

36th ANNUAL REPORT  
1952



36th  
ANNUAL REPORT  
OF THE  
CONFERENCE BOARD



FOUNDED 1916

1952

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-six 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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## PART I

*The Conference Board  
and  
Its Work*



*Chairman*

**NEAL DOW BECKER**  
Chairman of the Board, Intertype Corporation



*President*

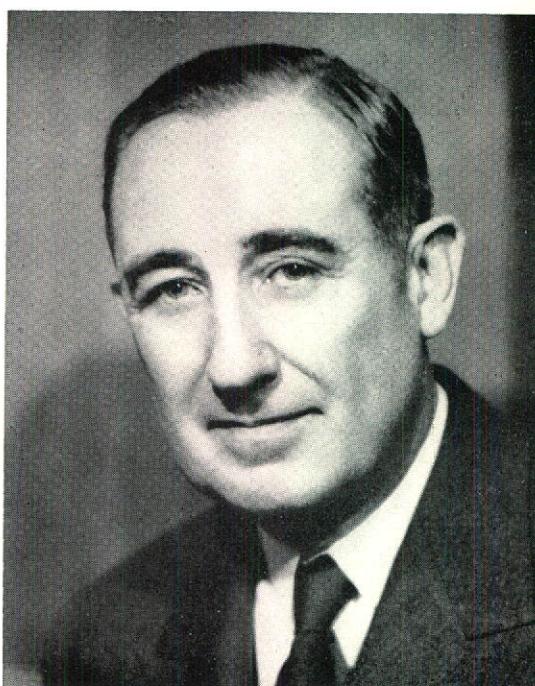
**JOHN S. SINCLAIR**

*Officers of the*  
**NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.**



*Chancellor*

**VIRGIL JORDAN**



*Vice-Chairman*

**COLA G. PARKER**  
President, Kimberly-Clark Corporation



*Vice-Chairman*  
LANGBOURNE M. WILLIAMS, JR.  
President, Freeport Sulphur Company



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

*Officers of the*  
NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.



*Treasurer*  
ROLLAND J. HAMILTON  
Director, American Radiator &  
Standard Sanitary Corporation



*Secretary*  
CLYDE L. ROGERS

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

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AS THE BOARD enters the thirty-seventh year of its research, conference and educational work, there appear some evidences of change in the environment in which business will operate in the years immediately ahead. The past twenty years have brought a growing intrusion by government into the production and service industries, into agriculture, into foreign trade, into banking and investment, and even into labor organizations. The extent to which the executive branch of the Federal Government, with its scores of independent Agencies, now touches the daily life of individuals and their institutions constitutes a basic change in the American scene.

Now, after twenty years, there are signs that the people are beginning to consider that this direction by government, and the resulting dependence on Washington, has become excessive. We may well be entering a period when some of the recent trends are going to be carefully and critically re-examined. This is not to say that we will witness a return to the situation that existed prior to the early Thirties. Indeed, unless this stock-taking should result in timely and constructive action, it may turn out to be only an interruption in a long-term trend toward more and more concentration of power in the Executive arm of Federal Government. Temporary or not, it may give us an opportunity to consolidate the good developments of the past two decades and to weed out the undesirable ones. Not less important is the opportunity we may have to make the vast and intricate governmental structure operate more economically, more efficiently and with greater integrity.

The seemingly widespread demand for re-examination of recent developments has been touched off not so much by any conscious analysis of the socialistic vs. the competitive systems, as by a growing realization and fear of the tremendous power which government wields. This fear is intensified by the exposures of corruption

in high places; by the excessive secrecy of many agencies that hide their activities and intentions behind the magic term "national security"; and by the obvious confusion, duplication and waste that exist in so many parts of the Federal Government. We Americans have always possessed a dread of excessive power, no matter who holds it. And unless the exercise of power is kept in check by a sense of responsibility to the people we eventually do something about it. It seems to me that considerable pressure for such action is beginning to make itself felt and that it will probably continue to do so, regardless of the outcome of the National Elections next November.

In the course of this re-examination, we must try honestly to find out how far our accumulating commitments and proposals for the future are carrying us. In the last analysis, we must pay for all the social benefits that we have, or plan to have, whether they come from business itself, from private agencies, or from government. If we are to maintain a sound and growing economy we must evaluate correctly the financial risks ahead of us and, like the individual or the corporation, refrain from overextending ourselves.

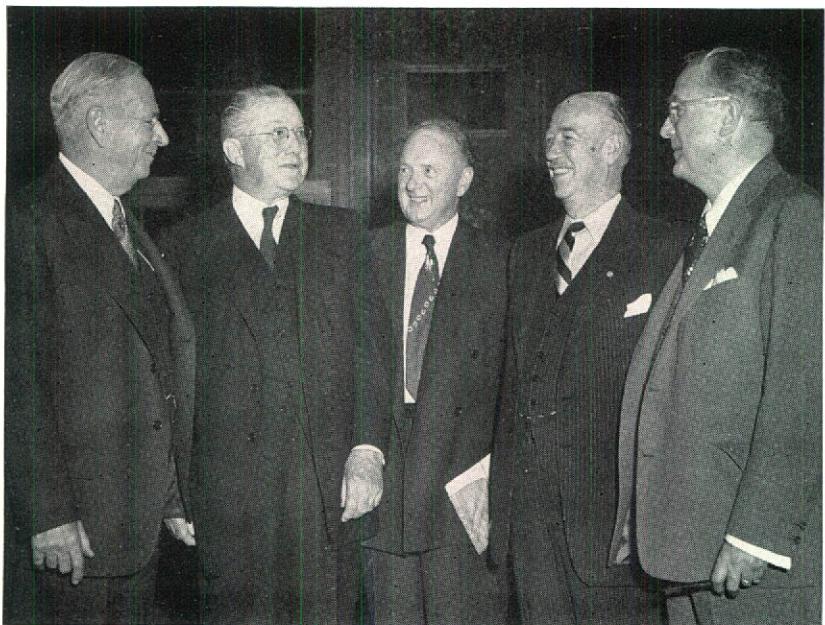


At the Corporate Luncheon of the 36th Annual Meeting: Trustees Brehon Somervell, President, Koppers Company, Inc.; Cola G. Parker, President, Kimberly-Clark Corporation; R. E. Woodruff, Chairman of the Board, Erie Railroad Company; President John S. Sinclair (standing); and Langbourne M. Williams, Jr., President, Freeport Sulphur Company, welcome newly elected Trustee Norman W. Wilson, President, Hammermill Paper Company

This is true whether we are trying to "do good" at home or in foreign lands. Not only must we make certain that the expenditures or commitments, with their staggering cumulative effects, can be carried, but we must also be sure that they are administered efficiently and economically.

This present atmosphere of critical appraisal and evaluation has been immeasurably encouraged by the fine performance of American industry during and since World War II. It is clear to everyone that the American productive machine is capable of terrific output; it is also clear that it provides a good return for the workers, managers and owners who make it run. Working conditions have been improved; community and public welfare projects are increasingly supported by industry; and the worker gets a greater return for an hour's effort than in any other country in the world.

This new attitude gives educational and economic research institutions such as THE CONFERENCE BOARD a greater opportunity for effectiveness than they have had for many years. It is part of



At the Trustees' Reception before the 36th Annual Dinner, L. to R., Irénée du Pont, E. I. du Pont de Nemours & Company, Inc.; Chairman Neal Dow Becker, Chairman of the Board, Intertype Corporation; the Honorable Harry F. Byrd, Senator from Virginia; Dr. Robert L. Johnson, President, Temple University, and National Chairman, Citizens Committee for the Hoover Report; and President Sinclair of The Conference Board



Harry A. Bullis, Chairman of the Board, General Mills, Inc., speaks at the Dinner Session of the 326th Meeting held in Chicago



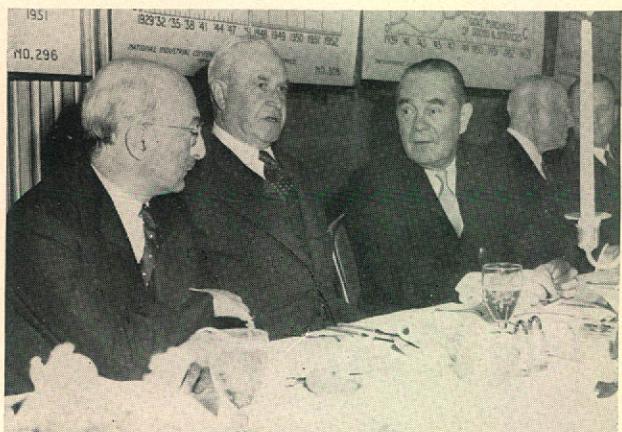
At the Dinner Session, Chicago Meeting: seated L. to R., Councillor Sewell L. Avery, Chairman of the Board, Montgomery Ward & Co., Inc., and Board Member; E. M. McConney, President, Bankers Life Company, Des Moines. Standing L. to R., speaker Carl A. Gray, President, Grenby Manufacturing Company, and Chairman Cola G. Parker, President, Kimberly-Clark Corporation



Luncheon, San Francisco Meeting: Councillor Frederick J. Koster, President, California Barrel Company, talks with Board President John S. Sinclair, at left. At Mr. Koster's left are Board Members Leland Lyon, Chairman of the Board, Atlas Powder Co., and Richard S. Rheem, President, Rheem Manufacturing Co.



T. S. Petersen, President of the Standard Oil Company of California, addresses Board Associates and guests at the Dinner Session of the 330th Meeting in San Francisco



Dinner Session in San Francisco: Board Members J. D. Zellerbach, President, Crown Zellerbach Corp.; James B. Black, President, Pacific Gas and Electric Co.; and W. W. Crocker, Chairman, Board of Directors, Crocker First National Bank of San Francisco

an open-mindedness that augurs well for an intelligent reception and application of the facts that the Board assembles, analyzes and disseminates through its publication and conference activities. It is a good climate in which, as I said a year ago, people can be brought to realize "the possibilities for material, social and spiritual betterment that society can offer when it is based on the freedom and the dignity of man and on his individual initiative and responsibility."

### **The Board's Program**

Few fundamental changes in the Board's basic program are anticipated in the year to come. The work and plans of the various research and information divisions are briefly described in the reports of the Division Directors which follow. In general, the Board will continue to study and report upon industrial and business conditions, and upon personnel and administrative practices throughout industry.

During the fiscal year just past, considerable emphasis continued to be placed on studies relating to national and industrial security and to the effects of a defense economy on business operations. Two major reports were published by the Division of Business Practices on "Damage Control in Wartime" and "Protecting Personnel in Wartime," both of which were based on studies of European experience obtained abroad by a team of Senior Research Staff Members. Conferences were also held in New York and San Francisco on protecting American industry against sabotage and wartime attack. European experts in the field of industrial defense participated in these meetings. Unless the world situation deteriorates further, plans for the year ahead call for a shift in the Board's work from the defense areas to a greater concentration on the problems of postdefense readjustment and long-range company planning.

During the past year, the Division of Business Practices, working in conjunction with the Board's Advisory Council on Opinion Research, completed a pilot study on public attitudes toward business and presented a report on the results at the Session for Board Members in February. The presentation of this experimental study has been received with enthusiasm by all who have seen it, and it is hoped that special funds can be obtained which will enable the Board to carry forward a long-range study of the human factors affecting business operations. The results of

such a study should be of very practical value to executive management, as well as to all engaged in industrial relations, public relations, advertising and marketing.

Work in the field of personnel administration has been extended in two directions. Beginning September, 1951, the Board offered to those of its Associates who were interested in sharing the cost, a loose-leaf manual covering regulations and interpretations in the field of Wage and Salary Stabilization. About 1,100 subscriptions to this cooperative service have been taken by the Board's Associates.

At the urgent suggestion of many Associates who remembered the seminars held by THE CONFERENCE BOARD in 1945 on "Prevailing Practices in Personnel Administration," the Board held on March 3-14 a two-week lecture-discussion course on "Introduction to Personnel Administration." The Staff Specialists

President Sinclair conducts the Round Table discussion of "What Monetary Policy?" at the Board's 328th Meeting. L. to R., Carroll M. Shanks, President, The Prudential Insurance Company of America; Per Jacobsson, Economic Adviser, Head of Monetary and Economic Department, Bank for International Settlements, Basle, Switzerland; E. A. Goldenweiser, former Director, Division of Research and Statistics, Federal Reserve Board, and Member, Institute for Advanced Study; and John J. Rowe, President, Fifth Third Union Trust Company, Cincinnati



of Division of Personnel Administration comprised the faculty for this course and the number of registrants was limited to fifty. The success of this undertaking was so great that the course was repeated late in April, and it is scheduled to be given two or three times in the forthcoming year.

The Division of Business Economics has continued its intensive analysis of current business trends, both through Staff research and through meetings of the Board's Economic Forum, and during the year also has issued several basic economic studies and technical papers. In the past few months, increased attention has been directed to the problems that are likely to arise after the peak of defense expenditures has passed, and this analysis will be continued in the year ahead. The Division has continued to work closely with four governmental agencies whose fields of interest are closely parallel to its own—the Business Advisory Committee of the Council of Economic Advisers; the Congressional Joint Committee on the Economic Report; the Bureau of the Census; and the Bureau of Labor Statistics.

Since our nation has assumed such heavy responsibilities in providing social benefits at home and in attempting to strengthen friendly governments all over the world, the Division of Business Economics will study intensively in the year to come the economic impact of our present and future promises and commitments and the extent to which these commitments may impair our capacity to produce new wealth. An important analysis of the current dimensions and the role of government and of its present and future costs is carried in the Board's most recent chart book "How Much Government?" which, I hope, will have wide general distribution and study.

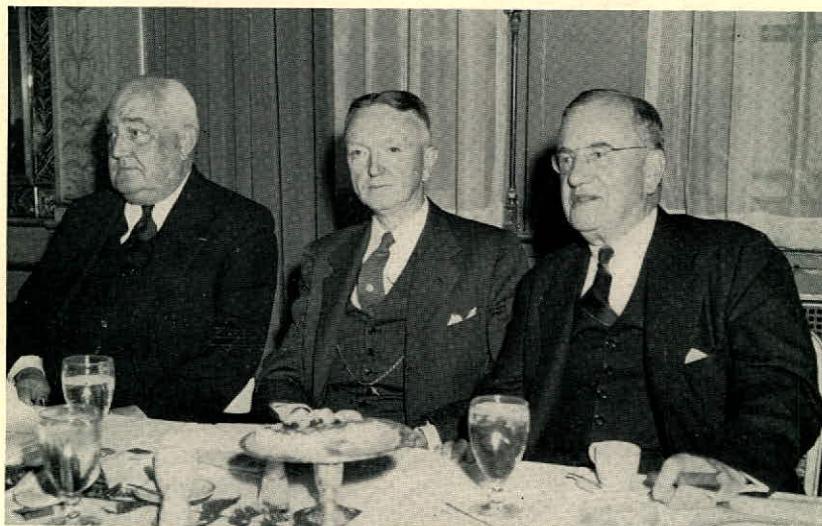
The educational work and conferences of the Board have been extended further during the year. The Board distributed free to teachers in secondary schools throughout the United States and Canada, upon their request, over a million of its *Road Maps of Industry*. Hundreds of enthusiastic letters from these teachers praise the accuracy of the charts and express their appreciation for material which gives them facts without propaganda. As funds for this work increase, it is hoped that the *Road Maps* may be made available also to clergymen of all denominations. Close contact is being maintained with the colleges and universities throughout the United States which are turning increasingly to Conference Board materials for teaching.

The practice of taking two of the Board's major meetings outside New York was continued during the year with all-day sessions held in Chicago and in San Francisco. In the year to come it is planned to hold similar conferences in Detroit and in Cincinnati.

### The Board's Finances

The Board continues to operate within an extremely tight budget and, I believe, has used to the best advantage the funds available to it in the fiscal year just past. There still remain many sectors in which exploration would be advantageous to business and to the economy as a whole, and I am sure that as time goes on the necessary funds will become available for the Board to push its explorations into these areas and thus fulfil even more adequately its responsibility as a leading independent research institution of the country.

Despite the continuation of rising costs, the Board again was able to keep its income and expenses in balance and to show a small Operating Fund balance for the fiscal year ended April 30, 1952. Subscription income increased about 13½% to \$1,192,000. Other types of income derived from sale of publications, attendance fees at conferences and courses, interest and the reimbursement of costs of separately financed research projects increased the Board's total income to \$1,335,000.



At the Corporate Luncheon, L. to R., Trustees Louis S. Cates, Chairman of the Board, Phelps Dodge Corporation; James L. Madden, Second Vice-President, Metropolitan Life Insurance Company; and Board Member M. H. Eisenhart, Chairman of the Board, Bausch & Lomb Optical Company

The plant and equipment of the Board are in good shape, but the present office space is becoming increasingly inadequate. Accordingly, the Trustees authorized the establishment of a reserve from last year's operations for the improvement and enlargement of office facilities, and it is hoped that this problem may be overcome within the next few months.

Additions through contributions and interest income, amounting to \$20,218 during the year ended April 30, 1952, brought the Reserve Fund of the Board to \$609,597. This, however, is less than 46% of the Board's annual operating income.

At the end of the year, the Board consisted of 18 Members Emeritus, 30 Representatives of Affiliated Organizations, 16 Councillors, 20 Foreign Correspondents, and 217 Regular Members. Subscribing Associates of the Board totaled 3,237. All these are listed in Part II of this Report.

In addition to its various Standing Committees, the following Advisory Councils were active throughout the year, and their composition is also listed in Part II.

Conference Board Economic Forum  
Advisory Council on Industrial Mobilization  
Advisory Council on Opinion Research  
Advisory Council on Personnel Administration  
Council on Training  
Council on Wage Incentives  
Council on Wage and Salary Administration  
Council of Executives on Corporate Donations  
Council of Financial Executives  
Council on Industrial Security  
Council of Marketing Research Directors

To the Trustees, Board Members, Associates and Cooperators of THE CONFERENCE BOARD who have done so much during the past year in sustaining and furthering the work of this institution, I want to express my deepest appreciation. With their continued helpfulness, I am confident that the stature of the Board as a national research and educational institution will continue to grow in the years ahead, and that the continued dissemination of the facts regarding our business and governmental trends and policies will serve as a basis to strengthen the national economy in the years to come.

May, 1952

Respectfully submitted,  
JOHN S. SINCLAIR, President

## DIVISION OF BUSINESS ECONOMICS



MARTIN R. GAINSBURGH  
*Director*

Frederick W. Jones, *Assistant Director*, Albert T. Sommers, *Business Analyst*, Anita R. Beckerman, George Benson, Miriam Civic, Gertrude Deutsch, Frank Gaston, Theodore R. Gates, Alan Greenspan, Shirley S. Hoffman, Mary Lou Mills, Cecile Pollack, George P. Tateosian

WITH EACH passing month, as we add to our knowledge of the garrison state, its departure from the pattern of total war becomes more pronounced. The phrase, "lull in inflation," first employed in *The Business Record* in April, 1951, to describe the evolving character of the second year of defense, is today a commonplace. Similarly, the Board's analysis early placed emphasis upon the overhang of inventories, the probable continuance of personal savings at a high rate, and the resurgence of competitive markets, particularly for consumers' goods. Today these are acknowledged as salient trends in the course of business over the past year.

Year III of the defense economy may provide even less stimulus to industrial activity than its predecessors. In the months immediately ahead, the expansion of defense facilities should reach its peak. Over half of the expanded capacity required for "defense in depth" will be in place by the

end of 1952, and by December, 1953, at least 94% of the facilities receiving accelerated amortization should be completed. The rate of expenditures for national defense, now rising by nearly \$5 billion a quarter, should reach its crest in Year III, unless the international scene is drastically altered. Also, the manning-up required in those defense industries whose employment curves are still rising should begin tapering off or reach a plateau in the year ahead.

Within the civilian sector of our domestic economy, Year II of defense was found to be far from depression-proof by a broad sector of industry. Profits for the entire corporate sector trended downward even before taxes, and after taxes were lower in the first quarter of 1952 than in the recession year of 1949. Inventory buying, a significant measure of business expectations, continued on a hand-to-mouth basis and capital formation outside defense-related sectors was sharply lower than in Year II. In general, the note of cautious optimism with which industry entered Year II of the garrison state was replaced by increased caution and by a growing move toward consolidation against the uncertainties, if not economic storm, of Year III of defense.

### Current Business Analysis

As events continued to depart from the expected pattern it was inevitable that interest should intensify on the part of the Board and its Associates in appraising and analyzing the current scene. The *Weekly Desk Sheet*, for example, now finds a broader audience than at any time in the Board's history, with some 11,500 mailings each week, or about twice its readership at the war's end. To place the changes in economic indicators from week to week in historic perspective, the Board supplied Associates with a *Desk Sheet Chart Book*. A revised edition will be released early in 1953, incorporating changes resulting from the adoption by federal statistical agencies of 1947-1949 as a new base period for its index numbers.

The order of publication of the Board's *Basic Industrial Data* series was also shifted to provide Associates as quickly as possible with long-range statistics on the industries most involved in defense: copper, chemicals, lead, rubber, railroad equipment, aircraft.

*The Business Record* has moved steadily to the forefront as "must reading" for all who are concerned with the riddle of the garrison state. In May, 1951, the *Record* first documented the case of "Danger Signals vs. Rearmament"; ever since, the problem of weighing defense expansion against civilian recession has dominated the content of this publication, as it has come to dominate business thinking. And, as the defense plateau has moved from distant goal to approaching issue, *The Business Record* is directing more and more of its analysis to the strengths and weaknesses of the business structure in the critical transition period.

## Economic Studies

While devoting the major portion of its attention to the business trends, the Division was able to complete several longer-range studies. Outstanding among these was "Growth Patterns in Industry," the result of some five years' research on the capacity position of American industry.

The talents of THE CONFERENCE BOARD'S Economic Forum were again enlisted, first in appraising the business outlook for 1952, and then in early spring in analyzing the "Basic Issues in Decontrol."

Discussion and analysis of the problems and business outlook after the peak of defense expenditures is past has figured prominently in the round tables set up by the Division. Among the first publications to explore this area is "Postdefense Outlook," embodying the views of various authorities on what may lie ahead in the fields of population, technology, natural-resource position and capital formation, both private and public.

Another historic contribution is the authoritative account of Europe's return to conservative banking and credit policies, set forth by Per Jacobsson in "Credit Policy—Recent European Experience."

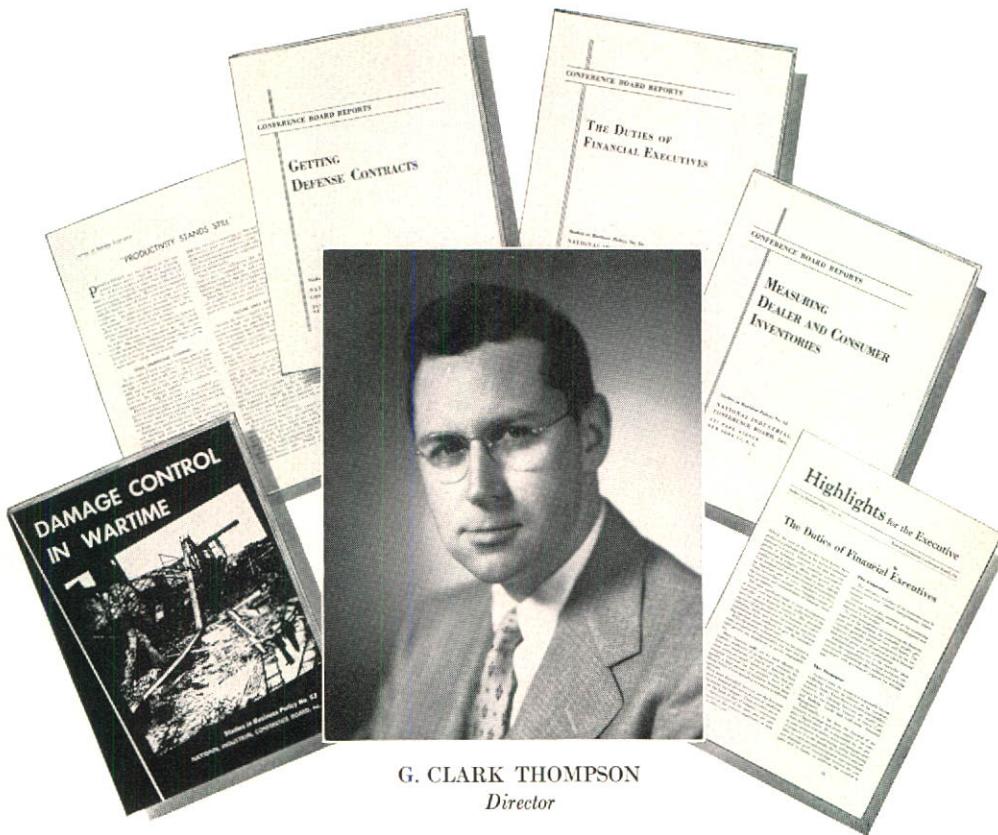
The Chart Book prepared by the Division for the 36th Annual Meeting—"How Much Government?"—marks another instalment in its series of studies dealing with government finances, a series dating back over three decades.

"The Economic Almanac" is probably the most widely used of all Conference Board publications. The Division's Staff is already at work preparing the 1953-54 issue, scheduled for publication in the autumn of 1953.

A study of the growth patterns of cities and suburban areas—a companion piece to "Growth Patterns in Industry"—is also scheduled for completion during the current year. The highly significant fact that the population of suburban areas about large cities has been growing at a more rapid rate has been the subject of considerable comment in recent years.

Members of the Division again gave liberally of their time and energy to consultation and advisory work with various federal agencies and other government and business committees.

## DIVISION OF BUSINESS PRACTICES



G. CLARK THOMPSON  
*Director*

John H. Watson, III, *Assistant Director*,  
R. Maxil Ballinger, Joan S. Clausen, Grace D.  
Hamann, Elliott F. Higgins, Malcolm C.  
Neuhoff, Arthur W. Nevins

DURING THE past year, as international jitters subsided and the defense program approached maturity, American business began to experience a softening which was widely interpreted as marking the end of the postwar and rearmament boom. At least, a great many businessmen began to be more concerned with such old-fashioned problems as selling, advertising, and cost savings.

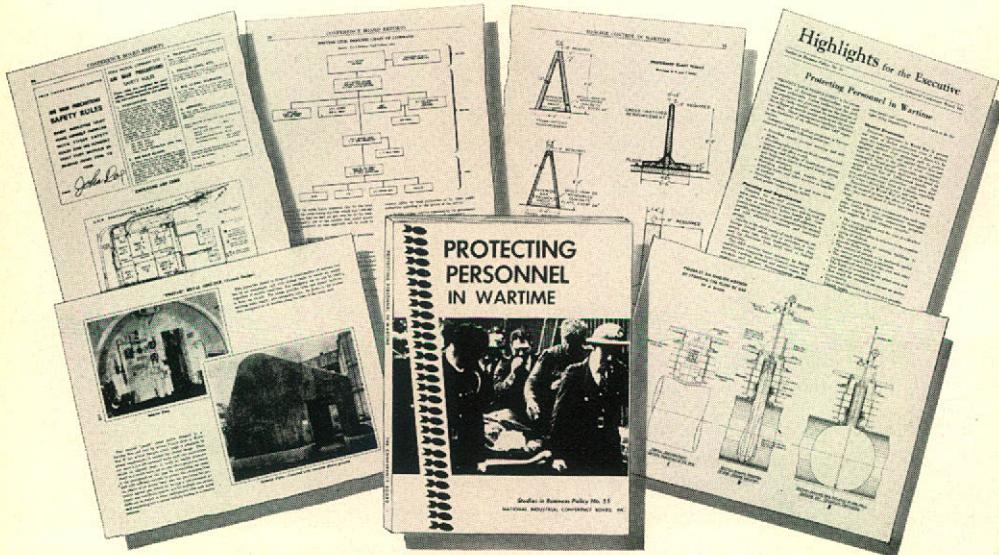
Because of this change, the Division of Business Practices brought to a quick conclusion the defense studies it had undertaken following the Korean invasion—studies which were designed to strengthen American industry in the event of all-out war. Two of these, based upon extensive research in Europe, were released this year. "Damage Control in Wartime" described the methods used by British and European companies to minimize the effects of direct enemy attack on their facilities. A companion study de-

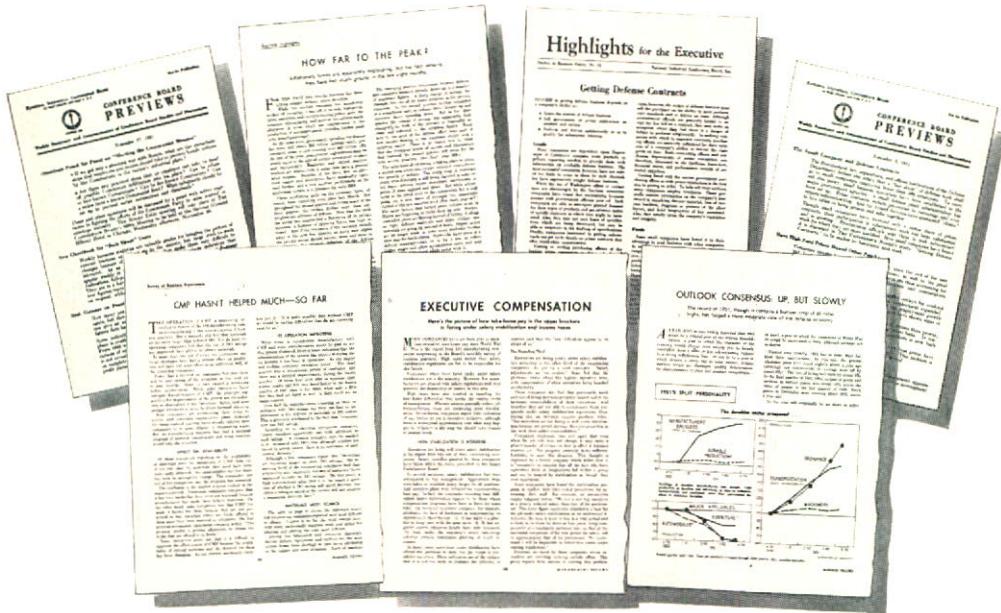
scribed the methods which were used in protecting personnel. In addition, an international conference on the subject of "Air Raid Protection in Industry" was held in New York City in September. It was attended by over six hundred industrial representatives who heard, at first hand, the experiences and recommendations of English and German industrialists and civil defense authorities.

The rearmament program and the prospect that the use of metals for civilian goods would be curtailed induced many companies that had never handled government business before to seek defense contracts. To assist these companies in their dealings with the Armed Forces, the Division prepared a report entitled "Getting Defense Orders." It was based both upon official recommendations and upon the experience of many companies in dealing with government agencies. The report also discussed important aspects of contractor-subcontractor relationships.

But the major attention of the Division was redirected to peacetime problems. Two important studies have already been published and five others are scheduled to appear before fall. A report on "Measuring Dealer and Consumer Inventories" was available to Associates before the past year's inventory slump assumed serious proportions. It tells of the various methods companies have devised to obtain accurate estimates of the inventories of their products held by industrial customers, wholesalers and retailers. With such knowledge, they have been able to schedule production more intelligently, prevent overloading of dealers, and keep closer track of competition.

An analysis of "The Duties of Financial Executives," mailed to Associates in April, examines changes which have been taking place in the





structure of industrial financial departments and delineates, insofar as possible, the functions of treasurers and controllers.

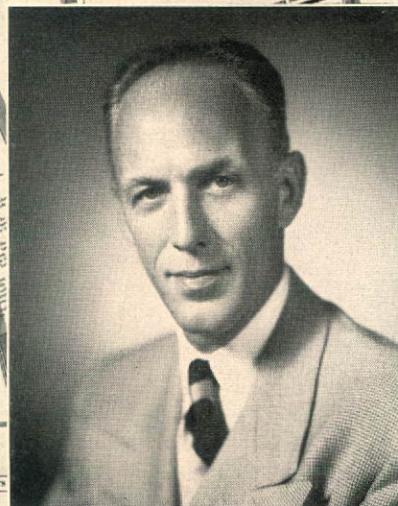
Nearing completion are studies on budgeting in small companies, controlling capital appropriations, new product development, and plant location. A major study on plant security will also be available shortly.

In addition to its larger research projects, the Division has continued its monthly surveys of business opinion and practices. Based on the experiences and views of a panel of five hundred top industrial executives, these surveys provide a unique "inside" report on current business problems.

During the past year the Division of Business Practices completed its pilot study on public attitudes towards business and rendered a preliminary report to the Trustees and Board Members. In cooperation with its Advisory Council on Opinion Research, the Division has mapped out a program for future research in this area. It is hoped that during the coming year THE CONFERENCE BOARD will be able to accelerate its activity and release reports to Associates on some of the more important aspects of public attitudes towards business.

The Division has also continued to work with its advisory councils on marketing research, finance, and donations, and has recently formed a new Council on Industrial Security which is composed of the security officers of a cross section of industrial firms. These councils continue to be of inestimable value to the Division's staff in keeping its research abreast of industry's needs.

## DIVISION OF PERSONNEL ADMINISTRATION



S. AVERY RAUBE  
Director

THE PROBLEMS of people—and the search for their solutions—live in every working situation. Executive leadership in the United States is trying more seriously than ever before to find ways to get people in specific situations to work together better, to release willing effort. But that is not an end in itself. In practical terms, top leadership is seeking through good personnel relations to increase productivity and the *profitableness of the enterprise*.

Owners of small companies and managers of huge industrial empires are scanning the signposts to good human relations with equal earnestness. And



experience during the past decade indicates that this keen interest in people at work will continue in depression or in boom, in war or in peace.

More than ever before American management recognizes the urgency of employing executives who have a grasp of real leadership, and who can guide their companies surefootedly along the difficult path of effective personnel administration. At the same time, American management is just now beginning to decipher and understand a main-artery signpost. This signpost declares in capital letters that harmony of purpose, teamwork in everyday practice, willing effort and high productivity can be achieved *not* by the staff specialist alone, but rather by the highest form of managerial leadership practiced by every single executive and supervisor in the line organization.

What are the elements of this kind of executive leadership? What is its scope? How does a company go about organizing itself to achieve it? What are the personnel programs, policies, procedures and techniques that have been crowned with success? Which ones have failed? Why?

Questions like these have been coming to THE CONFERENCE BOARD at an increasing rate. The Board's research covering almost four decades furnishes many positive answers on the basis of abundant practical experience. Yet these accumulated findings cannot be compressed into a capsule for quick dispensing. How, then, can the Board most effectively bring a picture of modern personnel administration to its Associates?

Confronted with this problem, the Division of Personnel Management has organized a two-week, lecture-discussion seminar. The first course was

conducted in March, 1952, and was repeated for a second group in April. The enthusiastic reaction of the participants in both groups indicates that the course should be continued as a regular feature of the Board's activities, at least for the coming year.

The faculty of the course is composed entirely of Conference Board Staff Members. 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. In addition, ample time is provided for individual consultation with Staff Research Specialists.

The opening sessions of the course are devoted exclusively to scrutinizing the elements of sound administration. Then, as each personnel procedure or technique is discussed, an important part of the treatment is related to these essential elements. The Board's purpose, in short, is to provide the participants with a broad, soundly coordinated picture of modern personnel administration rather than with a smattering of unrelated personnel techniques or gimmicks.

Another innovation undertaken by the Division of Personnel Management during the past year is the Board's "Wage and Salary Stabilization Manual." In this publication, the policies and regulations of the Wage and Salary Stabilization Boards are published and kept up to date in a loose-leaf binder. The need for this kind of publication is indicated by the fact that more than 1,100 of the Board's Associates have already entered separate subscriptions for this special service.

Along with these two important projects, the Division has pursued its customary schedule of research. Current developments are covered in the *Management Record*. Major investigations in the field of industrial relations appear in the series, *Studies in Personnel Policy*. Continuing its examination of employee communication, the Division issued three reports during the past fiscal year dealing with employee education programs, information racks and letters to employees. Other major reports covered executive job evaluation, performance appraisal, executive stock ownership plans, shift problems and practices, recent developments in supervisory training, vacation practices, and personnel administration in small companies.

#### D I V I S I O N S T A F F

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

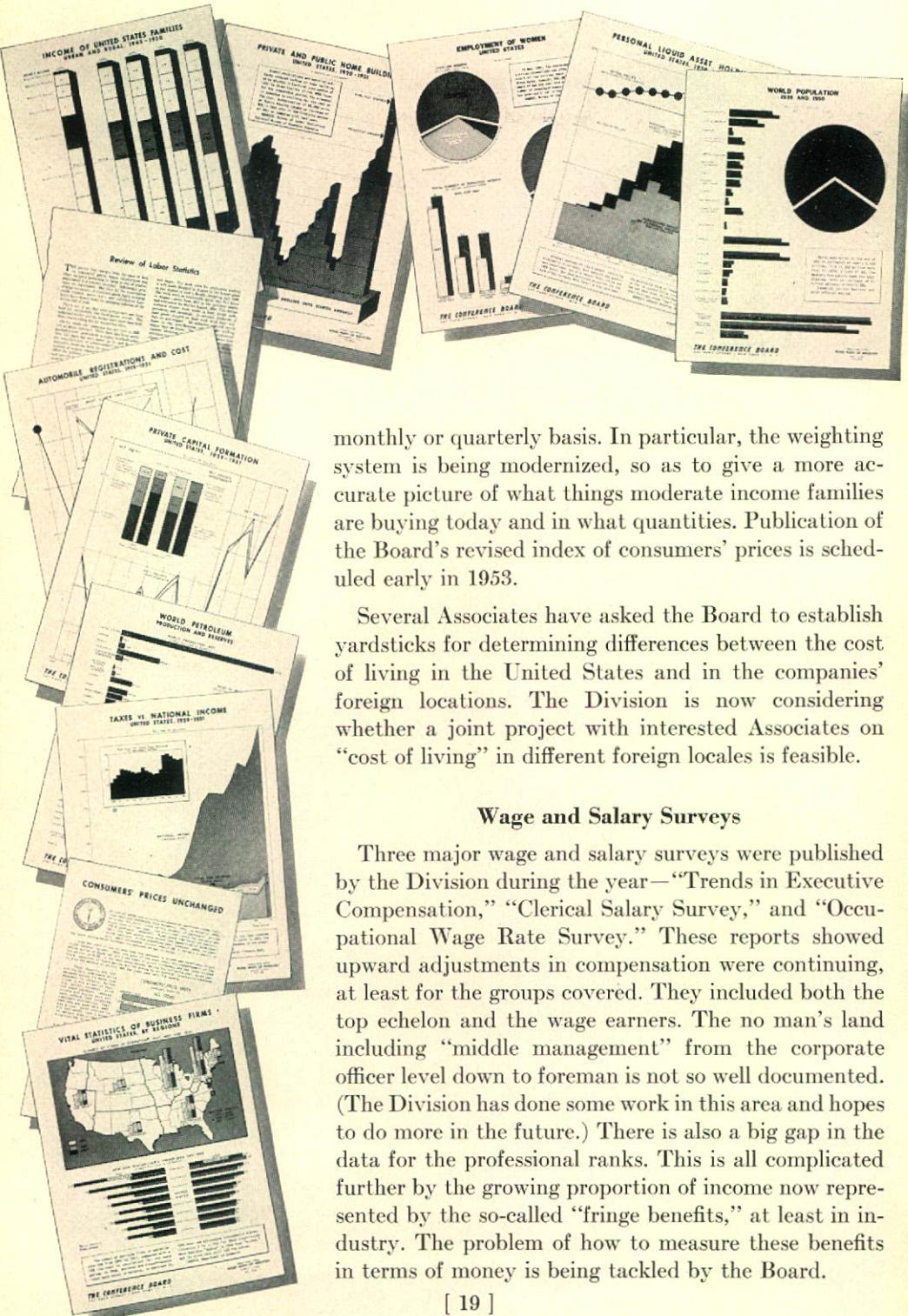
## THE STATISTICAL DIVISION



PAUL W. DICKSON  
*Director*

A GOOD PART of the Statistical Division's energies has been devoted to the Board's indexes of consumers' prices (or "cost of living"). This work has assumed greater importance than usual under the garrison economy because wage and salary regulations have in effect tied the compensation of both wage earners and salaried personnel to the price level, and millions are dependent on THE CONFERENCE BOARD's indexes or the government's to measure changes in their living costs. As the only organization outside government to compute these indexes on a national basis, the Board plays a significant role in surveying independently what moderate income families are paying for the necessities and some of the niceties.

During the past year steps were taken to extend the coverage and improve the accuracy of the Board's indexes for the fifty-four cities that are surveyed on a



monthly or quarterly basis. In particular, the weighting system is being modernized, so as to give a more accurate picture of what things moderate income families are buying today and in what quantities. Publication of the Board's revised index of consumers' prices is scheduled early in 1953.

Several Associates have asked the Board to establish yardsticks for determining differences between the cost of living in the United States and in the companies' foreign locations. The Division is now considering whether a joint project with interested Associates on "cost of living" in different foreign locales is feasible.

### Wage and Salary Surveys

Three major wage and salary surveys were published by the Division during the year—"Trends in Executive Compensation," "Clerical Salary Survey," and "Occupational Wage Rate Survey." These reports showed upward adjustments in compensation were continuing, at least for the groups covered. They included both the top echelon and the wage earners. The no man's land including "middle management" from the corporate officer level down to foreman is not so well documented. (The Division has done some work in this area and hopes to do more in the future.) There is also a big gap in the data for the professional ranks. This is all complicated further by the growing proportion of income now represented by the so-called "fringe benefits," at least in industry. The problem of how to measure these benefits in terms of money is being tackled by the Board.

Under way are the Division's regular reports on occupational wage rates in key cities, salaries and supplemental payments to executives, and the compensation of salesmen and mileage allowances for salesmen who use their own cars.

### Road Maps of Industry

The report of the Education Director gives statistics on the distribution of *Road Maps of Industry* to the thousands of high school teachers who request them. During the year the Board received hundreds of requests for permission to reproduce these color charts in textbooks, newspapers, company publications and other outside publications.

### Service Activities

In its service function, the Statistical Division's pool of computers, checkers, research assistants and chartists contributes to almost every activity of the Board.

### DIVISION STAFF

Marion E. Lipson, *Secretary*

#### Consumers' Prices

Laurence D. DeTrude, *Chief*  
Olive E. Vaughan  
Shirley Fass  
Virginia M. Boschen  
James C. Apicella  
John E. Denes  
Harry Dinofsky  
Veronica K. Drage  
Ruth Forman  
Mary R. Jaros  
Martin Ziegler

#### Compensation

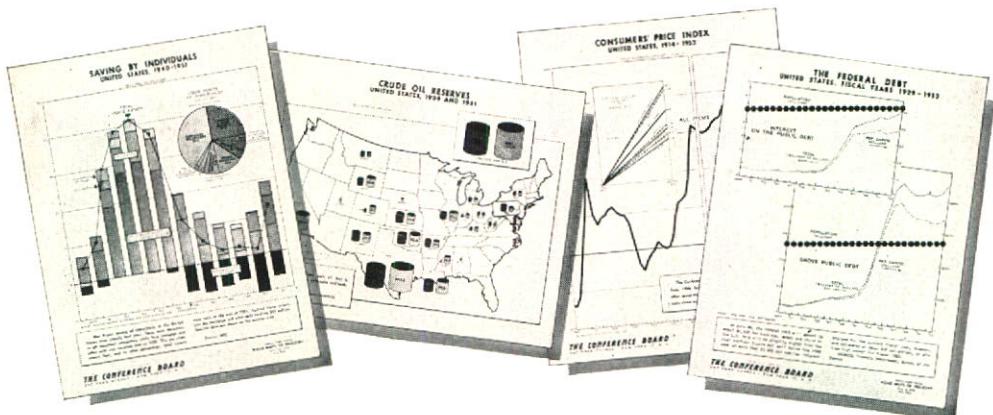
Thomas A. Fitzgerald  
Michael Gassner  
Nancy J. Kuhne  
John G. Napier  
Rose M. Ross  
Lawrence Sobin  
Marjorie K. Southcott  
Irving Wagner  
Herbert J. Weinberger

#### Computing

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Reginald A. Durden  
Amalia A. Jacobucci  
Leola B. Mayo  
David Shapiro  
Hyman Steinberg

#### Charting

Paulette leC. Lydon, *Chief*  
Anne Dermody  
Odette Pois  
Eileen T. Ross  
Jacqueline B. Rothman  
Salvatore Scutaro



## THE CONFERENCE DIVISION

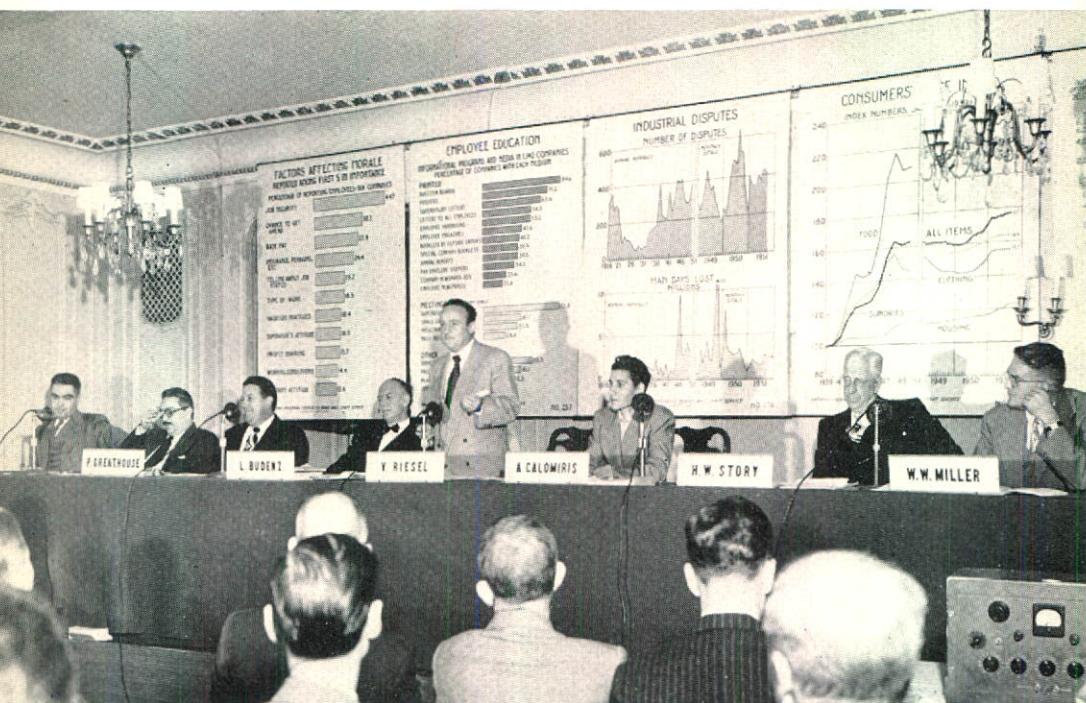


ELLMORE A. HAMMESFAHR  
Director

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

TWO GENERAL sessions of the Board were held outside New York City during the 1951-1952 conference year. The October meeting, in Chicago, was the third such conference in that city. Then, in March, the first meeting on the Pacific Coast was held in San Francisco. The reaction to both meetings was enthusiastic, indicating an appreciation of the Board's program to develop its conference activity nationally. These two meetings extend its coverage in the past two years to five major cities outside New York, and two more will be added in the coming year.

Associates will have noted the change in the conference program from stress on problems related to rearmament to what could be termed more normal management problems. For example, at the 35th Annual Meeting a year ago, speakers and panels discussed such topics as: "Progress Toward Defense Power," "Price and Materials Controls" and "Economics of the Garrison State." In contrast, this year's conference dealt with "Planning for Postdefense Now," "Techniques of Long-Range Company Planning," and the struggle for efficiency and economy in our gigantic Federal Govern-



Victor Riesel chairs the Round Table on "Meeting the Communist Menace," at the Board's 326th Meeting in Chicago

ment. The Board's effort in its conference program is not merely to discuss today's problems, but also to bring the thinking of experienced business leaders to bear upon the problems of tomorrow.

Often, in the past, the Board has had distinguished foreign statesmen and industrialists address it. But a peak in this respect was reached during the past year, for there were several fields in which foreign experts could give valuable information to Associates. In particular, the visit of Per Jacobsson, Economic Adviser and Head of the Monetary and Economic Department of the Bank for International Settlements, stimulated widespread interest on the part of Board Associates. His pertinent analysis of recent European experience in credit policy was issued nationally in pamphlet form and received serious consideration in both financial and government circles. Also among guest speakers were British and German authorities on the protection of plant and personnel in wartime. They discussed the experience and knowledge they gained during World War II at sessions devoted to these subjects in both New York and San Francisco. Finally, at the Luncheon Session of the Annual Meeting, Dr. C. J. Mackenzie, Canada's top atomic energy executive, spoke on the industrial potentialities of atomic research.

The 1952-1953 schedule will include general sessions for the first time in Detroit and Cincinnati. The full conference schedule is as follows:

**1952**

Wednesday and

Thursday, Sept. 17-18	General Session for all Associates	Waldorf-Astoria
Thursday, Oct. 23	Meeting of Board Members	Waldorf-Astoria
Thursday, Nov. 20	General Session for all Associates	Sheraton-Cadillac Detroit
Thursday, Dec. 18	Meeting of Board Members	Waldorf-Astoria

**1953**

Thursday and

Friday, Jan. 15-16	General Session for all Associates	Hotel Astor
Thursday, Feb. 19	Meeting of Board Members	Waldorf-Astoria
Thursday, March 19	General Session for all Associates	Netherland Plaza Cincinnati
Thursday, April 16	Meeting of Board Members	Waldorf-Astoria
Thursday and Friday, May 21-22	37th Annual Meeting for all Associates	Waldorf-Astoria

**Conference Board Meetings**

September, 1951—May, 1952

*324th MEETING—September 27-28, 1951*

**Luncheon Session: FREEDOM UNDER CONTROLS**

*Chairman: John S. Sinclair, President, THE CONFERENCE BOARD.*  
*Speaker: Eric Johnston, Administrator, Economic Stabilization Agency.*

**Evening Session: INTERNATIONAL POLICIES: THEIR TREND AND BUSINESS SIGNIFICANCE**

*Chairman: Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. Speakers: J. D. Zellerbach, President, Crown Zellerbach Corporation; Honorable Paul-Henri Spaak, President, Consultative Assembly, Council of Europe and Former Premier of Belgium (Baron Robert Silvercruys, Belgian Ambassador to the United States, presented M. Spaak's talk in the latter's absence).*

**Round-Table Conferences**

**“Business Outlook I—Operating Factors”**

*Chairman: George Romney, Vice-President, Nash-Kelvinator Company. Speakers: Q. Forrest Walker, Economist, R. H. Macy and*

Company, Inc.; Walter C. Skuce, Assistant Administrator for Production Control, National Production Authority; Robert C. Goodwin, Executive Director, Defense Manpower Administration, Department of Labor; Robert C. Swanton, Director of Purchases, Winchester Repeating Arms Company, Division of Olin Industries; Edgar M. Hoover, President's Council of Economic Advisers.

#### **“Company Executive Health Programs”**

*Chairman:* Fowler McCormick. *Panel Members:* Robert C. Page, M.D., General Medical Director, Standard Oil Company (New Jersey); Max R. Burnell, M.D., Medical Director, General Motors Corporation; Henry M. Thomas, Jr., M.D., Associate Professor of Medicine, Johns Hopkins Medical School; J. F. Wiese, Vice-President in Charge of Sales, Lukens Steel Company.

#### **Forum: “Air Raid Protection in Industry”**

*Chairman, Speakers* and *Panel Members* are given under the picture of the group opposite.

#### **“Business Outlook II—Financial Factors”**

*Chairman:* Mark A. Brown, President, Harris Trust & Savings Bank. *Speakers:* Woodlief Thomas, Economic Advisor to the Board of Governors, Federal Reserve System; J. Brooke Willis, Associate Professor of Banking, Graduate School of Business, Columbia University and Associate Director of Research, Chase National Bank; David McCord Wright, Professor of Economics, University of Virginia; Elmer B. Staats, Assistant Director, Bureau of the Budget.

#### **“Wages and Fringes in '52”**

*Chairman:* Nathan P. Feinsinger, Professor of Law, University of Wisconsin and Chairman, Wage Stabilization Board. *Panel Members:* Clinton S. Golden, Lecturer, Graduate School of Business Administration, Harvard University and Member, Salary Stabilization Board; Stanley H. Ruttenberg, Director, Department of Education and Research, Congress of Industrial Organizations; Frederick H. Harbison, Professor of Economics and Executive Officer, Industrial Relations Center, University of Chicago; J. W. Keener, Vice-President, The B. F. Goodrich Company; Hiram S. Hall, Vice-President for Personnel, Bigelow-Sanford Carpet Company and Industry Member, Wage Stabilization Board.

*325th MEETING—October 25, 1951*

Meeting of Board Members to hear AFL and CIO leaders on the subject: “Where Are We Going in Management-Labor Policy?” Posing the



### **Forum: "Air Raid Protection in Industry"**

Participants from abroad and all areas in the United States took part in this forum. L. to R. seated: Stirling Everard, Assistant to the Chairman, North Thames Gas Board, London, England; Dr. Martin Blank, Member, West German Bundestag and Director, Gutehoffnungshutte, Oberhausen, Germany; Richard L. Davies, President, Pennsalt International Corporation, Chairman, Industry Advisory Committee on Industrial Security, Munitions Board, and chairman of the Forum; Commander Frank H. Austen, O.B.E., Commandant, British Civil Defense Technical School, Easingwold, England; and J. H. Brett, Assistant to the Managing Director, Vauxhall Motors, Limited, Luton, Bedfordshire, England. L. to R. standing: Colonel Lewis O. Goas, Civil Defense Liaison, Office of the Secretary of Defense; Daniel A. Sullivan, Secretary-Treasurer, Chicago Civil Defense Committee and Assistant Vice-President, Commonwealth Edison Company; Dr. Oskar Oppenlander, Managing Director, Spinnfaser Aktiengesellschaft, Kassel-Bettenhausen, Germany; Anthony J. Mullaney, Chief Fire Marshal, Civil Defense Director, Chicago; Walter Stebbins, Facilities Self Protection, Federal Civil Defense Administration; and Martin J. Roess, Jr., Acting Director of Shelter Division, Federal Civil Defense Administration

questions from the management point of view were: Morris Sayre, Vice-Chairman of the Board, Corn Products Refining Company; Herman W. Steinkraus, Chairman of the Board and President, Bridgeport Brass Company; and Charles J. Stilwell, President, The Warner & Swasey Company. Answering questions from labor's point of view were: Joseph A. Fisher, President, Utility Workers Union of America, CIO; Paul Hutchings, President, Office Employees International Union, AFL; O. A. Knight, President, Oil Workers International



At the 326th Dinner Meeting in Chicago: L. to R., Trustees David A. Crawford, Chairman, Finance Committee, Pullman Incorporated and James S. Kemper, Chairman, Lumbermens Mutual Casualty Company, with speaker James E. McCarthy, Dean, College of Commerce, the University of Notre Dame

Union, CIO; and Elmer Walker, Vice-President, International Association of Machinists, AFL.

*326th MEETING—November 28, 1951—Chicago*

**Evening Session: SOCIAL RESPONSIBILITIES OF BUSINESS: WHAT, WHY AND WHERE TO?**

*Chairman:* Cola G. Parker, Chairman, Board of Trustees, THE CONFERENCE BOARD and President, Kimberly-Clark Corporation. *Moderator:* James E. McCarthy, Dean, College of Commerce, The University of Notre Dame. *Speakers:* Carl A. Gray, President, Grenby Manufacturing Company; Harry A. Bullis, Chairman of the Board, General Mills.

*Round-Table Conferences*

**“Plant Expansion in '52—Administrative, Economic and Security Considerations”**

*Chairman:* Charles C. Jarchow, President, American Steel Foundries. *Speakers:* Maurice Fulton, Partner, Fantus Factory Locating Service; G. E. Garnhart, Director, Real Estate and Insurance Department, Westinghouse Electric Corporation; Heinz Luedicke, Executive Editor, *The Journal of Commerce*; Presley Lancaster, Assistant to Chairman, National Security Resources Board; Donald H. Davenport, Deputy Director, New York State Department of Commerce.



At the 326th Meeting: Round Table discussing "Plant Expansion in '52—Administrative, Economic and Security Considerations"

#### **"Processing Wage and Salary Stabilization Cases"**

*Chairman:* Ralph M. Monk, Vice-President, Caterpillar Tractor Co.  
*Panel Members:* Harry Weiss, Executive Director, Wage Stabilization Board; Joseph D. Cooper, Executive Director, Salary Stabilization Board; Leon Rosell, Chicago Regional Attorney, Wage Stabilization Board; Thomas D. O'Malley, Chicago Regional Director, Wage and Hour Division, U.S. Department of Labor.

#### **"The Lull in Inflation: How Long?"**

*Chairman:* Guy E. Reed, Executive Vice-President, Harris Trust and Savings Bank and President, The Chicago Association of Commerce and Industry. *Speakers:* Elmer B. Staats, Assistant Director, Bureau of the Budget; W. C. Flaherty, Chief Statistician, Chrysler Corporation; Wilson Wright, Economist, The Procter & Gamble Company; Jean L. Schureman, Vice-President and General Merchandise Manager, Marshall Field and Company; Edward P. Rubin, President, Selected American Shares, Inc.

#### **"Meeting the Communist Menace"**

*Chairman:* Victor Riesel, Nationally Syndicated Columnist, Chicago *Herald-American* and 176 other papers. *Speakers:* Louis Budenz, Professor, Fordham University, formerly Managing Editor, *The Daily Worker*; Angela Calomiris, Undercover Agent in the Communist Party for the FBI for seven years. *Panel Members:* William W. Miller, Director of Industrial Relations, Stewart-Warner Corporation; Harold

W. Story, Vice-President and General Attorney, Allis-Chalmers Manufacturing Company; Pat Greathouse, Regional Director, International Union, United Automobile, Aircraft and Agricultural Implement Workers of America, CIO; Frederick Kelley, Vice-President, International Union of Electrical, Radio & Machine Workers of America, CIO; Jack Barbash, Staff Director, Subcommittee on Labor and Labor-Management Relations (presently investigating Communists in unions) of the United States Senate Labor Committee.

*327th MEETING—December 20, 1951*

Meeting of Board Members to hear appraisals of the military situation by Brigadier General A. Robert Ginsburgh, Office of the Secretary of Defense; Major General George H. Olmsted, Director, Office of Military Assistance; and William T. Van Atten, Vice-Chairman of the Munitions Board.

*328th MEETING—January 23-24, 1952*

**Luncheon Session: CREDIT POLICY: RECENT EUROPEAN EXPERIENCE**

*Chairman:* John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* Per Jacobsson, Economic Adviser; Head of Monetary and Economic Department, Bank for International Settlements.

**Evening Session:**

*Chairman:* Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Speakers:* H. W. Prentis, Jr., Chairman of the Board, Armstrong Cork Company, "The Battle for the Minds of Men;" Honorable Thomas E. Dewey, Governor of the State of New York, "Impact of Our Foreign Policy."

***Round-Table Conferences***

**"Business During the 1952 Build-Up"**

*Chairman:* Gilbert W. Chapman, President, The Yale & Towne Manufacturing Company. *Speakers:* Alan Temple, Vice-President, National City Bank of New York; Robinson Newcomb, Economist, Office of Defense Mobilization; Lewis B. Sappington, Vice-President, Merchandising and Publicity, the J. L. Hudson Company; Boris Shishkin, Economist, American Federation of Labor; Charles T. Broderick, Economist, Lehman Brothers.

**"What Monetary Policy?"**

*Chairman:* John S. Sinclair, President, THE CONFERENCE BOARD. *Speakers:* E. A. Goldenweiser, former Director, Division of Research



Chatting with the Honorable Thomas E. Dewey before the Dinner Session of the 328th Meeting are Neal Dow Becker, Conference Board Chairman and Chairman of the Inter-type Corporation and John S. Sinclair, President of The Conference Board

and Statistics, Federal Reserve Board and Member, Institute for Advanced Study; John J. Rowe, President, Fifth Third Union Trust Company; Carroll M. Shanks, President, The Prudential Insurance Company of America.

#### **“Suggestion Systems: Pro and Con”**

*Chairman:* E. J. Moorhead, Executive Vice-President, The United States Life Insurance Company. *Speakers:* William S. Wilcox, Supervisor, Employee Services, Socony-Vacuum Oil Company; Herbert G. Heneman, Jr., Assistant Director, Industrial Relations Center, University of Minnesota; G. R. Schenck, Former Director of Industrial Relations, Riegel Paper Corporation; Russell J. Haynes, Supervisor, Suggestion Programs Section, Ford Motor Company.

#### **“Postdefense Outlook”**

*Chairman:* Heinz Luedicke, Executive Editor, *The Journal of Commerce*. *Speakers:* Irving H. Siegel, Co-Director of Research, Study of American Technology, The Twentieth Century Fund; James Boyd,

Exploration Manager, Kennecott Copper Corporation; Conrad Taeuber, Assistant Director, Bureau of the Census; Stahl Edmunds, Executive Assistant, Northwestern National Life Insurance Company.

**“How To Plan Company Giving”**

*Chairman:* Robert C. Tait, President, Stromberg-Carlson Company. *Speakers:* Harry J. Rudick, Partner, Lord, Day and Lord; Claude Alexander, Secretary, Contributions and Membership Committee, Standard Oil Company (New Jersey); John G. Mapes, President, Group Attitudes Development Corporation; Stanley Simon, Vice-President, Bulova Watch Company; John P. Syme, Vice-President, Johns-Manville Corporation.

**“Pension Problems in a Defense Economy”**

*Chairman:* E. H. van Delden, Professor, Schools of Business, New York University. *Speakers:* George Johnson, Vice-President, Teachers Insurance and Annuity Association; H. G. Kenagy, Vice-President, Mutual Benefit Life Insurance Company; W. B. Dunckel, Vice-President in Charge of Pension Division, Bankers Trust Company; W. L. Russell, Head of Tax and Annuity Department, National Cash Register Company.

*329th MEETING—February 21, 1952*

Meeting of the Board Members to hear a discussion of public attitudes toward business by Dr. Clyde Hart, Director of the National Opinion Research Center of the University of Chicago; Earl Newsom, President of Earl Newsom and Company; and Clark Thompson, Director of THE CONFERENCE BOARD's Division of Business Practices.

*330th MEETING—March 20, 1952—San Francisco*

**Luncheon Session: IS BIG BUSINESS BAD?—FACT vs. F.T.C.**

*Chairman:* John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* Robert E. Wilson, Chairman of the Board, Standard Oil Company (Indiana).

**Evening Session:**

*Chairman:* Cola G. Parker, Chairman, Board of Trustees, THE CONFERENCE BOARD and President, Kimberly-Clark Corporation. *Speakers:* T. S. Petersen, President, Standard Oil Company of California, “Incentive to Progress: Industry's Stake in Depletion Tax Provisions;” Honorable Thomas K. Finletter, Secretary of the Air Force, “The Military Budget.”

## *Round-Table Conferences*

### **"Business Outlook: The '52 Build-Up and Beyond"**

*Chairman:* George S. Eccles, President, First Security Corporation of Ogden. *Speakers:* Martin R. Gainsbrugh, Chief Economist, National Industrial Conference Board; Robert R. Dockson, Economist, Bank of America National Trust and Savings Association; Murray Shields, Vice-President and Economist, Bank of the Manhattan Company.

### **"Company Gains Through Organization Planning"**

*Chairman:* Paul E. Holden, Professor of Industrial Management, Graduate School of Business, Stanford University. *Speakers:* J. B. Du Prau, Vice-President, Administration and Assistant to the President, Columbia Steel Company; L. L. Purkey, Department on Organization, Standard Oil Company of California; Guy Hamilton, Jr., Manager, Organization Department, Ford Division, Ford Motor Company; Charles R. Hook, Jr., Vice-President—Personnel, The Chesapeake and Ohio Railway Company.

### **"Protecting American Industry Against Sabotage, Wartime Attack and Peacetime Disaster: Developing a Protection Program and Meeting the Sabotage Threat"**

*Chairman:* Rear Admiral A. G. Cook, Jr., USN, Director, Disaster Council and Corps, City & County of San Francisco. *Panel Members:* James W. Wadsworth, Deputy, Administrator, Federal Civil Defense Administration; Dr. Martin Blank, Member, West German Bundestag

At the Dinner Session of the 330th Meeting in San Francisco. L. to R., Board Members Robert E. Wilson, Chairman of the Board, Standard Oil Company (Indiana); R. L. Minekler, President, General Petroleum Corporation; and Murray Shields, Vice-President and Economist, Bank of the Manhattan Company. At right, Henry Siegbert, former Deputy Chief, ECA, London



and Director, Gutehoffnungshutte, Oberhausen, Germany; Colonel L. J. Dillon, Chief Security Officer, Koppers Company, Inc.; Charles Holder, Jr., Manager, Defense Section, E. I. du Pont de Nemours & Company; Martin J. Roess, Jr., Acting Director, Shelter Division, Federal Civil Defense Administration; Worth Kidd, Facility Protection, Office of Civil Defense, State of California; General W. M. Robertson, Director of Civil Defense, State of California; General Francis H. Griswold (Major General A.F.), Military Director for Production and Requirements, Munitions Board; Gordon L. Walker, Manager, Security and Communications Department, Ford Motor Company; W. G. Tuttle, Director of Industrial Relations, Hughes Aircraft Company; Roy M. Brown, Vice-President, International Association of Machinists, AFL.

*331st MEETING—April 17, 1952*

Board Members Meeting to hear and to question William McChesney Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System.

*THIRTY-SIXTH ANNUAL MEETING, May 14-15, 1952*

**Luncheon Session: INDUSTRY'S STAKE IN ATOMIC ENERGY**

*Chairman:* John S. Sinclair, President, THE CONFERENCE BOARD. *Speaker:* C. J. Mackenzie, President, Atomic Energy of Canada, Ltd., and The Atomic Energy Control Board.

***Evening Session:***

*Chairman:* Neal Dow Becker, Chairman, THE CONFERENCE BOARD and Chairman, Intertype Corporation. *Speakers:* Robert L. Johnson, President, Temple University and National Chairman, Citizens Committee for the Hoover Report, "Giant Government: Can We Make It Efficient?"; The Honorable Harry F. Byrd, Senator, State of Virginia, "Something Can and Must Be Done About the Federal Budget."

***Round-Table Conferences***

**"Planning for Postdefense Now: Government Policies"**

*Chairman:* Bradford B. Smith, Economist, United States Steel Corporation. *Speakers:* Roy Blough, Member, President's Council of Economic Advisers; Edwin B. George, Economist, Dun & Bradstreet, Inc.; Solomon Fabricant, National Bureau of Economic Research; Charles R. Whittlesey, Professor of Finance and Economics, Wharton School of Finance and Commerce, University of Pennsylvania.

### **“Planning for Postdefense Now: Company Policies to Increase Stability”**

*Chairman:* Melvin H. Baker, Chairman of the Board, National Gypsum Company. *Speakers:* Elmer C. Bratt, Professor of Economics, Lehigh University; Paul E. Crocker, Treasurer, Pepperell Manufacturing Company; Walter K. Bailey, Vice-President, The Warner & Swasey Company; Rear Admiral Frederick J. Bell, Director, Human Relations, McCormick and Company.

### **“Techniques of Long-Range Company Planning”**

*Chairman:* Norman W. Wilson, President, Hammermill Paper Company. *Speakers:* Charles A. Cary, Vice-President, E. I. du Pont de Nemours & Company; George T. Collins, Assistant to the President, Pennsylvania Salt Manufacturing Company; D. C. Hooper, Manager of Market Planning, Westinghouse Electric Corporation; F. F. Hoyt, Vice-President and Treasurer, Carrier Corporation; D. E. Stines, Head, Coordination Division, Coordination and Economics Department, Standard Oil Company (New Jersey).

### **“Company Gains Through Organization Planning”**

*Chairman:* C. C. Balderston, Dean, Wharton School of Finance and Commerce, University of Pennsylvania. *Speakers:* Ralph C. Davis, Professor of Business Organization, Ohio State University; Frederick M. Roberts, Chief Organization Analyst, The Atlantic Refining Company; M. W. Cresap, Jr., Vice-President, Westinghouse Electric Corporation.

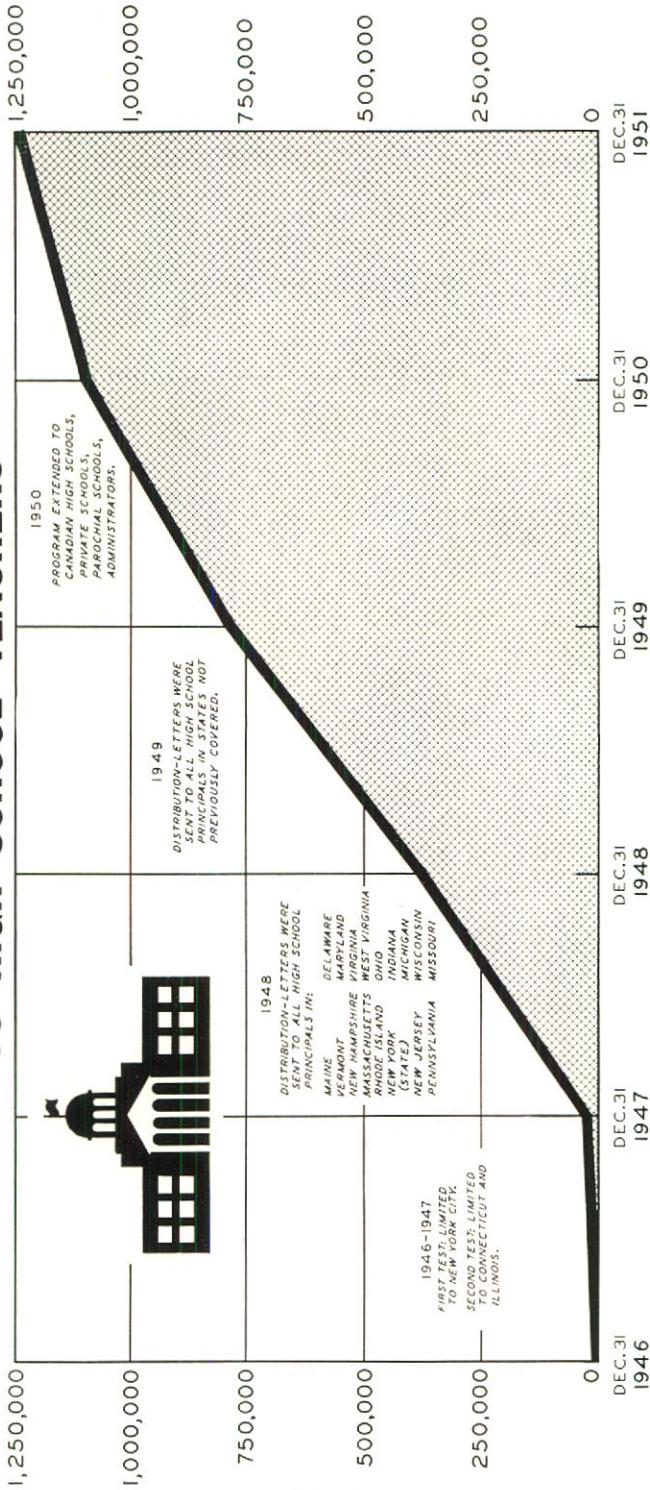
### **“Your Questions Answered: The 1951 Renegotiation Act”**

*Chairman:* Brehon Somervell, President, Koppers Company. *Panel Members:* J. C. Anderson, Comptroller, Standard Oil Company (New Jersey); Harry Howell, Attorney; John H. Joss, Member, The Renegotiation Board, Washington, D. C.; Leslie Mills, Chairman, Renegotiation Committee, The American Institute of Accountants; Philip Nichols, Jr., General Counsel, The Renegotiation Board, Washington, D. C.; H. Massie Smoot, Member, New York Regional Renegotiation Board.

### **“The Business Outlook at Mid-year”**

*Chairman:* Hulbert S. Aldrich, Vice-President, The New York Trust Company. *Speakers:* Gerhard Colm, Chief Economist, National Planning Association; Melvin L. Anshen, Professor of Industrial Administration, Graduate School of Industrial Administration, Carnegie Institute of Technology; Paul H. Nystrom, President, Limited Price Variety Stores Association, Inc.; Adolph G. Abramson, Economist, SKF Industries, Inc.; Roy L. Reierson, Vice-President, Bankers Trust Company.

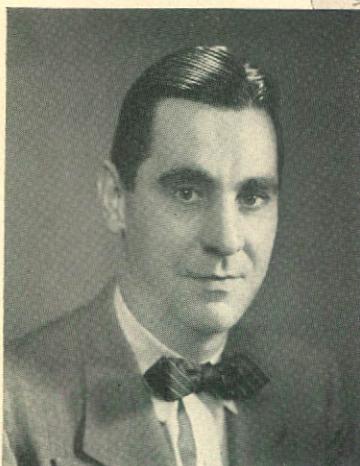
ANNUAL DISTRIBUTION OF ROAD MAPS OF INDUSTRY  
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## DIVISION OF EDUCATION



BERNARD F. HERBERICK  
Director

Winifred McNally, Renée Krockmal



WHEN THE Board's economic education program was launched in 1947, educators were somewhat suspicious of the value of material that could be had for the asking. Over the intervening five years, they have come to appreciate the economic information gathered by the Board and furnished to them. The *Road Maps of Industry* are now accorded the highest possible endorsement in that teachers by the hundreds recommend them to fellow teachers and administrators. Hundreds of "quotes" from teachers in every state of the Union and from Canada are on file. Here are a few:

"Your making this excellent research material available to high school teachers should go a long way towards dispelling some common misconceptions of the business scene."

"I find *Road Maps* the most valuable teaching aids I have ever used."

"Your charts are unique in their usefulness, clarity, and outstanding honesty."

"You are making a very valuable contribution to the understanding of business and economic affairs through distribution of your *Road Maps* to teachers. They fill a need never before satisfied."

"I have found the charts both interesting and instructive. I hope that *Road Maps* have made my classes carry home the message of government extravagance."

"In my opinion, the *Road Maps* are exceptionally accurate. I use them as a final 'court' to any class discussions."

At the high school level, the free distribution of *Road Maps* reached well over a million during the year. The charts, it should be remembered, are made available *only* upon the request of the teacher, and for budgetary reasons free distribution is limited to teachers at the secondary level, staff members of schools of education, and to administrators at these levels.

The Board believes that it is better to have a smaller but actively interested audience for *Road Maps* than to build impressive totals which distort the actual reception accorded this material. Teachers were asked at the end of the school year to indicate whether or not they wished to continue to receive it during the following school year. Those who failed to reply were sent a subsequent letter, and if this brought no response, such teachers automatically were dropped from the mailing list. The number thus lost, however, was more than made up by new requests.

The Division of Education also cooperates with textbook publishers and authors who desire to use the Board's charts and other material in high school and college textbooks.

Realizing that teachers would find the "Economic Almanac" invaluable in their work, the Board offered it to them at a special rate, and nearly a thousand teachers now have their own copy of this dependable reference book.

The Education Division has continued to assist college and university teachers of economics, government, business administration, labor relations and allied subjects in making their courses more practical through the use of THE CONFERENCE BOARD's studies as both textbooks and supplementary reading material. Hundreds of students have also been provided with economic data for use in connection with theses, term papers, and other scholastic assignments.

As to the future, the Board's attack on economic ignorance will be continued, extended and intensified as funds become available. In all educational work, the Board will adhere rigidly to its policy of sending material only upon request. No effort has been made, or will be made, to gain circulation for its own sake.

### **News Department**

The primary function of the News Department is to see that some of the most significant facts uncovered by the Board's research are brought to the attention of "the man in the street." After material has been released to Associates, the Department prepares news stories which are distributed to the press, radio, and other media. Along with this effort, a working relationship with members of the press is maintained by supplying them with information upon their request for news, feature, and editorial purposes. The

Department also clears requests for permission to use material under the Board's copyright.

A wide and receptive audience for the *Road Maps of Industry* among newspaper editors and columnists has been developed, so that the charts are often brought before millions of readers. House organ editors are frequent users of the *Road Maps*, thus bringing the Board's findings in chart form to the attention of the worker.

During the past fiscal year 89 general releases were sent to newspapers, the trade press and the national and international news services. As a result of this work with the press, THE CONFERENCE BOARD's research is reported or mentioned editorially thousands of times each month.

Leading schools of journalism continue to use the Board's releases as class models. In this manner the future newspaper man is brought face to face with the results of scientific economic research and he also is made aware of THE CONFERENCE BOARD as a trustworthy news source.





Questioning luncheon speaker Dr. C. J. Mackenzie, after his talk on "Industry's Stake in Atomic Energy" at the 36th Annual Meeting

Luncheon for Round Table participants given by President Sinclair at the 326th Meeting in Chicago. At Mr. Sinclair's right, Board Member L. R. Clausen, Chairman of the Board, J. I. Case Company; at his left, Charles C. Jarchow, President, American Steel Foundries



## INFORMATION SERVICE DIVISION



HERMON K. MURPHEY, *Director*

Jeanette M. Sledge, *Librarian*

Caroline Boardman, Blaise Mazzella, Goldie Goldblatt,  
Gertrude Pinkney, Betty Schweitzer

FURNISHING information to Associates relating to their individual problems seems to have been regarded as one of the purposes of THE CONFERENCE BOARD almost from the beginning. During the early years, however, there were few requests for specific information. The Board's research activities were concerned chiefly with the broader aspects of taxation, workmen's compensation, collective bargaining and similar subjects. Except for

the Board's investigations of wages and living costs, the collection and dissemination of information was limited to the publication of a condensed summary of news items.

During the Board's second decade more emphasis was placed on the individual problems of businessmen. On their part, business executives wanted to know more about what other executives were doing about certain problems. This stimulated an increase in the number of inquiries received by the Board. In the early Thirties an information service was developed as part of the Research and Information Division, and in 1938 the present Information Service Division was set up as a separate unit. Since that time the number of inquiries received each month has risen from under one thousand to substantially over two thousand.

During the past fiscal year a total of 29,008 requests for information and publications were received, an increase of 2,394 over the previous year. A substantial part of the inquiries were routed by the Information Service Division to Staff specialists. However, the Division answered 7,112 letters, 9,320 telephone calls, and 29 telegrams. In addition, there were 795 interviews, making a total of 17,256 inquiries. The nature of these inquiries varied from simple questions about a current figure on employment or prices, to requests for fairly extensive compilations of statistical and other information.

The Library functions as a part of the Information Service Division and is intended to help both Subscribing Associates and members of the research staff. The Library was started in 1916, a few months after THE CONFERENCE BOARD was organized, with a small initial appropriation for the purchase of books and reports on economic and industrial subjects. At the present time the annual expenditure for books, periodicals and technical services is several thousand dollars a year. In addition a substantial amount of mate-

rial is obtained for review in Board publications, and from government and foreign sources without charge or on an exchange basis. Today there is a collection of over 30,000 volumes in addition to large quantities of releases, company reports and similar material, making it probably the largest private library in its field. But quality and utility have always been stressed, rather than size.

The reorganization of the Board's library facilities, started more than a year ago, is continuing. This reorganization involves recataloguing, the discarding of antiquated documents, and the repair or replacement of worn or mutilated material. New files and other equipment have been added during the year.

The Division operates primarily to meet the informational needs of Subscribing Associates. As an educational institution the Board makes its publications and facilities available to students and teachers and information has been supplied to such persons by the Division. During the past year several groups of foreign visitors were also given information about the Board's publications and facilities.

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### THE ADMINISTRATIVE DIVISION

CLYDE L. ROGERS, *Secretary*

Leora R. Gattoni

GEORGE E. SHAW, *Controller*

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*  
Henry H. Moore, *Regional Director*  
Emmet A. Quarles, *Regional Director*

Gertrude R. Ager  
Betty Chiappa  
Mary E. Fox  
Glenn Hutchens

Ralph H. Lester  
Anna M. Merolle  
Patricia M. Reville  
Patricia M. Slattery



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

## PUBLICATIONS DIVISION

EDWARD H. EVERETT, *Assistant Director*

Frank Nash

Aileen Kyte  
Norman Lewis  
Ursula Maher  
Jacqueline Watson

• • •

## ACCOUNTING AND OFFICE SERVICE DIVISION

VERA REAP, *Assistant to Controller*

### Accounting

Evelyn R. Grogan  
Gloria K. Canario

Seva M. Giftos  
Helen P. Masthoff

Rita M. Petrone  
Lempi J. Vainio

### Office Service

Beatrice M. Barrett, *Supervisor*  
Doris Schmerling, *Assistant Supervisor*

Gloria D. Augustine  
Sylvia Balamaci  
Charlotte E. Brins  
Vincent F. Cagnina  
Ruth Campbell  
Marie Conroy  
Ruth E. Curry  
Libertad Diaz  
Ramon J. Ferraro  
Beatrice Greer  
Theresa J. Hellerich  
Rose Hoffmann  
Helma M. Honigmann

Eugenia Klaiber  
Alice Kullmann  
Anita L. Mason  
Robert A. Morrison  
Joaquin Muniz  
Jean Murphy  
Catherine O'Hehir  
Lester Rosen  
Patrick J. Ross  
Barbara A. Scherer  
John E. Schmerling  
Juan F. Torres  
William A. Van Osten



GEORGE E. SHAW  
*Controller and Director, Accounting and Office Service Division*

# CONFERENCE BOARD PUBLICATIONS 1951-1952

## **Annual Chart Survey**

How Much Government?

## **Annual Report**

36th Annual Report

## **Economic Almanac**

Economic Almanac, 1951-1952

## **The Conference Board Business Record** (Monthly)

## **Management Record** (Monthly)

## **Basic Industrial Data**

Copper

Chemicals 1, Industrial Chemicals

Lead

Chemicals 2, Coal-Tar Chemicals and Plastics Materials

Tires and Rubber

Construction and Building Materials

Railroad Equipment

## **Chart Book of Weekly Business Indicators**

## **Studies in Business Economics**

No. 29—Defense Economics—CEA Model

No. 30—Strike Controls in Essential Industries

No. 31—The Business Outlook, 1952

No. 32—Growth Patterns in Industry

No. 33—Credit Policy: Recent European Experience

No. 34—Postdefense Outlook

## **Studies in Business Policy**

No. 52—Measuring Dealer and Consumer Inventories

No. 53—Damage Control in Wartime

No. 54—Getting Defense Contracts

No. 55—Protecting Personnel in Wartime

No. 56—The Duties of Financial Executives

## **Studies in Labor Statistics**

No. 6—Trends in Executive Compensation

No. 7—Clerical Salary Survey of Rates Paid, October 1951

Special—Occupational Wage Rate Survey, April 1951

## **Studies in Personnel Policy**

- No. 116—Paid Vacation Practices
- No. 117—Personnel Administration in the Small Company
- No. 118—Shift Problems and Practices
- No. 119—Employee Education
- No. 120—Stock Ownership Plans
- No. 121—Appraisal of Job Performance
- No. 122—Evaluating Managerial Positions
- No. 123—Letters to Nonsupervisory Employees
- No. 124—Developments in Supervisory Training
- No. 125—Information Racks—A New Communications Medium

## **Technical Papers**

- No. 2—Obstacles to Direct Foreign Investment

## **Wage Stabilization Manual** (18 Supplements issued to date)

## **Weekly Desk Envelope for Executives**

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

At the Dinner Session of the 330th Meeting in San Francisco: F. B. Whitman, President, Western Pacific Railroad Company, and Board Member George S. Eccles, President and General Manager, First Security Corporation of Ogden



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

*For the Fiscal Year Ended April 30, 1952*

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*To the Members and Associates of THE CONFERENCE BOARD:*

The financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., for the fiscal year just closed show a healthy growth in income, expenses well controlled, and a sound financial position.

As of April 30, 1952, Operating Fund assets were \$815,979 of which \$626,793 consisted of cash and United States Government securities. Operating Fund liabilities consisted of accounts payable and reserves, \$133,828; revenue applicable to subsequent operations, \$671,788; and Operating Fund balance \$10,363. The item of revenue applicable to subsequent period operations represents income received but which on a prorated basis has not yet been earned. The foregoing compares with Operating Fund assets of \$689,694 and Operating Fund balance of \$24,228 at the close of the preceding fiscal year.

As of April 30, 1952, Reserve Fund assets totaled \$609,597 all in cash and government securities. This compares with \$589,379 at the close of the preceding fiscal year. This Fund, although substantial, is not increasing proportionately to the Board's annual expenditures. The Board has no capital and its resources are limited to those on hand plus the support of its Members and Associates.

For the fiscal year ended April 30, 1952, the Operating Fund shows total income of \$1,335,039, compared with \$1,104,432 for the preceding year. Expenses amounted to \$1,298,904 compared with \$1,084,862 for the preceding year.

Operating Fund balance for the fiscal year was \$36,135 compared with \$19,570 for the preceding year. This Operating Fund balance with carry-over from previous years, less \$50,000 reserved for improvement of office facilities by authorization of the Board

of Trustees, brought total Operating Fund balance on April 30, 1952, to \$10,363 compared with \$24,228 on the same date last year.

Operations of the Reserve Fund for the fiscal year just closed show contributions and interest earned of \$20,218 compared with \$21,293 for the same period of the preceding year. No expenses were charged against this Fund. Total balance in the Reserve Fund April 30, 1952, as heretofore stated, was \$609,597 as against \$589,379 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*

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## 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, 1952, 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, 1952, 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 12, 1952

# FINANCIAL POSITION

*April 30, 1952*

## OPERATING FUND

### ASSETS

Cash.....	\$248,874
U. S. Government securities—at cost and accrued interest (market price—\$378,397).....	377,919
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance.....	129,645
Inventory of paper for publications.....	59,540
Furniture, equipment, and library.....	1
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>
	\$815,979
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>

### LIABILITIES

Accounts payable.....	\$ 53,479
Staff annuity and term insurance premiums reserve.....	26,887
Employees' benefits reserve.....	3,462
Reserve for improvement of office facilities.....	50,000
Revenue applicable to subsequent period operations.....	671,788
Operating Fund balance at April 30, 1952.....	10,363
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>
	\$815,979
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>

## RESERVE FUND

### ASSETS

Cash.....	\$ 10,471
Investments—U. S. Government securities—at cost and accrued interest (market and redemption price—\$599,638).....	599,126
Reserve Fund balance at April 30, 1952.....	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> \$609,597

# INCOME AND EXPENSES

*Fiscal Year Ended April 30, 1952*

## OPERATING FUND

### INCOME

Subscriptions and contributions.....	\$1,191,997
Sale of publications.....	31,389
Conferences—Round Table fees.....	18,102
Personnel course—attendance fees.....	32,400
Separately financed research—reimbursement of costs.....	54,657
Interest.....	6,494
<b>TOTAL INCOME.....</b>	<b>\$1,335,039</b>

### EXPENSES

Salaries and outside research services.....	\$ 722,925
Printing.....	216,917
Outside clerical services.....	15,701
Postage and express.....	67,659
Rent.....	52,890
Office supplies and expenses.....	32,390
Travel.....	49,011
Telephone and telegraph.....	13,741
Electricity.....	3,778
Meetings—miscellaneous expenses.....	11,110
Furniture and equipment.....	29,034
Books, periodicals, and technical services.....	4,612
Staff annuity and term insurance premiums.....	35,000
Pensions.....	27,897
Federal old age and survivors' insurance.....	6,788
Miscellaneous.....	10,151
<b>TOTAL EXPENSES.....</b>	<b>\$1,298,904</b>

OPERATING FUND BALANCE FOR YEAR..... \$ 36,135

Operating Fund balance—May 1, 1951..... 24,228

Deduct: \$ 60,363

Reserved for improvement of office facilities..... 50,000

OPERATING FUND BALANCE—April 30, 1952..... \$ 10,363

## RESERVE FUND

### ADDITIONS

Contributions during year.....	\$ 8,950
Interest income.....	11,268
<b>TOTAL ADDITIONS TO RESERVE FUND.....</b>	<b>\$ 20,218</b>
Reserve Fund balance—May 1, 1951.....	589,379
<b>RESERVE FUND BALANCE—April 30, 1952.....</b>	<b>\$ 609,597</b>



## PART II

*Personnel and Associates  
of  
The Conference Board*



## **PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD**

(As of June 1, 1952)

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### **OFFICERS**

*Chairman:* NEAL DOW BECKER

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

*Vice-Chairman:* COLA G. PARKER

President, Kimberly-Clark Corporation  
Neenah, Wisconsin

*Vice-Chairman:* LANGBOURNE M. WILLIAMS, JR.

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

*Treasurer:* ROLLAND J. HAMILTON

Director, American Radiator & Standard Sanitary  
Corporation  
New York City

*Secretary:* CLYDE L. ROGERS

247 Park Avenue, New York City

## TRUSTEES OF THE BOARD

COLA G. PARKER, *Chairman*

### Term Ending in 1953

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

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

DAVID A. CRAWFORD

Chairman, Finance Committee, Pullman Incorporated  
Chicago, Ill.

JAMES L. MADDEN

Second Vice-President, 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.

CHARLES J. STILWELL

President, The Warner & Swasey Co.  
Cleveland, Ohio

NORMAN W. WILSON

President, Hammermill Paper Company, Erie, Pa.

R. E. WOODRUFF

Chairman of the Board, Erie Railroad Company, Cleveland, Ohio

**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

**W. RANDOLPH BURGESS**

Chairman of the Executive Committee,  
The National City Bank of New York  
New York City

**J. F. DRAKE**

Chairman of the Board, Gulf Oil Corporation, Pittsburgh, Pa.

**ROLLAND J. HAMILTON**

Director, American Radiator & Standard Sanitary  
Corporation  
New York City

**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**

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

**LANGBOURNE M. WILLIAMS, JR.**

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 of the 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

## MEMBERS OF THE BOARD

---

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

HULBERT S. ALDRICH, Vice-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.

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

JOHN W. BARRIGER, President, Chicago, Indianapolis and Louisville Railway Company, Chicago, Ill.

E. R. BARTLETT, Chairman of the Board, Hooker Electrochemical Company, Niagara Falls, N. Y.

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

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

NEAL DOW BECKER, Chairman of the Board, Intertype Corporation, Brooklyn, N. Y.

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.

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.

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, Philadelphia, Pa.

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

W. RANDOLPH BURGESS, Chairman of the Executive Committee, The National City Bank of New York, New York City.

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

C. L. CAMPBELL, Chairman of the 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 Corporation, New York City.

GILBERT W. CHAPMAN, President, The Yale & Towne Manufacturing Company, New York City.

WILLARD CHEVALIER, Executive Vice-President, McGraw-Hill Publishing Company, Inc., New York City.

FRANK A. CHRISTENSEN, President, America Fore Insurance Group, New York City.

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 Company, 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, Chairman of the Board, 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.

PHILIP CORTNEY, President, Coty, Inc., New York City.

CHARLES R. COX, President, Kennecott Copper Corporation, New York City.

DAVID A. CRAWFORD, Chairman, Finance Committee, Pullman Incorporated, Chicago, Ill.

F. C. CRAWFORD, President, 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.

JOSEPH M. DODGE, President, The Detroit Bank, Detroit, Michigan.

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 Board, Gulf Oil Corporation, Pittsburgh, Pa.

THOMAS DREVER, Chairman of the Board, American Steel Foundries, Chicago, Ill.

LAMMOT DU PONT, Director, E. I. du Pont de Nemours & Company, Inc., Wilmington, Del.

PERCY J. EBBOTT, President, The Chase National Bank of the City of New York, New York City.

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, President, Saco-Lowell Shops, Boston, Mass.

M. H. EISENHART, Chairman of the Board, Bausch & Lomb Optical Co., Rochester, N. Y.

VICTOR EMANUEL, Chairman of the Board 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.

ROBERT G. FAIRBURN, President, The Diamond Match Company, New York City.

EDWARD P. FARLEY, Chairman of the Board, 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.

HOWARD A. FLANIGAN, Chairman of the Board, New York Dock Company, New York City.

JAMES F. FOGARTY, Chairman of the Board, West Kentucky Coal Company, New York City.

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W. P. ZIMMERMAN, Executive Vice-President, Owens-Corning Fiberglas Corporation, Toledo, Ohio.

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- \* ROBERT C. JACKSON, Executive Vice-President of the Institute, Washington, D. C.
  - President: W.M. A. L. SIBLEY, Union, S. Car.
  - Secretary-Treasurer: F. S. LOVE, Charlotte, N. Car.

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- \* J. HEBER PARKER, Chairman of the Board, The Carpenter Steel Company, Reading, Pa.
  - President: WALTER S. TOWER, New York City.
  - Secretary: GEORGE S. ROSE, New York City.

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- \* CHARLES E. NAIL, President, Lumbermens Mutual Insurance Company, Mansfield, Ohio.
  - President: KARL E. GREENE, President, Berkshire Mutual Fire Insurance Company, Pittsfield, Mass.
  - General Manager: A. V. GRUHN, Chicago, Ill.

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- \* **EDGAR W. SMITH**, Director, General Staff, General Motors Overseas Operations, New York City.
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- Managing Director: **Wm. J. CRONIN**, Detroit, Mich.

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- \* **E. M. LITTLE**, President, Anglo-Canadian Pulp and Paper Mills Limited, Quebec, Canada.
- President: **R. M. FOWLER**, Montreal, Canada.
- General Manager: **F. L. MITCHELL**, Montreal, Canada.

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*Corn Industries Research Foundation, Inc.:*

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- \* **J. M. WIDMER**, President, Penick & Ford, Ltd., Inc., New York City.
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- Executive Vice-President: **FLOYD J. HOSKING**, Washington, D. C.

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*Edison Electric Institute:*

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- Secretary and Treasurer: **WALTER HUMPHREYS**, Boston, Mass.

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- General Manager: **LEWIS A. VINCENT**, New York City.

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- Executive Vice-President: **JOHN D. BATTLE**, Washington, D. C.

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- Managing Director: **W. J. DONALD**, New York City.

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- \* **THOMAS ROBINS, JR.**, President, Hewitt-Robins Incorporated, Stamford, Conn.

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\* Member of the Board.

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Secretary: **JOSEPH R. MEAD**, Buffalo, N. Y.

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Executive Vice-President: **N. W. FORD**, Hartford, Conn.

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President: **HENRY W. JOHNSON**, Trenton, N. J.  
Secretary: **M. J. HICKEY**, Trenton, N. J.

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\* Member of the Board.

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*Munitions Board:*

J. D. SMALL, Chairman, Washington, D. C.

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PROFESSOR V. VALLETTA, President, Fiat, S.p.A., Torino

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### *Norway:*

EILIF BANG, Managing Director, A/S Tofte Cellulosefabrik, Oslo

EILIF DUE, President, Christiania Bank og Kreditkasse, Oslo

### *Sweden:*

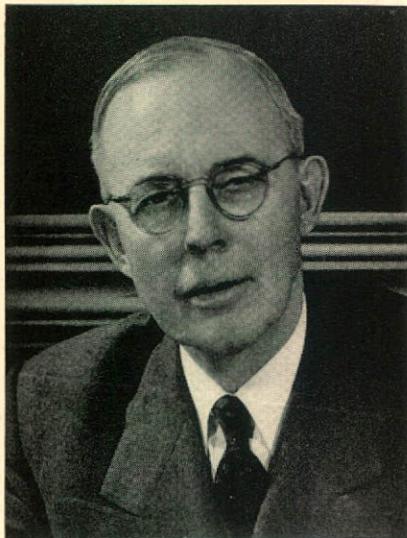
E. BROWALDH, Managing Director, Aktiebolaget Svenska Handelsbanken, Stockholm

ROLF VON HEIDENSTAM, Chairman of the Board of Directors, Gasaccumulator, Stockholm

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S. BAYARD COLGATE

JAMES H. DOOLITTLE

A. W. ROBERTSON

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BREHON SOMERVELL

LEON C. STOWELL

NORMAN W. WILSON

## STANDING COMMITTEES (*Continued*)

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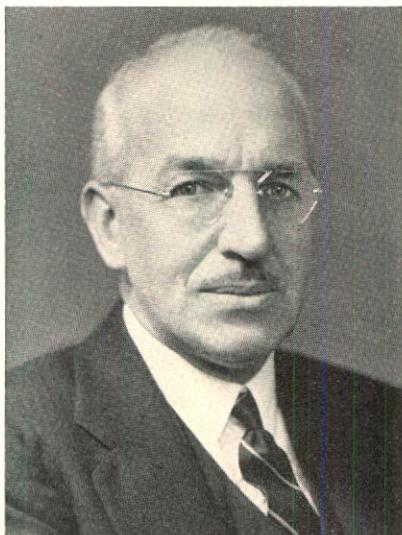
LOUIS S. CATES, *Chairman*

W. RANDOLPH BURGESS

S. BAYARD COLGATE

DAVID A. CRAWFORD

H. J. HEINZ, II



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A. W. ROBERTSON

CHARLES M. WHITE

LANGBOURNE M. WILLIAMS, JR.



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AUSTIN S. IGLEHEART, *Chairman*

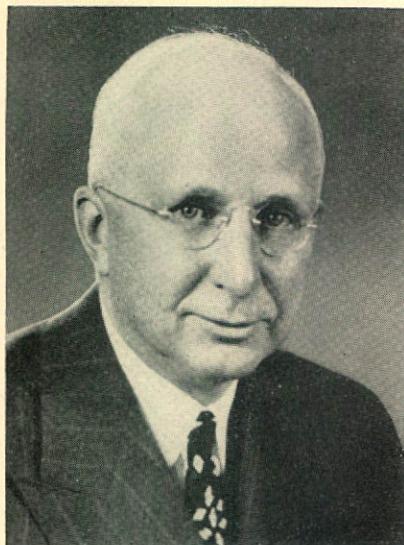
WM. W. BODINE

JAMES S. KEMPER

EUGENE MEYER

A. W. ROBERTSON

## STANDING COMMITTEES (Continued)



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PAUL GARRETT

JOHN M. OLIN

COLA G. PARKER

BERNARD PEYTON

CHARLES J. STILWELL

L. C. WALKER

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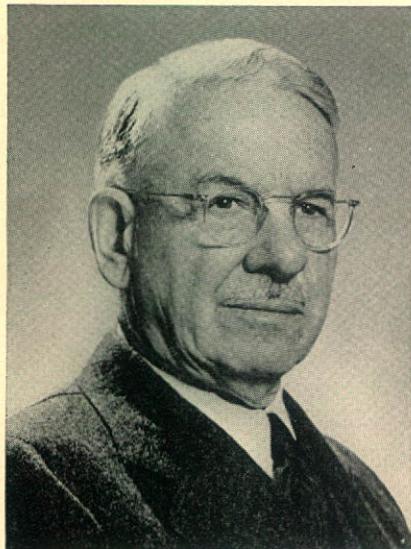
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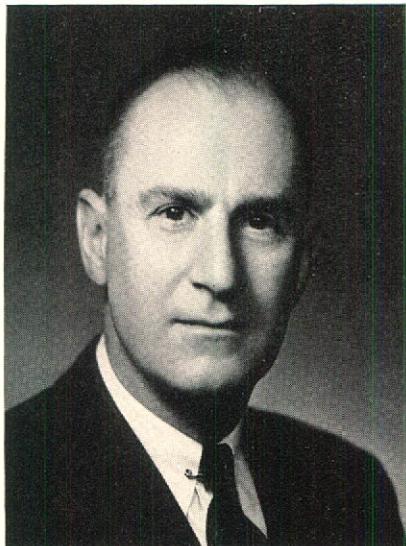
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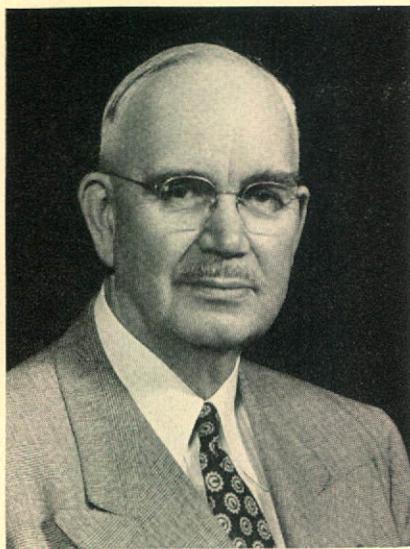
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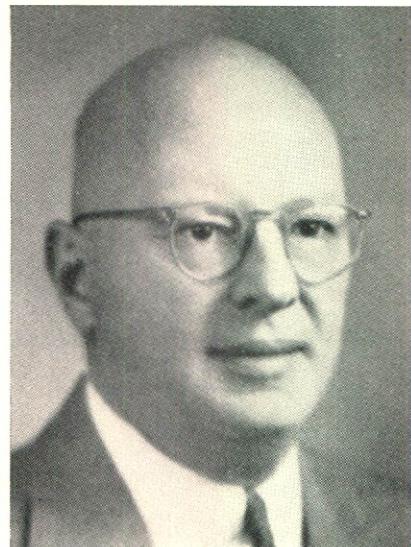
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York Corporation

BYRON J. KORB,  
Manager of Sales Planning Department,  
Koppers Company, Inc.

GORDON M. LOONEY,  
Director of Distribution Research,  
Libbey-Owens-Ford Glass Company

ALEXANDER C. MACGOWAN,  
Director of Marketing Research,  
Carrier Corporation

F. W. MANSFIELD,  
Director of Sales Research,  
Sylvania Electric Products, Inc.

CARL R. MARTY,  
Manager, Market Research Division,  
Kimberly-Clark Corporation

SERGE P. MOROSOFF,  
Director of Commercial Research,  
Pacific Mills

EDWARD M. OTT,  
Manager of Market Research Department,  
Pennsylvania Salt Manufacturing Co.

RICHARD L. PATEY,  
Manager of Market Research,  
Corning Glass Works

ROBERT PERRY,  
Director of Market Research,  
Gillette Safety Razor Corporation

ALFRED PONTE,  
Director of Marketing Research,  
Stop & Shop, Inc.

R. W. REINHART,  
Director of Market Research,  
Socony-Vacuum Oil Company

CHARLES SANBORN,  
Director of Market Research,  
Wyandotte Chemicals Corporation

H. G. SCOWCROFT,  
Director of Market Research,  
Campbell Soup Company

C. T. SKINNER,  
Manager, Commercial Research,  
Gulf Oil Corporation

WILLIAM R. SPURLOCK,  
Director of Economic Research,  
Eli Lilly and Company

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

CHARLES M. WILSON, JR.,  
Manager, Market Research,  
Western Auto Supply Company

WILLIAM H. WINFIELD,  
Director of Business Research,  
Monsanto Chemical Company

H. D. WOLFE,  
Director of Market Research,  
Colgate-Palmolive-Peet Company

## In Memoriam

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### IRVING N. ESLEECK

President, Esleeck Manufacturing Company  
Member of THE CONFERENCE BOARD, 1930-1951  
Died December 6, 1951

### RAYMOND C. GAUGLER

President, American Cyanamid Company  
Member of THE CONFERENCE BOARD, 1946-1952  
Died January 11, 1952

### CHAS. F. H. JOHNSON

President, Botany Mills, Inc.  
Member of THE CONFERENCE BOARD, 1948-1952  
Died May 9, 1952

### WILLIAM C. JOHNSON

Executive Vice-President, Allis-Chalmers Manufacturing  
Company  
Member of THE CONFERENCE BOARD, 1947-1951  
Died July 26, 1951

### JOHN WYCKOFF METTLER

President, Interwoven Stocking Company  
Member of THE CONFERENCE BOARD, 1938-1952; Executive  
Committee Member and Trustee, 1939-1952; Vice-  
Chairman, 1941-1943  
Died February 13, 1952

### LOUISE PATTERSON

Member of the Research Staff of THE CONFERENCE BOARD  
since April, 1925  
Died May 5, 1952

### WALLACE B. PHILLIPS

President, Pyrene Manufacturing Company  
Member of THE CONFERENCE BOARD, 1951-1952  
Died April 14, 1952

### JAMES V. TONER

President, Boston Edison Company  
Member of THE CONFERENCE BOARD, 1947-1951  
Died October 19, 1951

*Associates of*  
*The Conference Board*

## ASSOCIATES OF THE CONFERENCE BOARD

(As of May 1, 1952)

ABBOTT LABORATORIES, North Chicago, Ill.  
ABITIBI POWER & PAPER COMPANY, LIMITED, Toronto, Ontario, Canada.  
ACACIA MUTUAL LIFE INSURANCE COMPANY, Washington, D. C.  
ACE CARTON CORPORATION, Chicago, Ill.  
ACME SHEAR COMPANY, Bridgeport, Conn.  
ACME STEEL COMPANY, Chicago, Ill.  
ADAM (FRANK) ELECTRIC COMPANY, St. Louis, Mo.  
ADAMS (J. D.) MANUFACTURING Co., Indianapolis, Ind.  
ADAMS & WESTLAKE COMPANY, Elkhart, Ind.  
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.  
ADMIRAL CORPORATION, Chicago, Ill.  
AEROMOTOR COMPANY, Chicago, Ill.  
AEROQUIP CORPORATION, Jackson, Mich.  
AETNA LIFE INSURANCE COMPANY, Hartford, Conn.  
AETNA OIL COMPANY, INC., Louisville, Ky.  
AFFILIATED GAS EQUIPMENT, INC., Cleveland, O.  
AFRICAN METALS CORPORATION, New York City.  
AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.  
AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS, College Station, Tex.  
AID ASSOCIATION FOR LUTHERANS, Appleton, Wis.  
AIR REDUCTION COMPANY, INC., New York City.  
AIRCRAFT INDUSTRIES ASSOCIATION OF AMERICA, INCORPORATED, Washington, D. C.  
AIRCRAFT-MARINE PRODUCTS, INC., Harrisburg, Pa.  
AIRLINES PERSONNEL RELATIONS CONFERENCE, Washington, D. C.  
AKRON PUBLIC LIBRARY, Akron, O.  
AKTIEBOLAGET SVENSKA HANDELSBANKEN, Stockholm, Sweden.  
ALABAMA DRY DOCK AND SHIPBUILDING CO., Mobile, Ala.  
ALABAMA GAS CORP., Birmingham, Ala.  
ALABAMA PIPE COMPANY, INC., Anniston, Ala.  
ALABAMA POWER COMPANY, Birmingham, Ala.  
ALASKA STEAMSHIP COMPANY, Seattle, Wash.  
ALBEMARLE PAPER MANUFACTURING Co., Richmond, Va.  
ALBION MALLEABLE IRON Co., Albion, Mich.  
ALCO VALVE COMPANY, St. Louis, Mo.  
ALDENS INC., Chicago, Ill.  
ALEXANDER & ALEXANDER, INCORPORATED, New York City.  
ALEXANDER SHIPYARD, INC., New Orleans, La.  
ALGEMENE KUNSTZIJDE UNIE N. V., Arnhem, Holland.  
ALKAHN SILK LABEL Co., INC., New York City.  
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.  
ALLEN MANUFACTURING COMPANY, Hartford, Conn.  
ALLEN-TOWN-BETHLEHEM GAS COMPANY, Allentown, Pa.  
ALLEN-TOWN PORTLAND CEMENT Co., Catasauqua, Pa.  
ALLIANCE WARE, INC., Alliance, O.

ALLIED CHEMICAL & DYE CORPORATION, New York City.  
ALLIED PROPERTIES, San Francisco, Cal.  
ALLIED STORES CORPORATION, New York City.  
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.  
ALLIS (LOUIS) CO. (THE), Milwaukee, Wis.  
ALLISON COMPANY (THE), Bridgeport, Conn.  
ALLOY STEEL PRODUCTS COMPANY, INC., Linden, N. J.  
ALLSTATE INSURANCE COMPANY, Chicago, Ill.  
ALPHA BETA FOOD MARKETS, INC., La Habra, Cal.  
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.  
ALTON BOX BOARD CO., Alton, Ill.  
ALTON BRICK COMPANY, Alton, Ill.  
ALTORFER BROS. COMPANY, East Peoria, Ill.  
ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.  
ALUMINUM COMPANY OF CANADA, LTD., Montreal, Canada.  
ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.  
AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.  
AMALGAMATED ELECTRIC CORPORATION LIMITED, Toronto, Ontario, Canada.  
AMALGAMATED MEAT CUTTERS AND BUTCHER WORKMEN OF NORTH AMERICA,  
St. Louis, Mo.  
AMALGAMATED SUGAR COMPANY (THE), Ogden, Utah.  
AMBROSIA CHOCOLATE CO., Milwaukee, Wis.  
AMERADA PETROLEUM CORPORATION, New York City.  
AMERICAN ABRASIVE COMPANY, Westfield, Mass.  
AMERICAN AIR FILTER COMPANY, INC., Louisville, Ky.  
AMERICAN AIRLINES, INC., New York City.  
AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.  
AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.  
AMERICAN BAKERIES COMPANY, Atlanta, Ga.  
AMERICAN BANK NOTE COMPANY, New York City.  
AMERICAN BANKERS ASSOCIATION (THE), New York City.  
AMERICAN BLEACHED GOODS COMPANY, INC., New York City.  
AMERICAN BOILER & AFFILIATED INDUSTRIES, New York City.  
AMERICAN BOOK COMPANY, New York City.  
AMERICAN BOSCH CORPORATION, Springfield, Mass.  
AMERICAN BRAKE SHOE COMPANY, New York City.  
AMERICAN BRASS COMPANY (THE), Waterbury, Conn.  
AMERICAN BROADCASTING COMPANY, INC., New York City.  
AMERICAN CAN COMPANY, New York City.  
AMERICAN CAR & FOUNDRY COMPANY, New York City.  
AMERICAN CAST IRON PIPE COMPANY, Birmingham, Ala.  
AMERICAN CHAIN AND CABLE COMPANY, INC., Bridgeport, Conn.  
AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.  
AMERICAN CHICLE COMPANY, New York City.  
AMERICAN COAL SALES ASSOCIATION, Washington, D. C.  
AMERICAN COLORTYPE COMPANY, Chicago, Ill.  
AMERICAN COTTON MANUFACTURERS INSTITUTE, INC. (THE), Charlotte, N. C.  
AMERICAN CREOSOTING COMPANY, INC., Louisville, Ky.  
AMERICAN CYANAMID COMPANY, New York City.  
AMERICAN CYSTOSCOPE MAKERS, INC., New York City.  
AMERICAN EDUCATION PUBLICATIONS, Columbus, O.  
AMERICAN ENCAUSTIC TILING COMPANY, INC., Lansdale, Pa.  
AMERICAN ENKA CORPORATION, Enka, N. C.  
AMERICAN EXPRESS COMPANY, New York City.

AMERICAN FACTORS, LIMITED, Honolulu, T. H.  
AMERICAN FEDERATION OF HOSEIERY WORKERS, Philadelphia, Pa.  
AMERICAN FEDERATION OF LABOR, Washington, D. C.  
AMERICAN FORGING & SOCKET CO., Pontiac, Mich.  
AMERICAN GAS ASSOCIATION, INC., New York City.  
AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York City.  
AMERICAN GENERAL INSURANCE COMPANY, Houston, Tex.  
AMERICAN GREETING PUBLISHERS, INCORPORATED, Cleveland, O.  
AMERICAN HAIR AND FELT COMPANY, Chicago, Ill.  
AMERICAN HARD RUBBER COMPANY, New York City.  
AMERICAN-HAWAIIAN STEAMSHIP COMPANY, New York City.  
AMERICAN HOIST & DERRICK COMPANY, St. Paul, Minn.  
AMERICAN HOME PRODUCTS CORPORATION, New York City.  
AMERICAN HOSPITAL ASSOCIATION, Chicago, Ill.  
AMERICAN HOSPITAL SUPPLY CORPORATION, Evanston, Ill.  
AMERICAN INSTITUTE FOR RESEARCH, Pittsburgh, Pa.  
AMERICAN INSTITUTE OF STEEL CONSTRUCTION, INC., New York City.  
AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION, New York City.  
AMERICAN IRON & STEEL INSTITUTE, New York City.  
AMERICAN-LA FRANCE-FOAMITE CORPORATION, Elmira, N. Y.  
AMERICAN LAUNDRY MACHINERY COMPANY (THE), Cincinnati, O.  
AMERICAN LAVA CORPORATION, Chattanooga, Tenn.  
AMERICAN LOCOMOTIVE COMPANY, New York City.  
AMERICAN MACHINE & FOUNDRY COMPANY, New York City.  
AMERICAN-MARIETTA COMPANY, Chicago, Ill.  
AMERICAN METAL COMPANY, LIMITED (THE), New York City.  
AMERICAN METER COMPANY, INC., Philadelphia, Pa.  
AMERICAN MUTUAL ALLIANCE, Chicago, Ill.  
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.  
AMERICAN NEWS COMPANY, INC. (THE), New York City.  
AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION, Chicago, Ill.  
AMERICAN NON-GRAN BRONZE COMPANY, Berwyn, Pa.  
AMERICAN OPTICAL COMPANY, Southbridge, Mass.  
AMERICAN OPTICAL COMPANY, SCIENTIFIC INSTRUMENT DIVISION, Buffalo, N. Y.  
AMERICAN PAPER GOODS COMPANY (THE), Kensington, Conn.  
AMERICAN PAPER AND PULP ASSOCIATION, New York City.  
AMERICAN PETROLEUM INSTITUTE, New York City.  
AMERICAN PHENOLIC CORPORATION, Chicago, Ill.  
AMERICAN POTASH & CHEMICAL CORPORATION, Los Angeles, Cal.  
AMERICAN PULLEY COMPANY, Philadelphia, Pa.  
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, Pittsburgh, Pa.  
AMERICAN REINFORCED PAPER COMPANY, Attleboro, Mass.  
AMERICAN SAFETY RAZOR CORPORATION, Brooklyn, N. Y.  
AMERICAN SCREW COMPANY (THE), Willimantic, Conn.  
AMERICAN SEAL KAP CORPORATION, Long Island City, N. Y.  
AMERICAN SEATING COMPANY, Grand Rapids, Mich.  
AMERICAN SHIP BUILDING COMPANY (THE), Cleveland, O.  
AMERICAN SILK MILLS, INC., New York City.  
AMERICAN SMELTING AND REFINING COMPANY, New York City.  
AMERICAN SNUFF COMPANY, Memphis, Tenn.  
AMERICAN STEEL DREDGE COMPANY INC., Fort Wayne, Ind.  
AMERICAN STEEL FOUNDRIES, Chicago, Ill.  
AMERICAN STERILIZER COMPANY, Erie, Pa.  
AMERICAN SUGAR REFINING COMPANY, New York City.

AMERICAN 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 VISCOSA 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 YARN & PROCESSING COMPANY, Mount Holly, N. C.  
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.  
AMPEX ELECTRIC CORPORATION, Redwood City, Cal.  
ANACONDA COPPER MINING COMPANY, New York City.  
ANACONDA WIRE & CABLE COMPANY, New York City.  
ANCHOR HOCKING GLASS CORPORATION, Lancaster, O.  
ANDALE COMPANY, Philadelphia, Pa.  
ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.  
ANDERSON COMPANY (THE), Gary, Ind.  
ANDERSON-PRICHARD OIL CORPORATION, Oklahoma City, Okla.  
ANDRUS, H. C., Elyria, O.  
ANGLO CALIFORNIA NATIONAL BANK OF SAN FRANCISCO, San Francisco, Cal.  
ANHEUSER-BUSCH, INC., St. Louis, Mo.  
ANTHES-IMPERIAL CO. LTD. (THE), St. Catherines, Ontario, Canada.  
ANTI-FRICTION BEARING MANUFACTURERS ASSOCIATION, INC., New York City.  
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.  
ARENCO MACHINE COMPANY, INC., New York City.  
ARGONNE NATIONAL LABORATORY, Chicago, Ill.  
ARGUS CAMERAS, INC., Ann Arbor, Mich.  
ARISTA MILLS COMPANY, Winston-Salem, N. C.  
ARIZONA PUBLIC SERVICE COMPANY, Phoenix, Ariz.  
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.  
ARMCO STEEL CORPORATION, Middletown, O.  
ARMOUR AND COMPANY, Chicago, Ill.  
ARMSTRONG CO. (THE), Detroit, Mich.  
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.  
ARWOOD PRECISION CASTING CORPORATION, Brooklyn, N. Y.  
ASAHI GLASS CO., LTD., Tokyo, Japan.  
ASBESTONE CORPORATION, New Orleans, La.  
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 OF HIGH POINT, 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.  
ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C.  
ASSOCIATION OF AMERICAN SHIP OWNERS, New York City.  
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.  
ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.  
ATLANTA LIFE INSURANCE COMPANY, Atlanta, Ga.  
ATLANTA NEWSPAPERS, INC., Atlanta, Ga.  
ATLANTIC NATIONAL BANK OF JACKSONVILLE, Jacksonville, Fla.  
ATLANTIC PRODUCTS CORPORATION (THE), Trenton, N. J.  
ATLANTIC REFINING COMPANY, Philadelphia, Pa.  
ATLANTIC STEEL COMPANY, Atlanta, Ga.  
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.  
AUTOMATIC CANTEEN 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 (H. L.), New York City.  
BAILEY METER COMPANY, Cleveland, O.  
BAKER & COMPANY, INC., Newark, N. J.  
BAKER CASTOR OIL COMPANY (THE), New York City.  
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.  
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 HEALTH & LIFE INSURANCE COMPANY (THE), Macon, Ga.  
BANKERS LIFE COMPANY, Des Moines, Ia.  
BANKERS TRUST COMPANY, New York City.  
BARBIZON CORPORATION, New York City.  
BARCO MANUFACTURING CO., NOT INC., Chicago, 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.  
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.  
BENDIX AVIATION CORPORATION, MONTROSE DIVISION, South Montrose, Pa.  
BENDIX AVIATION CORPORATION, RADIO DIVISION, Baltimore, Md.  
BENEFICIAL LIFE INSURANCE COMPANY, Salt Lake City, Utah.  
BENJAMIN ELECTRIC MFG. COMPANY, Des Plaines, Ill.  
BENNETT'S, Salt Lake City, Utah.  
BERGER BROTHERS COMPANY, INC., New Haven, Conn.  
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.  
BERRY SEED COMPANY, Clarinda, Ia.  
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.  
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.  
BLOCKSMITH & COMPANY, Michigan City, Ind.  
BLODGETT, THOMAS H., New York City.  
BLOOMFIELD BANK AND TRUST COMPANY (THE), Bloomfield, N. J.  
BLOOMSBURG MILLS, INC., New York City.  
BLUE BELL, INC., Greensboro, N. C.  
BLUE DIAMOND CORPORATION, Los Angeles, Cal.  
BLUE SWAN MILLS—DIVISION OF MCKAY PRODUCTS CORPORATION, Sayre, Pa.  
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.

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.  
BOOTT MILLS, Boston, Mass.  
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 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.  
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.  
BRECK (JOHN H.), INC., Springfield, Mass.  
BRENEMAN (THE CHAS. W.) Co., Cincinnati, O.  
BREWER-TITCHENER CORPORATION (THE), Cortland, N. Y.  
BREWERS' WAREHOUSING COMPANY LIMITED, Toronto, Ontario, Canada.  
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.  
BRIDGEPORT 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 COLUMBIA PACKERS, LTD., Vancouver, British Columbia, Canada.  
BRITISH INSTITUTE OF MANAGEMENT (THE), London, England.  
BRITISH LIBRARY OF POLITICAL AND ECONOMIC SCIENCE, London, England.  
BROAD BROOK COMPANY, Broad Brook, Conn.  
BRODHEAD-GARRETT CO., Cleveland, O.  
BROOKE (E. & G.) IRON COMPANY (THE), Birdsboro, Pa.  
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 PAPER COMPANY, St. Louis, Mo.  
BROSIUS (EDGAR E.) COMPANY, INC., Pittsburgh, Pa.  
BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES, Detroit, Mich.

BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, FREIGHT HANDLERS, EXPRESS AND STATION EMPLOYEES, Cincinnati, O.  
BROWN & BIGELOW, St. Paul, Minn.  
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.  
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, 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.  
BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.  
BURROUGHS (J. P.) & SON, INC., Flint, Mich.  
BURROUGHS WELLCOME & Co., (U. S. A.) INC., Tuckahoe, N. Y.  
BUSINESS FORMS INSTITUTE, Greenwich, Conn.  
BUSINESS MEN'S ASSURANCE CO. OF AMERICA, Kansas City, Mo.  
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), Cincinnati, 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., New York City.  
CALIFORNIA FARM BUREAU FEDERATION, Berkeley, 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 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 AND HECLA CONSOLIDATED COPPER COMPANY, Boston, Mass.  
CAMBRIA EQUIPMENT COMPANY, Johnstown, Pa.  
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-EWALD COMPANY, Detroit, Mich.  
CAMPBELL SOUP COMPANY, Camden, N. J.  
CAMPBELL, WYANT & CANNON FOUNDRY COMPANY, Muskegon, Mich.  
CANADA DRY GINGER ALE, INC., New York City.  
CANADAIR LIMITED, Montreal, Quebec, Canada.  
CANADIAN CHAMBER OF COMMERCE (THE), Montreal, Quebec, Canada.  
CANADIAN INDUSTRIES LIMITED, Montreal, Quebec, Canada.  
CANADIAN INTERNATIONAL PAPER COMPANY, Montreal, Quebec, Canada.  
CANADIAN MANUFACTURERS ASSOCIATION, INC., Toronto, Ontario, Canada.  
CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Quebec, Canada.  
CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY LIMITED, Longueuil, Quebec,  
Canada.  
CANADIAN PULP AND PAPER ASSOCIATION, Montreal, Quebec, Canada.  
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED, Calgary, Alberta, Canada.  
CANADIAN WESTINGHOUSE COMPANY LIMITED, Hamilton, Ontario, Canada.  
CANAL BARGE COMPANY, INC., New Orleans, La.  
CANNON ELECTRIC COMPANY, Los Angeles, Cal.  
CANTON COTTON MILLS, Canton, Ga.  
CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.  
CAPEHART-FARNSWORTH CORPORATION, Fort Wayne, Ind.  
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.  
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 (THE WILLIAM) COMPANY, Needham Heights, Mass.  
CARTHAGE MILLS INCORPORATED, Carthage, Cincinnati, O.  
CASE (J. I.) COMPANY, Racine, Wis.  
CASPER'S 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, Netherlands.  
CENTRAL BANK, Grand Rapids, Mich.  
CENTRAL FOUNDRY COMPANY (THE), Newark, N. J.  
CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.  
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 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.  
CHAMBERLAIN, 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 DEARMINT TOOL Co., Meadville, Pa.  
CHAMPION-INTERNATIONAL COMPANY, Lawrence, Mass.  
CHAMPION LAMP WORKS, Lynn, Mass.  
CHAMPION PAPER AND FIBRE COMPANY, Canton, N. C.  
CHAMPION SPARE 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 DISTRICT ELECTRIC GENERATING CORP., Chicago, Ill.  
CHICAGO & EASTERN ILLINOIS RAILROAD, Chicago, Ill.  
CHICAGO EXTRUDED METALS COMPANY, Cicero, Ill.  
CHICAGO HARDWARE FOUNDRY COMPANY, North Chicago, 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.  
CHICOOPEE 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.  
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.  
CICERO MANUFACTURERS ASSOCIATION, Cicero, Ill.  
CINCINNATI ADVERTISING PRODUCTS COMPANY, Cincinnati, O.  
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 COMPANY, Cincinnati, O.  
CINCINNATI TOOL COMPANY (THE), Norwood, Cincinnati, O.  
CITIES SERVICE COMPANY, INC., New York City.  
CITIZENS RESEARCH COUNCIL OF MICHIGAN, Detroit, Mich.  
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.  
CLAREMONT COLLEGE LIBRARY, Claremont, Cal.  
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.  
CLEARING MACHINE CORPORATION, Chicago, Ill.  
CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.  
CLEVELAND-CLIFFS IRON COMPANY, Cleveland, O.

CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.  
CLEVELAND GRAPHITE BRONZE COMPANY, Cleveland, O.  
CLEVELAND PNEUMATIC TOOL COMPANY (THE), Cleveland, O.  
CLEVELAND PUBLIC LIBRARY, Cleveland, O.  
CLEVELAND TRANSIT SYSTEM, Cleveland, O.  
CLEVELAND TRUST COMPANY, Cleveland, O.  
CLEVELAND TWIST DRILL CO. (THE), Cleveland, O.  
CLIMAX MOLYBDENUM COMPANY, New York City.  
CLIPPER MANUFACTURING CO. (THE), Kansas City, Mo.  
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 MILLING & ELEVATOR COMPANY, Denver, 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-SUPERHEATER, 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 SERVICES INC., New York City.  
COMMONWEALTH SHOE & LEATHER COMPANY, Whitman, Mass.  
COMMUNICATIONS WORKERS OF AMERICA, Washington, D. C.  
COMMUNITY CHESTS AND COUNCILS OF AMERICA, INC., New York City.  
COMPAGNIE FRANCAISE DE RAFFINAGE, Paris, France.  
CONDÉ NAST PUBLICATIONS, INC., New York City.  
CONE EXPORT & COMMISSION CO., INC., New York City.  
CONE MILLS CORPORATION, Greensboro, N. C.  
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.  
CONNORS STEEL COMPANY, Birmingham, Ala.  
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 MILLS, INC., Philadelphia, Pa.  
CONTINENTAL MOTORS CORPORATION, Muskegon, Mich.  
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 MOTOR LINES, Greenville, S. C.  
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.  
CRANE & Co., Inc., Dalton, Mass.  
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 & KNOWLES LOOM WORKS, Worcester, Mass.  
CROMPTON COMPANY, New York City.  
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., Del Monte, Cal.  
CUNNINGHAM & WALSH INC., New York City.  
CUNO ENGINEERING CORPORATION, Meriden, Conn.  
CUPPLES COMPANY, St. Louis, Mo.  
CUPPLES PRODUCTS CORPORATION, St. Louis, Mo.  
CURTIS COMPANIES INCORPORATED, Clinton, Ia.  
CURTIS 1000 Inc., St. Paul, Minn.  
CURTIS LIGHTING COMPANY, Inc., Chicago, Ill.  
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.  
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.  
CURTISS-WRIGHT CORPORATION, Wood-Ridge, N. J.  
CUSHING (JOSEPH), Springfield, Mass.  
CUSHMAN'S SONS, INCORPORATED, Long Island City, N. Y.  
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 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.  
DARLING & COMPANY, Chicago, Ill.  
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.  
DAVOL RUBBER COMPANY, Providence, R. I.  
DAY & ZIMMERMANN, INC., New York City.  
DAYSTROM, INCORPORATED, Elizabeth, N. J.  
DAYTON CHAMBER OF COMMERCE, Dayton, O.  
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.  
DEEP ROCK OIL CORPORATION, Tulsa, Okla.  
DEER PARK PINE INDUSTRY, INC., Deer Park, Wash.  
DEERE & COMPANY, Moline, Ill.  
DEFIANCE BUTTON MACHINE COMPANY, New York City.  
DEJONGE (LOUIS) & COMPANY, New York City.  
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.  
DELTOX RUG COMPANY, New York City.  
DENISON ENGINEERING COMPANY (THE), Columbus, O.  
DENNISON MANUFACTURING COMPANY, Framingham, Mass.  
DENTISTS' SUPPLY COMPANY OF NEW YORK (THE), New York City.  
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 HARVESTER COMPANY, Detroit, Mich.  
DETROIT-MICHIGAN STOVE COMPANY, Detroit, Mich.  
DETROIT PUBLIC LIBRARY, BUSINESS AND COMMERCE DIVISION, Detroit, Mich.

DETROIT PUBLIC LIBRARY, MUNICIPAL REFERENCE LIBRARY, Detroit, Mich.  
DETROIT PUBLIC LIBRARY, PERIODICAL DIVISION, Detroit, Mich.  
DETROIT STEEL PRODUCTS 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.  
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.  
DOBECKMUN COMPANY (THE), Cleveland, O.  
DODGE & MUGRIDGE, New York City.  
DOEHLA GREETING CARDS, INC., Nashua, N. H.  
DOEHLER-JARVIS CORPORATION, Toledo, O.  
DOLAN STEEL COMPANY, INC., Bridgeport, Conn.  
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.  
DOMINION WOOLENS & WORSTEDS, LTD., Toronto, Canada.  
DOMMERICH (L. F.) AND COMPANY, 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.  
DOUWE EGBERTS, N. V., Utrecht, Netherlands.  
DOW CHEMICAL COMPANY, Midland, Mich.  
DOWNING BOX COMPANY, Milwaukee, Wis.  
DOWNTON MANUFACTURING COMPANY, Downingtown, Pa.  
DRACKETT COMPANY, Cincinnati, O.  
DRAPER CORPORATION, Hopedale, Mass.  
DRAVO CORPORATION, Pittsburgh, Pa.  
DRESSER EQUIPMENT COMPANY, Beaumont, Tex.

DRESSER INDUSTRIES, Inc., Dallas, Tex.  
DREW UNIVERSITY, Madison, N. J.  
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.  
DUNN PAPER COMPANY, Port Huron, Mich.  
DUPLAN CORPORATION (THE), New York City.  
DU PONT (E. I.) DE NEMOURS & COMPANY, Inc., Wilmington, Del.  
DU PONT, IRÉNÉE, Wilmington, Del.  
DU PONT, LAMMOT, Wilmington, Del.  
DUQUESNE LIGHT COMPANY, Pittsburgh, Pa.  
DURANT MANUFACTURING COMPANY, Milwaukee, Wis.  
DUREZ PLASTICS & CHEMICALS, Inc., North Tonawanda, N. Y.  
DURIIRON COMPANY, Inc., Dayton, O.  
DURKEE-ATWOOD COMPANY, Minneapolis, Minn.

EAGLE-OTTAWA LEATHER COMPANY, Grand Haven, Mich.  
EAGLE PENCIL COMPANY, Inc., New York City.  
EAGLE-PICHER COMPANY, Cincinnati, O.  
EAST BAY MUNICIPAL UTILITY DISTRICT, Oakland, Cal.  
EAST RIVER SAVINGS BANK, New York City.  
EAST ST. LOUIS CASTINGS COMPANY, East St. Louis, Ill.  
EAST TEXAS STATE TEACHERS COLLEGE, Commerce, Tex.  
EASTERN AIR LINES, Inc., New York City.  
EASTERN GAS AND FUEL ASSOCIATES, Boston, Mass.  
EASTERN RAILROAD PRESIDENTS CONFERENCE, New York City.  
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.  
ECONOMICS LABORATORY, Inc., St. Paul, Minn.  
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.  
EGRY REGISTER COMPANY, Dayton, O.  
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 STOP NUT CORPORATION OF AMERICA, Union, N. J.

ELECTRA MANUFACTURING COMPANY, Kansas City, Mo.  
ELECTRIC AUTO-LITE COMPANY, Toledo, O.  
ELECTRIC HOSE & RUBBER COMPANY, Wilmington, Del.  
ELECTRIC STEEL FOUNDRY COMPANY, Portland, Ore.  
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.  
ELECTRICAL PRODUCTS CONSOLIDATED, Seattle, Wash.  
ELECTRO REFRactories & ABRASIVES CORPORATION, Buffalo, N. Y.  
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 MUTUAL LIABILITY INSURANCE COMPANY, Wausau, Wis.  
EMPORIUM (THE), San Francisco, Cal.  
ENCYCLOPAEDIA BRITANNICA, INC., Chicago, Ill.  
ENDICOTT JOHNSON CORPORATION, Endicott, N. Y.  
ENGELHARD (CHARLES), INC., New York City.  
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.  
EXOLON COMPANY (THE), Tonawanda, N. Y.  
  
FAFNIR BEARING COMPANY, New Britain, Conn.  
FAIR STORE (THE), Chicago, Ill.  
FAIRBANKS COMPANY (THE), New York City.  
FAIRBANKS, MORSE & Co., Chicago, Ill.

FAIRCHILD ENGINE AND AIRPLANE CORPORATION, Hagerstown, Md.  
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.  
FANTUS FACTORY LOCATING SERVICE, New York City.  
FARIBAULT WOOLEN MILL COMPANY, Faribault, Minn.  
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.  
FASTEX, INC., Cedartown, Ga.  
FEDDERS-QUIGAN CORPORATION, Buffalo, N. Y.  
FEDERAL ADVERTISING AGENCY, INC., New York City.  
FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.  
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 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 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.  
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.  
FIREMEN'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 & TRUST COMPANY, Hamilton, O.  
FIRST NATIONAL BANK AND TRUST COMPANY, Paterson, N. J.  
FIRST NATIONAL BANK AND TRUST CO. OF BRIDGEPORT (THE), Bridgeport, Conn.  
FIRST NATIONAL BANK AND TRUST COMPANY OF RACINE, Racine, Wis.  
FIRST NATIONAL BANK IN DALLAS, Dallas, Tex.  
FIRST NATIONAL BANK IN ST. LOUIS, St. Louis, Mo.  
FIRST NATIONAL BANK OF BOSTON, Boston, Mass.  
FIRST NATIONAL BANK OF CHICAGO, Chicago, Ill.  
FIRST NATIONAL BANK OF DENVER (THE), Denver, Colo.  
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 OF THE CITY OF NEW YORK, New York City.  
FIRST SECURITY CORPORATION, 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.  
FLEET MANUFACTURING LIMITED, Fort Erie, Ontario, Canada.  
FLETCHER & BROWN, 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 HOWARD PAPER COMPANY, Green Bay, Wis.  
FORT WAYNE CORRUGATED PAPER COMPANY, Fort Wayne, Ind.  
FOSTER WHEELER CORPORATION, Carteret, N. J.  
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 COMMERCIAL COUNSELOR (OFFICE OF THE), 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.  
FRITZSCHE BROTHERS, INC., New York City.  
FROGGATT (JOSEPH) & CO., INC., New York City.  
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.  
FUEL ENGINEERING COMPANY OF NEW YORK, New York City.  
FULFORD MANUFACTURING COMPANY, Providence, R. I.  
FULLER & SMITH & ROSS, INC., New York City.  
FULLER BRUSH COMPANY, Hartford, Conn.  
FULLER, (W. P.) & CO., San Francisco, Cal.  
FULWEILER, SLAUGHTER & PYNE, INC., New York City.  
FUNCH, EDYE & 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., Passaic, N. J.  
GARDNER ADVERTISING COMPANY, St. Louis, Mo.  
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 DYNAMICS CORPORATION, Groton, Conn.  
GENERAL DYESTUFF 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 GRINDING WHEEL CORPORATION, Philadelphia, Pa.  
GENERAL ICE CREAM CORPORATION, Schenectady, N. Y.  
GENERAL MILLS, INC., Minneapolis, Minn.  
GENERAL MOTORS CORPORATION, Detroit, Mich.  
GENERAL OUTDOOR ADVERTISING COMPANY, Inc., Chicago, Ill.  
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.  
GEUDER, PAESCHKE & FREY CO., Milwaukee, Wis.  
GEYER, NEWELL & GANGER, INC., New York City.  
GIBSON ART COMPANY, Cincinnati, O.  
GIDDINGS & LEWIS MACHINE TOOL CO., Fond du Lac, Wis.  
GIFFORD-WOOD COMPANY, Hudson, N. Y.  
GILBERT PAPER COMPANY, Menasha, Wis.  
GILBERT (WILLIAM L.) CLOCK CORPORATION (THE), Winsted, Conn.  
GILLETTE COMPANY, South 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.  
GLEN ALDEN COAL COMPANY, Wilkes-Barre, Pa.  
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.  
GOLDBLATT BROS., INC., Chicago, Ill.  
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 NATIONAL LIFE INSURANCE COMPANY, Dallas, Tex.  
GREATER NEW YORK SAVINGS BANK (THE), Brooklyn, N. Y.  
GREATER PITTSBURGH MILK DEALERS ASSOCIATION, Pittsburgh, Pa.  
GREATER SOUTH DAKOTA ASSOCIATION, Huron, S. D.  
GREDE FOUNDRIES, INC., Milwaukee, Wis.  
GREEN (H. L.) COMPANY, INC., New York City.  
GREENBRIER AND COTTAGES (THE), White Sulphur Springs, W. Va.  
GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.  
GREGG & SON, INC., Framingham, 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.  
GRID NUT COMPANY, Chicago, Ill.  
GRISCOM-RUSSELL COMPANY (THE), Massillon, O.  
GROCERY MANUFACTURERS OF AMERICA, INC., New York City.  
GROSSE, GEORGE, Kalamazoo, Mich.  
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 (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 (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.  
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.  
HARNISCHFEGER CORPORATION, Milwaukee, Wis.  
HARRIMAN RIPLEY & CO., INC., New York City.  
HARRIS-SEYBOLD COMPANY, Cleveland, O.  
HARRIS TRUST & SAVINGS BANK, Chicago, Ill.  
HARRIS, UPHAM & CO., New York City.  
HARSHAW CHEMICAL COMPANY (THE), Cleveland, O.  
HART SCHAFFNER & MARX, Chicago, Ill.  
HARTFORD CITY PAPER COMPANY, Hartford City, Ind.  
HARTFORD-CONNECTICUT TRUST COMPANY, Hartford, Conn.  
HARTFORD ELECTRIC LIGHT CO., Hartford, Conn.  
HARTFORD FIRE INSURANCE COMPANY, INC., Hartford, Conn.  
HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.  
HARVARD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, Boston,  
Mass.  
HARVARD UNIVERSITY, PERSONNEL OFFICE, Cambridge, Mass.  
HARVEY (FRED), INC., 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.  
HAZEN (THE EDWARD W.) FOUNDATION, INC., New Haven, Conn.  
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 BROTHERS COMPANY, Newcomerstown, O.  
HELLER (ROBERT) & ASSOCIATES, INC., Cleveland, O.  
HELLWIG DYEING CORPORATION (THE), Philadelphia, Pa.  
HELM (GEORGE W.) COMPANY, INC., New York City.  
HELMERICH & PAYNE, INC., Tulsa, Okla.  
HELMES 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.  
HERITAGE FURNITURE CO., INC., High Point, N. C.  
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.  
HICKOR MANUFACTURING CO., INC., Rochester, N. Y.  
HIGBEE COMPANY, Cleveland, O.  
HIGH STANDARD MFG. CORPORATION (THE), Hamden, Conn.  
HIGHTSTOWN RUG COMPANY, Hightstown, N. J.  
HILL (H. G.) STORES, INC., New Orleans, La.  
HILLER HELICOPTERS, Palo Alto, Cal.  
HILLS BROTHERS COMPANY (THE), New York City.  
HINDE & DAUCHE PAPER COMPANY (THE), Sandusky, O.  
HINES (EDWARD) LUMBER CO., Chicago, Ill.  
HOBART MANUFACTURING COMPANY, Troy, O.  
HOBERG PAPER MILLS, Green Bay, Wis.  
HOE (R.) & CO., INC., New York City.  
HOENER CORPORATION (THE), Keokuk, Ia.  
HOFFMAN BEVERAGE COMPANY, Newark, N. J.  
HOFFMAN-LA ROCHE INC., Nutley, N. J.  
HOLLIDAY (W. J.) & CO., Indianapolis, Ind.  
HOLLINGSWORTH & WHITNEY COMPANY, Boston, Mass.  
HOLLY SUGAR CORPORATION, Colorado Springs, Colo.  
HOLMES (D. H.) CO., LTD., New Orleans, La.  
HOLO-KROMB SCREW CORPORATION, Hartford, Conn.  
HOMASOTE COMPANY, Trenton, N. J.  
HOME LIFE INSURANCE COMPANY, New York City.  
HOMESTAKE MINING COMPANY, San Francisco, 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.

HOUDEILLE-HERSHEY CORPORATION, Detroit, Mich.  
HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.  
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.  
HOUSTON OIL COMPANY OF TEXAS, Houston, Tex.  
HOUSTON POST (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.  
HUMPHREYES MANUFACTURING COMPANY, Mansfield, O.  
HUNT (RODNEY) MACHINE CO., Orange, Mass.  
HUNTER DOUGLAS CORPORATION, Riverside, Cal.  
HUSSMANN REFRIGERATOR COMPANY, St. Louis, Mo.  
HUSTON (TOM) PEANUT COMPANY, Columbus, Ga.  
HUYCK (F. C.) & SONS, Rensselaer, N. Y.  
HYDRAULIC EQUIPMENT COMPANY, Cleveland, O.  
HYDRAULIC INSTITUTE, New York City.  
HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, Toronto, Canada.  
HYSTER COMPANY, Portland, Ore.  
HYTRON RADIO & ELECTRONICS CORP., Salem, Mass.

I-T-E CIRCUIT BREAKER COMPANY, Philadelphia, Pa.  
IDEAL CEMENT COMPANY, Denver, Colo.  
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, Bloomington, Ind.  
INDIANAPOLIS PUBLIC LIBRARY, BUSINESS LIBRARY, Indianapolis, Ind.  
INDONESIA (CONSULATE GENERAL OF), New York City.  
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.  
INFILCO INCORPORATED, Tucson, Ariz.  
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.  
INSTITUTE FUER WELTWIRTSCHAFT, BIBLIOTHEK, KIEL-WIK, British Zone, Germany.  
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 COMPANY, Cleveland, O.  
INTERLAKE TISSUE MILLS CO., LIMITED, Toronto, Ontario, Canada.  
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, Washington, D. C.  
INTERNATIONAL UNION UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPLEMENT WORKERS OF AMERICA (UAW-CIO), Detroit, Mich.  
INTERSTATE LIFE AND ACCIDENT COMPANY, Chattanooga, Tenn.  
INTERTYPE CORPORATION, Brooklyn, N. Y.  
INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.  
INVESTORS DIVERSIFIED SERVICES, INC., Minneapolis, Minn.  
INVESTORS MANAGEMENT COMPANY, INC., New York City.  
IONA COLLEGE, New Rochelle, N. Y.  
IOWA ELECTRIC LIGHT AND POWER COMPANY, Cedar Rapids, Ia.  
IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, Davenport, Ia.  
IOWA 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.

IRVING TRUST COMPANY, New York City.

IRVINGTON VARNISH & INSULATOR CO., Irvington, N. J.

ISELIN, O'DONNELL, New York City.

ISLAND CREEK COAL COMPANY, Huntington, W. Va.

JACK & HEINTZ, INC., Cleveland, O.

JACKES-EVANS MFG. COMPANY, St. Louis, Mo.

JACKSON BOX COMPANY (THE), Norwood, O.

JACOBS MANUFACTURING COMPANY (THE), West Hartford, Conn.

JAEGER MACHINE COMPANY, Columbus, O.

JAFF & COMPANY, LIMITED, Johannesburg, South Transvaal, Union of South Africa.

JAMAICA SAVINGS BANK, Jamaica, N. Y.

JAMES MANUFACTURING COMPANY, Fort Atkinson, Wis.

JAPAN (THE EMBASSY OF), Washington, D. C.

JAYSON, ALICE, New York City.

JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.

JEFFREY MANUFACTURING COMPANY, Columbus, O.

JERGENS (ANDREW) COMPANY (THE), Cincinnati, O.

JERSEY PREPARATORY SCHOOL, Jersey City, N. J.

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 & HIGGINS, New York City.

JOHNSON & JOHNSON, New Brunswick, N. J.

JOHNSON BRONZE COMPANY, New Castle, Pa.

JOHNSON (C. D.) LUMBER CORPORATION, Toledo, Ore.

JOHNSON (S. C.) & SON, INC., Racine, Wis.

JOHNSTON FOIL MANUFACTURING COMPANY, St. Louis, Mo.

JONES & LAMSON MACHINE CO., Springfield, Vt.

JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.

JOURNAL COMPANY (THE), Milwaukee, Wis.

JOY MANUFACTURING COMPANY, Pittsburgh, Pa.

JULIETTE MILLING COMPANY, Macon, Ga.

K L M ROYAL DUTCH AIRLINES, New York City.

KAIser-FRAZER CORPORATION, Willow Run, Mich.

KAIser (HENRY J.) COMPANY, Oakland, Cal.

KALAMAZOO COLLEGE, MANDELLE LIBRARY, Kalamazoo, Mich.

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.  
KELLOGG (M. W.) COMPANY, INC., New York City.  
KELLY-SPRINGFIELD TIRE COMPANY (THE), Cumberland, Md.  
KENDALL COMPANY, Boston, Mass.  
KENNAMETAL INC., Latrobe, Pa.  
KENNEDY COPPER CORPORATION, New York City.  
KENNEDY (DAVID E.) INC., Brooklyn, N. Y.  
KENNEDY MANUFACTURING COMPANY, Van Wert, O.  
KENNEDY VALVE MANUFACTURING COMPANY (THE), Elmira, 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.  
KESTER SOLDER COMPANY, Chicago, Ill.  
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 (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.  
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.  
KRESS (S. H.) & COMPANY, New York City.  
KREY PACKING COMPANY, St. Louis, Mo.  
KRUEGER (G.) BREWING COMPANY, Newark, N. J.  
KRUG ENTERPRISES, INC., New York City.  
KUDNER AGENCY, INC., New York City.

KUHLMAN ELECTRIC COMPANY, Bay City, Mich.  
KUHNS BROTHERS COMPANY, Dayton, O.  
KUPPENHEIMER (B.) & COMPANY, Inc., Chicago, Ill.  
KWKSET LOCKS, Inc., Anaheim, Cal.

LABATT (JOHN) LIMITED, London, Ontario, Canada.  
LABEL MANUFACTURERS NATIONAL ASSOCIATION, INC., Washington, D. C.  
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.  
LAFAYETTE COLLEGE, Easton, Pa.  
LA GLORIA CORPORATION, Corpus Christi, Tex.  
LAGONDA NATIONAL BANK OF SPRINGFIELD, Springfield, O.  
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.  
LA MONTE (GEORGE) & SON, Nutley, N. J.  
LAMB ELECTRIC COMPANY (THE), Kent, O.  
LAMBERT COMPANY (THE), Jersey City, N. J.  
LAMINATED SHEET PRODUCTS CORPORATION, Boston, Mass.  
LAMSON AND SESSIONS COMPANY, Cleveland, O.  
LAND-AIR, INC., Chicago, Ill.  
LAND TITLE BANK & TRUST COMPANY, Philadelphia, Pa.  
LANDERS CORPORATION (THE), Toledo, O.  
LANDERS, FRARY & CLARK, New Britain, Conn.  
LANDIS MACHINE COMPANY, Waynesboro, Pa.  
LANE BRYANT INC., New York City.  
LANE PUBLIC LIBRARY, Hamilton, O.  
LANE-WELLS COMPANY, Los Angeles, Cal.  
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.  
LANSDOWNE STEEL & IRON COMPANY, Morton, Pa.  
LANSING PUBLIC LIBRARY, Lansing, Mich.  
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.  
LEBANON STEEL FOUNDRY, Lebanon, Pa.  
LE BLOND (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 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.  
LESCHEN (A.) & SONS ROPE COMPANY, St. Louis, Mo.  
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 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.  
LILLY (ELI) & COMPANY, Indianapolis, Ind.  
LILLY VARNISH COMPANY, Indianapolis, Ind.  
LILY-TULIP CUP CORPORATION, New York City.  
LIMITED PRICE VARIETY STORES ASSOCIATION, INC., New York City.  
LINCOLN ELECTRIC COMPANY (THE), Cleveland, O.  
LINCOLN ENGINEERING COMPANY, St. Louis, Mo.  
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.  
LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.  
LINCOLN ROCHESTER TRUST COMPANY, Rochester, N. Y.  
LINCOLN SAVINGS BANK OF BROOKLYN (THE), Brooklyn, N. Y.  
LIND, HERMAN H., Cleveland, O.  
LINDSAY (DALE A.), Greenwich, Conn.  
LINDSAY WIRE WEAVING COMPANY, Cleveland, O.  
LINDSEY-ROBINSON & COMPANY, INC., Roanoke, Va.  
LINE MATERIAL COMPANY, Milwaukee, Wis.  
LINEN THREAD COMPANY, INC., 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.  
LODGE & SHIPLEY COMPANY (THE), Cincinnati, O.  
LOEB (CARL M.), RHOADES AND COMPANY, New York City.  
LOGEMANN BROTHERS CO., Milwaukee, Wis.  
LONE STAR CEMENT CORPORATION, New York City.  
LONG-BELL LUMBER COMPANY, Kansas City, Mo.  
LONG (HUGH W.) AND COMPANY, INC., New York City.  
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 EXAMINER, 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 REFER-  
ENCE 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.  
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.  
LUMBERMEN'S 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.  
LYNN GAS & ELECTRIC COMPANY, Lynn, Mass.  
  
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 & MIDDLETON, 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 COMPANY, Manitowoc, Wis.  
MANNING (JOHN A.) PAPER COMPANY, Troy, N. Y.  
MANNING, MAXWELL & MOORE, INC., Bridgeport, Conn.  
MANUFACTURERS ASSOCIATION OF BERKS COUNTY, Reading, Pa.  
MANUFACTURERS ASSOCIATION OF CONNECTICUT INC., 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.  
MARK (CLAYTON) & COMPANY, Evanston, Ill.  
MARKEM MACHINE COMPANY, Keene, N. H.  
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.  
MARQUARDT AIRCRAFT COMPANY, Van Nuys, Cal.  
MARRINER & COMPANY, INC., Boston, Mass.

MARS, INC., Chicago, Ill.  
MARSH & MCLENNAN, INC., New York City.  
MARSH FURNITURE COMPANY, High Point, N. C.  
MARSHALL & ILSLEY BANK, Milwaukee, Wis.  
MARSHALL FIELD & COMPANY, INC., Chicago, Ill.  
MARTIN (THE GLENN L.) COMPANY, Baltimore, Md.  
MARTIN (WILLIS S.) COMPANY, Fort Wayne, Ind.  
MARYLAND DRYDOCK COMPANY (THE), Baltimore, Md.  
MASONITE CORPORATION, Chicago, Ill.  
MASSACHUSETTS BONDING & INSURANCE COMPANY, Boston, Mass.  
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 MFG. CO. (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.  
MC CALL CORPORATION, New York City.  
McCANN-ERICKSON INC., New York City.  
MC CARTAN (J. R.) & COMPANY, Pittsburgh, Pa.  
MC CLATCHY NEWSPAPERS, Sacramento, Cal.  
MC CORD CORPORATION, Detroit, Mich.  
McCORMICK & Co., INC., Baltimore, Md.  
McDERMOTT, WILL & EMERY, Chicago, Ill.  
McDONALD (A. Y.) MFG. Co., Dubuque, Ia.  
McDONNELL AIRCRAFT CORPORATION, St. Louis, Mo.  
MC ELWAIN (J. F.) COMPANY, Boston, Mass.  
McGILL MANUFACTURING COMPANY, INC., Valparaiso, Ind.  
McGILL UNIVERSITY, Montreal, Canada.  
McGOUGE BAKERIES, INC., Birmingham, Ala.  
McGOWIN-LYONS HARDWARE & SUPPLY CO., Mobile, 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.  
MC LANAHAN, MERRITT AND INGRAHAM, New York City.  
MC LOUTH 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, Newark, 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 & THERMIT CORPORATION, New York City.  
METAL FORMING CORPORATION, Elkhart, Ind.  
METALS DISINTEGRATING COMPANY, INC., Elizabeth, N. J.  
META-MOLD, INC., Cedarburg, Wis.  
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.  
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 CARBIDE CORPORATION, Keokuk, Ia.  
MIDWEST PIPING AND SUPPLY CO., INC., St. Louis, Mo.  
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.  
MILES LABORATORIES, INC., Elkhart, Ind.  
MILK INDUSTRY FOUNDATION, Washington, D. C.  
MILLER COMPANY, Meriden, Conn.  
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.  
MINNEAPOLIS STAR AND TRIBUNE COMPANY, Minneapolis, Minn.  
MINNESOTA AND ONTARIO PAPER COMPANY, Minneapolis, Minn.  
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.  
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.  
MINUTE MAID CORPORATION, New York City.  
MISSION APPLIANCE CORPORATION, Los Angeles, Cal.  
MISSISQUOI 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.  
MOJUD HOSIERY CO., Inc., Long Island City, 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 CALCULATING MACHINE COMPANY, Orange, N. J.  
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.  
MONTAGUE, GILBERT H., New York City.  
MONTANA POWER COMPANY (THE), Butte, Montana.  
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 BUSINESS FORMS, Inc., Toronto, Canada.  
MOORE ENAMELING AND MANUFACTURING COMPANY (THE), West Lafayette, O.  
MOORMAN MFG. CO., Quincy, Ill.  
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.  
MORGAN (J. P.) & COMPANY, Inc., New York City.  
MORGAN (W. L.) & Co., Philadelphia, Pa.  
MORGAN MANUFACTURING COMPANY, Inc., Black Mountain, N. C.  
MORGANITE, Inc., Long Island City, N. Y.  
MORRELL (JOHN) & Co., Ottumwa, Ia.  
MORRIS (PHILIP) & Co., LTD., Inc., New York City.  
MORTON SALT COMPANY, Chicago, Ill.  
MORTON, STERLING, Chicago, Ill.

MOTOR CASTINGS CO., Milwaukee, 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.  
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 BUYING SYNDICATE, INC., New York City.  
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 GUMMED & COATED PAPER COMPANY, Nashua, N. H.  
NASHVILLE PUBLIC LIBRARY, Nashville, Tenn.  
NATIONAL ALFALFA DEHYDRATING & MILLING COMPANY, Lamar, Colo.  
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 BANK OF COMMERCE IN MEMPHIS, Memphis, Tenn.  
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 BREWERIES LIMITED, Montreal, Canada.  
NATIONAL BROTHERHOOD OF OPERATIVE POTTERS, East Liverpool, O.  
NATIONAL BRUSH COMPANY, Aurora, Ill.  
NATIONAL CAN CORPORATION, New York City.  
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 CONSUMERS FINANCE ASSOCIATION, Washington, D. C.

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 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 LABOR BUREAU, San Francisco, 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, NEW YORK AND NEW JERSEY BRANCH, New York City.

NATIONAL MOTOR BEARING CO., INC., Redwood City, Cal.

NATIONAL RADIATOR COMPANY, Johnstown, Pa.

NATIONAL RETAIL DRY GOODS ASSOCIATION, New York City.

NATIONAL SALES EXECUTIVES, INC., New York City.

NATIONAL SCREW & MANUFACTURING CO., Cleveland, O.

NATIONAL SCREW MACHINE PRODUCTS ASSOCIATION, 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.

NEDERLANDSCHE ECONOMISCHE HOOGESCHOOL, BIBLIOTHEEK DER, Rotterdam, Holland.

NEENAH FOUNDRY COMPANY, Neenah, Wis.

NEHI CORPORATION, Columbus, Ga.

NEISLER MILLS, INC., Kings Mountain, N. C.

NEKOOSA-EDWARDS PAPER COMPANY, Port Edwards, Wis.

NELSON (L. R.) MFG. COMPANY, Peoria, Ill.

NEPTUNE METER COMPANY, Long Island City, N. Y.  
NESCO, Inc., Milwaukee, Wis.  
NESTLE COMPANY, Inc. (THE), Colorado Springs, Colo.  
NESTLE'S CHOCOLATE COMPANY, Inc., Fulton, N. Y.  
NETTLETON TIMBER COMPANY, Seattle, Wash.  
NEVILLE COMPANY (THE), Pittsburgh, Pa.  
NEVINS-CHURCH PRESS, Glen Ridge, N. J.  
NEW BEDFORD CORDAGE Co., New Bedford, Mass.  
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.  
NEW ENGLAND COUNCL (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 (STATE OF), DEPARTMENT OF EDUCATION, Trenton, 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 COMPANY, Columbus, O.  
NEW YORK DOCK COMPANY, New York City.  
NEW YORK HERALD TRIBUNE, Inc., New York City.  
NEW YORK LIFE INSURANCE COMPANY, New York City.  
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 COUNCIL OF RETAIL MERCHANTS, Inc., Albany, N. Y.  
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.

NEW YORK & PENNSYLVANIA CO., INC., Lock Haven, Pa.  
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.  
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.  
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 MANUFACTURING COMPANY (THE), Cleveland, O.  
NORTH AMERICAN PHILIPS COMPANY, INC., New York City.  
NORTH AMERICAN RAYON CORPORATION, New York City.  
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.  
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 TEXAS STATE COLLEGE, Denton, Tex.  
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.  
NORTHROP 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 NATIONAL LIFE INSURANCE COMPANY, 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.  
NOX-RUST CHEMICAL CORPORATION, Chicago, Ill.  
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.  
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA, 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 FARM BUREAU CORPORATION, Columbus, 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.  
OKLAHOMA PUBLISHING 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 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.  
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.

PABCO PRODUCTS INC., San Francisco, Cal.  
PABST BREWING COMPANY, Chicago, Ill.  
PACIFIC CAR AND FOUNDRY COMPANY, Seattle, Wash.  
PACIFIC ELECTRIC MANUFACTURING CORPORATION, San Francisco, Cal.  
PACIFIC FINANCE CORPORATION OF CALIFORNIA, 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 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 CONVERTING MACHINE CO., Green Bay, Wis.  
PAPER MANUFACTURERS COMPANY, Philadelphia, Pa.  
PAPER MILL WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.  
PARAMOUNT PICTURES CORPORATION, New York City.  
PARISH PRESSSED 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-BLIND LUMBER CO., Los Angeles, Cal.  
PEABODY COAL COMPANY, Chicago, Ill.  
PEASLEE-GAULBERT CORPORATION, INC., Louisville, Ky.  
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.  
PEMCO CORPORATION, Baltimore, Md.  
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-DIXIE CEMENT CORPORATION, New York City.  
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 COMPANY, Pittsburgh, Pa.  
PENSION PLANNING COMPANY, New York City.  
PENTON PUBLISHING COMPANY, Cleveland, O.  
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.  
PEPSI-COLA COMPANY, New York City.  
PERFECT CIRCLE CORPORATION, Hagerstown, Ind.  
PERFEX CORPORATION, Milwaukee, Wis.  
PERKIN-ELMER CORPORATION (THE), Norwalk, Conn.  
PERKINS-GOODWIN Co., New York City.  
PERMUTIT COMPANY, New York City.  
PET MILK COMPANY, St. Louis, Mo.  
PFAUDLER COMPANY, 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 AND READING COAL AND IRON COMPANY (THE), Philadelphia, Pa.  
PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.  
PHILADELPHIA INQUIRER (THE), Philadelphia, Pa.  
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.  
PHILADELPHIA QUARTZ COMPANY, 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.  
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 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 REFLECTOR CO., Pittsburgh, Pa.  
PITTSBURGH STEEL COMPANY, Pittsburgh, Pa.  
PITTSBURGH TECHNICAL INSTITUTE, Pittsburgh, Pa.  
PITTSTON COMPANY, New York City.  
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, New York City.  
POLYTECHNIC RESEARCH & DEVELOPMENT COMPANY, INC., Brooklyn, N. Y.  
PONEMAH MILLS, Taftville, Conn.  
POOR & COMPANY, INC., Chicago, Ill.  
POPE & TALBOT, INC., San Francisco, Cal.  
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.  
POWDRELL & ALEXANDER, INC., Danielson, Conn.  
POWELL RIVER COMPANY LIMITED, Powell River, British Columbia, Canada.  
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.  
PRISCILLA BRAID COMPANY, Central Falls, R. I.  
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.  
PROSPERITY COMPANY, INC., Syracuse, N. Y.  
PRO-TECT-U JALOUSIE CORPORATION, Coral Gables, Fla.

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, Ann Arbor, Mich.  
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.  
PUMPS & POWER LIMITED, Vancouver, B. C., Canada.  
PURDUE UNIVERSITY, Lafayette, Ind.  
PURE CARBON COMPANY, INC., St. Marys, Pa.  
PURE OIL COMPANY, Chicago, Ill.  
PUREX CORPORATION, LTD., South Gate, Cal.  
PURITAN COMPRESSED GAS CORP., Kansas City, Mo.  
PUROLATOR PRODUCTS, INC., Rahway, N. J.  
PYLE-NATIONAL COMPANY (THE), Chicago, Ill.  
PYRAMID RUBBER COMPANY (THE), Ravenna, O.  
PYRENE MANUFACTURING COMPANY, Newark, N. J.  
  
QUAKER OATS COMPANY, Chicago, Ill.  
QUAKER RUBBER CORPORATION—DIVISION OF H. K. PORTER 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.  
RADIOMARINE 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.  
RAMSEY CORPORATION, St. Louis, Mo.  
RAND McNALLY & COMPANY, Chicago, Ill.  
RANDALL COMPANY (THE), Cincinnati, O.  
RATH & STRONG, INC., Boston, Mass.  
RATH PACKING COMPANY, Waterloo, Ia.  
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.  
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.  
REESE PADLOCK COMPANY, Lancaster, Pa.  
REGINA CORPORATION (THE), Rahway, N. J.  
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 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, Rhinelander, Wis.  
RHODE ISLAND HOSPITAL NATIONAL BANK, Providence, R. I.  
RHODES HOUSE LIBRARY, Oxford, England.  
RICE-STIX, INC., St. Louis, Mo.  
RICHARDS (FLETCHER D.), INC., New York City.  
RICHARDSON COMPANY (THE), Melrose Park, Ill.  
RICHARDSON CORPORATION, Rochester, N. Y.  
RICHFIELD OIL CORPORATION, Los Angeles, Cal.  
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.  
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., Los Angeles, Cal.  
ROCHESTER & PITTSBURGH COAL COMPANY, Indiana, Pa.  
ROCHESTER BUTTON COMPANY, Rochester, N. Y.  
ROCHESTER GAS AND ELECTRIC CORPORATION, Rochester, N. Y.  
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.  
ROCK OF AGES CORPORATION, Barre, Vt.  
ROCKBESTOS PRODUCTS CORPORATION, New Haven, Conn.  
ROCKEFELLER, JOHN D., Jr., New York City.  
ROCKHURST COLLEGE LIBRARY, Kansas City, Mo.  
ROCKLAND LIGHT AND POWER COMPANY, Nyack, N. Y.  
ROCKWELL MANUFACTURING COMPANY, Pittsburgh, Pa.  
ROCKY MOUNTAIN DRILLING COMPANY, Beverly Hills, Cal.  
RODDIS PLYWOOD AND DOOR CO., Inc., Cambridge, Mass.  
ROEBLING'S (JOHN A.) SONS COMPANY, 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.  
ROOTS-CONNERSVILLE BLOWER CORPORATION, Connerville, Ind.  
ROPES, GRAY, BEST, COOLIDGE & RUGG, Boston, Mass.  
ROTARY LIFT COMPANY, Memphis, Tenn.  
ROTH (ROY E.) COMPANY, Rock Island, 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.  
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.  
SACO-LOWELL SHOPS, Boston, Mass.  
SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE, Baltimore, Md.  
SAFEWAY STORES, INCORPORATED, Oakland, Cal.  
SAHARA COAL COMPANY, Chicago, Ill.  
ST. JOE PAPER COMPANY, Jacksonville, Fla.  
ST. JOHN'S UNIVERSITY LIBRARY, Brooklyn, N. Y.  
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, INSTITUTE OF INDUSTRIAL RELATIONS, Jersey City, N. J.  
ST. REGIS PAPER COMPANY, New York City.  
SALOMON BROS. & HUTZLER, New York City.  
SAMSON CORDAGE WORKS, Boston, Mass.  
SANDIA CORPORATION, Albuquerque, N. M.  
SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.  
SAN FRANCISCO BANK (THE), San Francisco, Cal.  
SAN FRANCISCO EMPLOYERS COUNCIL, 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.  
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.  
SAYRE (BENEDICT M.) & Co., Chicago, Ill.  
SCHAFFER (THE F. & M.) BREWING Co., Brooklyn, N. Y.  
SCHAFFER (S.) & SONS, INC., Baltimore, Md.  
SCHEIRICH (H. J.) COMPANY, Louisville, Ky.  
SCHENLEY INDUSTRIES, INC., New York City.  
SCHERING CORPORATION, Bloomfield, N. J.  
SCHICK INCORPORATED, Stamford, Conn.  
SCHIEFFELIN & COMPANY, New York City.  
SCHLAGE LOCK COMPANY, San Francisco, Cal.  
SCHLAPP (CARL H.) & YOUNG (M. C.), St. Louis, Mo.  
SCHLITZ (JOS.) BREWING COMPANY, Milwaukee, Wis.  
SCHLUDERBERG (THE WM.)-T. J. KURDLE Co., Baltimore, Md.  
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.  
SCHWEITZER (PETER J.), INC., New York City.  
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 TRUST & SAVINGS BANK, Seattle, Wash.  
SEATTLE UNIVERSITY LIBRARY, Seattle, Wash.  
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 EMPLOYEE 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.  
SEVEN-UP COMPANY (THE), St. Louis, Mo.  
SEYFARTH, SHAW & FAIRWEATHER, Chicago, Ill.  
SEYMOUR MANUFACTURING COMPANY (THE), Seymour, Conn.  
SHAPLEIGH HARDWARE COMPANY, St. Louis, Mo.  
SHARP & DOHME, INC., Philadelphia, Pa.  
SHAWINIGAN WATER & POWER COMPANY, Montreal, Quebec, Canada.  
SHAW-WALKER COMPANY, Muskegon, Mich.  
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.  
SHENANGO POTTERY COMPANY, New Castle, Pa.  
SHEPARD ELEVATOR COMPANY, INC. (THE), Cincinnati, O.  
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., Erie, Pa.  
SIMMONDS AEROCESSORIES, INC., Tarrytown, N. Y.  
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.  
SIMMONS, GRANT G., New York City.  
SIMONDS SAW & STEEL COMPANY, Fitchburg, Mass.  
SIMONS, SCHUR & STRAUS, New York City.

SIMPSON, HAWLEY S., Philadelphia, Pa.  
SIMPSON LOGGING COMPANY, Seattle, Wash.  
SIMPSON (THE ROBERT) COMPANY, 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-BLADON CORPORATION, Trenton, N. J.  
SLOANE (W. & J.), New York City.  
SLOSS-SHEFFIELD STEEL & IRON COMPANY, Birmingham, Ala.  
SMITH (ALEXANDER), INCORPORATED, Yonkers, 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 (J. P.) SHOE CO., Chicago, Ill.  
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.  
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.  
SOCONY-VACUUM OIL COMPANY, INC., New York City.  
SOKOLSKY (GEORGE E.), New York City.  
SOLAR AIRCRAFT COMPANY, San Diego, Cal.  
SOLAR CORPORATION, Milwaukee, Wis.  
SOLO-SERVE COMPANY, INC., San Antonio, Tex.  
SOLUM, KARL J., Kenosha, Wis.  
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.  
SOUTH CAROLINA ELECTRIC & GAS COMPANY, Charleston, S. C.  
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 CENTRAL COMPANY, Memphis, Tenn.  
SOUTHERN COAL PRODUCERS' ASSOCIATION, Charleston, W. Va.  
SOUTHERN COMPANY, (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.  
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 AND HUTCHINSON COMPANY (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, 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-COOSA-THATCHER CO., Chattanooga, Tenn.  
STANDARD FORGINGS CORPORATION, East Chicago, Ind.  
STANDARD FURNITURE COMPANY, Herkimer, N. Y.  
STANDARD OIL COMPANY (INDIANA), Chicago, Ill.  
STANDARD OIL COMPANY (INCORPORATED IN KENTUCKY), Louisville, Ky.  
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.  
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 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.  
STAR DRILLING MACHINE COMPANY (THE), Akron, O.  
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.  
STECHER-TAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.  
STECK COMPANY (THE), Austin, Tex.

STEEL COMPANY OF CANADA, LIMITED (THE), Hamilton, Ontario, Canada.  
STEINWAY & SONS, New York City.  
STEPHANO BROTHERS, Philadelphia, Pa.  
STERLING FOUNDRY CO. (THE), Wellington, O.  
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.  
STEVENS INSTITUTE OF TECHNOLOGY, Hoboken, N. J.  
STEVENS (J. P.) & Co., 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., Harrisville, 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.  
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.  
STROBRIIDGE 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.  
SUBURBAN PROPANE GAS CORPORATION, Whippany, N. J.  
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.  
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 TUBE COMPANY, Norristown, Pa.  
SURFACE COMBUSTION CORPORATION, Toledo, O.  
SUTHERLAND LUMBER COMPANY, Kansas City, Mo.  
SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.  
SVENSKA ARBETSGIVAREFORENINGEN, Stockholm, Sweden.

SWANK, INC., Attleboro, Mass.  
SWIFT & COMPANY, Chicago, Ill.  
SWIFT SPINNING MILLS, INC., Columbus, Ga.  
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.  
  
TAKEDA PHARMACEUTICAL INDUSTRIES, LTD., Osaka, Japan.  
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.  
TAX FOUNDATION INC., New York City.  
TAYLOR FIBRE CO., Norristown, Pa.  
TAYLOR FORGE & PIPE WORKS, INC., Chicago, Ill.  
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.  
TAYLOR-WHARTON IRON AND STEEL COMPANY, Cincinnati, O.  
TECNICA INDUSTRIAL, S. A., Monterrey, Mexico.  
TELAUTOGRAPH CORPORATION, New York City.  
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.  
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 GULF SULPHUR COMPANY, INC., New York City.  
TEXAS INDUSTRIAL CONFERENCE, Dallas, Tex.  
TEXAS INSTRUMENTS INCORPORATED, Dallas, Tex.  
TEXAS TEXTILE MILLS, Dallas, Tex.  
TEXTILE MACHINE WORKS, Reading, Pa.  
TEXTILEATHER CORPORATION, Toledo, O.  
TEXTILES-INCORPORATED, Gastonia, N. C.  
TEXTRON INCORPORATED, Providence, R. I.  
THERMOLD 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 COMPANY, New Brighton, Pa.  
TOWNSEND-SKINNER AND COMPANY, New York City.  
TRACKSON COMPANY, Milwaukee, Wis.  
TRANE COMPANY (THE), La Crosse, Wis.  
TRANS WORLD AIRLINE, INC., Kansas City, Mo.  
TRANSPORTATION ASSOCIATION OF AMERICA, Chicago, Ill.  
TRAVELERS INSURANCE COMPANY, Hartford, Conn.  
TREMCO MANUFACTURING COMPANY, Cleveland, O.  
TRICO PRODUCTS CORPORATION, Buffalo, N. Y.  
TRILSCH (OSCAR) COMPANY, Whitestone, N. Y.  
TRISTATE INDUSTRIAL ASSOCIATION, INC., Pittsburgh, Pa.  
TROJAN POWDER COMPANY, Allentown, Pa.  
TROSTEL (ALBERT) & SONS COMPANY, Milwaukee, Wis.  
TROY SAVINGS BANK, Troy, N. Y.  
TRUBER 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 LAMP WORKS, 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, Inc., Chicago, Ill.  
UNDERWOOD CORPORATION, New York City.  
UNION & NEW HAVEN TRUST COMPANY, New Haven, Conn.  
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 OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.

UNION PACIFIC RAILROAD COMPANY, New York City.  
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 SUGAR COMPANY OF CALIFORNIA, San Francisco, Cal.  
UNION TANK CAR COMPANY, Chicago, Ill.  
UNION WIRE ROPE CORPORATION, Kansas City, Mo.  
UNITCAST CORPORATION, Toledo, O.  
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.  
UNITED AIR LINES, INC., Chicago, Ill.  
UNITED-CARR FASTENER CORPORATION, Cambridge, 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 PIECE DYE WORKS (THE), Lodi, N. J.  
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 INFORMATION CENTER, Fukuoka, Japan.  
ARMY INFORMATION CENTER, Osaka, Japan.  
ARMY INFORMATION CENTER, Tokyo, Japan.  
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 LIBRARY, Washington, D. C.  
NAVAL SUPPLY CENTER, Oakland, Cal.  
NAVAL WAR COLLEGE, Newport, R. I.  
OFFICE OF PRICE STABILIZATION, Washington, D. C.  
PHILADELPHIA QUARTERMASTER DEPOT, Philadelphia, Pa.  
RAILROAD RETIREMENT BOARD, Chicago, Ill.

UNITED STATES GOVERNMENT (*Continued*)

SENATE SELECT COMMITTEE ON SMALL BUSINESS, Washington, D. C.  
TREASURY DEPARTMENT, LIBRARY, Washington, D. C.  
WAR DEPARTMENT, PENTAGON LIBRARY, Washington, D. C.  
UNITED STATES GYPSUM COMPANY, Chicago, Ill.  
UNITED STATES 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.  
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 MANUFACTURING CORPORATION, Zelienople, Pa.  
UNIVERSAL MOULDED PRODUCTS CORPORATION, Philadelphia, Pa.  
UNIVERSAL OIL PRODUCTS COMPANY, Chicago, 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 AT LOS ANGELES, INSTITUTE OF INDUSTRIAL RELATIONS, Los Angeles, Cal.  
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, LIBRARY, Los Angeles, Cal.  
UNIVERSITY OF CALIFORNIA, BUREAU OF PUBLIC ADMINISTRATION, Berkeley, Cal.  
UNIVERSITY OF CALIFORNIA LIBRARY, Berkeley, 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, ATLANTA DIVISION, Atlanta, Ga.  
UNIVERSITY OF GEORGIA (THE), Athens, Ga.

UNIVERSITY OF IDAHO, Moscow, Idaho.  
UNIVERSITY OF ILLINOIS LIBRARY, Urbana, Ill.  
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, RUSH RHEES LIBRARY, Rochester, N. Y.  
UNIVERSITY OF SAN FRANCISCO, San Francisco, Cal.  
UNIVERSITY OF SANTA CLARA, Santa Clara, Cal.  
UNIVERSITY OF SOUTHERN CALIFORNIA, LIBRARY, Los Angeles, Cal.  
UNIVERSITY OF TENNESSEE, Knoxville, Tenn.  
UNIVERSITY OF TEXAS, Austin, Tex.  
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 FIRST NATIONAL BANK, Salt Lake City, Utah.  
UTAH STATE AGRICULTURAL COLLEGE, Logan, Utah.  
UTICA KNITTING COMPANY, Utica, N. Y.  
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.  
VERMILY-A-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.  
VILTER MANUFACTURING COMPANY, Milwaukee, Wis.  
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., Kansas City, Mo.  
VOLLRATH COMPANY, Sheboygan, Wis.  
VULCAN RUBBER PRODUCTS, Inc., Brooklyn, N. Y.

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 & TIERNAN CO., Inc., Belleville, N. J.  
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 BROS. PICTURES, Inc., New York City.  
WARNER COMPANY, Philadelphia, Pa.  
WARNER-HUDNUT, Inc., New York City.  
WARNER & SWASEY CO., Cleveland, O.  
WARREN CHAMBER OF COMMERCE (THE), Warren, O.  
WARREN FEATHERBONE CO. (THE), Three Oaks, Mich.  
WARREN FOUNDRY & PIPE CORPORATION, New York City.  
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 NATIONAL INSURANCE COMPANY, Evanston, Ill.  
WASHINGTON (THE STATE COLLEGE OF) LIBRARY, Pullman, Wash.

WASHINGTON (THE GEORGE) UNIVERSITY, Washington, D. C.  
WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.  
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), Roselle, N. J.  
WAUKESHA MOTOR COMPANY, Waukesha, Wis.  
WAVERLY MILLS, INC., Laurinburg, N. C.  
WAYNE KNITTING MILLS, Fort Wayne, Ind.  
WAYNE PAPER BOX & PRINTING CORPORATION, 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.  
WEBBING MANUFACTURERS INSTITUTE, New London, Conn.  
WEBSTER ELECTRIC COMPANY, Racine, Wis.  
WEBSTER (WARREN) & COMPANY, Camden, N. J.  
WELDON TOOL COMPANY, Cleveland, O.  
WELDON, WILLIAMS & LICK, INC., Fort Smith, Ark.  
WELLINGTON & COMPANY, New York City.  
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.  
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 ELECTRIC COMPANY, INC., New York City.  
WESTERN FELT WORKS, Chicago, Ill.  
WESTERN MARYLAND RAILWAY COMPANY, Baltimore, Md.  
WESTERN PACIFIC RAILROAD COMPANY (THE), San Francisco, Cal.  
WESTERN PINE ASSOCIATION, Portland, Ore.  
WESTERN PRINTING & LITHOGRAPHING Co., Poughkeepsie, N. Y.  
WESTERN RAILROAD SUPPLY COMPANY, Chicago, Ill.  
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, Wilmerding, 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.

WHEELER REFLECTOR CO., Boston, Mass.

WHEELING STEEL CORPORATION, Wheeling, W. Va.

WHITE (DAVID) COMPANY, Milwaukee, Wis.

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.

WHITIN MACHINE WORKS, Whitinsville, Mass.

WHITLOCK CORDAGE COMPANY, New York City.

WHITLOCK MANUFACTURING COMPANY (THE), Hartford, Conn.

WHITMAN COLLEGE, Walla Walla, Wash.

WHITNEY BLAKE COMPANY (THE), New Haven, Conn.

WHITNEY-HANSON INDUSTRIES, INC., Hartford, Conn.

WHITNEY NATIONAL BANK OF NEW ORLEANS, New Orleans, La.

WICHITA CITY LIBRARY, Wichita, Kan.

WICKENDEN, MORSS AND ASSOCIATES, INC., New York City.

WIEBOLDT STORES, INC., Chicago, Ill.

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

WILLARD STORAGE BATTERY COMPANY, Cleveland, O.

WILLAMETTE VALLEY LUMBER COMPANY, Dallas, Ore.

WILLETT COMPANY (THE), Chicago, Ill.

WILLIAMS (C. K.) & CO., Easton, Pa.

WILLIAMS (J. H.) & CO., Buffalo, N. Y.

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.

WILMOTH PAVING COMPANY, Washington, D. C.

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.

WINTERS & CRAMPTON CORPORATION, Grandville, Mich.

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.

WOMAN'S COLLEGE OF THE UNIVERSITY OF NORTH CAROLINA (THE), Greensboro,  
N. C.

WONDER RICE MILLS, Inc., Houston, Tex.

WOOD, ALAN M., New York City.

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-ALLAN 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 & RUBICAM, Inc., New York City.

YOUNG (ARTHUR) & COMPANY, New York City.

YOUNG (BRIGHAM) UNIVERSITY, Provo, Utah.

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

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

YOUNGSTOWN VINDICATOR (THE), Youngstown, O.

ZENITH RADIO CORPORATION, Chicago, Ill.

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

## APPENDIX

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### 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

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\* 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]

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

REVISED BY-LAWS<sup>1</sup>  
OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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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.

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<sup>1</sup> 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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