



37th ANNUAL REPORT
1953

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NATIONAL INDUSTRIAL
CONFERENCE BOARD

37th

ANNUAL REPORT OF
THE CONFERENCE BOARD

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OF THE
CONFERENCE BOARD



FOUNDED 1916

1953

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
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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-seven 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.

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	<i>Underwood & Underwood</i>
	Murray Shields

PART I

The Conference Board
and
Its Work

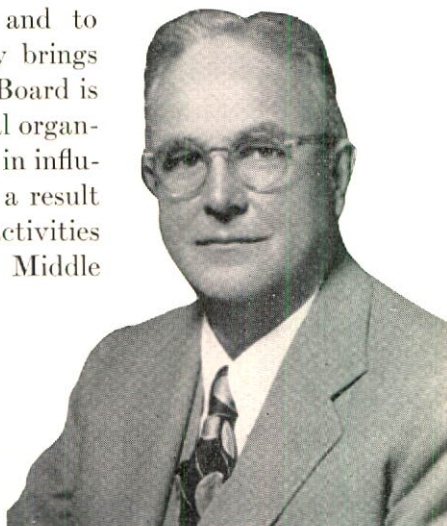
The **PRESIDENT'S REPORT**

•

THE CONFERENCE BOARD has just completed its thirty-seventh year of research, educational and conference activities. The past year can, I believe, be considered a successful one in that a moderate increase in the Board's income supported a healthy expansion in its services to industry, to educational institutions, and to the public at large. Each day brings mounting evidence that the Board is becoming more truly a national organization as it continues to grow in influence and prestige, largely as a result of its expanded conference activities throughout the South, the Middle West, the Southwest and the Pacific Coast areas.

For the Officers and Staff, the beginning of each new fiscal year is a period of stock-taking and of re-examining and readjusting future plans and so, as we begin our thirty-eighth year, I want to discuss briefly the environment in which, as I see it, the work of the Board is to progress in the year to come. The more specific problems of each of the Board's Divisions are covered by the Directors in the following pages of the Thirty-Seventh Annual Report.

The signs that I noted in my report last year have resulted in a change of administration in Washington and a renewed hope in the hearts of everyone that we may indeed experience consolidation of the good developments of the past two decades and a weeding out of the undesirable ones through the aid of a government operating



with more determined economy, greater efficiency and unquestioned integrity.

From the points of view of both the economist and the businessman, perhaps the most significant change over the past year is the determination of this new administration to halt the inflation that has been steadily eroding the value of our money for the past twenty years until the worth of the American dollar has been cut almost in half. Stopping that kind of inflation without going into a spiral of uncontrolled deflation is a terrific undertaking, and it depends in large measure on business, big and little, whether or not that undertaking is to be successful. I believe that every businessman must do everything in his power to ensure that the government is successful in these efforts. As one observer of present-day trends has put it, the American enterprise system "must provide the dynamic energy for a sustained high level of economic activity without the goad of inflation that has characterized much of the long boom."

What then is the role of business in this coming battle for a sound economy? First, as to business philosophy. Every businessman, every company, and every trade association must, I believe, place principle ahead of expediency, not only in thinking but in action. With an administration that is on the whole sympathetic to and understanding of industry's problems, it is the obligation of everyone to support actively those measures in government that will lead us back to financial stability. Second, business can use all of the fine judgment and ingenuity of which it has so often proved itself capable to moderate any temporary dislocations and maladjustments that may result from the removal of the false stimuli of inflation. Third, and this should not be difficult if we visualize a return to sound money, business can display by word and action its confidence in the future growth of the American economy.

These are, it seems to me, the basic attitudes that should govern the actions of American business in the immediate future. Let us consider next the specific actions or "mechanics" that industry might follow to avoid the recurrence of serious depression.

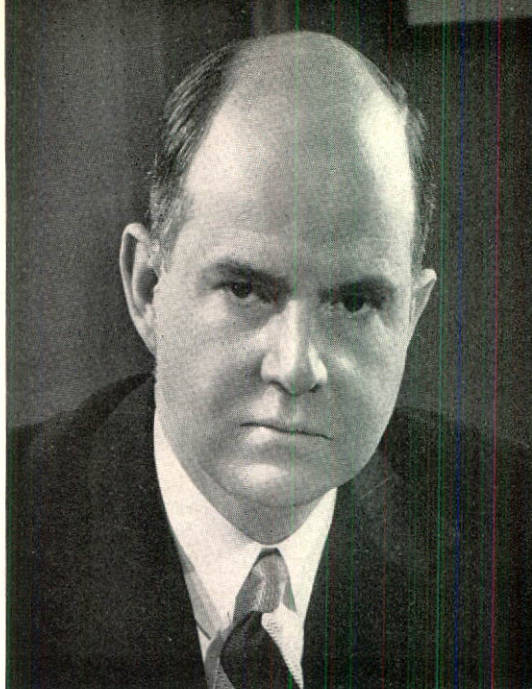
First (and industry has already gone far in this direction), it can earn and hold the confidence of all of the publics with which it comes in contact—agriculture, consumers, government, labor and such important molders of public opinion as the press, teachers and clergymen. In other words, the reputation of business as a good citizen should be zealously guarded.



Chairman

COLA G. PARKER

President, Kimberly-Clark Corporation



Vice-Chairman

LANGBOURNE M. WILLIAMS, Jr.

President, Freeport Sulphur Company

Other Officers of the



Chancellor

VIRGIL JORDAN



Treasurer

JAMES L. MADDEN

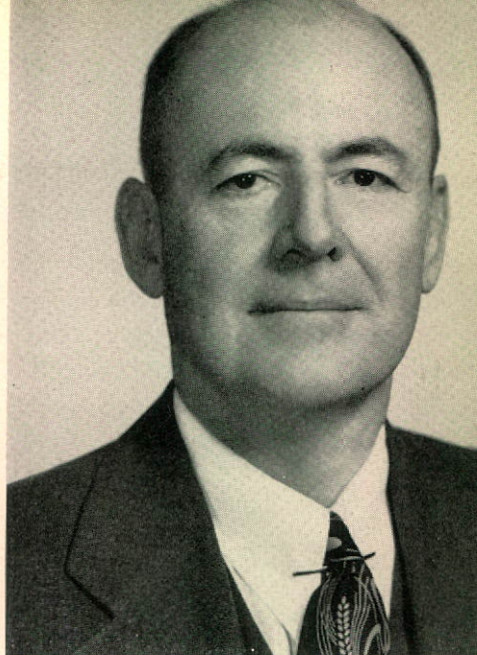
Second Vice-President—Coordination
Metropolitan Life Insurance Company



Vice-Chairman

JAMES D. WISE

President, Bigelow-Sanford Carpet Company, Inc.



Vice-Chairman

R. G. FOLLIS

Chairman of the Board, Standard Oil Company of California

National Industrial Conference Board



Vice-President

CLYDE L. ROGERS



Secretary

HERBERT S. BRIGGS

Second, it can do its part in a real effort toward greater understanding and more teamwork among industry, labor and government if we are to make the most of our resources—material and human. Business interests cannot afford to adopt an attitude of hostility toward the exercise of the proper functions by either of these two partners in our economy.

Third, unremitting, systematic and intensive planning can be undertaken for the future, both over the intermediate term and over the long term. More and more companies are recognizing that through such planning they may lessen the depressing effects of any short-range maladjustments that may occur, and are already setting their sights on the position that they expect to occupy ten years hence.

Fourth, industry can produce with ever-increasing efficiency. There is every indication that, largely through research already accomplished, it stands today on the threshold of tremendous technological gains which should increase productivity and continue to advance the American standard of living. These gains are being shared throughout all industry to a greater extent than ever before. Continued research, both in the physical and social sciences, and continued sharing of the results of that research can extend industry's horizons farther and farther.

Fifth, industry can constantly work toward increasing the efficiency of its distributive system, through use of the same methods that have made the American productive machine the wonder of the world. The tremendous growth of marketing research over the past decade is a step in the right direction but there still remains much to do toward developing new distributive and sales techniques and increasing the over-all effectiveness and economy of distribution, advertising and selling.

Sixth, 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. With America the only important creditor nation in the free world, it is going to become increasingly difficult to maintain a high level of economy at home if the economies of other nations remain weak. It is also going to be more difficult to maintain peace in the world in such a situation. All of us are well aware of the obstacles that have arisen in the field of foreign investments in many areas, and it is imperative that American businessmen and the American government work toward the removal of these barriers and toward a reopening of

foreign trade and an expansion of markets that will be beneficial not only to ourselves but to all of the free nations of the world.

The Board's Program

THE CONFERENCE BOARD will endeavor to set its sights in the year to come in such a way as to help American industry perform these tasks. During the past year it set up a Council on Long-Range Company Planning. It is increasing its efforts in the fields of marketing, distribution and related subjects and is planning a three-day conference in this area in September. The Board is also following closely the possible economic effects of developments in the field of atomic energy, having conducted last October its first major conference on this subject. It will conduct a second conference on industrial applications of atomic energy in October of this year. Constant, thorough, and penetrating analysis of the strengths and weaknesses of our present economy will continue to be carried on by the Division of Business Economics during the coming year. It is our plan to study more closely the interdependence of the various countries throughout the world. Recognizing that this interdependence is especially great between Canada and the United States, we hope in the year to come to set up within the Board a Canadian Department which will closely and continuously analyze the interrelations of the two economies for the

Board Members and Guests at the Corporate Luncheon Session of the 37th Annual Meeting



mutual benefit of our Associates, both in the United States and in Canada.

Second only to the need for undertaking research that will assist industry in maintaining high-level production is the need for scrutinizing the relations existing between government and the business economy. I said last year at this time that "not only must we make certain that the expenditures and commitments of government, with their staggering cumulative effects, can be carried, but we must also be sure that they can be administered efficiently and economically." We now have an administration that is trying to follow the path of economy and efficiency, but we are finding how difficult it is to curtail the activities of such a sprawling bureaucracy as has been developed during the past two decades. This is particularly true because, as we pointed out in a Conference Board study over a year ago, "through one device or another . . . effective exercise of Congress' traditional and constitutional power of the purse has seemingly been undermined" to a point where a relatively small percentage of the Federal Budget is subject to clear-cut discretion on the part of the Legislative branch. Unless Congress regains its traditional hold of the public purse strings, and adopts appropriate legislative measures to do so, it is going to be extremely difficult to effect substantial economies in government. THE CONFERENCE BOARD will continue to study and report on government expenditures and tax policy.

Other subjects in this field of government-business relationships that we expect to examine in some detail include studies of the effects of antitrust regulations on industrial management; of the incidence of taxation; and of the advisability of returning to the gold standard. We also hope to examine in some detail the various steps that led Britain so far on the road to socialism and to compare trends in that country with those in the United States. I must add that the Board always holds itself in readiness to supply information developed from its research to governmental departments, agencies and legislators, upon their request.

The third item of importance in the Board's work is the effort that is constantly going forward in the Division of Personnel Administration to improve mutual understanding between management and labor and in general to improve human relations in industry. This work has been going on for many years now and has become an integral part of the Board's activities. The Board's highly successful two-week personnel course, "Introduction to

37th Annual Meeting

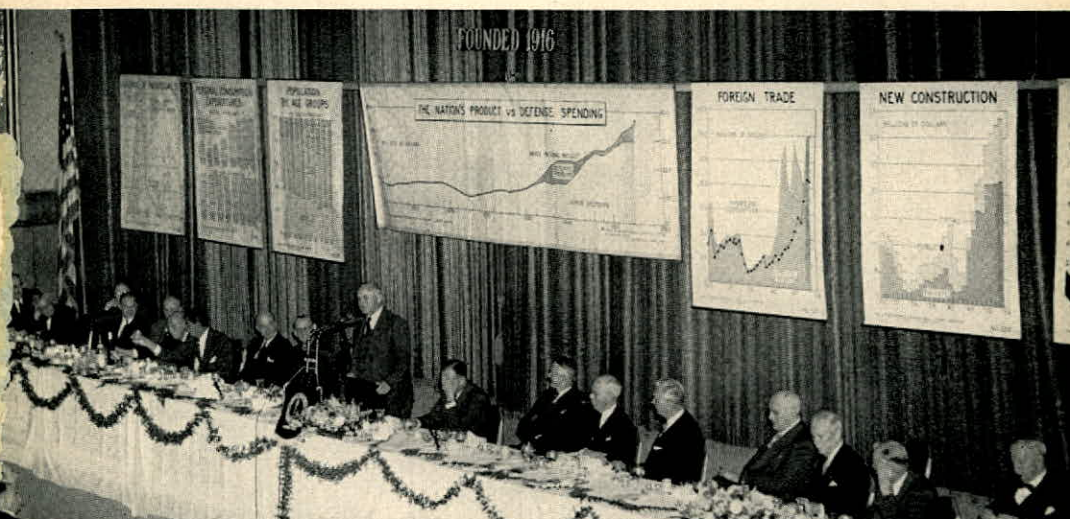


Allan B. Kline, President, American Farm Bureau Federation, speaking at the closing Luncheon on "Economic Mobilization: What Agriculture Can Do." At Mr. Kline's left: Trustee Brehon Somervell, President, Koppers Company, Inc.; Board Member W. W. Overton, Jr., President, W. W. Overton and Company; and Board Member Emeritus James A. Emery

Listening to Speaker Sidney A. Swensrud, Chairman of the Board, Gulf Oil Corporation, at the Dinner Session. L. to R., Speaker and Board Member, Herman W. Steinkraus, Chairman of the Board and President, Bridgeport Brass Company; President Sinclair; the Honorable Jesse P. Wolcott, Representative in Congress from Michigan; and Chairman Becker



General View of the dais at the Dinner Session, in the Grand Ballroom of the Waldorf-Astoria, with Neal Dow Becker, outgoing Chairman, introducing the speakers





"Management's Number One Job—Human Relations" Speakers at the Dinner Session, 337th Meeting. L. to R., Board Trustees, Neil McElroy, President, Procter and Gamble Company; Austin S. Igleheart, President, General Foods Corporation; Chairman Becker; and Board Member Gwilym A. Price, President, Westinghouse Electric Corporation

Personnel Administration," was continued during the year, with approximately fifty executives attending each seminar.

A final important part of the Board's work is its constant effort to improve the understanding of fundamental economic truths. The *Chartbook* prepared for its Thirty-Seventh Annual Meeting on "Profits in Perspective" is one tangible example of the educational work being done by THE CONFERENCE BOARD. During the past year about a million and a half of our colored charts, *Road Maps of Industry*, have been distributed to 30,000 teachers here and in Canada. These charts have been endorsed and distributed by state education officials in at least ten states. During the past few months we have made them available to clergymen and about 1,000 members of the clergy have already requested that they be added to our lists.

We are hoping in the year to come, through a special arrangement with an outside publishing house, to considerably expand the distribution and use of the Board's *Economic Almanac* by schools, colleges, libraries and the general public. All Associates of

THE CONFERENCE BOARD, however, will continue to receive their *Economic Almanacs* directly from the Board as a part of its regular service.

The Board's Finances

As I have frequently mentioned in the past, the Board is not an endowed institution but has to earn its living and pay its way by its work from year to year. Although this is a stimulus for making its research and educational activities of the utmost effectiveness and practical value, it does mean that many important projects cannot be included in its program unless income is further increased.

Subscription income for the fiscal year ended April 30, 1953, advanced moderately to a total of \$1,325,000. Income derived from the sale of publications, attendance fees at conferences and courses, interest and the reimbursement of costs of separately financed research projects brought the Board's total income to \$1,459,000.

Additional contributions and interest income amounting to \$21,832 during the past year brought the Reserve Fund of the Board to \$631,429, or 43% of the Board's expenses during the fiscal year ended April 30, 1953. It has been the hope of the Trustees that eventually the Board could establish against future

Speakers on "Economic Issues of the '52 Campaign" at the 333rd Meeting. L. to R., James A. Farley, Chairman of the Board, The Coca-Cola Export Corporation; the Honorable Wallace F. Bennett, United States Senator from Utah; W. Walter Williams, formerly President, Continental, Inc., and Chairman, National Citizens for Eisenhower-Nixon, now Under Secretary of Commerce; Chairman Becker



contingencies a Reserve Fund equivalent to one year's expenses, in order that its research and educational work could be assured of continuing during any period of financial stringency.

During the past fiscal year, the Trustees authorized a liberalization of the retirement plan for Staff Associates, instituted ten years ago. As a result of these changes to the plan, I believe that the Board now has a retirement program which compares favorably with the trend that we have observed in other similar institutions.

At the end of the year, the Board consisted of eighteen Members Emeritus, twenty-eight Representatives of Affiliated Organizations, eighteen Councillors, nineteen Foreign Correspondents, and 227 Regular Members. Subscribing Associates of the Board totaled 3,294, all of whom are listed in Part II of this Report.

In closing I want to express my appreciation to the Trustees, Board Members, Associates, Cooperators, and Advisory Councils who have been of such great assistance to the Officers and Staff of the Board in sustaining and advancing its work. With their continued support, I have every confidence that THE CONFERENCE BOARD can continue to grow in stature during the coming year and to carry on its research, educational and conference activities in the spirit of integrity and independence for which it has been noted in the past.

May, 1953

Respectfully submitted,

JOHN S. SINCLAIR, *President*

Division of Business Economics



MARTIN R. GAINSBROUGH
Chief Economist and Director

Frederick W. Jones, *Assistant Director*, Albert T. Sommers, *Business Analyst*, Anita R. Beckerman, Joan Belenken, Miriam Civic, Gertrude Deutsch, Reginald Durden, Lionel Epstein, J. Frank Gaston, Theodore R. Gates, Alan Greenspan, Philip Golden, Shirley S. Hoffman, Lillian Lieberman, Mary Lou Mills, Bella Shapiro, David Shapiro, George P. Tateosian

WAR, INFLATION, and defense have kept the Division's resources so heavily concentrated upon immediate problems for well over a decade that its backlog of longer-range research projects has necessarily received secondary consideration. For an even longer time it has been customary to brush aside many of these subjects as being primarily of "academic" interest. Among them are credit and monetary policy, debt management, the balance-sheet position of business and consumers, the problem of agricultural surpluses, wage-price-profit determinations under the free market mechanism. Now there seems to be a growing appreciation of the "basic" character of such long-range studies and of their valuable contribution to an understanding of our present problems. Current analysis can also be en-

riched by returning to the body of theory and history left by earlier generations which wrestled with somewhat similar problems, in a simpler and less complex economy.

Blending Short-term with Longer-range Research

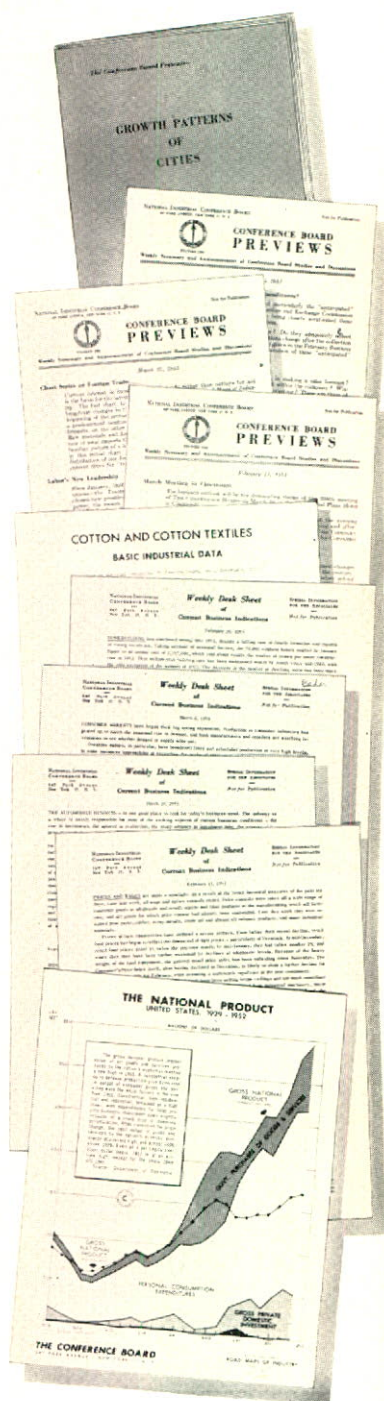
In the months ahead, then, the Division's current and longer-range research programs will converge to a far greater degree than in any postwar year. *The Business Record* as well as *Studies in Business Economics* and *Technical Papers* will increasingly examine current economic problems and proposals for their solution against a longer-range context. Thus, the probable course of consumption expenditures in the so-called "defense readjustment period" will be surveyed regularly as in the past, but in addition the Division's Staff will be reporting on such related longer-term problems as the "erratic" behavior of consumers since the end of World War II.

Moreover, a very substantial segment of what is ordinarily classified as a form of saving or investment emanates directly from decisions by these same "consumers." Obvious examples are the purchase of newly built homes, farm construction and improvements, and the initiation or expansion of small non-corporate enterprises. Are such activities wholly competitive with consumption expenditures? Do they tend to go down with consumption expenditures and for about the same reason that consumption is reduced? Do they rise together?

Fuller knowledge about such questions would lay a much firmer foundation for appraisal of the sustainable character of consumption expenditures, with the last vestiges of war-induced backlogs removed.

Another old question that is now of high topical interest is what constitutes sound central banking policy, particularly at the present stage of the business cycle. A closely related question is the proper central banking policy to pursue should the economy be faced with a recession. In longer perspective, what monetary and credit policy, if any, has been effective in the past in stemming or reversing a business decline?

A third area of longer-range research, again of current interest, is the wisdom and effectiveness of com-



pensatory spending by government as an antidote for depression. Allied to it is the warrant for monetization of the federal debt essential to the compensatory spending philosophy.

Reports on Foreign Economies

Work will also begin shortly on a series of full-scale reports on economic trends of significance to American industry in those countries in which they already have substantial investment or into which funds and goods could profitably flow in the intensified search for markets after defense. At the outset, we plan to report regularly on trends in Canada. As additional funds become available, similar coverage will be undertaken of economic developments in Latin and South America and Western Europe.

New materials on distribution costs of great potential significance have emerged over the past decade. These materials will be assembled in one convenient source and then analyzed, along with special data gathered from Board Associates, to provide a sorely needed evaluation of postwar trends in distributive margins.

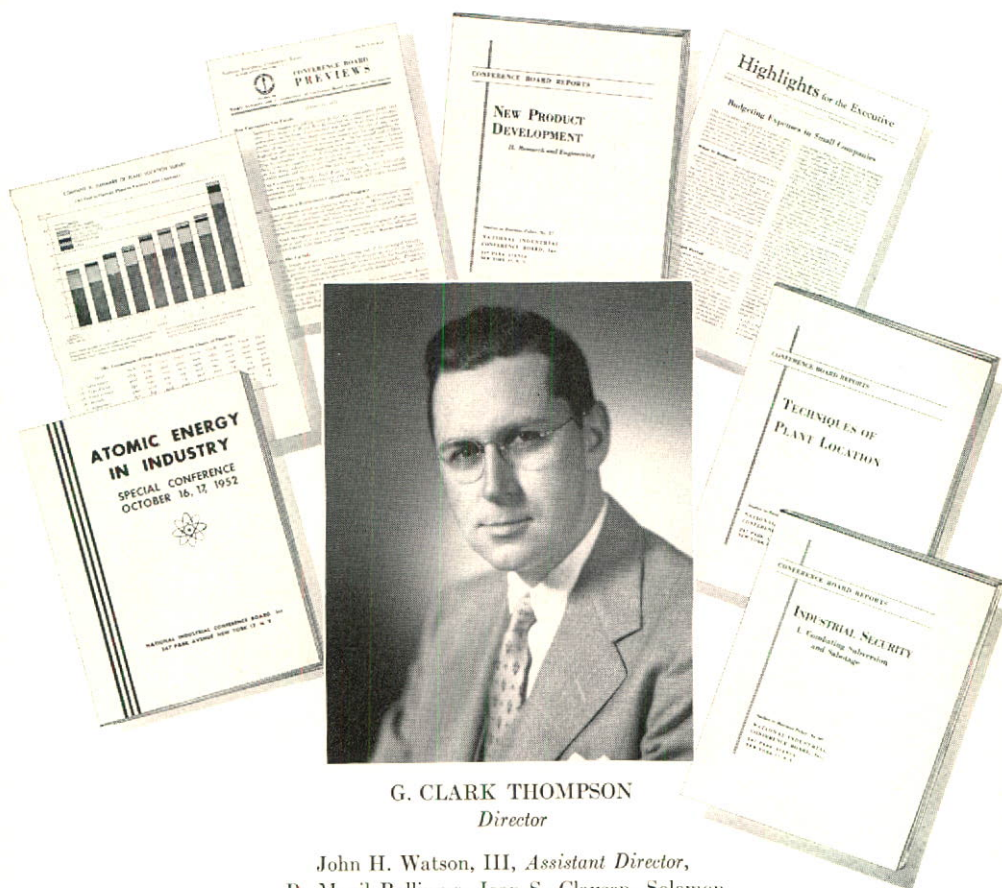
Two other longer-range fields in which the Division has already made several outstanding contributions will figure even more prominently in the Division's research activities next year. The first further explores the significance of changes in our national balance sheet and related sector accounts, ranging in scope from the growth of national wealth to the asset-liability position of consumers, agriculture, government, and the corporate economy. The second is a thorough review of the question of a return to the gold standard, taking up where our last review of this problem in *Studies in Business Economics*, No. 17, left off five years ago.

Other Economic Studies

Despite the inevitable concentration upon short-range problems over the past year, the Division successfully completed a series of longer-range studies which attracted national attention. Outstanding among these were the annual chart study entitled, "Profits in Perspective"; "Growth Patterns of Cities," a companion piece to the Division's earlier analysis of "Growth Patterns in Industry"; and a historic contribution by The Conference Board Economic Forum appraising the Council of Economic Advisers and its performance to date and proposing changes in its structure and functions. Another Forum analysis that should find a broad and continuing audience will be forthcoming shortly, dealing at length with "The Economics of Tariffs."

Once again members of the Division were called upon for consultation and advice by various branches of government at all levels as well as by educational and business organizations. They gave freely and generously of their time and energy in the belief that such activities were favorably viewed by Board Associates as yet another contribution toward informed public and business policy.

Division of Business Practices



G. CLARK THOMPSON
Director

John H. Watson, III, *Assistant Director*,
R. Maxil Ballinger, Joan S. Clausen, Solomon
Ethé, Grace D. Hamann, Malcolm C. Neuhoﬀ,
Arthur W. Nevins, Egon von Mauchenheim.

THE BUSINESSMAN today is giving urgent consideration not only to the immediate operations of his company but to its future. Research shows that more study is being devoted to aggressive promotion and selling activities, to cost cutting, and to putting companies into sounder financial condition so that they may be better prepared to withstand a business setback. There is also greater interest in management controls and long-range company planning.

Many believe that we are now facing the "adjustment" which was expected to occur in 1950, but which was delayed by the vast rearmament program we launched following the Korean invasion. At that time, the Division of Business Practices issued a number of research reports intended to help businessmen combat a downturn in the business cycle—among them

"Cutting Costs in Industry," "New Product Development," "Budgeting Expenses in Small Companies," and "Training Dealers." These were in addition to other studies made earlier in the postwar period to help business meet the expected slump—studies such as "Organization for Market Research," "Forecasting Sales," "Measuring Sales Performance," "Creating Good Will for the 'Hidden Product,'" and "Quality Control." These studies are as useful today in meeting the developing situation as they were at the time of publication.

Studies in Progress

A report on "Controlling Capital Expenditures" has just been completed. Now being prepared are reports on "Marketing New Products," "Controlling Sales Expense," "Financial Control of Inventories," and "Dealer Relations." Studies of production and engineering organization are also in progress to discover how optimum efficiency can be attained in these areas so as to achieve greater production economy.

Two studies, "Techniques of Management Control," and "Long-Range Company Planning," are under way as part of the Division's continuing investigation of the factors contributing to business stability. Conferences held on these subjects during the past year have been well attended, and the Division has formed a new Council on Long-Range Company Planning. Its work will be of value not only to its members in devising long-range plans for their own companies, but will help guide the work of the Division in this area.

In further recognition of the emphasis companies are placing on marketing functions, THE CONFERENCE BOARD will open its 1953-1954 conference season with a three-day marketing conference, September 23-25. Secretary of Commerce Sinclair Weeks is among those slated to speak.

Despite the shift in emphasis to marketing and cost savings studies, the Division has continued to serve the Board's Associates in the other areas assigned to it. An up-to-the-moment study of the compensation and responsibilities of corporate directors has just been released. Two studies were issued earlier showing trends in industrial location, the factors contributing to these trends, and the methods companies are using to select sites for their new plants. Two major studies on industrial security were also completed. One describes how companies are combating communism in their plants, and the other is a handbook on the operation of a plant-guard force.

A major study on how antitrust laws and their administration have affected business operations is now in progress. It is hoped that this study may help toward a better understanding of the effects of antitrust laws on the business community.

During the past year, the Division also organized and conducted the Board's first conference on Atomic Energy in Industry. The proceedings of

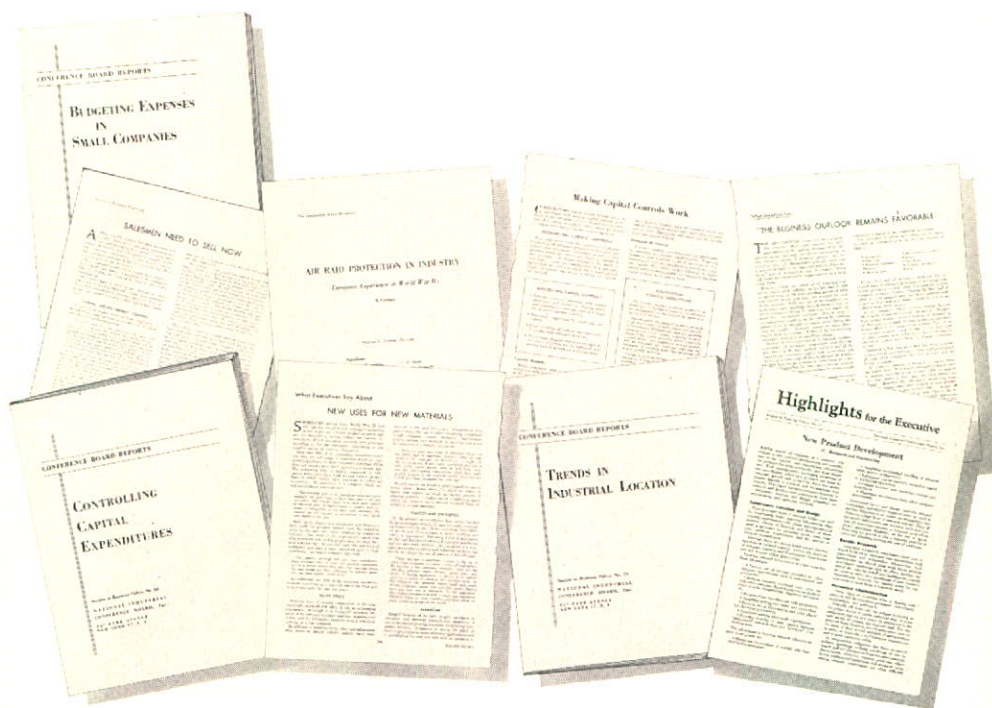
this conference, attended by over 1,500 top executives and scientists, and regarded as the most significant meeting on this subject ever held, have been released for public sale. A second conference will be held in October.

Council Activity

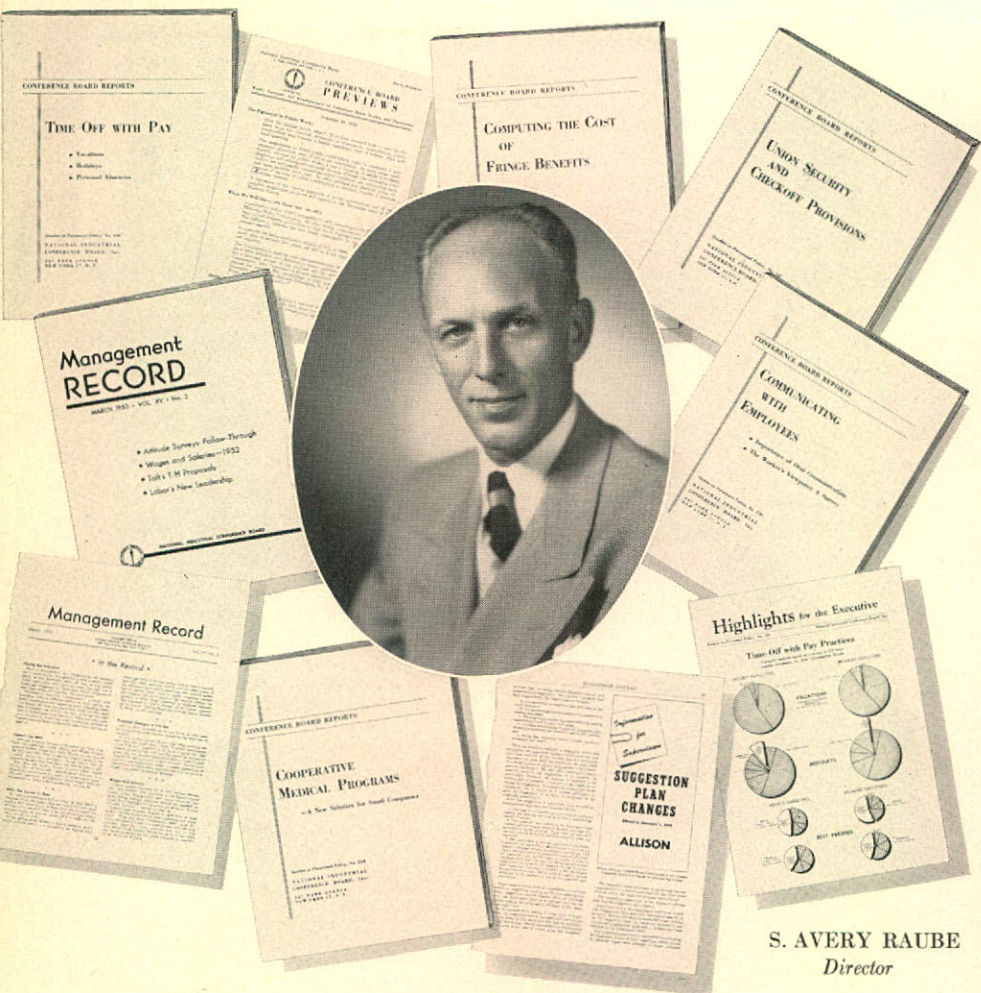
The Division's Councils on Marketing Research, Donations, Finance, and Industrial Security have met regularly to the mutual advantage of council members and the Division's research staff. The Industrial Mobilization Council has been inactive, but the Office of Defense Mobilization has expressed an interest in it as an advisory group and it is being reactivated to serve in this capacity.

Executive Opinion Surveys

The Division's monthly surveys of executive opinion, which appear in *The Business Record*, continue to cover subjects that are of high immediate interest, besides providing, twice each year, a report on how industrial leaders view the business outlook.



Division of Personnel Administration



S. AVERY RAUBE
Director

WHAT HAS become one of the Division's major activities is the two-week seminar, "Introduction to Personnel Administration," first offered in the fall of 1951. Undertaken purely as an experiment, the course promptly became entrenched as a regular feature of the Board's program.

The need for such a course was immediately indicated by the overwhelming number of applications for registration. The value of this seminar to the two hundred and fifty men and women who have attended the first five courses is indicated by the enthusiasm shown in replies to an anonymous questionnaire filled out at the end of each course, and by the many expressions of appreciation that continue to come voluntarily to the Board from members of former seminars.

The faculty is composed entirely of Conference Board Staff Members, largely from the Division of Personnel Administration. Enrollment is

limited to fifty. The two-week period is divided into thirty-eight sessions of one and one-half hours each. Half of each session is devoted to lecture and half to discussion. But while the participants are subjected to a heavy schedule, the various groups have repeatedly requested extra discussion periods with the Board's Research Specialists during class-free hours. These extra periods and the informal discussions among the participants are facilitated by the fact that the seminars are conducted away from the city in a comfortable retreat where students and faculty members live together under one roof. Participants note another advantage—the opportunity to become well acquainted with fellow students from almost every kind of business and from all sections of the United States and Canada.

The seminars are designed for individuals who have little or no experience with personnel administration. The Board's purpose in organizing them is to answer questions like the following.

To Answer Questions

What is personnel administration? What are the essential elements of sound personnel administration? What is the relationship between these essential elements and a wide variety of personnel techniques, procedures, and practices? What are the personnel techniques, procedures and practices that are most widely used today? What are the advantages, limitations, and disadvantages of the various tools of personnel administration as they have shown up in specific situations? What is the place of the personnel function in the corporate organization structure?

In attempting to answer these and other questions, the Board's underlying purpose is to provide the participants with a broad, soundly coordinated picture of modern personnel administration rather than with information about a smattering of unrelated personnel techniques or gimmicks. At the same time, the Board will continue to stress at every opportunity the fact that this course, by itself, cannot and will not "make" a personnel officer out of anyone.

During the five seminars conducted in the past fourteen months, there has been an unexpected development. In the beginning, THE CONFERENCE BOARD looked upon the course as a possible aid only to those who had recently entered a company's personnel department, or were about to be transferred to it. A number of the students in the first two groups saw additional possibilities. They went back to their companies and said, "This course would also be of great value to key operating people." As a result, the middle and upper levels of management have been liberally represented in the three most recent seminars.

Research Program

The Division has, of course, carried on its customary schedule of research. The more rapidly changing phases of personnel administration and current developments in basic policies, procedures and practices are covered in the monthly *Management Record*, now in its fifteenth year. Major research projects in the broad field of human relations appear as *Studies in Personnel Policy*. As in years past, the reports in this series cover a broad area.

Two more reports dealing with various facets of employee communication were published during the past year. One was an examination of the present state of employee suggestion systems; the other was an exhaustive study of the advantages and limitations of face-to-face communication procedures. In the field of collective bargaining, a detailed analysis that required five years to compile was published under the title, "Union Security and Check-off Provisions." Closely related to collective bargaining, but by no means limited to it, came two other publications of widespread interest. One of these is primarily a statistical report of company practice relating to time off with pay. The other examines the various methods that have been devised for comparing intercompany costs of "fringe" benefits.

Executives everywhere are contemplating the potential advantages of getting everyone on the company payroll to feel that they are members of the team. Many believe that one of the many ways to achieve this is to give employees the strong sense of participation that may derive from being part owners of the enterprise. Two reports aimed at furnishing information about actual company experience in these areas were published as companion reports: "Stock Ownership Plans for Workers" and "Employee Savings and Investment Plans."

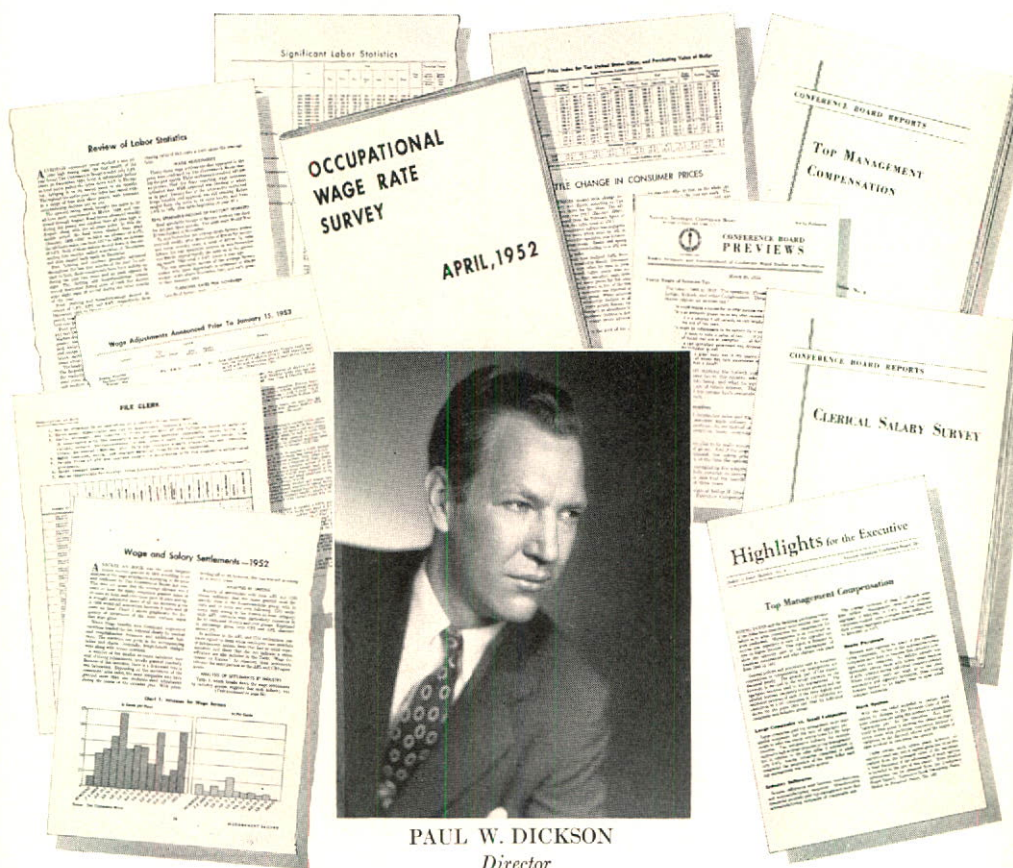
A study of "Cooperative Medical Programs" was undertaken primarily for the benefit of small and medium-sized companies. These companies are as much interested in having healthy employees as very large companies, but few of them feel that they can afford full-fledged medical programs. The Board's recent report on this subject describes a new development that offers the possibility of an effective health plan to even the smallest companies. It is the pooling of facilities and resources by several neighboring companies into a single medical unit. Closely identified with this field of industrial health and hygiene are the perennial and very important problems that result from poor attendance records. Ineffective as well as effective methods of controlling absenteeism are discussed at length in a report also published during the past year.

Recognizing that "first impressions are often the most lasting," a great many companies have tried through the years to find better ways to get the new employee "into the family" quickly. The report, "Employee Induction," gives an intimate and frank account of the relative success of these methods as they have shown up in actual practice.

DIVISION STAFF

James J. Bambrick, Jr.	Stephen Habbe	Mary Ann O'Donnell	Harold Stieglitz
F. Beatrice Brower	Anna Marie Morena	Barbara Ruth Palmer	Doris M. Thompson
Elmer W. Earl, Jr.	George V. Moser	Geneva Seybold	Antoinette M. Walters
Lois E. Forde	Rochelle O'Connor	Renaud Sherwood	Hermine Zagat

Statistical Division

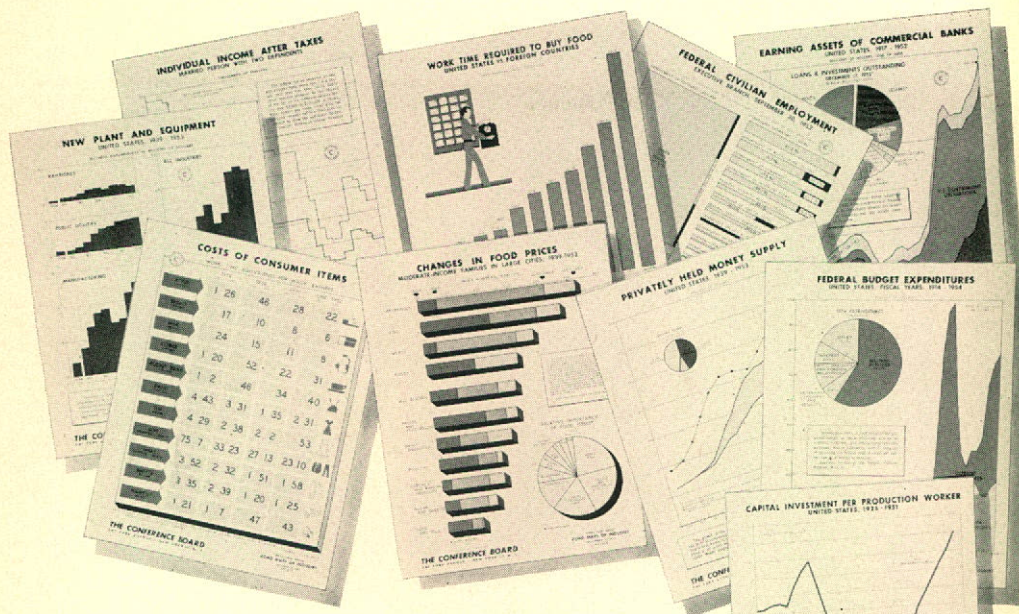


PAUL W. DICKSON
Director

NOTABLE PROGRESS has been made by the Statistical Division during the past year in revising the Consumers' Price Index. This Conference Board series is the oldest "cost of living" yardstick with national coverage, and the current effort is designed to bring the index up to date as to consumption patterns and statistical techniques. Pricing schedules have already been readjusted. About fifty food items and more than one hundred other goods and services purchased by moderate-income families will be added. The cooperator groups in the thirty-nine cities for which indexes are prepared have been expanded and now consist of some 2,500 retail outlets. Finally, much progress has been made on the technical phases of the task. The revision should be completed in the first half of 1954, and should give Associates of the Board a more accurate measure of changes in consumer prices.

Reports and Articles

Three studies prepared by the Division were published during the year: "Clerical Salary Survey for 1952" (*Studies in Labor Statistics*, No. 9),



"Top Management Compensation" (*Studies in Labor Statistics*, No. 8), and "Occupational Wage Rate Survey, April, 1952." The clerical salary study covers thirteen key jobs in twenty cities from coast to coast and is based on the cooperation of more than 500 companies. The occupational wage rate survey gives information on hourly wages, day work and incentive, for seventeen jobs in eighteen cities. Top management salaries were reported for more than 1,200 companies, and the figures for 1949 were included to permit comparison. Among the special articles prepared during the past year were: "Automobile Allowances for Salesmen"; "Wage and Salary Settlements in 1952"; "Spending An Hour's Work Now and in '39"; "The New BLS Consumer Price Index"; and "Background on BLS Index Revision." The latest data on labor statistics were presented as regular features each month in *The Management Record* and *The Business Record*.

An increasing proportion of the Division's effort is being devoted to the development of charts for the *Road Maps of Industry* series. These graphic presentations of economic facts now have two functions: they must highlight the facts for Board Associates, and also appeal to the 30,000 secondary school teachers who use them in their classroom work. Broad economic subjects are now being presented in two or more charts. This was done, for example, in the cases of "Population of the United States," "U. S. Agriculture," and "United States Foreign Trade."

The Forward Log

In the year ahead there is the major job of completing the revision of the Consumers' Price Index. But a number of new research projects are under way or planned. One is aimed at establishing actual cost-of-living differentials among a number of the cities covered by the Consumers' Price Index. Another is to develop a budget showing how a two-person, elderly family spends its income. Research is also planned for the higher income groups (\$10,000 and above), to determine whether they show sufficient homogeneity to justify the calculation of separate indexes for their living costs. Two important studies in the field of compensation will be undertaken as soon as the work load permits. One would be a survey of salesmen's current compensation; the other would be an analysis of area wage and salary differentials. The regular annual wage and clerical salary surveys will, of course, be continued.

The computing and charting facilities are integral parts of the group, but they serve all the production divisions of the Board. Roughly one-third of the personnel in the Division are engaged in these service functions, checking the work of others, and preparing statistical exhibits and charts for the various Conference Board publications.

STATISTICAL DIVISION

Marion E. Lipson, *Secretary*

Consumers' Prices

Olive E. Vaughan, *Chief*
Leonard R. Burgess
Shirley Fass
Virginia B. Kirch
Joan H. Lev
Marjorie K. Southcott

James C. Apicella
Helen Bachner
Rosalyn Berenson
Arnold Berman
John E. Denes
Veronica K. Drage
Ruth Forman
Stuart Frankel

Jerome Greenstein
Mary R. Jaros
Bertram F. Kaufman
Norma G. Kirschner
David Malamud
Herbert Prince
Rose M. Ross
Trumiller B. Wimberley

Compensation

Philip Korn
Grace Medvin

Computing

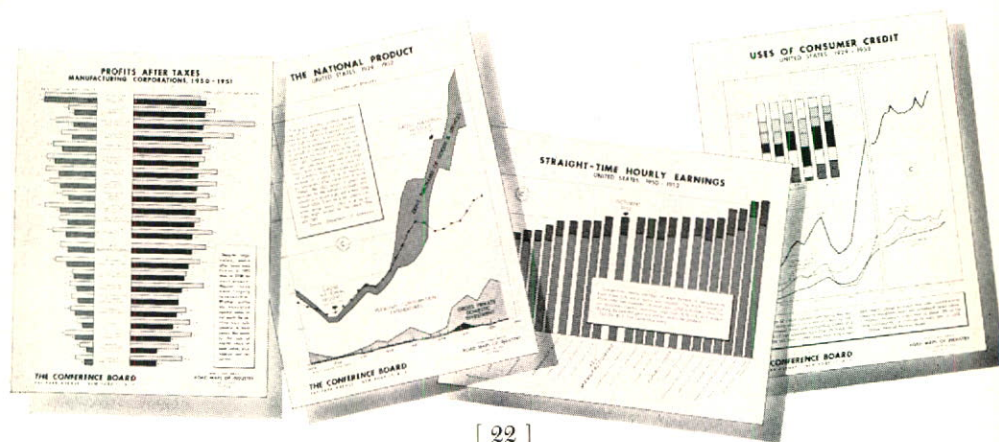
Bess Kaplan, *Head*
Harriet F. Baker
Murray L. Boxenbaum
Robert Jacoby
Herbert A. Jeremias
Leola B. Mayo

Charting

Paulette leC. Lydon, *Chief*
Anne V. Dermody
Lawrence M. Osborne
Madeleine B. Susswein
Margaret E. Whittaker

Special Projects

John G. Napier



The Conference Division

The collage features several documents from The Conference Board:

- Agenda** (top left): 1938 Annual Meeting, THE CONFERENCE BOARD, Thursday and Friday, January 13-14, 1938, New York City.
- Agenda** (middle left): 47th Annual Meeting, THE CONFERENCE BOARD, The Waldorf-Astoria, New York City.
- Two-Day Meeting** (bottom left): Thursday and Friday, MAY 21-22, 1939, POST DEFENSE ADJUSTMENT: WHAT COURSE FOR ACTION?
- Agenda** (top right): 48th Annual Meeting, THE CONFERENCE BOARD, The Waldorf-Astoria, New York City.
- Two-Day Meeting** (middle right): Thursday and Friday, MAY 18-19, 1937.
- Agenda** (bottom right): 49th Annual Meeting, THE CONFERENCE BOARD, The Waldorf-Astoria, New York City.
- PROSPECTS FOR FEDERAL TAXES** (center): A detailed program sheet with sections for "APPROACHING THE TAX YEAR", "CURRENT STATE OF CONSPIRACY", and "THE URGENCY OF ACTION".
- Portrait** (center): A black and white photograph of Ellmore A. Hammesfahr, Director.

ELLMORE A. HAMMESFAHR

Director

Iola E. Brown, Assistant Director
Beatrice Greer, Eileen M. Hassett,
Irene E. Mihalovich

IN ITS conference program, as in its research, THE CONFERENCE BOARD strives to bring the best thinking and the latest experience to bear on the problems of industry. While devoting some two score round-tables each year to the urgent, specific matters that concern management, the Board also focuses discussion in its general sessions on basic economic and management philosophy, from which all our policies, methods and practices are derived. To such discussion the Board brings together not only the viewpoints held in industry, but those of the educator, the government official, and the labor leader, as well.

The Board believes in its conferences—in its large meetings, where Associates hear the considered opinions of distinguished citizens on broad issues; in its smaller round-tables, where they hear immediate problems threshed out between panel experts and Associates participating from the floor. It believes, after thirty-seven years of experience, that the conference method, under competent leadership, is more productive than any other of new ideas and the interchange of experience. Many Associates are for one reason or

another unable to attend some of the meetings. For their benefit, copies of the addresses at the open sessions are available upon request. And, from time to time, condensations of unusually significant round-table meetings are published in *The Business Record* and the *Management Record*. The mimeographed release and the printed page cannot, of course, approach in value the first-hand experience and personal contacts of actual attendance.

Two special meetings were held during the past year, one on Atomic Energy in October, 1952, and one on the Federal Tax Outlook in April, 1953. Attendance by Associates and Guests at the thirteen sessions totaled nearly 4,000. Such participation indicates that Associates welcome the comprehensive discussion of a single timely topic. Just such a subject is "Guaranteed Employment and Wages," which is becoming an important issue in key union contract negotiations. A special conference in October will examine its economic aspects and appraise the rather limited experience with this compensation practice. A second special conference on the "Industrial Applications of Atomic Energy" is scheduled for October 29 and 30.

Departing somewhat from its established pattern for general meetings, the Board will devote its opening fall conference in September entirely to the problems of marketing. Three full days will be given to round-tables, luncheon and dinner sessions. Speakers straight from the front lines will bring the latest experience, techniques, and solutions to bear on such subjects as market analysis, sales training, salesmen's compensation, public relations and the market outlook. The marketing problems of all types of industry will be discussed.

A Round Table discussion at the 333rd Meeting



Later in the conference year, two of the regular general meetings will be held in Pittsburgh and Los Angeles. This continues the Board's plan to extend the conference program throughout the country. In the past year highly successful meetings were held in Detroit and Cincinnati.

One other conference technique used by the Board should be mentioned. This is the lecture-discussion seminar. An example is the two-week "Introduction to Personnel Administration," which is now given twice each year by the Division of Personnel Administration. A description of how it is conducted appears in the report of that Division.

The full conference schedule for 1953-1954 follows:

1953

Wednesday through Friday, Sept. 23-25	General Session for all Associates	Waldorf-Astoria
Thursday, Oct. 22	Meeting of Board Members and Special Conference on Guaranteed Wages and Employment	Waldorf-Astoria
Thursday and Friday, Oct. 29-30	Special Conference on Atomic Energy	Waldorf-Astoria
Thursday, Nov. 19	General Session for all Associates	Hotel Schenley Pittsburgh
Thursday, Dec. 17	Meeting of Board Members	Waldorf-Astoria

1954

Thursday and Friday, Jan. 21-22	General Session for all Associates	Hotel Astor
Thursday, Feb. 18	Meeting of Board Members	Waldorf-Astoria
Thursday, Mar. 25	General Session for all Associates	Ambassador Hotel Los Angeles
Thursday, Apr. 15	Meeting of Board Members	Waldorf-Astoria
Thursday and Friday, May 20-21	General Session for all Associates (38th Annual Meeting of Board Members)	Waldorf-Astoria

Conference Board Meetings

September, 1952-May, 1953

333rd MEETING—September 17-18, 1952

Luncheon Session: MEETING THE THREAT OF CREEPING SCARCITIES

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD.
Speaker: William S. Paley, Chairman of the Board, Columbia Broadcasting System, Inc. and Chairman, President's Materials Policy Commission.

Evening Session: ECONOMIC ISSUES OF THE '52 CAMPAIGN

Chairman: Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Speakers:* James A. Farley,

Chairman of the Board, The Coca-Cola Export Corporation; W. Walter Williams, President, Continental, Inc. and Chairman, National Citizens for Eisenhower-Nixon; Hon. William Benton, United States Senator from Connecticut (*Mr. Benton did not arrive in time to speak and his address was read*); Hon. Wallace F. Bennett, United States Senator from Utah.

Round-Table Conferences

“World Commodities: Current Status and Outlook”

Chairman: Walter Lichtenstein, Economic Consultant, International Harvester Company. *Speakers:* W. F. Bloor, Statistician and Economist, The Goodyear Tire & Rubber Company, Inc.; Russell C. Wenz, National Chairman, Nonferrous Metals Committee, National Association of Purchasing Agents and Purchasing Agent, Duquesne Light Company; Maurice F. Crass, Jr., Secretary, Manufacturing Chemists Association; E. Madison, Manager, Economics Department, The Texas Company; F. Albert Hayes, Vice-President for Purchasing, Bigelow-Sanford Carpet Co., Inc.; P. R. Judd, Senior Economist, Division of Economic Stability and Development, United Nations.

“Resources: From Abundance to Scarcity by 1975?”

Chairman: Felix E. Wormser, Vice-President, St. Joseph Lead Company. *Speakers:* Arnold C. Harberger, Assistant Professor, Department of Political Economy, The Johns Hopkins University; W. S. Woytinsky, Director of Research, Twentieth Century Fund, Inc.; Samuel G. Lasky, United States Department of the Interior; Joseph Zimmerman, Editor-in-Chief, *Daily Metal Reporter*; Philip H. Coombs, Director of Research, The Fund for the Advancement of Education (Ford Foundation); Rolande C. Widgery, Gulf Research and Development Company; Edward S. Mason, Dean, Graduate School of Public Administration, Harvard University; Robert P. Koenig, President, Cerro de Pasco Corporation.

“The Capital Market: 1952 Model”

Chairman: Elliott V. Bell, Editor and Publisher, *Business Week*; and Chairman, Executive Committee, McGraw-Hill Publishing Company, Inc. *Speakers:* Roger F. Murray, Vice-President, Bankers Trust Company; Harold E. Aul, Vice-President, Calvin Bullock; Raymond J. Saulnier, Professor of Economics, Columbia University—National Bureau of Economic Research; Cushman McGee, R. W. Pressprich & Co.

“Removing Obstacles to Good Employee Communication”

Chairman: Forrest H. Kirkpatrick, Assistant to the President, Wheeling Steel Corporation. *Panel Members:* George W. Brooks, Research



“Removing Obstacles to Good Employee Communication”

Panel members at the 333rd Meeting

Breakfast “warm-up” by panel members before the Round Table meeting. L. to R., Carl R. Rogers, Professor of Psychology, University of Chicago; R. S. Driver, Assistant Manager of Industrial Relations, Atlantic Refining Company; Chairman, Forrest H. Kirkpatrick, Assistant to the President, Wheeling Steel Corporation; Paul Pigors, Associate Professor of Industrial Relations, Massachusetts Institute of Technology; and Austin J. Rinella, General Works Superintendent, Norma-Hoffmann Bearings Corporation



Director, International Brotherhood of Pulp, Sulphite & Paper Mill Workers (AFL); R. S. Driver, Assistant Manager of Industrial Relations, Atlantic Refining Company; W. V. Merrihue, Manager, Employee Relations, General Electric Company; Paul Pigors, Associate Professor of Industrial Relations, Department of Economics and Science, Massachusetts Institute of Technology; Austin J. Rinella, General Works Superintendent, Norma-Hoffmann Bearings Corporation; Carl R. Rogers, Professor of Psychology, University of Chicago.

“The Twelve Months’ Business Outlook”

Chairman: Lewis H. Haney, Professor of Economics, Graduate School of Business Administration, New York University. *Speakers:* Jay D. Runkle, General Manager, Crowley, Milner & Company; William G. Truppner, Assistant Administrator for Production and Distribution Controls, National Production Authority; William C. Bober, Economist, Johns-Manville Corporation; Edwin B. George, Economist, Dun & Bradstreet, Inc. and Assistant to the Director (Programs), Office of

Defense Mobilization; Louis J. Paradiso, Chief Statistician, Office of Business Economics, United States Department of Commerce.

"Single vs. Multiunit Bargaining"

Chairman: Douglass V. Brown, Professor of Industrial Management, Massachusetts Institute of Technology. *Panel Members:* David E. Feller, Assistant General Counsel, United Steelworkers of America (CIO); Hon. Ralph W. Gwinn, Representative for New York, Congress of the United States; Paul P. Milling, President, Local No. 9, John Wanamaker Employees Independent Union; C. F. Mugridge, Partner, Dodge & Mugridge, Labor Coordinator for Joint Bargaining, Pittsburgh Plate Glass Company and Libbey-Owens-Ford Glass Company; Harold W. Story, Vice-President and General Attorney, Allis-Chalmers Manufacturing Company.

"Keeping Inventories in Balance"

Chairman: Keith Powlison, Vice-President, Armstrong Cork Company. *Speakers:* V. R. Bechtel, Budget Director, American Cyanamid Company; Glenn Hackett, Director of Purchases, Thompson Products, Inc.; Russell A. Hedden, Controller, S. Morgan Smith Company; W. J. Littlefield, Comptroller for Financial Analysis, Johns-Manville Corporation.

SPECIAL CONFERENCE: ATOMIC ENERGY IN INDUSTRY—October 16-17, 1952

Luncheon Session:

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* David E. Lilienthal, New York City.

Evening Session: THE PLACE OF NUCLEAR POWER IN THE ELECTRIC POWER SUPPLY OF THE UNITED STATES—PRESENT AND PROSPECTIVE

Chairman: Langbourne M. Williams, Vice-Chairman, THE CONFERENCE BOARD and President, Freeport Sulphur Company. *Speaker:* Philip Sporn, President, American Gas and Electric Company.

Round-Table Conferences

"Sales Opportunities in the Atomic Field"

Chairman: Stanley B. Roboff, Manager of Industrial Coordination, Atomic Energy Division, Sylvania Electric Products, Inc. *Speakers:* Jerome D. Luntz, Executive Editor, "Nucleonics," McGraw-Hill Publishing Company, Inc.; William E. Barbour, Jr., President, Tracerlab, Inc.; Henry K. Norton, President, Walter Kidde Nuclear Laboratories, Inc.; George R. Prout, Vice-President, Nucleonic and Atomic Projects, General Electric Company.



Philip Sporn, President, American Gas and Electric Company, principal speaker at the Dinner Session



"Atomic Energy in Industry"

Round Table speakers discuss "Agriculture and Food Product Applications." Paul C. Aebersold, Director, Isotopes Division, U. S. Atomic Energy Commission, chairman of the meeting, at the microphone

Round Table on "Problems of Industrial Participation." Edward U. Condon, Director of Research and Development, Corning Glass Works, presiding



“Current Uses of Atomic By-Products”

ROUND TABLE NO. 1—“Industrial Applications”

Chairman: William L. Davidson, Director, Office of Industrial Development, U. S. Atomic Energy Commission. *Speakers:* S. Edward Eaton, Arthur D. Little, Inc.; Donald E. Hull, Research Chemist, California Research Corporation (Standard Oil Company of California); M. Eugene Merchant, Assistant Director of Research, Cincinnati Milling Machine Company; J. D. Struthers, Member, Technical Staff, Bell Telephone Laboratories; William H. Beamer, Spectroscopy Laboratory, The Dow Chemical Company.

ROUND TABLE NO. 2—“Agriculture and Food Product Applications”

Chairman: Paul C. Aebersold, Director, Isotopes Division, U. S. Atomic Energy Commission. *Speakers:* R. R. Baldwin, Director, Biochemical Laboratory, General Foods Corporation; C. L. Comar, Laboratory Director and Research Coordinator, University of Tennessee—Atomic Energy Commission Agricultural Research Program; Sterling B. Hendricks, Head Chemist, Division of Soil Management and Irrigation Agriculture, U. S. Department of Agriculture; R. F. Nystrom, Director, Radiocarbon Laboratory, University of Illinois; D. J. Salley, Assistant Director, Research Division, Stamford Laboratories, American Cyanamid Company.

ROUND TABLE NO. 3—“Medicine and Pharmaceutical Applications”

Chairman: Charles Dunham, M.D., Chief, Medical Branch, Division of Radiology and Medicine, U. S. Atomic Energy Commission. *Speakers:* D. A. McGinty, Laboratory Director in Physiological Research, Parke, Davis & Company; Edith H. Quimby, M.D., Associate Professor of Radiology, College of Physicians and Surgeons, Columbia University; Charles Rosenblum, Head, Radioactivity Laboratory, Merek & Co., Inc.; Bernard Roswit, M.D., Director, Radioisotope Unit, U. S. Veterans Administration Hospital, Bronx; Donalee L. Tabern, Head, Department of Radioactive Pharmaceuticals, Abbott Laboratories.

“Problems of Industrial Participation”

Chairman: Edward U. Condon, Director of Research and Development, Corning Glass Works. *Speakers:* Fletcher C. Waller, Vice-President in Charge of Personnel, Bigelow-Sanford Carpet Co., Inc. and former Director, Division of Organization and Personnel, U. S. Atomic Energy Commission; Edwin J. Putzell, Jr., Secretary, Monsanto Chemical Company; Oscar M. Ruebhausen, Chairman, New York City Bar Association Committee on Atomic Energy; William L. Laurence, Science Editor, *The New York Times*.

“Problems of Atomic Power Development”

Chairman: Ray H. Boundy, Director of Research, The Dow Chemical Company. *Speakers:* Lawrence R. Hafstad, Director, Division of

Reactor Development, U. S. Atomic Energy Commission; Chauncey Starr, Director, Atomic Energy Research Department, North American Aviation, Inc.; Murray Joslin, Assistant to President, Commonwealth Edison Company (Chicago); Arthur W. Griswold, Assistant to President, The Detroit Edison Company.

334th MEETING—October 23, 1952

Meeting of Board Members to hear the Honorable John J. McCloy, retired United States High Commissioner for Germany, discuss the situation as he left it in Germany during the summer of 1952.

335th MEETING—November 20, 1952—Detroit

Luncheon Session: CANADIAN DEVELOPMENT IN PERSPECTIVE

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD.

Speaker: Right Honorable C. D. Howe, Minister of Trade and Commerce, Dominion of Canada.

Evening Session: POST-ELECTION BUSINESS OUTLOOK

Chairman: Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Panel:* Henry B. Arthur, Economist, Swift & Company; Charles M. White, President, Republic Steel Corporation; W. J. McNeil, Assistant Secretary of Defense; John S. Coleman, President, Burroughs Adding Machine Company; Roswell Magill, Partner, Cravath, Swaine & Moore and former Under Secretary of the Treasury; Leo Wolman, Director, National Bureau of Economic Research, Inc.; W. Randolph Burgess, Chairman, Executive Committee, The National City Bank of New York; Hughston M. McBain, Chairman of the Board, Marshall Field & Company, Inc.

Round-Table Conferences

“Improving Economic Understanding in the Schools”

Chairman: G. Derwood Baker, Executive Director, Joint Council on Economic Education. *Panel Members:* Louise Bernard, Coordinator—Distributive Education, State Board of Education, Commonwealth of Virginia; Lloyd Michael, Superintendent, Evanston Township High School and Chairman, Illinois Council on Economic Education; Waldo E. Lessenger, Dean, School of Education, Wayne University and President, American Association of Colleges for Teacher Training; Richard L. Kozelka, Dean, School of Business Administration, University of Minnesota; Edward S. Bowerfind, Director, Public Relations, Republic Steel Corporation.



"Improving Economic Understanding in the Schools," Panel discussion at the 335th Meeting in Detroit

"Impending Changes in Defense Procurement Policy"

Chairman: Harold R. Boyer, Plant Manager, Cleveland Tank Plant, Cadillac Motor Car Division, General Motors Corporation. *Speakers:* John C. Huston, Jr., Executive Vice Chairman, Munitions Board; Rear Admiral Joseph W. Fowler, USN, Director of Supply Management Agency, Department of Defense; Rear Admiral Morton L. Ring, SC, USN, Vice Chairman for Supply Management, Munitions Board.

"The Outlook for Foreign Trade"

Chairman: John S. Coleman, President, Burroughs Adding Machine Company. *Speakers:* J. Herbert Furth, Chief, Western European Section, Division of International Finance, Board of Governors of the Federal Reserve System; Donald F. Heatherington, Director, European Division, National Foreign Trade Council, Inc.; John Abbink, Partner, Abbink & Drumm; Michael A. Heilperin, Consulting Economist.

"Problems of Executive Compensation"

Chairman: Edward H. McDermott, Senior Partner, McDermott, Will & Emery, Chicago. *Speakers:* William M. Robbins, Director and Vice-President, General Foods Corporation, New York; Arthur H. Dean, Partner, Sullivan & Cromwell, New York; William A. Patty, Partner, Shearman & Sterling & Wright, New York; Willard E. Slater, Resident

Partner, Ernst & Ernst, Detroit; V. Henry Rothschild, 2nd, Attorney, New York and Member, Salary Stabilization Board.

336th MEETING—December 18, 1952

Meeting of Board Members to hear the Reverend Norman Vincent Peale, D.D., Minister of the Marble Collegiate Church of New York, explain the spiritual reawakening among American workers and in our business organizations.

337th MEETING—January 15-16, 1953

Luncheon Session: THE LONG-TERM BUSINESS OUTLOOK

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD.

Speaker: Lionel D. Edie, Board Chairman, Lionel D. Edie & Company, Inc.

Evening Session: MANAGEMENT'S NUMBER ONE JOB

Chairman: Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Speakers:* Austin S. Igleheart, President, General Foods Corporation; Gwilym A. Price, President, Westinghouse Electric Corporation; Neil McElroy, President, Procter and Gamble Company.

Round-Table Conferences

"Getting the Most for Your Insurance Dollar"

Chairman: James L. Madden, Second Vice-President—Coordination, Metropolitan Life Insurance Company. *Panel:* Charles J. Reller, Assistant Treasurer, The Atlantic Refining Company; Harold R. Peters, Secretary-Treasurer, McKesson & Robbins, Inc.; H. E. Goodell, Assistant Superintendent, Insurance and Taxes, Western Electric Company, Inc.; R. E. Piersol, Vice-President and Director, Alexander & Alexander; T. W. Bailey, Vice-President, Marsh & McLennan, Inc.; Claude H. Rice, Insurance Manager, Babcock & Wilcox Co.; M. B. Weber, Vice-President, Lumbermens Mutual Casualty Company; M. J. Pitre, Secretary, America Fore Insurance Group; Colonel Franklin M. Kreml, Director, The Traffic Institute, Northwestern University; E. S. Willis, Manager, Employee Benefit Planning, General Electric Company; W. C. Lochmoeller, Manager, Personnel Policies and Employee Benefits, Sears, Roebuck and Co.

"New Designs for Consumer Spending"

Chairman: Arno H. Johnson, Vice-President and Director of Research, J. Walter Thompson Company. *Speakers:* Wilson Wright, Economist, Procter and Gamble Company; Mrs. Aryness Joy Wickens,

Detroit and Cincinnati



The Right Honorable C. D. Howe, Minister of Trade and Commerce, Dominion of Canada, talks on "Canadian Development in Perspective," at the 335th Meeting in Detroit



Erwin D. Canham, Editor, *The Christian Science Monitor*, speaking at the Luncheon Session of the 339th Meeting in Cincinnati on "The Chances for Peace"



At the Dinner Session, Detroit Meeting. L. to R., Chairman Becker; Speakers John S. Coleman, President, Burroughs Adding Machine Company; Hughston M. McBain, Chairman of the Board, Marshall Field & Company; Charles M. White, President, Republic Steel Corporation; Leo Wolman, Director, National Bureau of Economic Research



Also at the Dinner Session in Detroit. L. to R., Board Members E. M. McConney, President, Bankers Life Company; B. E. Hutchinson, Chairman—Finance Committee, Chrysler Corporation; Ernest R. Breech, Executive Vice-President, Ford Motor Company; President Sinclair, The Conference Board



At the Luncheon Session of the Cincinnati Meeting. L. to R., Trustee Charles J. Stilwell, President, The Warner & Swasey Company; Chairman Becker; Speaker Erwin D. Canham; President Sinclair

Deputy Commissioner, Bureau of Labor Statistics, U. S. Department of Labor; Fenton B. Turck, Jr., President, Turck, Hill & Company, Inc.; Richard S. Burke, Manager of the Merchandise Testing and Development Laboratories, Sears, Roebuck and Co.

"Growth Areas in the Economy: Past, Present and Future"

Chairman: Rufus S. Tucker, Economist, General Motors Corporation.

Speakers: Charles H. Schmidt, Chief, Business Finance & Capital Markets Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System; Richard B. Williams, Manager, Research Department, Kidder, Peabody & Company; T. J. Herbert, Research Vice-President, Manhattan Bond Fund, Inc. and Diversified Funds, Inc.

"How Unions Operate"

Chairman: Wade E. Shurtleff, Director of Industrial Relations, Standard Products Company. *Panel Members:* Joseph W. Childs, General Vice-President, United Rubber, Cork, Linoleum & Plastic Workers of America, CIO; John J. Pastin, International Teller, United Steelworkers of America, CIO; Andrew J. Percival, Director of Industrial Relations, Westvaco Division, South Charleston Plant, Food Machinery and Chemical Corporation.

"Counseling Employees and Managers"

Chairman: Randall B. Hamrick, Director, Bridgeport Community Advisory Service Center. *Speakers:* John A. Bromer, Assistant Personnel Director and Director, Employee Counseling Center, Prudential Insurance Company of America; Robert S. Dunham, Assistant General Industrial Relations Manager, Ford Motor Company; Reverend Clifford H. Peace, Pastor-Counselor, R. J. Reynolds Tobacco Company; Robert J. Davis, Executive Vice-President, Warner-Hudnut, Inc.

"The Business Cycle: Dead or Alive?"

Chairman: R. D. Calkins, President, The Brookings Institution. *Speakers:* Elmer C. Bratt, Professor of Economics, Lehigh University; George P. Hitchings, Manager, Economic Analysis Department, Ford Motor Company; George Katona, Program Director, Survey Research Center, University of Michigan; George S. Eccles, President, First Security Corporation of Ogden, Utah; Henry Villard, Chairman, Department of Economics, City College of New York.

338th MEETING—February 19, 1953

Meeting of Board Members to appraise the pros and cons of federal tariff policy. Cola G. Parker, Chairman of the Trustees and President

of the Kimberly-Clark Corporation, presented his views and suggestions concerning tariff structure, and John S. Coleman, President of the Burroughs Adding Machine Company, presented his opinion regarding a freer trade position.

339th MEETING—March 19, 1953—Cincinnati

Luncheon Session: THE CHANCES FOR PEACE

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD.

Speaker: Erwin D. Canham, Editor, *The Christian Science Monitor*.

Evening Session: BUSINESS UNDER THE NEW ADMINISTRATION

Chairman: Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Panel:* Edward T. McCormick, President, American Stock Exchange; Fred Lazarus, Jr., President, Federated Department Stores, Inc.; Leo Wolman, Director, National Bureau of Economic Research, Inc.; A. L. Mills, Jr., Member, Board of Governors of the Federal Reserve System; Leo D. Welch, Treasurer, Standard Oil Company (New Jersey); Rowland R. Hughes, Vice-President, The National City Bank of New York.

Round-Table Conferences

“Tomorrow’s Markets for Consumer Goods”

Chairman: H. D. Everett, Jr., Manager of Marketing Research, Ford Motor Company. *Speakers:* Wilson Wright, Economist, Procter and Gamble Company; Dorothy S. Brady, Consultant, Prices and Cost of Living Division, Bureau of Labor Statistics, U. S. Department of Labor; Fenton B. Turck, Jr., President, Turck, Hill & Company, Inc.; Jules Labarthe, Jr., Senior Fellow, Mellon Institute of Industrial Research.

“Retirement and Its Problems”

Chairman: James H. Taylor, Director of Industrial Relations, Procter and Gamble Company. *Speakers:* John W. McConnell, Professor, New York State School of Industrial and Labor Relations, Cornell University; Wilma Donahue, Chairman, Division of Gerontology, Institute for Human Adjustment, University of Michigan; Robert A. Kehoe, M.D., Kettering Laboratory.

“How to Forecast Your Company’s Sales”

Chairman: J. W. Humphrey, President, The Philip Carey Manufacturing Company. *Speakers:* Arthur A. Batts, Jr., Manager of Commercial Research, The Carborundum Company; John C. Hanson, Manager, Statistical Studies Department, Eli Lilly and Company; Alexander C. MacGowan, Manager, Business Research Department, Carrier Cor-

poration; Richard L. Patey, Manager of Market Research, Corning Glass Works.

"The Short-Term Business Outlook"

Chairman: Charles J. Stilwell, President, The Warner & Swasey Co.

Panel Members: Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD; Ernst A. Dauer, Director of Consumer Credit Studies, Household Finance Corporation; John T. Anderson, Manager of Commercial Research, Armco Steel Corporation; Lester S. Kellogg, Economist, Deere & Company; John K. Langum, Economic Consultant; President, Business Economics, Inc.

340th MEETING and SPECIAL CONFERENCE—PROSPECTS FOR FEDERAL TAXES—April 16, 1953

Luncheon Session: TAXES AND THE NEW ADMINISTRATION: WASHINGTON REPORT

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD.

Speaker: Honorable Marion B. Folsom, Under Secretary of the Treasury.

Evening Session: 1953 TAXES: THREE VIEWS

Chairman: Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Speakers:* John E. Burton, Vice-President, Cornell University, former Director of the Budget, New York State; Donald B. Woodward, Vice-President for Research, Mutual Life Insurance Company of New York; Fred Maytag, II, President, The Maytag Company.

Round-Table Conferences

"Appraising the '53 Tax Problem"

Chairman: Chase M. Smith, General Counsel, Lumbermens Mutual Casualty Company. *Speakers:* Kenyon E. Poole, Professor of Economics, Northwestern University; Charles B. Stauffacher, Continental Can Company, Inc.; A. K. Eaton, Assistant Deputy Minister, Department of Finance, Dominion of Canada; Roswell Magill, Partner, Cravath, Swaine & Moore; President, The Tax Foundation; David McCord Wright, Professor of Economics, University of Virginia.

"Current Role of Consumption Taxes"

Chairman: W. J. Donald, Managing Director, National Electrical Manufacturers Association. *Speakers:* Alfred G. Buehler, Professor of Political Science, Wharton School of Finance and Commerce, University of Pennsylvania; Louis Schreiber, E. I. du Pont de Nemours &



“Prospects for Federal Taxes”

Special Conference at the Hotel Astor

The Honorable Marion B. Folsom, Under Secretary of the Treasury, reports on “Taxes and the New Administration” at the Luncheon Session



At the Dinner Session. L. to R., Trustees Edgar M. Queeny, Chairman of the Board, Monsanto Chemical Company; Louis S. Cates, Chairman of the Board, Phelps Dodge Corporation; James D. Wise, President, Bigelow-Sanford Carpet Company; and Speaker Fred Maytag, II, President, The Maytag Company

Fred Maytag, II, President, The Maytag Company, discusses the impact of federal taxes on business at the Dinner Session



Company, Inc.; Wallace J. Campbell, Cooperative League of the United States of America; Earl R. Rolph, National Bureau of Economic Research, Professor of Economics (on leave), University of California; John F. Due, Professor of Economics, University of Illinois.

"The Mechanics of Excise Taxes"

Chairman: A. D. Berning, Resident Partner, Ernst & Ernst. *Speakers:* Cornelius C. Bond, President, Knox Stove Works; E. C. Stephenson, Vice-President, The J. L. Hudson Company. *Panel Members:* Alan L. Gornick, Tax Counsel and Director of Tax Affairs, Ford Motor Company; R. V. Miller, Manager, General Tax Department, Shell Oil Company; LaBurne C. Metzger, Tax Manager, Philip Morris & Co., Ltd., Inc.; Maurice G. Paul, Jr., Manager, Tax Department, Philco Corporation; John W. Woelfle, Schenley Industries, Inc.; C. Emory Glander, Wright, Harlor, Purpus, Morris & Arnold and former Tax Commissioner, State of Ohio; John G. Byler, Vice-President, W. T. Grant Company; R. C. Barnett, Tax Counsel, Western Union Telegraph Company.

THIRTY-SEVENTH ANNUAL MEETING, May 21-22, 1953

Luncheon Session: ECONOMIC MOBILIZATION: WHAT AGRICULTURE CAN DO

Chairman: John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* Allan B. Kline, President, American Farm Bureau Federation.

Evening Session: POSTDEFENSE ADJUSTMENT

Chairman: Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Speakers:* Honorable Jesse P. Wolcott, Representative, Congress of the United States, Michigan and Chairman, Joint Committee on the Economic Report, "What Government Can Do"; S. A. Swensrud, Chairman of the Board, Gulf Oil Corporation, "What Industry Needs: To Maintain Activity and Stimulate Investment"; Herman W. Steinkraus, Chairman of the Board and President, Bridgeport Brass Company, "What Industry Needs: To Expand Markets."

Round-Table Conferences

"Productivity and Wages in Collective Bargaining"

Chairman: David L. Cole, Cole, Morrill & Nadell and former Director, Federal Mediation and Conciliation Service. *Speakers:* Hiram S. Davis, Director, Industrial Relations Department, The Wharton School of Finance and Commerce, University of Pennsylvania and Chairman, Conference on Productivity; John T. Dunlop, Professor of Econo-



At the 337th Meeting. Associates and Guests listen to the Round Table on "Getting the Most for Your Insurance Dollar"

mics, Harvard University; Richard Doherty, Director, Employee and Employer Relations Department, National Association of Radio and Television Broadcasters; Boris Shishkin, Director of Research, American Federation of Labor.

"What Credit Policy To Fight Recession?"

Chairman: N. Baxter Jackson, Chairman of the Board, Chemical Bank and Trust Company. *Speakers:* Roland I. Robinson, Professor of Banking, Northwestern University; Frederic L. Simmons, Economist, Guaranty Trust Company of New York; Clark Warburton, Economist, Federal Deposit Insurance Corporation; Frederick A. Bradford, Professor of Economics, Lehigh University.

"The New Labor Law"

Chairman: Hiram S. Hall, former Industry Member, Wage Stabilization Board and Vice-President, Bigelow-Sanford Carpet Company, Inc. *Panel Members:* Frederick G. Atkinson, Vice-President, R. H. Macy & Company, Inc.; Herman E. Cooper, General Counsel, National Maritime Union, CIO, and Utility Workers Union of America, CIO; Robert N. Denham, former General Counsel, National Labor Relations Board; Elmer E. Walker, Vice-President, International Association of Machinists, AFL; Donald R. Richberg.

"How Management Controls Increase Profits"

Chairman: L. R. Feakes, General Controller and Assistant Treasurer, Johnson & Johnson. *Speakers:* Allen H. Ottman, Vice-President and Controller, American Hard Rubber Company; Thomas J. McGinnis, Manager, Control Section, Koppers Company, Inc.; George K.

Bryant, Controller, Home Instrument Department, RCA Victor Division, Radio Corporation of America; J. B. Joynt, Manager, Administrative Engineering Department, American Enka Corporation.

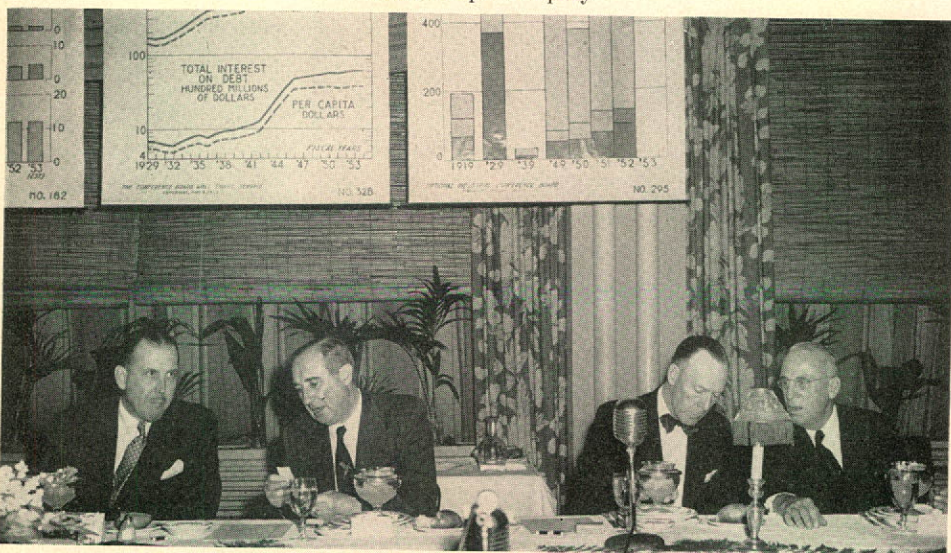
"The Business Outlook at Midyear"

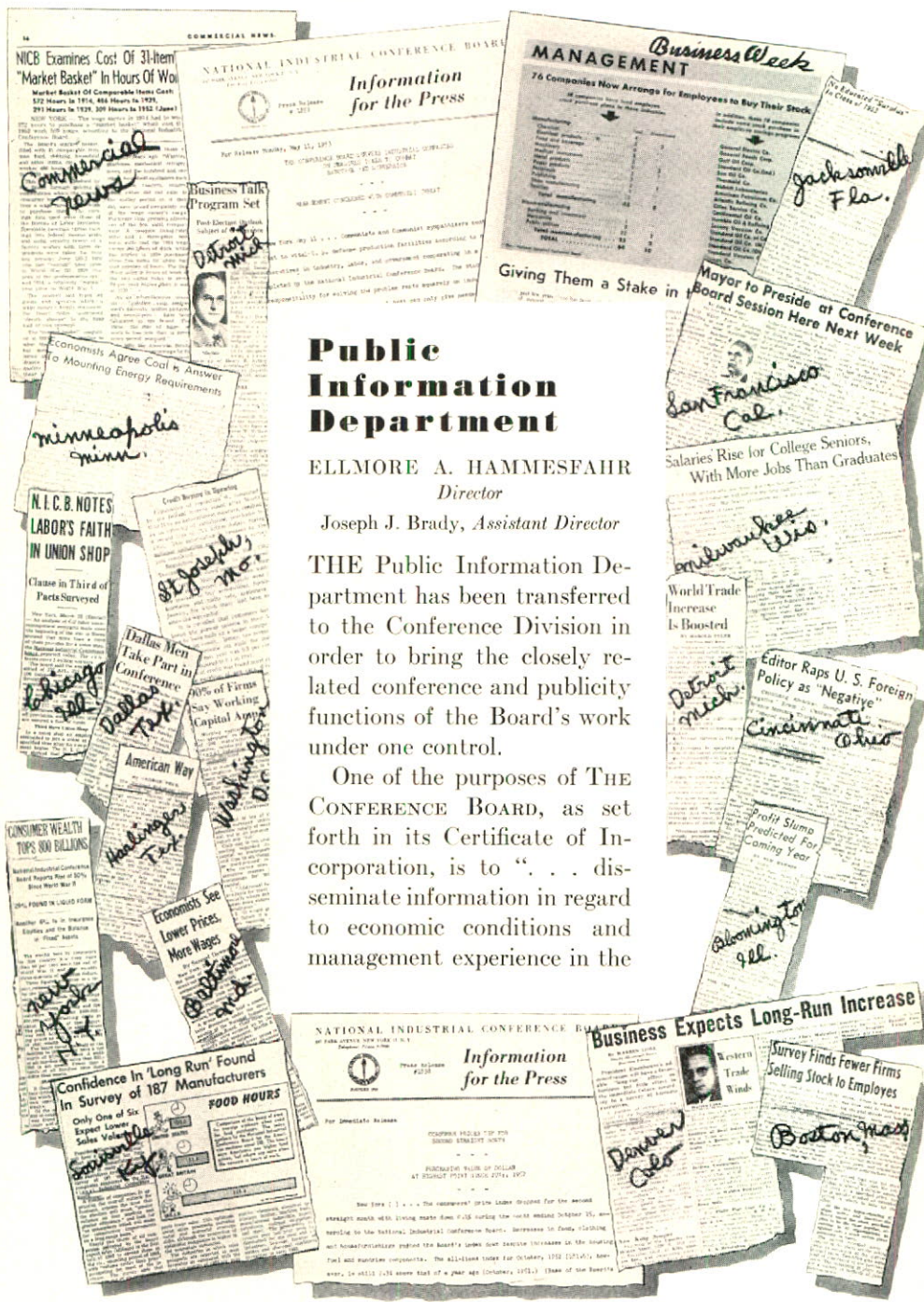
Chairman: C. Kingsley Woodbridge, President, Dictaphone Corporation. *Panel Members:* Tell Berna, General Manager, National Machine Tool Builders' Association; Elmer B. Staats, Research Director, Marshall Field Company, Inc., former Assistant Director, U. S. Bureau of the Budget; Jonathan A. Brown, Director, Research and Statistics, New York Stock Exchange; Q. Forrest Walker, Economist, R. H. Macy & Company, Inc.; George P. Hitchings, Manager, Economic Analysis Department, Ford Motor Company.

"How to Reduce Your Production Costs"

Chairman: William F. Mitchell, Vice-President, Manufacturing, Pennsylvania Salt Manufacturing Company. *Speakers:* R. Conrad Cooper, Vice-President, United States Steel Corporation; Ernest J. Lamberti, Production Control Manager (Linden Plant), Rheem Manufacturing Company; Robert J. Rohr, Assistant Superintendent, Industrial Engineering Division, Eastman Kodak Company; Allen K. Strong, Head, Materials Handling Section, American Cyanamid Company; Ray H. Sullivan, Vice-President, Engine and Pressed Steel Group, Ford Motor Company.

At the Dinner Session of the Board's Special Tax Conference. L. to R., Speaker Donald B. Woodward, Vice-President for Research, Mutual Life Insurance Company of New York; Trustee, Chairman Cola G. Parker, President, Kimberly-Clark Corporation; Speaker A. K. Eaton, Assistant Deputy Minister, Department of Finance, Dominion of Canada; Trustee Norman W. Wilson, Chairman of the Board, Hamermill Paper Company





Public Information Department

ELLMORE A. HAMMESFAHR
Director

Joseph J. Brady, Assistant Director

THE Public Information Department has been transferred to the Conference Division in order to bring the closely related conference and publicity functions of the Board's work under one control.

One of the purposes of THE CONFERENCE BOARD, as set forth in its Certificate of Incorporation, is to "... disseminate information in regard to economic conditions and management experience in the

United States and other countries." The Public Information Department strives to carry out that purpose outside the circle of Associates. It releases to the press and radio information of public interest based on the Board's studies and surveys, but only after such material has reached Associates. It also sends pertinent news stories to the trade press, and is developing a closer relationship with general magazines in order to make the facts of life about industry and commerce available to a wider public.

The Board's releases are sent to schools of journalism and business, where they are used in classrooms as examples of publicity-release techniques. In this way, the newspapermen and business executives of the future are becoming acquainted with the Board's work in economics, business management and human relations.

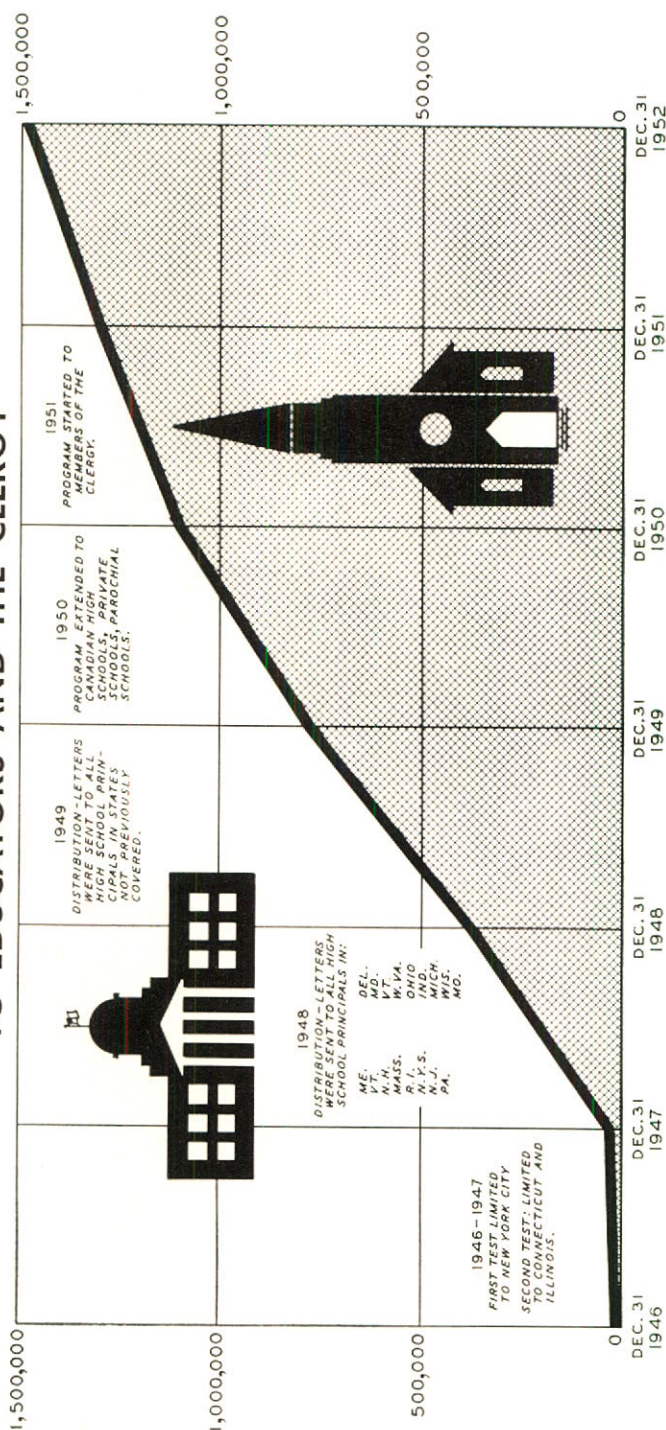
From the returns of its press clipping service, the Department is able to report that the nation's press makes extensive use of Conference Board releases and often bases editorials and feature stories on them.

During the fiscal year, 1952-1953, eighty-seven releases were issued on the research findings of the Board. In addition, a number of special releases reported conference discussions and Board Member elections, thus projecting a well-rounded picture of the Board and its activities.

At the 337th Meeting: James L. Madden, Trustee and Second Vice-President—Coordination, Metropolitan Life Insurance Company, opens Round Table discussion of "Getting the Most for Your Insurance Dollar"



ANNUAL DISTRIBUTION OF "ROAD MAPS OF INDUSTRY" TO EDUCATORS AND THE CLERGY



▲ INCLUDES PUBLIC, PRIVATE AND PAROCHIAL HIGH SCHOOLS, STAFF MEMBERS OF TEACHERS' COLLEGES, ADMINISTRATORS, AND CLERGYMEN OF ALL DENOMINATIONS

THE CONFERENCE BOARD
247 PARK AVENUE • NEW YORK 17, N. Y.

Division of Education

THE CONFERENCE BOARD

ANSWERS TO QUESTIONS about the ROAD MAPS of INDUSTRY to Educators

NATIONAL INDUSTRIAL CONFERENCE BOARD
Education News & Notes

SAVING BY INDIVIDUALS
UNITED STATES 1940-1957

EARNING ASSETS OF COMMERCIAL BANKS
1940-1957

SHAREOWNERS WHO OWN CORPORATE INDUSTRY 1957

SOURCES AND USES OF CORPORATE FUNDS
UNITED STATES 1927-1957

PUBLIC DEBT VS PRIVATE DEBT
UNITED STATES 1914-1957

ONE OUT OF 10 ADULTS

THE CONFERENCE BOARD

BERNARD F. HERBERICK
Director

Winifred McNally, Renée Krockmal

NEARLY 100,000 high school teachers in the United States and Canada now use the Board's weekly *Road Maps of Industry*. During the past school year close to a million and a half of these colorful economic charts were used by teachers in the social sciences in their classrooms.

The Board's offer of the *Road Maps* "free—but *only* on request," which began so modestly in 1947 has enjoyed spectacular acceptance. As a result, these charts are now the most widely distributed of all Board publications.

Distribution among educators has been built *entirely* upon "word of mouth" recommendations—from one teacher to another. No funds have ever been spent in advertising the charts or other material in educational magazines, nor has the Board ever paid for exhibition space at teachers conventions or other educator meetings. In order to stretch the educational budget, free chart distribution has been limited to high school teachers, staff members of schools for teacher education, and to administrators within these two groups.

A survey just completed of educators who receive the charts reveals the fact that teachers not only *save* the charts but share them with their associates.

A few comments by teachers on the *Road Maps* follow:

"I should like to see your work expanded—in order to point out and remove, if possible, the rot and gangrene which have set in."

"The material is shared by the whole school."

"This is the only source I have for up-to-date, accurate graph material, since our texts are so obsolete."

"No other source or agency provides your authentic, imaginative, and realistic data in so usable a form."

"An excellent service. Please keep the *Road Maps* coming. They keep us on the right route."

"Your material has made it possible to put across what many textbooks fail to do in using words only. Your charts are clear, accurate and, most important, the students find them easy to understand."

Economic Education and the Clergy

One of the most promising of the Board's new undertakings is the distribution of *Road Maps of Industry* to the clergy. As in the case of the teachers, they will be sent only upon request. Early returns are highly encouraging. Clergymen are as enthusiastic about the charts as are the teachers.

Work with Advanced Management Groups

Another "first step" is cooperation with leading universities in their advanced management programs. Arrangements are being made for the use of NICB materials as class texts and references at Arden House (Columbia University), Dartmouth, Stanford, and Rutgers. In these courses, "students" from top and middle management will study the Board's publications as part of their regular curriculum.

Meanwhile, the Board has continued to assist college and university teachers of economics, government, business administration, labor relations and allied courses in making their lectures and assignments more practical. A helping hand has also been extended to hundreds of students seeking economic facts for their theses, term papers, and other assignments.

Cooperation with Summer Workshops

More and more teachers are attending Summer Workshops in their fields of specialization. For several years the Board has provided without charge special "kits" of materials which fit into the themes of the meetings. During the past year, requests from over 2,000 participants in Workshops in Economic Education, Distributive Education, and Family Security were filled. Another 2,500-plus "kits" were sent by request to other meetings on visual instructions, mathematics, consumer education, and other subjects. The Division cooperates closely with the regional school development councils.

NICB Materials in Textbooks

Textbook publishers, at both the high school and college levels, are making wider use of the Board's research and chart materials. The Board's policy has been generous in arranging copyright releases for this purpose. In other areas, copyright clearances are arranged for speakers and writers who

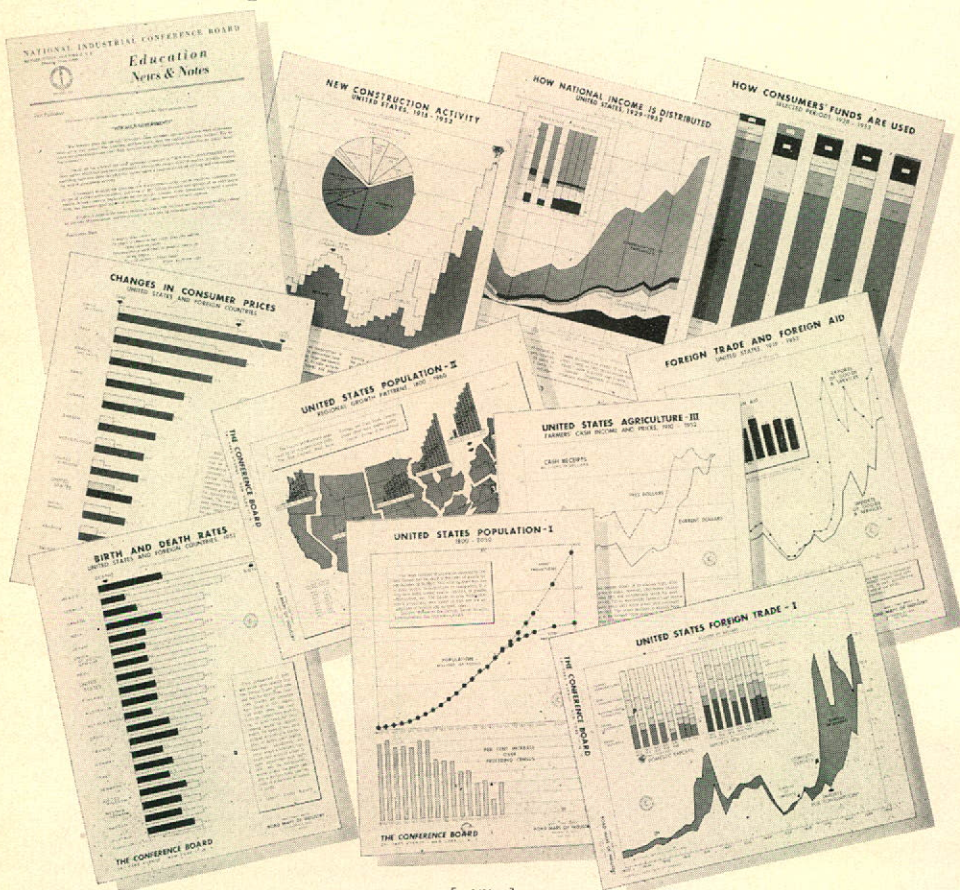
wish to use statistics and data from the Board's vast treasury of economic facts.

Special Offers of Publications to Educators

It was felt that certain of the Board's publications other than the *Road Maps of Industry* might be helpful to the teachers. When the Board offered an entire set of *Studies in Individual and Collective Security* at a nominal figure, nearly 300 teachers sent in their orders. Over 800 bought the "Economic Almanac" at a special educational rate. Hundreds also purchased "How Much Government?" and "Growth Patterns in Industry." The majority of such purchases, it is interesting to note, were paid for by the teachers themselves—not by their local Boards of Education. Conference Board chart books, studies and other available materials are now listed in many of the guides to "Free and Inexpensive Teaching Aids."

For the Future

The Board realizes that only a beginning has been made. It will continue to attack economic illiteracy. It will extend and intensify, within the limits of its funds, its efforts to bring sound economic facts before the onmarching millions of young people into whose hands and hearts we shall soon pass our American heritage.



Information Service Division



HERMON K. MURPHEY, *Director*

Jeanette M. Sledge, *Librarian*

Dorothy H. Ransom, *Assistant Librarian*

Edith Bergstrom, Caroline Boardman,

Goldie Goldblatt, Betty Schweitzer

SINCE THE Information Service Division began operating as a separate unit fifteen years ago, it has handled over 150,000 inquiries. During the past fiscal year it answered 6,729 letters, 8,348 telephone calls, and 69 telegrams, and had 718 personal interviews, a total of 15,864 requests. In addition, 11,225 inquiries, mostly involving technical or special information, were passed on to staff members outside the Information Service Division. This was an average of about 180 inquiries answered or expedited by the Division each working day.

Newspaper librarians discuss files of economic data in the largest private library of its kind with Jeanette M. Sledge (right), Librarian of The Conference Board. The occasion was a meeting of the Newspaper and Social Science Group of the Special Libraries Association, held in the Board's library. L. to R., Peter Dinella, *New York Post*; Matthew Redding, *New York World-Telegram and Sun*; Freeda Franklin, *The New York Times*; Maurice Symonds, *New York Daily News*; Miss Sledge



Many of these inquiries represented merely requests for the latest figures on consumer prices, employment, strikes, etc. A number of them related to sources of information on particular subjects, with reference particularly to Conference Board publications. In addition, a substantial number involved fairly extensive statistical compilations or intensive search for unpublished information.

The Library, consisting of some 30,000 volumes, is an integral part of the Division, and serves both the Research Staff and Subscribing Associates. It receives over 500 periodicals and during the past fiscal year added 915 books to its collection. Recataloguing of material, started about two years ago, is proceeding as fast as the facilities of the Board will permit. During the past year 3,000 pieces of material were recatalogued.

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The Administrative Division

JOHN S. SINCLAIR, *President*

CLYDE L. ROGERS, *Vice-President*

HERBERT S. BRIGGS, *Secretary*

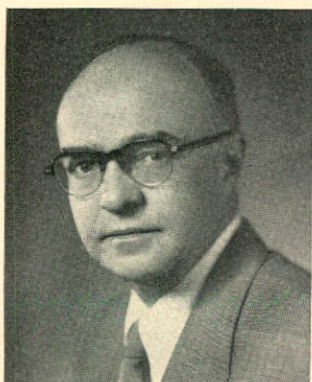
GEORGE E. SHAW, *Controller*

Leora R. Gattoni

Evelyn R. Grogan

Margaret M. Stegman

• • •



WILLIAM FREW LONG, JR.
*Director, Service Extension
Division*

Service Extension Division

J. HOWARD HUTCHINSON, *Assistant Director*

H. Clifford Auble, *Regional Director*

Charles R. Butler, *Regional Director*

Betty Chiappa

Ralph H. Lester

Mary E. Fox

Marie Marramao

Rosina Figola

Anna M. Merolle

Glenn Hutchens

Patricia M. Reville

Patricia M. Slattery



ROBERT L. BAKER
Editor-in-Chief and Director,
Publications Division

Publications Division

EDWARD H. EVERETT, *Assistant Director*

Aileen Kyte
Anita L. Mason
Eileen McCullough
Frank Nash
Clara L. van de Wall
Jacqueline Watson

• • •

Accounting and Office Service Division

VERA REAP, *Assistant to the Controller*

Accounting

Gloria D. Augustine	Rita M. Petrone
Gloria K. Canario	Ethel Thomsen
Helen P. Masthoff	Lempi J. Vainio
Joan H. Wittmer	

Office Service

Beatrice M. Barrett, *Supervisor*

Carmela M. Anobile	George J. Matkovich
Charlotte E. Brins	Helma M. Moore
Yolan Bronfield	Robert A. Morrison
Geraldine R. Burnley	Jean M. Murphy
Ruth Campbell	Anthony Musto
Marie F. Conroy	Dolores Oetting
Verneda R. Davis	Catherine O'Hehir
Edward R. Devine	Libertad D. Ortiz
Peter M. Dominguez	Sophie Papageorge
Ruth E. Dorset	Francisco Perez
Antonio Gonzalez	Vera M. Robinson
Robert A. Hamlett, Jr.	Patrick J. Ross
Theresa J. Hellerich	Barbara A. Scherer
Claire B. Kearins	John E. Schmerling
Alice Kullmann	Eugenia K. Svensson
Thomas J. Zambito	



GEORGE E. SHAW
Controller and Director, Account-
ing and Office Service Division

CONFERENCE BOARD PUBLICATIONS

1952-1953

Annual Chart Survey

Profits in Perspective

Annual Report

37th Annual Report

Economic Almanac

Economic Almanac, 1953-1954 (in preparation)

The Conference Board Business Record (Monthly)

Management Record (Monthly)

Basic Industrial Data

Aircraft and Air Transportation

Motor Vehicles

Retail Trade

Tin

Cotton and Cotton Textiles

Chartbook of Weekly Business Indicators

Studies in Business Economics

No. 35—Basic Issues in Decontrol

No. 36—Resources: From Abundance to Scarcity by 1975?

No. 37—The Business Outlook, 1953

No. 38—The Council of Economic Advisers: Retrospect and Prospect

No. 39—Growth Patterns of Cities

Studies in Business Policy

No. 57—New Product Development: II. Research and Engineering

No. 58—Budgeting Expenses in Small Companies

No. 59—Trends in Industrial Location

No. 60—Industrial Security: I. Combating Subversion and Sabotage

No. 61—Techniques of Plant Location

No. 62—Controlling Capital Expenditures

No. 63—The Corporate Directorship

Special—Atomic Energy in Industry

Studies in Labor Statistics

No. 8—Top Management Compensation

No. 9—Clerical Salary Survey for 1952

Studies in Personnel Policy

- No. 126—Controls for Absenteeism
- No. 127—Union Security and Checkoff Provisions
- No. 128—Computing the Cost of Fringe Benefits
- No. 129—Communicating with Employees
- No. 130—Time Off with Pay
- No. 131—Employee Induction
- No. 132—Stock Ownership Plans for Workers
- No. 133—Employee Savings and Investment Plans
- No. 134—Cooperative Medical Programs
- No. 135—Suggestion Systems

Wage Stabilization Manual (18 Supplements issued during this period)

Weekly Desk Envelope for Executives

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

At the Corporate Luncheon: Chairman Neal Dow Becker receives a picture of himself in the "ten-gallon" hat presented to him at the Second Texas Conference. L. to R., Trustees A. W. Robertson, Chairman, Finance Committee, Westinghouse Electric Company; James L. Madden, Second Vice-President—Coordination, Metropolitan Life Insurance Company; Virgil Jordan, Chancellor of the Board; Mr. Becker; President John S. Sinclair; and Dr. Fred I. Kent, Chairman, Council of New York University





William S. Paley, Chairman of the Board, Columbia Broadcasting System and Chairman, the President's Materials Policy Commission, discusses "Meeting the Threat of Creeping Scarcities" at the Luncheon Session of the 333rd Meeting. Board President Sinclair on his right

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At the Luncheon Session of the 337th Meeting. Lionel D. Edie, Board Chairman, Lionel D. Edie & Company, discusses "The Long-Term Business Outlook"



TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1953

To the Members and Associates of THE CONFERENCE BOARD:

The financial report of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. for the fiscal year ended April 30, 1953 is presented herewith. The statements continue to reflect a sound financial position and expanding operations.

At the close of the fiscal year, April 30, 1953, Operating Fund assets were \$927,185 of which 85% represented cash and United States Government securities. Items listed on the liabilities side of the statement of financial position were accounts payable, accrued items, and reserves, \$187,290; revenue applicable to subsequent period operations, \$727,214; and Operating Fund balance, \$12,681. The item "Revenue Applicable to Subsequent Period Operations" represents income received which, on a prorated basis, had not yet been earned. Current figures compare with Operating Fund assets of \$815,979 and Operating Fund balance of \$10,363 at the close of the preceding fiscal year.

Reserve Fund assets at April 30, 1953, totaled \$631,429, all in cash and United States Government securities. This compares with \$609,597 at the close of the preceding fiscal year. This Fund, although substantial, is not increasing proportionately to the Board's annual expenditures. Ten years ago the Fund was 62% of the Board's expenses for the then current fiscal year. Currently the Fund is only 43% of the Board's expenses during the last fiscal year. The Board has no capital and its resources are limited to those at hand plus the support of its Members and Associates.

The statement of income and expenses for the fiscal year ended April 30, 1953, shows that the Operating Fund had total income of \$1,458,661, compared with \$1,335,039 for the preceding year. Expenses totaled \$1,456,343, compared with \$1,298,904 last year.

During the fiscal year the Trustees authorized a liberalization of the Retirement Plan which was instituted ten years ago. Operations for the fiscal year just ended have been charged not only with the customary provision of approximately one year's cost of the Retirement Plan but also an additional amount of \$50,000 in connection with amendments to this Plan.

Operating Fund balance for the fiscal year of \$2,318 compared with \$36,135 for the preceding year. This balance with carry-over from previous years produced a total Operating Fund balance on April 30, 1953, of \$12,681, compared with \$10,363 on the same date last year.

During the fiscal year contributions to, and interest on, the Reserve Fund totaled \$21,832, compared with \$20,218 for the same period last year. No expenses were charged against this Fund. Its balance at April 30, 1953, was \$631,429, as against \$609,597 on the same date last year.

All phases of the Board's financial operations have been the subject of continuing attention by the Trustees and Officers and by its public accountants.

Respectfully submitted,
ROLLAND J. HAMILTON, *Treasurer*

AUDITOR'S 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, 1953, 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, 1953, 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 15, 1953

FINANCIAL POSITION

April 30, 1953

OPERATING FUND

ASSETS

Cash	\$106,487
U. S. Government securities—at cost and accrued interest (market price— \$678,508)	679,635
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance	97,787
Inventory of paper for publications	43,275
Furniture, equipment, and library	1
	<u>\$927,185</u>

LIABILITIES

Accounts payable and accrued items	\$ 50,440
Reserve for employees' retirement and benefits	63,045
Reserve for improvement of office facilities	33,805
Reserve for long-range research and development	40,000
Revenue applicable to subsequent period operations	727,214
Operating Fund balance at April 30, 1953	<u>12,681</u>
	<u>\$927,185</u>

RESERVE FUND

ASSETS

Cash	\$ 2,130
Investments—U. S. Government securities—at cost and accrued interest (market and redemption price—\$628,781)	629,299
Reserve Fund balance at April 30, 1953	<u>\$631,429</u>

INCOME AND EXPENSES

Fiscal Year Ended April 30, 1953

OPERATING FUND

INCOME

Subscriptions and contributions.....	\$1,324,544	
Sale of publications.....	27,803	
Conferences—Round-Table fees.....	21,792	
Personnel courses—attendance fees.....	36,000	
Separately financed research—reimbursement of costs.....	38,663	
Interest.....	9,859	
TOTAL INCOME.....		\$1,458,661

EXPENSES

Salaries and outside research services.....	\$ 787,018	
Printing.....	205,904	
Outside clerical services.....	17,673	
Postage and express.....	67,155	
Rent.....	55,967	
Office supplies and expenses.....	28,550	
Travel.....	49,080	
Telephone and telegraph.....	16,419	
Electricity.....	4,222	
Meetings—miscellaneous expenses.....	12,344	
Furniture and equipment.....	16,262	
Books, periodicals, and technical services.....	6,027	
Provision for employees' retirement and benefits.....	52,500	
Additional provision in connection with amendments to employees' retirement plan.....	50,000	
Pensions.....	27,897	
Federal old age and survivors' insurance.....	7,745	
Provision for long-range research and development.....	40,000	
Miscellaneous.....	11,580	
TOTAL EXPENSES.....		\$1,456,343

OPERATING FUND BALANCE FOR YEAR.....	\$ 2,318	
Operating Fund balance—May 1, 1952.....	10,363	
OPERATING FUND BALANCE—April 30, 1953.....	\$ 12,681	

RESERVE FUND

ADDITIONS

Contributions during year.....	\$ 8,325	
Interest income.....	13,507	
TOTAL ADDITIONS TO RESERVE FUND.....	\$ 21,832	
Reserve Fund balance—May 1, 1952.....	609,597	
RESERVE FUND BALANCE—April 30, 1953.....	\$ 631,429	

PART II

Personnel and Associates
of
The Conference Board

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1953)

OFFICERS

Chairman: COLA G. PARKER
President, Kimberly-Clark Corporation
Neenah, Wisconsin

Vice-Chairman: R. G. FOLLIS
Chairman of the Board, Standard Oil Company of California
San Francisco, California

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 1954

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, Procter and 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

Term Ending in 1955

C. L. CAMPBELL

Chairman—Finance Committee, The Connecticut Light &
Power Co.
Berlin, Conn.

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

President, General Foods Corporation, New York City

JAMES S. KEMPER

Chairman, Lumbermens Mutual Casualty Company
Chicago, Ill.

FRED I. KENT

Chairman, Council of New York University, New York City

EUGENE MEYER

The Washington Post, Washington, D. C.

W. C. MULLENDORE

President, Southern California Edison Company
Los Angeles, California

RALPH H. TAPSCOTT

Chairman of the Board, 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-Peet Co.
Jersey City, N. J.

JAMES L. MADDEN

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

COLA G. PARKER

President, 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 Co.
Cleveland, Ohio

I. W. WILSON

President, Aluminum Company of America
Pittsburgh, Pennsylvania

NORMAN W. WILSON

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

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, Abitibi Power & Paper Company, Limited, Toronto, Canada.
- JERVIS J. BABB, President, Lever Brothers Company, New York City.
- HINES H. BAKER, President, Humble Oil & Refining Company, Houston, Texas.
- MELVIN H. BAKER, Chairman of the Board, National Gypsum Company, Buffalo, N. Y.
- WILLIAM BALDERSTON, President, Philco Corporation, Philadelphia, Pa.
- DONALD 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, Inc., New York City.
- S. C. BEISE, Senior Vice-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.
- 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.

- WILLIS H. BOOTH, Director, Commercial Solvents 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.
- ARNOLD K. BROWN, Executive Vice-President, American Machine
& Foundry Company, New York City.
- EDWARD G. BUDD, JR., President, The Budd Company, Phila-
delphia, 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 in Charge of Marketing, General
Electric Company, New York City.
- THOMAS D. CABOT, Vice-President, Godfrey L. Cabot, Inc.,
Boston, Mass.
- C. L. CAMPBELL, Chairman—Finance Committee, The Connecticut
Light & Power Co., Berlin, Conn.
- W. M. CANADAY, Chairman of the Board and President, Willys-
Overland Motors, Inc., Toledo, Ohio.
- HARRY C. CARR, Chairman of the Board of Directors, The First
National Bank of Philadelphia, Philadelphia, Pa.
- LOUIS S. CATES, Chairman of the Board, Phelps Dodge Corpora-
tion, New York City.
- GILBERT W. CHAPMAN, President, The Yale & Towne Manu-
facturing Company, New York City.
- WILLARD CHEVALIER, Executive Vice-President, McGraw-Hill Pub-
lishing Company, Inc., New York City.
- FRANK A. CHRISTENSEN, President, America Fore Insurance Group,
New York City.
- WALKER L. CISLER, President, The Detroit Edison Company,
Detroit, Michigan.
- PAUL F. CLARK, President, John Hancock Mutual Life Insurance
Company, Boston, Mass.
- L. R. CLAUSEN, Chairman of the Board, J. I. Case Company,
Racine, Wis.
- LA MOTTE T. COHU, Vice-Chairman of the Board, Consolidated
Vultee Aircraft Corporation, San Diego, Calif.
- JOHN S. COLEMAN, President, Burroughs Adding Machine Com-
pany, Detroit, Mich.

- STEWART P. COLEMAN, Director, Standard Oil Company (New Jersey), New York City.
- WILLIAM W. COLEMAN, Chairman, Bucyrus-Erie Company, South Milwaukee, Wis.
- S. BAYARD COLGATE, Honorary Chairman, Colgate-Palmolive-Peet Co., Jersey City, N. J.
- ROBERT H. COLLEY, Chairman of the Board, The Atlantic Refining Company, Philadelphia, Pa.
- W. H. COLVIN, JR., President, Crucible Steel Company of America, New York City.
- MARTIN J. CONDON, III, President, American Snuff Company, Memphis, Tenn.
- PHILIP CORTNEY, President, Coty, Inc., New York City.
- CHARLES R. COX, President, Kennecott Copper Corporation, New York City.
- DAVID A. CRAWFORD, Consultant, Pullman Incorporated, Chicago, Ill.
- F. C. CRAWFORD, Chairman of the Board, Thompson Products, Inc., Cleveland, Ohio.
- STUART M. CROCKER, Chairman of the Board, Columbia Gas System Service Corporation, New York City.
- W. W. CROCKER, Chairman, Board of Directors, Crocker First National Bank of San Francisco, San Francisco, Calif.
- HARRY A. DEBUTTS, President, Southern Railway System, Washington, D. C.
- ALBERT B. DICK, JR., Chairman of the Board, A. B. Dick Company, Chicago, Ill.
- ARTHUR O. DIETZ, President, C.I.T. Financial Corporation, New York City.
- GEORGE S. DINWIDDIE, President, New Orleans Public Service Inc., New Orleans, La.
- J. C. DONNELL, II, President, The Ohio Oil Company, Findlay, Ohio.
- J. H. DOOLITTLE, Vice-President, Shell Oil Company, New York City.
- DONALD W. DOUGLAS, President, Douglas Aircraft Company, Inc., Santa Monica, Calif.
- J. F. DRAKE, Chairman of the Executive Committee, Gulf Oil Corporation, Pittsburgh, Pa.
- THOMAS DREVER, Chairman of the Board, American Steel Foundries, Chicago, Ill.
- CHARLES E. EBERT, President, Philadelphia Transportation Company, Philadelphia, Pa.

- GEORGE S. ECCLES, President and General Manager, First Security Corporation of Ogden, Ogden, Utah.
- DAVID F. EDWARDS, Chairman of the Board, Saco-Lowell Shops, Boston, Mass.
- M. H. EISENHART, Chairman of the Board, Bausch & Lomb Optical Co., Rochester, N. Y.
- J. S. ELLITHORP, JR., President, Beech-Nut Packing Company, Canajoharie, N. Y.
- VICTOR EMANUEL, Chairman and President, Avco Manufacturing Corporation, New York City.
- F. J. EMMERICH, President, Allied Chemical & Dye Corporation, New York City.
- WILLIAM N. ENSTROM, Chairman of the Board, Irving Trust Company, New York City.
- D. C. EVEREST, Chairman of the Board, Marathon Corporation, Rothschild, Wis.
- EDWARD P. FARLEY, Chairman and President, American-Hawaiian Steamship Company, New York City.
- HARVEY S. FIRESTONE, JR., Chairman of the Board, The Firestone Tire & Rubber Company, Akron, Ohio.
- HOWARD M. FISH, President, American Sterilizer Company, Erie, Pa.
- H. A. FLANIGAN, Chairman of the Board, New York Dock Company, Brooklyn, N. Y.
- JAMES F. FOGARTY, Chairman of the Executive Committee, West Kentucky Coal Company, New York City.
- R. G. FOLLIS, Chairman of the Board, Standard Oil Company of California, San Francisco, Calif.
- JAMES D. FRANCIS, President, The Powellton Coal Company, Huntington, W. Va.
- DUNCAN W. FRASER, Chairman of the Board, American Locomotive Company, New York City.
- CHARLES E. FROHMAN, President, The Hinde & Dauch Paper Company, Sandusky, Ohio.
- WALTER D. FULLER, Chairman of the Board, The Curtis Publishing Company, Philadelphia, Pa.
- PAUL GARRETT, Vice-President, General Motors Corporation, New York City.
- A. A. GARTHWAITE, President, Lee Rubber & Tire Corporation, Conshohocken, Pa.
- N. HENRY GELLERT, President, Seattle Gas Company, Seattle, Wash.
- RALPH F. GOW, Executive Vice-President, Norton Company, Worcester, Mass.

- J. PETER GRACE, JR., President, W. R. Grace & Co., New York City.
- WILLIAM J. GRAHAM, Director, The Equitable Life Assurance Society of the United States, New York City.
- BOWMAN GRAY, Vice-President and Sales Manager, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.
- WILLIAM S. GRAY, Chairman of the Board, The Hanover Bank, New York City.
- CHARLES C. HAFFNER, JR., Chairman of the Board, R. R. Donnelley & Sons Company, Chicago, Ill.
- ROLLAND J. HAMILTON, Director, American Radiator & Standard Sanitary Corporation, New York City.
- RICHARD HARTE, President, O. Ames Co., Parkersburg, W. Va.
- H. J. HEINZ, II, President, H. J. Heinz Company, Pittsburgh, Pa.
- HAROLD H. HELM, President, Chemical Bank & Trust Company, New York City.
- H. B. HIGGINS, President, Pittsburgh Plate Glass Company, Pittsburgh, Pa.
- JOHN A. HILL, President, Air Reduction Company, Inc., New York City.
- R. W. HOOKER, Vice-President in Charge of Sales, Hooker Electrochemical Company, Niagara Falls, N. Y.
- R. A. HUMMEL, Chairman, Board of Directors, Lone Star Cement Corporation, New York City.
- H. E. HUMPHREYS, JR., Chairman of the Board and President, United States Rubber Company, New York City.
- B. E. HUTCHINSON, Chairman, Finance Committee, Chrysler Corporation, Detroit, Michigan.
- ALFRED IDDLES, President, The Babcock & Wilcox Company, New York City.
- AUSTIN S. IGLEHEART, President, General Foods Corporation, New York City.
- H. F. JOHNSON, President, S. C. Johnson & Son, Inc., Racine, Wis.
- LEONARD KEBLER, Chairman of the Board, Ward Leonard Electric Co., Mt. Vernon, N. Y.
- JAMES S. KEMPER, Chairman, Lumbermens Mutual Casualty Company, Chicago, Ill.
- LAURENCE S. KENNEDY, President, Marsh & McLennan, Inc., New York City.
- HERBERT V. KOHLER, President, Kohler Company, Kohler, Wis.
- KINGSLEY KUNHARDT, Vice-President, Guaranty Trust Company of New York, New York City.
- WILLIAM FULTON KURTZ, Chairman of the Board, The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.

- J. M. LARKIN, Vice-President, Bethlehem Steel Company, Inc., Bethlehem, Pa.
- CLAUDE S. LAWSON, President, United States Pipe & Foundry Company, Birmingham, Ala.
- JAMES F. LINCOLN, President, The Lincoln Electric Company, Cleveland, Ohio.
- ELMER L. LINDSETH, President, The Cleveland Electric Illuminating Company, Cleveland, Ohio.
- JOHN R. LOTZ, Chairman of the Board, Stone & Webster Engineering Corporation, New York City.
- H. W. LUHNOW, President, William Volker & Company, Burlingame, Calif.
- DAVID L. LUKE, JR., President, West Virginia Pulp and Paper Company, New York City.
- JOEL Y. LUND, Executive Vice-President, Lambert Pharmacal Company, Division of The Lambert Company, St. Louis, Mo.
- LELAND LYON, Director, Atlas Powder Company, Wilmington, Del.
- J. W. McAFEE, President, Union Electric Company of Missouri, St. Louis, Mo.
- HUGHSTON M. MCBAIN, Chairman of the Board, Marshall Field & Company, Chicago, Ill.
- E. M. MCCONNEY, President, Bankers Life Company, Des Moines, Iowa.
- FOWLER McCORMICK, Director, International Harvester Company, Chicago, Ill.
- NEIL McELROY, President, Procter and Gamble Company, Cincinnati, Ohio.
- DONALD McMASTER, Vice-President and General Manager, Eastman Kodak Company, Rochester, N. Y.
- JAMES L. MADDEN, Second Vice-President—Coordination, Metropolitan Life Insurance Company, New York City.
- W. P. MARSHALL, President, The Western Union Telegraph Company, New York City.
- J. A. MARTINO, President, National Lead Company, New York City.
- J. L. MAUTHE, President, The Youngstown Sheet and Tube Company, Youngstown, Ohio.
- CARL R. MEGOWEN, President, Owens-Illinois Glass Company, Toledo, Ohio.
- EARL R. MELLEN, President, Weston Electrical Instrument Corporation, Newark, N. J.

- GUSTAV METZMAN, Director, The New York Central Railroad Company, New York City.
- EUGENE MEYER, *The Washington Post*, Washington, D. C.
- R. L. MINCKLER, President, General Petroleum Corporation, Los Angeles, Calif.
- DON G. MITCHELL, Chairman of the Board, Sylvania Electric Products Inc., New York City.
- GEORGE L. MORRISON, President, General Baking Company, New York City.
- ROBERT H. MORSE, JR., President, Fairbanks, Morse & Company, Chicago, Ill.
- JAMES E. MOUL, Industrial Consultant, General American Transportation Corporation, New York City.
- MALCOLM MUIR, President, *Newsweek*, New York City.
- W. C. MULLENDORE, President, Southern California Edison Company, Los Angeles, Calif.
- LAWRENCE N. MURRAY, President, Mellon National Bank and Trust Company, Pittsburgh, Pa.
- JOHN M. MUSSER, Secretary, Weyerhaeuser Sales Company, St. Paul, Minn.
- CLARENCE J. MYERS, Executive Vice-President, New York Life Insurance Company, New York City.
- THOMAS S. NICHOLS, Chairman and President, Mathieson Chemical Corporation, New York City.
- H. B. NICHOLSON, President, The Coca-Cola Company, New York City.
- C. E. O'CONNOR, JR., Vice-President, The Diamond Match Company, New York City.
- JOHN M. OLIN, President, Olin Industries, Inc., East Alton, Ill.
- C. N. OSBORNE, Vice-President-Treasurer, The M. A. Hanna Company, Cleveland, Ohio.
- W. W. OVERTON, JR., President, W. W. Overton & Company, Dallas, Texas.
- COLA G. PARKER, President, Kimberly-Clark Corporation, Neenah, Wis.
- J. HEBER PARKER, Chairman of the Board, The Carpenter Steel Company, Reading, Pa.
- MOREHEAD PATTERSON, Chairman of the Board and President, American Machine & Foundry Company, New York City.
- L. A. PETERSEN, President, Otis Elevator Company, New York City.
- BERNARD PEYTON, President, The New York Air Brake Company, New York City.

- MARVIN PIERCE, President, McCall Corporation, New York City.
- CLEVE H. POMEROY, President, National Malleable and Steel Castings Co., Cleveland, Ohio.
- H. W. PRENTIS, JR., Chairman of the Board, Armstrong Cork Company, Lancaster, Pa.
- GWILYM A. PRICE, President, Westinghouse Electric Corporation, Pittsburgh, Pa.
- EDGAR MONSANTO QUEENY, Chairman of the Board, Monsanto Chemical Company, St. Louis, Mo.
- ARTHUR H. QUIGLEY, Chairman of the Board, The American Brass Company, Waterbury, Conn.
- CLARENCE B. RANDALL, Chairman of the Board, Inland Steel Company, Chicago, Ill.
- MARTIN M. REED, President, Mergenthaler Linotype Company, Brooklyn, N. Y.
- FRANK H. REICHEL, Chairman of the Board and President, American Viscose Corporation, Philadelphia, Pa.
- RICHARD S. RHEEM, President, Rheem Manufacturing Company, Richmond, Calif.
- H. SMITH RICHARDSON, JR., Vice-President, Vick Chemical Company, New York City.
- WILLIAM S. RICHARDSON, Executive Vice-President, The B. F. Goodrich Company, Akron, Ohio.
- R. G. RINCLIFFE, President, Philadelphia Electric Company, Philadelphia, Pa.
- J. P. RIPLEY, Chairman, Harriman Ripley & Co., Inc., New York City.
- W. A. ROBERTS, President, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.
- CLINTON F. ROBINSON, President, The Carborundum Company, Niagara Falls, N. Y.
- WILLARD F. ROCKWELL, Chairman of the Board, Rockwell Manufacturing Company, Pittsburgh, Pa.
- JOHN J. ROWE, President, The Fifth Third Union Trust Company, Cincinnati, Ohio.
- J. J. RUSSELL, Chairman of the Board, Revere Copper and Brass Incorporated, New York City.
- N. F. S. RUSSELL, Chairman of the Board, United States Pipe & Foundry Company, Burlington, N. J.
- J. V. SANTRY, Chairman of the Board, Combustion Engineering, Inc., New York City.
- H. R. SEARING, President, Consolidated Edison Company of New York, Inc., New York City.

- CLARENCE E. SEARLE, Vice-Chairman of the Board, Worthington Corporation, New York City.
- EDWARD L. SHEA, President, Ethyl Corporation, New York City.
- MURRAY SHIELDS, Vice-President and Economist, Bank of the Manhattan Company, New York City.
- GRANT B. SHIPLEY, Chairman of the Board, Elliott Company, Pittsburgh, Pa.
- B. E. SMITH, President, S. Morgan Smith Company, York, Pa.
- C. R. SMITH, President, American Airlines, Inc., New York City.
- WINTHROP H. SMITH, Partner, Merrill Lynch, Pierce, Fenner & Beane, New York City.
- W. CORDES SNYDER, JR., Chairman and President, Blaw-Knox Company, Pittsburgh, Pa.
- BREHON SOMERVELL, Chairman and President, Koppers Company, Inc., Pittsburgh, Pa.
- K. A. SPENCER, President, Spencer Chemical Company, Kansas City, Mo.
- L. P. SPERRY, President, Scovill Manufacturing Company, Waterbury, Conn.
- A. A. STAMBAUGH, Chairman of the Board, The Standard Oil Company (Ohio), Cleveland, Ohio.
- HERMAN W. STEINKRAUS, Chairman of the Board and President, Bridgeport Brass Company, Bridgeport, Conn.
- WALTER A. STEWART, President, American Optical Company, Southbridge, Mass.
- CHARLES J. STILWELL, President, The Warner & Swasey Co., Cleveland, Ohio.
- WILLIAM C. STOLK, President, American Can Company, New York City.
- MALCOLM B. STONE, President, Ludlow Manufacturing & Sales Co., Boston, Mass.
- LEON C. STOWELL, President, Underwood Corporation, New York City.
- GEORGE L. STRINGER, Vice-President and Treasurer, The International Silver Company, Meriden, Conn.
- JOHN STUART, Chairman, The Quaker Oats Company, Chicago, Ill.
- HENRY S. STURGIS, Vice-President, The First National Bank of the City of New York, New York City.
- JOHN P. SYME, Vice-President and Assistant to the Chairman, Johns-Manville Corporation, New York City.
- J. M. SYMES, Executive Vice-President, The Pennsylvania Railroad Company, Philadelphia, Pa.
- RALPH H. TAPSCOTT, Chairman of the Board, Consolidated Edison Company of New York, Inc., New York City.

- REESE H. TAYLOR, President, Union Oil Company of California, Los Angeles, Calif.
- ALAN H. TEMPLE, Executive Vice-President, The National City Bank of New York, New York City.
- E. J. THOMAS, President, The Goodyear Tire & Rubber Company, Inc., Akron, Ohio.
- JOHN F. THOMPSON, Chairman of the Board, The International Nickel Company of Canada, Limited, New York City.
- M. N. TRAINER, President, American Brake Shoe Company, New York City.
- H. H. TULLIS, Vice-President, Armco Steel Corporation, Middletown, Ohio.
- WALTER J. TUOHY, President, The Chesapeake and Ohio Railway Company, Cleveland, Ohio.
- CHARLES R. TYSON, Executive Vice-President, John A. Roebling's Sons Corporation, Trenton, N. J.
- L. A. VAN BOMEL, Chairman of the Board, National Dairy Products Corporation, New York City.
- L. C. WALKER, President, The Shaw-Walker Co., Muskegon, Mich.
- CLOUD WAMPLER, President, Carrier Corporation, Syracuse, N. Y.
- W. H. WHEELER, JR., President, Pitney-Bowes, Inc., Stamford, Conn.
- CHARLES M. WHITE, President, Republic Steel Corporation, Cleveland, Ohio.
- R. B. WHITE, President, The Baltimore and Ohio Railroad Company, Baltimore, Md.
- F. B. WHITMAN, President, The Western Pacific Railroad Company, San Francisco, Calif.
- LANGBOURNE M. WILLIAMS, President, Freeport Sulphur Company, New York City.
- LEWIS B. WILLIAMS, Chairman of the Board, The National City Bank of Cleveland, Cleveland, Ohio.
- I. W. WILSON, President, Aluminum Company of America, Pittsburgh, Pa.
- NORMAN W. WILSON, Chairman of the Board, Hammermill Paper Company, Erie, Pa.
- ROBERT E. WILSON, Chairman of the Board, Standard Oil Company (Indiana), Chicago, Ill.
- JAMES D. WISE, President, Bigelow-Sanford Carpet Company, Inc., New York City.
- C. KINGSLEY WOODBRIDGE, President, Dictaphone Corporation, New York City.
- R. E. WOODRUFF, Chairman of the Board, Erie Railroad Company, Cleveland, Ohio.
- ROY A. YOUNG, Chairman of the Board, The Merchants National Bank of Boston, Boston, Mass.

- J. D. ZELLERBACH, President, Crown Zellerbach Corporation,
San Francisco, Calif.
- W. P. ZIMMERMAN, Executive Vice-President, Owens-Corning
Fiberglas Corporation, Toledo, Ohio.

MEMBERS EMERITUS

- CLIFFORD S. ANDERSON, Advisory Counsel, Norton Company,
Worcester, Mass.
- ARTHUR M. COLLENS, Director, Phoenix Mutual Life In-
surance Company, Hartford, Conn.
- C. DONALD DALLAS, Director, Revere Copper and Brass In-
corporated, New York City.
- JOHN F. DEASY, Formerly Vice-President—Assistant to the
President, The Pennsylvania Railroad Company, Lans-
downe, Pa.
- R. H. DUNHAM, Director, Hercules Powder Company, Inc.,
Wilmington, Del.
- JAMES A. EMERY, Chairman, Management Counselors, Inc.,
New York City.
- DE FOREST GRANT, Formerly President, Laredo Corporation,
New York City.
- CHARLES R. HOOK, Chairman of the Board, Armco Steel Cor-
poration, Middletown, Ohio.
- CLARENCE E. HUNTER, Chief, Special Mission to the Nether-
lands for Economic Cooperation, Mutual Security Agency,
The Hague, The Netherlands.
- C. W. KELLOGG, Formerly President, Edison Electric Institute,
Queen Anne, Md.
- ROBERT L. LUND, Formerly Executive Vice-President, Lam-
bert Pharmacal Company, St. Louis, Mo.
- JOSEPH T. MACKEY, Formerly President, Mergenthaler Lino-
type Company, Great Neck, N. Y.
- IRVING S. OLDS, Director, United States Steel Corporation,
New York City.
- AUGUSTE G. PRATT, Chairman of the Board, The Babcock &
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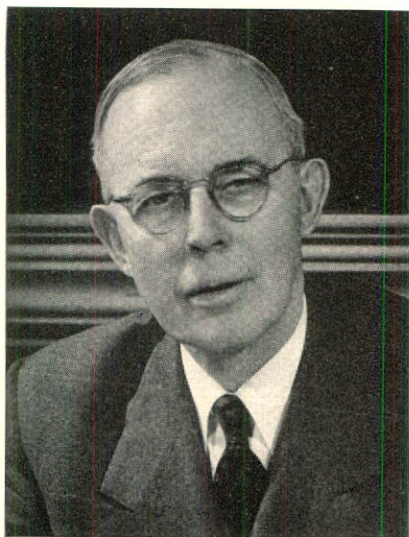
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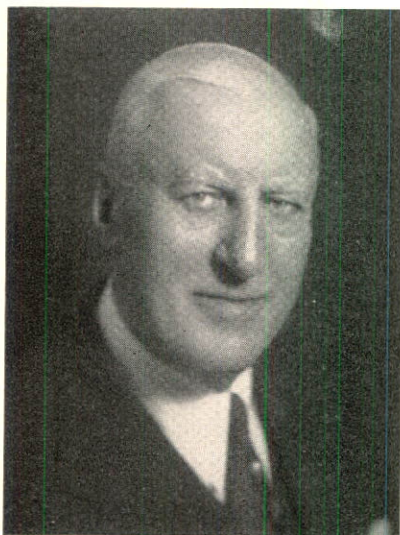
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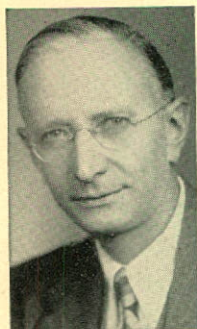
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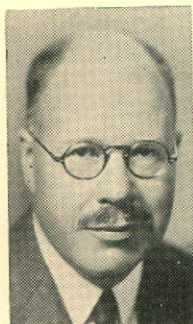
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Corporation

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Managing Director, Aktieselskabet Tofte Cellulosefabrik
Foreign Correspondent of THE CONFERENCE BOARD, 1949-
1953
Died January 28, 1953

LAMMOT DU PONT

Director, E. I. du Pont de Nemours & Company, Inc.
Member of THE CONFERENCE BOARD, 1931-1952
Died July 24, 1952

FRANK M. HESSE

Vice-President and Treasurer, National Steel Corporation
Member of THE CONFERENCE BOARD, 1950-1952
Died July 10, 1952

NATHAN L. MILLER

General Counsel, United States Steel Corporation
Councillor of THE CONFERENCE BOARD, 1926-1953
Died June 26, 1953

WALLACE T. MONTAGUE

Vice-President, Norton Company
Member of THE CONFERENCE BOARD, February-July, 1952
Died July 30, 1952

JOHN C. PARKER

Formerly Vice-President, Consolidated Edison Company of
New York, Inc.
Member of THE CONFERENCE BOARD, 1935-1949; Member
Emeritus, 1949-1953
Died March 23, 1953

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Chairman of the Board, New Orleans Public Service Inc.
Member of THE CONFERENCE BOARD, 1942-1952
Died August 6, 1952

CHARLES E. SPENCER, JR.

Chairman of the Board, The First National Bank of Boston
Member of THE CONFERENCE BOARD, 1942-1953
Died January 18, 1953

JOHN F. TINSLEY

President, Crompton & Knowles Loom Works
Member of THE CONFERENCE BOARD, 1947-1952
Died November 18, 1952

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 AMERICAN STERILIZER COMPANY, Erie, Pa.
 AMERICAN SUGAR REFINING COMPANY, New York City.
 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.
 AMERICAN VISCOSE CORPORATION, Philadelphia, Pa.
 AMERICAN WATER WORKS SERVICE COMPANY, INC., Philadelphia, Pa.
 AMERICAN WHEELABRATOR & EQUIPMENT CORP., Mishawaka, Ind.
 AMERICAN WOOLEN COMPANY, INC., New York City.
 AMERICAN ZINC, LEAD & SMELTING COMPANY, St. Louis, Mo.
 AMES (O.) Co., Parkersburg, W. Va.
 AMES (W.) & Co., Jersey City, N. J.
 AMGEARS, INC., Chicago, Ill.
 AMI INCORPORATED, Grand Rapids, Mich.
 AMOS-THOMPSON CORPORATION, Edinburg, Ind.
 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.
 ANCHOR POST PRODUCTS, INC., Baltimore, Md.
 ANDALE COMPANY, Philadelphia, Pa.
 ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
 ANDERSON, CLAYTON & Co., INC., Houston, Tex.
 ANDERSON COMPANY (THE), Gary, Ind.
 ANDERSON-PRICHARD OIL CORPORATION, Oklahoma City, Okla.
 ANGLO CALIFORNIA NATIONAL BANK OF SAN FRANCISCO, San Francisco, Cal.
 ANHEUSER-BUSCH, INC., St. Louis, Mo.
 ANN ARBOR PUBLIC LIBRARY, Ann Arbor, Mich.
 ANSUL CHEMICAL COMPANY, Marinette, Wis.
 ANTHES-IMPERIAL CO. LTD. (THE), St. Catherines, Ontario, Canada.
 ANTI-FRICTION BEARING MANUFACTURERS ASSOCIATION, INC., New York City.
 ANTIOCH COLLEGE LIBRARY, Yellow Springs, O.
 APEX SMELTING COMPANY, Chicago, Ill.
 APPALACHIAN COALS, INC., Cincinnati, O.
 APPLETON COATED PAPER Co. (THE), Appleton, Wis.
 APPLETON ELECTRIC COMPANY, Chicago, Ill.
 APPLETON WIRE WORKS, INC., Appleton, Wis.
 APPLETON WOOLEN MILLS, Appleton, Wis.
 ARABIAN AMERICAN OIL COMPANY, New York City.
 ARCOS CORPORATION, Philadelphia, Pa.
 ARGONAUT UNDERWRITER'S, 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.
 ARMOUR RESEARCH FOUNDATION OF ILLINOIS INSTITUTE OF TECHNOLOGY, Chicago, Ill.
 ARMSTRONG Co. (THE), Chicago, Ill.
 ARMSTRONG CORK COMPANY, Lancaster, Pa.
 ARMSTRONG (GEORGE S.) & Co., INC., New York City.
 ARMSTRONG RUBBER COMPANY (THE), West Haven, Conn.
 ARNOLD BAKERS, INC., Port Chester, N. Y.
 ARNOLD, HOFFMAN & Co., INC., Providence, R. I.
 ARROW-HART & HEGEMAN ELECTRIC COMPANY, Hartford, Conn.
 ARTER, HADDEN, WYKOFF & VAN DUZER, Cleveland, O.
 ARTLOOM CARPET COMPANY, INC., Philadelphia, Pa.
 ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.
 ARTISAN METAL PRODUCTS, INC., Waltham, Mass.
 ASAHI GLASS Co., LTD., Tokyo, Japan.
 ASBESTONE CORPORATION, New Orleans, La.
 ASHBURN'S INC., Alhambra, Cal.
 ASIATIC PETROLEUM CORPORATION, New York City.
 ASSOCIATED DRY GOODS CORPORATION, New York City.
 ASSOCIATED ENGINEERS, INC., Springfield, Mass.
 ASSOCIATED INDUSTRIES (THE), Cleveland, O.
 ASSOCIATED INDUSTRIES, INC., High Point, N. C.
 ASSOCIATED INDUSTRIES OF MASSACHUSETTS, Boston, Mass.
 ASSOCIATED INDUSTRIES OF MINNEAPOLIS, Minneapolis, Minn.
 ASSOCIATED INDUSTRIES OF MISSOURI, St. Louis, Mo.
 ASSOCIATED INDUSTRIES OF NEW YORK STATE, INC., Buffalo, N. Y.
 ASSOCIATED MERCHANDISING CORPORATION, New York City.
 ASSOCIATED SPRING CORPORATION, Bristol, Conn.
 ASSOCIATED TRANSPORT, INC., New York City.
 ASSOCIATED UNIONS OF AMERICA, Milwaukee, Wis.
 ASSOCIATES INVESTMENT COMPANY, South Bend, Ind.
 ASSOCIATION DE LA LIBRE ENTREPRISE, Paris, France
 ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C.
 ASSOCIATION OF AMERICAN SOAP & GLYCERINE PRODUCERS, INC., New York City.
 ASSOCIATION OF CASUALTY & SURETY COMPANIES, New York City.
 ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS, INC., New York City.
 ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM (THE), Chicago, Ill.
 ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI, Charleroi, Belgium.
 ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.
 ATLANTIC CITY ELECTRIC COMPANY, Atlantic City, N. J.
 ATLANTIC NATIONAL BANK OF JACKSONVILLE, Jacksonville, Fla.
 ATLANTIC REFINING COMPANY, Philadelphia, Pa.
 ATLAS-BOXMAKERS, INC., Chicago, Ill.
 ATLAS CORPORATION, New York City.
 ATLAS POWDER COMPANY, Wilmington, Del.
 ATLAS STEELS, LIMITED, Welland, Ontario, Canada.
 AUBURN BUTTON WORKS, INC., Auburn, N. Y.
 AUDIO DEVELOPMENT Co., Minneapolis, Minn.
 AUTOMATIC CANTEN COMPANY OF AMERICA, Chicago, Ill.
 AUTOMATIC ELECTRIC COMPANY, Chicago, Ill.
 AUTOMATIC VOTING MACHINE CORPORATION, Jamestown, N. Y.
 AUTOMOBILE MANUFACTURERS ASSOCIATION, Detroit, Mich.

AUTOMOTIVE PARTS MANUFACTURERS ASSOCIATION, Detroit, Mich.
AVCO MANUFACTURING CORPORATION, New York City.
AYER (N. W.) & SON, Inc., Philadelphia, Pa.
AYRES (L. S.) AND COMPANY, Indianapolis, Ind.

BABCOCK & WILCOX Co., New York City.
BACHARACH INDUSTRIAL INSTRUMENT COMPANY, Pittsburgh, Pa.
BAILEY METER COMPANY, Cleveland, O.
BAKER CASTOR OIL COMPANY (THE), New York City.
BAKER & COMPANY, Inc., Newark, N. J.
BAKER, FENTRESS & COMPANY, Chicago, Ill.
BAKER PERKINS Inc., Saginaw, Mich.
BAKER-RAULANG COMPANY (THE), Cleveland, O.
BAKER, WEEKS & HARDEN, New York City.
BALDWIN COMPANY (THE), Cincinnati, O.
BALDWIN-LIMA-HAMILTON CORPORATION, Philadelphia, Pa.
BALDWIN RUBBER COMPANY, Pontiac, Mich.
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 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.
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, 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.
BAUSCH & LOMB OPTICAL Co., Rochester, N. Y.
BAXTER (DON), Inc., Glendale, Cal.
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.
 BECK (CHARLES) MACHINE CORPORATION, Philadelphia, Pa.
 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.
 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.
 BELNAP, L. J., Montreal, Canada.
 BELOIT FOUNDRY COMPANY, Beloit, Wis.
 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.
 BENJAMIN ELECTRIC MFG. COMPANY, Des Plaines, Ill.
 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.
 BERYLLIUM 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.
 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 FABRICATING COMPANY, Birmingham, Ala.
 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, SIVALLS & BRYSON, INC., Kansas City, Mo.
 BLACKSTONE CORPORATION, Jamestown, N. Y.

BLAW-KNOX COMPANY, Pittsburgh, Pa.
 BLOCH BROTHERS TOBACCO Co., Wheeling, W. Va.
 BLOCKSOM & 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.
 BODART FURNITURE, INC., New York City.
 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.
 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.
 BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED, Corner Brook,
 Newfoundland, Canada.
 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.
 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.
 BRENNEMAN (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 CHAMBER OF COMMERCE, 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.
 BROAD BROOK COMPANY, Broad Brook, Conn.
 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 EMPLOYEES, 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 & SHARPE MFG. Co., Providence, R. I.
 BROWN SHOE COMPANY, St. Louis, Mo.
 BROWN UNIVERSITY LIBRARY, Providence, R. I.
 BROWN & WILLIAMSON TOBACCO CORPORATION, Louisville, Ky.
 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.
 BRUSH DEVELOPMENT COMPANY (THE), Cleveland, O.
 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 ADDING MACHINE COMPANY, Detroit, Mich.
 BURROUGHS WELLCOME & Co., (U. S. A.) INC., Tuckahoe, N. Y.
 BUSINESS FORMS INSTITUTE, Greenwich, Conn.
 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.
 BYRNE ORGANIZATION (THE), Rossmoyne, O.

 C.I.T. FINANCIAL CORPORATION, New York City.
 CABOT (GODFREY L.), INC., Boston, Mass.
 CADILLAC MALLEABLE IRON COMPANY, Cadillac, Mich.
 CAHILL, GORDON, ZACHRY & REINDEL, New York City.
 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.
 CALLAWAY MILLS COMPANY, La Grange, Ga.
 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 IRON WORKS, INC., Houston, Tex.
 CAMERON (WM.) & CO., INC. WHOLESALE, Waco, Tex.
 CAMFIELD MANUFACTURING COMPANY, Grand Haven, Mich.
 CAMPBELL CHAIN COMPANY, York, Pa.
 CAMPBELL-EWALD COMPANY, Detroit, Mich.
 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 STEAMSHIP LINES LIMITED, Montreal, Quebec, Canada.
 CANADAIR LIMITED, Montreal, Quebec, Canada.
 CANADIAN CHAMBER OF COMMERCE (THE), Montreal, Quebec, Canada.
 CANADIAN CHEMICAL & CELLULOSE COMPANY, LTD., Montreal, Quebec, Canada.
 CANADIAN FINE AND SPECIALTY PAPER MILLS, Hull, 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.
 CAPITOL LIFE INSURANCE COMPANY (THE), Denver, Colo.
 CAPITOL RECORDS, INC., Hollywood, Cal.
 CARBON LIMESTONE COMPANY (THE), Lowellville, O.
 CARBORUNDUM COMPANY, Niagara Falls, N. Y.
 CARE, INC., New York City.
 CAREY (PHILIP) MANUFACTURING COMPANY (THE), Cincinnati, O.
 CARGILL, INCORPORATED, Minneapolis, Minn.
 CARNATION COMPANY, Los Angeles, Cal.
 CARNEGIE INSTITUTE OF TECHNOLOGY, Pittsburgh, Pa.
 CARNEGIE LIBRARY OF PITTSBURGH, Pittsburgh, Pa.
 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.
 CASER, EUGENE J., New York City.
 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.
 CAYUGA ROCK SALT COMPANY, INC., Myers, N. Y.
 CECO STEEL PRODUCTS CORPORATION, Cicero, 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 BANK, Grand Rapids, Mich.
 CENTRAL FOUNDRY COMPANY (THE), Newark, N. J.
 CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.
 CENTRAL IRON AND STEEL COMPANY, Harrisburg, Pa.
 CENTRAL LIFE ASSURANCE COMPANY, Des Moines, Ia.
 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.
 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 DEARMENT TOOL CO., Meadville, Pa.
 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.
 CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard, Mass.
 CHARIS CORPORATION, Allentown, Pa.
 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, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY, Chicago, Ill.
 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, Chicago, Ill.
 CHICAGO AND NORTH WESTERN RAILWAY COMPANY, Chicago, Ill.
 CHICAGO PUBLIC LIBRARY, Chicago, Ill.
 CHICAGO RAILWAY EQUIPMENT COMPANY, Chicago, Ill.
 CHICAGO ROLLER SKATE COMPANY, Chicago, Ill.
 CHICAGO TELEPHONE SUPPLY CORPORATION, Elkhart, Ind.
 CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.
 CHICAGO TRANSFORMER DIVISION—ESSEX WIRE CORPORATION, Chicago, Ill.
 CHICOPEE MANUFACTURING CORPORATION, New Brunswick, N. J.
 CHILDS (C. F.) AND COMPANY, INC., Chicago, Ill.
 CHILE EXPLORATION COMPANY, New York City.
 CHILTON COMPANY, Philadelphia, Pa.
 CHISHOLM-RYDER CO., INC., Niagara Falls, N. Y.
 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.
 CITIES SERVICE COMPANY, INC., New York City.
 CITIZENS RESEARCH COUNCIL OF MICHIGAN, Detroit, Mich.
 CITIZENS AND SOUTHERN NATIONAL BANK (THE), Atlanta, Ga.
 CITY BAKING COMPANY, Baltimore, Md.
 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 BROS. Co., INC., Olean, N. Y.
 CLARK CONTROLLER COMPANY (THE), Cleveland, O.
 CLARK EQUIPMENT COMPANY, Buchanan, Mich.
 CLARKSON COLLEGE OF TECHNOLOGY, Potsdam, N. Y.
 CLAYTON & LAMBERT MFG. Co., Louisville, Ky.
 CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.
 CLEVELAND-CLIFFS IRON COMPANY, Cleveland, O.
 CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.
 CLEVELAND GRAPHITE BRONZE COMPANY—DIVISION OF CLEVITE CORPORATION,
 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.
 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.
 COCA-COLA COMPANY, Atlanta, Ga.
 COLGATE-PALMOLIVE-PEET COMPANY, Jersey City, N. J.
 COLGATE UNIVERSITY LIBRARY, Hamilton, N. Y.
 COLLEGE OF WILLIAM AND MARY, Williamsburg, Va.
 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 MILLS, INC. (THE), Syracuse, N. Y.
 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 AND SOUTHERN OHIO ELECTRIC COMPANY, Columbus, O.
 COLUMBUS BOLT & FORGING Co., Columbus, O.
 COLUMBUS MCKINNON CHAIN CORPORATION, Tonawanda, N. Y.
 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 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 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 OPTICAL COMPANY, Indianapolis, Ind.
 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.
 COOLERATOR COMPANY (THE), Duluth, Minn.
 COONLEY, PRENTISS L., Washington, D. C.
 Co-OPERATIVE SERVICE, Wyomissing, Pa.
 COOPER-BESSEMER CORPORATION, Mount Vernon, O.
 COOPER, F. S., Rome, Ga.
 COOPER, HERMAN E., New York City.
 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.
 CORLEY MANUFACTURING COMPANY, Chattanooga, Tenn.
 CORN INDUSTRIES RESEARCH FOUNDATION, INC., New York City.
 CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.
 CORNELIUS COMPANY (THE), Minneapolis, Minn.
 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., San Francisco, 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 INSULATED WIRE AND CABLE COMPANY, INCORPORATED, Trenton, N. J.
 CRESCENT TOOL COMPANY, Jamestown, N. Y.
 CRIBBEN AND SEXTON COMPANY, Chicago, Ill.
 CROCKER, BURBANK & COMPANY 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.
 CROSBY FOREST PRODUCTS Co., Picayune, Miss.
 CROUSE-HINDS COMPANY, Syracuse, N. Y.
 CROWELL-COLLIER PUBLISHING COMPANY (THE), New York City.
 CROWLEY, MILNER & COMPANY, Detroit, Mich.
 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.
 CUSHING (JOSEPH), Springfield, Mass.
 CUTLER-HAMMER, INC., Milwaukee, Wis.
 CUTLER-MAGNER COMPANY, Duluth, Minn.
 CUTTER LABORATORIES, Berkeley, Cal.

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, Ohio.
 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.
 DAVISON CHEMICAL CORPORATION, Baltimore, Md.
 DAYOL 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 MOTORS CORPORATION, Birmingham, Mich.
 DEARBORN PUBLIC LIBRARY, Dearborn, Mich.
 DEARING (C. T.) PRINTING COMPANY, Louisville, Ky.
 DEER PARK PINE INDUSTRY, INC., Deer Park, Wash.
 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.
 DELAWARE TOOL STEEL CORP., Wilmington, Del.
 DELCHAMPS, INC., Mobile, Ala.

DEL MONTE PROPERTIES COMPANY, Pebble Beach, Cal.
 DELTA AIR LINES, INC., Atlanta, Ga.
 DELTOX 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 AND RIO GRANDE WESTERN RAILROAD COMPANY (THE), Denver, Colo.
 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 NEWSPAPER PUBLISHERS ASSOCIATION, 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.
 DETROIT TRUST COMPANY, Detroit, Mich.
 DEVENCO, INCORPORATED, New York City.
 DE VILBISS COMPANY, Toledo, O.
 DE Vlieg MACHINE COMPANY, Detroit, Mich.
 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.
 DIANA STORES CORPORATION, New York City.
 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.
 DIETZGEN (EUGENE) COMPANY, Chicago, Ill.
 DILL MANUFACTURING COMPANY, Cleveland, O.
 DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.
 DINGS MAGNETIC SEPARATOR CO., Milwaukee, Wis.
 DISSTON (HENRY) & SONS, INC., Philadelphia, Pa.
 DITTO, INCORPORATED, Chicago, Ill.
 DIVERSEY CORPORATION (THE), Chicago, Ill.
 DIXIE MERCERIZING COMPANY, Chattanooga, Tenn.
 DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.
 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.
 DOMMERICH (L. F.) & Co., INC., New York City.
 DONALDSON COMPANY, INC., St. Paul, Minn.
 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.
 DOUWE EGBERTS LTD., Utrecht, The Netherlands.
 DOW BREWERY LIMITED, Montreal, Quebec, Canada.
 DOW CHEMICAL COMPANY, Midland, Mich.
 DOWNING BOX COMPANY, Milwaukee, Wis.
 DOWNINGTOWN IRON WORKS, INC., Downingtown, Pa.
 DOWNINGTOWN MANUFACTURING COMPANY, Downingtown, Pa.
 DRACKETT COMPANY, Cincinnati, O.
 DRAPER CORPORATION, Hopedale, Mass.
 DRAGO CORPORATION, Pittsburgh, Pa.
 DRESSER EQUIPMENT COMPANY, IDECO DIVISION, Beaumont, Tex.
 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.
 DUGAN BROTHERS OF NEW JERSEY, INC., Newark, N. J.
 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.
 DURIRON 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 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.
 ECUSTA PAPER CORPORATION, Pisgah Forest, N. C.
 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 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, 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 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 (THE), San Francisco, Cal.
 ENDICOTT JOHNSON CORPORATION, Endicott, N. Y.
 ENGLANDER COMPANY, INC. (THE), Chicago, Ill.
 ENSIGN-BICKFORD COMPANY, Simsbury, Conn.
 ENTERPRISE PAINT MANUFACTURING CO., Chicago, Ill.
 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 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.
 ESLEECK 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.
 FAILING (GEORGE E.) COMPANY, Enid, Okla.
 FAIR STORE (THE), Chicago, Ill.
 FAIRBANKS COMPANY (THE), New York City.
 FAIRBANKS, MORSE & Co., Chicago, Ill.
 FAIRCHILD ENGINE AND AIRPLANE CORPORATION, Hagerstown, Md.
 FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.
 FAIRMONT FOODS COMPANY, Omaha, Neb.
 FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.
 FAIRMONT STATE COLLEGE, Fairmont, W. Va.
 FALCON BRONZE COMPANY (THE), Youngstown, O.
 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-CHEEK STEEL COMPANY, Sandusky, O.
 FARRELL LINES INCORPORATED, New York City.
 FASCO INDUSTRIES, INC., Rochester, N. Y.
 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 MOTOR TRUCK COMPANY, 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, Colum-
 bus, O.
 FEINER (P.) & SONS, INC., New York City.
 FELL (WM. F.) CO., Philadelphia, Pa.
 FELS & COMPANY, Philadelphia, Pa.
 FELT & TARRANT MFG. CO., Chicago, Ill.
 FENSHOLT ADVERTISING AGENCY, INC. (THE), Chicago, Ill.
 FERGUSON (HARRY), INC., Detroit, Mich.
 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.
 FILTROL CORPORATION, Los Angeles, Cal.
 FINCH, PRUYN AND COMPANY, INCORPORATED, Glens Falls, N. Y.
 FIR DOOR INSTITUTE, Tacoma, Wash.
 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 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 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 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 AND TRUST COMPANY, Paterson, N. J.
 FIRST NATIONAL BANK AND TRUST COMPANY OF RACINE, Racine, Wis.
 FIRST SECURITY CORPORATION OF OGDEN, Ogden, 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.
 FISHER, RUDGE & NEBLETT, New York City.
 FISKE BROTHERS REFINING CO., Newark, N. J.
 FITCHBURG PAPER COMPANY, Fitchburg, Mass.
 FITZGIBBONS BOILER COMPANY, INC., New York City.
 FLETT (JAMES) ORGANIZATION, INC., Chicago, Ill.
 FLEXONICS CORPORATION, Maywood, Ill.
 FLINTKOTE COMPANY, INC. (THE), New York City.
 FLORENCE PIPE FOUNDRY AND MACHINE COMPANY, Philadelphia, Pa.
 FLORENCE STOVE COMPANY, Gardner, Mass.
 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 EMPLOYERS COUNCIL, INC., Los Angeles, Cal.
 FOOD MACHINERY AND CHEMICAL CORPORATION, San Jose, Cal.
 FOOTE BROS. GEAR AND MACHINE CORPORATION, Chicago, Ill.
 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 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.
 FOUR WHEEL DRIVE AUTO CO. (THE), Clintonville, Wis.
 FOX RIVER PAPER CORPORATION, Appleton, Wis.
 FOX, WELLS AND COMPANY, New York City.
 FRASER COMPANIES, LIMITED, Edmundston, N. B., Canada.
 FREE LIBRARY OF PHILADELPHIA (THE), 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.
 FUEL ENGINEERING COMPANY OF NEW YORK, New York City.
 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, EDEY & COMPANY, INC., New York City.
 FUNSTEN (R. E.) COMPANY, St. Louis, Mo.
 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 ADVERTISING COMPANY, St. Louis, Mo.
 GARDNER BOARD & CARTON COMPANY (THE), Middletown, O.
 GARDNER, CARTON & DOUGLAS, Chicago, Ill.
 GARLOCK PACKING COMPANY, Palmyra, N. Y.
 GAYLORD CONTAINER CORPORATION, St. Louis, Mo.
 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 DYNAMICS CORPORATION, New York City.
 GENERAL ELECTRIC COMPANY, Schenectady, N. Y.
 GENERAL FINANCE CORPORATION, Chicago, Ill.
 GENERAL FIREPROOFING COMPANY, Youngstown, O.
 GENERAL FOODS CORPORATION, New York City.
 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, Augusta, Ga.

GEORGIA POWER COMPANY, Atlanta, Ga.
 GERBER PRODUCTS COMPANY, Fremont, Mich.
 GERITY-MICHIGAN CORPORATION, Adrian, Mich.
 GEUDER, PAESCHKE & FREY Co., Milwaukee, Wis.
 GEYER ADVERTISING, INC., New York City.
 GIANNINI (G. M.) & Co., Inc., Pasadena, Cal.
 GIBSON ART COMPANY, Cincinnati, O.
 GIFFORD-WOOD COMPANY, Hudson, N. Y.
 GILBERT (A. C.) Co. (THE), New Haven, Conn.
 GILBERT PAPER COMPANY, Menasha, Wis.
 GILBERT (WILLIAM L.) CLOCK CORPORATION (THE), Winsted, Conn.
 GILLETTE COMPANY (THE), Boston, Mass.
 GIMBEL BROTHERS, New York City.
 GIRARD TRUST CORN EXCHANGE BANK, Philadelphia, Pa.
 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-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.
 GOLDFARB, ROBERT, New York City.
 GOLD FIELDS AMERICAN DEVELOPMENT COMPANY, LTD. (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, 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 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.
 GREAT SOUTHERN INSURANCE CO., Houston, 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.
 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.
 GROSSER, 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.

 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 (C. M.) LAMP COMPANY, Detroit, Mich.
 HALL (W. F.) PRINTING COMPANY, Chicago, Ill.
 HALLE BROS. Co. (THE), Cleveland, O.
 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.
 HARNISCHFEGGER CORPORATION, Milwaukee, Wis.
 HARPER-WYMAN COMPANY, Chicago, Ill.
 HARRIMAN RIPLEY & CO., INC., New York City.
 HARRIS (A.) & CO., Dallas, Tex.
 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, LTD., Honolulu, T. H.
 HAWAIIAN PINEAPPLE COMPANY, LIMITED, 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.
 HEIL CO. (THE), Milwaukee, Wis.
 HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
 HEINZ (H. J.) COMPANY, Pittsburgh, Pa.
 HELLER (ROBERT) & ASSOCIATES, INC., Cleveland, O.
 HELLWIG DYEING CORPORATION (THE), Philadelphia, Pa.
 HELME (GEORGE W.) COMPANY, INC., New York City.
 HELMERICH & PAYNE, INC., Tulsa, Okla.
 HELMS BAKERIES, Los Angeles, Cal.
 HENDEY MACHINE COMPANY, Torrington, Conn.
 HENTZ (H.) & COMPANY, New York City.
 HEPPENSTALL COMPANY, Pittsburgh, Pa.
 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-ROBINS INCORPORATED, Buffalo, N. Y.

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.
 HIGH STANDARD MFG. CORPORATION (THE), Hamden, Conn.
 HIGHTSTOWN RUG COMPANY, Hightstown, N. J.
 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.
 HINDE & DAUCH PAPER COMPANY (THE), Sandusky, O.
 HINES (EDWARD) LUMBER Co., Chicago, Ill.
 HOBART MANUFACTURING COMPANY, Troy, O.
 HOBURG PAPER MILLS, Green Bay, Wis.
 HOE (R.) & Co., INC., New York City.
 HOERNER CORPORATION (THE), Keokuk, Ia.
 HOFFMAN BEVERAGE COMPANY, Newark, N. J.
 HOFFMAN-LA ROCHE INC., Nutley, N. J.
 HOLLIDAY (W. J.) & Co., Indianapolis, Ind.
 HOLLY SUGAR CORPORATION, Colorado Springs, Colo.
 HOLMES (D. H.) Co., 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.
 HOOD RUBBER COMPANY, A DIVISION OF THE B. F. GOODRICH COMPANY, Water-
 town, 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 WORSTED COMPANY, Hudson, Mass.
 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.
 HUMKO COMPANY (THE), Memphis, Tenn.

HUMPHRIES MANUFACTURING COMPANY, Mansfield, O.
 HUNT (RODNEY) MACHINE CO., Orange, Mass.
 HUNT, W. J., Chicago, Ill.
 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.
 IMPROVED PAPER MACHINERY CORPORATION, Nashua, N. H.
 INDEPENDENT PNEUMATIC TOOL COMPANY, Aurora, Ill.
 INDIAN STATISTICAL INSTITUTE, Calcutta, India.
 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 TRUST COMPANY, Providence, R. I.
 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 PAPER CHEMISTRY (THE), Appleton, Wis.
 INSTITUTE OF PUBLIC ADMINISTRATION, New York City.
 INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.
 INSURANCE EXECUTIVES ASSOCIATION, New York City.
 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 TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN &
 HELPERS OF AMERICA, Washington, D. C.
 INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City.
 INTERNATIONAL CELLUCOTTON PRODUCTS Co., Chicago, Ill.
 INTERNATIONAL DERRICK & EQUIPMENT Co., Torrence, Cal.
 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, Wash-
 ington, D. C.
 INTERNATIONAL UNION UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPLE-
 MENT WORKERS OF AMERICA (UAW-CIO), Detroit, Mich.
 INTERTYPE CORPORATION, Brooklyn, N. Y.
 INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.
 INVESTORS DIVERSIFIED SERVICES, Inc., Minneapolis, Minn.
 INVESTORS MANAGEMENT COMPANY, Inc., Elizabeth, N. J.
 IONA COLLEGE, New Rochelle, N. Y.
 IOWA ELECTRIC LIGHT AND POWER COMPANY, Cedar Rapids, Ia.
 IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, Davenport, Ia.
 IOWA POWER AND LIGHT COMPANY, Des Moines, 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.
 IRONRITE, Inc., Mt. Clemens, Mich.
 IRVING TRUST COMPANY, New York City.
 IRVINGTON VARNISH & INSULATOR Co., Irvington, N. J.
 ISSELIN, 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 MILLS, Wellford, S. C.
 JACOBS (F. L.) COMPANY, Detroit, Mich.
 JACOBS MANUFACTURING COMPANY (THE), West Hartford, Conn.

JAEGER MACHINE COMPANY, Columbus, O.
 JAFF & COMPANY, LIMITED, Johannesburg, South Transvaal, Union of South Africa.
 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.
 JOANNA-WESTERN MILLS COMPANY, Chicago, Ill.
 JOHNS HOPKINS UNIVERSITY (THE), 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 & HIGGINS, New York City.
 JOHNSON & JOHNSON, New Brunswick, N. J.
 JOHNSON (S. C.) & SON, INC., Racine, Wis.
 JOHNSTON FOIL MANUFACTURING COMPANY, St. Louis, Mo.
 JONCO AIRCRAFT CORP., Shawnee, Okla.
 JONES & LAMSON MACHINE CO., Springfield, Vt.
 JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.
 JOURNAL COMPANY (THE), Milwaukee, Wis.
 JOY MANUFACTURING COMPANY, Pittsburgh, Pa.

 KLM ROYAL DUTCH AIRLINES, New York City.
 KAISER-FRAZER CORPORATION, Willow Run, Mich.
 KAISER (HENRY J.) COMPANY, Oakland, Cal.
 KALAMAZOO STOVE & FURNACE COMPANY, Kalamazoo, Mich.
 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.
 KEKAHA SUGAR COMPANY, LIMITED, Kekaha, Kauai, T. H.
 KELLER CONSTRUCTION CORPORATION, New Orleans, La.
 KELLER TOOL COMPANY, Grand Haven, Mich.
 KELLOGG COMPANY, Battle Creek, Mich.
 KELLY-SPRINGFIELD TIRE COMPANY (THE), Cumberland, Md.
 KENDALL COMPANY, Boston, Mass.
 KENNAMETAL INC., Latrobe, Pa.
 KENNECOTT COPPER CORPORATION, New York City.

KENNEDY MANUFACTURING COMPANY, Van Wert, O.
 KENNEDY VALVE MANUFACTURING COMPANY (THE), Elmira, N. Y.
 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.
 KIMBALL (ABBOTT) Co., INC., New York City.
 KIMBALL (W. W.) COMPANY, Chicago, Ill.
 KIMBERLY-CLARK CORPORATION, Neenah, Wis.
 KIMBLE (LESLIE A.) & COMPANY, Roanoke, Va.
 KING-SEELEY CORPORATION, Ann Arbor, Mich.
 KINNEY (G. R.) Co., INC., New York City.
 KIRBY PETROLEUM COMPANY, Houston, Tex.
 KIRSCH COMPANY, Sturgis, Mich.
 KIRSTEIN BUSINESS LIBRARY, Boston, Mass.
 KLEINERT (I. B.) RUBBER COMPANY, College Point, N. Y.
 KNIT PRODUCTS CORPORATION, Belmont, N. C.
 KNUDSEN CREAMERY Co. OF CALIFORNIA, Los Angeles, Cal.
 KOBE, INC., Huntington Park, Cal.
 KOEHRING COMPANY, Milwaukee, Wis.
 KOHLER COMPANY, Kohler, Wis.
 KOHNSTAMM (H.) & Co., INC., New York City.
 KOPPERS COMPANY, INC., Pittsburgh, Pa.
 KREISLER (JACQUES) MANUFACTURING CORPORATION, North Bergen, N. J.
 KRESGE (S. S.) COMPANY, Detroit, Mich.
 KRESS (S. H.) & COMPANY, New York City.
 KREY PACKING COMPANY, St. Louis, Mo.
 KROGER COMPANY (THE), Cincinnati, O.
 KRUG ENTERPRISES, INC., New York City.
 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.
 LAIRD, W. W., Wilmington, Del.

LAKE CITY MALLEABLE Co., Cleveland, O.
 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.
 LAND-AIR, INC., Chicago, Ill.
 LAND TITLE BANK AND TRUST COMPANY, Philadelphia, Pa.
 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.
 LANE (W. T.) & BROS., INC., Poughkeepsie, N. Y.
 LANG & Co., Seattle, Wash.
 LANGENDORF UNITED BAKERIES, INC., San Francisco, Cal.
 LANGSTON (SAMUEL M.) COMPANY, Camden, N. J.
 LANSLOWNE STEEL & IRON COMPANY, Morton, Pa.
 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 COAL AND NAVIGATION COMPANY, Philadelphia, Pa.
 LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.
 LEHIGH STRUCTURAL STEEL COMPANY, Allentown, Pa.
 LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.
 LEHIGH VALLEY COAL COMPANY (THE), 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.
 LENKURT ELECTRIC Co., INC., San Carlos, Cal.
 LE ROI COMPANY, Milwaukee, Wis.
 LE TOURNEAU (R. G.) INC., 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.
 LINEAR INCORPORATED, Philadelphia, Pa.
 LINEN THREAD COMPANY, INC., Paterson, N. J.
 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.
 LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.
 LOCK JOINT PIPE COMPANY, East Orange, N. J.
 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 BAG & BAGGING COMPANY, Houston, Tex.
 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.
 LONGVIEW FIBRE COMPANY, Longview, Wash.
 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.
 LORRAINE MANUFACTURING COMPANY, INC., Pawtucket, R. I.
 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 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.
 LOUISVILLE TIN & STOVE COMPANY, INC., Louisville, Ky.
 LOYOLA UNIVERSITY, New Orleans, La.
 LOYOLA UNIVERSITY OF LOS ANGELES, Los Angeles, Cal.
 LUBRIZOL CORPORATION (THE), Cleveland, O.
 LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
 LUDMAN CORPORATION, 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.
 LYON-GRAY LUMBER COMPANY, Dallas, Tex.
 LYON INC., Detroit, Mich.

 M AND M WOOD WORKING COMPANY, Portland, Ore.
 MACANDREWS & FORBES COMPANY, Camden, N. J.
 MACDERMID INCORPORATED, Waterbury, Conn.
 MACDONALD BROS. INC., Boston, Mass.
 MACFADDEN PUBLICATIONS, INC., New York City.
 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.
 MAGEE CARPET COMPANY (THE), Bloomsburg, Pa.
 MAGNAFLUX CORPORATION, Chicago, Ill.
 MAGNAVOX COMPANY (THE), Fort Wayne, Ind.
 MAGNET COVE BARIUM, Houston, 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, Hartford, Conn.
 MANUFACTURERS' ASSOCIATION OF MONTGOMERY COUNTY, Norristown, 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 MFG. CORP., 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.
 MARK (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., Boston, 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.
 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.
 McALPIN, DAVID H., New York City.
 McBEE COMPANY (THE), Athens, O.
 McCALL 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.
 McDERMOTT, WILL & EMERY, Chicago, Ill.
 McDONNELL AIRCRAFT CORPORATION, St. Louis, Mo.
 McELWAIN (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 PITTSBURG MFG. CORP. (THE), Pittsburg, Kan.
 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 TRUST COMPANY, St. Louis, Mo.
 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.
 MERRILL LYNCH, PIERCE, FENNER & BEANE, New York City.
 MERRILL-STEVENS DRY DOCK & REPAIR Co., Jacksonville, Fla.
 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 EDISON COMPANY, Reading, Pa.
 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, 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-STATES STEEL & WIRE Co., Crawfordsville, Ind.
 MIDDLE WEST SERVICE COMPANY, Chicago, Ill.
 MIDWEST PIPING AND SUPPLY Co., INC., St. Louis, Mo.
 MIDWEST RESEARCH INSTITUTE, Kansas City, Mo.
 MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.
 MILES LABORATORIES, INC., Elkhart, Ind.
 MILK INDUSTRY FOUNDATION, Washington, D. C.
 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.
 MISSISSQUOI CORPORATION, Sheldon Springs, Vt.
 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.
 MODERN INDUSTRY, New York City.
 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.
 MORGAN MANUFACTURING COMPANY, INC., Black Mountain, N. C.
 MORRELL (JOHN) & Co., Ottumwa, Ia.
 MORRIS (PHILIP) & Co., LTD., INC., New York City.
 MORTON SALT COMPANY, Chicago, Ill.
 MOTOR CASTINGS COMPANY, West Allis, Wis.
 MOTOR WHEEL CORPORATION, Lansing, Mich.
 MOTOROLA INC., Chicago, Ill.
 MOTORS INSURANCE CORPORATION, New York City.
 MOTORS METAL MANUFACTURING COMPANY, Detroit, Mich.
 MOTTER'S (GEORGE F.) SONS, York, Pa.
 MOUNTAIN STATES EMPLOYERS COUNCIL, INC., Denver, Colo.
 MOUNT VERNON BRIDGE COMPANY, Mount Vernon, O.
 MOUNT VERNON-WOODBERRY 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.

MUNSINGWEAR, INC., Minneapolis, Minn.
 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.
 MUTUAL SERVICE INSURANCE COMPANIES, St. Paul, Minn.
 MUTUAL TELEPHONE COMPANY, Honolulu, T. H.

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 ALFALFA DEHYDRATING & MILLING COMPANY, Lamar, Colo.
 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 BROTHERHOOD OF OPERATIVE POTTERS, East Liverpool, O.
 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 NEW YORK, New York City.
 NATIONAL COAL ASSOCIATION, Washington, D. C.
 NATIONAL COMMERCIAL BANK AND TRUST COMPANY OF ALBANY (THE), Albany,
 N. Y.
 NATIONAL CONFECTIONERS' ASSOCIATION, Chicago, Ill.
 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 ENGINEERING COMPANY, Chicago, Ill.

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 HOMES CORPORATION, Lafayette, Ind.
 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 MACHINE PRODUCTS ASSOCIATION, Cleveland, O.
 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.
 NATURAL GAS PIPELINE COMPANY OF AMERICA, Chicago, Ill.
 NAZARETH CEMENT COMPANY, Nazareth, Pa.
 NEBEL MACHINE TOOL COMPANY, Cincinnati, O.
 NEDERLANDSCHE 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.
 NESTLE COMPANY, INC. (THE), White Plains, N. Y.
 NETHERLANDS-AMERICAN INDUSTRIAL COOPERATION, INSTITUTE FOR, New York
 City.
 NETTLETON TIMBER COMPANY, Seattle, Wash.
 NEVILLE COMPANY (THE), Pittsburgh, Pa.
 NEVINS-CHURCH PRESS, Clifton, N. J.
 NEW BEDFORD CORDAGE CO., New Bedford, Mass.
 NEW BEDFORD RAYON COMPANY, New Bedford, Mass.
 NEW ENGLAND COUNCIL (THE), Boston, Mass.
 NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.

NEW ENGLAND POWER COMPANY, Boston, Mass.
 NEW ENGLAND PUBLIC SERVICE COMPANY, Augusta, Me.
 NEW ENGLAND TAPE CO., INC., Hudson, Mass.
 NEW ENGLAND TRUST COMPANY (THE), Boston, Mass.
 NEW ERA MANUFACTURING CO., Paterson, N. J.
 NEW HAVEN CHAMBER OF COMMERCE, New Haven, Conn.
 NEW HAVEN PULP AND BOARD COMPANY (THE), 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 COAL SALES COMPANY, Columbus, O.
 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 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.
 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.
 NOMA ELECTRIC CORPORATION, New York City.
 NOMEND HOSIERY, INC., Philadelphia, Pa.
 NORANDA MINES, LIMITED, Toronto, Canada.
 NORCOR MANUFACTURING COMPANY, INC., Green Bay, Wis.
 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 COMPANY, New York City.
 NORTH AMERICAN PHILIPS COMPANY, INC., New York City.
 NORTH AMERICAN RAYON CORPORATION, New York City.
 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 (THE), 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 MALLEABLE IRON COMPANY, St. Paul, Minn.
 NORTHERN NATURAL GAS COMPANY, Omaha, Neb.
 NORTHERN PAPER MILLS, Green Bay, Wis.
 NORTHERN STATES POWER COMPANY, Minneapolis, Minn.
 NORTHERN TRUST COMPANY, Chicago, Ill.
 NORTHPROP AIRCRAFT, INC., Hawthorne, Cal.
 NORTHRUP, KING & Co., Minneapolis, Minn.
 NORTHWEST BANCORPORATION, Minneapolis, Minn.
 NORTHWEST ENGINEERING COMPANY, Chicago, Ill.
 NORTHWEST PAPER COMPANY, Cloquet, 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 EMPLOYEES 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 CHAMBER OF COMMERCE, Columbus, O.
 OHIO EDISON COMPANY, Akron, O.
 OHIO FERRO-ALLOYS CORPORATION, Canton, O.
 OHIO LEATHER COMPANY, Girard, O.
 OHIO OIL COMPANY, Findlay, O.
 OHIO RUBBER COMPANY, Willoughby, O.
 OHIO SEAMLESS TUBE COMPANY, Shelby, 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.
 OLIN INDUSTRIES, Inc., East Alton, Ill.
 OLIVER CORPORATION (THE), Chicago, Ill.
 OLIVER TIRE AND RUBBER COMPANY, Oakland, Cal.
 OLIVER UNITED FILTERS INC., Oakland, Cal.
 OLIVETTI (ING. C.) & C., S.p.A., Ivrea, Italy.
 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.
 ORR & SEMBOWER, INC., Reading, Pa.
 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.
 OTTAWA RUBBER COMPANY, Toledo, O.
 OVAL WOOD DISH CORPORATION, Tupper Lake, N. Y.
 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.

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 MARITIME ASSOCIATION, San Francisco, Cal.
 PACIFIC MILLS, Boston, Mass.
 PACIFIC MUTUAL LIFE INSURANCE COMPANY, Los Angeles, Cal.
 PACIFIC NORTHWEST NEWSPAPER ASSOCIATION, Portland, Ore.
 PACIFIC POWER & LIGHT COMPANY, Portland, Ore.
 PACIFIC PUMPS, Inc., Huntington Park, Cal.
 PACKAGE MACHINERY COMPANY, East Longmeadow, Mass.
 PACKARD MOTOR CAR COMPANY, Detroit, Mich.
 PALNUT COMPANY (THE), Irvington, N. J.
 PAN-AMERICAN LIFE INSURANCE COMPANY, New Orleans, La.
 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.
 PAPEC MACHINE COMPANY, Shortsville, N. Y.
 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-KALON CORPORATION, New York City.
 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.
 PATTEN-BLINN LUMBER Co., Los Angeles, Cal.
 PEABODY COAL COMPANY, Chicago, Ill.
 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 METAL CORPORATION OF PENNSYLVANIA, Philadelphia, Pa.
 PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.
 PENN STEEL CASTINGS COMPANY, Chester, Pa.
 PENN STEVEDORING COMPANY, New York City.
 PENNEY (J. C.) COMPANY, Inc., New York City.
 PENNSYLVANIA COAL COMPANY, Scranton, Pa.
 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, Canons-
 burg, 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 CORDAGE COMPANY, Peoria, Ill.
 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.
 PERMUTIT COMPANY, New York City.
 PET MILK COMPANY, 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 PENN WORSTED COMPANY, 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 PETROLEUM COMPANY, Bartlesville, Okla.
 PHOENIX HOSIERY COMPANY, Milwaukee, Wis.
 PHOENIX INSURANCE COMPANY, Hartford, Conn.
 PHOENIX MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.
 PIASECKI HELICOPTER CORPORATION, Morton, Pa.
 PICKANDS MATHER & COMPANY, Cleveland, O.
 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.
 PITTSSTON 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.
 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.
 PRATT INSTITUTE LIBRARY, Brooklyn, N. Y.
 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 & GAMBLE COMPANY, 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 NORTHERN ILLINOIS, Chicago, Ill.
 PUBLIC SERVICE COMPANY OF OKLAHOMA, Tulsa, Okla.
 PUBLIC SERVICE ELECTRIC AND GAS COMPANY, Newark, N. J.
 PUBLISHERS' ASSOCIATION OF NEW YORK CITY, New York City.
 PUERTO RICO DEPARTMENT OF FINANCE, San Juan, Puerto Rico.
 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.
 PYLE-NATIONAL COMPANY (THE), Chicago, Ill.
 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.

 R&IE EQUIPMENT DIVISION, I-T-E CIRCUIT BREAKER COMPANY, Greensburg, Pa.
 RADIO CORPORATION OF AMERICA, New York City.
 RAILWAY BUSINESS ASSOCIATION, Chicago, Ill.
 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.
 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.
 RELIANCE VARNISH COMPANY, Louisville, Ky.
 REMINGTON RAND INC., New York City.
 RENSSELAER 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.
 RETAIL CREDIT COMPANY, Atlanta, Ga.
 REVERE COPPER AND BRASS INCORPORATED, New York City.
 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, Rhineland, Wis.
 RHODE ISLAND HOSPITAL NATIONAL BANK, Providence, R. I.
 RHODES HOUSE LIBRARY, Oxford, England.
 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 METAL COMPANY, Riverside, N. J.
 RIVERSIDE PAPER CORPORATION, Appleton, Wis.
 ROANOKE PUBLIC LIBRARY, Roanoke, Va.
 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.
 ROBINSON (J. W.) Co., Beverly Hills, 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.
 ROCKLAND LIGHT AND POWER COMPANY, Nyack, N. Y.

ROCKWELL MANUFACTURING COMPANY, Pittsburgh, Pa.
 ROCKY MOUNTAIN DRILLING COMPANY, Beverly Hills, Cal.
 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.
 ROME CABLE CORPORATION, Rome, N. Y.
 RONSON ART METAL WORKS, Inc., Newark, N. J.
 ROOSEVELT COLLEGE OF CHICAGO, Chicago, Ill.
 ROOSEVELT & SARGENT, Inc., Boston, Mass.
 ROOTS-CONNERSVILLE BLOWER CORPORATION, Connerville, Ind.
 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.
 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.
 RUTGERS UNIVERSITY, New Brunswick, N. J.
 RYERSON (JOSEPH T.) & SON, Inc., Chicago, Ill.

S & C ELECTRIC COMPANY, Chicago, Ill.
 S & S CORRUGATED PAPER MACHINERY CO., INC., Brooklyn, N. Y.
 S & W FINE FOODS, Inc., San Francisco, Cal.
 S K F INDUSTRIES, Inc., Philadelphia, Pa.
 SACHS, OSCAR B., New York City.
 SACO-LOWELL SHOPS, Boston, Mass.
 SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE, Baltimore, Md.
 SAFEWAY STORES, INCORPORATED, Oakland, Cal.
 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. PETER'S COLLEGE, INSTITUTE OF INDUSTRIAL RELATIONS, Jersey City, N. J.
 ST. REGIS PAPER COMPANY, New York City.
 SALEM-BROSIIUS, INC., Pittsburgh, Pa.
 SALOMON BROS. & HUTZLER, New York City.
 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.
 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.
 SAWYER, ALBERT E., New York City.
 SAYLES FINISHING PLANTS, INC., Saylesville, R. I.
 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.
 SCHLUDERBERG (THE WM.)-T. J. KURDLE CO., Baltimore, Md.
 SCHLUMBERGER WELL SURVEYING CORPORATION, Houston, Tex.
 SCHMIDT & AULT PAPER CO., York, Pa.
 SCHULTZ DIE CASTING COMPANY, Toledo, O.
 SCHUSTER (ED.) & CO., INC., Milwaukee, Wis.
 SCHUTT, HAROLD S., Wilmington, Del.
 SCHWABACHER & CO., San Francisco, Cal.
 SCIENTIFIC APPARATUS MAKERS ASSOCIATION, Chicago, Ill.
 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.
 SCRANTON (CHAS. W.) & CO., New Haven, Conn.
 SCRIPTO, INC., Atlanta, Ga.
 SCRIPTURE PRESS, Chicago, Ill.
 SCUDDER, STEVENS & CLARK, 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 ENGINEERING CO., INC., Whittier, Cal.
 SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
 SECURITY INSURANCE COMPANY OF NEW HAVEN, New Haven, Conn.
 SEEGER REFRIGERATOR COMPANY, Evansville, Ind.
 SEGAL (MARTIN E.) & COMPANY, New York City.
 SEIBERLING RUBBER COMPANY, Akron, O.
 SEIDMAN & SEIDMAN, New York City.
 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.
 SHARP & DOHME, INC., Philadelphia, Pa.
 SHAWINIGAN CHEMICALS, LTD., Montreal, Quebec, Canada.
 SHAWINIGAN WATER & POWER COMPANY, Montreal, Quebec, Canada.
 SHAW-WALKER COMPANY, Muskegon, Mich.
 SHEAFFER (W. A.) MEMORIAL FOUNDATION, INC., Fort Madison, Ia.
 SHEAFFER (W. A.) PEN COMPANY, Fort Madison, Ia.
 SHEARSON, HAMMILL & COMPANY, New York City.
 SHELBY SALESBOOK COMPANY (THE), Shelby, O.
 SHELL OIL COMPANY, New York City.
 SHELLMAR PRODUCTS CORPORATION, Mount Vernon, O.
 SHENANGO FURNACE COMPANY, Pittsburgh, Pa.
 SHEPARD NILES CRANE & HOIST CORPORATION, Montour Falls, N. Y.
 SHERWIN-WILLIAMS COMPANY, Cleveland, O.
 SHERWOOD & ROBERTS, INC., Walla Walla, Wash.
 SHIKISHIMA SPINNING CO., LTD., Osaka, Japan.
 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.
 SIMMONDS AEROCESSORIES, INC., Tarrytown, N. Y.
 SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
 SIMMONS COMPANY, New York City.
 SIMMONS SAW & STEEL COMPANY, Fitchburg, Mass.
 SIMONS, SCHUR & STRAUS, 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, New York City.
 SISALKRAFT Co. (THE), Chicago, Ill.
 SKILSAW, INC., Chicago, Ill.
 SLOANE-BLABON CORPORATION, Trenton, N. J.
 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 (HOWARD) PAPER MILLS LIMITED, Montreal, Quebec, Canada.
 SMITH, KLINE & FRENCH LABORATORIES, Philadelphia, Pa.
 SMITH (L. C.) & CORONA TYPEWRITERS, INC., Syracuse, N. Y.
 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.) MFG. 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.
 SOUTHEAST WHOLESALE FURNITURE Co., Atlanta, Ga.
 SOUTHERN ALKALI CORPORATION, Corpus Christi, Tex.
 SOUTHERN CALIFORNIA EDISON COMPANY, Los Angeles, Cal.
 SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.
 SOUTHERN CEMENT COMPANY, Birmingham, Ala.
 SOUTHERN COAL PRODUCERS' ASSOCIATION, Charleston, W. Va.
 SOUTHERN COMPANY, INC. (THE), New York City.
 SOUTHERN ILLINOIS UNIVERSITY, Carbondale, Ill.
 SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, 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 PAPER MILLS, INC., Lufkin, Tex.
 SOUTHWEST TEXAS STATE TEACHERS COLLEGE, San Marcos, 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.
 SPOOL COTTON COMPANY, New York City.
 SPORTING ARMS AND AMMUNITION MANUFACTURERS' INSTITUTE, New York City
 SPRAGUE ELECTRIC COMPANY, North Adams, Mass.
 SQUARE D COMPANY, Detroit, Mich.
 SQUIBB (E. R.) & SONS, DIVISION OF MATHIESON CHEMICAL CORPORATION, New York City.
 STACEY BROS. GAS CONSTRUCTION CO. (THE), Cincinnati, O.
 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 FURNITURE COMPANY, Herkimer, N. Y.
 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), 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 STEEL SPRING COMPANY, Corapolis, Pa.
 STANDARD TOOL CO., Cleveland, O.
 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.
 STAR BRUSH MANUFACTURING CO., INC., Boston, Mass.
 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.
 STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.
 STECK COMPANY (THE), Austin, Tex.
 STEEL COMPANY OF CANADA, LIMITED (THE), Hamilton, Ontario, Canada.
 STEIN ROE & FARNHAM, Chicago, Ill.
 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., Greensboro, N. C.
 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., Hattisville, R. I.
 STIX, BAER AND FULLER COMPANY, St. Louis, Mo.
 STOCKHAM VALVES & FITTINGS, INC., Birmingham, Ala.
 STOCKTON BOX COMPANY, INC., Stockton, Cal.
 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.
 STRATHMORE PAPER COMPANY, West Springfield, Mass.
 STRATTON GRAIN COMPANY, Milwaukee, Wis.
 STRAWBRIDGE & CLOTHIER, 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, South Bend, Ind.
 STUDLEY, SHUPERT & COMPANY, Boston, Mass.
 STUPP BROTHERS BRIDGE & IRON COMPANY, St. Louis, Mo.
 SUMITOMO ELECTRIC INDUSTRIES, LTD., Konohana, Osaka, Japan.
 SUN CHEMICAL CORPORATION, Long Island City, N. Y.
 SUN OIL COMPANY, Philadelphia, Pa.
 SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.
 SUNBEAM CORPORATION, Chicago, Ill.
 SUNDSTAND MACHINE TOOL COMPANY, 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.
 SUPER SERVICE MOTOR FREIGHT Co., INC., Nashville, Tenn.
 SUPERIOR COACH CORPORATION, Lima, O.
 SUPERIOR FOUNDRY, INC., Cleveland, O.
 SUPERIOR OIL COMPANY (THE), Los Angeles, Cal.
 SUPERIOR SCHOOL OF COMMERCE, Quebec, P. Q., Canada.
 SUPERIOR TUBE COMPANY, Norristown, Pa.
 SURFACE COMBUSTION CORPORATION, Toledo, O.
 SURGICAL APPLIANCES INDUSTRIES, INC., Cincinnati, 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, 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.

 TABIN-PICKER & COMPANY, Chicago, Ill.
 TALON, INC., Meadville, Pa.
 TAMPA ELECTRIC COMPANY, Tampa, Fla.
 TANN CORPORATION, Detroit, Mich.
 TANNERS' COUNCIL OF AMERICA, 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.
 TELAUTOGRAPH CORPORATION, New York City.
 TEMCO AIRCRAFT CORPORATION, Dallas, Tex.
 TEMCO, INC., Nashville, Tenn.
 TEMPLE UNIVERSITY, Philadelphia, Pa.
 TENNESSEE CORPORATION, New York City.
 TENNESSEE EASTMAN COMPANY, Kingsport, Tenn.
 TENNESSEE GAS TRANSMISSION COMPANY, Houston, Tex.
 TENNESSEE PRODUCTS & CHEMICAL CORPORATION, Nashville, Tenn.
 TENNESSEE VALLEY FABRICS CORPORATION, Trenton, N. J.
 TERRE HAUTE BREWING CO., INC., Terre Haute, Ind.
 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 TECHNOLOGICAL COLLEGE, Lubbock, Tex.
 TEXAS TEXTILE MILLS, Dallas, Tex.
 TEX-SON, INC., San Antonio, Tex.
 TEXTILE MACHINE WORKS, Reading, Pa.
 TEXTILEATHER CORPORATION, Toledo, O.
 TEXTILES-INCORPORATED, Gastonia, N. C.
 TEXTRON INCORPORATED, Providence, R. I.
 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, INC., Cleveland, O.
 THOR CORPORATION, Chicago, Ill.

TIDE WATER ASSOCIATED OIL COMPANY, New York City.
 TIME INCORPORATED, New York City.
 TIMKEN-DETROIT AXLE COMPANY (THE), Detroit, Mich.
 TIMKEN ROLLER BEARING COMPANY, Canton, O.
 TIMME (E. F.), & SON, New York City.
 TIN PROCESSING CORPORATION, Texas City, Tex.
 TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.
 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.
 TOOL STEEL GEAR & PINION COMPANY, 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, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.
 TOWLE MANUFACTURING COMPANY, Newburyport, Mass.
 TOWNSEND-SKINNER AND COMPANY, New York City.
 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.
 TUFTS COLLEGE LIBRARY, Medford, Mass.
 TULANE UNIVERSITY OF LOUISIANA (THE), New Orleans, La.
 TULLER CONSTRUCTION Co. (THE), Red Bank, N. J.
 TUNG-SOL ELECTRIC INC., Newark, N. J.
 TURCK, HILL & 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.
 UDYLLITE 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 & 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-CARR 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 NATIONS, Geneva, Switzerland.
 UNITED PACKINGHOUSE WORKERS OF AMERICA—CIO, Chicago, Ill.
 UNITED PARCEL SERVICE, New York City.
 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.
 ARMY WAR COLLEGE, Carlisle Barracks, Pa.
 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 STATE, New York City.
 FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, D. C.
 FEDERAL SECURITY AGENCY, Baltimore, Md.
 FEDERAL SECURITY AGENCY, Washington, D. C.
 INDUSTRIAL COLLEGE OF THE ARMED FORCES (THE), Washington, D. C.
 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.
 NATIONAL SECURITY RESOURCES BOARD, Washington, D. C.
 NAVAL WAR COLLEGE, Newport, R. I.
 PHILADELPHIA QUARTERMASTER DEPOT, Philadelphia, Pa.
 RAILROAD RETIREMENT BOARD, Chicago, Ill.
 SENATE SELECT COMMITTEE ON SMALL BUSINESS, Washington, D. C.
 TREASURY DEPARTMENT, LIBRARY, Washington, D. C.
 UNITED STATES AIR FORCE, Washington, D. C.
 WAR DEPARTMENT, PENTAGON LIBRARY, Washington, D. C.
 UNITED STATES GYPSUM COMPANY, Chicago, Ill.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK (THE), New York City.
 UNITED STATES MOTORS CORPORATION, Oshkosh, Wis.
 UNITED STATES NEWS PUBLISHING CORPORATION, Washington, D. C.
 UNITED STATES PIPE & FOUNDRY COMPANY, Burlington, N. J.
 UNITED STATES PLAYING CARD COMPANY, Cincinnati, O.
 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 RECLAIMING 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-RUNDLE CORPORATION, New Castle, Pa.
 UNIVERSAL WINDING COMPANY, Providence, R. I.
 UNIVERSITA BOCCONI, Milano, Italy.
 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, 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 MISSOURI, Columbia, Mo.
 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 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 SOUTH CAROLINA, Columbia, S. C.
 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.
 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 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.
 VARIAN ASSOCIATES, San Carlos, Cal.
 VASSAR COMPANY, Chicago, Ill.
 VEEDER-ROOT INCORPORATED, Hartford, Conn.
 VELLUMOID COMPANY (THE), Worcester, Mass.
 VENDO COMPANY (THE), Kansas City, Mo.

VERMILYA-BROWN COMPANY, INC., New York City.
 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.
 VIKING PUMP COMPANY, Cedar Falls, Ia.
 VIMCAR SALES COMPANY, Los Angeles, Cal.
 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.
 VOLKER (WILLIAM) & COMPANY, INC., Burlingame, Cal.
 VOLLRATH COMPANY, Sheboygan, Wis.
 VULCAN RUBBER PRODUCTS, INC., Brooklyn, N. Y.

WABEEK STATE BANK OF DETROIT, Detroit, Mich.
 WAGNER BAKING CORPORATION, Newark, N. J.
 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 Co., Austin, Tex.
 WALL PAPER INSTITUTE, New York City.
 WALLACE (R.) & SONS MFG. Co., Wallingford, Conn.
 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 FOUNDRY & PIPE CORPORATION, New York City.
 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 STATE COLLEGE OF) LIBRARY, Pullman, Wash.
 WASHINGTON UNIVERSITY LIBRARY, 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 LIBRARY, Detroit, Mich.
 WEAN ENGINEERING COMPANY, INC., Warren, O.
 WEATHERHEAD COMPANY (THE), Cleveland, O.
 WEBER ENGINEERED PRODUCT, INC.—CHOREMASTER DIVISION, Cincinnati, O.
 WEBSTER ELECTRIC COMPANY, Racine, Wis.
 WELDON TOOL COMPANY, Cleveland, O.
 WELDON, WILLIAMS & LICK, INC., Fort Smith, Ark.
 WELD WIRE COMPANY, INC., Philadelphia, Pa.
 WELLINGTON & Co., New York City.
 WELLINGTON COMPANY (THE), Philadelphia, Pa.
 WELLMAN ENGINEERING COMPANY, Cleveland, O.
 WELLS FARGO BANK & UNION TRUST COMPANY, San Francisco, Cal.
 WELSBACH CORPORATION (THE), Philadelphia, Pa.
 WENZLICK (ROY) & Co., St. Louis, Mo.
 WESIX ELECTRIC HEATER Co., San Francisco, Cal.
 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 MICHIGAN STEEL FOUNDRY Co., Muskegon, Mich.
 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 RESERVE UNIVERSITY—CLEVELAND COLLEGE LIBRARY, Cleveland, O.
 WESTERN TABLET & STATIONERY CORPORATION, Dayton, O.
 WESTERN UNION TELEGRAPH COMPANY, New York City.
 WESTERN VENEER COMPANY, Eugene, Ore.
 WESTFIELD RIVER PAPER Co., INC., Russell, Mass.
 WESTGATE-SUN HARBOR COMPANY, San Diego, Cal.
 WESTINGHOUSE AIR BRAKE COMPANY, Pittsburgh, Pa.
 WESTINGHOUSE ELECTRIC CORPORATION, Pittsburgh, Pa.
 WESTMORELAND COAL COMPANY, Philadelphia, Pa.
 WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.

WESTVACO CHEMICAL DIVISION—FOOD MACHINERY AND CHEMICAL CORPORATION,
New York City.

WEYERHAEUSER SALES COMPANY, St. Paul, Minn.

WHEELING STEEL CORPORATION, Wheeling, W. Va.

WHIRLPOOL CORPORATION, St. Joseph, Mich.

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.

WHITEHEAD & KALES COMPANY, River Rouge, Mich.

WHITIN MACHINE WORKS, Whitinsville, Mass.

WHITLOCK CORDAGE COMPANY, New York City.

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., Chicago, Ill.

WIEDMANN (GEO.) BREWING CO., INC. (THE), Newport, Ky.

WILL & BAUMER CANDLE CO., INC., Syracuse, N. Y.

WILLAMETTE VALLEY LUMBER COMPANY, Dallas, Ore.

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.

WILLYS-OVERLAND MOTORS, INC., Toledo, O.

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 MALTING 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.

WITCO CHEMICAL COMPANY, New York City.

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 (J. R.) & SONS, New York City.
 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.
 WORDEN-ALLEN COMPANY, Milwaukee, Wis.
 WORLD-TELEGRAM (THE) AND THE SUN, New York City.
 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.
 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.

ZALE JEWELRY COMPANY, Dallas, Tex.
 ZENITH RADIO CORPORATION, Chicago, Ill.
 ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LTD., Chicago,
 Ill.

APPENDIX

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, 1943)*

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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