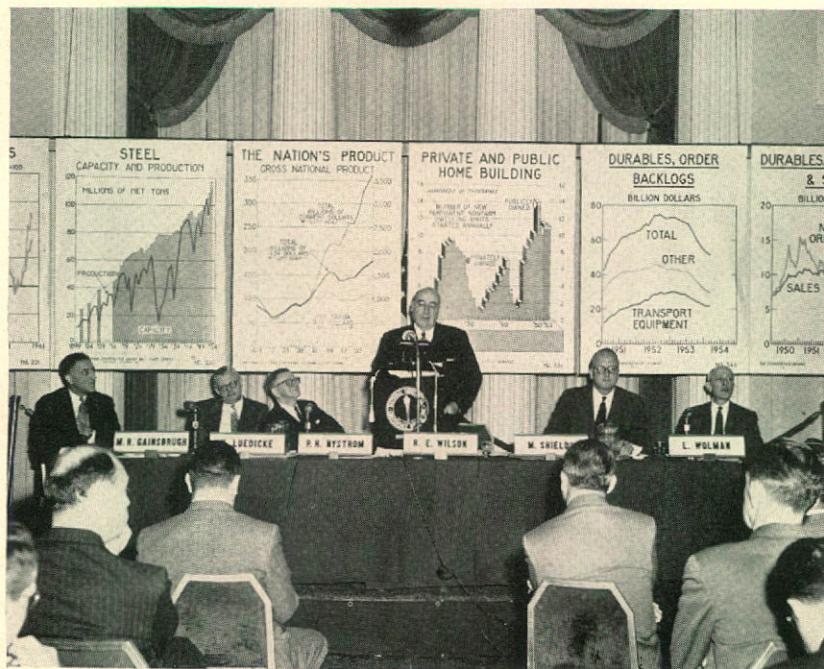
Miscellaneous Studies

- Atomic Energy in Industry—2nd Annual Conference
- Occupational Wage Rate Survey—1953
- 1954—Recession? Depression? Recovery?
- The United States and Its Foreign Trade Position
- Saving, Liquid Assets, and the Consumer Market
- Supplement to "Growth and Trends in Social Security"
- Supplement to "The Social Security Almanac"

Weekly Desk Envelope for Executives

- Conference Board Previews
- Desk Sheet of Current Business Indications
- Road Maps of Industry

Round Table on "Business Outlook for the Second Half," at the 38th Annual Meeting. Robert E. Wilson, Chairman, Standard Oil Company (Indiana), leading the discussion



T R E A S U R E R ' S R E P O R T

For the Fiscal Year Ended April 30, 1954

To Members and Associates of THE CONFERENCE BOARD:

Financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. for the fiscal year ended April 30, 1954, and certificate of independent auditors, are presented as part of this report. These statements indicate the continuing growth of the Board and show a satisfactory financial position at the close of the fiscal year.

At April 30, 1954, Operating Fund assets totaled \$1,018,604. Items listed on the liabilities side of the statement include accounts payable, accrued items, and reserves, \$180,611; revenue applicable to subsequent period operations, \$824,384; and Operating Fund balance, \$13,609. These current figures compare with Operating Fund assets of \$927,185 and Fund balance of \$12,681 at the close of the last fiscal year.

Operating Fund income for the fiscal year ended April 30, 1954, was \$1,693,686, with expenses of \$1,692,758. In the prior year income was \$1,458,661 and expenses \$1,456,343. Included among the expenses of the fiscal year just ended is a provision of \$17,891 for long-range research and development which represents the restoration of charges made to the reserve during the year and an increase in its balance to provide for a committed program of development for the subsequent year.

Steadily increasing demands are being made upon the Board for factual research, for large and small conferences from coast to coast, for expansion of its educational courses, and for a wider range of economic information for its Associates and the public.

To meet these added requirements the Trustees have approved an operating budget that is \$144,000 greater than in the year just ended.

Reserve Fund assets at April 30, 1954, were \$654,067 compared with \$631,429 at the same date last year. The modest increase of \$22,638 resulted from contributions of \$7,025 and interest earned of \$15,613. In general, the Trustees of the Board consider it desirable to have a Reserve Fund about equal to one year's expenses. The Reserve Fund balance at April 30, 1954, represents only 40% of the Board's budgeted expenses in the current fiscal year.

Respectfully submitted,

JAMES L. MADDEN, *Treasurer*

AUDITORS' CERTIFICATE

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
New York, N. Y.

We have examined the statement of financial position of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as of April 30, 1954, and the statement of income and expenses for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., at April 30, 1954, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.
May 14, 1954

FINANCIAL POSITION

April 30, 1954

OPERATING FUND

ASSETS	
Cash.....	\$ 260,435
U. S. Government securities—at cost and accrued interest (market price—\$622,032).....	616,845
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance.....	99,233
Inventory of paper for publications.....	42,090
Furniture, equipment, and library.....	1
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>
	\$1,018,604
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LIABILITIES

Accounts payable and accrued items.....	\$ 46,564
Reserve for employees' retirement and benefits.....	50,434
Reserve for improvement of office facilities.....	30,613
Reserve for long-range research and development.....	53,000
Revenue applicable to subsequent period operations.....	824,384
Operating Fund balance at April 30, 1954.....	13,609
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	\$1,018,604
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>

RESERVE FUND

ASSETS	
Cash.....	\$ 45,213
Investments—U. S. Government securities—at cost and accrued interest (market and redemption price—\$612,730).....	608,854
Reserve Fund balance at April 30, 1954.....	\$ 654,067

INCOME AND EXPENSES

Fiscal Year Ended April 30, 1954

OPERATING FUND

INCOME

Subscriptions and contributions.....	\$1,430,575
Sale of publications.....	35,339
Conferences—round-table fees.....	31,706
Personnel courses—attendance fees.....	73,280
Separately financed research—reimbursement of costs.....	108,219
Interest.....	14,567
TOTAL INCOME.....	\$1,693,686

EXPENSES

Salaries and outside research services.....	\$ 984,716
Printing.....	230,073
Outside clerical services.....	28,042
Postage and express.....	78,773
Rent.....	59,218
Office supplies and expenses.....	39,104
Travel.....	66,802
Telephone and telegraph.....	17,829
Electricity.....	5,442
Meetings—miscellaneous expenses.....	15,910
Furniture and equipment.....	25,893
Books, periodicals, and technical services.....	6,947
Provision for employees' retirement and benefits.....	54,000
Provision for long-range research and development.....	17,891
Pensions.....	30,390
Federal old-age and survivors' insurance.....	11,360
Miscellaneous.....	20,368
TOTAL EXPENSES.....	\$1,692,758
OPERATING FUND BALANCE FOR YEAR.....	\$ 928
Operating Fund balance—May 1, 1953.....	12,681
OPERATING FUND BALANCE—April 30, 1954.....	\$ 13,609

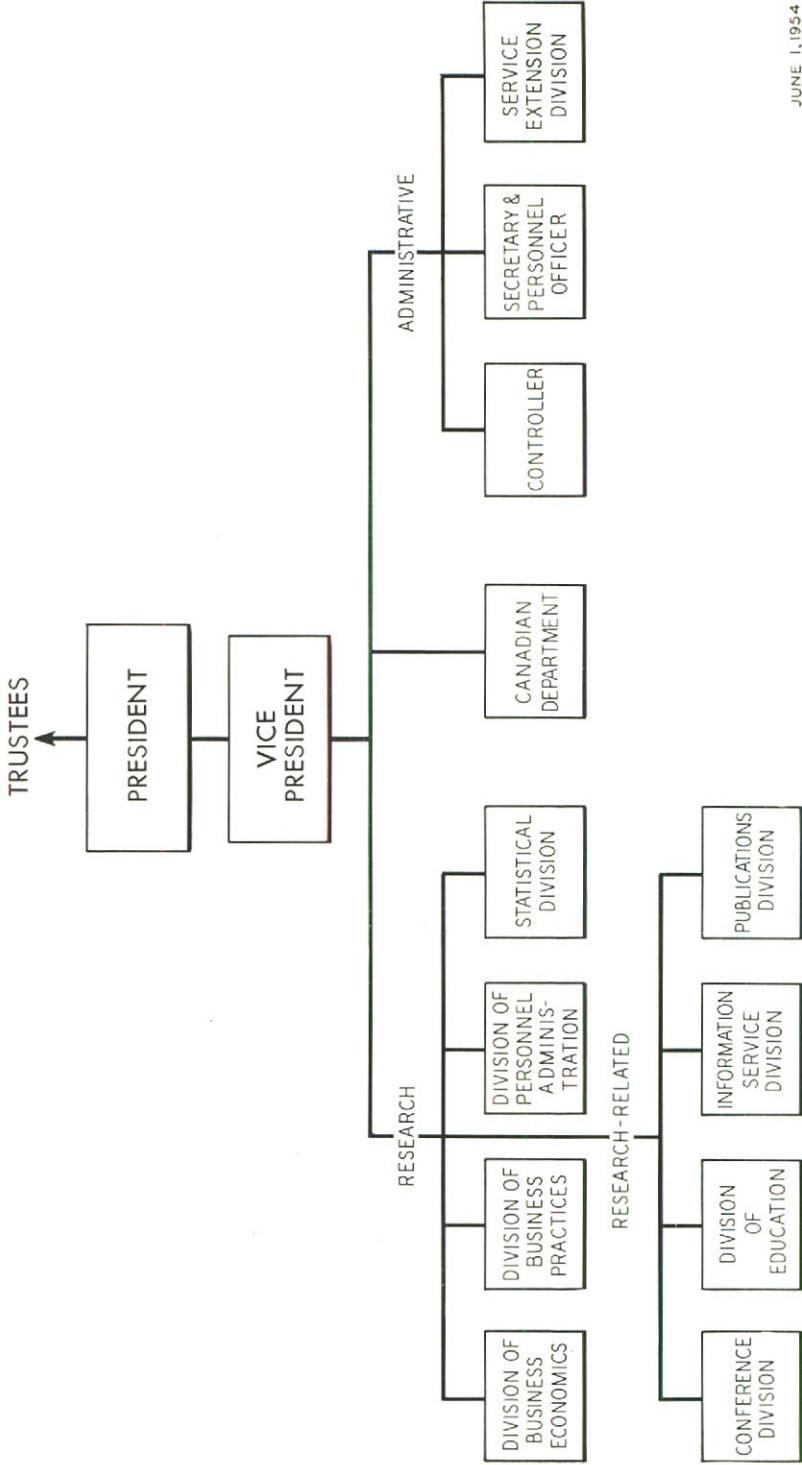
RESERVE FUND

ADDITIONS

Contributions during year.....	\$ 7,025
Interest income.....	15,613
TOTAL ADDITIONS TO RESERVE FUND.....	\$ 22,638
Reserve Fund balance—May 1, 1953.....	631,429
RESERVE FUND BALANCE—April 30, 1954.....	\$ 654,067

ORGANIZATION CHART

NATIONAL INDUSTRIAL CONFERENCE BOARD



PART II
Personnel and Associates
of
The Conference Board

In Memoriam

JOHN F. DEASY

Formerly Vice-President—Assistant to the President, The Pennsylvania Railroad Company
Member of THE CONFERENCE BOARD, 1934–1948; Member Emeritus, 1949–1953
Died December 28, 1953

J. J. RUSSELL

Chairman of the Board, Revere Copper and Brass Incorporated
Member of THE CONFERENCE BOARD, 1947–1953
Died August 1, 1953

N. F. S. RUSSELL

Chairman of the Board, United States Pipe and Foundry Company
Member of THE CONFERENCE BOARD, 1939–1954
Died February 24, 1954

HENRY D. SHARPE

Chairman of the Board, Brown & Sharpe Mfg. Co.
Member of THE CONFERENCE BOARD, 1929–1950; Member Emeritus, 1950–1954
Died May 17, 1954

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1954)

OFFICERS

Chairman: COLA G. PARKER

Chairman of the Board, Kimberly-Clark Corporation
Neenah, Wisconsin

Vice-Chairman: R. G. FOLLIS

Chairman of the Board, Standard Oil Company of California
San Francisco, California

Vice-Chairman: BREHON SOMERVELL

Chairman and President, Koppers Company, Inc.
Pittsburgh, Pa.

Vice-Chairman: LANGBOURNE M. WILLIAMS

President, Freeport Sulphur Company
New York City

Vice-Chairman: JAMES D. WISE

President, Bigelow-Sanford Carpet Company, Inc.
New York City

Chancellor: VIRGIL JORDAN

247 Park Avenue, New York City

President: JOHN S. SINCLAIR

247 Park Avenue, New York City

Vice-President: CLYDE L. ROGERS

247 Park Avenue, New York City

Treasurer: JAMES L. MADDEN

Second Vice-President—Coordination, Metropolitan Life
Insurance Company
New York City

Secretary: HERBERT S. BRIGGS

247 Park Avenue, New York City

TRUSTEES OF THE BOARD

LANGBOURNE M. WILLIAMS, *Chairman*

Term Ending in 1955

C. L. CAMPBELL

Chairman—Finance Committee, The Connecticut Light and
Power Company
Berlin, Conn.

STEWART P. COLEMAN

Director, Standard Oil Company (New Jersey)
New York City

R. G. FOLLIS

Chairman of the Board, Standard Oil Company of California
San Francisco, California

H. J. HEINZ, II

President, H. J. Heinz Company, Pittsburgh, Pa.

AUSTIN S. IGLEHEART

Chairman of the Board, General Foods Corporation
White Plains, N. Y.

FRED L. KENT

Chairman, Council of New York University, New York City

EUGENE MEYER

Chairman of the Board, The Washington Post Company
Washington, D. C.

W. C. MULLENDORE

Chairman of the Board, Southern California Edison Company
Los Angeles, California

RALPH H. TAPSCOTT

Trustee, Consolidated Edison Company of New York, Inc.
New York City

CHARLES M. WHITE

President, Republic Steel Corporation
Cleveland, Ohio

Term Ending in 1956

WM. W. BODINE

Chairman of the Board, The Penn Mutual Life Insurance Co.
Philadelphia, Pa.

LOUIS S. CATES

Chairman of the Board, Phelps Dodge Corporation, New York City

S. BAYARD COLGATE

Honorary Chairman, Colgate-Palmolive Company
Jersey City, N. J.

JAMES L. MADDEN

Second Vice-President—Coordination, Metropolitan Life
Insurance Company
New York City

COLA G. PARKER

Chairman of the Board, Kimberly-Clark Corporation
Neenah, Wis.

A. W. ROBERTSON

Chairman, Finance Committee, Westinghouse Electric Corporation
Pittsburgh, Pa.

MURRAY SHIELDS

Vice-President and Economist, Bank of the Manhattan Company
New York City

CHARLES J. STILWELL

President, The Warner & Swasey Company
Cleveland, Ohio

I. W. WILSON

President, Aluminum Company of America
Pittsburgh, Pennsylvania

NORMAN W. WILSON

Chairman of the Board, Hammermill Paper Company, Erie, Pa.

Term Ending in 1957

NEAL DOW BECKER

Chairman of the Board, Intertype Corporation, Brooklyn, N. Y.

WILLIS H. BOOTH

Director, Commercial Solvents Corporation, New York City

J. F. DRAKE

Chairman of the Executive Committee, Gulf Oil Corporation
Pittsburgh, Pa.

ROLLAND J. HAMILTON

Director, American Radiator & Standard Sanitary
Corporation
New York City

NEIL McELROY

President, The Procter & Gamble Company
Cincinnati, Ohio

JOHN M. OLIN

President, Olin Industries, Inc.
East Alton, Ill.

EDGAR MONSANTO QUEENY

Chairman of the Board, Monsanto Chemical Company
St. Louis, Mo.

BREHON SOMERVELL

Chairman and President, Koppers Company, Inc.
Pittsburgh, Pa.

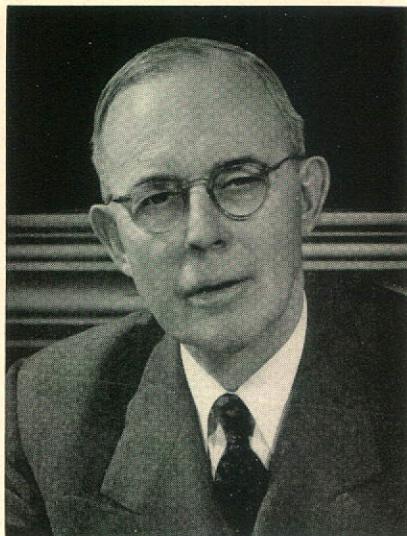
LANGBOURNE M. WILLIAMS

President, Freeport Sulphur Company, New York City

JAMES D. WISE

President, Bigelow-Sanford Carpet Company, Inc.
New York City

STANDING COMMITTEES—1954-1955



ADMINISTRATIVE COMMITTEE

ROLLAND J. HAMILTON, *Chairman*

NEAL DOW BECKER

AUSTIN S. IGLEHEART

BREHON SOMERVELL

RALPH H. TAPSCOTT



FINANCE COMMITTEE

WILLIS H. BOOTH, *Chairman*

FRED I. KENT

JAMES L. MADDEN

LANGBOURNE M. WILLIAMS

JAMES D. WISE



CONFERENCE COMMITTEE

JAMES D. WISE, *Chairman*

S. BAYARD COLGATE

J. H. DOOLITTLE

A. W. ROBERTSON

MURRAY SHIELDS

BREHON SOMERVELL

L. C. STOWELL

NORMAN W. WILSON

STANDING COMMITTEES (*Continued*)

COMMITTEE ON INVITATIONS

LOUIS S. CATES, *Chairman*

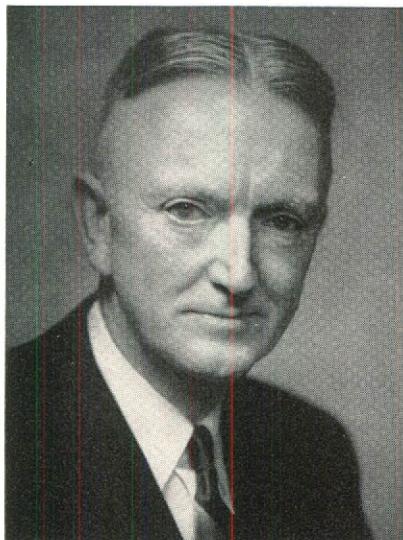
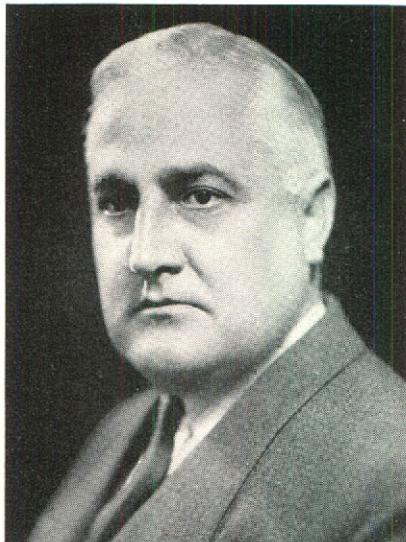
S. BAYARD COLGATE

J. F. DRAKE

H. J. HEINZ, II

NEIL McELROY

JOHN M. OLIN



COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

JAMES L. MADDEN, *Chairman*

STEWART P. COLEMAN

A. W. ROBERTSON

LANGBOURNE M. WILLIAMS

I. W. WILSON



RESERVE FUND COMMITTEE

AUSTIN S. IGLEHEART, *Chairman*

WM. W. BODINE

R. G. FOLLIS

NEIL McELROY

A. W. ROBERTSON

STANDING COMMITTEES (*Continued*)



COMMITTEE ON EDUCATIONAL EXTENSION

MURRAY SHIELDS, *Chairman*

THOMAS D. CABOT
C. L. CAMPBELL
STEWART P. COLEMAN
HENRY T. HEALD
MALCOLM MUIR
JOHN M. OLIN
BERNARD PEYTON
CHARLES J. STILWELL
L. C. WALKER
CHARLES M. WHITE

• • •

MEMBERS OF THE BOARD

ORVAL W. ADAMS, Executive Vice-President, First National Bank of Salt Lake City, Salt Lake City, Utah.

HULBERT S. ALDRICH, President, The New York Trust Company, New York City.

S. C. ALLYN, President, The National Cash Register Company, Dayton, Ohio.

D. W. AMBRIDGE, President and General Manager, Abitibi Power & Paper Company, Limited, Toronto, Canada.

JERVIS J. BABB, President, Lever Brothers Company, New York City.

MELVIN H. BAKER, Chairman of the Board, National Gypsum Company, Buffalo, N. Y.

WILLIAM BALDERSTON, President, Philco Corporation, Philadelphia, Pa.

D. C. BARNES, Chairman of the Board, Virginia Electric and Power Company, Charlottesville, Va.

AUSTIN D. BARNEY, Chairman of the Board, The Hartford Electric Light Co., Hartford, Conn.

WALTER R. BEARDSLEY, President, Miles Laboratories, Inc., Elkhart, Indiana.

C. F. BEATTY, Director, Socony-Vacuum Oil Company, Incorporated, New York City.

S. C. BEISE, President, Bank of America National Trust and Savings Association, San Francisco, Calif.

L. J. BELNAP, Chairman of the Board, Consolidated Paper Corporation Limited, Montreal, Canada.

F. G. BEMIS, President, Bemis Bro. Bag Co., Boston, Mass.

A. D. BERNING, Resident Partner, Ernst & Ernst, New York City.

WHEELOCK H. BINGHAM, President, Macy's New York, New York City.

JAMES B. BLACK, President, Pacific Gas and Electric Company, San Francisco, Calif.

THOMAS H. BLODGETT, Chairman, American Chicle Company, New York City.

ROGER M. BLOUGH, Vice-Chairman, Board of Directors, United States Steel Corporation, New York City.

WM. W. BODINE, Chairman of the Board, The Penn Mutual Life Insurance Company, Philadelphia, Pa.

W. C. BOLENIUS, Vice-President, American Telephone and Telegraph Company, New York City.

WILLIS H. BOOTH, Director, Commercial Solvents Corporation, New York City.

E. O. BOSHELL, Chairman of the Board and President, Westinghouse Air Brake Company, Pittsburgh, Pa.

RUSSELL T. BRANCH, President, Stone & Webster Engineering Corporation, New York City.

ELLIS W. BREWSTER, Chairman of the Board and Treasurer, Plymouth Cordage Company, North Plymouth, Mass.

LEE H. BRISTOL, President, Bristol-Myers Company, New York City.

A. T. BROWN, Executive Vice-President, Caterpillar Tractor Co., Peoria, Ill.

EDWARD G. BUDD, JR., President, The Budd Company, Philadelphia, Pa.

HARRY A. BULLIS, Chairman of the Board, General Mills, Inc., Minneapolis, Minn.

GEORGE W. BURPEE, Coverdale & Colpitts, New York City.

JOHN L. BUSEY, Vice-President, General Electric Company, New York City.

THOMAS D. CABOT, President, Godfrey L. Cabot, Inc., Boston, Mass.

C. L. CAMPBELL, Chairman—Finance Committee, The Connecticut Light and Power Company, Berlin, Conn.

WARD M. CANADAY, President, The Overland Corporation, Toledo, Ohio.

HARRY C. CARR, Chairman of the Board, The First National Bank of Philadelphia, Philadelphia, Pa.

LOUIS S. CATES, Chairman of the Board, Phelps Dodge Corporation, New York City.

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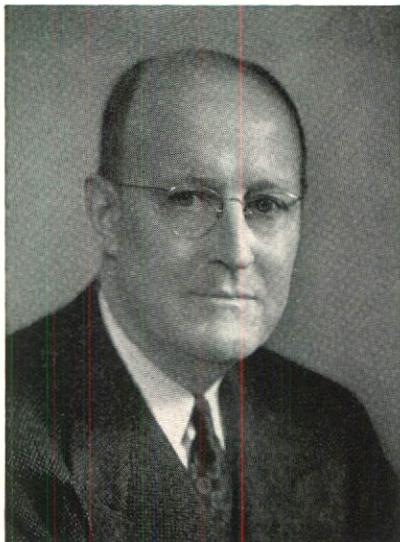
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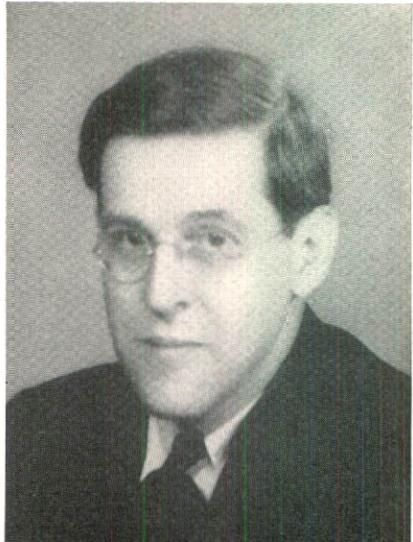
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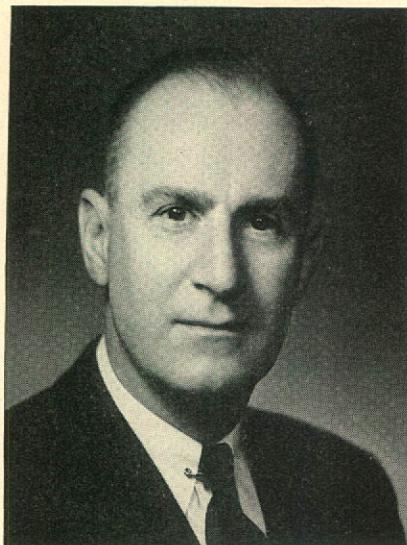
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National Lead Company

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Eli Lilly and Company

LEE GUNLOGSON,
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Carrier Corporation

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Economic Controls,
United Air Lines

R. D. HARDESTY,
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The Kroger Company

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General Mills, Inc.

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Market Research,
Gulf Oil Corporation

KENNETH G. STUART,
Director of Market Research,
Eastman Kodak Company

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Pennsylvania Salt Manufacturing
Company

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Rexall Drug Company

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Manager, Organization Planning
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Food Machinery & Chemical
Corporation

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California Packing Corporation

BRUCE C. ELLIOTT,
Manager, Market Research
Department,
Axelson Manufacturing Company
(Div. of Pressed Steel Car Company)

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Department,
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Inc.

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Manager, Market Research
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Market Planning Manager,
Pacific Coast Region,
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Control Bureau,
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Columbia-Geneva Steel
(Div. of U. S. Steel Corporation)

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Market Analyst,
General Petroleum Corporation

WILLIAM S. PENN, JR.,
Supervisor of Market Research,
Union Oil Company of California

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New Products Division Manager,
Golden State Company, Ltd.

I. D. SOUTHWELL,
Assistant to the President,
Fibreboard Products Inc.

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Manager, Marketing Research,
Apparatus Sales Division, Pacific
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Manager, Market Research Division,
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Appendix A

ASSOCIATES OF

THE CONFERENCE BOARD

ASSOCIATES OF THE CONFERENCE BOARD

(As of May 1, 1954)

A. C. F. INDUSTRIES, INC., New York City.
ABBOTT LABORATORIES, North Chicago, Ill.
ABITIBI POWER & PAPER COMPANY, LIMITED, Toronto, Ontario, Canada.
ACACIA MUTUAL LIFE INSURANCE COMPANY, Washington, D. C.
ACE CARTON CORPORATION, Chicago, Ill.
ACME SHEAR COMPANY, Bridgeport, Conn.
ACME STEEL COMPANY, Chicago, Ill.
ACME STEEL & MALLEABLE IRON WORKS, Buffalo, N. Y.
ADAM (FRANK) ELECTRIC COMPANY, St. Louis, Mo.
ADAMS (J. D.) MANUFACTURING CO., Indianapolis, Ind.
ADAMS & WESTLAKE COMPANY, Elkhart, Ind.
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.
ADMIRAL CORPORATION, Chicago, Ill.
AERMOTOR COMPANY, Chicago, Ill.
AERONCA MANUFACTURING CORPORATION, Middletown, O.
AEROQUIP CORPORATION, Jackson, Mich.
AETNA LIFE INSURANCE COMPANY, Hartford, Conn.
AETNA OIL COMPANY, INC., Louisville, Ky.
AFFILIATED GAS EQUIPMENT, INC., Cleveland, O.
AFRICAN METALS CORPORATION, New York City.
AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.
AGRICULTURAL AND INDUSTRIAL DEVELOPMENT BOARD OF KENTUCKY, Frankfort, Ky.
AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS, College Station, Tex.
AHRENDT INSTRUMENT COMPANY (THE), College Park, Md.
AID ASSOCIATION FOR LUTHERANS, Appleton, Wis.
AIR REDUCTION COMPANY, INC., New York City.
AIRCRAFT INDUSTRIES ASSOCIATION OF AMERICA, INCORPORATED, Washington, D. C.
AIRCRAFT-MARINE PRODUCTS, INC., Harrisburg, Pa.
AIRLINES PERSONNEL RELATIONS CONFERENCE, Washington, D. C.
AKRON PUBLIC LIBRARY, Akron, O.
AKTIEBOLAGET SVENSKA HANDELSBANKEN, Stockholm, Sweden.
ALABAMA DRY DOCK AND SHIPBUILDING CO., Mobile, Ala.
ALABAMA GAS CORP., Birmingham, Ala.
ALABAMA PIPE COMPANY, INC., Anniston, Ala.
ALABAMA POWER COMPANY, Birmingham, Ala.
ALAMO IRON WORKS, San Antonio, Tex.
ALASKA STEAMSHIP COMPANY, Seattle, Wash.
ALBEMARLE PAPER MANUFACTURING CO., Richmond, Va.
ALBION MALLEABLE IRON CO., Albion, Mich.
ALBRIGHT COLLEGE, Reading, Pa.
ALCO VALVE COMPANY, St. Louis, Mo.
ALDENS INC., Chicago, Ill.
ALDERSON AND SESSIONS, Philadelphia, Pa.

ALDON RUG MILLS INC., Lenni Mills, Pa.
ALEXANDER & ALEXANDER, INCORPORATED, New York City.
ALGEMENE KUNSTZIJDE UNIE N. V., Arnhem, Holland.
ALKAHN SILK LABEL CO., INC., New York City.
ALLEGHENY LUDLUM STEEL CORPORATION, Pittsburgh, Pa.
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.
ALLEN INDUSTRIES, INC., Detroit, Mich.
ALLEN MANUFACTURING COMPANY, Hartford, Conn.
ALLENTOWN PORTLAND CEMENT CO., Catasauqua, Pa.
ALLIANCE MACHINE COMPANY (THE), Alliance, O.
ALLIANCE MANUFACTURING CO. (THE), Alliance, O.
ALLIANCE WARE, INC., Alliance, O.
ALLIED CHEMICAL & DYE CORPORATION, New York City.
ALLIED STORES CORPORATION, New York City.
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.
ALLIS (LOUIS) CO. (THE), Milwaukee, Wis.
ALLISON COMPANY (THE), Bridgeport, Conn.
ALLOY STEEL PRODUCTS COMPANY, INC., Linden, N. J.
ALLSTATE INSURANCE COMPANY, Skokie, Ill.
ALPHA BETA FOOD MARKETS, INC., La Habra, Cal.
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.
ALTON BOX BOARD CO., Alton, Ill.
ALTON BRICK COMPANY, Alton, Ill.
ALTORFER BROS. COMPANY, East Peoria, Ill.
ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.
ALUMINUM COMPANY OF CANADA, LTD., Montreal, Canada.
ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.
ALUMINUM INDUSTRIES, INC., Cincinnati, O.
ALVORD AND ALVORD, Washington, D. C.
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AMALGAMATED ELECTRIC CORPORATION LIMITED, Toronto, Ontario, Canada.
AMALGAMATED MEAT CUTTERS AND BUTCHER WORKMEN OF NORTH AMERICA,
St. Louis, Mo.
AMBROSIA CHOCOLATE CO., Milwaukee, Wis.
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AMERICAN ABRASIVE COMPANY, Westfield, Mass.
AMERICAN AGRICULTURAL CHEMICAL COMPANY, New York City.
AMERICAN AIRLINES, INC., New York City.
AMERICAN ALCOLAC CORPORATION, Baltimore, Md.
AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.
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AMERICAN BOX BOARD COMPANY, Grand Rapids, Mich.
AMERICAN BRAKE SHOE COMPANY, New York City.
AMERICAN BRASS COMPANY (THE), Waterbury, Conn.
AMERICAN CABINET HARDWARE CO., Rockford, Ill.
AMERICAN CAN COMPANY, New York City.
AMERICAN CAST IRON PIPE COMPANY, Birmingham, Ala.
AMERICAN CASUALTY COMPANY OF READING, Reading, Pa.

AMERICAN CHAIN AND CABLE COMPANY, INC., Bridgeport, Conn.
AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.
AMERICAN CHICLE COMPANY, New York City.
AMERICAN COAL SALES ASSOCIATION, Washington, D. C.
AMERICAN COLORTYPE COMPANY, Chicago, Ill.
AMERICAN COTTON MANUFACTURERS INSTITUTE, INC. (THE), Charlotte, N. C.
AMERICAN CREOSOTING COMPANY, INC., Louisville, Ky.
AMERICAN CYANAMID COMPANY, New York City.
AMERICAN CYSTOSCOPE MAKERS, INC., New York City.
AMERICAN & EFIRD MILLS, INC., Mount Holly, N. C.
AMERICAN DISTRICT TELEGRAPH COMPANY, INC., New York City.
AMERICAN ENCAUSTIC TILING COMPANY, INC., Lansdale, Pa.
AMERICAN ENKA CORPORATION, Enka, N. C.
AMERICAN EXPRESS COMPANY, New York City.
AMERICAN FACTORS, LIMITED, Honolulu, T. H.
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES (AFL), Washington, D. C.
AMERICAN FEDERATION OF LABOR, Washington, D. C.
AMERICAN FORGING & SOCKET CO., Pontiac, Mich.
AMERICAN GAS ASSOCIATION, INC., New York City.
AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York City.
AMERICAN GENERAL INSURANCE COMPANY, Houston, Tex.
AMERICAN GREETINGS CORPORATION, Cleveland, O.
AMERICAN HAIR AND FELT COMPANY, Chicago, Ill.
AMERICAN HARD RUBBER COMPANY, New York City.
AMERICAN-HAWAIIAN STEAMSHIP COMPANY, New York City.
AMERICAN HOIST & DERRICK COMPANY, St. Paul, Minn.
AMERICAN HOME PRODUCTS CORPORATION, New York City.
AMERICAN HOSPITAL ASSOCIATION, Chicago, Ill.
AMERICAN HOSPITAL SUPPLY CORPORATION, Evanston, Ill.
AMERICAN INSTITUTE OF STEEL CONSTRUCTION, INC., New York City.
AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION, New York City.
AMERICAN IRON & STEEL INSTITUTE, New York City.
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AMERICAN LAUNDRY MACHINERY COMPANY (THE), Cincinnati, O.
AMERICAN LAVA CORPORATION, Chattanooga, Tenn.
AMERICAN LOCOMOTIVE COMPANY, New York City.
AMERICAN MACHINE & FOUNDRY COMPANY, New York City.
AMERICAN-MARIETTA COMPANY, Chicago, Ill.
AMERICAN METAL COMPANY, LIMITED (THE), New York City.
AMERICAN METER COMPANY, INC., Philadelphia, Pa.
AMERICAN MUTUAL ALLIANCE, Chicago, Ill.
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.
AMERICAN NATIONAL BANK & TRUST COMPANY, Kalamazoo, Mich.
AMERICAN NATIONAL BANK AT INDIANAPOLIS, Indianapolis, Ind.
AMERICAN NEWS COMPANY, INC. (THE), New York City.
AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION, Chicago, Ill.
AMERICAN NON-GRAN BRONZE COMPANY, Betwyn, Pa.
AMERICAN OPTICAL COMPANY, Southbridge, Mass.
AMERICAN OPTICAL COMPANY, SCIENTIFIC INSTRUMENT DIVISION, Buffalo, N. Y.
AMERICAN PAPER GOODS COMPANY (THE), Kensington, Conn.
AMERICAN PAPER AND PULP ASSOCIATION, New York City.
AMERICAN PETROLEUM INSTITUTE, New York City.
AMERICAN PHENOLIC CORPORATION, Chicago, Ill.
AMERICAN POTASH & CHEMICAL CORPORATION, Los Angeles, Cal.

AMERICAN PULLEY COMPANY, Philadelphia, Pa.
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, Pittsburgh, Pa.
AMERICAN SAFETY RAZOR CORPORATION, New York City.
AMERICAN SCREEN PRODUCTS COMPANY, Miami, Fla.
AMERICAN SCREW COMPANY (THE), Willimantic, Conn.
AMERICAN SEAL KAP CORPORATION, Long Island City, N. Y.
AMERICAN SEATING COMPANY, Grand Rapids, Mich.
AMERICAN SHIP BUILDING COMPANY (THE), Cleveland, O.
AMERICAN SILK MILLS, INC., New York City.
AMERICAN SISALKRAFT CORPORATION (THE), Attleboro, Mass.
AMERICAN SMELTING AND REFINING COMPANY, New York City.
AMERICAN SNUFF COMPANY, Memphis, Tenn.
AMERICAN STEEL DREDGE COMPANY INC., Fort Wayne, Ind.
AMERICAN STEEL FOUNDRIES, Chicago, Ill.
AMERICAN STERILIZER COMPANY, Erie, Pa.
AMERICAN SUGAR REFINING COMPANY, New York City.
AMERICAN TAG COMPANY, Chicago, Ill.
AMERICAN TELEPHONE AND TELEGRAPH COMPANY, New York City.
AMERICAN THERMOS BOTTLE COMPANY (THE), Norwich, Conn.
AMERICAN THREAD COMPANY (THE), INCORPORATED, New York City.
AMERICAN TOBACCO COMPANY (THE), New York City.
AMERICAN TOOL WORKS COMPANY, Cincinnati, O.
AMERICAN TRANSIT ASSOCIATION, New York City.
AMERICAN TRUST COMPANY, San Francisco, Cal.
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AMERICAN WATER WORKS SERVICE COMPANY, INC., Philadelphia, Pa.
AMERICAN WHEELABRATOR & EQUIPMENT CORP., Mishawaka, Ind.
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AMII INCORPORATED, Grand Rapids, Mich.
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AMPCO METAL, INC., Milwaukee, Wis.
ANACONDA COPPER MINING COMPANY, New York City.
ANACONDA WIRE & CABLE COMPANY, New York City.
ANCHOR HOCKING GLASS CORPORATION, Lancaster, O.
ANDALE COMPANY, Philadelphia, Pa.
ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
ANDERSON, CLAYTON & CO., INC., Houston, Tex.
ANDERSON COMPANY (THE), Gary, Ind.
ANDERSON (V. D.) COMPANY (THE), Cleveland, O.
ANDERSON-PRICHARD OIL CORPORATION, Oklahoma City, Okla.
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APPLETON WIRE WORKS, INC., Appleton, Wis.

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ARCOS CORPORATION, Philadelphia, Pa.
ARGONAUT UNDERWRITERS, INC., San Francisco, Cal.
ARGONNE NATIONAL LABORATORY, Lemont, Ill.
ARGUS CAMERAS, INC., Ann Arbor, Mich.
ARIZONA PUBLIC SERVICE COMPANY, Phoenix, Ariz.
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.
ARMCO STEEL CORPORATION, Middletown, O.
ARMOUR AND COMPANY, Chicago, Ill.
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ARROWHEAD AND PURITAS WATERS INC., Los Angeles, Cal.
ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.
ARTER, HADDEN, WYKOFF & VAN DUZER, Cleveland, O.
ARTISAN METAL PRODUCTS, INC., Waltham, Mass.
ARTLOOM CARPET COMPANY, INC., Philadelphia, Pa.
ASAHI GLASS CO., LTD., Tokyo, Japan.
ASIATIC PETROLEUM CORPORATION, New York City.
ASSOCIATED DRY GOODS CORPORATION, New York City.
ASSOCIATED ENGINEERS, INC., Springfield, Mass.
ASSOCIATED HOSPITAL SERVICE OF SOUTHERN CALIFORNIA, Los Angeles, Cal.
ASSOCIATED INDUSTRIES (THE), Cleveland, O.
ASSOCIATED INDUSTRIES, INC., High Point, N. C.
ASSOCIATED INDUSTRIES OF MASSACHUSETTS, Boston, Mass.
ASSOCIATED INDUSTRIES OF MINNEAPOLIS, Minneapolis, Minn.
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ATLAS POWDER COMPANY, Wilmington, Del.
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ATOMIC ENERGY OF CANADA LIMITED, Chalk River, Ontario, Canada.
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AUTOMATIC ELECTRIC COMPANY, Chicago, Ill.
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AUTOMOTIVE PARTS MANUFACTURERS ASSOCIATION, Detroit, Mich.
AVCO MANUFACTURING CORPORATION, New York City.
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AYRES (L. S.) AND COMPANY, Indianapolis, Ind.

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BAKER CASTOR OIL COMPANY (THE), New York City.
BAKER (HUGH J.) & COMPANY, Indianapolis, Ind.
BAKER, FENTRESS & COMPANY, Chicago, Ill.
BAKER PERKINS INC., Saginaw, Mich.
BAKER-RAULANG COMPANY (THE), Cleveland, O.
BAKER, WEEKS & CO., New York City.
BALDWIN COMPANY (THE), Cincinnati, O.
BALDWIN-LIMA-HAMILTON CORPORATION, Philadelphia, Pa.
BALDWIN RUBBER COMPANY, Pontiac, Mich.
BALDWIN & MERMAY, New York City.
BALL BROTHERS COMPANY, INC., Muncie, Ind.
BALLANTINE LABORATORIES, INC., Boonton, N. J.
BALLANTINE (P.) & SONS, Newark, N. J.
BALLOU (B. A.) & CO., INC., Providence, R. I.
BALTIMORE AND OHIO RAILROAD COMPANY, Baltimore, Md.
BANCO CENTRAL DE VENEZUELA, Caracas, Venezuela, S. A.
BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, San Francisco, Cal.
BANK OF THE MANHATTAN COMPANY, New York City.
BANK OF MONTREAL, Montreal, Quebec, Canada.
BANK OF NEW YORK AND FIFTH AVENUE BANK, New York City.
BANKERS BOND CO., INC. (THE), Louisville, Ky.
BANKERS LIFE COMPANY, Des Moines, Ia.
BANKERS TRUST COMPANY, New York City.
BAPTIST SUNDAY SCHOOL BOARD, Nashville, Tenn.
BARBIZON CORPORATION, New York City.
BARCO MANUFACTURING COMPANY (THE), Barrington, Ill.
BARNES (W. F. AND JOHN) COMPANY, Rockford, Ill.
BARRINGTON ASSOCIATES, INC., New York City.
BARRY-WEHMILLER MACHINERY COMPANY, St. Louis, Mo.
BARTLETT (THE C. O.) & SNOW COMPANY, Cleveland, O.
BARTMANN & BIXER, INC., Clifton, N. J.
BARTRAM BROTHERS CORPORATION, New York City.
BASALT ROCK COMPANY, INC., Napa, Cal.
BASIC REFRactories, INCORPORATED, Cleveland, O.
BASTIAN-BLESSING COMPANY, Chicago, Ill.

BATES MANUFACTURING COMPANY, Lewiston, Me.
BATES MANUFACTURING COMPANY, Orange, N. J.
BATTELLE MEMORIAL INSTITUTE, Columbus, O.
BATTLE, FOWLER, NEAMAN, STOKES & KHEEL, New York City.
BAUER BROS. COMPANY, Springfield, O.
BAUGH & SONS COMPANY (THE), Baltimore, Md.
BAUSCH & LOMB OPTICAL CO., Rochester, N. Y.
BAXTER LABORATORIES, INC., Morton Grove, Ill.
BAY STATE TAP AND DIE COMPANY, Mansfield, Mass.
BAYLOR UNIVERSITY, Waco, Tex.
BAYUK CIGARS, INC., Philadelphia, Pa.
BEACON MILLING COMPANY, INC., Cayuga, N. Y.
BEAIRD (J. B.) COMPANY, INC. (THE), Shreveport, La.
BEAR MILL MANUFACTURING CO., INC., New York City.
BEATRICE FOODS COMPANY, Chicago, Ill.
BEAUMONT WELL WORKS COMPANY, INC., Beaumont, Tex.
BECHTEL CORPORATION, San Francisco, Cal.
BECTON, DICKINSON & CO., Rutherford, N. J.
BEECH AIRCRAFT CORPORATION, Wichita, Kan.
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.
BEHR-MANNING CORPORATION, Troy, N. Y.
BEKINS VAN & STORAGE COMPANY, Los Angeles, Cal.
BELDEN BRICK COMPANY, Canton, O.
BELDEN MANUFACTURING COMPANY, Chicago, Ill.
BELK STORES BUYING SERVICE, Charlotte, N. C.
BELL AIRCRAFT CORPORATION, Buffalo, N. Y.
BELL & HOWELL COMPANY, Chicago, Ill.
BELLE CITY MALLEABLE IRON COMPANY, Racine, Wis.
BELMONT SMELTING & REFINING WORKS, INC., Brooklyn, N. Y.
BELOIT IRON WORKS, Beloit, Wis.
BEMIS BRO. BAG CO., St. Louis, Mo.
BENDIX AVIATION CORPORATION, South Bend, Ind.
BENDIX AVIATION CORPORATION, ECLIPSE MACHINE DIVISION, Elmira, N. Y.
BENEFICIAL LIFE INSURANCE COMPANY, Salt Lake City, Utah.
BENEFICIAL MANAGEMENT CORPORATION, Newark, N. J.
BENJAMIN ELECTRIC MFG. COMPANY, Des Plaines, Ill.
BENNETT-IRELAND INC., Norwich, N. Y.
BENNETT's, Salt Lake City, Utah.
BERGSTROM PAPER COMPANY, Neenah, Wis.
BERKS COUNTY TRUST COMPANY, Reading, Pa.
BERKSHIRE FINE SPINNING ASSOCIATES, INC., Providence, R. I.
BERKSHIRE KNITTING MILLS, Reading, Pa.
BERLIN CHAPMAN CO., Berlin, Wis.
BERNHARD (ARNOLD) & CO., INC., New York City.
BERWIND-WHITE COAL MINING CO., New York City.
BERYLLOUM CORPORATION (THE), Reading, Pa.
BESLY-WELLES CORPORATION, Chicago, Ill.
BESSEMER LIMESTONE AND CEMENT CO. (THE), Youngstown, O.
BEST FOODS, INC. (THE), New York City.
BETHANY COLLEGE, Bethany, W. Va.
BETHLEHEM STEEL COMPANY, INC., Bethlehem, Pa.
BETTCHER MANUFACTURING COMPANY (THE), Cleveland, O.
BEVERIDGE PAPER COMPANY (THE), Indianapolis, Ind.
BIBB MANUFACTURING COMPANY, Macon, Ga.

BIBLIOTHEK DES INSTITUTS FÜR WELTWIRTSCHAFT AN DER UNIVERSITÄT KIEL,
Kiel-Wik, Germany.

BIGELOW-SANFORD CARPET CO., INC., New York City.
BIJUR LUBRICATING CORPORATION, Rochelle Park, N. J.
BILL BROTHERS PUBLISHING CORPORATION, New York City.
BINGHAMTON SAVINGS BANK (THE), Binghamton, N. Y.
BINKS MANUFACTURING COMPANY, Chicago, Ill.
BINNEY & SMITH COMPANY, New York City.
BIRD & SON, INC., East Walpole, Mass.
BIRMINGHAM SLAG COMPANY, Birmingham, Ala.
BIRMINGHAM TRUST NATIONAL BANK, Birmingham, Ala.
BISHOP (J.) & COMPANY PLATINUM WORKS, Malvern, Pa.
BLACK-CLAWSON COMPANY (THE), Hamilton, O.
BLACK & DECKER MFG. CO. (THE), Towson, Md.
BLACK, SIVALLS & BRYSON, INC., Kansas City, Mo.
BLACKSTONE CORPORATION, Jamestown, N. Y.
BLAW-KNOX COMPANY, Pittsburgh, Pa.
BLISS (E. W.) COMPANY, Canton, O.
BLOCH BROTHERS TOBACCO CO., Wheeling, W. Va.
BLOCKSM & COMPANY, Michigan City, Ind.
BLODGETT, THOMAS H., New York City.
BLOOMSBURG MILLS, INC., New York City.
BLUE BELL, INC., Greensboro, N. C.
BLUE DIAMOND CORPORATION, Los Angeles, Cal.
BLUMENTHAL (SIDNEY) & CO., INC., New York City.
BOATMEN'S NATIONAL BANK OF SAINT LOUIS (THE), St. Louis, Mo.
BOEING AIRPLANE COMPANY, Seattle, Wash.
BOHN ALUMINUM & BRASS CORPORATION, Detroit, Mich.
BOLLMAN (GEO. W.) & CO., Adamstown, Pa.
BOLTON (JOHN W.) AND SONS, INC., Lawrence, Mass.
BONNOT COMPANY (THE), Canton, O.
BOOK MANUFACTURERS' INSTITUTE, INC., New York City.
BOOK-OF-THE-MONTH CLUB, INC., New York City.
BOOZ, ALLEN & HAMILTON, Chicago, Ill.
BORDEN COMPANY, New York City.
BORG-WARNER CORPORATION, Chicago, Ill.
BOSCH (GEORGE) & COMPANY, INC., New York City.
BOSTITCH, INC., Westerly, R. I.
BOSTON COLLEGE, Chestnut Hill, Mass.
BOSTON EDISON COMPANY, Boston, Mass.
BOSTON GLOBE, Boston, Mass.
BOSTON INSURANCE COMPANY, Boston, Mass.
BOSTON PUBLIC LIBRARY, Boston, Mass.
BOSTON UNIVERSITY, Boston, Mass.
BOSTROM MANUFACTURING COMPANY, Milwaukee, Wis.
BOTANY MILLS, INC., Passaic, N. J.
BOWLING GREEN STATE UNIVERSITY, Bowling Green, O.
BOYERTOWN AUTO BODY WORKS, INC., Boyertown, Pa.
BOZELL & JACOBS, INC., New York City.
BRACH (E. J.) AND SONS, Chicago, Ill.
BRADFORD DYEING ASSOCIATION (U.S.A.), Westerly, R. I.
BRADNER SMITH & COMPANY, Chicago, Ill.
BRADSHAW (CHAS. H.) & CO., Memphis, Tenn.
BRANDEIS (J. L.) & SONS, Omaha, Neb.

BRAUN (C. F.) & Co., Alhambra, Cal.
BRAUN CORPORATION, Los Angeles, Cal.
BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED, Toronto, Ontario, Canada.
BRECK (JOHN H.), INC., Springfield, Mass.
BRENEMAN (THE CHAS. W.) Co., Cincinnati, O.
BREWER-TITCHENER CORPORATION (THE), Cortland, N. Y.
BREWERS' WAREHOUSING COMPANY LIMITED, Toronto, Ontario, Canada.
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.
BRIDGEPORT PUBLIC LIBRARY AND READING ROOM, Bridgeport, Conn.
BRIGGS MANUFACTURING COMPANY, Detroit, Mich.
BRISTOL BRASS CORPORATION, Bristol, Conn.
BRISTOL COMPANY, Waterbury, Conn.
BRISTOL-MYERS COMPANY, New York City.
BRITISH AMERICAN OIL COMPANY LIMITED (THE), Toronto, Ontario, Canada.
BRITISH COLUMBIA ELECTRIC COMPANY LIMITED, Vancouver, British Columbia, Canada.
BRITISH INSTITUTE OF MANAGEMENT, London, England.
BRITISH LIBRARY OF POLITICAL AND ECONOMIC SCIENCE, London, England.
BROOKLYN BOROUGH GAS COMPANY, Brooklyn, N. Y.
BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.
BROOKLYN PUBLIC LIBRARY, Brooklyn, N. Y.
BROOKLYN UNION GAS COMPANY, Brooklyn, N. Y.
BROOKS & PERKINS, INC., Detroit, Mich.
BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES, Detroit, Mich.
BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, FREIGHT HANDLERS, EXPRESS AND STATION EMPLOYEES, Cincinnati, O.
BROWN BROTHERS HARRIMAN & Co., New York City.
BROWN COMPANY, Berlin, N. H.
BROWN-LINE CORPORATION, Beverly Hills, Cal.
BROWN & ROOT, INC., Houston, Tex.
BROWN & SHARPE MFG. Co., Providence, R. I.
BROWN SHOE COMPANY, St. Louis, Mo.
BROWN UNIVERSITY LIBRARY, Providence, R. I.
BROWN & WILLIAMSON TOBACCO CORPORATION, Louisville, Ky.
BROWNING CRANE & SHOVEL CO. (THE), Cleveland, O.
BRUBAKER MANUFACTURING COMPANY, INC., Los Angeles, Cal.
BRUCE (E. L.) COMPANY, Memphis, Tenn.
BRUNDAGE, STORY AND ROSE, New York City.
BRUNSWICK-BALKE-COLLENDER COMPANY (THE), Chicago, Ill.
BRYANT CHUCKING GRINDER COMPANY, Springfield, Vt.
BUCKEYE FOUNDRY COMPANY, Cincinnati, O.
BUCKEYE STEEL CASTINGS COMPANY, Columbus, O.
BUCKNELL UNIVERSITY, Lewisburg, Pa.
BUCYRUS-ERIE COMPANY, South Milwaukee, Wis.
BUDD COMPANY (THE), Philadelphia, Pa.
BUESCHER BAND INSTRUMENT COMPANY, Elkhart, Ind.
BUFFALO CHAMBER OF COMMERCE, Buffalo, N. Y.
BUFFALO-ECLIPSE CORPORATION, North Tonawanda, N. Y.
BUFFALO PUBLIC LIBRARY, Buffalo, N. Y.
BULLARD COMPANY, Bridgeport, Conn.
BULLDOG ELECTRIC PRODUCTS Co., Detroit, Mich.
BULLOCK (CALVIN), New York City.
BULOVA WATCH COMPANY, INC., New York City.

BUNKER HILL & SULLIVAN MINING AND CONCENTRATING COMPANY, Kellogg, Id.
BUNTING BRASS & BRONZE COMPANY, Toledo, O.
BURDINE'S INC., Miami, Fla.
BUREAU OF INFORMATION OF THE EASTERN RAILWAYS, New York City.
BUREAU OF INFORMATION OF THE SOUTHEASTERN RAILWAYS, Washington, D. C.
BUREAU OF NATIONAL AFFAIRS, INC., Washington, D. C.
BURLINGTON MILLS CORPORATION, Greensboro, N. C.
BURNDY ENGINEERING COMPANY, INC., New York City.
BURNS (JABEZ) & SONS, INC., New York City.
BURNS AND ROE, INC., New York City.
BURROUGHS CORPORATION, Detroit, Mich.
BURROUGHS WELLCOME & Co., (U. S. A.) INC., Tuckahoe, N. Y.
BUSKEN BAKERY, Norwood, O.
BUTLER BROTHERS, Chicago, Ill.
BUTLER MANUFACTURING COMPANY, Kansas City, Mo.
BUTLER UNIVERSITY LIBRARY, Indianapolis, Ind.
BYERS (A. M.) COMPANY, Pittsburgh, Pa.
BYOIR (CARL) & ASSOCIATES, INC., New York City.

C. A. R. E., INC., New York City.
C.I.T. FINANCIAL CORPORATION, New York City.
CABOT (GODFREY L.), INC., Boston, Mass.
CADILLAC MALEABLE IRON COMPANY, Cadillac, Mich.
CAHILL, GORDON, REINDEL & OHL, New York City.
CAL-DAK COMPANY (THE), San Marino, Cal.
CALIFORNIA BARREL COMPANY, LTD., San Francisco, Cal.
CALIFORNIA COTTON OIL CORPORATION, Los Angeles, Cal.
CALIFORNIA EASTERN AIRWAYS, INC., Oakland, Cal.
CALIFORNIA FARM BUREAU FEDERATION, Berkeley, Cal.
CALIFORNIA HARDWARE COMPANY, Los Angeles, Cal.
CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION, LTD., San Francisco, Cal.
CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, Cal.
CALIFORNIA PACKING CORPORATION, San Francisco, Cal.
CALIFORNIA PORTLAND CEMENT COMPANY, Los Angeles, Cal.
CALIFORNIA STATE CHAMBER OF COMMERCE, San Francisco, Cal.
CALIFORNIA STATE EMPLOYEES' ASSOCIATION, Sacramento, Cal.
CALIFORNIA STATE LIBRARY, Sacramento, Cal.
CALIFORNIA (STATE OF)—DEPARTMENT OF FINANCE, Sacramento, Cal.
CALIFORNIA (STATE OF)—DEPARTMENT OF INDUSTRIAL RELATIONS, San Francisco, Cal.
CALIFORNIA-WESTERN STATES LIFE INSURANCE COMPANY, Sacramento, Cal.
CALNEVAR COMPANY, Los Angeles, Cal.
CALUMET & HECLA, INC., Chicago, Ill.
CAMBRIDGE INSTRUMENT COMPANY, INC., New York City.
CAMBRIDGE TILE MFG. CO. (THE), Cincinnati, O.
CAMDEN FIRE INSURANCE ASSOCIATION (THE), Camden, N. J.
CAMERON (Wm.) & CO., INC. WHOLESALE, Waco, Tex.
CAMPBELL SOUP COMPANY, Camden, N. J.
CAMPBELL, WYANT & CANNON FOUNDRY COMPANY, Muskegon, Mich.
CANADA—DEPARTMENT OF DEFENCE PRODUCTION, Ottawa, Ontario, Canada.
CANADA DRY GINGER ALE, INC., New York City.
CANADA IRON FOUNDRIES, LIMITED, Montreal, Quebec, Canada.
CANADA STEAMSHIP LINES LIMITED, Montreal, Quebec, Canada.

CANADAIR LIMITED, Montreal, Quebec, Canada.
CANADIAN BANK OF COMMERCE (THE), Toronto, Ontario, Canada.
CANADIAN CHAMBER OF COMMERCE (THE), Montreal, Quebec, Canada.
CANADIAN CHEMICAL & CELLULOSE COMPANY, LTD., Montreal, Quebec, Canada.
CANADIAN INDUSTRIES LIMITED, Montreal, Quebec, Canada.
CANADIAN INTERNATIONAL PAPER COMPANY, Montreal, Quebec, Canada.
CANADIAN MANUFACTURERS ASSOCIATION, INC., Toronto, Ontario, Canada.
CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Quebec, Canada.
CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY LIMITED, Longueuil, Quebec, Canada.
CANADIAN PULP AND PAPER ASSOCIATION, Montreal, Quebec, Canada.
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED, Calgary, Alberta, Canada.
CANADIAN WESTINGHOUSE COMPANY, LIMITED, Hamilton, Ontario, Canada.
CANAL BARGE COMPANY, INC., New Orleans, La.
CANNON ELECTRIC COMPANY, Los Angeles, Cal.
CANTON COTTON MILLS, Canton, Ga.
CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.
CAPEHART-FARNSWORTH CORPORATION, Fort Wayne, Ind.
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.
CAPITAL RESEARCH AND MANAGEMENT COMPANY, Los Angeles, Cal.
CAPITOL RECORDS, INC., Hollywood, Cal.
CARBON LIMESTONE COMPANY (THE), Lowellville, O.
CARBORUNDUM COMPANY, Niagara Falls, N. Y.
CAREY (PHILIP) MANUFACTURING COMPANY (THE), Cincinnati, O.
CARGILL, INCORPORATED, Minneapolis, Minn.
CARLISLE TIRE & RUBBER DIVISION, CARLISLE CORPORATION, Carlisle, Pa.
CARLSON (G. O.), INC., Thorndale, Pa.
CARNATION COMPANY, Los Angeles, Cal.
CARNEGIE INSTITUTE OF TECHNOLOGY, Pittsburgh, Pa.
CARNEGIE LIBRARY OF PITTSBURGH, Pittsburgh, Pa.
CAROLINA POWER & LIGHT CO., Raleigh, N. C.
CARONDELET BUILDING CORPORATION, New Orleans, La.
CARPENTER STEEL COMPANY, Reading, Pa.
CARPET INSTITUTE, INC., New York City.
CARR-CONSOLIDATED BISCUIT COMPANY, Wilkes-Barre, Pa.
CARRIER CORPORATION, Syracuse, N. Y.
CARSON PIRIE SCOTT & CO., Chicago, Ill.
CARTER (WILLIAM) COMPANY, Needham Heights, Mass.
CARTHAGE MILLS INCORPORATED (THE), Carthage, Cincinnati, O.
CASCO PRODUCTS CORPORATION, Bridgeport, Conn.
CASE (J. I.) COMPANY, Racine, Wis.
CASE INSTITUTE OF TECHNOLOGY, Cleveland, O.
CASPERS TIN PLATE COMPANY, Chicago, Ill.
CASTLE & COOKE, LIMITED, Honolulu, T. H.
CASTLE & COOKE TERMINALS, LIMITED, Honolulu, T. H.
CATERPILLAR TRACTOR CO., Peoria, Ill.
CATLIN FARISH CO., INC., New York City.
CATYUGA ROCK SALT COMPANY, INC., Myers, N. Y.
CECO STEEL PRODUCTS CORPORATION, Chicago, Ill.
CELANESE CORPORATION OF AMERICA, New York City.
CELOTEX CORPORATION (THE), Chicago, Ill.
CENTENNIAL FLOURING MILLS CO., Seattle, Wash.
CENTRAAL SOCIAAL WERKGEVERS-VERBOND, 'S-Gravenhage, The Netherlands.
CENTRAL AND SOUTH WEST CORPORATION, Chicago, Ill.

CENTRAL BANK, Grand Rapids, Mich.
CENTRAL FOUNDRY COMPANY (THE), Newark, N. J.
CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.
CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, Springfield, Ill.
CENTRAL LIFE ASSURANCE COMPANY, Des Moines, Ia.
CENTRAL MAINE POWER COMPANY, Augusta, Me.
CENTRAL MISSOURI STATE COLLEGE, Warrensburg, Mo.
CENTRAL NATIONAL BANK OF CLEVELAND, Cleveland, O.
CENTRAL PENNSYLVANIA COAL PRODUCERS' ASSOCIATION, Altoona, Pa.
CENTRAL POWER AND LIGHT COMPANY, Corpus Christi, Tex.
CENTRAL STATE COLLEGE, Wilberforce, O.
CENTRAL STEEL & WIRE CO., Chicago, Ill.
CENTRAL TRUST COMPANY, Cincinnati, O.
CENTRAL VERMONT PUBLIC SERVICE CORPORATION, Rutland, Vt.
CENTRE D'ETUDES INDUSTRIELLES, Geneva, Switzerland.
CENTURY ELECTRIC COMPANY, St. Louis, Mo.
CERRO DE PASCO CORPORATION, New York City.
CESSNA AIRCRAFT COMPANY (THE), Wichita, Kan.
CHADBOURNE, WILLIAM M., New York City.
CHAIN BELT COMPANY, Milwaukee, Wis.
CHAMBELLAN, BERGER & WELTI, New York City.
CHAMBER OF COMMERCE OF GREATER PHILADELPHIA, Philadelphia, Pa.
CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, Washington, D. C.
CHAMPION-INTERNATIONAL COMPANY, Lawrence, Mass.
CHAMPION LAMP WORKS, Lynn, Mass.
CHAMPION PAPER AND FIBRE COMPANY, Canton, N. C.
CHAMPION SPARK PLUG COMPANY, Toledo, O.
CHANCE (A. B.) CO., Centralia, Mo.
CHANCE VOUGHT AIRCRAFT, INCORPORATED, Dallas, Tex.
CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard, Mass.
CHARIS CORPORATION, Allentown, Pa.
CHARMIN PAPER MILLS INC., Green Bay, Wis.
CHASE BAG COMPANY, New York City.
CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York City.
CHATTANOOGA BOX & LUMBER CO., Chattanooga, Tenn.
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
CHATTANOOGA PUBLIC LIBRARY, Chattanooga, Tenn.
CHEMICAL BANK & TRUST COMPANY, New York City.
CHEMICAL RUBBER CO. (THE), Cleveland, O.
CHEMSTRAND CORPORATION (THE), Decatur, Ala.
CHENEY BROTHERS, Manchester, Conn.
CHERRY-BURRELL CORPORATION, Chicago, Ill.
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.
CHESEBROUGH MANUFACTURING COMPANY, CONS'D, New York City.
CHICAGO BRIDGE & IRON COMPANY, Chicago, Ill.
CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY, Chicago, Ill.
CHICAGO & EASTERN ILLINOIS RAILROAD, Chicago, Ill.
CHICAGO EXTRUDED METALS COMPANY, Cicero, Ill.
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, Chicago, Ill.
CHICAGO PUBLIC LIBRARY, Chicago, Ill.
CHICAGO RAILWAY EQUIPMENT COMPANY, Chicago, Ill.
CHICAGO ROLLER SKATE COMPANY, Chicago, Ill.
CHICAGO STANDARD TRANSFORMER CORPORATION, Chicago, Ill.
CHICAGO TELEPHONE SUPPLY CORPORATION, Elkhart, Ind.

CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.
CHICOPEE MANUFACTURING CORPORATION, New Brunswick, N. J.
CHILD'S (C. F.) AND COMPANY, INC., Chicago, Ill.
CHILE EXPLORATION COMPANY, New York City.
CHILTON COMPANY, Philadelphia, Pa.
CHRIS-CRAFT CORPORATION, Algonac, Mich.
CHRYSLER CORPORATION, Detroit, Mich.
CHUBB & SON, New York City.
CHURCH & DWIGHT CO., INC., New York City.
CIBA PHARMACEUTICAL PRODUCTS, INC., Summit, N. J.
CIBA STATES, LIMITED, New York City.
CIE. ELECTRO-MECANIQUE, Paris, France.
CINCINNATI BICKFORD TOOL COMPANY, Cincinnati, O.
CINCINNATI CHEMICAL WORKS, INC., Cincinnati, O.
CINCINNATI GAS AND ELECTRIC COMPANY (THE), Cincinnati, O.
CINCINNATI INDUSTRIAL INSTITUTE, Cincinnati, O.
CINCINNATI INDUSTRIES INC., Cincinnati (Lockland), O.
CINCINNATI MILLING MACHINE CO., Cincinnati, O.
CINCINNATI SHAPER CO. (THE), Cincinnati, O.
CINCINNATI TOOL COMPANY (THE), Norwood, Cincinnati, O.
CINCINNATI TRANSIT COMPANY (THE), Cincinnati, O.
CIRCUITO CMQ RADIOPRENSA, Havana, Cuba.
CITIES SERVICE COMPANY, INC., New York City.
CITIZENS AND SOUTHERN NATIONAL BANK (THE), Atlanta, Ga.
CITY COLLEGE OF NEW YORK (THE), New York City.
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Chicago, Ill.
CITY PUBLIC SERVICE BOARD, San Antonio, Tex.
CLARAGE FAN COMPANY, Kalamazoo, Mich.
CLARK CONTROLLER COMPANY (THE), Cleveland, O.
CLARK, DODGE & CO., New York City.
CLARK EQUIPMENT COMPANY, Buchanan, Mich.
CLARKSON COLLEGE OF TECHNOLOGY, Potsdam, N. Y.
CLAYTON & LAMBERT MFG. CO., Louisville, Ky.
CLEARING MACHINE CORPORATION, Chicago, Ill.
CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.
CLEVELAND-CLIFFS IRON COMPANY, Cleveland, O.
CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.
CLEVELAND HARDWARE & FORGING COMPANY, Cleveland, O.
CLEVELAND PNEUMATIC TOOL COMPANY (THE), Cleveland, O.
CLEVELAND PUBLIC LIBRARY, Cleveland, O.
CLEVELAND TRANSIT SYSTEM, Cleveland, O.
CLEVELAND TRUST COMPANY, Cleveland, O.
CLEVELAND TWIST DRILL CO. (THE), Cleveland, O.
CLEVITE CORPORATION, Cleveland, O.
CLIMAX MOLYBDENUM COMPANY, New York City.
CLOW (JAMES B.) & SONS, Chicago, Ill.
CLUB ALUMINUM PRODUCTS CO., Chicago, Ill.
CLUETT, PEABODY & CO., INC., Troy, N. Y.
COAST COUNTIES GAS & ELECTRIC COMPANY, San Francisco, Cal.
COAST MANUFACTURING & SUPPLY CO., Livermore, Cal.
COATS & CLARK INC., New York City.
COCA-COLA COMPANY, Atlanta, Ga.
COLEMAN COMPANY, INC. (THE), Wichita, Kan.
COLGATE-PALMOLIVE COMPANY, Jersey City, N. J.

COLGATE UNIVERSITY LIBRARY, Hamilton, N. Y.
COLLEGE OF WILLIAM AND MARY, Williamsburg, Va.
COLLINS RADIO COMPANY, Cedar Rapids, Ia.
COLLINS & AIKMAN CORPORATION, New York City.
COLONIAL STORES INCORPORATED, Atlanta, Ga.
COLORADO FUEL AND IRON CORPORATION, Denver, Colo.
COLORADO FUEL AND IRON CORPORATION (THE), E & G BROOKE IRON DIVISION,
Birdsboro, Pa.
COLORADO MILLING & ELEVATOR COMPANY, Denver, Colo.
COLORADO STATE COLLEGE OF EDUCATION, Greeley, Colo.
COLSON (U. O.) COMPANY, Paris, Ill.
COLT'S MANUFACTURING CO., Hartford, Conn.
COLUMBIA BROADCASTING SYSTEM, INC., New York City.
COLUMBIA GAS SYSTEM SERVICE CORPORATION, New York City.
COLUMBIA QUARRY COMPANY, St. Louis, Mo.
COLUMBIA RECORDS, INC., Bridgeport, Conn.
COLUMBIA TERMINALS COMPANY, St. Louis, Mo.
COLUMBIA UNIVERSITY, New York City.
COLUMBIAN CARBON COMPANY, New York City.
COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, Boston, Mass.
COLUMBIAN ROPE COMPANY, Auburn, N. Y.
COLUMBUS BOLT & FORGING CO., Columbus, O.
COLUMBUS COATED FABRICS CORPORATION, Columbus, O.
COLUMBUS MCKINNON CHAIN CORPORATION, Tonawanda, N. Y.
COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, Columbus, O.
COMAR ELECTRIC COMPANY, Chicago, Ill.
COMBUSTION ENGINEERING, INC., New York City.
COMMERCIAL CREDIT COMPANY, Baltimore, Md.
COMMERCIAL SHEARING & STAMPING CO., Youngstown, O.
COMMERCIAL SOLVENTS CORPORATION, New York City.
COMMITTEE FOR CONSTITUTIONAL GOVERNMENT, New York City.
COMMONWEALTH EDISON COMPANY, Chicago, Ill.
COMMONWEALTH ENGINEERING COMPANY OF OHIO, Dayton, O.
COMMONWEALTH SERVICES INC., New York City.
COMMUNITY CHESTS AND COUNCILS OF AMERICA, INC., New York City.
COMPAGNIE FRANCAISE DE RAFFINAGE, Paris, France.
CONCRETE PIPE COMPANY OF OHIO, INC. (THE), Cleveland, O.
CONDÉ NAST PUBLICATIONS, INC., New York City.
CONE MILLS CORPORATION, Greensboro, N. C.
CONE MILLS INC., New York City.
CONGOLEUM-NAIRN INC., Kearny, N. J.
CONMAR PRODUCTS CORPORATION, Newark, N. J.
CONN (C. G.) LTD., Elkhart, Ind.
CONNECTICUT (STATE OF) DEVELOPMENT COMMISSION, Hartford, Conn.
CONNECTICUT GENERAL LIFE INSURANCE COMPANY, Hartford, Conn.
CONNECTICUT LIGHT & POWER COMPANY, Berlin, Conn.
CONNECTICUT MUTUAL LIFE INSURANCE COMPANY (THE), Hartford, Conn.
CONNECTICUT POWER COMPANY, Hartford, Conn.
CONNECTICUT STATE LIBRARY, Hartford, Conn.
CONOVER-MAST PUBLICATIONS, INC., New York City.
CONSEIL NATIONAL DU PATRONAT FRANCAIS, Paris, France.
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., New York City.
CONSOLIDATED ENGINEERING CORPORATION, Pasadena, Cal.

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE, Baltimore, Md.

CONSOLIDATED MACHINE TOOL CORPORATION, Rochester, N. Y.

CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED, Montreal, Canada.

CONSOLIDATED MOLDED PRODUCTS CORPORATION, Scranton, Pa.

CONSOLIDATED NATURAL GAS COMPANY, New York City.

CONSOLIDATED PAPER CORPORATION, Montreal, Quebec, Canada.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION, San Diego, Cal.

CONSTANGY, FRANK A., Atlanta, Ga.

CONSUMERS' GAS COMPANY OF TORONTO (THE), Toronto, Ontario, Canada.

CONSUMERS POWER COMPANY, Jackson, Mich.

CONTAINER CORPORATION OF AMERICA, Chicago, Ill.

CONTINENTAL BAKING COMPANY, INC., New York City.

CONTINENTAL CAN COMPANY, INC., New York City.

CONTINENTAL CASUALTY COMPANY, Chicago, Ill.

CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.

CONTINENTAL FOUNDRY & MACHINE COMPANY, East Chicago, Ind.

CONTINENTAL GIN COMPANY, Birmingham, Ala.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Chicago, Ill.

CONTINENTAL INSURANCE COMPANY, New York City.

CONTINENTAL MOTORS CORPORATION, Muskegon, Mich.

CONTINENTAL NATIONAL BANK, Fort Worth, Tex.

CONTINENTAL OIL COMPANY, Houston, Texas.

CONTINENTAL PAPER COMPANY, Ridgefield Park, N. J.

CONTINENTAL SCREW COMPANY, New Bedford, Mass.

CONTROL INSTRUMENT COMPANY, INC., Brooklyn, N. Y.

COOK (JOSEPH M.) AND STAFF, Philadelphia, Pa.

CO-OPERATIVE SERVICE, Wyomissing, Pa.

COOPER-BESSEMER CORPORATION, Mount Vernon, O.

COOPER, F. S., Rome, Ga.

COOPER, HERMAN E., New York City.

COOPER TIRE & RUBBER COMPANY, Findlay, O.

COOPERS, INCORPORATED, Kenosha, Wis.

COOSA RIVER NEWSPRINT COMPANY, Coosa Pines, Ala.

COPPER & BRASS RESEARCH ASSOCIATION, New York City.

COPPERWELD STEEL COMPANY—GLASSPORT DIVISION, Glassport, Pa.

COPPERWELD STEEL COMPANY—WARREN DIVISION, Warren, O.

CORN INDUSTRIES RESEARCH FOUNDATION, INC., New York City.

CORNELIUS COMPANY (THE), Minneapolis, Minn.

CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.

CORNELL PAPERBOARD PRODUCTS CO., Chicago, Ill.

CORNELL UNIVERSITY LIBRARY, Ithaca, N. Y.

CORNELL UNIVERSITY, OFFICE OF UNIVERSITY DEVELOPMENT, Ithaca, N. Y.

CORNING GLASS WORKS, Corning, N. Y.

COSDEN PETROLEUM CORPORATION, Big Spring, Tex.

COSGROVE & COMPANY, INC. OF LOS ANGELES, Los Angeles, Cal.

COTTON MANUFACTURERS ASSOCIATION OF GEORGIA, Atlanta, Ga.

COTY, INC., New York City.

COUNTY TRUST COMPANY, White Plains, N. Y.

COVERDALE & COLPITTS, New York City.

COWLES, ALFRED, Chicago, Ill.

COX (CHAS. M.) CO., Boston, Mass.

CRANE Co., Chicago, Ill.
CRAVATH, SWAINE & MOORE, New York City.
CREOLE PETROLEUM CORPORATION, New York City.
CRESAP, MCCORMICK AND PAGET, New York City.
CRESCENT ENGRAVING COMPANY, Kalamazoo, Mich.
CRESCENT INSULATED WIRE AND CABLE COMPANY, INCORPORATED, Trenton, N. J.
CRESCENT TOOL COMPANY, Jamestown, N. Y.
CRIBBEN AND SEXTON COMPANY, Chicago, Ill.
CROCKER, BURBANK & CO. ASSOCIATION, Fitchburg, Mass.
CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO, San Francisco, Cal.
CROMPTON COMPANY, New York City.
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.
CRONAME, INCORPORATED, Chicago, Ill.
CROUSE-HINDS COMPANY, Syracuse, N. Y.
CROWELL-COLLIER PUBLISHING COMPANY (THE), New York City.
CROWN CORK & SEAL COMPANY, INC., Baltimore, Md.
CROWN ZELLERBACH CORPORATION, San Francisco, Cal.
CRUCIBLE STEEL COMPANY OF AMERICA, New York City.
CRUM & FORSTER, New York City.
CRYSTAL TISSUE COMPANY, Middletown, O.
CUDAHY PACKING COMPANY, Omaha, Neb.
CUMMINS ENGINE COMPANY, INC., Columbus, Ind.
CUNNINGHAM, ELMER T., Monterey, Cal.
CUNNINGHAM & WALSH INC., New York City.
CUPPLES COMPANY, St. Louis, Mo.
CUPPLES PRODUCTS CORPORATION, St. Louis, Mo.
CURTIS COMPANIES INCORPORATED, Clinton, Ia.
CURTIS 1000 INC., St. Paul, Minn.
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
CURTISS-WRIGHT CORPORATION, Wood-Ridge, N. J.
CUTLER-HAMMER, INC., Milwaukee, Wis.
CUTLER-MAGNER COMPANY, Duluth, Minn.

DAIRYMEN'S LEAGUE CO-OPERATIVE ASSOCIATION, INC., New York City.
DALLAS MORNING NEWS (THE), Dallas, Tex.
DALLAS POWER & LIGHT COMPANY, Dallas, Tex.
DALLAS TIMES HERALD, Dallas, Tex.
DALMO VICTOR COMPANY, San Carlos, Cal.
DAN RIVER MILLS, INCORPORATED, Danville, Va.
DANA CORPORATION, Toledo, O.
DANIEL, MANN, JOHNSON & MENDENHALL, Los Angeles, Cal.
DANLY MACHINE SPECIALTIES, INC., Chicago, Ill.
DANT & RUSSELL, INC., Portland, Ore.
D'ARCY ADVERTISING COMPANY, St. Louis, Mo.
DARTMOUTH COLLEGE—THE AMOS TUCK SCHOOL OF BUSINESS ADMINISTRATION,
Hanover, N. H.
DAVIES (THEO. H.) & CO., LTD., Honolulu, T. H.
DAVIS, A. D., Jacksonville, Fla.
DAVISON CHEMICAL CORPORATION, Baltimore, Md.
DAVOL RUBBER COMPANY, Providence, R. I.
DAY & ZIMMERMANN, INC., New York City.
DAYSTROM, INCORPORATED, Elizabeth, N. J.
DAYTON MALLEABLE IRON COMPANY (THE), Dayton, O.

DAYTON POWER AND LIGHT COMPANY, Dayton, O.
DAYTON PUBLIC LIBRARY, Dayton, O.
DAYTON RUBBER COMPANY, Dayton, O.
DAYTON STEEL FOUNDRY COMPANY, Dayton, O.
DEAN BROTHERS PUMPS, INC., Indianapolis, Ind.
DEARBORN GLASS COMPANY, Chicago, Ill.
DEARBORN PUBLIC LIBRARY, Dearborn, Mich.
DEARING (C. T.) PRINTING COMPANY, Louisville, Ky.
DECORATED METAL MFG. CO., INC., Milltown, N. J.
DEERE & COMPANY, Moline, Ill.
DEGOLYER AND MACNAUGHTON, Dallas, Tex.
DELAFIELD & DELAFIELD, New York City.
DE LA MARE (A. T.) COMPANY, INC., New York City.
DE LAVAL SEPARATOR COMPANY, Poughkeepsie, N. Y.
DE LAVAL STEAM TURBINE COMPANY, Trenton, N. J.
DELAWARE AND HUDSON RAILROAD CORPORATION, New York City.
DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY (THE), New York City.
DEL MONTE PROPERTIES COMPANY, Pebble Beach, Cal.
DELTA - C. & S. AIR LINES, Atlanta, Ga.
DETOX RUG COMPANY, New York City.
DENISON ENGINEERING COMPANY (THE), Columbus, O.
DENNISON MANUFACTURING COMPANY, Framingham, Mass.
DENTISTS' SUPPLY COMPANY OF NEW YORK (THE), York, Pa.
DENVER PUBLIC LIBRARY, Denver, Colo.
DE PAUL UNIVERSITY, Chicago, Ill.
DETROIT BANK (THE), Detroit, Mich.
DETROIT BOARD OF COMMERCE, Detroit, Mich.
DETROIT EDISON COMPANY, Detroit, Mich.
DETROIT GASKET & MANUFACTURING COMPANY, Detroit, Mich.
DETROIT HARVESTER COMPANY, Detroit, Mich.
DETROIT-MICHIGAN STOVE COMPANY, Detroit, Mich.
DETROIT PUBLIC LIBRARY, BUSINESS AND COMMERCE DIVISION, Detroit, Mich.
DETROIT PUBLIC LIBRARY, MUNICIPAL REFERENCE LIBRARY, Detroit, Mich.
DETROIT PUBLIC LIBRARY, PERIODICAL DIVISION, Detroit, Mich.
DETROIT STEEL CORPORATION, Detroit, Mich.
DETROIT STEEL PRODUCTS COMPANY, Detroit, Mich.
DE VILBISS COMPANY, Toledo, O.
DEWEY AND ALMY CHEMICAL COMPANY, Cambridge, Mass.
DEXTER FOLDER COMPANY, Pearl River, N. Y.
DIAMOND ALKALI COMPANY, Cleveland, O.
DIAMOND CHAIN COMPANY, INC., Indianapolis, Ind.
DIAMOND GLASS COMPANY, Royersford, Pa.
DIAMOND MATCH COMPANY, New York City.
DIAMOND POWER SPECIALTY CORPORATION, Lancaster, O.
DICK (A. B.) COMPANY, Chicago, Ill.
DICKEY (W. J.) & SONS, INC., Oella, Md.
DICTAPHONE CORPORATION, Bridgeport, Conn.
DIEBOLD, INCORPORATED, Canton, O.
DIEGES & CLUST, New York City.
DIEHL (G. M.) MACHINE WORKS, INC. (THE), Wabash, Ind.
DIETZGEN (EUGENE) COMPANY, Chicago, Ill.
DILL MANUFACTURING COMPANY, Cleveland, O.
DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.

DINGS MAGNETIC SEPARATOR CO., Milwaukee, Wis.
DITTO, INCORPORATED, Chicago, Ill.
DIVERSEY CORPORATION (THE), Chicago, Ill.
DIXIE CUP COMPANY, Easton, Pa.
DIXIE MERCERIZING COMPANY, Chattanooga, Tenn.
DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.
DODGE (F. W.) CORPORATION, New York City.
DODGE MANUFACTURING CORPORATION, Mishawaka, Ind.
DODGE & MUGRIDGE, New York City.
DOEHLA GREETING CARDS, INC., Nashua, N. H.
DOEHLER-JARVIS DIVISION, NATIONAL LEAD COMPANY, Toledo, O.
DOLE VALVE COMPANY, Chicago, Ill.
DOLLAR SAVINGS & TRUST CO., Youngstown, O.
DOMINION BREWERS ASSOCIATION, Ottawa, Ontario, Canada.
DOMINION ENGINEERING COMPANY LIMITED, Montreal, Quebec, Canada.
DOMINION FORGE & STAMPING CO. LIMITED, Walkerville, Ontario, Canada.
DOMINION TAR & CHEMICAL COMPANY, LIMITED, Montreal, Quebec, Canada.
DOMINION TEXTILE COMPANY, LTD., Montreal, Quebec, Canada.
DON (EDWARD) & COMPANY, Chicago, Ill.
DONALDSON COMPANY, INC., St. Paul, Minn.
DONNELLEY (REUBEN H.) CORPORATION (THE), Chicago, Ill.
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.
DORR COMPANY, INC., Stamford, Conn.
DOUBLEDAY & COMPANY, INC., New York City.
DOUGLAS AIRCRAFT COMPANY, INC., Santa Monica, Cal.
DOUGLAS & LOMASON COMPANY, Detroit, Mich.
DOW CHEMICAL COMPANY, Midland, Mich.
DOWNING BOX COMPANY, Milwaukee, Wis.
DOWNTON IRON WORKS, INC., Downingtown, Pa.
DOWNTOWN MANUFACTURING COMPANY, Downingtown, Pa.
DOWNTOWN PAPER CO., Downingtown, Pa.
DRACKETT COMPANY, Cincinnati, O.
DRAPER CORPORATION, Hopedale, Mass.
DRAVO CORPORATION, Pittsburgh, Pa.
DRESSER INDUSTRIES, INC., Dallas, Tex.
DREW UNIVERSITY, Madison, N. J.
DREXEL FURNITURE COMPANY, Drexel, N. C.
DRIVER (WILBUR B.) COMPANY, Newark, N. J.
DUCOMMUN METALS & SUPPLY COMPANY, Los Angeles, Cal.
DUEMLER, ROBERT F., Philadelphia, Pa.
DUGAN BROTHERS OF NEW JERSEY, INC., Newark, N. J.
DUKE POWER CO., Charlotte, N. C.
DUKE UNIVERSITY LIBRARY, Durham, N. C.
DUN & BRADSTREET, INC., New York City.
DUNCAN ELECTRIC MANUFACTURING CO., Lafayette, Ind.
DUNLAP, CHARLES E., New York City.
DUNN AND McCARTHY, INC., Auburn, N. Y.
DUPLAN CORPORATION (THE), New York City.
DU PONT (E. I.) DE NEMOURS & COMPANY, INC., Wilmington, Del.
DU PONT, IRÉNÉE, Wilmington, Del.
DUQUESNE LIGHT COMPANY, Pittsburgh, Pa.
DURANT MANUFACTURING COMPANY, Milwaukee, Wis.
DUREZ PLASTICS & CHEMICALS, INC., North Tonawanda, N. Y.
DURIIRON COMPANY, INC., Dayton, O.
DURKEE-ATWOOD COMPANY, Minneapolis, Minn.

EAGLE-OTTAWA LEATHER COMPANY, Grand Haven, Mich.
EAGLE PENCIL COMPANY, INC., New York City.
EAGLE-PICHER COMPANY, Cincinnati, O.
EAST BAY MUNICIPAL UTILITY DISTRICT, Oakland, Cal.
EAST RIVER SAVINGS BANK, New York City.
EAST ST. LOUIS CASTINGS COMPANY, East St. Louis, Ill.
EAST TEXAS STATE TEACHERS COLLEGE, Commerce, Tex.
EASTERN AIR LINES, INC., New York City.
EASTERN GAS AND FUEL ASSOCIATES, Boston, Mass.
EASTERN INDUSTRIES INC., New Haven, Conn.
EASTERN RAILROAD PRESIDENTS CONFERENCE, New York City.
EASTERN STATES PETROLEUM CO., INC., Houston, Tex.
EASTERN STEEL PRODUCTS LIMITED, West Toronto, Ontario, Canada.
EASTMAN KODAK COMPANY, Rochester, N. Y.
EASTWOOD-NEALLEY CORPORATION, Belleville, N. J.
EASY WASHING MACHINE CORPORATION, Syracuse, N. Y.
EATON MANUFACTURING COMPANY, Cleveland, O.
EATON (T.) CO. LIMITED OF MONTREAL (THE), Montreal, Quebec, Canada.
EBASCO SERVICES INCORPORATED, New York City.
ECONOMIC INFORMATION SERVICE, LIBRARY OF THE, The Hague, The Netherlands.
ECONOMICS LABORATORY, INC., St. Paul, Minn.
ECUSTA PAPER CORPORATION, Pisgah Forest, N. C.
EDDY (E. B.) COMPANY (THE), Hull, Quebec, Canada.
EDDY PAPER CORPORATION, Milwaukee, Wis.
EDGAR BROTHERS COMPANY, Metuchen, N. J.
EDGEWATER STEEL COMPANY, Pittsburgh, Pa.
EDIE (LIONEL D.) & COMPANY, INC., New York City.
EDISON ELECTRIC INSTITUTE, New York City.
EDISON (THOMAS A.), INC., West Orange, N. J.
EDWARDS BROTHERS, INC., Ann Arbor, Mich.
EDWARDS COMPANY, INC., Norwalk, Conn.
EGYPTIAN LACQUER MANUFACTURING COMPANY (THE), New York City.
EIMCO CORPORATION (THE), Salt Lake City, Utah.
EITEL-MCCULLOUGH, INC., San Bruno, Cal.
EKCO PRODUCTS COMPANY, Chicago, Ill.
ELASTIC FABRIC MANUFACTURERS INSTITUTE, INC., New London, Conn.
ELASTIC STOP NUT CORPORATION OF AMERICA, Union, N. J.
ELECTRIC AUTO-LITE COMPANY, Toledo, O.
ELECTRIC CONTROLLER & MFG. CO. (THE), Cleveland, O.
ELECTRIC HOSE & RUBBER COMPANY, Wilmington, Del.
ELECTRIC POWER BOARD OF THE CITY OF NASHVILLE, Nashville, Tenn.
ELECTRIC STEEL FOUNDRY COMPANY, Portland, Ore.
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.
ELECTRIC UTILITY WORKERS UNION, Indianapolis, Ind.
ELECTRO REFRactories & ABRASIVES CORPORATION, Buffalo, N. Y.
ELECTRO SWITCH CORP., Weymouth, Mass.
ELECTROLUX CORPORATION, New York City.
ELECTROWELD STEEL CORPORATION, Azusa, Cal.
ELGIN, JOLIET & EASTERN RAILROAD CO., Chicago, Ill.
ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.
ELLIOTT COMPANY, INC., Jeannette, Pa.
ELLWOOD CITY FORGE COMPANY, Ellwood City, Pa.
ELWELL-PARKER ELECTRIC COMPANY (THE), Cleveland, O.
EMERSON RADIO & PHONOGRAPH CORPORATION, New York City.

EMERY INDUSTRIES, INC., Cincinnati, O.
EMHART MANUFACTURING COMPANY, Hartford, Conn.
EMORY UNIVERSITY, Emory University, Georgia.
EMPIRE STEEL CORPORATION, Mansfield, O.
EMPIRE TRUST COMPANY, New York City.
EMPLOYERS' ASSOCIATION OF CHICAGO (THE), Chicago, Ill.
EMPLOYERS' ASSOCIATION OF DETROIT, Detroit, Mich.
EMPLOYERS' ASSOCIATION OF GRAND RAPIDS, Grand Rapids, Mich.
EMPLOYERS' ASSOCIATION OF MILWAUKEE, Milwaukee, Wis.
EMPLOYERS' ASSOCIATION OF NORTH JERSEY, Newark, N. J.
EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD. (THE), Boston, Mass.
EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY, Wausau, Wis.
EMPORIUM-CAPWELL COMPANY (THE), San Francisco, Cal.
ENDICOTT JOHNSON CORPORATION, Endicott, N. Y.
ENGLANDER COMPANY, INC. (THE), Chicago, Ill.
ENSIGN-BICKFORD COMPANY, Simsbury, Conn.
EQUITABLE GAS COMPANY, Pittsburgh, Pa.
EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, New York City.
EQUITABLE LIFE INSURANCE COMPANY OF IOWA, Des Moines, Ia.
EQUITABLE POWDER MANUFACTURING COMPANY, East Alton, Ill.
EQUITY CORPORATION (THE), New York City.
ERIE CITY IRON WORKS, Erie, Pa.
ERIE FOUNDRY COMPANY, Erie, Pa.
ERIE MALLEABLE IRON COMPANY, Erie, Pa.
ERIE RAILROAD COMPANY, Cleveland, O.
ERIE RESISTOR CORPORATION, Erie, Pa.
ERLANGER MILLS CORPORATION, New York City.
ERNST & ERNST, Cleveland, O.
ERWIN MILLS, INC., Durham, N. C.
ESLEECE MANUFACTURING CO., Turners Falls, Mass.
ETHYL CORPORATION, New York City.
EUREKA SPECIALTY PRINTING COMPANY, Scranton, Pa.
EUREKA WILLIAMS CORPORATION, Bloomington, Ill.
EVANS PRODUCTS COMPANY, Plymouth, Mich.
EX-CELL-O CORPORATION, Detroit, Mich.
EXOLON COMPANY (THE), Tonawanda, N. Y.

FAFNIR BEARING COMPANY, New Britain, Conn.
FAIR STORE (THE), Chicago, Ill.
FAIRBANKS COMPANY (THE), New York City.
FAIRBANKS, MORSE & Co., Chicago, Ill.
FAIRCHILD ENGINE AND AIRPLANE CORPORATION, Hagerstown, Md.
FAIRCHILD, FOLEY & SAMMOND, Milwaukee, Wis.
FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.
FAIRMONT FOODS COMPANY, Omaha, Neb.
FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.
FAIRMONT STATE COLLEGE, Fairmont, W. Va.
FALK CORPORATION, Milwaukee, Wis.
FALSTAFF BREWING CORPORATION, St. Louis, Mo.
FANSTEEL METALLURGICAL CORPORATION, North Chicago, Ill.
FARIBAULT WOOLEN MILL COMPANY, Faribault, Minn.
FARM BUREAU INSURANCE COMPANIES, Columbus, O.
FARMERS INSURANCE GROUP, Los Angeles, Cal.
FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.

FARREL-BIRMINGHAM COMPANY, Inc., Ansonia, Conn.
FARRELL-CHEER STEEL COMPANY, Sandusky, O.
FARRELL LINES INCORPORATED, New York City.
FASCO INDUSTRIES, Inc., Rochester, N. Y.
FASHION INSTITUTE OF TECHNOLOGY, New York City.
FAULTLESS RUBBER CO. (THE), Ashland, O.
FEDDERS-QUIGAN CORPORATION, Buffalo, N. Y.
FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.
FEDERAL ELECTRIC PRODUCTS COMPANY, Newark, N. J.
FEDERAL GLASS COMPANY, Columbus, O.
FEDERAL MALLEABLE COMPANY, Milwaukee, Wis.
FEDERAL-MOGUL CORPORATION, Detroit, Mich.
FEDERAL PRODUCTS CORPORATION, Providence, R. I.
FEDERAL RESERVE BANK OF ATLANTA, Atlanta, Ga.
FEDERAL RESERVE BANK OF BOSTON, Boston, Mass.
FEDERAL RESERVE BANK OF CHICAGO, Chicago, Ill.
FEDERAL RESERVE BANK OF CLEVELAND, Cleveland, O.
FEDERAL RESERVE BANK OF DALLAS, Dallas, Tex.
FEDERAL RESERVE BANK OF KANSAS CITY, Kansas City, Mo.
FEDERAL RESERVE BANK OF MINNEAPOLIS, Minneapolis, Minn.
FEDERAL RESERVE BANK OF NEW YORK, New York City.
FEDERAL RESERVE BANK OF PHILADELPHIA, Philadelphia, Pa.
FEDERAL RESERVE BANK OF RICHMOND, Richmond, Va.
FEDERAL RESERVE BANK OF ST. LOUIS, St. Louis, Mo.
FEDERATED DEPARTMENT STORES, Inc., Cincinnati, O.
FEDERATED EMPLOYEES OF SAN FRANCISCO, San Francisco, Cal.
FEDERATED MUTUAL IMPLEMENT AND HARDWARE INSURANCE COMPANY, Owatonna, Minn.
FEDERATION OF GLASS, CERAMIC AND SILICA SAND WORKERS OF AMERICA, Columbus, O.
FEINER (P.) & SONS, Inc., New York City.
FELL (Wm. F.) Co., Philadelphia, Pa.
FELT & TARRANT MFG. Co., Chicago, Ill.
FENSHOLT ADVERTISING AGENCY, Inc. (THE), Chicago, Ill.
FERRO CORPORATION, Cleveland, O.
FERRY-MORSE SEED Co., Detroit, Mich.
FIBREBOARD PRODUCTS INC., San Francisco, Cal.
FIDELITY MUTUAL LIFE INSURANCE COMPANY (THE), Philadelphia, Pa.
FIDELITY-PHENIX FIRE INSURANCE COMPANY, New York City.
FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Pa.
FIDELITY UNION TRUST COMPANY, Newark, N. J.
FIDUCIARY COUNSEL, Inc., New York City.
FIDUCIARY TRUST COMPANY OF NEW YORK, New York City.
FIELD AND FLINT CO., Brockton, Mass.
FIFTH THIRD UNION TRUST COMPANY, Cincinnati, O.
FINCH, PRUYN AND COMPANY, INCORPORATED, Glens Falls, N. Y.
FIREMAN'S FUND INSURANCE COMPANY, San Francisco, Cal.
FIREMEN'S INSURANCE COMPANY, Newark, N. J.
FIRESTONE TIRE & RUBBER COMPANY, Akron, O.
FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI, Miami, Fla.
FIRST & MERCHANTS NATIONAL BANK, Richmond, Va.
FIRST NATIONAL BANK OF ATLANTA (THE), Atlanta, Ga.
FIRST NATIONAL BANK OF BOSTON, Boston, Mass.
FIRST NATIONAL BANK OF CHICAGO, Chicago, Ill.

FIRST NATIONAL BANK OF CINCINNATI, Cincinnati, O.
FIRST NATIONAL BANK OF THE CITY OF NEW YORK, New York City.
FIRST NATIONAL BANK IN DALLAS, Dallas, Tex.
FIRST NATIONAL BANK OF DENVER (THE), Denver, Colo.
FIRST NATIONAL BANK OF FORT WORTH, Fort Worth, Tex.
FIRST NATIONAL BANK IN HOUSTON, Houston, Tex.
FIRST NATIONAL BANK OF MEMPHIS (THE), Memphis, Tenn.
FIRST NATIONAL BANK OF MIAMI, Miami, Fla.
FIRST NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.
FIRST NATIONAL BANK OF PHILADELPHIA (THE), Philadelphia, Pa.
FIRST NATIONAL BANK OF PORTLAND (THE), Portland, Ore.
FIRST NATIONAL BANK IN ST. LOUIS, St. Louis, Mo.
FIRST NATIONAL BANK OF SALT LAKE CITY, Salt Lake City, Utah.
FIRST NATIONAL BANK AND TRUST CO. OF BRIDGEPORT (THE), Bridgeport, Conn.
FIRST NATIONAL BANK & TRUST CO. OF HAMILTON, Hamilton, O.
FIRST NATIONAL BANK & TRUST CO., Kalamazoo, Mich.
FIRST NATIONAL BANK AND TRUST COMPANY, Paterson, N. J.
FIRST NATIONAL BANK AND TRUST COMPANY OF RACINE, Racine, Wis.
FIRST NATIONAL BANK AND TRUST CO. OF TULSA, Tulsa, Okla.
FIRST SECURITY CORPORATION, Salt Lake City, Utah.
FIRST TRUST & DEPOSIT COMPANY, Syracuse, N. Y.
FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, Milwaukee, Wis.
FISCHER SPECIAL MANUFACTURING COMPANY, INC., Cincinnati, O.
FISHER FLOURING MILLS COMPANY, INC., Seattle, Wash.
FISHER GOVERNOR COMPANY, Marshalltown, Iowa.
FISKE BROTHERS REFINING CO., Newark, N. J.
FITCHBURG PAPER COMPANY, Fitchburg, Mass.
FITZGIBBONS BOILER COMPANY, INC., New York City.
FLEXONICS CORPORATION, Maywood, Ill.
FLIGHT REFUELING, INC., Baltimore, Md.
FLINTKOTE COMPANY, INC. (THE), New York City.
FLORENCE PIPE FOUNDRY AND MACHINE COMPANY, Philadelphia, Pa.
FLORENCE STOVE COMPANY, Gardner, Mass.
FLORIDA POWER CORPORATION, St. Petersburg, Fla.
FLORIDA POWER & LIGHT COMPANY, Miami, Fla.
FLORIDA STATE UNIVERSITY, Tallahassee, Fla.
FLORSHEIM SHOE COMPANY, Chicago, Ill.
FLUOR CORPORATION, LTD. (THE), Los Angeles, Cal.
FOERDERER, PERCIVAL E., Philadelphia, Pa.
FOLEY BROTHERS, INC., Pleasantville, N. Y.
FOLLANSBEE STEEL CORPORATION, Pittsburgh, Pa.
FOOD MACHINERY AND CHEMICAL CORPORATION, San Jose, Cal.
FOOTE BROS. GEAR AND MACHINE CORPORATION, Chicago, Ill.
FOOTE-BURT CO. (THE), Cleveland, O.
FOOTE, CONE & BELDING, New York City.
FORBES (JOHN F.) & CO., Los Angeles, Cal.
FORBES LITHOGRAPH MFG. CO. (THE), Boston, Mass.
FORD, BACON & DAVIS, INC., New York City.
FORD MOTOR COMPANY, Dearborn, Mich.
FORD MOTOR COMPANY OF CANADA, LIMITED, Windsor, Ontario, Canada.
FORDHAM UNIVERSITY LIBRARY, New York City.
FOREST CITY PUBLISHING CO., Cleveland, O.
FOREST LAWN MEMORIAL-PARK ASSOCIATION, INC., Glendale, Cal.
FOREST OIL CORPORATION, Bradford, Pa.

FORMFIT COMPANY (THE), Chicago, Ill.
FORMICA COMPANY (THE), Cincinnati, O.
FORT WAYNE CORRUGATED PAPER COMPANY, Fort Wayne, Ind.
FORT WORTH NATIONAL BANK (THE), Fort Worth, Tex.
FOSTER WHEELER CORPORATION, New York City.
FOSTORIA GLASS COMPANY, Moundsville, W. Va.
FOSTORIA PRESSED STEEL CORPORATION (THE), Fostoria, O.
FOX, WELLS AND COMPANY, New York City.
FRASER COMPANIES, LIMITED, Edmundston, N. B., Canada.
FREE LIBRARY OF PHILADELPHIA (THE), Philadelphia, Pa.
FREE LIBRARY OF PHILADELPHIA (THE)—MERCANTILE LIBRARY, Philadelphia, Pa.
FREE PUBLIC LIBRARY, New Haven, Conn.
FREE PUBLIC LIBRARY, Trenton, N. J.
FREEMAN SHOE CORPORATION, Beloit, Wis.
FREEPORT SULPHUR COMPANY, New York City.
FRENCH EMBASSY, Washington, D. C.
FRENCH (R. T.) COMPANY (THE), Rochester, N. Y.
FRENCH, WILLIAM H., San Francisco, Cal.
FRESNO STATE COLLEGE, Fresno, Cal.
FRICK COMPANY, INC., Waynesboro, Pa.
FRIDEN CALCULATING MACHINE CO., INC., San Leandro, Cal.
FROGGATT (JOSEPH) & CO., INC., New York City.
FROST NATIONAL BANK, San Antonio, Tex.
FRUEHAUF TRAILER COMPANY, Detroit, Mich.
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.
FULFORD MANUFACTURING COMPANY, Providence, R. I.
FULLER BRUSH COMPANY, Hartford, Conn.
FULLER MANUFACTURING CO., Kalamazoo, Mich.
FULLER & SMITH & ROSS, INC., New York City.
FULLER, (W. P.) & CO., San Francisco, Cal.
FULTON NATIONAL BANK OF ATLANTA, Atlanta, Ga.
FUNCH, EDYE & COMPANY, INC., New York City.
FURST-McNESS COMPANY, Freeport, Ill.

GAIR (ROBERT) COMPANY, INC., New York City.
GALLUN (A. F.) & SONS CORPORATION, Milwaukee, Wis.
GAMBLE BROS., INC., Louisville, Ky.
GAMEWELL COMPANY, Newton Upper Falls, Mass.
GARBER (THE A. L.) COMPANY, Ashland, O.
GARDINER, GLENN L., Ridgewood, N. J.
GARDNER BOARD & CARTON COMPANY (THE), Middletown, O.
GARDNER, CARTON, DOUGLAS, ROEMER & CHILGREN, Chicago, Ill.
GARLOCK PACKING COMPANY, Palmyra, N. Y.
GAYLORD CONTAINER CORPORATION, St. Louis, Mo.
GEARHART COMPANY (THE), Atlanta, Ga.
GEIGY CHEMICAL CORPORATION, New York City.
GENERAL ABRASIVE COMPANY, INC., Niagara Falls, N. Y.
GENERAL AMERICAN LIFE INSURANCE COMPANY, St. Louis, Mo.
GENERAL AMERICAN TRANSPORTATION CORPORATION, New York City.
GENERAL ANILINE & FILM CORPORATION, New York City.
GENERAL BAKING COMPANY, New York City.
GENERAL BOX COMPANY, Des Plaines, Ill.
GENERAL CABLE CORPORATION, New York City.
GENERAL CRUDE OIL COMPANY, Houston, Tex.

GENERAL DRY BATTERIES, INC., Cleveland, O.
GENERAL DYNAMICS CORPORATION, New York City.
GENERAL ELECTRIC COMPANY, Schenectady, N. Y.
GENERAL FINANCE CORPORATION, Chicago, Ill.
GENERAL FIREPROOFING COMPANY, Youngstown, O.
GENERAL FOODS CORPORATION, White Plains, N. Y.
GENERAL ICE CREAM CORPORATION, Schenectady, N. Y.
GENERAL MILLS, INC., Minneapolis, Minn.
GENERAL MOTORS CORPORATION, Detroit, Mich.
GENERAL PAINT CORPORATION, San Francisco, Cal.
GENERAL PETROLEUM CORPORATION, Los Angeles, Cal.
GENERAL PORTLAND CEMENT COMPANY, Chicago, Ill.
GENERAL RADIO COMPANY, Cambridge, Mass.
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.
GENERAL SHOE CORPORATION, Nashville, Tenn.
GENERAL STEEL CASTINGS CORPORATION, Granite City, Ill.
GENERAL TELEPHONE SERVICE CORPORATION, New York City.
GENERAL TIME CORPORATION, New York City.
GENERAL TIRE & RUBBER COMPANY, Akron, O.
GEORGIA INSTITUTE OF TECHNOLOGY LIBRARY, Atlanta, Ga.
GEORGIA-PACIFIC PLYWOOD COMPANY, New York City.
GEORGIA POWER COMPANY, Atlanta, Ga.
GERBER PRODUCTS COMPANY, Fremont, Mich.
GERITY-MICHIGAN CORPORATION, Adrian, Mich.
GEYER ADVERTISING, INC., New York City.
GIBSON ART COMPANY, Cincinnati, O.
GIFFORD-WOOD COMPANY, Hudson, N. Y.
GIDDINGS & LEWIS MACHINE TOOL COMPANY, Fond du Lac, Wis.
GILBERT PAPER COMPANY, Menasha, Wis.
GILBERT (WILLIAM L.) CLOCK CORPORATION (THE), Winsted, Conn.
GILLETTE COMPANY (THE), Boston, Mass.
GILMAN (A. S.), INC., Cleveland, O.
GIMBEL BROTHERS, New York City.
GIRARD TRUST CORN EXCHANGE BANK, Philadelphia, Pa.
GIRDLER COMPANY (THE), Louisville, Ky.
GISHOLT MACHINE COMPANY, Madison, Wis.
GIVAUDAN CORPORATION (THE), New York City.
GLADDING, McBEAN & Co., San Francisco, Cal.
GLATFELTER (P. H.) Co., Spring Grove, Pa.
GLEASON WORKS, Rochester, N. Y.
GLENS FALLS INSURANCE COMPANY, Glens Falls, N. Y.
GLENS FALLS PORTLAND CEMENT COMPANY, New York City.
GLIDDEN COMPANY, Cleveland, O.
GLOBE STEEL TUBES COMPANY, Milwaukee, Wis.
GLOBE TICKET COMPANY, Philadelphia, Pa.
GLOBE-UNION INC., Milwaukee, Wis.
GLOBE-WERNICKE Co., Cincinnati, O.
GODMAN (H. C.) COMPANY, Columbus, O.
GOEBEL BREWING COMPANY, Detroit, Mich.
GOLDEN BEAR OIL Co., Los Angeles, Cal.
GOLDEN GATE COLLEGE LIBRARY, San Francisco, Cal.
GOLD FIELDS AMERICAN DEVELOPMENT COMPANY, LTD., INC. (THE), New York
City.
GONZAGA UNIVERSITY, Spokane, Wash.

GOOCH FOOD PRODUCTS COMPANY, Lincoln, Neb.
GOODALL-SANFORD, INC., Sanford, Me.
GOODBODY & Co., New York City.
GOODRICH (B. F.) COMPANY, Akron, O.
GOODYEAR TIRE & RUBBER COMPANY, INC. (THE), Akron, O.
GORHAM MANUFACTURING COMPANY, Providence, R. I.
GOSS PRINTING PRESS COMPANY, Chicago, Ill.
GOTHAM HOSIERY COMPANY, INC., New York City.
GOULD & EBERHARDT, INCORPORATED, Irvington, N. J.
GOULD-NATIONAL BATTERIES, Inc., St. Paul, Minn.
GOULDS PUMPS, INC., Seneca Falls, N. Y.
GRACE (W. R.) & Co., New York City.
GRAMERCY PARK (HOTEL), New York City.
GRAND CENTRAL AIRCRAFT COMPANY, Glendale, Cal.
GRAND HAVEN STAMPED PRODUCTS CO., Grand Haven, Mich.
GRAND RAPIDS CHAMBER OF COMMERCE, Grand Rapids, Mich.
GRAND UNION COMPANY (THE), East Paterson, N. J.
GRANT (W. T.) COMPANY, New York City.
GRAPHITE METALLIZING CORPORATION, Yonkers, N. Y.
GRAY IRON FOUNDERS' ASSOCIATION, Cleveland, O.
GREAT AMERICAN INSURANCE COMPANY, INC., New York City.
GREAT ATLANTIC & PACIFIC TEA COMPANY, New York City.
GREAT LAKES CARBON CORPORATION, New York City.
GREAT LAKES ENGINEERING WORKS, River Rouge, Mich.
GREAT NATIONAL LIFE INSURANCE COMPANY, Dallas, Tex.
GREATER NEW YORK SAVINGS BANK (THE), Brooklyn, N. Y.
GREATER PITTSBURGH MILK DEALERS ASSOCIATION, Pittsburgh, Pa.
GREATER SOUTH DAKOTA ASSOCIATION, Huron, S. D.
GREDE FOUNDRIES, INC., Milwaukee, Wis.
GREEN (H. L.) COMPANY, INC., New York City.
GREEN GIANT COMPANY, Le Sueur, Minn.
GREENBRIER AND COTTAGES (THE), White Sulphur Springs, W. Va.
GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.
GREIST MANUFACTURING COMPANY, New Haven, Conn.
GREYHOUND CORPORATION, Chicago, Ill.
GRIFFIN MANUFACTURING COMPANY, INC., Brooklyn, N. Y.
GRIGOLEIT COMPANY (THE), Decatur, Ill.
GRINNELL CORPORATION, Providence, R. I.
GRIP NUT COMPANY, Chicago, Ill.
GRISCOM-RUSSELL COMPANY (THE), Massillon, O.
GROCERY MANUFACTURERS OF AMERICA, INC., New York City.
GROSSE, GEORGE, Kalamazoo, Mich.
GROSVENOR LIBRARY SERIALS DIVISION, Buffalo, N. Y.
GROUP ATTITUDES DEVELOPMENT CORP., New York City.
GRUMMAN AIRCRAFT ENGINEERING CORPORATION, Bethpage, Long Island, N. Y.
GUARANTY BANK & TRUST COMPANY, Worcester, Mass.
GUARANTY TRUST COMPANY OF NEW YORK, New York City.
GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (THE), New York City.
GULF, MOBILE AND OHIO RAILROAD COMPANY, Mobile, Ala.
GULF OIL CORPORATION, Pittsburgh, Pa.
GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.
GULF STATES UTILITIES COMPANY, Beaumont, Tex.
GUMPERT (S.) CO., INC., Jersey City, N. J.

GUNTHER BREWING COMPANY, INC., Baltimore, Md.
GUSTIN-BACON MANUFACTURING COMPANY, Kansas City, Mo.
GUTHRIE INVESTMENT COMPANY, INC., St. Petersburg, Fla.

HACKENSACK WATER COMPANY, Weehawken, N. J.
HAGAN CORPORATION, Pittsburgh, Pa.
HALE BENTON B., Chicago, Ill.
HALL BROTHERS, INCORPORATED, Kansas City, Mo.
HALL CHINA COMPANY, East Liverpool, O.
HALL (W. F.) PRINTING COMPANY, Chicago, Ill.
HALLE BROS. CO. (THE), Cleveland, O.
HALOID COMPANY (THE), Rochester, N. Y.
HAMILTON FOUNDRY & MACHINE COMPANY, Hamilton, O.
HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.
HAMMARLUND MANUFACTURING COMPANY, INC. (THE), New York City.
HAMMERMILL PAPER COMPANY, Erie, Pa.
HAMMOND LUMBER COMPANY, San Francisco, Cal.
HANCOCK MANUFACTURING COMPANY, Jackson, Mich.
HANCOCK (JOHN) MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.
HANDY & HARMAN, New York City.
HANES HOSIERY MILLS COMPANY, Winston-Salem, N. C.
HANNA COAL & ORE CORPORATION, Cleveland, O.
HANNA (M. A.) COMPANY, Cleveland, O.
HANNA PAINT MANUFACTURING COMPANY (THE), Columbus, O.
HANNIFIN CORPORATION, Chicago, Ill.
HANOVER BANK (THE), New York City.
HANSEN GLOVE CORPORATION, Milwaukee, Wis.
HANSEN'S (CHR.) LABORATORY, INC., Little Falls, N. Y.
HANSON-VAN WINKLE-MUNNING COMPANY, Matawan, N. J.
HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.
HARDINGE BROTHERS, INC., Elmira, N. Y.
HARDINGE COMPANY, INC., York, Pa.
HARDWARE MUTUAL CASUALTY COMPANY, Stevens Point, Wis.
HARDWICK MILLS, Cleveland, Tenn.
HARNISCHFEGER CORPORATION, Milwaukee, Wis.
HARPER-WYMAN COMPANY, Chicago, Ill.
HARRIMAN RIPLEY & CO., INC., New York City.
HARRIS-SEYBOLD COMPANY, Cleveland, O.
HARRIS TRUST & SAVINGS BANK, Chicago, Ill.
HARRIS, UPHAM & CO., New York City.
HARSHAW CHEMICAL COMPANY (THE), Cleveland, O.
HART SCHAFFNER & MARX, Chicago, Ill.
HARTFORD CITY PAPER COMPANY, Hartford City, Ind.
HARTFORD-CONNECTICUT TRUST COMPANY, Hartford, Conn.
HARTFORD ELECTRIC LIGHT CO., Hartford, Conn.
HARTFORD FIRE INSURANCE COMPANY, INC., Hartford, Conn.
HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.
HARVARD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, Boston, Mass.
HARVARD UNIVERSITY, PERSONNEL OFFICE, Cambridge, Mass.
HARVEY (FRED), Chicago, Ill.
HASKINS & SELLS, New York City.
HAT CORPORATION OF AMERICA, New York City.
HAUSERMAN (E. F.) COMPANY, Cleveland, O.

HAWAII EMPLOYERS COUNCIL, Honolulu, T. H.
HAWAIIAN ELECTRIC COMPANY, LIMITED, Honolulu, T. H.
HAWAIIAN PINEAPPLE COMPANY, LIMITED, Honolulu, T. H.
HAWAIIAN TELEPHONE COMPANY, Honolulu, T. H.
HAY (EDWARD N.) & ASSOCIATES INC., Philadelphia, Pa.
HAYWARD-SCHUSTER WOOLEN MILLS, INC., East Douglas, Mass.
HAZELTINE ELECTRONICS CORPORATION, Little Neck, N. Y.
HEALD MACHINE COMPANY (THE), Worcester, Mass.
HEBERLEIN & CO., LTD., New York City.
HECLA MINING COMPANY, Wallace, Idaho.
HECTOR SUPPLY COMPANY, Miami, Fla.
HEEKIN CAN COMPANY (THE), Cincinnati, O.
HEIL CO. (THE), Milwaukee, Wis.
HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
HEINZ (H. J.) COMPANY, Pittsburgh, Pa.
HEISS-GIBBONS CO., Harrisburg, Pa.
HELLER (ROBERT) & ASSOCIATES, INC., Cleveland, O.
HELME (GEORGE W.) COMPANY, INC., New York City.
HELMERICH & PAYNE, INC., Tulsa, Okla.
HELM'S BAKERIES, Los Angeles, Cal.
HEMPHILL, NOYES & CO., New York City.
HENDEY MACHINE COMPANY, Torrington, Conn.
HENRY (IRA L.) COMPANY, Watertown, Wis.
HENSCHEL & SOHN G.M.B.H., Kassel, Germany.
HENTZ (H.) & COMPANY, New York City.
HEPPENSTALL COMPANY, Pittsburgh, Pa.
HERCULES CEMENT CORPORATION, Philadelphia, Pa.
HERCULES MOTOR CORPORATION, Canton, O.
HERCULES POWDER COMPANY, INC., Wilmington, Del.
HERRICK, SMITH, DONALD, FARLEY & KETCHUM, Boston, Mass.
HERSHEY CHOCOLATE CORPORATION, Hershey, Pa.
HEVI DUTY ELECTRIC COMPANY, Milwaukee, Wis.
HEWITT (EDWIN SHIELDS) AND ASSOCIATES, Libertyville, Ill.
HEWITT-ROBINS INCORPORATED, Stamford, Conn.
HEYWOOD-WAKEFIELD COMPANY, Gardner, Mass.
HIBERNIA NATIONAL BANK IN NEW ORLEANS (THE), New Orleans, La.
HICKOK MANUFACTURING CO., INC., Rochester, N. Y.
HIGBEE COMPANY, Cleveland, O.
HIGHTSTOWN RUG COMPANY, Hightstown, N. J.
HILL ACME COMPANY (THE), Cleveland, O.
HILL AND KNOWLTON, INC., New York City.
HILL (H. G.) STORES, INC., New Orleans, La.
HILLER HELICOPTERS, Palo Alto, Cal.
HILLS BROTHERS COMPANY (THE), New York City.
HILLS-McCANN COMPANY, Chicago, Ill.
HINDE & DAUCH PAPER COMPANY (THE), Sandusky, O.
HOBART MANUFACTURING COMPANY, Troy, O.
HOE (R.) & CO., INC., New York City.
HOERNER BOXES, INC., Keokuk, Ia.
HOFFMAN BEVERAGE COMPANY, Newark, N. J.
HOFFMAN-LA ROCHE INC., Nutley, N. J.
HOLLIDAY (W. J.) & CO., Indianapolis, Ind.
HOLLINGER-HANNA LIMITED, Montreal, Quebec, Canada.
HOLLY SUGAR CORPORATION, Colorado Springs, Colo.

HOLMES (D. H.) COMPANY, Ltd., New Orleans, La.
HOLO-KROME SCREW CORPORATION, Hartford, Conn.
HOMASOTE COMPANY, Trenton, N. J.
HOME LIFE INSURANCE COMPANY, New York City.
HOMESTAKE MINING COMPANY, San Francisco, Cal.
HONNOLD (WILLIAM L.) LIBRARY, Claremont, Cal.
HONOLULU OIL CORPORATION, San Francisco, Cal.
HOOD (H. P.) AND SONS, Inc., Boston, Mass.
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.
HOOPER-HOLMES BUREAU, Inc. (The), Morristown, N. J.
HOOVEN LETTERS, Inc., New York City.
HOOVER COMPANY, North Canton, O.
HORMEL (GEORGE A.) & COMPANY, Austin, Minn.
HORN & HARDART BAKING COMPANY, Philadelphia, Pa.
HOSKINS MANUFACTURING COMPANY, Detroit, Mich.
HOUDAILLE-HERSHEY CORPORATION, Detroit, Mich.
HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.
HOUSTON CHRONICLE PUBLISHING CO., Houston, Tex.
HOUSTON OIL COMPANY OF TEXAS, Houston, Tex.
HOUSTON POST COMPANY (The), Houston, Tex.
HOWLAND, WESTON, Boston, Mass.
HOYT (CHARLES D.) COMPANY, Inc., Mishawaka, Ind.
HUDSON BAY MINING & SMELTING CO., LIMITED, New York City.
HUDSON (J. L.) COMPANY, Detroit, Mich.
HUDSON'S BAY COMPANY, Inc., Winnipeg, Manitoba, Canada.
HUGHES AIRCRAFT COMPANY, Culver City, Cal.
HUGHES TOOL COMPANY, Houston, Tex.
HUMASON MANUFACTURING COMPANY, Inc., Forestville, Conn.
HUMBLE OIL & REFINING COMPANY, Houston, Tex.
HUMPHRYES MANUFACTURING COMPANY, Mansfield, O.
HUNT (RODNEY) MACHINE CO., Orange, Mass.
HUNTER DOUGLAS CORPORATION, Riverside, Cal.
HUSSMANN REFRIGERATOR COMPANY, St. Louis, Mo.
HUYCK (F. C.) & SONS, Rensselaer, N. Y.
HYDRAULIC INSTITUTE, New York City.
HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, Toronto, Canada.
HYSTER COMPANY, Portland, Ore.
HYTRON RADIO & ELECTRONICS CO., Salem, Mass.

I-T-E CIRCUIT BREAKER COMPANY, Philadelphia, Pa.
IDAHO STATE COLLEGE LIBRARY, Pocatello, Id.
IDEAL CEMENT COMPANY, Denver, Colo.
IDEAL CHEMICAL & SUPPLY COMPANY, Memphis, Tenn.
ILLINOIS MANUFACTURERS' ASSOCIATION, Chicago, Ill.
ILLINOIS STATE LIBRARY, Springfield, Ill.
ILLINOIS TERMINAL RAILROAD COMPANY, St. Louis, Mo.
ILLINOIS TOOL WORKS, Chicago, Ill.
IMPERIAL OIL LIMITED, Toronto, Ontario, Canada.
IMPERIAL PAPER AND COLOR CORPORATION, Glens Falls, N. Y.
IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED, Montreal, Quebec, Canada.
IMPROVED PAPER MACHINERY CORPORATION, Nashua, N. H.
INDIAN STATISTICAL INSTITUTE, Calcutta, India.
INDIANA MANUFACTURERS ASSOCIATION, Indianapolis, Ind.

INDIANA STATE LIBRARY, Indianapolis, Ind.
INDIANA STATE TEACHERS ASSOCIATION, Indianapolis, Ind.
INDIANA STATE TEACHERS COLLEGE LIBRARY, Terre Haute, Ind.
INDIANA STEEL & WIRE COMPANY, Muncie, Ind.
INDIANA UNIVERSITY, SCHOOL OF BUSINESS, Bloomington, Ind.
INDIANA UNIVERSITY, THE UNIVERSITY LIBRARIES, Bloomington, Ind.
INDIANAPOLIS PUBLIC LIBRARY, BUSINESS LIBRARY, Indianapolis, Ind.
INDUSTRIAL ASSOCIATION OF THE MOHAWK VALLEY (THE), Utica, N. Y.
INDUSTRIAL BROWNHOIST CORPORATION, Bay City, Mich.
INDUSTRIAL COMMODITY CORPORATION, New York City.
INDUSTRIAL CONFERENCE BOARD OF TACOMA, Inc., Tacoma, Wash.
INDUSTRIAL INDEMNITY COMPANY, San Francisco, Cal.
INDUSTRIAL MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.
INDUSTRIAL RAYON CORPORATION, Cleveland, O.
INDUSTRIAL RELATIONS COUNSELORS, Inc., New York City.
INDUSTRIAL WIRE CLOTH PRODUCTS CORPORATION, Wayne, Mich.
INGALLS IRON WORKS COMPANY, Inc., Birmingham, Ala.
INGERSOLL MILLING MACHINE COMPANY, Rockford, Ill.
INGERSOLL-RAND COMPANY, New York City.
INLAND CONTAINER CORPORATION, Indianapolis, Ind.
INLAND STEEL COMPANY, Chicago, Ill.
INSTITUTE OF COOKING & HEATING APPLIANCE MANUFACTURERS, Inc. (THE),
Washington, D. C.
INSTITUTE OF PAPER CHEMISTRY (THE), Appleton, Wis.
INSTITUTE OF PUBLIC ADMINISTRATION, New York City.
INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.
INTERCHEMICAL CORPORATION, New York City.
INTERIOR MARBLE & TILE COMPANY, Cleveland, O.
INTERLAKE IRON CORPORATION, Cleveland, O.
INTERLAKE STEAMSHIP CO. (THE), Cleveland, O.
INTERNATIONAL ALLIANCE THEATRICAL STAGE EMPLOYES AND M.P.M.O. OF U. S.
& CANADA, New York City.
INTERNATIONAL ASSOCIATION OF MACHINISTS, Washington, D. C.
INTERNATIONAL BROTHERHOOD OF OPERATIVE POTTERS, East Liverpool, O.
INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN &
HELPERS OF AMERICA, Washington, D. C.
INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City.
INTERNATIONAL CELLUCOTTON PRODUCTS CO., Chicago, Ill.
INTERNATIONAL HARVESTER COMPANY, Chicago, Ill.
INTERNATIONAL LADIES' GARMENT WORKERS' UNION, New York City.
INTERNATIONAL LATEX CORPORATION, Dover, Del.
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.
INTERNATIONAL MINERALS & CHEMICAL CORPORATION, Chicago, Ill.
INTERNATIONAL MINERALS AND METALS CORPORATION, New York City.
INTERNATIONAL NICKEL COMPANY, Inc., New York City.
INTERNATIONAL PAPER COMPANY, New York City.
INTERNATIONAL PROJECTOR CORPORATION, Bloomfield, N. J.
INTERNATIONAL RESISTANCE COMPANY, Philadelphia, Pa.
INTERNATIONAL RESISTANCE COMPANY LIMITED, Toronto, Ontario Canada.
INTERNATIONAL SHOE COMPANY, St. Louis, Mo.
INTERNATIONAL SILVER COMPANY, Meriden, Conn.
INTERNATIONAL SMELTING & REFINING COMPANY, New York City.
INTERNATIONAL STEEL COMPANY, Evansville, Ind.
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION, New York City.

INTERNATIONAL TEXTBOOK COMPANY, Scranton, Pa.
INTERNATIONAL UNION OF ELECTRICAL, RADIO AND MACHINE WORKERS, Washington, D. C.
INTERNATIONAL UNION UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPLEMENT WORKERS OF AMERICA (UAW-CIO), Detroit, Mich.
INTERTYPE CORPORATION, Brooklyn, N. Y.
INVESTORS DIVERSIFIED SERVICES, INC., Minneapolis, Minn.
INVESTORS MANAGEMENT COMPANY, INC., Elizabeth, N. J.
INVESTORS PLANNING CORPORATION, New York City.
IONA COLLEGE, New Rochelle, N. Y.
IOWA ELECTRIC LIGHT AND POWER COMPANY, Cedar Rapids, Ia.
IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, Davenport, Ia.
IOWA SOUTHERN UTILITIES COMPANY, Centerville, Ia.
IOWA (STATE UNIVERSITY OF, THE)—BUREAU OF BUSINESS & ECONOMIC RESEARCH, Iowa City, Ia.
IOWA (STATE UNIVERSITY OF, THE)—BUREAU OF LABOR & MANAGEMENT, Iowa City, Ia.
IRON FIREMAN MANUFACTURING COMPANY, Cleveland, O.
IRVING TRUST COMPANY, New York City.
ISELIN, O'DONNELL, New York City.
ISLAND CREEK COAL COMPANY, Huntington, W. Va.

JACK & HEINTZ, INC., Cleveland, O.
JACKES-EVANS MFG. COMPANY, St. Louis, Mo.
JACKSON BOX COMPANY (THE), Norwood, O.
JACKSON IRON & STEEL CO. (THE), Jackson, O.
JACOBS (F. L.) COMPANY, Detroit, Mich.
JACOBS MANUFACTURING COMPANY (THE), West Hartford, Conn.
JAEGER MACHINE COMPANY, Columbus, O.
JAMES MANUFACTURING COMPANY, Fort Atkinson, Wis.
JAPAN (THE EMBASSY OF), Washington, D. C.
JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.
JEFFERSON STANDARD LIFE INSURANCE COMPANY, Greensboro, N. C.
JEFFREY MANUFACTURING COMPANY, Columbus, O.
JERGENS (ANDREW) COMPANY (THE), Cincinnati, O.
JERSEY PREPARATORY SCHOOL, Jersey City, N. J.
JERVIS CORPORATION, Grandville, Mich.
JEWEL TEA CO., Inc., Barrington, Ill.
JEWELL RIDGE COAL CORPORATION, Tazewell, Va.
JOANNA-WESTERN MILLS COMPANY, Chicago, Ill.
JOHNS HOPKINS UNIVERSITY (THE), APPLIED PHYSICS LABORATORY, Silver Spring, Md.
JOHNS HOPKINS UNIVERSITY (THE), INSTITUTE FOR COOPERATIVE RESEARCH, Baltimore, Md.
JOHNS-MANVILLE CORPORATION, New York City.
JOHNSON BRONZE COMPANY, New Castle, Pa.
JOHNSON-CARPER FURNITURE COMPANY, INC., Roanoke, Va.
JOHNSON & HIGGINS, New York City.
JOHNSON & JOHNSON, New Brunswick, N. J.
JOHNSON (S. C.) & SON, INC., Racine, Wis.
JOHNSTON FOIL MANUFACTURING COMPANY, St. Louis, Mo.
JONES & LAMSON MACHINE CO., Springfield, Vt.
JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.

JOSLYN COMPANY (THE), New York City.
JOURNAL COMPANY (THE), Milwaukee, Wis.
JOY MANUFACTURING COMPANY, Pittsburgh, Pa.

KLM ROYAL DUTCH AIRLINES, New York City.
KAISER (HENRY J.) COMPANY, Oakland, Cal.
KALAMAZOO VEGETABLE PARCHMENT CO., Parchment, Mich.
KANAWHA COUNTY PUBLIC LIBRARY, Charleston, W. Va.
KANAWHA VALLEY BANK (THE), Charleston, W. Va.
KANSAS CITY LIFE INSURANCE COMPANY, Kansas City, Mo.
KANSAS CITY POWER & LIGHT COMPANY, Kansas City, Mo.
KANSAS CITY PUBLIC LIBRARY, Kansas City, Mo.
KANSAS POWER AND LIGHT COMPANY (THE), Topeka, Kan.
KANSAS STATE LIBRARY, Topeka, Kan.
KARAGHEUSIAN (A. & M.), INC., New York City.
KAUFMANN DEPARTMENT STORES, INC., Pittsburgh, Pa.
KAWNEER COMPANY, Niles, Mich.
KAY-FRIES CHEMICALS, INC., New York City.
KAYE, SCHOLER, FIERMAN & HAYS, New York City.
KEARNEY (A. T.) & COMPANY, Chicago, Ill.
KEARNEY & TRECKER CORPORATION, Milwaukee, Wis.
KEKHA SUGAR COMPANY, LIMITED, Kekaha, Kauai, T. H.
KELLER CONSTRUCTION CORPORATION, New Orleans, La.
KELLER TOOL COMPANY, Grand Haven, Mich.
KELLEY ISLAND LIME AND TRANSPORT CO. (THE), Cleveland, O.
KELLOGG COMPANY, Battle Creek, Mich.
KELLOGG (SPENCER) AND SONS, INC., Buffalo, N. Y.
KELLY-SPRINGFIELD TIRE COMPANY (THE), Cumberland, Md.
KENDALL COMPANY, Boston, Mass.
KENNAMETAL INC., Latrobe, Pa.
KENNEDOTT COPPER CORPORATION, New York City.
KENNEDY BROADCASTING CO., San Diego, Cal.
KENNEDY MANUFACTURING COMPANY, Van Wert, O.
KENTILE, INC., Brooklyn, N. Y.
KENTUCKY UTILITIES COMPANY, Lexington, Ky.
KEOKUK ELECTRO METALS COMPANY, Keokuk, Ia.
KERITE COMPANY (THE), New York City.
KERN COUNTY LAND COMPANY, San Francisco, Cal.
KESWICK CORPORATION, New York City.
KEUFFEL & ESSER CO., Hoboken, N. J.
KEWANEE OIL COMPANY, Philadelphia, Pa.
KEWAUNEE MANUFACTURING COMPANY, Adrian, Mich.
KEYSTONE CUSTODIAN FUNDS, INC., Boston, Mass.
KEYSTONE STEEL & WIRE COMPANY, Peoria, Ill.
KIDDE (WALTER) & COMPANY, INC., Belleville, N. J.
KIDDER, PEABODY & COMPANY, New York City.
KIECKHEFER CONTAINER COMPANY, Camden, N. J.
KIEKHAEFER AEROMARINE MOTORS, INC., Fond du Lac, Wis.
KIMBALL (W. W.) COMPANY, Chicago, Ill.
KIMBERLY-CLARK CORPORATION, Neenah, Wis.
KIMBLE (LESLIE A.) & COMPANY, Roanoke, Va.
KING RANCH, Kingsville, Tex.
KING-SEELEY CORPORATION, Ann Arbor, Mich.

KINNEY (G. R.) CO., INC., New York City.
KIRSCH COMPANY, Sturgis, Mich.
KIRSTEIN BUSINESS LIBRARY, Boston, Mass.
KLEINERT (I. B.) RUBBER COMPANY, College Point, N. Y.
KOEHRING COMPANY, Milwaukee, Wis.
KOHLER CO., Kohler, Wis.
KOHNSTAMM (H.) & CO., INC., New York City.
KOLCAST INDUSTRIES INC., Cleveland, O.
KOPPERS COMPANY, INC., Pittsburgh, Pa.
KREISLER (JACQUES) MANUFACTURING CORPORATION, North Bergen, N. J.
KRESGE (S. S.) COMPANY, Detroit, Mich.
KREY PACKING COMPANY, St. Louis, Mo.
KROGER COMPANY (THE), Cincinnati, O.
KRUG ENTERPRISES, INC., Jamaica, N. Y.
KUDNER AGENCY, INC., New York City.
KUHLMAN ELECTRIC COMPANY, Bay City, Mich.
KUHN'S BROTHERS COMPANY, Dayton, O.
KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.
KWIKSET LOCKS, INC., Anaheim, Cal.

LABATT (JOHN) LIMITED, London, Ontario, Canada.
LACLEDE-CHRISTY COMPANY, St. Louis, Mo.
LACLEDE GAS COMPANY (THE), St. Louis, Mo.
LACLEDE STEEL COMPANY, St. Louis, Mo.
LA CROSSE RUBBER MILLS COMPANY, La Crosse, Wis.
LADENBURG THALMANN & COMPANY, New York City.
LADISH CO., Cudahy, Wis.
LA GLORIA CORPORATION, Corpus Christi, Tex.
LAKE SHORE MINES, LIMITED, Kirkland Lake, Ontario, Canada.
LAKE TANKERS CORPORATION, New York City.
LAMB ELECTRIC COMPANY (THE), Kent, O.
LAMBERT COMPANY (THE), Jersey City, N. J.
LAMINATED SHEET PRODUCTS CORPORATION, Norwood, Mass.
LAMSON AND SESSIONS COMPANY, Cleveland, O.
LANDERS, FRARY & CLARK, New Britain, Conn.
LANDIS MACHINE COMPANY, Waynesboro, Pa.
LANE BRYANT INC., New York City.
LANE PUBLIC LIBRARY, Hamilton, O.
LANE-WELLS COMPANY, Los Angeles, Cal.
LANG & CO., Seattle, Wash.
LANGENDORF UNITED BAKERIES, INC., San Francisco, Cal.
LANGSTON (SAMUEL M.) COMPANY, Camden, N. J.
LANSING PUBLIC LIBRARY, Lansing, Mich.
LANSTON MONOTYPE MACHINE COMPANY, Philadelphia, Pa.
LARUS & BROTHER COMPANY, INC., Richmond, Va.
LA SALLE STEEL CO., Chicago, Ill.
LASSER (J. K.) & CO., New York City.
LAWRENCE (A. C.) LEATHER COMPANY, Peabody, Mass.
LAWYERS' CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
LAWYERS TITLE INSURANCE CORPORATION, Richmond, Va.
LEAR, INCORPORATED, Grand Rapids, Mich.
LEBANON STEEL FOUNDRY, Lebanon, Pa.
LEBLOND (R. K.) MACHINE TOOL CO., Cincinnati, O.

LEE (IVY) & ROSS (T. J.), New York City.
LEE PAPER COMPANY, Vicksburg, Mich.
LEE RUBBER & TIRE CORPORATION, Conshohocken, Pa.
LEECE-NEVILLE COMPANY, Cleveland, O.
LEEDS & NORTHRUP COMPANY, Philadelphia, Pa.
LEES (JAMES) AND SONS COMPANY, Bridgeport, Pa.
LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.
LEHIGH STRUCTURAL STEEL COMPANY, Allentown, Pa.
LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.
LEHIGH VALLEY COAL COMPANY, New York City.
LEHIGH VALLEY GAS DIVISION, UNITED GAS IMPROVEMENT COMPANY (THE),
Allentown, Pa.
LEHIGH VALLEY RAILROAD COMPANY, New York City.
LEHMAN CORPORATION (THE), New York City.
LEHMANN (J. M.) COMPANY, INC., Lyndhurst, N. J.
LEHN & FINK PRODUCTS CORPORATION, New York City.
LEIDESDORF (S. D.) & Co., New York City.
LEIMAN BROS. INC., Newark, N. J.
LEMOYNE COLLEGE LIBRARY, Syracuse, N. Y.
LETOURNEAU-WESTINGHOUSE COMPANY, Peoria, Ill.
LEVER BROTHERS COMPANY, New York City.
LEVIN (DAVID) COMPANY, Philadelphia, Pa.
LEVIN, NATHAN W., New York City.
LEVINGSTON SHIPBUILDING COMPANY, Orange, Tex.
LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.
LIBBEY (W. S.) COMPANY, Lewiston, Me.
LIBBY, MCNEILL & LIBBY, Chicago, Ill.
LIBERTY GLASS COMPANY, Sapulpa, Okla.
LIBERTY MUTUAL INSURANCE COMPANY, Boston, Mass.
LIBERTY NATIONAL BANK AND TRUST COMPANY, Louisville, Ky.
LIBERTY NATIONAL LIFE INSURANCE COMPANY, Birmingham, Ala.
LIBERTY PRODUCTS CORPORATION, Farmingdale, N. Y.
LIBRARY ASSOCIATION OF PORTLAND, Portland, Ore.
LIBRARY OF PARLIAMENT, Ottawa, Canada.
LIFE INSURANCE ASSOCIATION OF AMERICA, New York City.
LIFE INSURANCE COMPANY OF GEORGIA, Atlanta, Ga.
LIFE INSURANCE CO. OF VIRGINIA (THE), Richmond, Va.
LILLY (ELI) & COMPANY, Indianapolis, Ind.
LILLY VARNISH COMPANY, Indianapolis, Ind.
LILY-TULIP CUP CORPORATION, New York City.
LIMITED PRICE VARIETY STORES ASSOCIATION, INC., New York City.
LINCOLN ELECTRIC COMPANY (THE), Cleveland, O.
LINCOLN ENGINEERING COMPANY, St. Louis, Mo.
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.
LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.
LINCOLN ROCHESTER TRUST COMPANY, Rochester, N. Y.
LINCOLN SAVINGS BANK OF BROOKLYN (THE), Brooklyn, N. Y.
LIND, HERMAN H., Cleveland, O.
LINDSAY (DALE A.), Greenwich, Conn.
LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
LINDSEY-ROBINSON & COMPANY, INC., Roanoke, Va.
LINE MATERIAL COMPANY, Milwaukee, Wis.
LINEN THREAD COMPANY, INC., New York City.
LINK AVIATION, INC., Hillcrest, Binghamton, N. Y.

LINK-BELT COMPANY, Chicago, Ill.
LION OIL COMPANY, El Dorado, Ark.
LIONEL CORPORATION (THE), Irvington, N. J.
LIPE-ROLLWAY CORPORATION, Syracuse, N. Y.
LIQUID CARBONIC CORPORATION, Chicago, Ill.
LIQUIDOMETER CORPORATION, Long Island City, N. Y.
LITHOGRAPHERS NATIONAL ASSOCIATION INCORPORATED, New York City.
LITTLEFORD BROS., INC., Cincinnati, O.
LOBLAW INC., Buffalo, N. Y.
LOCK JOINT PIPE COMPANY, East Orange, N. J.
LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.
LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.
LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.
LOEB (CARL M.), RHOADES AND COMPANY, New York City.
LOGEMANN BROTHERS CO., Milwaukee, Wis.
LONE STAR CEMENT CORPORATION, New York City.
LONE STAR STEEL COMPANY, Dallas, Tex.
LONG-BELL LUMBER COMPANY, Kansas City, Mo.
LONG (HUGH W.) AND COMPANY, INC., Elizabeth, N. J.
LONG ISLAND LIGHTING COMPANY, Mineola, N. Y.
LOOMIS, SAYLES & COMPANY, INC., Boston, Mass.
LOOMIS, SUFFERN & FERNALD, New York City.
LORAIN PRODUCTS CORPORATION, Lorain, O.
LORD MANUFACTURING COMPANY, Erie, Pa.
LORENTZEN HARDWARE MANUFACTURING CORP., New York City.
LORILLARD (P.) COMPANY, INC., New York City.
LOS ANGELES CHAMBER OF COMMERCE, Los Angeles, Cal.
LOS ANGELES PERIOD FURNITURE MFG. CO., Los Angeles, Cal.
LOS ANGELES PUBLIC LIBRARY, Los Angeles, Cal.
LOS ANGELES PUBLIC LIBRARY—WATER AND POWER DIVISION—MUNICIPAL REFERENCE LIBRARY, Los Angeles, Cal.
LOS ANGELES SOAP CO., INC., Los Angeles, Cal.
LOS ANGELES TIMES, Los Angeles, Cal.
LOUISIANA & ARKANSAS RAILWAY COMPANY, Kansas City, Mo.
LOUISIANA COCA-COLA BOTTLING CO., LTD. (THE), New Orleans, La.
LOUISIANA POLYTECHNIC INSTITUTE, Ruston, La.
LOUISIANA POWER & LIGHT COMPANY, New Orleans, La.
LOUISIANA STATE UNIVERSITY AND A. & M. COLLEGE, Baton Rouge, La.
LOUISVILLE CHAMBER OF COMMERCE, Louisville, Ky.
LOUISVILLE FREE PUBLIC LIBRARY, Louisville, Ky.
LOUISVILLE GAS AND ELECTRIC COMPANY, Louisville, Ky.
LOUISVILLE TEXTILES, INCORPORATED, Louisville, Ky.
LOYOLA UNIVERSITY LIBRARY, New Orleans, La.
LOYOLA UNIVERSITY OF LOS ANGELES, Los Angeles, Cal.
LUBRIZOL CORPORATION (THE), Cleveland, O.
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
LUDMAN CORPORATION, North Miami, Fla.
LUFKIN FOUNDRY & MACHINE COMPANY, Lufkin, Tex.
LUKENS STEEL COMPANY, Coatesville, Pa.
LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, INC., Portland, Ore.
LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.
LUMMUS COMPANY, New York City.
LUNKENHEIMER COMPANY, Cincinnati, O.
LUSTRE FIBRES, INC., New York City.

LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
LYKES BROS. STEAMSHIP CO., INC., Tampa, Fla.
LYNCHBURG FOUNDRY COMPANY, Lynchburg, Va.
LYNN GAS & ELECTRIC COMPANY, Lynn, Mass.

M AND M WOOD WORKING COMPANY, Portland, Ore.
M & S MANUFACTURING COMPANY, Hudson, Mich.
MACANDREWS & FORBES COMPANY, Camden, N. J.
MACDERMID INCORPORATED, Waterbury, Conn.
MACDONALD BROS. INC., Boston, Mass.
MACFADDEN PUBLICATIONS, INC., New York City.
MACGREGOR SPORT PRODUCTS, INC., Cincinnati, O.
MACHINERY & ALLIED PRODUCTS INSTITUTE, Washington, D. C.
MACK-MILLER CANDLE CO., INC., Syracuse, N. Y.
MACK PRINTING COMPANY, Easton, Pa.
MACK TRUCKS, INC., New York City.
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.
MACKLIN COMPANY, Jackson, Mich.
MACMILLAN & BLOEDEL LIMITED, Vancouver, British Columbia, Canada.
MACWHYTE COMPANY, Kenosha, Wis.
MACY (R. H.) & COMPANY, INC., New York City.
MAGAZINE ADVERTISING BUREAU, New York City.
MAGED CARPET COMPANY (THE), Bloomsburg, Pa.
MAGNAFLUX CORPORATION, Chicago, Ill.
MAGNAVOX COMPANY (THE), Fort Wayne, Ind.
MAGNOLIA PETROLEUM COMPANY, Dallas, Tex.
MAGUIRE & WALKER, Stamford, Conn.
MAHON (R. C.) COMPANY, Detroit, Mich.
MAIN (CHAS. T.), INC., Boston, Mass.
MALCOLM (ANDREW) FURNITURE CO., LIMITED, Listowel, Ontario, Canada.
MALLEABLE FOUNDERS' SOCIETY, Cleveland, O.
MALLEABLE IRON FITTINGS COMPANY, Branford, Conn.
MALLEABLE IRON RANGE COMPANY, Beaver Dam, Wis.
MALLINCKRODT CHEMICAL WORKS, St. Louis, Mo.
MALLORY (P. R.) & CO., INC., Indianapolis, Ind.
MALLORY STORES, INC., Huntington, W. Va.
MANHATTAN SHIRT CO. (THE), New York City.
MANHATTAN STORAGE & WAREHOUSE COMPANY, New York City.
MANISCHEWITZ (THE B.) CO., Jersey City, N. J.
MANITOWOC SHIPBUILDING, INC., Manitowoc, Wis.
MANNING (JOHN A.) PAPER COMPANY, Troy, N. Y.
MANNING, MAXWELL & MOORE, INC., Stratford, Conn.
MANUFACTURERS ASSOCIATION OF BERKS COUNTY, Reading, Pa.
MANUFACTURERS ASSOCIATION OF CONNECTICUT INC., West Hartford, Conn.
MANUFACTURERS ASSOCIATION OF ERIE, Erie, Pa.
MANUFACTURERS' ASSOCIATION OF HARTFORD COUNTY, INC., Hartford, Conn.
MANUFACTURERS' ASSOCIATION OF MONTGOMERY COUNTY, Norristown, Pa.
MANUFACTURERS ASSOCIATION OF YORK, York, Pa.
MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, INC., Providence, R. I.
MANUFACTURERS NATIONAL BANK OF DETROIT, Detroit, Mich.
MANUFACTURERS TRUST COMPANY, New York City.
MARATHON CORPORATION, Rothschild, Wis.
MARATHON ELECTRIC MANUFACTURING CORPORATION, Wausau, Wis.
MARBLE CLIFF QUARRIES COMPANY, Columbus, O.

MAREMONT AUTOMOTIVE PRODUCTS, INC., Chicago, Ill.
MARIETTA COLLEGE, Marietta, O.
MARINE MIDLAND TRUST COMPANY OF NEW YORK, New York City.
MARINE NATIONAL EXCHANGE BANK, Milwaukee, Wis.
MARINE TRUST COMPANY OF WESTERN NEW YORK (THE), Buffalo, N. Y.
MARION POWER SHOVEL COMPANY, Marion, O.
MARL (CLAYTON) & COMPANY, Evanston, Ill.
MARKEM MACHINE COMPANY, Keene, N. H.
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.
MARQUARDT AIRCRAFT COMPANY, Van Nuys, Cal.
MARQUETTE UNIVERSITY, Milwaukee, Wis.
MARRINER & COMPANY, INC., Lawrence, Mass.
MARS, INC., Chicago, Ill.
MARSH FURNITURE COMPANY, High Point, N. C.
MARSH & McLENNAN, INC., New York City.
MARSHALL FIELD & COMPANY, INC., Chicago, Ill.
MARSHALL & ILSLEY BANK, Milwaukee, Wis.
MARTIN (WILLIS S.) COMPANY, Fort Wayne, Ind.
MARYLAND DRYDOCK COMPANY (THE), Baltimore, Md.
MASLAND (C. H.) & SONS, Carlisle, Pa.
MASON (SILAS) COMPANY, INC., Shreveport, La.
MASONITE CORPORATION, Chicago, Ill.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.
MASSACHUSETTS INVESTORS TRUST, Boston, Mass.
MASSACHUSETTS MEMORIAL HOSPITALS, Boston, Mass.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.
MASSEY-HARRIS CO., INC., Racine, Wis.
MASURY-YOUNG COMPANY, Boston, Mass.
MATHER & CO., Philadelphia, Pa.
MATHEWS CONVEYER COMPANY, Ellwood City, Pa.
MATHIESON CHEMICAL CORPORATION, Baltimore, Md.
MATSON NAVIGATION COMPANY, San Francisco, Cal.
MATTATUCK MANUFACTURING COMPANY (THE), Waterbury, Conn.
MATTISON MACHINE WORKS, Rockford, Ill.
MAUTZ PAINT & VARNISH COMPANY, Madison, Wis.
MAY COMPANY (THE), Cleveland, O.
MAY COMPANY (THE), Los Angeles, Cal.
MAY DEPARTMENT STORES COMPANY, St. Louis, Mo.
MAYER (OSCAR) & CO., Chicago, Ill.
MAYFAIR MILLS, New York City.
MAYTAG COMPANY, Newton, Ia.
MAYTAG COMPANY FOUNDATION, INC. (THE), Newton, Ia.
MCALPIN, DAVID H., New York City.
MCBEE COMPANY (THE), Athens, O.
MC CALL CORPORATION, New York City.
McCANN-ERICKSON INC., New York City.
MCCARTAN (J. R.) & COMPANY, Pittsburgh, Pa.
MCCLATCHY NEWSPAPERS, Sacramento, Cal.
McCORD CORPORATION, Detroit, Mich.
McCORMICK & CO., INC., Baltimore, Md.
MC CREAMY TIRE & RUBBER COMPANY, Indiana, Pa.
McDERMOTT, WILL & EMERY, Chicago, Ill.
McDONNELL AIRCRAFT CORPORATION, St. Louis, Mo.
MC ELWAIN (J. F.) COMPANY, Boston, Mass.

McGILL MANUFACTURING COMPANY, INC., Valparaiso, Ind.
McGILL UNIVERSITY, Montreal, Canada.
McGOUGH BAKERIES, INC., Birmingham, Ala.
McGRAW ELECTRIC COMPANY, Elgin, Ill.
McGRAW-HILL PUBLISHING COMPANY, INC., New York City.
McKEE (ARTHUR G.) & COMPANY, Cleveland, O.
McKELVEY (THE G. M.) COMPANY, Youngstown, O.
McKESSON & ROBBINS, INC., New York City.
McKINSEY & COMPANY, New York City.
McLANAHAN, MERRITT AND INGRAHAM, New York City.
McLOUTH STEEL CORPORATION, Detroit, Mich.
McMILLAN (THE REUBEN) FREE LIBRARY, Youngstown, O.
MCNALLY PITTSBURGH MFG. CORP., Wellston, O.
MEAD CORPORATION, Chillicothe, O.
MEAD JOHNSON & COMPANY, Evansville, Ind.
MECHANICAL HANDLING SYSTEMS, INC., Detroit, Mich.
MEDART COMPANY, St. Louis, Mo.
MEDUSA PORTLAND CEMENT COMPANY, Cleveland, O.
MELLON NATIONAL BANK AND TRUST COMPANY, Pittsburgh, Pa.
MELLON (T.) AND SONS, Pittsburgh, Pa.
MELVILLE SHOE CORPORATION, New York City.
MEMPHIS PUBLISHING COMPANY, Memphis, Tenn.
MENGEL COMPANY (THE), Louisville, Ky.
MENNEN COMPANY, Morristown, N. J.
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, Baltimore, Md.
MERCANTILE TRUST COMPANY, St. Louis, Mo.
MERCER PAPER TUBE, INC., Trenton, N. J.
MERCHANTS & MANUFACTURERS ASSOCIATION, Los Angeles, Cal.
MERCHANTS NATIONAL BANK OF BOSTON, Boston, Mass.
MERCHANTS REFRIGERATING COMPANY, New York City.
MERCK & CO., INC., Rahway, N. J.
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.
MERIDIAN MUTUAL INSURANCE COMPANY, Indianapolis, Ind.
MERRILL LYNCH, PIERCE, FENNER & BEANE, New York City.
MERRILL-STEVENS DRY DOCK & REPAIR CO., Jacksonville, Fla.
MERRITT-CHAPMAN & SCOTT CORPORATION, New York City.
MESTA MACHINE COMPANY, Pittsburgh, Pa.
METAL FORMING CORPORATION, Elkhart, Ind.
METAL & THERMIT CORPORATION, New York City.
METALS DISINTEGRATING COMPANY, INC., Elizabeth, N. J.
METHODIST PUBLISHING HOUSE (THE), Nashville, Tenn.
METROPOLITAN LIFE INSURANCE COMPANY, New York City.
METROPOLITAN UTILITIES DISTRICT, Omaha, Neb.
MEYER, EUGENE, Washington, D. C.
MEYER (GEO. J.) MANUFACTURING CO., Cudahy, Wis.
MEYER (H. H.) PACKING COMPANY (THE), Cincinnati, O.
MIAMI BEACH (CITY OF)—OFFICE OF PERSONNEL DIVISION, Miami Beach, Fla.
MIAMI UNIVERSITY LIBRARY, Oxford, O.
MIAMI UNIVERSITY, SCHOOL OF BUSINESS ADMINISTRATION, Oxford, O.
MICHAELS, STERN & COMPANY, INC., Rochester, N. Y.
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.
MICHIGAN MUTUAL LIABILITY COMPANY, Detroit, Mich.

MICHIGAN STATE COLLEGE, East Lansing, Mich.
MICHIGAN STATE LIBRARY, Lansing, Mich.
MICHIGAN STEEL CASTING CO., Detroit, Mich.
MICROMATIC HONE CORPORATION, Detroit, Mich.
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.
MID-SOUTH CHEMICAL COMPANY, INC., Memphis, Tenn.
MID-STATES STEEL & WIRE CO., Crawfordsville, Ind.
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.
MIDWEST PIPING COMPANY, INC., St. Louis, Mo.
MIDWEST RESEARCH INSTITUTE, Kansas City, Mo.
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.
MILES LABORATORIES, INC., Elkhart, Ind.
MILE INDUSTRY FOUNDATION, Washington, D. C.
MILLER COMPANY (THE), Meriden, Conn.
MILPRINT, INC., Milwaukee, Wis.
MILWAUKEE FORGE & MACHINE CO., Milwaukee, Wis.
MILWAUKEE GAS LIGHT CO., Milwaukee, Wis.
MILWAUKEE GAS SPECIALTY COMPANY, Milwaukee, Wis.
MILWAUKEE PUBLIC LIBRARY, Milwaukee, Wis.
MILWAUKEE SOLVAY COKE COMPANY, Milwaukee, Wis.
MINE SAFETY APPLIANCES COMPANY, Pittsburgh, Pa.
MINNEAPOLIS GAS COMPANY, Minneapolis, Minn.
MINNEAPOLIS-HONEYWELL REGULATOR COMPANY, Minneapolis, Minn.
MINNEAPOLIS-MOLINE COMPANY, Minneapolis, Minn.
MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.
MINNESOTA AND ONTARIO PAPER COMPANY, Minneapolis, Minn.
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.
MINUTE MAID CORPORATION, New York City.
MISSION DRY CORPORATION, Los Angeles, Cal.
MISSISSIPPI GLASS COMPANY, St. Louis, Mo.
MISSISSIPPI LIME COMPANY, Alton, Ill.
MISSISSIPPI POWER COMPANY, Gulfport, Miss.
MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.
MISSISSIPPI RIVER FUEL CORPORATION, St. Louis, Mo.
MISSISSIPPI STATE COLLEGE, State College, Miss.
MISSISSIPPI VALLEY STRUCTURAL STEEL CO., Chicago, Ill.
MISSOURI PACIFIC LINES, St. Louis, Mo.
MISSOURI PORTLAND CEMENT COMPANY, St. Louis, Mo.
MODINE MANUFACTURING COMPANY, Racine, Wis.
MOHAWK CARPET MILLS, INC., Amsterdam, N. Y.
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.
MOLYBDENUM CORP. OF AMERICA, New York City.
MONARCH LIFE INSURANCE COMPANY, Springfield, Mass.
MONARCH MACHINE TOOL CO., Sidney, O.
MONROE AUTO EQUIPMENT CO., Monroe, Mich.
MONROE CALCULATING MACHINE COMPANY, Orange, N. J.
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.
MONTAGUE, GILBERT H., New York City.
MONTANA POWER COMPANY (THE), Butte, Mont.
MONTANA STATE COLLEGE, Bozeman, Mont.
MONTANA STATE UNIVERSITY, Missoula, Mont.
MONTCLAIR (TOWN OF), DEPARTMENT OF PUBLIC WORKS, Montclair, N. J.
MONTGOMERY WARD & COMPANY, INC., Chicago, Ill.

MONTREAL COKE & MANUFACTURING COMPANY, Montreal, Quebec, Canada.
MONTREAL UNIVERSITY, Montreal, Quebec, Canada.
MOODY BIBLE INSTITUTE OF CHICAGO (THE), Chicago, Ill.
MOORE (BENJAMIN) & CO., New York City.
MOORE CORPORATION, LIMITED, Toronto, Ontario, Canada.
MOORE ENAMELING AND MANUFACTURING COMPANY (THE), West Lafayette, O.
MOORMAN MFG. CO., Quincy, Ill.
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.
MORGAN ENGINEERING COMPANY (THE), Alliance, O.
MORGAN (J. P.) & COMPANY, INC., New York City.
MORRELL (JOHN) & CO., Ottumwa, Ia.
MORRIS (PHILIP) & CO., LTD., INC., New York City.
MORTON SALT COMPANY, Chicago, Ill.
MOSLER SAFE COMPANY, New York City.
MOTOR WHEEL CORPORATION, Lansing, Mich.
MOTOROLA INC., Chicago, Ill.
MOTORS INSURANCE CORPORATION, New York City.
MOTORS METAL MANUFACTURING COMPANY, Detroit, Mich.
MOUNTAIN STATES EMPLOYERS COUNCIL, INC., Denver, Colo.
MOUNT VERNON BRIDGE COMPANY, Mount Vernon, O.
MOUNT VERNON-WOODEBERRY MILLS, INC., Baltimore, Md.
MUELLER BRASS CO., Port Huron, Mich.
MUELLER (C. F.) CO., Jersey City, N. J.
MUELLER (L. J.) FURNACE COMPANY, Milwaukee, Wis.
MULLENBACH ELECTRICAL MANUFACTURING CO., Los Angeles, Cal.
MULLINS MANUFACTURING CORPORATION, Salem, O.
MURRAY COMPANY OF TEXAS, INC. (THE), Dallas, Tex.
MURRAY CORPORATION OF AMERICA, Detroit, Mich.
MURRAY (D. J.) MANUFACTURING CO., Wausau, Wis.
MURRAY MANUFACTURING CORPORATION, Brooklyn, N. Y.
MURRAY OHIO MANUFACTURING COMPANY, Cleveland, O.
MUSKEGON MANUFACTURERS ASSOCIATION, Muskegon, Mich.
MUTUAL BENEFIT LIFE INSURANCE COMPANY, Newark, N. J.
MUTUAL CHEMICAL COMPANY OF AMERICA, New York City.
MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, New York City.

NAPIER CO. (THE), Meriden, Conn.
NARROW FABRIC COMPANY, Reading, Pa.
NASH ENGINEERING COMPANY, South Norwalk, Conn.
NASH-KELVINATOR CORPORATION, Detroit, Mich.
NASHUA CORPORATION, Nashua, N. H.
NASHVILLE PUBLIC LIBRARY, Nashville, Tenn.
NATIONAL ALUMINUM COMPANY, Columbus, O.
NATIONAL ASSOCIATION OF MANUFACTURERS, New York City.
NATIONAL ASSOCIATION OF PURCHASING AGENTS, New York City.
NATIONAL ASSOCIATION OF RADIO AND TELEVISION BROADCASTERS, Washington,
D. C.
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS, Boston, Mass.
NATIONAL AUTOMATIC TOOL COMPANY, INC., Richmond, Ind.
NATIONAL AUTOMOTIVE FIBRES, INC., Detroit, Mich.
NATIONAL BANK OF DETROIT, Detroit, Mich.
NATIONAL BISCUIT COMPANY, New York City.
NATIONAL BOARD OF FIRE UNDERWRITERS (THE), New York City.
NATIONAL BRASS COMPANY, Grand Rapids, Mich.

NATIONAL BRUSH COMPANY, Aurora, Ill.
NATIONAL CASH REGISTER COMPANY, Dayton, O.
NATIONAL CASKET COMPANY, INC., Boston, Mass.
NATIONAL CITY BANK OF CLEVELAND, Cleveland, O.
NATIONAL CITY BANK OF DALLAS, Dallas, Tex.
NATIONAL CITY BANK OF NEW YORK, New York City.
NATIONAL COAL ASSOCIATION, Washington, D. C.
NATIONAL COMMERCIAL BANK AND TRUST COMPANY OF ALBANY (THE), Albany, N. Y.
NATIONAL CONSUMER FINANCE ASSOCIATION, Washington, D. C.
NATIONAL COTTON COUNCIL OF AMERICA, Memphis, Tenn.
NATIONAL COUNCIL OF THE YOUNG MEN'S CHRISTIAN ASSOCIATIONS, New York City.
NATIONAL CYLINDER GAS COMPANY, Chicago, Ill.
NATIONAL DAIRY PRODUCTS CORPORATION, New York City.
NATIONAL DEVELOPMENT FOUNDATION OF SOUTH AFRICA, Johannesburg, South Africa.
NATIONAL DISTILLERS PRODUCTS CORPORATION, New York City.
NATIONAL ELECTRIC COIL COMPANY, Columbus, O.
NATIONAL ELECTRIC PRODUCTS CORPORATION, Pittsburgh, Pa.
NATIONAL ELECTRICAL MANUFACTURERS ASSOCIATION, New York City.
NATIONAL FEDERATION OF TEXTILES, INC., New York City.
NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, Hartford, Conn.
NATIONAL FOREIGN TRADE COUNCIL, INC., New York City.
NATIONAL FOUNDATION FOR INFANTILE PARALYSIS, INC. (THE), New York City.
NATIONAL FOUNDRY ASSOCIATION, Chicago, Ill.
NATIONAL FRUIT PRODUCT COMPANY, INC., Winchester, Va.
NATIONAL FUSE AND POWDER CO., Denver, Colo.
NATIONAL GYPSUM COMPANY, Buffalo, N. Y.
NATIONAL LABOR BUREAU, Los Angeles, Cal.
NATIONAL LAW PRESS, New York City.
NATIONAL LEAD COMPANY, New York City.
NATIONAL LIFE & ACCIDENT INSURANCE CO., Nashville, Tenn.
NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt.
NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION, Cleveland, O.
NATIONAL MACHINERY CO., Tiffin, O.
NATIONAL MALLEABLE AND STEEL CASTINGS COMPANY, Cleveland, O.
NATIONAL METAL EDGE BOX COMPANY, Philadelphia, Pa.
NATIONAL METAL TRADES ASSOCIATION, Chicago, Ill.
NATIONAL METAL TRADES ASSOCIATION, CONNECTICUT BRANCH, New Haven, Conn.
NATIONAL METAL TRADES ASSOCIATION, NEW YORK AND NEW JERSEY BRANCH
New York City.
NATIONAL MOTOR BEARING CO., INC., Redwood City, Cal.
NATIONAL RADIATOR COMPANY, Johnstown, Pa.
NATIONAL RESEARCH CORPORATION, Cambridge, Mass.
NATIONAL RETAIL DRY GOODS ASSOCIATION, New York City.
NATIONAL SALES EXECUTIVES, INC., New York City.
NATIONAL SCREW & MANUFACTURING CO., Cleveland, O.
NATIONAL SHAWMUT BANK OF BOSTON (THE), Boston, Mass.
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
NATIONAL SUGAR REFINING COMPANY, New York City.
NATIONAL SUPPLY CO., Pittsburgh, Pa.
NATIONAL VULCANIZED FIBRE CO., Wilmington, Del.
NATIONAL WATER LIFT CO., Kalamazoo, Mich.

NATURAL GAS PIPELINE COMPANY OF AMERICA, Chicago, Ill.
NAZARETH CEMENT COMPANY, Nazareth, Pa.
NEDERLANDSCHÉ ECONOMISCHE HOOGESCHOOL, BIBLIOTHEEK DER, Rotterdam,
The Netherlands.
NEHI CORPORATION, Columbus, Ga.
NEIMAN-MARCUS CO., Dallas, Tex.
NEISLER MILLS, INC., Kings Mountain, N. C.
NEKOOSA-EDWARDS PAPER COMPANY, Port Edwards, Wis.
NEPTUNE METER COMPANY, Long Island City, N. Y.
NESBITT (JOHN J.), INC., Philadelphia, Pa.
NESTLE COMPANY, INC. (THE), White Plains, N. Y.
NETHERLANDS INDUSTRIAL INSTITUTE, New York City.
NETTLETON TIMBER COMPANY, Seattle, Wash.
NEVILLE CHEMICAL COMPANY, Pittsburgh, Pa.
NEVINS COMPANY (THE), Clifton, N. J.
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.
NEW CASTLE PRODUCTS INC., New Castle, Ind.
NEW ENGLAND COUNCIL (THE), Boston, Mass.
NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.
NEW ENGLAND POWER COMPANY, Boston, Mass.
NEW ENGLAND TRUST COMPANY (THE), Boston, Mass.
NEW ERA MANUFACTURING CO., Paterson, N. J.
NEW HAVEN BOARD & CARTON COMPANY (THE), New Haven, Conn.
NEW HAVEN CHAMBER OF COMMERCE, New Haven, Conn.
NEW JERSEY BREWERS' ASSOCIATION, Newark, N. J.
NEW JERSEY MANUFACTURERS ASSOCIATION, Trenton, N. J.
NEW JERSEY POWER & LIGHT COMPANY, Dover, N. J.
NEW JERSEY STATE CHAMBER OF COMMERCE, Newark, N. J.
NEW JERSEY ZINC COMPANY, New York City.
NEW ORLEANS PUBLIC SERVICE INC., New Orleans, La.
NEW PROCESS COMPANY, Warren, Pa.
NEW PROCESS GEAR CORPORATION, Syracuse, N. Y.
NEW SCHOOL FOR SOCIAL RESEARCH, New York City.
NEW YORK AIR BRAKE COMPANY, New York City.
NEW YORK CENTRAL RAILROAD COMPANY, New York City.
NEW YORK CITY OMNIBUS CORPORATION, New York City.
NEW YORK DOCK COMPANY, Brooklyn, N. Y.
NEW YORK LIFE INSURANCE COMPANY, New York City.
NEW YORK & PENNSYLVANIA CO., INC., Lock Haven, Pa.
NEW YORK PUBLIC LIBRARY (THE), New York City.
NEW YORK SAVINGS BANK (THE), New York City.
NEW YORK SHIPPING ASSOCIATION, New York City.
NEW YORK STATE, DEPARTMENT OF LABOR, New York City.
NEW YORK STATE DIVISION OF PLACEMENT AND UNEMPLOYMENT INSURANCE, New
York City.
NEW YORK STATE LIBRARY, Albany, N. Y.
NEW YORK (STATE OF), DEPARTMENT OF CIVIL SERVICE, Albany, N. Y.
NEW YORK (STATE OF), DEPARTMENT OF COMMERCE, Albany, N. Y.
NEW YORK (STATE OF), WORKMEN'S COMPENSATION BOARD, New York City.
NEW YORK STATE ELECTRIC & GAS CORPORATION, Binghamton, N. Y.
NEW YORK STATE PUBLISHERS ASSOCIATION, Syracuse, N. Y.
NEW YORK STATE SCHOOL OF INDUSTRIAL AND LABOR RELATIONS, Ithaca, N. Y.
NEW YORK STOCK EXCHANGE, New York City.
NEW YORK TIMES (THE), New York City.

NEW YORK TRUST COMPANY, New York City.
NEW YORK UNIVERSITY, COMMERCE LIBRARY, New York City.
NEW YORK UNIVERSITY, WALL STREET DIVISION LIBRARY, New York City.
NEW YORK WIRE CLOTH COMPANY, New Canaan, Conn.
NEWARK COLLEGE OF ENGINEERING, Newark, N. J.
NEWHALL LAND AND FARMING COMPANY (THE), Saugus, Cal.
NEWHARD, COOK & COMPANY, St. Louis, Mo.
NEWMARKET MANUFACTURING COMPANY, Lowell, Mass.
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, Newport News, Va.
NEWS (THE), New York City.
NEWSOM (EARL) & COMPANY, New York City.
NEWS-SENTINEL (THE), Fort Wayne, Ind.
NEWSWEEK, New York City.
NIAGARA ALKALI COMPANY, New York City.
NIAGARA MACHINE & TOOL WORKS, Buffalo, N. Y.
NIAGARA MOHAWK POWER CORPORATION, Syracuse, N. Y.
NIAGARA WIRE WEAVING CO., LTD. (THE), Niagara Falls, Ontario, Canada.
NICHOLS WIRE & ALUMINUM Co., Davenport, Ia.
NICHOLSON FILE COMPANY, Providence, R. I.
NICKEY BROS., INC., Memphis, Tenn.
NIEHOFF (C. E.) & Co., Chicago, Ill.
NILES-BEMENT-POND COMPANY, West Hartford, Conn.
NoMEND HOSIERY, INC., Philadelphia, Pa.
NORANDA MINES, LIMITED, Toronto, Canada.
NORDBERG MANUFACTURING Co., Milwaukee, Wis.
NORFOLK AND WESTERN RAILWAY COMPANY, Roanoke, Va.
NORSK HYDRO SALES CORPORATION, New York City.
NORTH AMERICAN AVIATION, INC., Los Angeles, Cal.
NORTH AMERICAN CEMENT CORPORATION, New York City.
NORTH AMERICAN PHILIPS COMPANY, INC., New York City.
NORTH AMERICAN RAYON CORPORATION, New York City.
NORTH AMERICAN VAN LINES INC., Fort Wayne, Ind.
NORTH BRITISH & MERCANTILE INSURANCE COMPANY, LTD., New York City.
NORTH CAROLINA DEPARTMENT OF CONSERVATION AND DEVELOPMENT, Raleigh,
N. C.
NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY, Durham, N. C.
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.
NORTH TEXAS STATE COLLEGE, Denton, Tex.
NORTHEASTERN PAPER PRODUCTS LIMITED, Quebec, P. Q., Canada.
NORTHEASTERN UNIVERSITY, Boston, Mass.
NORTHERN COMMERCIAL COMPANY, Seattle, Wash.
NORTHERN ELECTRIC COMPANY, LIMITED, Montreal, Quebec, Canada.
NORTHERN ENGINEERING WORKS, Detroit, Mich.
NORTHERN INDIANA BRASS COMPANY, Elkhart, Ind.
NORTHERN NATURAL GAS COMPANY, Omaha, Neb.
NORTHERN ORDNANCE INCORPORATED, Minneapolis, Minn.
NORTHERN PACIFIC RAILWAY COMPANY, St. Paul, Minn.
NORTHERN STATES POWER COMPANY, Minneapolis, Minn.
NORTHERN TRUST COMPANY, Chicago, Ill.
NORTHROP AIRCRAFT, INC., Hawthorne, Cal.
NORTHRUP, KING & Co., Minneapolis, Minn.
NORTHWEST BANCORPORATION, Minneapolis, Minn.
NORTHWEST ENGINEERING COMPANY, Chicago, Ill.
NORTHWEST PAPER COMPANY, Cloquet, Minn.

NORTHWEST PLASTICS, INC., St. Paul, Minn.
NORTHWESTERN LEATHER COMPANY, Boston, Mass.
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, Milwaukee, Wis.
NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.
NORTHWESTERN STEEL & WIRE COMPANY, Sterling, Ill.
NORTHWESTERN UNIVERSITY LIBRARY, Evanston, Ill.
NORTHWESTERN UNIVERSITY, THE JOS. SCHAFFNER LIBRARY, Chicago, Ill.
NORTON COMPANY, Worcester, Mass.
NORWICH PHARMACAL COMPANY (THE), Norwich, N. Y.
NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.

OAKITE PRODUCTS INC., New York City.
OAKLAND PUBLIC LIBRARY, Oakland, Cal.
OBERDORFER FOUNDRIES, INC., Syracuse, N. Y.
OCCIDENTAL COLLEGE LIBRARY, Los Angeles, Cal.
OFFICE EMPLOYES INTERNATIONAL UNION, Washington, D. C.
OGILVIE FLOUR MILLS CO. LIMITED (THE), Montreal, Quebec, Canada.
OGLEBAY, NORTON & COMPANY, Cleveland, O.
OHIO BOXBOARD CO. (THE), Rittman, O.
OHIO BRASS COMPANY (THE), Mansfield, O.
OHIO CHAMBER OF COMMERCE, Columbus, O.
OHIO EDISON COMPANY, Akron, O.
OHIO FERRO-ALLOYS CORPORATION, Canton, O.
OHIO FOUNDRY COMPANY (THE), Cleveland, O.
OHIO LEATHER COMPANY, Girard, O.
OHIO OIL COMPANY, Findlay, O.
OHIO RUBBER COMPANY, Willoughby, O.
OHIO (STATE OF), DEPARTMENT OF INDUSTRIAL RELATIONS, Columbus, O.
OHIO STATE UNIVERSITY LIBRARY, Columbus, O.
OHIO STEEL FOUNDRY COMPANY, Lima, O.
OHIO UNIVERSITY, Athens, O.
OHIO WESLEYAN UNIVERSITY, Delaware, O.
OILGEAR COMPANY (THE), Milwaukee, Wis.
OIL WORKERS INTERNATIONAL UNION, CIO, Denver, Colo.
OKLAHOMA AGRICULTURAL & MECHANICAL COLLEGE, Stillwater, Okla.
OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Okla.
OKONITE COMPANY, Passaic, N. J.
OLDBURY ELECTRO-CHEMICAL CO., Niagara Falls, N. Y.
OLD DOMINION BOX CO. INC., Charlotte, N. C.
OLIN INDUSTRIES, INC., East Alton, Ill.
OLIVER CORPORATION (THE), Chicago, Ill.
OLIVER IRON AND STEEL CORPORATION, Pittsburgh, Pa.
OLIVER TIRE AND RUBBER COMPANY, Oakland, Cal.
OLIVER UNITED FILTERS INC., Oakland, Cal.
OMAHA NATIONAL BANK (THE), Omaha, Neb.
OMAHA PUBLIC POWER DISTRICT, Omaha, Neb.
OMAR INCORPORATED, Omaha, Neb.
ONEIDA LTD., Oneida, N. Y.
ONONDAGA POTTERY COMPANY, Syracuse, N. Y.
ONTARIO PAPER CO., LIMITED (THE), Thorold, Ontario, Canada.
OPINION RESEARCH CORPORATION, Princeton, N. J.
ORANGE ROLLER BEARING COMPANY, INC., Orange, N. J.
OREGON STATE COLLEGE, Corvallis, Ore.
ORTHO PHARMACEUTICAL CORPORATION, Raritan, N. J.

OSBORN (C. D.) COMPANY (THE), Chicago, Ill.
OSBORN MANUFACTURING COMPANY, Cleveland, O.
OSTER MANUFACTURING COMPANY, Cleveland, O.
OSTHEIMER AND COMPANY, Philadelphia, Pa.
OSWEGO FALLS CORPORATION, Fulton, N. Y.
OTIS ELEVATOR COMPANY, New York City.
OVAL WOOD DISH CORPORATION, Tupper Lake, N. Y.
OVERLAND CORPORATION (THE), Toledo, O.
OVERTON (W. W.) AND CO., Dallas, Tex.
OWENS-CORNING FIBERGLAS CORPORATION, Toledo, O.
OWENS-ILLINOIS GLASS COMPANY, Toledo, O.
OX FIBRE BRUSH COMPANY, New York City.
OXFORD FILING SUPPLY COMPANY, INC., Garden City, N. Y.
OXFORD PAPER COMPANY, New York City.

PABCO PRODUCTS INC., San Francisco, Cal.
PABST BREWING COMPANY, Chicago, Ill.
PACIFIC CAR AND FOUNDRY COMPANY, Seattle, Wash.
PACIFIC ELECTRIC MANUFACTURING CORPORATION, San Francisco, Cal.
PACIFIC FINANCE CORPORATION, Los Angeles, Cal.
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.
PACIFIC LUMBER COMPANY (THE), San Francisco, Cal.
PACIFIC MARITIME ASSOCIATION, San Francisco, Cal.
PACIFIC MILLS, Boston, Mass.
PACIFIC MUTUAL LIFE INSURANCE COMPANY, Los Angeles, Cal.
PACIFIC POWER & LIGHT COMPANY, Portland, Ore.
PACKAGE MACHINERY COMPANY, East Longmeadow, Mass.
PACKARD BELL COMPANY, Los Angeles, Cal.
PACKARD MOTOR CAR COMPANY, Detroit, Mich.
PACOLET MFG. CO., Gainesville, Ga.
PALNUT COMPANY (THE), Irvington, N. J.
PAN AMERICAN PETROLEUM & TRANSPORT CO., New York City.
PAN AMERICAN WORLD AIRWAYS, INC., New York City.
PANGBORN CORPORATION, Hagerstown, Md.
PANHANDLE EASTERN PIPE LINE COMPANY, New York City.
PAPER MANUFACTURERS COMPANY, Philadelphia, Pa.
PAPER MILL WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.
PARAGON ELECTRIC COMPANY, Two Rivers, Wis.
PARAMOUNT PICTURES CORPORATION, New York City.
PARISH PRESSED STEEL COMPANY, Reading, Pa.
PARKE, DAVIS & COMPANY, Detroit, Mich.
PARKER PEN COMPANY, Janesville, Wis.
PARKINSON, ROYAL, BOSTON, Mass.
PASS & SEYMOUR, INC., Syracuse, N. Y.
PATCHOGUE-PLYMOUTH MILLS CORPORATION, New York City.
PATENT BUTTON COMPANY, Waterbury, Conn.
PATHFINDER PETROLEUM COMPANY, Los Angeles, Cal.
PATTEN-BLIND LUMBER CO., Los Angeles, Cal.
PEAT, MARWICK, MITCHELL & COMPANY, New York City.
PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
PECK & PECK, New York City.
PEERLESS CEMENT CORPORATION, Detroit, Mich.
PEERLESS WOOLEN MILLS, Rossville, Ga.
PENINSULAR GRINDING WHEEL CO., Detroit, Mich.

PENN CONTROLS, INC., Goshen, Ind.
PENN-DIXIE CEMENT CORPORATION, New York City.
PENN INDUSTRIES, INC., New York City.
PENN METAL CORPORATION OF PENNSYLVANIA, Philadelphia, Pa.
PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.
PENN STEEL CASTINGS COMPANY, Chester, Pa.
PENNEY (J. C.) COMPANY, INC., New York City.
PENNROAD CORPORATION, New York City.
PENNSYLVANIA (COMMONWEALTH OF), DEPARTMENT OF REVENUE, Harrisburg, Pa.
PENNSYLVANIA COMPANY FOR BANKING AND TRUSTS (THE), Philadelphia, Pa.
PENNSYLVANIA FORGE CORPORATION, Philadelphia, Pa.
PENNSYLVANIA GREYHOUND LINES, INC., Cleveland, O.
PENNSYLVANIA MANUFACTURERS' ASSOCIATION, Philadelphia, Pa.
PENNSYLVANIA OPTICAL CO., Reading, Pa.
PENNSYLVANIA POWER & LIGHT COMPANY, Allentown, Pa.
PENNSYLVANIA RAILROAD COMPANY, Philadelphia, Pa.
PENNSYLVANIA SALT MANUFACTURING COMPANY, Philadelphia, Pa.
PENNSYLVANIA STATE CHAMBER OF COMMERCE, Harrisburg, Pa.
PENNSYLVANIA STATE COLLEGE, State College, Pa.
PENNSYLVANIA TRANSFORMER DIVISION, McGRAW ELECTRIC COMPANY, Canonsburg, Pa.
PENSION PLANNING COMPANY, New York City.
PENTON PUBLISHING COMPANY, Cleveland, O.
PEOPLES FIRST NATIONAL BANK & TRUST COMPANY, Pittsburgh, Pa.
PEOPLES GAS LIGHT AND COKE COMPANY, Chicago, Ill.
PEOPLES NATURAL GAS COMPANY (THE), Pittsburgh, Pa.
PEORIA MANUFACTURERS' ASSOCIATION, Peoria, Ill.
PEPPERDINE COLLEGE, Los Angeles, Cal.
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.
PERFECT CIRCLE CORPORATION, Hagerstown, Ind.
PERFECTION STOVE COMPANY, Cleveland, O.
PERFEX CORPORATION, Milwaukee, Wis.
PERKIN-ELMER CORPORATION (THE), Norwalk, Conn.
PERKINS-GOODWIN CO., New York City.
PERMUTIT COMPANY, New York City.
PET MILK COMPANY, St. Louis, Mo.
PETROLITE CORPORATION, St. Louis, Mo.
PFAUDLER CO. (THE), Rochester, N. Y.
PFISTER & VOGEL TANNING COMPANY, Milwaukee, Wis.
PFIZER (CHAS.) & COMPANY, INC., Brooklyn, N. Y.
PHELPS DODGE CORPORATION, New York City.
PHEOLL MANUFACTURING COMPANY, Chicago, Ill.
PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.
PHILADELPHIA INQUIRER (THE), Philadelphia, Pa.
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.
PHILADELPHIA QUARTZ COMPANY OF CALIFORNIA, Berkeley, Cal.
PHILADELPHIA AND READING COAL AND IRON COMPANY (THE), Philadelphia, Pa.
PHILADELPHIA TEXTILE MANUFACTURERS ASSOCIATION, Philadelphia, Pa.
PHILADELPHIA TRANSPORTATION COMPANY, Philadelphia, Pa.
PHILCO CORPORATION, Philadelphia, Pa.
PHILLIPS ELECTRICAL COMPANY (1953) LIMITED, Brockville, Ontario, Canada.
PHILLIPS PETROLEUM COMPANY, Bartlesville, Okla.
PHOENIX HOSIERY COMPANY, Milwaukee, Wis.

PHOENIX INSURANCE COMPANY, Hartford, Conn.
PHOENIX MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.
PHOTOSWITCH INCORPORATED, Cambridge, Mass.
PIASECKI HELICOPTER CORPORATION, Morton, Pa.
PICKANDS MATHER & COMPANY, Cleveland, O.
PIEDMONT AVIATION, INC., Winston-Salem, N. C.
PIERCE (S. S.) COMPANY, Boston, Mass.
PILLSBURY MILLS, INC., Minneapolis, Minn.
PILOT LIFE INSURANCE COMPANY, Greensboro, N. C.
PINE INDUSTRIAL RELATIONS COMMITTEE, INC., Klamath Falls, Ore.
PINEAPPLE GROWERS ASSOCIATION OF HAWAII, San Francisco, Cal.
PIONEER SERVICE & ENGINEERING CO., Chicago, Ill.
PITNEY-BOWES, INC., Stamford, Conn.
PITTSBURGH BRIDGE & IRON WORKS, Pittsburgh, Pa.
PITTSBURGH COKE & CHEMICAL COMPANY, Pittsburgh, Pa.
PITTSBURGH CONSOLIDATION COAL COMPANY, Pittsburgh, Pa.
PITTSBURGH DIE & CASTING COMPANY, Swissvale, Pa.
PITTSBURGH FORGINGS COMPANY, Pittsburgh, Pa.
PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.
PITTSBURGH RAILWAYS COMPANY, Pittsburgh, Pa.
PITTSBURGH STEEL COMPANY, Pittsburgh, Pa.
PITTSBURGH TECHNICAL INSTITUTE, Pittsburgh, Pa.
PITTSTON COMPANY, New York City.
PLANTATION PIPE LINE COMPANY, Atlanta, Ga.
PLOCAR (JOHN J.) COMPANY, Stamford, Conn.
PLOMB TOOL COMPANY, INC., Los Angeles, Cal.
PLOUGH, INC., Memphis, Tenn.
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
PNEUMAFIL CORPORATION, Charlotte, N. C.
PNEUMATIC SCALE CORPORATION, LIMITED, Quincy, Mass.
POCAHONTAS FUEL COMPANY INCORPORATED, Pocahontas, Va.
POLYTECHNIC RESEARCH & DEVELOPMENT COMPANY, INC., Brooklyn, N. Y.
POMONA PUBLIC LIBRARY, Pomona, Cal.
POND'S EXTRACT COMPANY, New York City.
PONEMAH MILLS, Taftville, Conn.
POOR & COMPANY, INC., Chicago, Ill.
PORT HURON SULPHITE & PAPER CO., Port Huron, Mich.
PORT OF NEW YORK AUTHORITY (THE), New York City.
PORTER-CABLE MACHINE COMPANY, Syracuse, N. Y.
PORTLAND CEMENT ASSOCIATION, Chicago, Ill.
PORTLAND GAS & COKE COMPANY, Portland, Ore.
POTASH COMPANY OF AMERICA, Carlsbad, N. M.
POTOMAC EDISON COMPANY, Hagerstown, Md.
POTOMAC ELECTRIC POWER COMPANY, Washington, D. C.
POWELL RIVER COMPANY LIMITED, Powell River, British Columbia, Canada.
POWELLTON COAL COMPANY (THE), Huntington, W. Va.
PRATT (ENOCH) FREE LIBRARY, Baltimore, Md.
PRECISION CASTINGS COMPANY, INC., Syracuse, N. Y.
PRECO INCORPORATED, Los Angeles, Cal.
PRESSED STEEL CAR COMPANY, INC., Chicago, Ill.
PRESSED STEEL TANK COMPANY, Milwaukee, Wis.
PRESSPRICH (R. W.) & COMPANY, New York City.
PREYER, A. O., JR., Mansfield, O.
PRICE (T. ROWE), AND ASSOCIATES, INC., Baltimore, Md.

PRICE, WATERHOUSE & COMPANY, New York City.
PRINCETON UNIVERSITY, ENGINEERING BUILDING LIBRARY, Princeton, N. J.
PRINTING INDUSTRY PARITY COMMITTEE FOR MONTREAL & DISTRICT, Montreal,
Canada.
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.
PROCTER AND GAMBLE COMPANY (THE), Cincinnati, O.
PROCTOR & SCHWARTZ, INC., Philadelphia, Pa.
PROGRESSIVE MFG. CO., Torrington, Conn.
PROSKAUER ROSE GOETZ & MENDELSON, New York City.
PROVIDENCE JOURNAL (THE) AND THE EVENING BULLETIN, Providence, R. I.
PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY, Chattanooga, Tenn.
PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, Philadelphia, Pa.
PROVIDENT TRUST COMPANY OF PHILADELPHIA, Philadelphia, Pa.
PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J.
PUBLIC LIBRARY OF CHARLOTTE AND MECKLENBURG COUNTY, Charlotte, N. C.
PUBLIC LIBRARY OF CINCINNATI, Cincinnati, O.
PUBLIC LIBRARY OF THE DISTRICT OF COLUMBIA (THE), Washington, D. C.
PUBLIC LIBRARY OF NEWARK, NEW JERSEY (THE), Newark, N. J.
PUBLIC LOAN CORPORATION, St. Louis, Mo.
PUBLIC SERVICE COMPANY OF COLORADO, Denver, Colo.
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, Manchester, N. H.
PUBLIC SERVICE ELECTRIC AND GAS COMPANY, Newark, N. J.
PUBLISHERS' ASSOCIATION OF NEW YORK CITY, New York City.
PUGET SOUND POWER & LIGHT COMPANY, Seattle, Wash.
PULLMAN INCORPORATED, Chicago, Ill.
PULVERIZING MACHINERY COMPANY, Summit, N. J.
PURDUE UNIVERSITY, Lafayette, Ind.
PURE CARBON COMPANY, INC., St. Marys, Pa.
PURE OIL COMPANY, Chicago, Ill.
PUREX CORPORATION, LTD., South Gate, Cal.
PUROLATOR PRODUCTS, INC., Rahway, N. J.
PYPON COMPANY, Pittsburgh, Pa.
PYRENE MANUFACTURING COMPANY, Newark, N. J.

QUAKER OATS COMPANY, Chicago, Ill.
QUAKER STORAGE CO., INC., Philadelphia, Pa.
QUEENS BOROUGH PUBLIC LIBRARY, Jamaica, N. Y.

RKO THEATRES CORPORATION, New York City.
RADIO CORPORATION OF AMERICA, New York City.
RADIOACTIVE PRODUCTS, INC., Detroit, Mich.
RAILWAY EMPLOYEES' DEPARTMENT, A. F. OF L., Chicago, Ill.
RAILWAY EXPRESS AGENCY, INCORPORATED, New York City.
RALSTON PURINA COMPANY, St. Louis, Mo.
RAMOND (ALBERT) & ASSOCIATES, INC., Chicago, Ill.
RAND McNALLY & COMPANY, Chicago, Ill.
RANDALL COMPANY (THE), Cincinnati, O.
RATH PACKING COMPANY, Waterloo, Ia.
RATH & STRONG, INC., Boston, Mass.
RAYBESTOS-MANHATTAN, INC., Passaic, N. J.
RAYMOND CONCRETE PILE COMPANY, New York City.
RAYMOND CORPORATION (THE), Greene, N. Y.
RAYONIER, INC., New York City.
RAY-O-VAC COMPANY, Madison, Wis.

RAYTHEON MANUFACTURING COMPANY, Waltham, Mass.
REACTION MOTORS, INC., Rockaway, N. J.
READ STANDARD CORPORATION, New York City.
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.
READING COMPANY, Philadelphia, Pa.
RECIPROCAL MANAGERS, INC., Port Chester, N. Y.
RED JACKET MANUFACTURING CO., Davenport, Ia.
RED LION CABINET CO., Red Lion, Pa.
RED STAR YEAST AND PRODUCTS COMPANY, Milwaukee, Wis.
REECE CORPORATION (THE), Boston, Mass.
REED & BARTON CORPORATION, Taunton, Mass.
REED-PRENTICE CORPORATION, Worcester, Mass.
REED & PRINCE MANUFACTURING CO., Worcester, Mass.
REED ROLLER BIT COMPANY, Houston, Tex.
REESE PADLOCK COMPANY, Lancaster, Pa.
REGINA CORPORATION (THE), Rahway, N. J.
REGISTER AND TRIBUNE COMPANY, Des Moines, Ia.
REID, WHITFIELD, Springfield, Mass.
REISS (C.) COAL COMPANY, Sheboygan, Wis.
RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.
REMINGTON RAND INC., New York City.
RENSSLAER POLYTECHNIC INSTITUTE, Troy, N. Y.
REO MOTORS, INC., Lansing, Mich.
REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.
REPUBLIC NATIONAL BANK OF DALLAS, Dallas, Tex.
REPUBLIC NATURAL GAS COMPANY, Dallas, Tex.
REPUBLIC STEEL CORPORATION, Cleveland, O.
RESEARCH-DISTRIBUTING CORPORATION, New York City.
RESISTOL HATS, INC., Garland, Tex.
RETAIL CREDIT COMPANY, Atlanta, Ga.
REVELL, INC., Venice, Cal.
REVERE COPPER AND BRASS INCORPORATED, New York City.
REVERE CORPORATION OF AMERICA, Wallingford, Conn.
REVERE (THE PAUL) LIFE INSURANCE COMPANY, Worcester, Mass.
REXALL DRUG COMPANY, Los Angeles, Cal.
REYNOLDS METALS COMPANY, Richmond, Va.
REYNOLDS (R. J.) TOBACCO COMPANY, Winston-Salem, N. C.
RHEEM MANUFACTURING COMPANY, New York City.
RHINELANDER PAPER COMPANY, Rhinelander, Wis.
RHODE ISLAND HOSPITAL NATIONAL BANK, Providence, R. I.
RHODES HOUSE LIBRARY, Oxford, England.
RICH MANUFACTURING CORPORATION, Battle Creek, Mich.
RICHARDS (FLETCHER D.), INC., New York City.
RICHARDSON COMPANY (THE), Melrose Park, Ill.
RICHARDSON CORPORATION, Rochester, N. Y.
RICHFIELD OIL CORPORATION, Los Angeles, Cal.
RICHMAN BROTHERS CO. (THE), Cleveland, O.
RIDER COLLEGE, Trenton, N. J.
RIEGEL PAPER CORPORATION, New York City.
RIGGS NATIONAL BANK OF WASHINGTON, D. C. (THE), Washington, D. C.
RIKE-KUMLER COMPANY (THE), Dayton, O.
RILEY STOKER CORPORATION, Worcester, Mass.
RIO GRANDE VALLEY GAS COMPANY, Brownsville, Tex.
RITCHIE (W. C.) AND COMPANY, Chicago, Ill.

RITTER COMPANY, INC., Rochester, N. Y.
RIVER BRAND RICE MILLS, INC., New York City.
RIVERSIDE CEMENT COMPANY, Los Angeles, Cal.
RIVERSIDE MEMORIAL CHAPEL, INC., New York City.
RIVERSIDE METAL COMPANY, Riverside, N. J.
RIVERSIDE PAPER CORPORATION, Appleton, Wis.
ROBBINS & MYERS, INCORPORATED, Springfield, O.
ROBERTSHAW-FULTON CONTROLS COMPANY, Greensburg, Pa.
ROBERTSON (ALEX) COMPANY, Paramount, Cal.
ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
ROBESON PROCESS COMPANY, New York City.
ROBILLARD AEROSALES, Montreal, Quebec, Canada.
ROBINSON (J. W.) CO., Los Angeles, Cal.
ROCHESTER BUTTON COMPANY, Rochester, N. Y.
ROCHESTER GAS AND ELECTRIC CORPORATION, Rochester, N. Y.
ROCHESTER & PITTSBURGH COAL COMPANY, Indiana, Pa.
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.
ROCK OF AGES CORPORATION, Barre, Vt.
ROCKBESTOS PRODUCTS CORPORATION, New Haven, Conn.
ROCKEFELLER CENTER, INC., New York City.
ROCKHURST COLLEGE, Kansas City, Mo.
ROCKWELL MANUFACTURING COMPANY, Pittsburgh, Pa.
ROCKWELL SPRING AND AXLE COMPANY, Coraopolis, Pa.
ROCKY MOUNTAIN DRILLING COMPANY, Los Angeles, Cal.
RODDIS PLYWOOD CORPORATION, Marshfield, Wis.
ROE (A. V.) CANADA LIMITED, Toronto, Ontario, Canada.
ROEBLING'S (JOHN A.) SONS CORPORATION, Trenton, N. J.
ROGERS CORPORATION, Manchester, Conn.
ROGERS, SLADE & HILL, New York City.
ROHM & HAAS COMPANY, Philadelphia, Pa.
ROHR AIRCRAFT CORPORATION, Riverside, Cal.
ROME CABLE CORPORATION, Rome, N. Y.
RONSON CORPORATION, Newark, N. J.
ROOSEVELT COLLEGE OF CHICAGO, Chicago, Ill.
ROPES, GRAY, BEST, COOLIDGE & RUGG, Boston, Mass.
ROSENAU BROTHERS INC., Philadelphia, Pa.
ROTARY ELECTRIC STEEL COMPANY, Detroit, Mich.
ROTARY LIFT COMPANY, Memphis, Tenn.
ROTH (ROY E.) COMPANY, Rock Island, Ill.
ROTH RUBBER COMPANY, Chicago (Cicero), Ill.
ROTHSCHILD (L. F.) & CO., New York City.
ROY (ROSS), INC., Detroit, Mich.
ROYAL DANISH CONSULATE GENERAL, New York City.
ROYAL-LIVERPOOL INSURANCE GROUP, New York City.
ROYAL TYPEWRITER COMPANY, INC., New York City.
ROYSTER (F. S.) GUANO CO., Norfolk, Va.
RUBBER MANUFACTURERS ASSOCIATION, New York City.
RUBINSTEIN (HELENA) INC., New York City.
RUMFORD DIVISION—HULMAN & COMPANY, Rumford, R. I.
RUPE (DALLAS) & SON, Dallas, Tex.
RUSSELL, BERG & COMPANY, Boston, Mass.
RUSSELL MANUFACTURING COMPANY, Middletown, Conn.
RUST CRAFT PUBLISHERS, Boston, Mass.
RUST ENGINEERING COMPANY (THE), Pittsburgh, Pa.

RUTGERS UNIVERSITY, New Brunswick, N. J.
RUTHRAUFF & RYAN INC., Chicago, Ill.
RYERSON (JOSEPH T.) & SON, INC., Chicago, Ill.

S & C ELECTRIC COMPANY, Chicago, Ill.
S K F INDUSTRIES, INC., Philadelphia, Pa.
S & S CORRUGATED PAPER MACHINERY CO., INC., Brooklyn, N. Y.
S & W FINE FOODS, INC., San Francisco, Cal.
SACO-LOWELL SHOPS, Boston, Mass.
SAFEWAY STORES, INCORPORATED, Oakland, Cal.
SAQUARO MANAGEMENT CORPORATION, Phoenix, Ariz.
SAHARA COAL COMPANY, Chicago, Ill.
SAINT GOBAIN INCORPORATED, New York City.
ST. JOE PAPER COMPANY, Jacksonville, Fla.
ST. JOHN'S UNIVERSITY LIBRARY, Brooklyn, N. Y.
ST. JOSEPH LEAD COMPANY, New York City.
ST. JOSEPH LIGHT & POWER CO., St. Joseph, Mo.
ST. LOUIS GLOBE-DEMOCRAT, St. Louis, Mo.
ST. LOUIS NEWSPAPER PUBLISHERS' ASSOCIATION, St. Louis, Mo.
ST. LOUIS POST-DISPATCH, St. Louis, Mo.
ST. LOUIS PUBLIC LIBRARY, St. Louis, Mo.
ST. LOUIS PUBLIC SERVICE COMPANY, St. Louis, Mo.
ST. LOUIS UNIVERSITY, SCHOOL OF COMMERCE AND FINANCE, St. Louis, Mo.
ST. PAUL COMMITTEE ON INDUSTRIAL RELATIONS, St. Paul, Minn.
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.
ST. PAUL PUBLIC LIBRARY, St. Paul, Minn.
ST. PETER'S COLLEGE, GEORGE F. JOHNSON LIBRARY, Jersey City, N. J.
ST. REGIS PAPER COMPANY, New York City.
SALEM-BROSIUS, INC., Pittsburgh, Pa.
SAMSON CORDAGE WORKS, Boston, Mass.
SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.
SAN FRANCISCO BANK (THE), San Francisco, Cal.
SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.
SAN FRANCISCO STATE COLLEGE, San Francisco, Cal.
SAN JOSE STATE COLLEGE, San Jose, Cal.
SANBORN COMPANY, Cambridge, Mass.
SANDERSON & PORTER, New York City.
SANDIA CORPORATION, Albuquerque, N. M.
SANGAMO ELECTRIC COMPANY, Springfield, Ill.
SAPOLIN PAINTS, INC., New York City.
SARGENT & COMPANY, New Haven, Conn.
SAVAGE ARMS CORPORATION, Utica, N. Y.
SAVINGS BANKS TRUST COMPANY, New York City.
SAWHILL TUBULAR PRODUCTS, INC., Sharon, Pa.
SAWYER, ALBERT E., New York City.
SAYLES FINISHING PLANTS, INC., Saylesville, R. I.
SCAIFE COMPANY, Oakmont, Pa.
SCHAIBLE COMPANY (THE), Cincinnati, O.
SCHEIRICH (H. J.) COMPANY, Louisville, Ky.
SCHENLEY INDUSTRIES, INC., New York City.
SCHERER (R. P.) CORP., Detroit, Mich.
SCHERING CORPORATION, Bloomfield, N. J.
SCHICK INCORPORATED, Stamford, Conn.
SCHIEFFELIN & COMPANY, New York City.

SCHLAGE LOCK COMPANY, San Francisco, Cal.
SCHLITZ (Jos.) BREWING COMPANY, Milwaukee, Wis.
SCHLUDEBERG (THE WM.)-T. J. KURDLE Co., Baltimore, Md.
SCHLUMBERGER WELL SURVEYING CORPORATION, Houston, Tex.
SCHMIDT & AULT PAPER Co., York, Pa.
SCHMUTZ MANUFACTURING COMPANY, Louisville, Ky.
SCHULTE (D. A.), Inc., New York City.
SCHULTZ DIE CASTING COMPANY, Toledo, O.
SCHUSTER (Ed.) & Co., Inc., Milwaukee, Wis.
SCHUTT, HAROLD S., Wilmington, Del.
SCHUTTE AND KOERTING COMPANY, Cornwells Heights, Bucks County, Pa.
SCHWABACHER & Co., San Francisco, Cal.
SCIENTIFIC APPARATUS MAKERS ASSOCIATION, Chicago, Ill.
SCIENTIFIC DESIGN COMPANY, Inc., New York City.
SCOTT (O. M.) AND SONS COMPANY, Marysville, O.
SCOTT PAPER COMPANY, Chester, Pa.
SCOTT, (W. D.) & Co., Sydney, N.S.W., Australia.
SCOVELL, WELLINGTON & COMPANY, New York City.
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
SCRIPTO, Inc., Atlanta, Ga.
SCRIPTURE PRESS, Chicago, Ill.
SCUDDER, STEVENS & CLARK, New York City.
SEABOARD OIL COMPANY, New York City.
SEABROOK FARMS Co., Bridgeton, N. J.
SEAGRAM (JOSEPH E.) & SONS, Inc., New York City.
SEAGRAVE CORPORATION, Columbus, O.
SEARLE (G. D.) & Co., Chicago, Ill.
SEARS, ROEBUCK AND Co., Chicago, Ill.
SEATTLE-FIRST NATIONAL BANK, Seattle, Wash.
SEATTLE GAS COMPANY, Seattle, Wash.
SEATTLE PUBLIC LIBRARY, Seattle, Wash.
SEATTLE UNIVERSITY LIBRARY, Seattle, Wash.
SECO SAFETY PRODUCTS Co., Detroit, Mich.
SECOND NATIONAL BANK OF NEW HAVEN (THE), New Haven, Conn.
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
SECURITY INSURANCE COMPANY OF NEW HAVEN, New Haven, Conn.
SECURITY NATIONAL BANK OF GREENSBORO, Greensboro, N. C.
SEEGER REFRIGERATOR COMPANY, Evansville, Ind.
SEGAL (MARTIN E.) & COMPANY, New York City.
SEIBERLING RUBBER COMPANY, Akron, O.
SEISMOGRAPH SERVICE CORPORATION, Tulsa, Okla.
SELBY SHOE COMPANY, Portsmouth, O.
SELCO EMPLOYEES ASSOCIATION, Springfield, Ill.
SENECA FALLS MACHINE COMPANY, Seneca Falls, N. Y.
SERVEL, Inc., Evansville, Ind.
SERVOMECHANISMS, Inc., Westbury, L.I., N. Y.
SESSIONS (J. H.) & SON, Bristol, Conn.
SETON HALL UNIVERSITY, South Orange, N. J.
SEVEN-UP COMPANY (THE), St. Louis, Mo.
SEYFARTH, SHAW & FAIRWEATHER, Chicago, Ill.
SEYMOUR MANUFACTURING COMPANY (THE), Seymour, Conn.
SHAKESPEARE COMPANY, Kalamazoo, Mich.
SHAPLEIGH HARDWARE COMPANY, St. Louis, Mo.
SHARON STEEL CORPORATION, Sharon, Pa.

SHARP & DOHME DIVISION OF MERCK & CO., INC., Philadelphia, Pa.
SHAWINIGAN CHEMICALS, LTD., Montreal, Quebec, Canada.
SHAWINIGAN WATER & POWER COMPANY, Montreal, Quebec, Canada.
SHAW-WALKER COMPANY (THE), Muskegon, Mich.
SHEAFFER (W. A.) MEMORIAL FOUNDATION, INC., Fort Madison, Ia.
SHEARSON, HAMMILL & COMPANY, New York City.
SHEFFIELD CORPORATION (THE), Dayton, O.
SHELBY SALESBOOK COMPANY (THE), Shelby, O.
SHELL OIL COMPANY, New York City.
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.
SHEPARD NILES CRANE & HOIST CORPORATION, Montour Falls, N. Y.
SHERWIN-WILLIAMS COMPANY (THE), Cleveland, O.
SHERWOOD & ROBERTS, INC., Walla Walla, Wash.
SHIONOGI & COMPANY, LTD., Osaka, Japan.
SHUFORD MILLS, INC., Hickory, N. C.
SHULER & BENNINGHOFEN, Hamilton, O.
SHULTON, INCORPORATED, Clifton, N. J.
SHWAYDER BROTHERS, INC., Detroit, Mich.
SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
SILIN, ISAAC J., Esq., Erie, Pa.
SILVER BURDETT COMPANY, New York City.
SIMCA INC., New York City.
SIMMONDS AEROESCORIES, INC., Tarrytown, N. Y.
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
SIMMONS COMPANY, New York City.
SIMONDS SAW & STEEL COMPANY, Fitchburg, Mass.
SIMONS & HARDY, New York City.
SIMPSON, HAWLEY S., Philadelphia, Pa.
SIMPSON LOGGING COMPANY, Seattle, Wash.
SIMPSONS-SEARS LIMITED, Toronto, Ontario, Canada.
SINCLAIR COAL COMPANY, Kansas City, Mo.
SINCLAIR OIL CORPORATION, New York City.
SINGER MANUFACTURING COMPANY (THE), New York City.
SKINNER ENGINE COMPANY, Erie, Pa.
SLOANE (W. & J.), New York City.
SMITH (ALEXANDER), INC., White Plains, N. Y.
SMITH (A. O.) CORPORATION, Milwaukee, Wis.
SMITH (A. P.) MANUFACTURING COMPANY, East Orange, N. J.
SMITH-CORONA, INC., Syracuse, N. Y.
SMITH (HOWARD) PAPER MILLS LIMITED, Cornwall, Ontario, Canada.
SMITH (HOWARD) PAPER MILLS LIMITED, Montreal, Quebec, Canada.
SMITH, KLINE & FRENCH LABORATORIES, Philadelphia, Pa.
SMITH, P. B. C., Knoxville, Tenn.
SMITH, PURCELL L., Washington, D. C.
SMITH (S. MORGAN) COMPANY, York, Pa.
SMITH (THOMAS) COMPANY, Worcester, Mass.
SMYRE (A. M.) MANUFACTURING COMPANY, Gastonia, N. C.
SMYTH MANUFACTURING COMPANY, Hartford, Conn.
SNAP-ON TOOLS CORPORATION, Kenosha, Wis.
SOCIAL ACTION DEPARTMENT, DIOCESE OF BROOKLYN, Brooklyn, N. Y.
SOCIETA EDISON, Milan, Italy.
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.
SOCONY-VACUUM OIL COMPANY, INC., New York City.

SOLAR AIRCRAFT COMPANY, San Diego, Cal.
SOLAR CORPORATION, Milwaukee, Wis.
SOLO-SERVE COMPANY, INC., San Antonio, Tex.
SONNEBORN (L.) SONS, INC., New York City.
SONOCO PRODUCTS COMPANY, Hartsville, S. C.
SONORA PRODUCTS COMPANY, San Francisco, Cal.
SONOTONE CORPORATION, Elmsford, N. Y.
SOULE STEEL COMPANY, San Francisco, Cal.
SOUTH BEND PUBLIC LIBRARY, South Bend, Ind.
SOUTHAM PRESS TORONTO, Toronto, Ontario, Canada.
SOUTHEAST WHOLESALE FURNITURE CO., Atlanta, Ga.
SOUTHERN CALIFORNIA EDISON COMPANY, Los Angeles, Cal.
SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.
SOUTHERN CEMENT COMPANY, Birmingham, Ala.
SOUTHERN COMPANY, INC. (THE), New York City.
SOUTHERN ILLINOIS UNIVERSITY, Carbondale, Ill.
SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, Tex.
SOUTHERN MINERALS CORPORATION, Corpus Christi, Tex.
SOUTHERN NATURAL GAS COMPANY, Birmingham, Ala.
SOUTHERN PACIFIC COMPANY, San Francisco, Cal.
SOUTHERN PINE ASSOCIATION, New Orleans, La.
SOUTHERN RAILWAY SYSTEM, Washington, D. C.
SOUTHERN STEEL COMPANY, San Antonio, Tex.
SOUTHLAND CORPORATION (THE), Dallas, Tex.
SOUTHLAND PAPER MILLS, INC., Lufkin, Tex.
SOUTHWESTERN GAS & ELECTRIC COMPANY, Shreveport, La.
SOUTHWESTERN LIFE INSURANCE COMPANY, Dallas, Tex.
SOUTHWESTERN PORTLAND CEMENT CO., Los Angeles, Cal.
SPALDING (A. G.) & BROS., INC., Chicopee, Mass.
SPARTAN AIRCRAFT COMPANY, Tulsa, Okla.
SPARTAN MILLS, Spartanburg, S. C.
SPECIALTY PAPERS COMPANY, Dayton, O.
SPEED PRODUCTS COMPANY, INC., Long Island City, N. Y.
SPEER CARBON COMPANY, St. Marys, Pa.
SPENCER CHEMICAL COMPANY, Kansas City, Mo.
SPERRY CORPORATION (THE), New York City.
SPERRY PRODUCTS INC., Danbury, Conn.
SPIEGEL, INC., Chicago, Ill.
SPOKANE PUBLIC LIBRARY, Spokane, Wash.
SPONGE RUBBER PRODUCTS COMPANY (THE), Shelton, Conn.
SPRAGUE ELECTRIC COMPANY, North Adams, Mass.
SQUARE D COMPANY, Detroit, Mich.
STACKPOLE CARBON COMPANY, St. Marys, Elk Co., Pa.
STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.
STANDARD BRANDS, INCORPORATED, New York City.
STANDARD FORGINGS CORPORATION, East Chicago, Ind.
STANDARD FRUIT AND STEAMSHIP COMPANY, New Orleans, La.
STANDARD FURNITURE COMPANY, Herkimer, N. Y.
STANDARD KNITTING MILLS, INC., Knoxville, Tenn.
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.
STANDARD OIL COMPANY (INCORPORATED IN KENTUCKY), Louisville, Ky.
STANDARD OIL COMPANY (INDIANA), Chicago, Ill.
STANDARD OIL COMPANY (NEW JERSEY), New York City.
STANDARD OIL COMPANY (OHIO) (THE), Cleveland, O.

STANDARD PAPER BOX CORPORATION, Los Angeles, Cal.
STANDARD PRESSED STEEL Co., Jenkintown, Pa.
STANDARD PRODUCTS COMPANY (THE), Cleveland, O.
STANDARD RAILWAY EQUIPMENT MANUFACTURING COMPANY, Chicago, Ill.
STANDARD REGISTER COMPANY, Dayton, O.
STANDARD TOOL Co., Cleveland, O.
STANDARD-VACUUM OIL COMPANY, New York City.
STANFORD RESEARCH INSTITUTE, Stanford, Cal.
STANFORD UNIVERSITY LIBRARIES, Stanford, Cal.
STANLEY WORKS (THE), New Britain, Conn.
STANOLIND OIL AND GAS COMPANY, Tulsa, Okla.
STAPLING MACHINES Co., Rockaway, N. J.
STARRETT (THE L. S.) COMPANY, Athol, Mass.
STATE FARM MUTUAL AUTOMOBILE INSURANCE Co., Bloomington, Ill.
STATE MUTUAL LIFE ASSURANCE COMPANY, INC., Worcester, Mass.
STAUFFER CHEMICAL COMPANY, INC., New York City.
STAVID ENGINEERING, INC., Plainfield, N. J.
STEARNS (R. H.) COMPANY, Boston, Mass.
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.
STECK COMPANY (THE), Austin, Tex.
STEEL COMPANY OF CANADA, LIMITED (THE), Hamilton, Ontario, Canada.
STEEP ROCK IRON MINES LIMITED, Steep Rock Lake, Ontario, Canada.
STEINWAY & SONS, New York City.
STEPHANO BROTHERS, Philadelphia, Pa.
STERLING FOUNDRY Co. (THE), Wellington, O.
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
STEVENS INSTITUTE OF TECHNOLOGY, Hoboken, N. J.
STEVENS (J. P.) & Co., INC., New York City.
STEVENSON, JORDAN & HARRISON, INC., New York City.
STEWART DRY GOODS Co., INC., Louisville, Ky.
STEWART-WARNER CORPORATION, Chicago, Ill.
STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.
STILLWATER WORSTED MILLS, INC., Harrisville, R. I.
STIX, BAER AND FULLER COMPANY, St. Louis, Mo.
STOCKHAM, ROTH, BUDER & MARTIN, St. Louis, Mo.
STOCKHAM VALVES & FITTINGS, INC., Birmingham, Ala.
STOCKTON BOX COMPANY, INC., Stockton, Cal.
STOCKTON, WHATLEY, DAVIN & COMPANY, Jacksonville, Fla.
STOKES, W. E. D., JR., Lenox, Mass.
STOLPER STEEL PRODUCTS CORPORATION, Menomonee Falls, Wis.
STONE & WEBSTER, INC., New York City.
STONECUTTER MILLS CORPORATION, Spindale, N. C.
STOP & SHOP, INC., Boston, Mass.
STOUFFER CORPORATION (THE), Cleveland, O.
STOW MANUFACTURING Co., Binghamton, N. Y.
STRANGE (JOHN) PAPER COMPANY, Menasha, Wis.
STRATHMORE PAPER COMPANY, West Springfield, Mass.
STRATTON GRAIN COMPANY, Milwaukee, Wis.
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.
STRICK COMPANY, Philadelphia, Pa.
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.
STROMBERG-CARLSON COMPANY, Rochester, N. Y.
STROMMENS VAERKSTED, A/S, Strommen, Norway.
STRUTWEAR, INC., Minneapolis, Minn.

STUART (C. H.) & CO., INC., Newark, N. Y.
STUDEBAKER CORPORATION (THE), South Bend, Ind.
STUDLEY, SHUPERT & COMPANY, Boston, Mass.
STUPP BROTHERS BRIDGE & IRON COMPANY, St. Louis, Mo.
SUMITOMO ELECTRIC INDUSTRIES, LTD., Konohana, Osaka, Japan.
SUMMERS GYROSCOPE COMPANY, Santa Monica, Cal.
SUN CHEMICAL CORPORATION, Long Island City, N. Y.
SUN OIL COMPANY, Philadelphia, Pa.
SUN RUBBER COMPANY (THE), Barberton, O.
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.
SUNBEAM CORPORATION, Chicago, Ill.
SUNDSTRAND MACHINE TOOL CO., Rockford, Ill.
SUNKIST GROWERS, INC., Los Angeles, Cal.
SUNNEN PRODUCTS COMPANY, St. Louis, Mo.
SUNRISE DAIRIES, Hillside, N. J.
SUNROC REFRIGERATION COMPANY, Glen Riddle, Pa.
SUNSET-MCKEE COMPANY, Oakland, Cal.
SUNSHINE BISCUITS, INC., Long Island City, N. Y.
SUPERIOR COACH CORPORATION, Lima, O.
SUPERIOR FOUNDRY, INC., Cleveland, O.
SUPERIOR OIL COMPANY (THE), Los Angeles, Cal.
SUPERIOR TUBE COMPANY, Norristown, Pa.
SURFACE COMBUSTION CORPORATION, Toledo, O.
SUTHERLAND LUMBER COMPANY, Kansas City, Mo.
SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.
SVENSKA ARBETSGIVAREFORENINGEN, Stockholm, Sweden.
SWANK, INC., Attleboro, Mass.
SWIFT & COMPANY, Chicago, Ill.
SYLVANIA ELECTRIC PRODUCTS INC., New York City.
SYMINGTON-GOULD CORPORATION (THE), Depew, N. Y.
SYNTHANE CORPORATION, Oaks, Pa.
SYNTRON COMPANY, Homer City, Pa.
SYRACUSE CHAMBER OF COMMERCE, Syracuse, N. Y.
SYRACUSE UNIVERSITY LIBRARY, Syracuse, N. Y.

TALON, INC., Meadville, Pa.
TALMAN FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, Chicago, Ill.
TAMPA ELECTRIC COMPANY, Tampa, Fla.
TANN CORPORATION, Detroit, Mich.
TANNERS' COUNCIL OF AMERICA, INC., New York City.
TAPPAN STOVE COMPANY, Mansfield, O.
TARSCO CORPORATION, Providence, R. I.
TATA, INCORPORATED, New York City.
TAX FOUNDATION INC., New York City.
TAYLOR FORGE & PIPE WORKS, INC., Chicago, Ill.
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.
TAYLOR-WHARTON IRON AND STEEL COMPANY, Cincinnati, O.
TEMCO AIRCRAFT CORPORATION, Dallas, Tex.
TEMCO, INC., Nashville, Tenn.
TEMPLE UNIVERSITY, Philadelphia, Pa.
TENNESSEE AGRICULTURAL AND INDUSTRIAL STATE UNIVERSITY, Nashville, Tenn.
TENNESSEE CORPORATION, New York City.
TENNESSEE EASTMAN COMPANY, Kingsport, Tenn.
TENNESSEE GAS TRANSMISSION COMPANY, Houston, Tex.

TENNESSEE VALLEY FABRICS CORPORATION, Trenton, N. J.
TERRE HAUTE BREWING CO., INC., Terre Haute, Ind.
TERRELL MACHINE COMPANY, INC., Charlotte, N. C.
TERRIBERRY (G. GILSON) CO. (THE), New York City.
TERRY STEAM TURBINE COMPANY, Hartford, Conn.
TEXAS COMPANY (THE), New York City.
TEXAS ELECTRIC SERVICE COMPANY, Fort Worth, Tex.
TEXAS FOUNDRIES, INC., Lufkin, Tex.
TEXAS GAS COMPANY, Houston, Tex.
TEXAS GULF SULPHUR COMPANY, INC., New York City.
TEXAS INDUSTRIAL CONFERENCE, Dallas, Tex.
TEXAS INSTRUMENTS INCORPORATED, Dallas, Tex.
TEXAS PACIFIC COAL AND OIL COMPANY, Fort Worth, Tex.
TEXAS TECHNOLOGICAL COLLEGE, Lubbock, Tex.
TEXAS TEXTILE MILLS, Dallas, Tex.
TEXOMA WHOLESALE JEWELERS, Dallas, Tex.
TEX-SON, INC., San Antonio, Tex.
TEXTILE MACHINE WORKS, Reading, Pa.
TEXTILEATHER CORPORATION, Toledo, O.
TEXTILES-INCORPORATED, Gastonia, N. C.
THATCHER GLASS MFG. CO., INC., Elmira, N. Y.
THERMOID COMPANY, Trenton, N. J.
THEW SHOVEL COMPANY, Lorain, O.
THILMANY PULP & PAPER COMPANY, Kaukauna, Wis.
THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.
THOMPSON (J. WALTER) COMPANY, New York City.
THOMPSON PRODUCTS, INCORPORATED, Cleveland, O.
THOR CORPORATION, Chicago, Ill.
TIDE WATER ASSOCIATED OIL COMPANY, New York City.
TIME INCORPORATED, New York City.
TIMKEN ROLLER BEARING COMPANY (THE), Canton, O.
TIMME (E. F.), & SON, New York City.
TIN PROCESSING CORPORATION, Texas City, Tex.
TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.
TITLE INSURANCE AND TRUST COMPANY, Los Angeles, Cal.
TODD COMPANY, INC. (THE), Rochester, N. Y.
TOKHEIM OIL TANK AND PUMP COMPANY, Fort Wayne, Ind.
TOLEDO BLADE COMPANY (THE), Toledo, O.
TOLEDO EDISON COMPANY, Toledo, O.
TOLEDO PUBLIC LIBRARY, Toledo, O.
TONI COMPANY (THE), DIVISION OF THE GILLETTE COMPANY, Chicago, Ill.
TOOL STEEL GEAR AND PINION CO. (THE), Cincinnati, O.
TORONTO STAR LIMITED (THE), Toronto, Ontario, Canada.
TORRINGTON COMPANY, Torrington, Conn.
TORRINGTON MANUFACTURING COMPANY (THE), Torrington, Conn.
TOUCHE, NIVEN, BAILEY & SMART, New York City.
TOWERS, PERIN, FORSTER & CROSBY, INC., Philadelphia, Pa.
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.
TOWNSEND-SKINNER AND COMPANY, New York City.
TRADESMENS LAND TITLE BANK AND TRUST COMPANY, Philadelphia, Pa.
TRANE COMPANY (THE), La Crosse, Wis.
TRANS WORLD AIRLINES, INC., Kansas City, Mo.
TRANSPORTATION ASSOCIATION OF AMERICA, Chicago, Ill.
TRAVELERS INSURANCE COMPANY, Hartford, Conn.

TREMCO MANUFACTURING COMPANY, Cleveland, O.
TRISTATE INDUSTRIAL ASSOCIATION, Inc., Pittsburgh, Pa.
TROJAN POWDER COMPANY, Allentown, Pa.
TROSTEL (ALBERT) & SONS COMPANY, Milwaukee, Wis.
TROY SAVINGS BANK, Troy, N. Y.
TRUBEK LABORATORIES (THE), East Rutherford, N. J.
TRUST COMPANY OF GEORGIA, Atlanta, Ga.
TUBING APPLIANCE COMPANY, Inc., Los Angeles, Cal.
TUFTS COLLEGE LIBRARY, Medford, Mass.
TULANE UNIVERSITY OF LOUISIANA (THE), New Orleans, La.
TULL (J. M.) METAL & SUPPLY CO., Inc., Atlanta, Ga.
TULLER CONSTRUCTION CO. (THE), Red Bank, N. J.
TUNG-SOL ELECTRIC INC., Newark, N. J.
TURCK (F. B.) & COMPANY, Inc., New York City.
TURNER & SEYMOUR MFG. COMPANY (THE), Torrington, Conn.
TWENTIETH CENTURY-FOX FILM CORPORATION, New York City.
TWIN DISC CLUTCH COMPANY, Racine, Wis.

UARCO INCORPORATED, Chicago, Ill.
UDYLITE CORPORATION (THE), Detroit, Mich.
UNCLE JOHNNY MILLS, Houston, Tex.
UNDERWOOD CORPORATION, New York City.
UNION AUTOMOBILE INDEMNITY ASSOCIATION, Bloomington, Ill.
UNION BAG & PAPER CORPORATION, New York City.
UNION BANK OF COMMERCE, Cleveland, O.
UNION BANK AND TRUST CO., Los Angeles, Cal.
UNION CARBIDE AND CARBON CORPORATION, New York City.
UNION ELECTRIC COMPANY OF MISSOURI, St. Louis, Mo.
UNION HARDWARE COMPANY, Torrington, Conn.
UNION IRON WORKS, Erie, Pa.
UNION LUMBER COMPANY, San Francisco, Cal.
UNION METAL MANUFACTURING COMPANY, Canton, O.
UNION & NEW HAVEN TRUST COMPANY, New Haven, Conn.
UNION OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.
UNION PACIFIC RAILROAD COMPANY, New York City.
UNION PLANTERS NATIONAL BANK OF MEMPHIS, Memphis, Tenn.
UNION SAND AND SUPPLY CORPORATION, Painesville, O.
UNION SERVICE CORPORATION, New York City.
UNION SPECIAL MACHINE COMPANY, Chicago, Ill.
UNION STEEL PRODUCTS COMPANY, Albion, Mich.
UNION TANK CAR COMPANY, Chicago, Ill.
UNITCAST CORPORATION, Toledo, O.
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.
UNITED AIR LINES, Inc., Chicago, Ill.
UNITED-CARE FASTENER CORPORATION, Boston, Mass.
UNITED FRUIT COMPANY, Boston, Mass.
UNITED GAS IMPROVEMENT COMPANY (THE), Philadelphia, Pa.
UNITED GAS PIPE LINE COMPANY, Shreveport, La.
UNITED ILLUMINATING COMPANY, New Haven, Conn.
UNITED MERCHANTS & MANUFACTURERS, Inc., New York City.
UNITED MINE WORKERS OF AMERICA, WELFARE AND RETIREMENT FUND, Washington, D. C.
UNITED NATIONAL CORPORATION, Seattle, Wash.
UNITED NATIONS, Geneva, Switzerland.

UNITED PACKINGHOUSE WORKERS OF AMERICA—CIO, Chicago, Ill.
UNITED PARCEL SERVICE, New York City.
UNITED SERVICES AUTOMOBILE ASSOCIATION, San Antonio, Tex.
UNITED SHOE MACHINERY CORPORATION, Boston, Mass.
UNITED SPECIALTIES COMPANY, Chicago, Ill.
UNITED STATES BREWERS FOUNDATION INC., New York City.
U. S. ELECTRICAL MOTORS, INC., Los Angeles, Cal.
UNITED STATES ENVELOPE COMPANY, Springfield, Mass.
UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.
UNITED STATES GOVERNMENT
ARMED SERVICES MEDICAL PROCUREMENT AGENCY, Brooklyn, N. Y.
ARMY AND AIR FORCE EXCHANGE SERVICE, New York City.
ATOMIC ENERGY COMMISSION, Augusta, Ga.
ATOMIC ENERGY COMMISSION, Washington, D. C.
BUREAU OF THE BUDGET, LIBRARY, Washington, D. C.
CIVIL SERVICE COMMISSION, Washington, D. C.
DEPARTMENT OF COMMERCE, DIVISION OF OPERATING FACILITIES, Washington, D. C.
DEPARTMENT OF HEALTH, EDUCATION & WELFARE, Washington, D. C.
DEPARTMENT OF HEALTH, EDUCATION & WELFARE, SOCIAL SECURITY ADMINISTRATION, Baltimore, Md.
DEPARTMENT OF THE NAVY, BUREAU OF SHIPS, Washington, D. C.
FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, D. C.
INDUSTRIAL COLLEGE OF THE ARMED FORCES (THE), Washington, D. C.
INFORMATION AGENCY, New York City.
INFORMATION CENTER, AMERICAN CONSULATE, Manchester, England.
INFORMATION CENTER, AMERICAN EMBASSY, London, England.
INFORMATION CENTER, AMERICAN EMBASSY, Paris, France.
JOINT COMMITTEE ON THE ECONOMIC REPORT, Washington, D. C.
LIBRARY OF CONGRESS (THE), Washington, D. C.
NATIONAL LABOR RELATIONS BOARD, Washington, D. C.
NAVAL SUPPLY CENTER, Oakland, Cal.
NAVAL WAR COLLEGE, Newport, R. I.
NEW YORK QUARTERMASTER PURCHASING OFFICE, U. S. ARMY, New York City.
OFFICE OF DEFENSE MOBILIZATION, Washington, D. C.
PHILADELPHIA QUARTERMASTER DEPOT, Philadelphia, Pa.
POST OFFICE DEPARTMENT, Washington, D. C.
RAILROAD RETIREMENT BOARD, Chicago, Ill.
SECURITIES AND EXCHANGE COMMISSION, Washington, D. C.
SENATE SELECT COMMITTEE ON SMALL BUSINESS, Washington, D. C.
TREASURY DEPARTMENT, LIBRARY, Washington, D. C.
WAR DEPARTMENT, PENTAGON LIBRARY, Washington, D. C.
UNITED STATES GYPSUM COMPANY, Chicago, Ill.
UNITED STATES MOTORS CORPORATION, Oshkosh, Wis.
UNITED STATES NEWS PUBLISHING CORPORATION, Washington, D. C.
UNITED STATES PIPE & FOUNDRY COMPANY, Birmingham, Ala.
UNITED STATES PLAYING CARD COMPANY, Cincinnati, O.
UNITED STATES PLYWOOD CORPORATION, New York City.
UNITED STATES POTASH COMPANY, INC., New York City.
UNITED STATES POTTERS ASSOCIATION, East Liverpool, O.
UNITED STATES RADIATOR CORPORATION, Detroit, Mich.
UNITED STATES REGISTER COMPANY, Battle Creek, Mich.
UNITED STATES RUBBER COMPANY, New York City.
U. S. RUBBER RECLAMING CO., INC., Buffalo, N. Y.

UNITED STATES SMELTING REFINING AND MINING COMPANY, Salt Lake City, Utah.
UNITED STATES STEEL CORPORATION, Pittsburgh, Pa.
UNITED STATES TIME CORPORATION (THE), Waterbury, Conn.
UNITED STATES TOBACCO COMPANY, New York City.
UNITED STATES TRUST COMPANY OF NEW YORK, New York City.
UNITED STEELWORKERS OF AMERICA, Pittsburgh, Pa.
UNITED WELDING COMPANY (THE), Middletown, O.
UNIVERSAL ATLAS CEMENT COMPANY, New York City.
UNIVERSAL-CYCLOPS STEEL CORPORATION, Bridgeville, Pa.
UNIVERSAL MOULDED PRODUCTS CORPORATION, Philadelphia, Pa.
UNIVERSAL OIL PRODUCTS COMPANY, Des Plaines, Ill.
UNIVERSAL POTTERIES, INC., Cambridge, O.
UNIVERSAL-RUNDLE CORPORATION, New Castle, Pa.
UNIVERSAL WINDING COMPANY, Providence, R. I.
UNIVERSITY OF AKRON (THE), Akron, O.
UNIVERSITY OF ALABAMA, University, Ala.
UNIVERSITY OF ALASKA LIBRARY, College, Alaska.
UNIVERSITY OF ARIZONA LIBRARY, Tucson, Ariz.
UNIVERSITY OF ARKANSAS, Fayetteville, Ark.
UNIVERSITY OF BRIDGEPORT (THE), Bridgeport, Conn.
UNIVERSITY OF CALIFORNIA, BUREAU OF PUBLIC ADMINISTRATION, Berkeley, Cal.
UNIVERSITY OF CALIFORNIA LIBRARY, Berkeley, Cal.
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, INSTITUTE OF INDUSTRIAL RELATIONS,
Los Angeles, Cal.
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, LIBRARY, Los Angeles, Cal.
UNIVERSITY OF CHICAGO (THE), Chicago, Ill.
UNIVERSITY OF CHICAGO LIBRARY, Chicago, Ill.
UNIVERSITY OF CINCINNATI, LIBRARY, Cincinnati, O.
UNIVERSITY OF COLORADO LIBRARIES, Boulder, Colo.
UNIVERSITY OF CONNECTICUT, WILBUR CROSS LIBRARY, Storrs, Conn.
UNIVERSITY OF CONNECTICUT, SCHOOL OF BUSINESS ADMINISTRATION, Storrs,
Conn.
UNIVERSITY OF DENVER (THE), Denver, Colo.
UNIVERSITY OF DETROIT, Detroit, Mich.
UNIVERSITY OF FLORIDA (THE), Gainesville, Fla.
UNIVERSITY OF GEORGIA (THE), Athens, Ga.
UNIVERSITY OF GEORGIA, ATLANTA DIVISION, Atlanta, Ga.
UNIVERSITY OF HOUSTON LIBRARIES, Houston, Tex.
UNIVERSITY OF IDAHO, Moscow, Idaho.
UNIVERSITY OF ILLINOIS LIBRARY, Urbana, Ill.
UNIVERSITY OF KANSAS (THE), Lawrence, Kans.
UNIVERSITY OF KENTUCKY, Lexington, Ky.
UNIVERSITY OF LOUISVILLE, Louisville, Ky.
UNIVERSITY OF MARYLAND, College Park, Md.
UNIVERSITY OF MIAMI LIBRARY, Coral Gables, Fla.
UNIVERSITY OF MICHIGAN, Ann Arbor, Mich.
UNIVERSITY OF MINNESOTA, Minneapolis, Minn.
UNIVERSITY OF MISSISSIPPI, University, Miss.
UNIVERSITY OF MISSISSIPPI, BUREAU OF BUSINESS RESEARCH, University, Miss.
UNIVERSITY OF MISSOURI, Columbia, Mo.
UNIVERSITY OF NATAL, Durban, South Africa.
UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Neb.
UNIVERSITY OF NEW MEXICO (THE), Albuquerque, N. M.
UNIVERSITY OF NORTH CAROLINA (THE), Chapel Hill, N. C.

UNIVERSITY OF NOTRE DAME, Notre Dame, Ind.
UNIVERSITY OF OKLAHOMA, Norman, Okla.
UNIVERSITY OF OMAHA, Omaha, Neb.
UNIVERSITY OF OREGON LIBRARY, Eugene, Ore.
UNIVERSITY OF PENNSYLVANIA, Philadelphia, Pa.
UNIVERSITY OF PENNSYLVANIA, LIPPINCOTT LIBRARY, Philadelphia, Pa.
UNIVERSITY OF PITTSBURGH (THE), Pittsburgh, Pa.
UNIVERSITY OF RHODE ISLAND, Kingston, R. I.
UNIVERSITY OF ROCHESTER (THE), Rochester, N. Y.
UNIVERSITY OF SAN FRANCISCO, San Francisco, Cal.
UNIVERSITY OF SANTA CLARA, Santa Clara, Cal.
UNIVERSITY OF SOUTHERN CALIFORNIA, LIBRARY, Los Angeles, Cal.
UNIVERSITY OF THE STATE OF NEW YORK, Albany, N. Y.
UNIVERSITY OF TENNESSEE, Knoxville, Tenn.
UNIVERSITY OF TEXAS (THE LIBRARY OF THE), Austin, Tex.
UNIVERSITY OF TOLEDO LIBRARY (THE), Toledo, O.
UNIVERSITY OF TORONTO, Toronto, Ontario, Canada.
UNIVERSITY OF TULSA, Tulsa, Okla.
UNIVERSITY OF UTAH, Salt Lake City, Utah.
UNIVERSITY OF VERMONT LIBRARIES, Burlington, Vt.
UNIVERSITY OF VIRGINIA, Charlottesville, Va.
UNIVERSITY OF WASHINGTON LIBRARY, Seattle, Wash.
UNIVERSITY OF WESTERN ONTARIO (THE), London, Ontario, Canada.
UNIVERSITY OF WISCONSIN, Madison, Wis.
UNIVIS LENS COMPANY (THE), Dayton, O.
UPJOHN COMPANY, Kalamazoo, Mich.
UPJOHN (W. E.) INSTITUTE FOR COMMUNITY RESEARCH (THE), Kalamazoo, Mich.
UPSON COMPANY (THE), Lockport, N. Y.
UTAH CONSTRUCTION COMPANY, San Francisco, Cal.
UTAH POWER & LIGHT COMPANY, Salt Lake City, Utah.
UTAH STATE AGRICULTURAL COLLEGE, Logan, Utah.
UTILITY STEEL FOUNDRY, Los Angeles, Cal.
UTILITY WORKERS UNION OF AMERICA, C.I.O., Washington, D. C.

VALVE MANUFACTURERS ASSOCIATION, New York City.
VANADIUM-ALLOYS STEEL COMPANY, Latrobe, Pa.
VANADIUM CORPORATION OF AMERICA, New York City.
VAN CLEEF, JORDAN AND WOOD, New York City.
VANCOUVER PUBLIC LIBRARY, Vancouver, B. C., Canada.
VANITY FAIR MILLS, INC., Reading, Pa.
VAPOR HEATING CORPORATION, Chicago, Ill.
VASSAR COMPANY, Chicago, Ill.
VEEDER-ROOT INCORPORATED, Hartford, Conn.
VELLUMOID COMPANY (THE), Worcester, Mass.
VENDO COMPANY (THE), Kansas City, Mo.
VERMONT MARBLE COMPANY, Proctor, Vt.
VICK CHEMICAL COMPANY, New York City.
VICTOR ADDING MACHINE CO., Chicago, Ill.
VICTOR CHEMICAL WORKS, Chicago, Ill.
VICTOR INSULATORS, INC., Victor, N. Y.
VICTOR PRODUCTS CORPORATION, Chicago, Ill.
VIKING PUMP COMPANY, Cedar Falls, Ia.
VIRDEN (JOHN C.) COMPANY, Cleveland, O.
VIRGINIA-CAROLINA CHEMICAL CORPORATION, Richmond, Va.

VIRGINIA ELECTRIC AND POWER COMPANY, Richmond, Va.
VIRGINIA MANUFACTURERS ASSOCIATION, INCORPORATED, Richmond, Va.
VIRGINIA POLYTECHNIC INSTITUTE, Blacksburg, Va.
VIRGINIA SMELTING COMPANY, West Norfolk, Va.
VIRGINIA STATE LIBRARY, Richmond, Va.
VISKING CORPORATION, Chicago, Ill.
VITRO CORPORATION OF AMERICA, New York City.
VOLKER (WILLIAM) & COMPANY, INC., Burlingame, Cal.
VOLLRATH COMPANY, Sheboygan, Wis.
VULCAN RUBBER PRODUCTS, INC., Brooklyn, N. Y.

WABECK STATE BANK OF DETROIT, Detroit, Mich.
WAGNER ELECTRIC CORPORATION, St. Louis, Mo.
WAGNER (E. R.) MANUFACTURING COMPANY, Milwaukee, Wis.
WALDORF-ASTORIA CORPORATION (HOTEL), New York City.
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.
WALGREEN COMPANY, Chicago, Ill.
WALKER BANK & TRUST COMPANY, Salt Lake City, Utah.
WALKER (HIRAM) & SONS, INC., Peoria, Ill.
WALKER MANUFACTURING CO., Racine, Wis.
WALKER'S AUSTEX CHILI COMPANY, Austin, Tex.
WALLERSTEIN COMPANY INC., New York City.
WALWORTH COMPANY, INC., New York City.
WARD BAKING COMPANY, New York City.
WARD LEONARD ELECTRIC CO., Mount Vernon, N. Y.
WARD MOTOR VEHICLE CO., Mount Vernon, N. Y.
WARNER COMPANY, Philadelphia, Pa.
WARNER ELECTRIC BRAKE & CLUTCH COMPANY, Beloit, Wis.
WARNER-HUDNUT, INC., New York City.
WARNER & SWASEY CO., Cleveland, O.
WARREN FEATHERBONE CO. (THE), Three Oaks, Mich.
WARREN PETROLEUM CORPORATION, Tulsa, Okla.
WARREN (S. D.) COMPANY, Boston, Mass.
WASHBURN COMPANY, Worcester, Mass.
WASHINGTON CO-OPERATIVE FARMERS ASSOCIATION, Seattle, Wash.
WASHINGTON GAS LIGHT COMPANY, Washington, D. C.
WASHINGTON & LEE UNIVERSITY, Lexington, Va.
WASHINGTON NATIONAL INSURANCE COMPANY, Evanston, Ill.
WASHINGTON (THE GEORGE) UNIVERSITY LIBRARY, Washington, D. C.
WASHINGTON (THE STATE COLLEGE OF) LIBRARY, Pullman, Wash.
WASHINGTON UNIVERSITY LIBRARIES, St. Louis, Mo.
WASHINGTON WATER POWER COMPANY (THE), Spokane, Wash.
WATERBURY COMPANIES INC., Waterbury, Conn.
WATERBURY FARREL FOUNDRY & MACHINE CO., Waterbury, Conn.
WATERMAN STEAMSHIP CORPORATION, Mobile, Ala.
WATSON-FLAGG MACHINE COMPANY, INC., Paterson, N. J.
WATSON STILLMAN CO. (THE), DIVISION OF H. K. PORTER CO., INC., Roselle, N.J.
WAUKESHA MOTOR COMPANY, Waukesha, Wis.
WAVERLY MILLS, INC., Laurinburg, N. C.
WAYNE KNITTING MILLS, Fort Wayne, Ind.
WAYNE PUMP COMPANY (THE), Salisbury, Md.
WAYNE UNIVERSITY GENERAL LIBRARY, Detroit, Mich.
WEAN ENGINEERING COMPANY, INC., Warren, O.
WEATHERHEAD COMPANY (THE), Cleveland, O.

WEBER ENGINEERED PRODUCTS, INC., Cincinnati, O.
WEBSTER ELECTRIC COMPANY, Racine, Wis.
WELDON TOOL COMPANY, Cleveland, O.
WELDON, WILLIAMS & LICK, INC., Fort Smith, Ark.
WELLINGTON COMPANY (THE), Philadelphia, Pa.
WELLMAN ENGINEERING COMPANY, Cleveland, O.
WELLMAN (S. K.) FOUNDATION (THE), Bedford, O.
WELLS FARGO BANK & UNION TRUST COMPANY, San Francisco, Cal.
WELSBACH CORPORATION (THE), Philadelphia, Pa.
WENZLICK (ROY) & Co., St. Louis, Mo.
WERTHEIM & COMPANY, New York City.
WESLEYAN UNIVERSITY PRESS, INC. (THE), Columbus, O.
WEST BEND ALUMINUM COMPANY, West Bend, Wis.
WEST INDIES SUGAR CORPORATION, New York City.
WEST KENTUCKY COAL COMPANY, New York City.
WEST PENN ELECTRIC COMPANY, INC. (THE), New York City.
WEST PENN POWER COMPANY, Pittsburgh, Pa.
WEST POINT MANUFACTURING CO., West Point, Ga.
WEST PUBLISHING COMPANY, St. Paul, Minn.
WEST VIRGINIA CHAMBER OF COMMERCE, Charleston, W. Va.
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.
WESTERN COMPANY (THE), Midland, Tex.
WESTERN ELECTRIC COMPANY, INC., New York City.
WESTERN FELT WORKS, Chicago, Ill.
WESTERN GEAR WORKS, Lynwood, Cal.
WESTERN MARYLAND RAILWAY COMPANY, Baltimore, Md.
WESTERN MASSACHUSETTS ELECTRIC COMPANY, Greenfield, Mass.
WESTERN PACIFIC RAILROAD COMPANY (THE), San Francisco, Cal.
WESTERN PINE ASSOCIATION, Portland, Ore.
WESTERN PRINTING & LITHOGRAPHING CO., Poughkeepsie, N. Y.
WESTERN TABLET & STATIONERY CORPORATION, Dayton, O.
WESTERN UNION TELEGRAPH COMPANY, New York City.
WESTFIELD RIVER PAPER CO., INC., Russell, Mass.
WESTINGHOUSE AIR BRAKE COMPANY, Pittsburgh, Pa.
WESTINGHOUSE ELECTRIC CORPORATION, Pittsburgh, Pa.
WESTMORELAND COAL COMPANY, Philadelphia, Pa.
WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.
WESTON HYDRAULICS, LTD., North Hollywood, Cal.
WESTVACO CHEMICAL DIVISION—FOOD MACHINERY AND CHEMICAL CORPORATION,
New York City.
WEYERHAEUSER TIMBER COMPANY, Tacoma, Wash.
WHEELER (C. H.) MANUFACTURING COMPANY, Philadelphia, Pa.
WHEELING STEEL CORPORATION, Wheeling, W. Va.
WHELAND COMPANY (THE), Chattanooga, Tenn.
WHIRLPOOL CORPORATION, St. Joseph, Mich.
WHISTLER (S. B.) & SONS, INC., Buffalo, N. Y.
WHITE LABORATORIES, INC., Kenilworth, N. J.
WHITE MOTOR COMPANY, Cleveland, O.
WHITE-RODGERS ELECTRIC COMPANY, St. Louis, Mo.
WHITE (S. S.) DENTAL MANUFACTURING COMPANY, Philadelphia, Pa.
WHITE SEWING MACHINE CORPORATION, Lakewood, O.
WHITEHALL CEMENT MANUFACTURING COMPANY, Philadelphia, Pa.
WHITIN MACHINE WORKS, Whitinsville, Mass.

WHITLOCK MANUFACTURING COMPANY (THE), West Hartford, Conn.
WHITMAN COLLEGE, Walla Walla, Wash.
WHITNEY BLAKE COMPANY (THE), New Haven, Conn.
WHITNEY NATIONAL BANK OF NEW ORLEANS, New Orleans, La.
WICHITA CITY LIBRARY, Wichita, Kan.
WICKENDEN (C. R. F.) AND ASSOCIATES, INC., New York City.
WIEBOLDT STORES, INC., Evanston, Ill.
WIEDMANN (GEO.) BREWING CO., INC. (THE), Newport, Ky.
WILL & BAUMER CANDLE CO., INC., Syracuse, N. Y.
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.
WILLETT COMPANY (THE), Chicago, Ill.
WILLIAMS (C. K.) & CO., INC., East St. Louis, Ill.
WILLIAMS MANUFACTURING COMPANY (THE), Portsmouth, O.
WILLIAMS PRESS, INC., Albany, N. Y.
WILLIAMSON CANDY COMPANY, Chicago, Ill.
WILLIAMSON-DICKIE MANUFACTURING CO., Fort Worth, Tex.
WILLITS, JOSEPH H., New York City.
WILMINGTON INSTITUTE FREE LIBRARY (THE), Wilmington, Del.
WILMINGTON TRUST COMPANY, Wilmington, Del.
WILSON & CO., INC., Chicago, Ill.
WILSON (THE H. W.) COMPANY, New York City.
WILSON JONES COMPANY, Chicago, Ill.
WINN & LOVETT GROCERY COMPANY, Jacksonville, Fla.
WINSLOW BROS. & SMITH CO., Boston, Mass.
WINTHROP-STEARNs, INC., Rensselaer, N. Y.
WIREMOLD COMPANY, Hartford, Conn.
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.
WISCONSIN MANUFACTURERS' ASSOCIATION, Milwaukee, Wis.
WISCONSIN MOTOR CORPORATION, Milwaukee, Wis.
WISCONSIN POWER AND LIGHT COMPANY, Madison, Wis.
WISCONSIN PUBLIC SERVICE CORPORATION, Milwaukee, Wis.
WISCONSIN STATE CHAMBER OF COMMERCE, Madison, Wis.
WISCONSIN (STATE OF) BUREAU OF PERSONNEL, Madison, Wis.
WOLVERINE BRASS WORKS, Grand Rapids, Mich.
WOMAN'S COLLEGE OF THE UNIVERSITY OF NORTH CAROLINA (THE), Greensboro,
N. C.
WONDER RICE MILLS, INC., Houston, Tex.
WOOD (JOHN) COMPANY, INC., New York City.
WOOD NEWSPAPER MACHINERY CORPORATION, New York City.
WOOD, STRUTHERS & COMPANY, New York City.
WOODALL INDUSTRIES, INC., Detroit, Mich.
WOODWARD, BALDWIN & CO., New York City.
WOODWARD IRON COMPANY, Woodward, Ala.
WORCESTER COUNTY INSTITUTION FOR SAVINGS, Worcester, Mass.
WORCESTER COUNTY TRUST COMPANY, Worcester, Mass.
WORCESTER FREE PUBLIC LIBRARY, Worcester, Mass.
WORDEN-ALLEN COMPANY, Milwaukee, Wis.
WORLD PUBLISHING COMPANY (THE), Cleveland, O.
WORTHINGTON CORPORATION, New York City.
WRIGHT COMPANY INC., New York City.
WRIGLEY (WM.) JR. COMPANY, Chicago, Ill.
WRISLEY (ALLEN B.) COMPANY, Chicago, Ill.
WROUGHT WASHER MANUFACTURING COMPANY, Milwaukee, Wis.
WURLITZER (RUDOLPH) COMPANY, North Tonawanda, N. Y.

WYANDOTTE CHEMICALS CORPORATION, Wyandotte, Mich.

WYATT METAL & BOILER WORKS, Houston, Tex.

WYMAN-GORDON COMPANY, Worcester, Mass.

YALE & TOWNE MANUFACTURING COMPANY, New York City.

YALE UNIVERSITY, New Haven, Conn.

YALE UNIVERSITY LIBRARY, New Haven, Conn.

YARDLEY INDUSTRIES, Columbus, O.

YARNALL-WARING COMPANY, Philadelphia, Pa.

YORK CORPORATION, York, Pa.

YORK KNITTING MILLS, LIMITED, Toronto, Canada.

YOSEMITE PARK AND CURRY CO., Yosemite National Park, Cal.

YOUNG (ARTHUR) & COMPANY, New York City.

YOUNG (BRIGHAM) UNIVERSITY, Provo, Utah.

YOUNG & RUBICAM, INC., New York City.

YOUNGSTOWN FOUNDRY & MACHINE CO. (THE), Youngstown, O.

YOUNGSTOWN SHEET AND TUBE COMPANY (THE), Youngstown, O.

YOUNGSTOWN VINDICATOR (THE), Youngstown, O.

ZENITH RADIO CORPORATION, Chicago, Ill.

ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LTD., Chicago,
Ill.

ZURN (J. A.) MFG. CO., Erie, Pa.

Appendix B

CERTIFICATE OF INCORPORATION OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

(as amended by Certificate filed in the office of the Secretary of State,
State of New York, April 6, 1948)*

WHEREAS, the NATIONAL INDUSTRIAL CONFERENCE BOARD, an unincorporated association, organized for purposes for which a corporation may be created under Article III of the Membership Corporation Law of the State of New York, has, by unanimous vote of all its members present and voting at a regular meeting thereof, held on the 20th day of November, 1924, authorized its Executive Committee, or a majority thereof (such Executive Committee being the sole governing board of said association and possessing the powers and attributes of directors thereof), to incorporate said association for the same purposes, under Article III of the Membership Corporation Law of the State of New York, and such meeting having adopted the name NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as the corporate name of said corporation; and notice of the intention so to incorporate having been duly given at least thirty days before such meeting, by mail, to each member of said association, whose residence or post-office address is known; and

WHEREAS, the fundamental purpose of the NATIONAL INDUSTRIAL CONFERENCE BOARD is to promote public welfare by bringing together the collective experience of those engaged in industry, by studying industrial and economic conditions, and by disseminating well-considered views thereon, as its contribution to the solution of the problems of industry; and

WHEREAS, the NATIONAL INDUSTRIAL CONFERENCE BOARD has pledged its energy and resources to this work, to be carried on in the open-minded and straightforward spirit which should characterize all efforts of a scientific nature, fully utilizing the views and experiences of those familiar with industrial problems and always seeking to learn and promulgate the truth; and

WHEREAS, the Board will refrain from all political activity and will in all respects comply with the requirements of the laws relating thereto;

Now, THEREFORE, the undersigned, being a majority of such Executive Committee, and all being persons of full age and citizens of the United States, and at least one thereof being a resident of the State of New York, desiring to form a corporation for the purposes hereinafter set forth, pursuant to the provisions of Chapter 40 of the Membership Corporations Law of 1909, and as since from time

* The original Certificate of Incorporation was filed in the same office December 23, 1924.

to time amended, do hereby make, sign and acknowledge and file this Certificate, as follows:

FIRST: The name of the proposed corporation is NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

SECOND: The purposes of said corporation are exclusively scientific, educational and charitable and are:

1. To organize, conduct and maintain scientific research and investigation in the fields of business economics and business management, and to make available the results of such activities to persons, firms, corporations, associations, educational and other institutions, governmental agencies, and others concerned with the subject matters under investigation;
2. To assemble, analyze and disseminate information in regard to economic conditions and management experience in the United States and other countries;
3. To conduct conferences of business executives, professional specialists and others for discussion of economic, business and management problems;
4. To carry on any one or more of the foregoing activities in cooperation with other persons, firms, corporations, associations, educational and other institutions or governmental agencies;
5. To prepare, print, publish, distribute and circulate periodicals and other publications making available the results of its research, conference and other activities;
6. To integrate the foregoing activities, or any of them, in such manner as will contribute to the professional equipment, training and education of business executives; and
7. In general to encourage and promote the sound development of American industry by all proper and legitimate means, and to do all things necessary to carry out the aforesaid purposes.

THIRD: The corporation shall not be operated for profit. No part of the net income of the corporation shall be credited to surplus or shall inure to the benefit of any member or individual, and no member, officer, trustee or employee of the corporation shall receive or be lawfully entitled to receive any pecuniary profit of any kind therefrom, except reasonable compensation for services in effecting one or more of its purposes.

FOURTH: The corporation shall not carry on propaganda, or otherwise attempt, to influence legislation.

FIFTH: In furtherance of its said objects and purposes, said corporation shall have power to purchase and acquire in the State of New York and elsewhere, such real and personal estate and property as may be necessary or proper, and to mortgage the same to secure the payment of any bonds which may be issued by the corporation, and generally to do any and all things which may be necessary or proper in connection with its business and purposes, which may not be contrary to law.

SIXTH: The office of the corporation is to be located in the City and County of New York.

SEVENTH: The number of directors of the corporation, who shall be known and styled as Trustees, shall be not less than twenty and not more than forty.

EIGHTH: The territory within which its operations shall be conducted shall be the United States and foreign countries.

NINTH: Its duration shall be perpetual.

***TENTH:** The names and places of residence of the persons to be its directors, until the first annual meeting, are as follows:

<i>Name</i>	<i>Place of Residence</i>
Frederick P. Fish	84 State Street, Boston, Mass.
Loyall A. Osborne	150 Broadway, New York City
John W. O'Leary	79 West Monroe Street, Chicago, Ill.
Magnus W. Alexander	247 Park Avenue, New York City
Charles Cheney	Cheney Brothers, South Manchester, Conn.
Robert Amory	48 Franklin Street, Boston, Mass.
John A. Penton	1213 West Third Street, Cleveland, Ohio
Fayette R. Plumb	4837 James Street, Philadelphia, Pa.
Fred I. Kent	16 Wall Street, New York City

ELEVENTH: The annual meeting of the corporation shall be held on such date as shall be prescribed by the by-laws.

[Signatures, etc.
omitted]

* The original Certificate of Incorporation, in which this paragraph appears, provided for nine directors.

REVISED BY-LAWS¹
OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

ARTICLE I

Members

The members of the corporation shall consist of the persons who are members at the date of adoption of these by-laws, and such other persons as may be duly elected from time to time in accordance with these by-laws. Membership shall be restricted to natural persons.

The members shall be divided into four classes, as follows:

(1) *Regular Members*, who shall not exceed two hundred fifty in number, and shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of one year, expiring at the corresponding monthly meeting of the corporation in the year following such election. Any person distinguished in business, public affairs, education or science, who is an officer, director, chief executive or partner of a Sustaining Associate (as defined in Article III of these by-laws) shall be eligible for election as a regular member.

(2) *Representatives of Affiliated Organizations* (as defined in Article II of these by-laws), who shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of one year, expiring at the corresponding monthly meeting of the corporation in the year following such election. Two such representatives may be elected for each Affiliated Organization which is a national or interstate organization. One such representative may be elected for each Affiliated Organization which is a state or local organization, or which is a department, bureau or agency of the United States Government.

(3) *Councillors*, who shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of five years, expiring at the corresponding monthly meeting of the corporation in the fifth year following such election. Any person eminent in business, public affairs, education or science shall be eligible for election as a Councillor.

(4) *Members Emeritus*, who shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of five years, expiration at the corresponding monthly meeting of the corporation in the fifth year following such election. Any person who has served with unusual distinction as a member of the corporation shall be eligible for election as a Member Emeritus.

The election of members shall be by vote of a majority of the members of the corporation who are present in person or by proxy at a meeting duly called and held, at which a quorum is so present.

Any member may resign from the corporation by notice in writing to the President.

¹ Adopted at the 251st Regular Meeting of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., held April 15, 1943. Subsequently amended in accordance with Article XV at the Trustees' Meetings held on December 20, 1945, December 19, 1946, April 17, 1947, December 18, 1947, December 16, 1948, and October 20, 1949.

ARTICLE II

Affiliated Organizations

Any association composed of persons, firms or corporations engaged in business enterprise, or any department, bureau or agency of the United States Government, may apply for affiliation with NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., and upon acceptance of the application by the Trustees shall be designated as an "Affiliated Organization." Any association so designated which shall not contribute annually toward the maintenance of the services and facilities of the corporation \$1,000 or more, if the association is a national or interstate organization, or \$500 or more, if the association is a state or local organization, shall be deemed to have relinquished the rights and privileges of an Affiliated Organization. No financial contribution is expected from any department, bureau or agency of the United States Government which has been so designated as an Affiliated Organization. Subject to the foregoing, the designation of an Affiliated Organization shall continue in effect from year to year, unless revoked by the Trustees, or unless the affiliation is terminated by notice in writing from the Affiliated Organization to the President.

Affiliated Organizations shall have the right to representation in the membership of the corporation as provided in Article I.

ARTICLE III

Associates

Any person, firm, corporation, association, educational institution or governmental department, bureau or agency, which is concerned with the operation and development of business enterprise and which desires to cooperate with or to contribute toward the maintenance of the services and facilities of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. may apply for recognition as an Associate thereof and upon compliance with such conditions (not inconsistent with these by-laws) as the Trustees may determine, may be accepted by the Trustees as an Associate, for the term of one year from the date of such acceptance, subject to renewal from year to year at the option of the Trustees.

The Associates shall be divided into three classes as follows:

- (1) Sustaining Associates, who make annual contributions of \$500 or more.
- (2) Subscribing Associates, who make annual contributions of amounts less than \$500.
- (3) Cooperating Associates, who make no financial contribution, but who cooperate, participate or assist in the research and conference activities of the corporation.

Associates shall have no voting rights or rights to representation in the membership of the corporation, but they shall have made available to them at all times, for their own exclusive and confidential use, such publications, services and facilities as in the judgment of its Trustees NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. can properly provide, having due regard for the contribution made by each Associate.

ARTICLE IV

Foreign Correspondents

Subject to the approval of the Trustees, the Chairman may from time to time appoint as Foreign Correspondents of NATIONAL INDUSTRIAL CONFERENCE

BOARD, INC. persons notable in the economic and business life of foreign countries with which the United States is maintaining friendly relations. Foreign Correspondents shall be appointed for terms of three years and shall be eligible for reappointment. They shall have made available to them at all times, for their own exclusive and confidential use, the publications of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. and shall be expected to cooperate in its research and conference activities by transmitting information from time to time in regard to economic conditions and developments in their respective countries. They shall have no voting right or rights to nominate candidates for membership in the corporation.

ARTICLE V

Trustees

The business and affairs of the corporation shall be managed by thirty-two Trustees, including the President and the Chancellor, ex officio. Only members of the corporation shall be eligible for election as Trustees. From and after the annual meeting of the corporation in 1943, the Trustees (not including the President and the Chancellor) shall be at all times divided into three classes of ten members each, which shall be so arranged that the membership of respective classes shall expire in succeeding years. At each annual meeting of the corporation, or in default of election at such meeting, then at an adjournment thereof or at any subsequent meeting duly called and held, the successors to those Trustees whose terms end at such annual meeting shall be elected by vote of the members of the corporation, to serve for a term of three years and until their successors shall have been chosen and shall have qualified. In case any Trustee shall by death, resignation, incapacity to act, or otherwise, cease to be a Trustee during his term, his successor shall be chosen by the Trustees to serve for the remainder of his term and until his successor shall have been chosen and shall have qualified.

At a meeting of the Trustees held prior to the annual meeting of the corporation in each year, a Nominating Committee shall be appointed by the Trustees, in such number as the Trustees may determine. The Nominating Committee shall present at the annual meeting the names of candidates whom they recommend for election as Trustees to fill the places of the class whose terms then expire. At the meeting any member of the corporation present either in person or by proxy may also present nominations of candidates to fill one or more of such places.

The Trustees may by resolution provide for such other committees and may delegate to such committees such power as shall be deemed wise.

ARTICLE VI

Officers

At the first meeting of the Trustees held following the annual meeting of the corporation in each year, or in default of election at such meeting, then at an adjournment thereof, or at any subsequent meeting duly called and held, the Trustees shall elect the following officers, viz.: A Chairman and one or more Vice-Chairmen of the corporation, a Chairman of the Trustees, and a Treasurer (each of whom shall be chosen from among the Trustees), a President and a Chancellor (each of whom shall become a member of the corporation and a

Trustee, ex officio), and a Secretary, who shall not necessarily be a member of the corporation or a Trustee. The officers so elected shall serve for terms expiring at the first meeting of the Trustees following the annual meeting of the corporation after their election, or until their successors shall have been chosen and shall have qualified. The Trustees may at any meeting duly called and held by resolution appoint one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as they may from time to time determine, to serve at the pleasure of the Trustees. A vacancy in any office may be filled by the Trustees at any meeting.

ARTICLE VII

Chairman and Vice-Chairmen of the Corporation

The Chairman of the corporation shall preside at all meetings of the corporation at which he shall be present. In his absence one of the Vice-Chairmen of the corporation shall preside at such meeting. He shall appoint the membership of all committees except as may otherwise be determined by the Trustees. He shall be ex officio a member of all committees, but shall be under no obligation to attend their meetings.

ARTICLE VIII

Chairman of the Trustees

The Chairman of the Trustees shall have a relation to the work and policies of the corporation similar to that of the chairman of the board of directors of business corporations. He shall preside at all meetings of the Trustees at which he shall be present. In his absence the Trustees present shall appoint one of their own number to preside.

ARTICLE IX (1)

President

The President (who shall be ex officio a member of the corporation and of the Trustees) shall be the chief executive officer of the corporation, responsible for the administration of its affairs. He shall sign for the corporation all agreements and other formal instruments except as otherwise ordered by the Trustees. He shall be ex officio a member of all committees. In the absence or disability of the President, the Trustees may by resolution appoint another person to discharge the functions of the President.

ARTICLE IX (2)

Chancellor

The Chancellor (who shall be ex officio a member of the corporation and of the Trustees) shall be available for consultation and advice regarding the activities, operation and policies of the corporation, for attendance at its meetings, and for such other assistance as he may be able to render in the general interest of the corporation; but he shall have no administrative duties and functions.

ARTICLE X

Secretary

The Secretary shall record the minutes of meetings of the corporation and of the Trustees. Immediately upon the election of members he shall give notice in

writing to them of their election. He shall have the custody of the corporate seal. He shall perform such other duties as may be assigned to him by the Trustees, the Chairman of the Trustees, or the President.

ARTICLE XI

Treasurer

The Treasurer, subject to such regulations as may from time to time be prescribed by the Trustees, shall be the custodian of the funds and securities of the corporation. He shall deposit the funds of the corporation in such banks or trust companies as may from time to time be designated by the Trustees. Such deposits shall be made subject to withdrawal on the signature of such person or persons as may be determined from time to time by resolution of the Trustees.

The securities of the corporation shall be deposited in such deposit vault or vaults or with such banks or trust companies as may from time to time be designated by the Trustees. Access to the securities may be had by such person or persons as may be determined from time to time by resolution of the Trustees.

At each annual meeting of the corporation the Treasurer shall make a report to it of the accounts for the preceding fiscal year. He shall keep proper books of account, showing at all times the character, value and amount of the property and funds of the corporation and such books shall be at all times open to the inspection of the members of the Trustees. At each meeting of the Trustees, when called upon to do so, he shall present a current financial statement of the corporation in such form as the Trustees shall direct.

His accounts shall be audited annually by an independent auditor or auditors who shall be named by the Trustees.

The Treasurer shall file with the corporation a bond for the faithful performance of his duties in such amount as may be fixed by the Trustees. The expense of such bond shall be paid by the corporation.

ARTICLE XII

Meetings of the Corporation

The annual meeting of the corporation shall be held on the third Thursday in May in 1950 and succeeding years.

At the annual meeting the Trustees shall present a report, verified by the President and Treasurer, or by a majority of the Trustees, showing the whole amount of real and personal property owned by it, where located and where and how invested, the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of acquisition thereof; the amount applied, appropriated or expended during the year immediately preceding such date, and the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made; and the names and places of residence of the persons who have been admitted to membership in the corporation during such year, which report shall be filed with the records of the corporation and an abstract thereof entered in the minutes of the proceedings of the annual meeting.

Unless otherwise determined by the Trustees, regular meetings of the members of the corporation shall be held on the third or fourth Thursday (as the Trustees may determine) of each month, except during June, July and August. All meetings of the corporation shall be held in the State of New York at such place as

may be determined from time to time by the Trustees. Associates of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. may be invited to attend meetings of the corporation.

The Chairman of the corporation, the Chairman of the Trustees, the President, or any three members of the Trustees may call a special meeting of the corporation by not less than five days' written notice to the members, given by the Secretary or by the officer or the members calling such meeting.

Any member of the corporation may by writing or telegram appoint any other member of the corporation to act as his proxy at any meeting of the corporation.

Twenty members, present in person or by proxy, shall constitute a quorum for the transaction of business at meetings of the corporation, but in the absence of a quorum those present at the time and place set for a meeting of the corporation may take an adjournment from time to time until a quorum shall be present.

ARTICLE XIII

Meetings of the Trustees

Unless otherwise determined by the Trustees in advance of any meeting, regular meetings of the Trustees shall be held each month except during June, July and August. The meetings shall be held at such time and place in the State of New York as the Trustees shall determine.

The Chairman of the Trustees, the President, or any three members of the Trustees may call a special meeting thereof by not less than five days' written notice given by the Secretary, or by the officer or the members calling such meeting.

Eleven members present in person shall constitute a quorum for the transaction of business at meetings of the Trustees, but in the absence of a quorum those present at the time and place set for a meeting of the Trustees may take an adjournment from time to time until a quorum shall be present.

ARTICLE XIV

General Fiscal Provisions

The fiscal year of the corporation shall begin on the first day of May and end on the thirtieth day of April in each year.

Any two of the following persons, viz.: Chairman, Vice-Chairmen, Chairman of the Trustees, President and Treasurer, or any two persons designated by the Board of Trustees, shall have authority to execute such form of transfer and assignment as may be necessary to constitute a transfer of stocks, bonds or other securities standing in the name of or belonging to the corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected and shall be under no duty to inquire whether or not the Trustees have taken action in respect thereof.

ARTICLE XV

Amendments

Either the members of the corporation or the Trustees may amend these by-laws at any meeting the notice of which includes notice of the proposed amendment.



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