



35th ANNUAL REPORT
1951

PURVIS HALL
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McGILL UNIVERSITY

35th Annual Report
of
THE CONFERENCE BOARD

35th
ANNUAL REPORT
OF THE
CONFERENCE BOARD



FOUNDED 1916

1951

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-five 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.

CONTENTS

PART I

The Conference Board and Its Work

	PAGE
PRESIDENT'S REPORT	1
DIVISIONAL REPORTS	7
CONFERENCE BOARD PUBLICATIONS, 1950-1951	38
TREASURER'S REPORT	41

PART II

Personnel and Associates of The Conference Board

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD	47
Officers	47
Trustees of the Board	48
Members of the Board	51
Affiliated Organizations and Their Representatives	61
Liaison Representatives	64
Members Emeritus	65
Councillors	66
Foreign Correspondents	67
Standing Committees	68
The Conference Board Economic Forum	70
Advisory Council on Industrial Mobilization	73
Council of Executives on Corporate Donations	74
Council of Financial Executives	75
Council of Marketing Research Directors	77
Advisory Council on Personnel Administration	79
Council on Training	80
Council on Wage Incentives	81

Council on Wage and Salary Administration	83
In Memoriam	85
ASSOCIATES OF THE CONFERENCE BOARD	86
APPENDIX	146
Certificate of Incorporation	146
Revised By-laws	149

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PART I

The Conference Board
and
Its Work



Chairman
NEAL DOW BECKER
President, Intertype Corporation

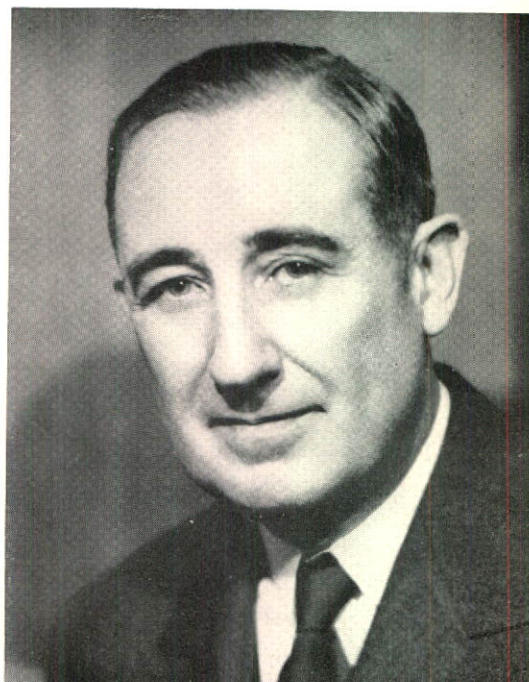


President
JOHN S. SINCLAIR

Officers of the
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VIRGIL JORDAN



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COLA G. PARKER
President, Kimberly-Clark Corporation



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Vice-Chairman

JAMES D. WISE
President, Bigelow-Sanford Carpet Company

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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THE CONFERENCE BOARD has just completed thirty-five years of studying and reporting on the behavior of the national economy in peace and war, in prosperity and depression. It has concerned itself particularly with the problems and policies affecting the nation's business and industrial organizations. As the Board starts its thirty-sixth year, the need for a wider understanding of the basic facts about the American economy appears to be more vital than it has ever been before. What is at stake is nothing less than the survival of "The American Way of Living." For that way is being challenged today throughout the world and

even by some in our midst who still do not or will not understand why the workers in this country enjoy the highest standard of living on earth.

. . .

The challenge to us comes from another way of life that is founded on force and sustained by force. This system is totalitarian, in that it does not brook compromise, and imposes its will on the entire lives of the masses of people. In this way of life the welfare of the State always comes first and vestiges of individual freedom are tolerated only to the extent that they do not interfere in any way with the plans and programs of the State. Our way of life, on the other hand, seeks the maximum preservation of individual liberty and recognizes the State as the servant of its citizens with a basic duty to act, where necessary (but always with a proper regard for the rights of minorities and individuals), in the interests of the people, who are sovereign.

Since my last report we have seen clearly the limitations of political and military measures in strengthening the relative position of the free peoples of the world. The Korean peninsula has been laid waste; the Chinese Communists, with a record of perpetual warfare, have already intervened; and the human and material resources of America and a number of United Nations members are being poured into the new conflict. Yet the totalitarian forces of the world still appear to hold the initiative in the world-wide struggle between the two ways of life. And it is becoming increasingly hard to see how military success alone in the Korean war or in any similar episode along the 13,000-mile Red periphery would in the long run strengthen the cause of freedom and liberty or increase the dignity and status of the individual.

It seems to me that this situation—regardless of the outcome of the present political and military strategies—calls for a reappraisal of the significance of the industrial revolution that has flowered in the United States; of the political, social and economic climate that has favored its growth; and of the possibilities for its continuation here and abroad.

In other words, the real battle can be won only in the realm of ideas; or, as one authority in public relations has put it, "the greatest war in our day will be the battle for the minds of men."

But we will not be able to win this very fundamental victory unless we are as well prepared in the field of ideas as we are planning to be in the military field. First, our own people must be more fully convinced. Then, gradually people all over the world must 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 Role of The Conference Board

If I am right in believing that the cause of liberty can be won only by winning the battle for men's minds, what then should be the role of THE CONFERENCE BOARD in this struggle?

Under its charter, the fundamental purpose of the 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."

Thus, the Board's duty is to assemble, analyze and disseminate, either through its publications or in its conferences, information in regard to economic conditions and management experience in the United States and other countries.

As I see it, there are four ways in which the Board can help strengthen knowledge of and belief in the workings of the American business system. The Board can and should:

1. Watch and analyze carefully all domestic and economic developments, calling attention to any that may retard the sound expansion of American industry.
2. Act as a Bureau of Audit on all economic and statistical data that may serve as a basis for public policy in the economic field. It should study carefully the limitations of these data and check on their use or misuse.
3. Expand its conference activities for a fuller discussion of the significant economic developments.
4. Disseminate all of these facts as widely as is consistent with its budget.

These four functions in no way depart from the course that the Board has been following for so many years. They are carried on primarily by the Conference Division, the Information Service Division, the Education Division, the Division of Business Economics and the Statistical Division. The work of these groups is described in the reports of the Directors in charge. Each of these activities, however, needs to be intensified in the months ahead.

Of equal importance is the effort to supply industry with information designed to strengthen and maintain a sound and efficient industrial organization. The Board's work in the fields of human relations and corporate organization and policies is carried on by the Division of Personnel Administration and the Division of Business Practices. The task of reporting current business trends is an important function of the Division of Business Economics.

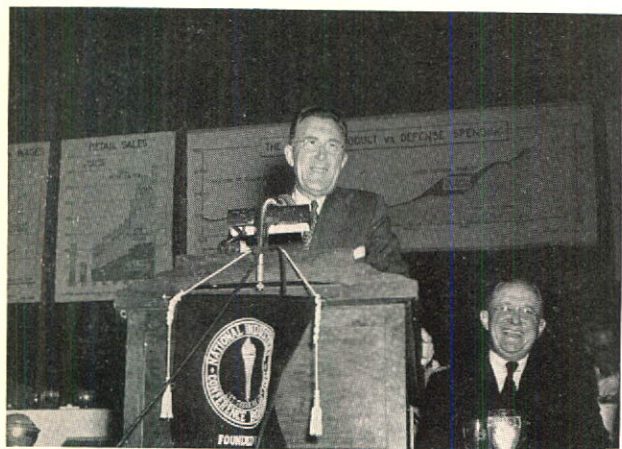
Research in Partial War

The work of the Research and Conference Divisions of the Board has been considerably affected, of course, by the Korean war and by the mobilization efforts that have resulted from it. Emergency studies have delayed some of the projects that were planned a year ago. The balance between mobilization assignments and the normal research into economic and personnel problems and practices will continue to be kept flexible. Allocation of the staff's research energies will depend largely on the course of events in the international area.

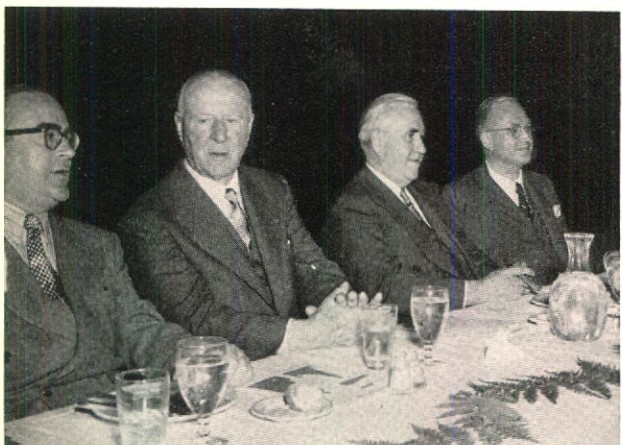
The Board has continued to benefit from the advice and helpfulness of The Conference Board Economic Forum. Forum discussions published during the past year as *Studies in Business Economics* were: "Pros and Cons of Council of Economic Advisers' Policies," "Price Control in a Defense Economy," "The Business Outlook, 1951," and "Defense Economics—CEA Model."

The Board's Finances

Despite rising costs which have resulted from the continuing inflationary trends of the past year, the Board was able to keep its income and expenses in balance and to show a small Operating Fund balance of \$19,570 for the fiscal year ended April 30, 1951. Subscription income increased about 9% to \$1,050,000. The sale



Charles E. Wilson, Defense Mobilizer, speaking at the Dinner Session of the 35th Annual Meeting, with Chairman Becker



At the Luncheon Session of the Annual Meeting. L. to R : James D. Wise, President, Bigelow-Sanford Carpet Co.; Councillor F. J. Koster, President, California Barrel Co.; Speaker Lionel D. Edie; President John S. Sinclair



President Sinclair and Speaker Wilson at the Annual Dinner. In the background: John Wyckoff Mettler, President, Interwoven Stocking Co.; Willis H. Booth, Director, Commercial Solvents Corp.



Lionel D. Edie, Chairman, Lionel D. Edie & Co., discusses "The Business Outlook" at the Luncheon Session of the 35th Annual Meeting



Defense Production Administrator William Henry Harrison talks on "Mobilizing for the Emergency" at the 319th Meeting in January

of the Board's publications continued the upward trend that has been in evidence during the past several years. A new item of income was derived from the round-table sessions, but this covers only a small part of the Board's conference expenses.

Readjustments in Staff that have been worked out in cooperation with the Division Directors have, I believe, resulted in an improved quality and in an increased quantity of Board publications within the budget available. There are still many areas, however, into which research is needed, and the distribution of Conference Board Reports to business, to government, to schools and colleges, and to the public needs to be increased. While the economy drive which I mentioned last year is being continued, these new research projects and increased distribution of the Board's findings can be undertaken only when and if the increases in income exceed the month-to-month increases in the Board's cost of doing business.

As I have pointed out before, the Board has to earn its living and pay its way by its work from year to year. It is not an endowed institution and is not assisted in any substantial way by any of the established foundations. Consequently, it must rely almost entirely on the voluntary subscriptions and contributions of the individuals, corporations and organizations which are associated with it. Basically, I feel that this is a stimulus to the Board's Officers and Staff toward economy and an assurance that its research and educational activities will be practical and effective. But to the extent that inflation continues, a serious additional burden is placed on THE CONFERENCE BOARD's financial structure.

The Board's Reserve Fund

The Reserve Fund of the Board continues to increase modestly as a result of contributions and interest income and now stands at \$589,379, an increase of \$21,293 during the year ended April 30, 1951. It has been the hope of the Board's Trustees that this Reserve Fund would eventually become equivalent to one year's income so that the drastic curtailment of the Board's work in a period of depression would not again become necessary. The present Reserve Fund is almost exactly one half of the Operating Budget for the coming year.

At the end of the year, the Board consisted of 16 Members Emeritus, 27 representatives of Affiliated Organizations, 16 Councillors, and 220 Regular Members, as listed in Part II of this Report. Subscribing Associates of the Board totaled 3,151. Foreign Correspondents, many of whom have been extremely helpful in those phases of the Board's work which touch on the economic policies or industrial practices in the countries which they represent, number 17 and represent 11 countries. It is planned to appoint leaders in industry, commerce and finance as correspondents in several additional countries during the coming year. A complete roster of Foreign Correspondents now serving the Board is shown on page 67 of this Report.

A Cooperative Task

In closing, I want to record our deepest appreciation for the thoughtful cooperation and assistance of the Trustees and Board Members, and of the several Councils that advise the Board in its work; and our thanks to the thousands of Cooperating Associates throughout the country. The help of these practical businessmen provides assurance that the Board's work will keep in close and constant touch with reality. To all of these I promise that the Board will continue its scrupulous preservation of scientific objectivity and its efforts to protect, strengthen and develop the industrial organization of the United States and the welfare of the nation as a whole.

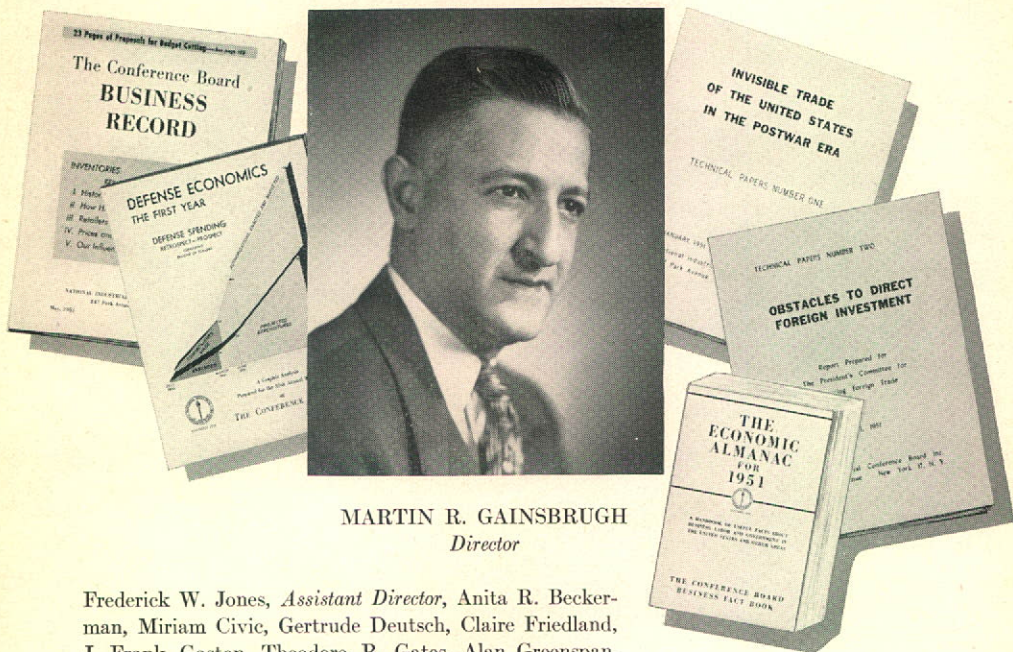
Respectfully submitted,

JOHN S. SINCLAIR, *President*

July, 1951

Divisional Reports

DIVISION OF BUSINESS ECONOMICS



MARTIN R. GAINSBROUGH
Director

Frederick W. Jones, *Assistant Director*, Anita R. Beckerman, Miriam Civic, Gertrude Deutsch, Claire Friedland, J. Frank Gaston, Theodore R. Gates, Alan Greenspan, Shirley S. Hoffman, Bess Kaplan, Lawrence A. Mayer, Mary Lou Mills, Cecile Pollack, Albert T. Sommers

Year Two of defense begins with a significant departure in the economic situation from the expected pattern of a nation under partial mobilization. Prevailing trends in the market place do not conform to our experience in World War II. As shown in the Board's recent chart study, "Defense Economics: The First Year," prepared by the Division for the 35th Annual Meeting, the World War II parallel may be almost as misleading as it is helpful. This time, only a small percentage of national output will be used directly for war purposes. Another small part will be devoted to building up capacity and supplies for an expanded war effort, if needed. But by far the largest slice of our national output pie will be available for peacetime purposes. The riddle of defense economics is how to maximize the use of resources in all three sectors at the same time.

A year ago this Division reported that its work would inevitably be concerned with the impact of rearmament upon our domestic economy. The record of the past year illustrates the transition to this program. In *The Business Record*, the Division's chief vehicle for current analysis, attention was focused on "administrative economics"—on such questions as: How fast would mobilization go? How was it to be financed? What could price

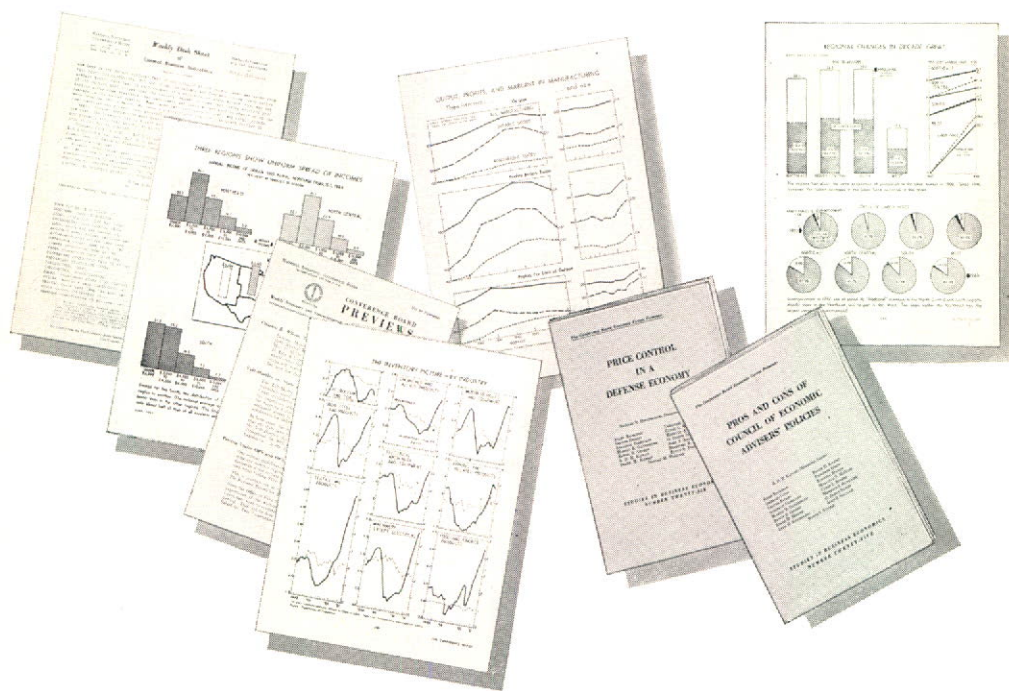
controls contribute to holding back inflation? But developments in the civilian sector were also kept under close scrutiny. The course of consumer buying, for example, was traced through its ups and downs in both the *Record* and the *Weekly Desk Sheet* to its surprising outcome, the inventory glut.

Economic Studies

As time and resources permit, the Division will continue its work on longer-range economic studies. The past year saw the beginning of a new series of *Technical Papers*. The first of these studies, "Invisible Trade of the United States in the Postwar Era," was well received. The second, prepared at the request of the President's Committee on Financing Foreign Trade, is "Obstacles to Direct Foreign Investment." Later this year, "Prices Over 150 Years" will trace the trends in wholesale and retail prices over the full span for which such data exist.

Two other long-term projects are nearing publication: "Growth Patterns in Industry," a revision and expansion of the widely used analyses first published in *The Business Record* in 1946; and "Strike Controls in Public Utilities." Two other projects are under way: "Inventory Techniques and Their Economic Consequences," and "Handbook on the Excess-profits Tax," a successor volume to the Board's 1943 compendium on that subject.

Considerable time was again spent on advisory work and consultation with federal agencies and other government and industry committees. The





Division's analysis of "How To Streamline the Federal Budget" proved of particular interest to the Joint Committee on the Economic Report, and copies of that and several other Board studies were made available to all members by request of the Committee.

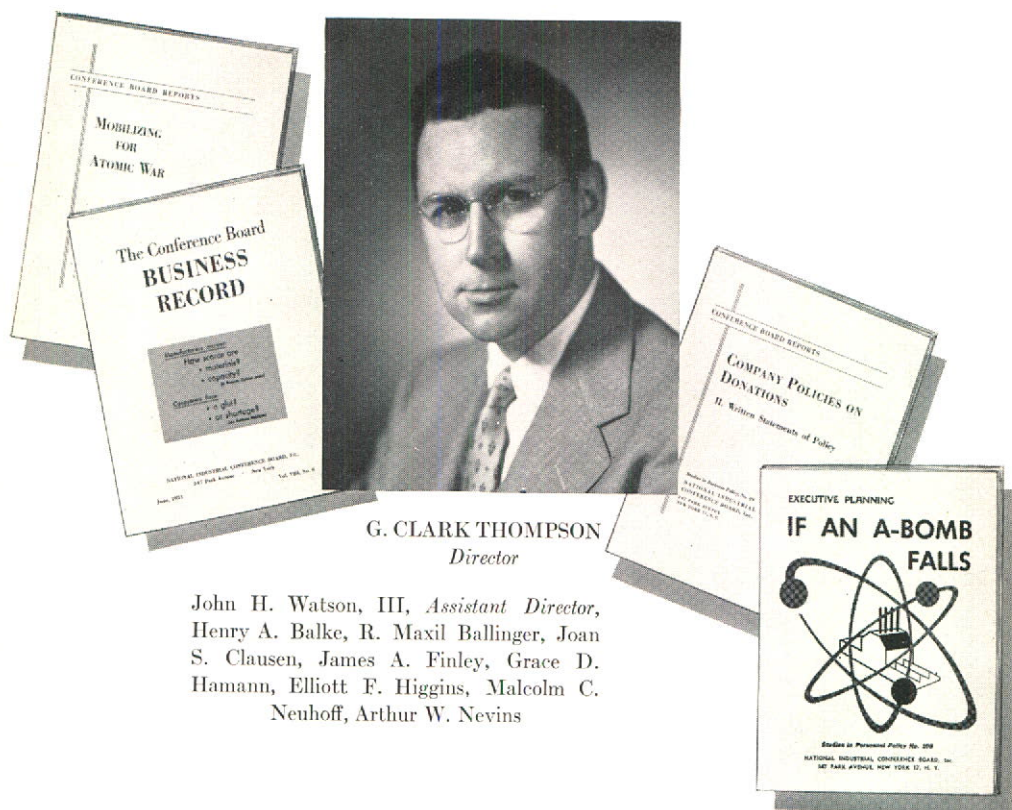
Current Business Analysis

Associates will have noted that *The Business Record* has been modernized. Improved chart techniques make it possible to discard tables, and to make greater use of graphic exposition. This has improved the magazine's "eye-appeal." A more flexible writing style has also been encouraged and more research energy has been devoted to providing facts and historical background on controversial questions.

Work in the economics of retailing has been enlarged. Regional economic trends and the distribution of war contracts will be regularly reviewed. The recent examination of steel output and capacity will be followed by similar studies of other industries.

The enthusiastic response to the Board's statistical studies of "Basic Industrial Data" has made it necessary to add another staff member for this work. It is planned to cover about twenty major industry groups each year.

DIVISION OF BUSINESS PRACTICES



G. CLARK THOMPSON
Director

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

The transition to defense studies following the Korean invasion was not difficult for the Division of Business Practices. For over two years it had been studying industrial mobilization problems. Its reports on "Mobilizing for Atomic War," "Renegotiation in Peace and War," and "Military Inspection in Industry" were completed before the President called upon industry to again produce for war. "Executive Planning If an A-Bomb Falls" and "Protecting Records in Wartime" were natural sequences.

Research Abroad

In the course of this work it became increasingly evident to the Division's staff that most American companies were unprepared to meet direct enemy attack and were receiving little practical guidance from any source. In some instances, mass evacuation of production centers was being planned following attack—a move which would undoubtedly cripple essential production more than the attack itself. Believing that if we are to win any future war we must learn to stand and keep production flowing, as the British and Germans did, the Division began a detailed study of how industrial companies in Europe kept going despite repeated bombing. With the aid and encouragement of American industrialists, the Armed Forces, and interested

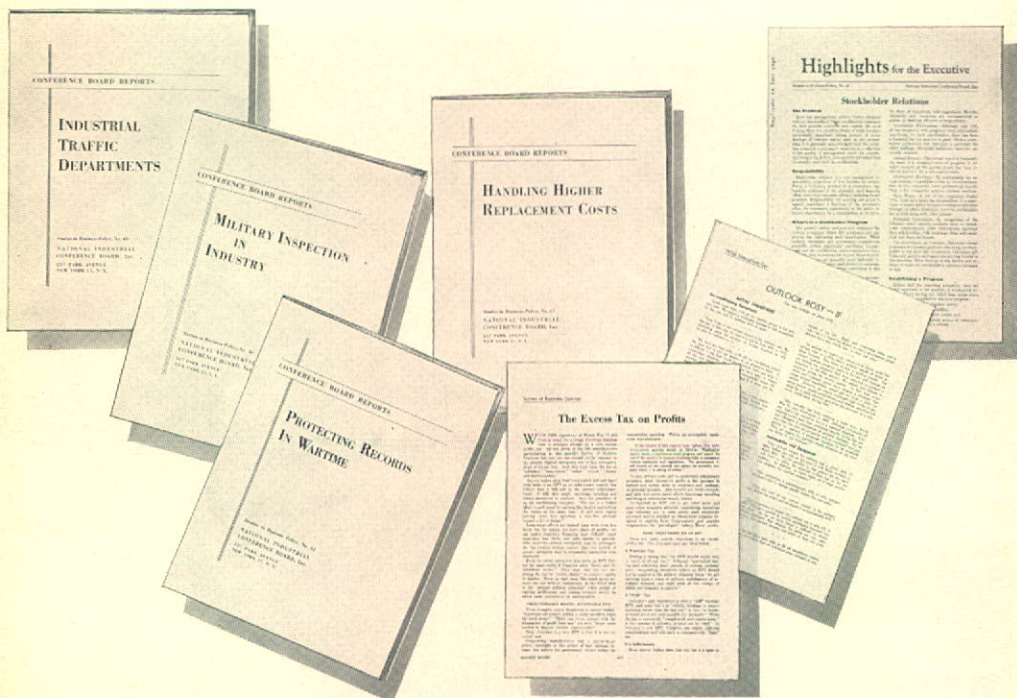
government agencies, two senior research men spent three months abroad carefully reviewing the practices of leading firms during World War II. In Great Britain, France, Holland, Belgium, and Western Germany, industrial leaders, heads of labor unions, and government officials helped them amass data on how the effects of enemy attack on industrial facilities were minimized and how personnel were protected.

The results of these studies will be available shortly and will provide American businessmen with specific information which can be used to protect their own plants and personnel in case of war.

But not all of the Division's energy has been devoted to mobilization studies. With little more than a tenth of the nation's industrial capacity currently devoted to defense, industry still has plenty of normal operating problems. And, in many cases, mobilization has merely accentuated them. For example, the study on plant location, which has been in progress during the past year and which will be completed shortly, is of even greater interest to industry because of the expansion of facilities to meet rising military needs. Similarly, the Division's study of capital appropriation procedures has achieved increased value in the current situation.

Industry and Public Opinion

The Division has continued its work in the area of industry's relations to society. With such reports as "Industry Cooperation with Education,"





"Community Relations," and "Corporate Donations Policies" behind it, an Advisory Council on Opinion Research has been formed to assist in a long-range study of the human factors affecting business operations. Opinion survey findings, both public and private, will be studied to detect basic trends in public opinion of interest to business and to isolate, if possible, the factors helping to form those opinions. New surveys will not be conducted, but information now scattered in many places will be brought together.

This project is still in the experimental stage, but it has already received the enthusiastic support of leading opinion research and public relations directors. If the long-range study should prove feasible, it should be of great value in industrial relations, public relations, advertising, marketing, and economic education.

In addition to its major projects, the Division has continued its monthly surveys of business opinion and practices. Based on the experiences and views of a panel of four hundred top industrial executives, these surveys provide a unique "inside" report on the business outlook and solutions to current business problems. The survey will continue to appear monthly as one of the principal features of *The Business Record*.

The Division has found its advisory councils on market research, finance, donations, and industrial mobilization of great value in planning its research and will continue to work with them in the coming year. Close contact with the outstanding men comprising these councils and participation in their discussions of current and evolving problems have been of great help in anticipating the research needs of business.

DIVISION OF PERSONNEL ADMINISTRATION

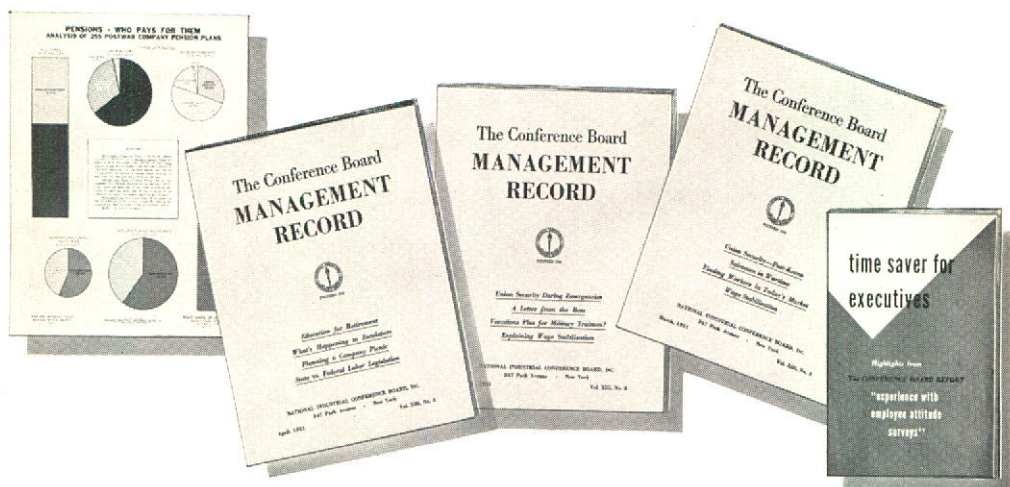


S. AVERY RAUBE, *Director*

F. Beatrice Brower, Mary Elizabeth Baldwin, James J. Bambrick, Jr., Jeanne Bonadies, Herbert S. Briggs, Grace L. Cohan, Elmer W. Earl, Jr., Stephen Habbe, Eileen M. Hassett, William W. Mussmann, Herbert R. Northrup, Geneva Seybold, Harold Stieglitz, Phyllis Syetta, Doris M. Thompson, Antoinette M. Walters

A striking feature of the past decade has been the growing interest of business executives in employer-employee relations. At conventions and at luncheon-table conversations, how to get people to work together in harmony is invariably an important topic and often dominates the discussion. Yet this interest does not stop with talk. Heads of companies everywhere are giving more and more of their administrative time to the problems of human relations.

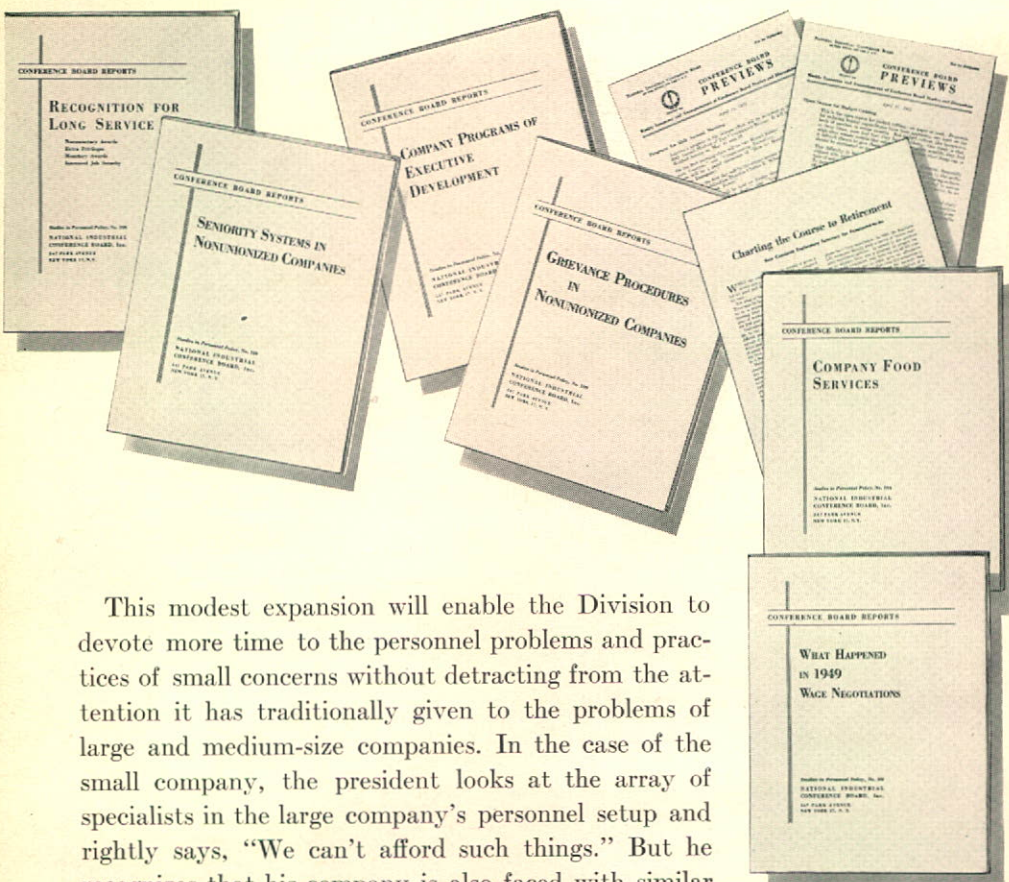
This interest in better working relationships between management and employees has overflowed to other free countries. In the past, a constant stream of visitors from abroad came primarily to study our machines and methods of production. Now their main purpose is to observe this new phenomenon—the preoccupation of our executives with the men who run the machines.



THE CONFERENCE BOARD likes to feel that during a third of a century it has helped to direct the attention of American management to a number of very important matters concerning human relations. Among them are the need for sound personnel policies and practices, for good organization structure, for effective consultation and internal communication, and for better understanding between management and labor. Apart from these major concerns are a host of personnel techniques, many of them of minor importance by themselves, that can be blended together to produce a truly distinctive and attractive way of life within the company.

In its effort to keep Associates informed about these important matters, the Division of Personnel Administration completed more major studies during the past year than ever before in its history. A new record was set in the number of individual inquiries answered. Attendance at the round-table conferences planned by the Division shattered all previous figures. And *The Management Record's* circulation among the personnel staffs in industry increased about 15%.

Confronted with greatly increased demands for information and help in the field of personnel administration, the Board recently added two senior research specialists. One of these men is concentrating on the rulings and interpretations of the Wage Stabilization Board; his presence relieves another staff specialist who can now work without interruption on job evaluation, wage incentives and other compensation matters. Another specialist is now spending all his time in the area of employee training (including supervisory and executive development); his acquisition permits the Board's industrial psychologist to devote all his time to his own vitally important field.

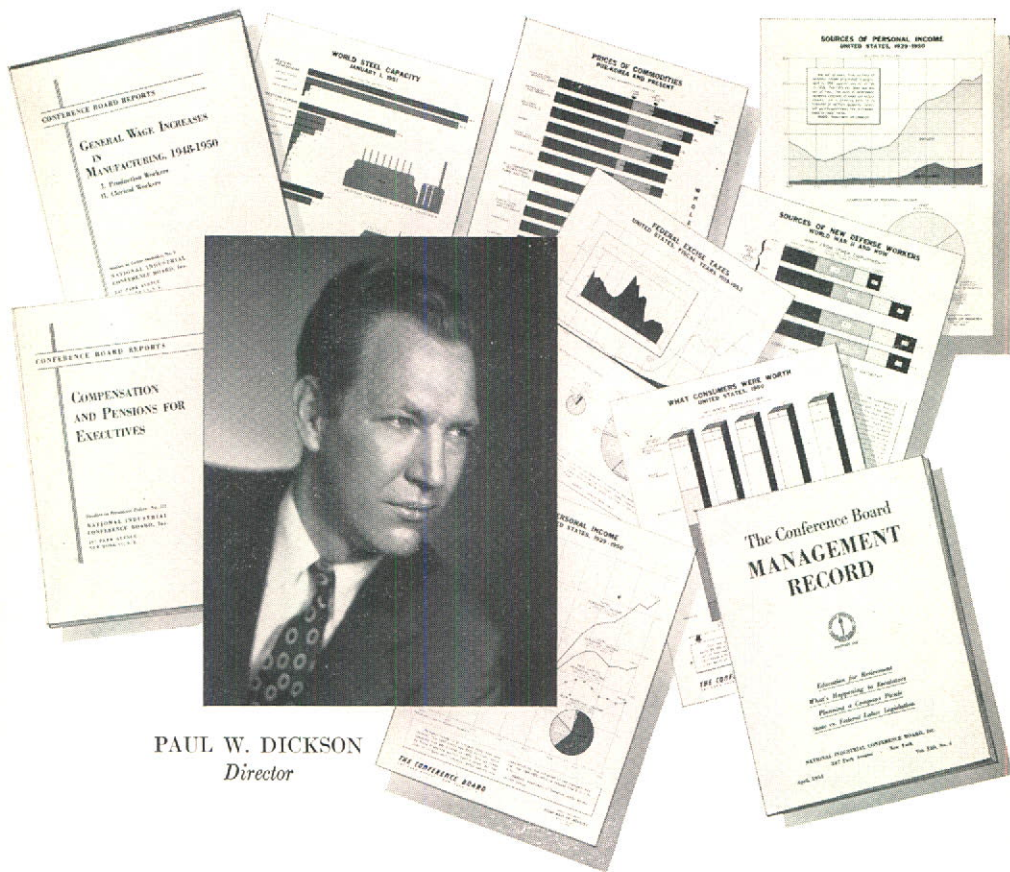


This modest expansion will enable the Division to devote more time to the personnel problems and practices of small concerns without detracting from the attention it has traditionally given to the problems of large and medium-size companies. In the case of the small company, the president looks at the array of specialists in the large company's personnel setup and rightly says, "We can't afford such things." But he recognizes that his company is also faced with similar problems and therefore quickly asks, "Is there a way for me to organize and staff our small company so that we too can handle these matters more effectively?" It is to answer questions like this that THE CONFERENCE BOARD's first major report of personnel administration in small companies was prepared.

Other studies that are nearing completion and will be published in rapid succession include reports on employee education, job evaluation for managerial employees, union security, letters to employees, executive stock option and stock purchase plans, employee performance appraisal, and shift practices during mobilization.

While pursuing its basic research and its surveys of latest personnel techniques and practices, the Division's program will be kept flexible in order to meet the varying needs of industry, whatever the scale of mobilization.

THE STATISTICAL DIVISION



PAUL W. DICKSON
Director

The Statistical Division has been heavily engaged during the past year in overhauling the Board's Consumers' Price Index. This indicator of workers' expenses for those items and services lumped under "cost of living" is becoming increasingly important. With millions now explicitly or implicitly covered by the so-called escalator clause, there is great interest in these figures. The continuation of the Board's work in this important area helps to answer the frequently expressed desires of Associates, educators and others for an index compiled by a private institution that is free from the influences that bear so heavily on government officials.

Specifications for some 200 items that are priced are being modernized and tightened. The 2,000-odd cooperators have been scrutinized, and those cities of the 54 included in the survey which are weak from the standpoint of size and makeup of sample are being shored up by personal and mail solicitation. Future plans call for bringing up to date the consumer budget which determines what items are priced and how heavily they are weighted in the final cost-of-living figure.

The colorful weekly charts, or *Road Maps of Industry*, are going to a growing audience. For details on the distribution of these simple but effective economic charts to teachers, see the report of the Education Division.

The content of the charts has been limited primarily to general economic and business trends. This type of chart appears best to serve the needs of both Associates and secondary-school teachers, who use them for teaching aids. One of the most popular *Road Maps* (No. 798) during the past year showed food costs, in terms of minutes and hours of work, in the United States, Russia, Great Britain, France and Canada. Another which received widespread notice depicted the amount a family man had to earn in 1950 to equal his earnings in 1940, after deductions for personal income taxes and depreciation of the dollar.

With wage and salary stabilization set up as one of the principal bulwarks against further inflation, the need for basic data on wages and salaries is obvious. Government statistics on earnings do not show what the basic wage rates are. Information on clerical salaries is almost nonexistent. THE CONFERENCE BOARD has sought to fill this void with its own clerical salary and occupational wage-rate surveys. The former, started in 1943, covers thirteen jobs in twenty cities. The latter, started in 1950, now comprises eighteen jobs in sixteen cities. Jobs range from laborer to toolmaker.



The Statistical Division has also trained its research spotlight on the top levels in industry. As management has become pretty largely an employee group in contrast to the ownership group it was in years past, the question of salary has assumed much more importance. The Division compiled information on executive compensation from public sources on some 1,500 companies. It found that the cost of management in terms of sales dollars is generally less for larger companies, although individual salaries of executives of big companies are usually more substantial.

A study of living standards is planned. Discussions have also been held in conjunction with a cost-of-living index for salaried personnel in the white-collar category. A study of salesmen's compensation is getting under way.

DIVISION STAFF

Consumers' Prices

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Shirley Fass
Frank Reis
Olive E. Vaughan

James C. Apicella
Edward Bellenkes
Gilbert M. Blau
Virginia M. Boschen
Gerald Davidson
Ruth Forman

Mary R. Jaros
John G. Napier
Eileen T. Ross
Rose M. Ross
Bernard L. Turner

Secretarial

Mary Ann O'Donnell
Madeleine B. Susswein

Computing

Rosalyn D. Siegel
Bernice Fisher
Dorothy Lem
Alvin Levine
Ralph LoCascio
Riva Moldveen

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Paulette leC. Lydon, *Chief*
Anne Dermody
Letitia Randall
Jacqueline B. Rothman
Salvatore Scutaro

Compensation

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Thomas A. Fitzgerald
Natalie E. Friedman
Renate L. Rossmere



INFORMATION SERVICE DIVISION



HERMON K. MURPHEY, *Director*

Jeanette M. Sledge, *Librarian*

Caroline Boardman, Blaise Mazzella, Louise Patterson,
Dorothea M. Rice, Betty Schweitzer, Suzanne West

The main purpose of the Information Service Division is to answer the inquiries of Subscribing Associates. In many cases the information desired can be found in Board publications. In other instances, research is required to provide the answers.

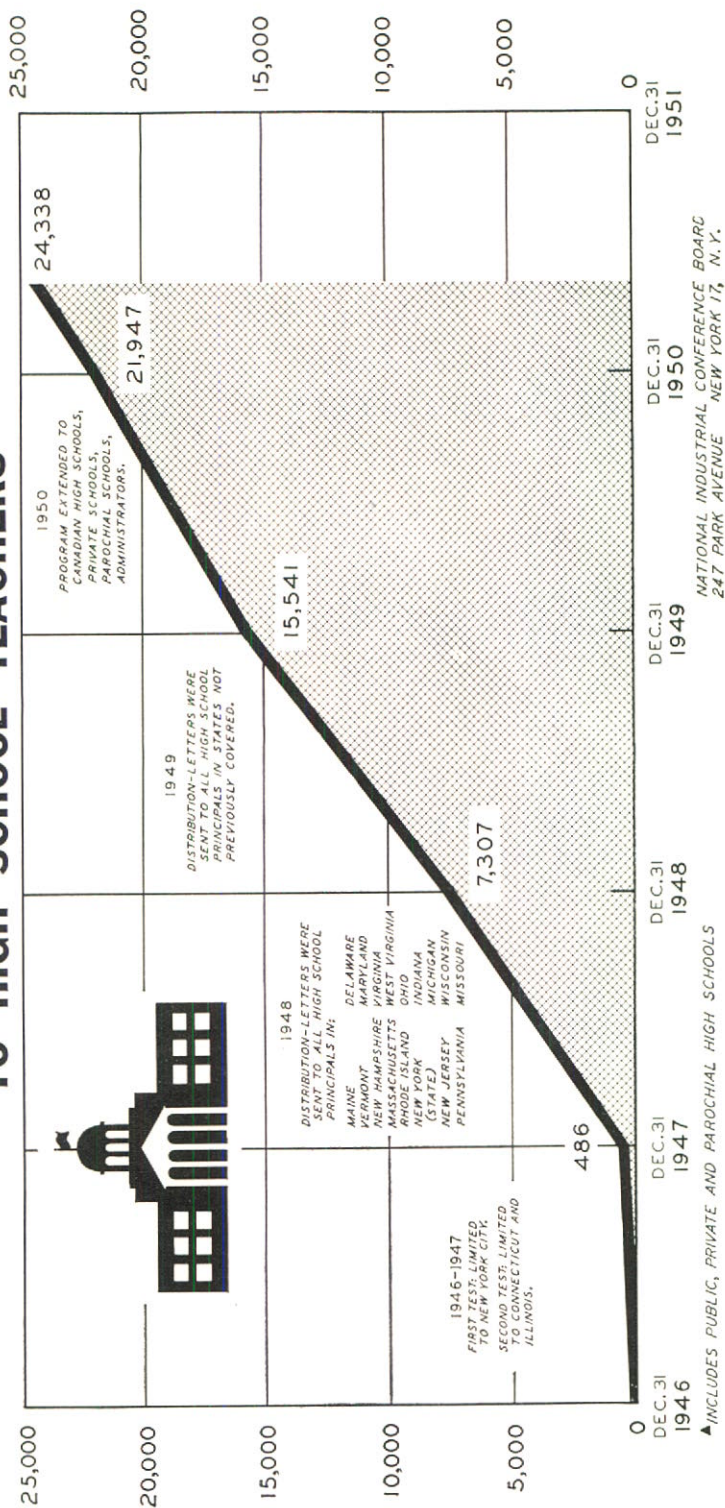
The Division also serves as the medium through which material needed by the Research Staff is acquired. A reference collection of approximately 20,000 volumes has been built up by the Library, which functions as a part of the Division. This collection is supplemented by a large volume of monographs and statistical releases. During the past fiscal year, 1,610 new books and pamphlets were added. Files of clippings on a wide variety of subjects are also maintained. The Library also has a file on the purposes and activities of economic and educational organizations.

During the past fiscal year the Library facilities have been improved by an inventory and rearrangement of its collection and by the partial replacement of its old equipment. Nearly one thousand Subscribing Associates made use of the Library and more than 4,000 items of library material were loaned.

When the Division was first organized, more than a decade ago, it handled about 500 inquiries and requests for publications each month. The monthly average now exceeds 1,000. During the past fiscal year the Division answered 5,221 letters, 8,141 telephone calls, 37 telegrams and had 746 interviews with persons seeking information. This represented a total of 14,145 inquiries, or more than half of the 27,785 inquiries handled by all Divisions of the Board.

The facilities of the Division are being used more and more by teachers and students. The latter frequently write, telephone or call at the Board's offices in search of material for theses, term papers, etc. The Division is primarily concerned, however, with assisting Subscribing Associates and, with that purpose in view, the Division members endeavor to keep its information current on all aspects of business enterprise and industrial economics.

WEEKLY DISTRIBUTION OF ROAD MAPS OF INDUSTRY TO HIGH SCHOOL TEACHERS*



DIVISION OF EDUCATION



BERNARD F. HERBERICK
Director

Marie Teichner, Renée Krockmal

A vigorous and healthy growth continues to reward the Board's efforts to counteract economic illiteracy and misinformation in the schools and colleges.

At the high school level, the free distribution of *Road Maps of Industry* reached a million and a quarter during the current school year. These colorful weekly charts are sent only upon request to high school teachers, staff members of teachers colleges and to administrators at those levels.

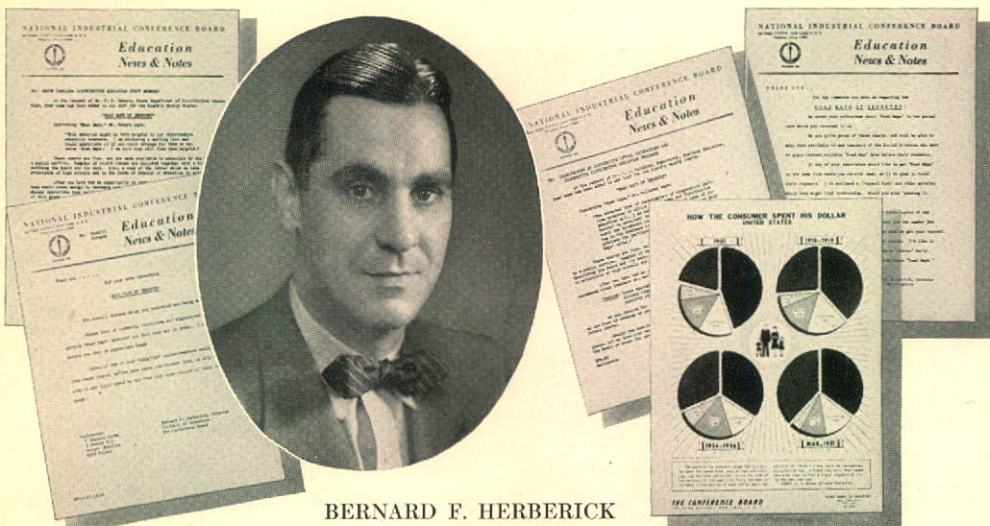
Teachers report that they use these data in classes in economics, American history, problems of democracy, world affairs, civics, business training, economic geography, mathematics, agriculture, vocational guidance, consumer education, debates, and others.

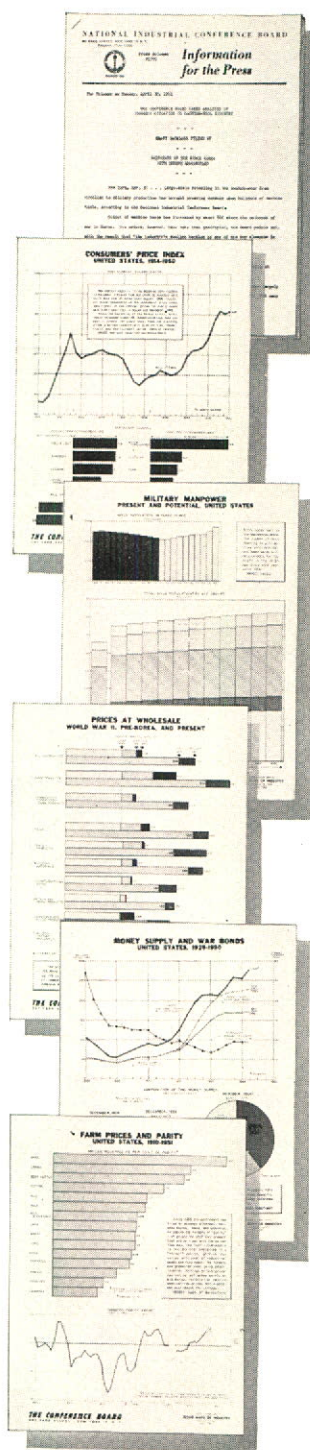
One teacher sums up their value as follows:

"Over and over again, I use them to controvert loose statements by showing facts and statistics. Too many students are easily swayed by irresponsible statements regarding business, labor, finance and other aspects of economic life. By exposing them to your charts, I have gotten them to look for facts and to be skeptical before jumping to conclusions."

Early in the 1950-1951 school year, the chart distribution offer was extended to Canadian teachers on the same free basis as in the United States. The response was immediate and enthusiastic. By school closing time, there were requests from approximately half of the schools on "the other side of the line."

In both the United States and Canada, chart distribution by word-of-mouth recommendations was encouraged. Teachers have accepted recommendations from fellow teachers and sent in their own requests for material by the thousands.





During the summer of 1950, eight state superintendents, principally in the South Atlantic states, were visited and a personal relationship was established with "top management" in those school systems.

Since funds available for educational purposes are limited, a number of budget-stretching devices have been employed. For example, *Road Maps of Industry* are made available at a special low rate to educators outside the present free categories. Another instance was the "Economic Almanac," which was offered at an educational rate of \$2.50 per copy. More than 700 teachers bought this standard source book for their own use.

In line with its 35-year tradition of service to education, the Board continues to assist students and teachers alike by providing, without charge, economic data for use in monographs, textbooks, and debates. One result of this activity is the appearance of an increasing number of the Board's charts as illustrations in high school and college economic textbooks.

As in recent years, colleges and universities made increasing use of the Board's studies as text and reference material.

Budding Daniel Websters and Henry Clays in schools and colleges, by the hundreds, call upon the Board each year for debate material on the "Pros and Cons of the Welfare State" and other subjects. Kits of charts and other material are promptly dispatched free to each debater who requests it.

Approximately two thirds of the forty-eight state superintendents of education have personally requested and are receiving material with the Board's compliments. They may also receive one copy of any publication described in the Board's weekly *Previews* without charge. The only stipulation is that the request must come from the superintendent himself.

Previews is also available without charge upon request to the deans of schools of business administration. No effort will be made or has been

made to build impressive distribution totals by the simple expedient of unloading unrequested publications upon the teachers. As in the past, the Board will adhere rigidly to its policy of sending material regularly to teachers only upon request.

News Department

The News Department is responsible for all relations between the Board and the various media of communication. News releases are prepared regularly on the studies and surveys issued by the Board. Only after this material is in the hands of Associates is it released to the press.

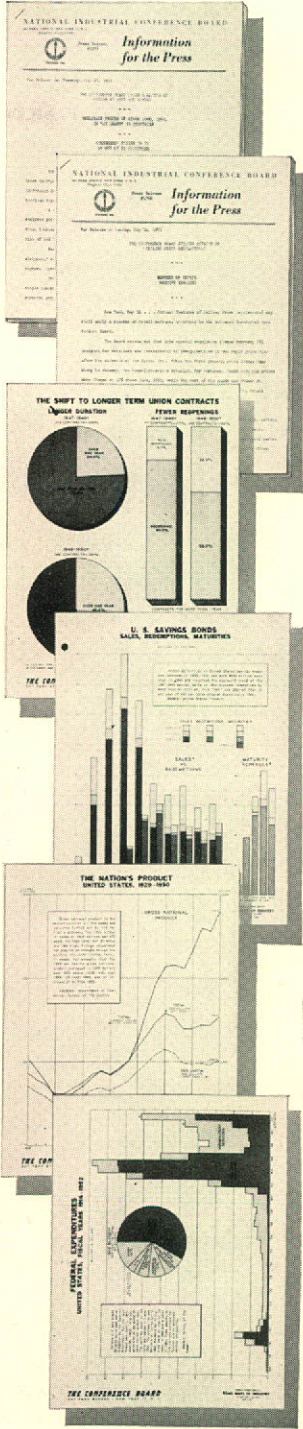
The Department acts as guardian for the Board's copyright. It clears all requests for permission to quote received from authors, speakers and others who appreciate the Board as a source of authentic economic data. The fullest possible cooperation is also given to members of the working press.

The practical measure of the Department's effectiveness is the number of times the Board is mentioned in the press, radio, television and other media. During the past year, "mentions" have run several thousand per month. Each such mention was, naturally, incidental to the facts released. The steady stream of material from the Board has served to carry before the man in the street the facts of economic life and, at the same time, offset dramatically colored statistics from suspect or prejudiced sources.

Aware of the tremendous cartoon and panel readership, the Department works closely with the chartists and illustrators of the national syndicates. As a result, graphic statistics based on the Board's research go before millions of newspaper readers in simplified graphic form.

The Board's releases also serve librarians, who file them on their reference shelves. Leading schools of journalism request them for classroom study.

The net result of these efforts has been an increasing acceptance among reporters and commentators that NICB is a trustworthy source of sound economic facts.



THE CONFERENCE DIVISION



ELLMORE A. HAMMESFAHR
Director

Iola E. Brown, *Assistant Director*,
Dorothy Franc, June M. Styron

During 1950-1951 the conference program in New York City was enlarged to compensate for the development of meetings in other areas. For the first time, THE CONFERENCE BOARD conducted two-day conferences. This gave Associates and guests the opportunity to attend three or more round-table and panel discussions over the two-day period. In previous years all the round-table sessions were held concurrently on the afternoon of the Dinner Session. So, while the number of general conferences in New York was reduced from five to three, the total number of days devoted to meetings was increased from five to six.

Meetings were held in two additional areas during the year just closed. In November, the Board received an enthusiastic welcome in Chicago, where more than a thousand Associates and guests assembled for round-table discussions and the dinner session.

During March, the 321st Meeting was held in Boston—birthplace of THE CONFERENCE BOARD. Associates and guests from every corner of New England and nine other states across the country gathered to hear and participate in discussion of the many problems arising out of the defense mobilization program.

Because of the pressure of rising costs, the Board, for the first time, was forced to institute a charge for all round-table and panel sessions. It was particularly encouraging to the Conference Committees of the Trustees and the Board Staff to observe that attendance at these conferences has been maintained at the same high levels attained in recent years.

With completion of the Conference Schedule for the forthcoming year, it is interesting to note the Board's first visit to the Pacific Coast, where a full-scale meeting is planned for San Francisco in March, 1952. Conferences for the next fiscal year have been scheduled as follows:

1951

Sept. 27-28	General Session for all Associates	Waldorf-Astoria
Oct. 25	Meeting of Board Members	Waldorf-Astoria
Nov. 28	General Session for all Associates	The Stevens—Chicago
Dec. 20	Meeting of Board Members	Waldorf-Astoria

1952

Jan. 23-24	General Session for all Associates	Waldorf-Astoria
Feb. 21	Meeting of Board Members	Waldorf-Astoria
Mar. 20	General Session for all Associates	St. Francis—San Francisco
Apr. 17	Meeting of Board Members	Waldorf-Astoria
May 14-15	36th Annual Meeting for all Associates	Waldorf-Astoria

Conference speakers, participants and subjects during the past year follow.

Conference Board Meetings

September, 1950-May, 1951

315th MEETING—September 20-21, 1950

Evening Session: MOBILIZING FOR FREEDOM: PEOPLE, MATERIALS, LEADERSHIP

Discussed by Neal Dow Becker, Chairman, THE CONFERENCE BOARD and President, Intertype Corporation; Carl Byoir, Chairman of Board, Carl Byoir & Associates, Inc.; General Brehon Somervell, President, Koppers Company, Inc.; Honorable Harold E. Stassen, President, University of Pennsylvania.

Round-Table Conferences

"Company Programs for Economic Education of Employees"

Chairman: A. V. MacCullough, Personnel Division, Chesapeake and Ohio Railway Company. Speakers: William V. Machaver, Training

Director, Johnson & Johnson; A. O. Preyer, Jr., Personnel Director, Ideal Electric and Manufacturing Company; Harry D. Kolb, Assistant Manager, Training Division, Esso Standard Oil Company; W. L. Lees, Assistant Vice-President, Bell Telephone Company of Pennsylvania; F. S. Laffer, Training Director, Cleveland Graphite Bronze Company.

"Is Economic Education on the Right Track?"

Chairman: Forrest H. Kirkpatrick, Dean of Students, Bethany College. Panel Members: Neil Carothers, Dean Emeritus, College of Business Administration, Lehigh University; Peter F. Drucker, Author and Management Consultant; Frederick H. Harbison, Executive Director, Institute of Industrial Relations, University of Chicago; Austin S. Igleheart, President, General Foods Corporation; Henry C. Link, Vice-President, The Psychological Corporation; A. V. MacCullough, Personnel Division, Chesapeake and Ohio Railway Company; Thomas G. Newton, Director of Training, Armstrong Cork Company; Thomas R. Reid, Vice-President, Human Relations, McCormick and Company.

"The Outlook for Business in the Defense Emergency"

Chairman: Mark A. Brown, President, Harris Trust and Savings Bank. Speakers: Roy Blough, Council of Economic Advisers; Arthur O. Dietz, President, C.I.T. Financial Corporation; John M. Olin, President, Olin Industries Inc.; B. Earl Puckett, Chairman of the Board, Allied Stores Corporation; Walter H. Wiewel, Vice-President in Charge of Sales, Crucible Steel Company of America.

Luncheon—Panel Session: MANPOWER PROBLEMS UNDER MOBILIZATION

Chairman: A. W. Robertson, Chairman of the Board of Directors, Westinghouse Electric Corporation. Panel Members: Robert L. Clark, Director, Manpower Office, National Security Resources Board; Tom Tippet, Education Director, International Association of Machinists, substituting for A. J. Hayes, President; Major General Lewis B. Hershey, Director, Selective Service; Major General Jerry V. Matejka, Acting Director of Production Management, Munitions Board; George W. Taylor, Wharton School of Finance and Commerce, University of Pennsylvania; Edward L. Keenan, Deputy Director, Bureau of Employment Security, Department of Labor.

316th MEETING—October 19, 1950

Meeting of Board Members on the effect of Russian strategy on the thinking and plans of the United States as discussed by Ambassador Ernest A. Gross, Deputy Representative of the United States to the

United Nations, and the Honorable W. Averell Harriman, Special Assistant to the President and former Ambassador to the Court of St. James and the Union of Soviet Socialist Republics.

317th MEETING—November 16, 1950

Chicago, Illinois, Sheraton Hotel

Evening Session: "DEFENSE MOBILIZATION: WHAT LIES AHEAD"

Discussed by Cola G. Parker, Chairman, Board of Trustees, THE CONFERENCE BOARD and President, Kimberly-Clark Corporation; Clarence B. Randall, President, Inland Steel Company; Donald Armstrong, President, United States Pipe & Foundry Company; Chester C. Davis, President, Federal Reserve Bank of St. Louis.

Round-Table Conferences

"Wages and Salaries Under Stabilization"

Chairman: N. R. Knox, President, Bucyrus-Erie Company. Speakers: Carroll R. Daugherty, Professor, Business Economics, Northwestern University, formerly, Wage Stabilization Director, National War Labor Board, "What Did We Learn from World War II?"; Lewis B. Cuyler, Vice-President, The National City Bank of New York, "What About the Salaried Employee?"; Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD, "What About Cost of Living Adjustments?"; W. Willard Wirtz, Professor of Law, Northwestern University, formerly Chairman, National Wage Stabilization Board, "What Does the Immediate Future Hold?"

"Impact of Rearmament on Business"

Chairman: Leverett Lyon, Chief Executive Officer, Chicago Association of Commerce and Industry. Speakers: Alan Temple, Vice-President, The National City Bank of New York; Woodlief Thomas, Economic Adviser to the Board of Governors, Federal Reserve System; R. E. Wood, Chairman of the Board, Sears, Roebuck and Company; Wilson Wright, Manager, Economic Research Department, Procter & Gamble Company.

"Pros and Cons of Excess Profits Taxes"

Chairman: Forest D. Siefkin, Vice-President—General Counsel, International Harvester Company. Speakers: Arthur R. Upgren, Associate Editor, *Minneapolis Star*, and Professor of Economics, University of Minnesota; Harold M. Groves, Professor of Economics, University of Wisconsin; Alan L. Gornick, Director of Tax Affairs and Tax Counsel, Ford Motor Company; Lothair Teetor, Chairman of the Board, Perfect Circle Corporation; Harold Dudley Greeley, Tax Attorney.

"Company Problems Under Mobilization"

Chairman: Major General A. W. Vanaman, Commandant, The Industrial College of the Armed Forces. Speakers: E. B. English, Manager, Governmental Sales Division, Caterpillar Tractor Co., "What Can the Company Do?"; Ewan Clague, Commissioner of Labor Statistics, U.S. Department of Labor, and Robert C. Goodwin, Director, Office of Defense Manpower, U.S. Department of Labor, "Can You Keep Your Working Force?"; Nelson A. Miller, Office of Civilian Requirements, National Production Authority, and John G. Alexander, Assistant General Counsel, National Production Authority, "How About Critical Materials?"; Frank L. Roberts, Chairman, Military Renegotiation Policy and Review Board, "What of Profits Under Renegotiation?"; Major Lenox R. Lohr, Director, Civil Defense for the State of Illinois and President, Chicago Museum of Science and Industry, "What Is Industry's Role in Civil Defense?"

318th MEETING—December 21, 1950

Meeting of Board Members to hear reports of developments on the western and eastern Communist fronts by General William J. Donovan, partner, Donovan, Leisure, Newton, Lumbard & Irvine, and former Director of the Office of Strategic Services, and the Honorable Walter H. Judd, Congressman from Minnesota.

319th MEETING—January 24-25, 1951

Hotel Astor

Evening Session: MOBILIZING FOR THE EMERGENCY

Discussed by Neal Dow Becker, Chairman, THE CONFERENCE BOARD and President, Intertype Corporation; William Henry Harrison, Administrator, Defense Production Administration.

Associates and Guests at the Dinner Session of the 319th Meeting on "Mobilizing for the Emergency"





"Building a Work Force During Mobilization," Round-Table Session at the 319th Meeting.
Chairman: Malcolm Muir, President, *Newsweek*

Round-Table Conferences

"Controlling Communism and Sabotage in Industry"

Chairman: Richard L. Davies, President, Pennsalt International Corporation, Chairman, Industry Advisory Committee on Industrial Security, Munitions Board. Speakers: Lieutenant Colonel John F. Moran, Chief, Industrial Security Branch, Office of the Provost Marshal General, "What the Military Can Do"; Victor Riesel, Labor Columnist, *New York Daily Mirror*, "What Labor Can Do"; Frank Martinek, Assistant Vice-President, Standard Oil Company (Indiana), "What Management Can Do"; Robert N. Denham, former General Counsel, National Labor Relations Board, "What Revised Legislation Can Do." Mrs. Louis Budenz for her husband, "The Over-All Problem."

"Full Utilization of People at Work"

a. Building a Work Force During Mobilization

Chairman: Malcolm Muir, President, *Newsweek*. Speakers, Joseph S. Tripp, Employment Supervisor, Pratt & Whitney Division, United Aircraft Corporation, "Finding and Attracting Workers"; Dwayne Orton, Director of Education, International Business Machines Corporation, "Adjustment of Men and Jobs"; Richard R. Crow, Training Director, United States Rubber Company, "New Approaches to Worker Training"; Earl G. Planty, Executive Counselor, Johnson & Johnson, "Developing a Supervisory and Executive Staff."

b. Keeping the Worker on the Job

Chairman: Norman R. Abrams, Vice-President in Charge of Operations, Congoleum-Nairn, Inc. Speakers: John W. Nickerson, Consult-

ant in Management Engineering, and in World War II, Director, Management Consultant Division, War Production Board, "The Role of Wage Incentives"; John J. Wittmer, Vice-President, Consolidated Edison Company of New York, "Health—A Prime Factor in Production"; Paul S. Gilbert, Personnel Director, Grumman Aircraft Engineering Corporation, "Special Services That Pay Dividends"; Ellsworth S. Grant, Vice-President, Allen Manufacturing Company, "Controlling Absenteeism."



Panel Chairman Spates conducts discussion of manpower under mobilization

c. Plus Factors for Peak Production

Chairman: Thomas G. Spates, Professor of Personnel Administration, Yale University. Panel Members: R. E. Gillmor, Vice-President, The Sperry Corporation; Frank W. Pierce, Director, Standard Oil Company (New Jersey); O. A. Knight, President, Oil Workers International Union (CIO); Samuel L. H. Burk, Director of Industrial Relations, Pittsburgh Plate Glass Company; Rowland Allen, Personnel Director, L. S. Ayres & Company; Paul Pigors, Associate Professor of Industrial Relations, Department of Economics and Science, Massachusetts Institute of Technology.

"What Price Price Controls?"

Chairman: Fred Lazarus, Jr., President, Federated Department Stores. Speakers: James F. Brownlee, Partner, J. H. Whitney & Company, formerly, Deputy Administrator, OPA; V. deP. Goubeau, Vice-President in Charge of Materials, RCA Victor Division, Radio Corporation of America; G. Griffith Johnson, Assistant Administrator for Economic Policy, Economic Stabilization Agency; Theodore Schlesinger, Vice-President, Allied Stores Corporation; Arthur Smithies, Professor of Economics, Harvard University.



James Boyd, Director of Bureau of Mines, speaking at Round-Table on "Key Materials"

"Key Materials: Current Supply and Outlook"

Chairman: George A. Renard, Executive Secretary-Treasurer, National Association of Purchasing Agents. Speakers: Earl M. Richards, Vice-President, Planning and Development, Republic Steel Corporation, "The Problem of Steel Manufacturing Capacity"; Simon D. Strauss, Vice-President, American Smelting and Refining Company, "Nonferrous Metals"; Richard J. Lund, Supervisor, Engineering Economics Division, Battelle Memorial Institute, "The Light Metals"; James Boyd, Director, Bureau of Mines, U.S. Department of the Interior, "The Pattern of Metal Use"; John R. Skeen, Director, Market Research Department, Foster D. Snell, Inc., "Organic Chemicals"; Hugh Craig, Editor, *Oil, Paint & Drug Reporter*, "Heavy Chemicals."

"Key Materials: Current Supply and Outlook," Round-Table Session at the 319th Meeting.
Chairman: George A. Renard, National Association of Purchasing Agents



320th MEETING—February 15, 1951

Meeting of Board Members to discuss the Russian potential—resources, manpower, economy and the will of the people—as highlighted by Dr. John A. Morrison, Geographer, of the University of Maryland, Dr. Henry H. Ware, former assistant to General John R. Deane, Commanding Officer of the Military Mission to Moscow, and Edwin Kretzmann, Associate Chief of Political Affairs, Voice of America.

321st MEETING—March 20, 1951

Boston, Massachusetts, The Copley Plaza

Evening Session: INDUSTRY-GOVERNMENT RELATIONS IN PARTIAL WAR

Discussed by Neal Dow Becker, Chairman, THE CONFERENCE BOARD and President, Intertype Corporation; Michael V. Di Salle, Director, Price Stabilization; Honorable Ralph E. Flanders, United States Senator, Vermont.

Round-Table Conferences

“Price and Materials Controls”

Chairman: Herman W. Steinkraus, Chairman of the Board and President, Bridgeport Brass Company. Speakers: John G. Alexander, Associate General Counsel, National Production Authority; Laurance G. Henderson, Staff Director, Senate Select Committee on Small Business; Rowland Jones, Jr., President, American Retail Federation; Harold Leventhal, Acting General Counsel, Office of Price Stabilization; Milton F. Meissner, Assistant Director, Western Brass Mills (Division of Olin Industries, Inc.).

“Getting Defense Orders for Your Plant”

Chairman: R. C. Ellis, Vice-President, Raytheon Manufacturing Company. Speakers: Commander P. F. Ashler, Deputy Director, Office of Small Business, Munitions Board, Department of Defense, “Government Policy in Awarding Contracts”; E. W. Reisner, Director, Procurement Assistance Division, National Production Authority, “How a Small Company Can Get a Defense Contract”; Lieutenant Colonel Henry C. Thayer, Procurement Officer, Watertown Arsenal, “Military Purchases in New England”; Roger Lewis, Director of Sales, Curtiss-Wright Corporation, “How to Qualify for a Sub-Contract”; Fred M. Ritts, Manager, Industrial Preparedness, Armstrong Cork Company, “How to Organize for Defense Work”; Edward H. Fisher, Executive Vice-President, A. B. Farquhar Company, “Pooling of Facilities to Get Defense Orders.”

"The New Consumers' Price Index"

Part I—How Much Change and Why

Chairman: Douglass V. Brown, Professor of Industrial Management, Massachusetts Institute of Technology. Panel: Abner Hurwitz, Chief, Cost of Living Branch, United States Bureau of Labor Statistics; Wendell D. Macdonald, Director, Boston Regional Office, United States Bureau of Labor Statistics; J. Stevens Stock, Coordinator, Consumers' Price Index Revision, United States Bureau of Labor Statistics; Arynness Joy Wickens, Deputy Commissioner, United States Bureau of Labor Statistics.

Part II—Impact on Collective Bargaining

Chairman: Sumner H. Slichter, Lamont University Professor, Harvard University. Panel: Douglass V. Brown, Professor of Industrial Management, Massachusetts Institute of Technology; Abner Hurwitz, Chief, Cost of Living Branch, United States Bureau of Labor Statistics; Wendell D. Macdonald, Director, Boston Regional Office, United States Bureau of Labor Statistics; J. Stevens Stock, Coordinator, Consumers' Price Index Revision, United States Bureau of Labor Statistics; Arynness Joy Wickens, Deputy Commissioner, United States Bureau of Labor Statistics; Reavis Cox, Professor of Marketing, Wharton School of Finance and Commerce, University of Pennsylvania; S. M. Du Brul, Executive in Charge, Business Research Staff, General Motors Corporation.

"The Impact of Defense on New England"

Chairman: Nicholas E. Peterson, Vice-President, The First National Bank of Boston. Speakers: Arnold K. Brown, Vice-President, Brown & Sharpe Mfg. Co., "Machinery"; C. F. Adams, President, Raytheon Manufacturing Company, "Electronics"; Francis H. Gleason, Executive Vice-President, J. F. McElwain Company, "Shoes and Leather"; William F. Sullivan, President, National Association of Cotton Manufacturers, "Cotton Textiles"; Otto G. Schwenk, Vice-President in Charge of Production, Yale & Towne Manufacturing Company, "Metal Using."

322nd MEETING—April 19, 1951

Meeting of Board Members to appraise the effect of partial war on the economy of the United States over the next several years. Members of this panel and respective subjects were as follows: Taxes—Roswell Magill, Cravath, Swaine & Moore, formerly Under Secretary of the Treasury; Controls—Stacy May, Economic Adviser, International Basic Economy Corporation; Credit and Money—Jacob Viner, Professor of Economics, Princeton University; Investments—Donald B. Woodward, Second Vice-President, Mutual Life Insurance Com-

pany of New York; Manpower—Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD; Chairman, Murray Shields, Vice-President and Economist, Bank of the Manhattan Company.



Trustees at the 35th Annual Luncheon: L. to R. Irénée du Pont, E. I. du Pont de Nemours & Co., Inc.; Chairman Neal Dow Becker, President, Intertype Corporation; Trustee Chairman Cola G. Parker, President, Kimberly-Clark Corporation; President John S. Sinclair and Treasurer Rolland J. Hamilton, Director, American Radiator & Standard Sanitary Corporation

THIRTY-FIFTH ANNUAL MEETING, May 17-18, 1951

Evening Session: PROGRESS TOWARD DEFENSE POWER

Discussed by Neal Dow Becker, Chairman, THE CONFERENCE BOARD and President, Intertype Corporation; Charles E. Wilson, Director, Office of Defense Mobilization.

Round-Table Conferences

“Compensating Executives”

Chairman: V. Henry Rothschild, II, Attorney, Co-author, “Compensating the Corporate Executive.” Speakers: H. F. Johnson, President, S. C. Johnson & Son, Inc., “Job Evaluation”; Alexander C. Brown, President, Cleveland-Cliffs Iron Company, “Incentive Plans”; William B. Given, Jr., Chairman of the Board, American Brake Shoe Company, “Nonfinancial Incentives”; J. K. Lasser, CPA, Chairman, Institute on Federal Taxation at New York University, “Increasing Take-Home Pay.”

“Price and Materials Controls”

Chairman: Robert A. Seidel, Vice-President, Radio Corporation of America (Victor Division). Speakers: Robert Faragher, Assistant General Counsel substituting for Harold Leventhal, Acting General Counsel, Office of Price Stabilization; J. Gordon Dakins, General Manager, National Retail Dry Goods Association; Senator John

Sparkman, Alabama, Chairman, Senate Select Committee on Small Business; H. B. McCoy, Assistant Administrator, National Production Authority; Heinz Luedicke, Executive Editor, *The Journal of Commerce* (New York).

"How To Handle Labor Disputes in the Emergency"

Chairman: E. H. van Delden, Professor, Schools of Business, New York University. Panel Members: Industry Attorney—Walter Gordon Merritt, Partner, McLanahan, Merritt & Ingraham; Industry Representative—Fred W. Climer, Vice-President, Goodyear Tire & Rubber Company, Inc.; Labor Attorney—Arthur J. Goldberg, General Counsel, Congress of Industrial Organizations; Labor Representative—Elmer E. Walker, General Vice-President, International Association of Machinists (A F of L); Labor Member, Wage Stabilization Board; Public Representative—Theodore W. Kheel, Partner, Battle, Fowler, Neaman, Stokes & Kheel, formerly Executive Director, National War Labor Board.

"Negotiation and Settlement of Government Contracts"

Chairman: Harry Howell, Attorney. Speakers: Donald M. Keith, Colonel, Judge Advocate General's Corps, Army Panel, Armed Services Board of Contract Appeals, "Viewpoint of the Contracting



35th Annual Luncheon and Meeting for Members of the Governing Body

Officer"; Leslie Mills, Chairman, Renegotiation Committee, The American Institute of Accountants, "The New Renegotiation Law"; Preston R. Bassett, President, Sperry Gyroscope Company, Inc., "A Prime Contractor's Viewpoint"; E. A. Terrell, President, Terrell Machine Company, "A Sub-Contractor's Viewpoint"; E. V. Huggins, Chairman, Procurement Advisory Committee, National Security Industrial Association, "Termination Problems"; Frank H. Weitzel, Assistant to the Comptroller General, General Accounting Office, "Auditing Aspects of Government Contracts."

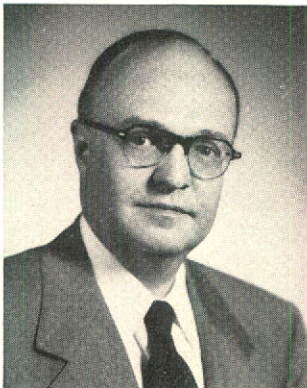
"Economics of the Garrison State"

Chairman: Murray Shields, Vice-President and Economist, Bank of the Manhattan Company. Panel Members: Leon H. Keyserling, Chairman, Council of Economic Advisers, "Credit and Money"; Roswell Magill, Cravath, Swaine & Moore, formerly Under Secretary of the Treasury, "Taxes"; William F. Butler, Economist, The Rockefeller Office, Chase National Bank, Foreign Department, "Controls"; Donald B. Woodward, Second Vice-President, Mutual Life Insurance Company of New York, "Investments"; Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD, "Manpower."

Luncheon Session: THE BUSINESS OUTLOOK AT MID-YEAR

Discussed by John S. Sinclair, President, THE CONFERENCE BOARD; Lionel D. Edie, Board Chairman, Lionel D. Edie & Company, Inc.

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

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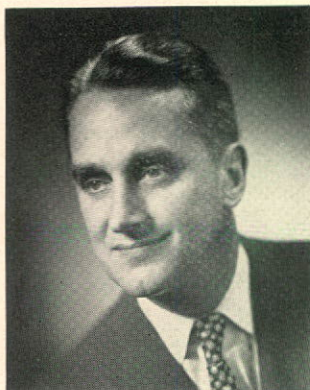
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Evelyn L. Morris
Robert A. Morrison
Maeve O'Donohue
Patrick J. Ross
Maryjane St. Carno
Richard Starkie
George A. Torelli
William A. Van Osten



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

CONFERENCE BOARD PUBLICATIONS 1950-1951

Annual Chart Book

Defense Economics—The First Year

Annual Report

35th Annual Report

American Affairs

July, 1950

October, 1950

American Affairs Pamphlets

When Big Labor and Big Government Strike Hands

Autopsy on Our Blunders in Asia

The Conference Board Business Record (Monthly)

The Conference Board Management Record (Monthly)

Weekly Desk Envelope for Executives

Conference Board Previews

Conference Board Previews Supplements

Desk Sheet of Current Business Indications

Road Maps of Industry

Studies in Business Economics

No. 25—Pros and Cons of Council of Economic Advisers' Policies

No. 26—Price Control in a Defense Economy

No. 27—The Business Outlook 1951

No. 28—Key Materials: Current Supply and Outlook

Studies in Business Policy

No. 44—Renegotiation in Peace and War

No. 45—Industrial Traffic Departments

No. 46—Mobilizing for Atomic War

No. 47—Handling Higher Replacement Costs

No. 48—Training Dealers

No. 49—Company Policies on Donations—II. Written Statements of Policy

No. 50—Military Inspection in Industry

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Studies in Labor Statistics

No. 4—Clerical Salary Survey, October 1950

No. 5—General Wage Increases in Manufacturing, 1948–1950

Special—Occupational Wage Rate Survey, April 1950

Studies in Personnel Policy

No. 104—Company Food Services

No. 105—What Happened in 1949 Wage Negotiations

No. 106—Recognition for Long Service

No. 107—Company Programs of Executive Development

No. 108—Executive Planning—If an A-Bomb Falls

No. 109—Grievance Procedures in Nonunionized Companies

No. 110—Seniority Systems in Nonunionized Companies

No. 111—Compensation and Pensions for Executives

No. 112—Company Group Insurance Plans

No. 113—Cost of Living Provisions in Union Contracts

No. 114—Company Military Leave Policies

No. 115—Experience with Employee Attitude Surveys

Technical Papers

No. 1—Invisible Trade of the United States in the Postwar Era



“Ask The Conference Board”



Trustees at the 35th Annual Luncheon: L. to R. President John S. Sinclair; Treasurer Rolland J. Hamilton, Director, American Radiator & Standard Sanitary Corporation; Dr. W. Randolph Burgess, Chairman, Executive Committee, National City Bank of New York; Eugene Meyer, *The Washington Post*; Charles M. White, President, Republic Steel Corporation; and David A. Crawford, Chairman, Finance Committee, Pullman Incorporated

"Plus Factors for Peak Production," Panel Session at the 319th Meeting. Chairman: Thomas G. Spates, Professor of Personnel Administration, Yale University



TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1951

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, 1951, Operating Fund assets were \$689,694 of which \$570,988 consisted of cash and United States Government securities. Operating Fund liabilities consisted of accounts payable and reserves, \$62,521, revenue applicable to subsequent operations, \$602,945 and Operating Fund balance \$24,228. 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 \$601,662 and Operating Fund balance of \$4,657 at the close of the preceding fiscal year.

As of April 30, 1951, Reserve Fund assets totaled \$589,379 all in cash and government securities. This compares with \$568,086 at the close of 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, 1951, the Operating Fund shows total income of \$1,104,432, compared with \$1,015,617 for the preceding year. Expenses amounted to \$1,084,862 compared with \$1,065,613 for the preceding year.

Operating Fund balance for the fiscal year was \$19,570 compared with \$49,996 (deficit) for the preceding year. This Operating Fund balance with carry-over from previous years brought total Operating Fund balance on April 30, 1951, to \$24,228 compared with \$4,657 on the same date last year.

Operations of the Reserve Fund for the fiscal year just closed show contributions and interest earned of \$21,293 compared with \$18,069 for the same period of the preceding year. No expenses were charged against this Fund. Total balance in the Reserve Fund April 30, 1951, as heretofore stated, was \$589,379 as against \$568,086 on the same date last year.

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

Respectfully submitted,
ROLLAND J. HAMILTON, *Treasurer*

AUDITOR'S CERTIFICATE

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

We have examined the statement of financial position of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as of April 30, 1951, 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, 1951, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.
May 14, 1951

FINANCIAL POSITION

April 30, 1951

OPERATING FUND

ASSETS

Cash.....	\$193,982
U. S. Government securities—at cost and accrued interest (market price— \$376,737).....	377,006
Accounts receivable for subscriptions, sale of publications, research, etc — less allowance.....	68,570
Inventory of paper for publications.....	50,135
Furniture, equipment, and library.....	1
	<u>\$689,694</u>

LIABILITIES

Accounts payable.....	\$ 39,161
Staff annuity and term insurance premiums reserve.....	18,375
Employees benefits reserve.....	4,985
Revenue applicable to subsequent period operations.....	602,945
Operating Fund balance at April 30, 1951.....	24,228
	<u>\$689,694</u>

RESERVE FUND

ASSETS

Cash.....	\$ 55,448
Investments—U. S. Government securities—at cost and accrued interest (market and redemption price—\$533,637).....	533,931
Reserve Fund balance April 30, 1951.....	<u>\$589,379</u>

INCOME AND EXPENSES

Fiscal Year Ended April 30, 1951

OPERATING FUND

INCOME

Subscriptions and contributions.....	\$1,050,262
Sale of publications.....	31,050
Conferences—Round Table fees.....	13,865
Separately financed research—reimbursement of costs.....	4,410
Interest.....	4,815
TOTAL INCOME.....	\$1,104,432

EXPENSES

Salaries and outside research services.....	\$ 636,845
Printing.....	168,359
Outside clerical services.....	15,806
Postage and express.....	55,678
Rent.....	46,646
Office supplies and expenses.....	24,345
Travel.....	47,276
Telephone and telegraph.....	12,777
Electricity.....	3,717
Meetings—miscellaneous expenses.....	4,948
Furniture and equipment.....	8,480
Books, periodicals, and technical services.....	4,830
Staff annuity and term insurance premiums.....	18,000
Pensions.....	26,522
Federal old age and survivors' insurance.....	2,639
Miscellaneous.....	7,994

TOTAL EXPENSES.....\$1,084,862

OPERATING FUND BALANCE FOR YEAR.....\$ 19,570

Operating Fund balance—May 1, 1950.....4,658

OPERATING FUND BALANCE—April 30, 1951.....\$ 24,228

RESERVE FUND

ADDITIONS

Contributions during year.....	\$ 12,575
Interest income.....	8,718

TOTAL ADDITIONS TO RESERVE FUND.....\$ 21,293

Reserve Fund balance—May 1, 1950.....568,086

RESERVE FUND BALANCE—April 30, 1951.....\$ 589,379

PART II

Personnel and Associates
of
The Conference Board

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1951)

OFFICERS

Chairman: NEAL DOW BECKER

President, 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 1952

C. L. CAMPBELL

Chairman of the Board, The Connecticut Light & Power Co.
Hartford, Conn.

IRÉNÉE DU PONT

E. I. du Pont de Nemours & Company, Inc.
Wilmington, Del.

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

President, Council of New York University, New York City

EUGENE MEYER

The Washington Post, Washington, D. C.

W. C. MULLENDORE

President, Southern California Edison Company
Los Angeles, California

RALPH H. TAPSCOTT

Chairman of the Board, Consolidated Edison Company of New
York, Inc.
New York City

CHARLES M. WHITE

President, Republic Steel Corporation
Cleveland, Ohio

Term Ending in 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

JOHN WYCKOFF METTLER

President, Interwoven Stocking Company, New Brunswick, N. J.

COLA G. PARKER

President, Kimberly-Clark Corporation
Neenah, Wis.

A. W. ROBERTSON

Chairman of the Board of Directors, Westinghouse Electric
Corporation
Pittsburgh, Pa.

CHARLES J. STILWELL

President, The Warner & Swasey Co.
Cleveland, Ohio

R. E. WOODRUFF

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

Term Ending in 1954

NEAL DOW BECKER

President, 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 B. 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

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.
- CLIFFORD S. ANDERSON, Advisory Counsel, Norton Company, Worcester, Mass.
- MELVIN H. BAKER, President, 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.
- LEONARD T. BEALE, Chairman of the Board, Pennsylvania Salt Manufacturing Co., Philadelphia, Pa.
- WALTER R. BEARDSLEY, President, Miles Laboratories, Inc., Elkhart, Indiana.
- C. F. BEATTY, Director, Socony-Vacuum Oil Company, Inc., New York City.
- NEAL DOW BECKER, President, Intertype Corporation, Brooklyn, N. Y.
- S. C. BEISE, Executive 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.
- CARL H. BLACK, Chairman of the Board, American Can Company, 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.
- HENRY P. BRISTOL, Chairman of the Board, 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.
- E. W. BURGESS, Vice-President, 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 Board, The Connecticut Light & Power Co., Hartford, Conn.
- W. M. CANADAY, Chairman of the Board and President, Willys-Overland Motors, Inc., Toledo, Ohio.
- HARRY C. CARR, President, 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, President, 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, President, 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, The Columbia Gas System, Inc., New York City.
- W. W. CROCKER, Chairman of the Board, Crocker First National Bank of San Francisco, San Francisco, Calif.
- 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.
- 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.
- CHARLES H. DYSON, Vice-President, Burlington Mills Corporation, New York City.
- 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, Chairman and President, First Security Corporation of Ogden, Ogden, Utah.
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- 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.
- WILLIAM N. ENSTROM, Chairman of the Board, Irving Trust Company, New York City.
- IRVING N. ESLEECK, President, Esleeck Manufacturing Co., Turners Falls, Mass.

- 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 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.
- R. G. FOLLIS, Chairman of the Board, Standard Oil Company of California, San Francisco, Calif.
- MARION B. FOLSOM, Treasurer, Eastman Kodak Company, Rochester, N. Y.
- HENRY FORD, II, President, Ford Motor Company, Dearborn, Mich.
- JAMES D. FRANCIS, Chairman, Board of Directors, Island Creek Coal Company, Huntington, W. Va.
- DUNCAN W. FRASER, Chairman of the Board and President, American Locomotive Company, New York City.
- WALTER D. FULLER, Chairman of the Board, The Curtis Publishing Company, Philadelphia, Pa.
- PAUL GARRETT, Vice-President, General Motors Corporation, New York City.
- A. A. GARTHWAITE, President, Lee Rubber & Tire Corporation, Conshohocken, Pa.
- R. C. GAUGLER, President, American Cyanamid Company, New York City.
- N. HENRY GELLERT, President, Seattle Gas Company, Seattle, Wash.
- R. E. GILLMOR, Vice-President, The Sperry Corporation, N. Y. C.
- J. PETER GRACE, JR., President, W. R. Grace & Co., New York City.
- WILLIAM J. GRAHAM, Director, The Equitable Life Assurance Society of the United States, New York City.
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- WILLIAM S. GRAY, Chairman of the Board, The Hanover Bank, New York City.
- E. B. GREENE, Chairman of the Board, The Cleveland-Cliffs Iron Company, Cleveland, Ohio.
- ROLLAND J. HAMILTON, Director, American Radiator & Standard Sanitary Corporation, New York City.

- RICHARD HARTE, President, Ames Baldwin Wyoming Co., Parkersburg, W. Va.
- H. J. HEINZ, II, President, H. J. Heinz Company, Pittsburgh, Pa.
- HAROLD H. HELM, President, Chemical Bank & Trust Company, New York City.
- FRANK M. HESSE, Vice-President and Treasurer, National Steel Corporation, Pittsburgh, Pa.
- H. B. HIGGINS, President, Pittsburgh Plate Glass Company, Pittsburgh, Pa.
- JOHN A. HILL, President, Air Reduction Company, Inc., New York City.
- CHARLES R. HOOK, Chairman of the Board, Armco Steel Corporation, Middletown, Ohio.
- R. A. HUMMEL, President-General Manager, Lone Star Cement Corporation, New York City.
- ALFRED IDDLES, President, The Babcock & Wilcox Company, New York City.
- AUSTIN S. IGLEHEART, President, General Foods Corporation, New York City.
- CHAS. F. H. JOHNSON, President, Botany Mills, Inc., Passaic, N. J.
- H. F. JOHNSON, President, S. C. Johnson & Son, Inc., Racine, Wis.
- W. C. JOHNSON, Executive Vice-President, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.
- HARRISON JONES, Chairman of the Board, The Coca-Cola Company, Atlanta, Ga.
- LEONARD KEBLER, Chairman of the Board, Ward Leonard Electric Co., Mt. Vernon, N. Y.
- D. C. KEEFE, President, Ingersoll-Rand Company, New York City.
- JAMES S. KEMPER, Chairman, Lumbermens Mutual Casualty Company, Chicago, Ill.
- LAURENCE S. KENNEDY, President, Marsh & McLennan, Inc., New York City.
- JAMES S. KNOWLSON, President and Chairman of the Board, Stewart-Warner Corporation, Chicago, Ill.
- HERBERT V. KOHLER, President, Kohler Company, Kohler, Wis.
- GEORGE A. KRUG, President, Krug Enterprises, Inc., New York City.
- KINGSLEY KUNHARDT, Vice-President, Guaranty Trust Company of New York, New York City.
- WILLIAM FULTON KURTZ, Chairman and President, The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.
- J. M. LARKIN, Vice-President, Bethlehem Steel Company, Inc., Bethlehem, Pa.

- JAMES F. LINCOLN, President, The Lincoln Electric Company, Cleveland, Ohio.
- H. P. LIVERSIDGE, Chairman of the Board, Philadelphia Electric Company, Philadelphia, Pa.
- JOHN R. LOTZ, Chairman of the Board, Stone & Webster Engineering Corporation, New York City.
- GEORGE H. LOVE, President, Pittsburgh Consolidation Coal Company, Inc., Pittsburgh, Pa.
- H. W. LUHNOW, President, William Volker & Company, Inc., Burlingame, Calif.
- DAVID L. LUKE, JR., President, West Virginia Pulp and Paper Company, New York City.
- JOEL Y. LUND, Vice-President, Lambert Pharmacal Company, St. Louis, Mo.
- LELAND LYON, Chairman of the Board, Atlas Powder Company, Wilmington, Del.
- J. W. McAFEE, President, Union Electric Company of Missouri, St. Louis, Mo.
- HUGHSTON M. MCBAIN, Chairman of the Board, Marshall Field & Company, Chicago, Ill.
- E. M. McCONNEY, President, Bankers Life Company, Des Moines, Iowa.
- FOWLER McCORMICK, Director, International Harvester Company, Chicago, Ill.
- NEIL McELROY, President, The Procter & Gamble Company, Cincinnati, Ohio.
- EDWARD F. McGRADY, Vice-President in Charge of Labor Relations, Radio Corporation of America, New York City.
- JAMES L. MADDEN, Second Vice-President, Metropolitan Life Insurance Company, New York City.
- W. G. MARSHALL, Vice-President, Westinghouse Electric Corporation, Pittsburgh, Pa.
- J. A. MARTINO, President, National Lead Company, New York City.
- EARL R. MELLEN, President, Weston Electrical Instrument Corporation, Newark, N. J.
- JOHN WYCKOFF METTLER, President, Interwoven Stocking Company, New Brunswick, N. J.
- EUGENE MEYER, *The Washington Post*, Washington, D. C.
- R. L. MINCKLER, President, General Petroleum Corporation, Los Angeles, Calif.
- BEN MOREELL, Chairman of the Board and President, Jones & Laughlin Steel Corporation, Pittsburgh, Pa.
- GEORGE L. MORRISON, President, General Baking Company, New York City.

- HUGH MORROW, Chairman of the Board, Sloss-Sheffield Steel & Iron Company, Birmingham, Ala.
- ROBERT H. MORSE, JR., President, Fairbanks, Morse & Company, Chicago, Ill.
- JAMES E. MOUL, General Manager, Turbo-Mixer, a Division of General American Transportation Corporation, New York City.
- MALCOLM MUIR, President, *Newsweek*, New York City.
- W. C. MULLENDORE, President, Southern California Edison Company, Los Angeles, Calif.
- LAWRENCE N. MURRAY, President, Mellon National Bank and Trust Company, Pittsburgh, Pa.
- JOHN M. MUSSER, Secretary, Weyerhaeuser Sales Company, St. Paul, Minn.
- CLARENCE J. MYERS, Executive Vice-President, New York Life Insurance Company, New York City.
- ERNEST E. NORRIS, President, Southern Railway System, Washington, D. C.
- IRVING S. OLDS, Chairman, Board of Directors, United States Steel Corporation, New York City.
- JOHN M. OLIN, President, Olin Industries, Inc., East Alton, Ill.
- C. N. OSBORNE, Vice-President-Treasurer, The M. A. Hanna Company, Cleveland, Ohio.
- COLA G. PARKER, President, Kimberly-Clark Corporation, Neenah, Wis.
- J. HEBER PARKER, Chairman of the Board, The Carpenter Steel Company, Reading, Pa.
- J. W. PARKER, President, The Detroit Edison Company, Detroit, Mich.
- A. B. PATERSON, President, New Orleans Public Service Inc., New Orleans, La.
- MOREHEAD PATTERSON, Chairman of the Board and President, American Machine & Foundry Company, New York City.
- L. A. PETERSEN, President, Otis Elevator Company, New York City.
- BERNARD PEYTON, President, The New York Air Brake Company, New York City.
- WALLACE B. PHILLIPS, President, Pyrene Manufacturing Company, Newark, N. J.
- MARVIN PIERCE, President, McCall Corporation, New York City.
- CLEVE H. POMEROY, President, National Malleable and Steel Castings Co., Cleveland, Ohio.
- H. W. PRENTIS, JR., Chairman of the Board, Armstrong Cork Company, Lancaster, Pa.

- B. EARL PUCKETT, Chairman of the Board, Allied Stores Corporation, New York City.
- EDGAR MONSANTO QUEENY, Chairman of the Board, Monsanto Chemical Company, St. Louis, Mo.
- ARTHUR H. QUIGLEY, Chairman of the Board, The American Brass Company, Waterbury, Conn.
- CLARENCE B. RANDALL, President, Inland Steel Company, Chicago, Ill.
- MARTIN M. REED, President, Mergenthaler Linotype Company, Brooklyn, N. Y.
- PHILIP D. REED, Chairman of the Board, General Electric Company, New York City.
- FRANK H. REICHEL, Chairman of the Board and President, American Viscose Corporation, Philadelphia, Pa.
- RICHARD S. RHEEM, President, Rheem Manufacturing Company, Richmond, Calif.
- LUNSFORD RICHARDSON, Chairman of the Board, Vick Chemical Company, New York City.
- J. P. RIPLEY, Chairman, Harriman Ripley & Co., Inc., New York City.
- W. D. ROBINSON, President, Briggs Manufacturing Company, Detroit, Mich.
- WILLARD F. ROCKWELL, Chairman of the Board, Rockwell Manufacturing Company, Pittsburgh, Pa.
- JOHN J. ROWE, President, The Fifth Third Union Trust Company, Cincinnati, Ohio.
- J. J. RUSSELL, President, Revere Copper and Brass Incorporated, New York City.
- N. F. S. RUSSELL, Chairman of the Board, United States Pipe & Foundry Company, Burlington, N. J.
- J. V. SANTRY, President, Combustion Engineering-Superheater, Inc., New York City.
- CLARENCE E. SEARLE, Vice-Chairman of the Board, Worthington Pump and Machinery Corporation, New York City.
- MURRAY SHIELDS, Vice-President, Bank of the Manhattan Company, New York City.
- GRANT B. SHIPLEY, Chairman of the Board, Elliott Company, Pittsburgh, Pa.
- HERBERT E. SMITH, Chairman of the Board, United States Rubber Company, New York City.
- BREHON B. SOMERVELL, President, Koppers Company, Inc., Pittsburgh, Pa.
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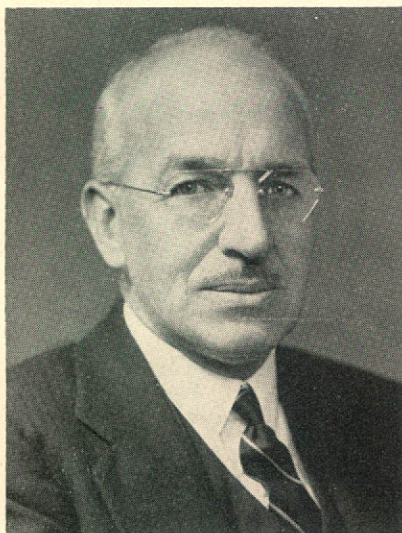
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COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

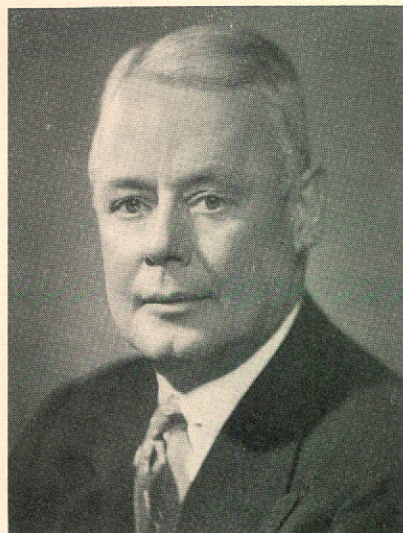
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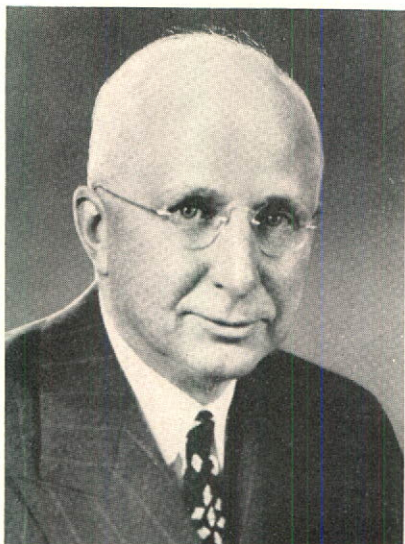
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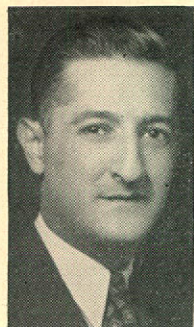
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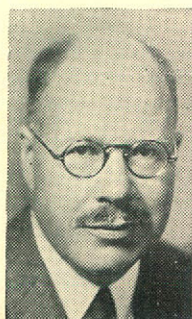
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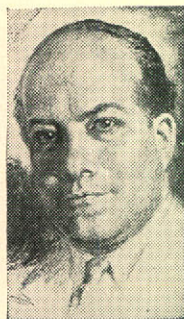
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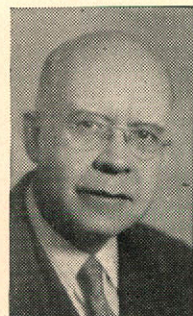
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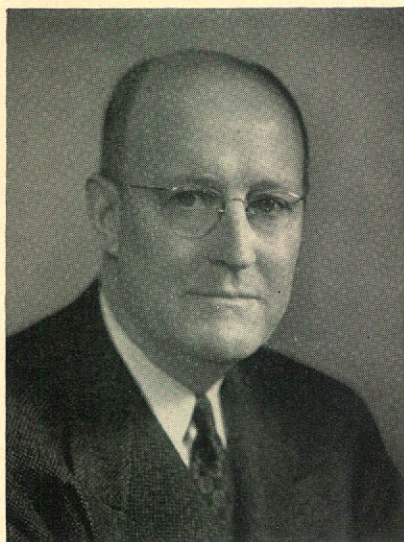
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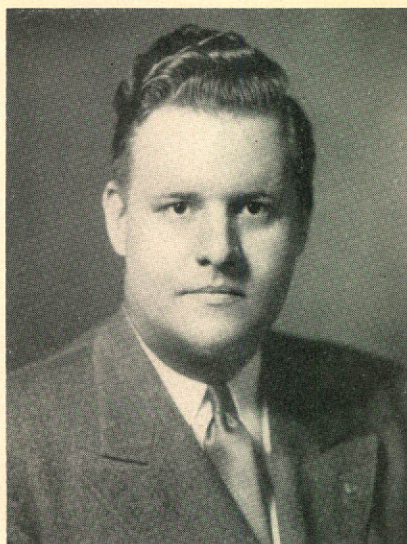
- GORDON M. LOONEY,
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- ALEXANDER C. MACGOWAN,
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Riegel Textile Corporation

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WARD PHELPS,
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Johnson & Johnson

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Armco Steel Corporation

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Revere Copper and Brass
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Chief Industrial Engineer,
Ditto Incorporated

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Chief Industrial Engineer,
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General Electric Company</p> |
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| <p>W. R. KELTY,
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Jones & Lamson Machine Company</p> |
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Supervisor of Standards,
Weston Electrical Instrument
Corporation</p> |
| <p>JOHN W. LINEHAN,
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The Falk Corporation</p> | <p>I. S. WHITE,
Manager, Industrial Engineering
Department,
Robert Gair Company, Inc.</p> |
| <p>GARLAND C. MARTIN,
Manager of Industrial Engineering,
The Ensign-Bickford Company</p> | <p>CARL R. YEATER,
Standards Manager,
Fostoria Glass Company</p> |

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Johns-Manville Corporation

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The Budd Company

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Director, Wage Analysis and Con-
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General Motors Corporation

L. M. HANFORD,
Personnel Manager,
Carrier Corporation

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Salary and Wage Administrator,
Sperry Gyroscope Company

ROBERT J. HOWE,
Staff Advisor for Salary and Or-
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Manager, Wage Administration and
Research Department,
Allis-Chalmers Manufacturing
Company

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Supervisor, Salary Administration
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Central Salaried Personnel,
Ford Motor Company

H. DEAN KOELLING,
Wage and Salary Administrator,
Koppers Company, Inc.

H. L. MILLER,
Supervisor of Wage Standards,
Eastman Kodak Company

W. P. PARSONS,
Employee Relations, Executive De-
partment,
General Electric Company

E. C. ALLEN,
Staff Assistant,
American Telephone and Telegraph
Company

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Manager, Wage and Salary Admin-
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International Harvester Company

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Wage and Salary Administrator,
Monsanto Chemical Company

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General Supervisor, Salary Adminis-
tration,
United States Steel Company

W. G. BOSWELL,
Head, Industrial Relations Division,
The National Cash Register Com-
pany

T. W. COLLINS,
Coordinator, Personnel Administra-
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Pittsburgh Plate Glass Company

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Compensation Adviser,
Standard Oil Company (New Jersey)

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Armstrong Cork Company

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Assistant Cashier,
The National City Bank of New York

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Wage and Salary Manager,
Bigelow-Sanford Carpet Company,
Inc.

ALEX N. YOVISH,
Director, Salary and Wage
Administration,
Philco Corporation

In Memoriam

JACOB ARONSON

Vice-President and General Counsel, The New York Central
System

Member of THE CONFERENCE BOARD, 1950-1951

Died January 13, 1951

LEWIS H. BROWN

Chairman of the Board, Johns-Manville Corporation

Member of THE CONFERENCE BOARD, 1938-1951; Executive
Committee Member, 1939-1941

Died February 26, 1951

CRAIG F. CULLINAN

President, American Republics Corporation

Member of THE CONFERENCE BOARD, 1948-1950

Died August 16, 1950

EDMUND E. DAY

President Emeritus, Cornell University

Councillor of THE CONFERENCE BOARD, 1939-1951

Died March 23, 1951

W. T. HOLLIDAY

Chairman of the Board, The Standard Oil Company (Ohio)

Member of THE CONFERENCE BOARD, 1940-1950

Died November 7, 1950

ROBERT C. STANLEY

Chairman of the Board, The International Nickel Company
of Canada, Limited

Member of THE CONFERENCE BOARD, 1936-1951; Executive
Committee Member, 1941-1943

Died February 12, 1951

ASSOCIATES OF THE CONFERENCE BOARD

(As of May 18, 1951)

A.P.W. PRODUCTS COMPANY, INC., Albany, N. Y.
ABBOTT LABORATORIES, North Chicago, Ill.
ABBOTTS DAIRIES INC., Philadelphia, Pa.
ABITIBI POWER & PAPER COMPANY, LIMITED, Toronto, Ontario, Canada.
ACACIA MUTUAL LIFE INSURANCE COMPANY, Washington, D. C.
ACE CARTON CORPORATION, Chicago, Ill.
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.
AERMOTOR 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.
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.
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.
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ALKAHN SILK LABEL Co., INC., New York City.
ALLEGHENY LUDLUM STEEL CORPORATION, Pittsburgh, Pa.
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.
ALLEN MANUFACTURING COMPANY, Hartford, Conn.
ALLEN (W. D.) MANUFACTURING Co., Chicago, Ill.
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ALLENTOWN PORTLAND CEMENT Co., Catasauqua, Pa.

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 ALLIED CHEMICAL & DYE CORPORATION, New York City.
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 ALTON BRICK COMPANY, Alton, Ill.
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 AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.
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 AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.
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 AMERICAN CAN COMPANY, New York City.
 AMERICAN CAR & FOUNDRY COMPANY, New York City.
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 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.
 ARROWHEAD RUBBER COMPANY, Downey, Cal.
 ARTLOOM CARPET COMPANY, INC., Philadelphia, Pa.
 ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.
 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 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 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.
 AUSTRALIAN CONSULATE-GENERAL, New York City.
 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 & AVIATION PARTS MANUFACTURERS, INC., Detroit, Mich.
 AVCO MANUFACTURING CORPORATION, New York City.
 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 (P.) & SONS, Newark, N. J.
 BALLOU (B. A.) & Co., INC., Providence, R. I.
 BALTIMORE AND OHIO RAILROAD COMPANY, Baltimore, Md.
 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.
 BARRE WOOL COMBING COMPANY, LTD., Boston, Mass.
 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.
 BASCA MANUFACTURING COMPANY, INC., Indianapolis, Ind.
 BASIC REFRACTORIES, INCORPORATED, Cleveland, O.
 BASTIAN-BLESSING COMPANY, Chicago, Ill.
 BATES MANUFACTURING COMPANY, Lewiston, Me.
 BATES MANUFACTURING COMPANY, Orange, N. J.
 BATH IRON WORKS CORPORATION, Bath, Me.
 BATTELLE MEMORIAL INSTITUTE, Columbus, O.
 BAUER BROS. COMPANY, Springfield, O.
 BAUSCH & LOMB OPTICAL CO., Rochester, N. Y.
 BAY CHEMICAL COMPANY, Chicago, Ill.
 BAY STATE TAP AND DIE COMPANY, Mansfield, Mass.
 BAYLOR UNIVERSITY, Waco, Tex.
 BAYUK CIGARS, INC., Philadelphia, Pa.
 BEACON MANUFACTURING COMPANY, Swannanoa, N. C.
 BEACON MILLING COMPANY, INC., Cayuga, N. Y.
 BEAR MILL MANUFACTURING CO., INC., New York City.
 BEATRICE FOODS COMPANY, Chicago, Ill.
 BEAUMONT, HELLER & SPERLING, INCORPORATED, Reading, Pa.
 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 & 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, RADIO DIVISION, Baltimore, Md.
 BENEFICIAL LIFE INSURANCE COMPANY, Salt Lake City, Utah.
 BENJAMIN ELECTRIC MFG. COMPANY, Des Plaines, Ill.
 BENNETT, CHIRLIAN & COMPANY, New York City.
 BENTON & BOWLES, INC., New York City.
 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 (CHARLES H.) & COMPANY, 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 COMPANY, New Haven, Conn.
 BIGELOW-SANFORD CARPET Co., INC., New York City.
 BIJUR LUBRICATING CORPORATION, Rochelle Park, N. J.
 BILL BROTHERS PUBLISHING CORPORATION, New York City.
 BILLBOARD PUBLISHING COMPANY, INC., New York City.
 BINNEY & SMITH COMPANY, New York City.
 BIRD & SON, INC., East Walpole, Mass.
 BIRDSBORO STEEL FOUNDRY AND MACHINE COMPANY, Birdsboro, Pa.
 BIRMINGHAM FABRICATING COMPANY, Birmingham, Ala.
 BIRMINGHAM SLAG COMPANY, Birmingham, Ala.
 BIRMINGHAM TRUST NATIONAL BANK, Birmingham, Ala.
 BISHOP (J.) & COMPANY PLATINUM WORKS, Malvern, Pa.
 BLACKHAWK MANUFACTURING COMPANY, Milwaukee, Wis.
 BLACKSTONE CORPORATION, Jamestown, N. Y.
 BLANCHARD (WM. L.) Co., Newark, N. J.
 BLAW-KNOX COMPANY, Pittsburgh, Pa.
 BLOCH BROTHERS TOBACCO Co., Wheeling, W. Va.
 BLOCKSOM & COMPANY, Michigan City, Ind.
 BLODGETT, THOMAS H., New York City.
 BLOEDEL, STEWART & WELCH LIMITED, Vancouver, British Columbia, Canada.
 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.
 BONCK (J. H.) Co., INC., New Orleans, La.
 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.
 BRACH (E. J.) AND SONS, Chicago, Ill.
 BRADFORD DYEING ASSOCIATION (U.S.A.), Westerly, R. I.
 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 CHARLES W.) COMPANY, 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 RAILWAY COMPANY, LIMITED, 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.
 BROCK CANDY CO., INC., Chattanooga, Tenn.
 BRODHEAD-GARRETT CO., Cleveland, O.
 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, CURTZE & SILIN, Erie, Pa.
 BROOKS PAPER COMPANY, St. Louis, Mo.
 BROSIUS (EDGAR E.) COMPANY, INC., Pittsburgh, Pa.
 BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES, Detroit, Mich.
 BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, FREIGHT HANDLERS, EXPRESS
 AND STATION EMPLOYEES, Cincinnati, O.
 BROWN & BIGELOW, St. Paul, Minn.
 BROWN & SHARPE MFG. CO., Providence, R. I.
 BROWN BROTHERS HARRIMAN & CO., New York City.
 BROWN COMPANY, New York City.
 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.
 BUCK CREEK COTTON MILLS, INC., Siluria, Ala.

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.
 BUREAU OF GOVERNMENTAL RESEARCH, Detroit, Mich.
 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.
 BURGESS BATTERY COMPANY, Chicago, Ill.
 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 WELLCOME & Co., (U. S. A.) INC., Tuckahoe, N. Y.
 BUSINESS FORMS INSTITUTE, New York City.
 BUSINESS RESEARCH CORPORATION, Chicago, Ill.
 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 (STATE OF)—DIVISION OF LABOR STATISTICS AND RESEARCH, San Francisco, Cal.
 CALIFORNIA EASTERN AIRWAYS, INC., New York City.
 CALIFORNIA FARM BUREAU FEDERATION, Berkeley, Cal.
 CALIFORNIA FRUIT GROWERS EXCHANGE, Los Angeles, Cal.
 CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION, LTD., San Francisco, Cal.
 CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, Cal.
 CALIFORNIA PACKING CORPORATION, San Francisco, Cal.
 CALIFORNIA PORTLAND CEMENT COMPANY, Los Angeles, Cal.
 CALIFORNIA STATE CHAMBER OF COMMERCE, San Francisco, Cal.
 CALIFORNIA STATE LIBRARY, 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., 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 UTILITIES LIMITED, Edmonton, Alberta, Canada.
 CANADIAN WESTERN NATURAL GAS COMPANY LIMITED, Calgary, Alberta, Canada.
 CANADIAN WESTINGHOUSE COMPANY LIMITED, Hamilton, Ontario, Canada.
 CANNON ELECTRIC COMPANY, Los Angeles, Cal.
 CANTON COTTON MILLS, Canton, Ga.
 CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.
 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.
 CARTER (THE WILLIAM) COMPANY, Needham Heights, Mass.
 CARTER FABRICS—DIV. OF J. P. STEVENS & CO., INC., Greensboro, N. C.
 CARTHAGE MILLS INCORPORATED, Carthage, Cincinnati, O.
 CASE (J. I.) COMPANY, Racine, Wis.
 CASPERS TIN PLATE COMPANY, Chicago, Ill.
 CASTLE & COOKE, LIMITED, Honolulu, Hawaii.
 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.
 CELON COMPANY (THE), Madison, Wis.
 CELOTEX CORPORATION (THE), Chicago, Ill.

CENTENNIAL FLOURING MILLS Co., Seattle, Wash.
 CENTRAAL SOCIAAL WERKGEVERS-VERBOND, 'S-Gravenhage, Netherlands.
 CENTRAL AGUIRRE SUGAR Co., Aguirre, Puerto Rico.
 CENTRAL ARIZONA LIGHT AND POWER COMPANY, Phoenix, Ariz.
 CENTRAL BANK, Grand Rapids, Mich.
 CENTRAL FOUNDRY COMPANY (THE), New York City.
 CENTRAL HANOVER BANK AND TRUST COMPANY, New York City.
 CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.
 CENTRAL LIFE ASSURANCE COMPANY, Des Moines, Ia.
 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 COPPER CORPORATION, New York City.
 CESSNA AIRCRAFT COMPANY (THE), Wichita, Kan.
 CHADBOURNE, WILLIAM M., New York City.
 CHAIN BELT COMPANY, Milwaukee, Wis.
 CHAMBELLAN, BERGER & WELTI, New York City.
 CHAMBER OF COMMERCE OF PHILADELPHIA, Philadelphia, Pa.
 CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, Washington, D. C.
 CHAMPION DEARMENT TOOL Co., Meadville, Pa.
 CHAMPION-INTERNATIONAL COMPANY, Lawrence, Mass.
 CHAMPION LAMP WORKS, Lynn, Mass.
 CHAMPION PAPER AND FIBRE COMPANY, Canton, N. C.
 CHAMPION SPARK PLUG COMPANY, Toledo, O.
 CHANCE (A. B.) Co., Centralia, Mo.
 CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard, Mass.
 CHARIS CORPORATION, Allentown, Pa.
 CHASE BAG COMPANY, New York City.
 CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York City.
 CHATTANOOGA BOX & LUMBER Co., Chattanooga, Tenn.
 CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
 CHATTANOOGA PUBLIC LIBRARY, Chattanooga, Tenn.
 CHEMICAL BANK & TRUST COMPANY, New York City.
 CHEMICAL RUBBER Co. (THE), Cleveland, O.
 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 JOURNAL OF COMMERCE, Chicago, Ill.
 CHICAGO METAL HOSE CORPORATION, Maywood, 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.
 CHICAGO, WILMINGTON & FRANKLIN COAL CO., Chicago, Ill.
 CHICOPEE MANUFACTURING CORPORATION, New Brunswick, N. J.
 CHILDS (C. F.) AND COMPANY, INC., Chicago, Ill.
 CHILE EXPLORATION COMPANY, New York City.
 CHILTON COMPANY, Philadelphia, Pa.
 CHISHOLM-RYDER Co., INC., Niagara Falls, N. Y.
 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.
 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 TOOL COMPANY (THE), Norwood, Cincinnati, O.
 CITIES SERVICE COMPANY, INC., New York City.
 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 PLAIN DEALER, Cleveland, O.
 CLEVELAND PNEUMATIC TOOL COMPANY (THE), Cleveland, O.
 CLEVELAND PUBLIC LIBRARY, Cleveland, O.
 CLEVELAND TRUST COMPANY, Cleveland, O.
 CLEVELAND TWIST DRILL Co. (THE), Cleveland, O.
 CLIMAX MOLYBDENUM COMPANY, New York City.
 CLINTON COTTON MILLS, Clinton, S. C.
 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 MANUFACTURING & SUPPLY Co., Livermore, Cal.
 COCA-COLA COMPANY, Atlanta, Ga.
 COLEMAN MOTORS CORPORATION, Littleton, Colo.
 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.
 COLLINS Co. (The), Collinsville, Conn.
 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, INC., 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 NATIONAL BANK AND TRUST COMPANY OF NEW YORK, New York City.
 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.
 COMMUNICATIONS WORKERS OF AMERICA, New York City.
 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, Hartford, Conn.
 CONNECTICUT MUTUAL LIFE INSURANCE COMPANY (The), Hartford, Conn.
 CONNECTICUT POWER COMPANY, New London, Conn.
 CONNECTICUT STATE LIBRARY, Hartford, Conn.
 CONOVER-MAST CORPORATION, New York City.
 CONSOLIDATED COAL COMPANY, St. Louis, Mo.
 CONSOLIDATED COPPERMINES CORPORATION, New York City.
 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 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 MOTOR LINES, Greenville, S. C.
 COOPERS INCORPORATED, Kenosha, Wis.
 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, New York City.
 CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.
 CORNELL WOOD PRODUCTS COMPANY, Chicago, Ill.
 CORNING GLASS WORKS, Corning, N. Y.
 COTTON MANUFACTURERS ASSOCIATION OF GEORGIA, Atlanta, Ga.
 COTY, INC., New York City.
 COUNTY TRUST COMPANY, White Plains, N. Y.
 COVERDALE & COLPITTS, New York City.
 COWLES, ALFRED, Chicago, Ill.
 COX (CHAS. M.) CO., Boston, Mass.
 CRANE CO., Chicago, Ill.
 CRAVATH, SWAINE & MOORE, New York City.
 CREDIT RESEARCH FOUNDATION, 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.
 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 BROTHERS COMPANY, Milwaukee, Wis.
 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.
 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.
 DAN RIVER MILLS, INCORPORATED, Danville, Va.
 DANA CORPORATION, Toledo, Ohio.
 DANLY MACHINE SPECIALTIES, INC., Chicago, Ill.
 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.
 DEERE & COMPANY, Moline, Ill.
 DEFIANCE BUTON 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, New York City.
 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 RAYON COMPANY, New Castle, Del.
 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.
 DENISON UNIVERSITY LIBRARY, Granville, 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.
 DES MOINES CHAMBER OF COMMERCE, Des Moines, Iowa.
 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.
 DE VILBISS COMPANY, Toledo, O.
 DEWEY AND ALMY CHEMICAL COMPANY, Cambridge, Mass.
 DEXTER FOLDER COMPANY, Pearl River, N. Y.
 DIAMOND ALKALI COMPANY, Cleveland, O.
 DIAMOND CHAIN COMPANY, INC., Indianapolis, Ind.
 DIAMOND 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., Fitchburg, Mass.
 DOEHLER-JARVIS CORPORATION, New York City.
 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 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.
 DOWNINGTOWN MANUFACTURING COMPANY, Downingtown, Pa.
 DRACKETT COMPANY, Cincinnati, O.
 DRAVO CORPORATION, Pittsburgh, Pa.
 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.
 DUREZ PLASTICS & CHEMICALS, INC., North Tonawanda, N. Y.
 DURIRON COMPANY, INC., Dayton, O.
 DURKEE-ATWOOD COMPANY, Minneapolis, Minn.

 EAGLE LOCK COMPANY (THE), Terryville, Conn.
 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.
 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.
 ECKERMAN AND COMPANY, New York City.
 ECONOMETRIC INSTITUTE, INC. (THE), New York City.
 ECONOMICS LABORATORY, INC., St. Paul, Minn.
 ECONOMISCHE VOORLICHTINGDIENST, BIBLIOTHEEK DER, The Hague, Netherlands.
 ECUSTA PAPER CORPORATION, Pisgah Forest, N. C.
 EDDY PAPER CORPORATION, Milwaukee, Wis.
 EDDY-RUCKER-NICKELS COMPANY (THE), Cambridge, Mass.
 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 AND COMPANY, INC., Norwalk, Conn.
 EDWARDS BROTHERS, INC., Ann Arbor, Mich.
 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.
 ELECTRIC AUTO-LITE COMPANY, Toledo, O.
 ELECTRIC BOAT COMPANY, Groton, Conn.
 ELECTRIC HOSE & RUBBER COMPANY, Wilmington, Del.
 ELECTRIC STEEL FOUNDRY COMPANY, Portland, Ore.
 ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.
 ELECTRO REFRACTORIES & ALLOYS 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.
 ELKAN, BENNO, New York City.
 ELLIOTT COMPANY, Jeannette, Pa.
 ELLWOOD CITY FORGE COMPANY, Ellwood City, Pa.
 ELWELL-PARKER ELECTRIC COMPANY (THE), Cleveland, O.
 EMERSON ELECTRIC MFG. CO., St. Louis, Mo.
 EMERSON RADIO & PHONOGRAPH CORPORATION, New York City.
 EMERY'S (THOMAS) SONS, INC., Cincinnati, O.
 EMHART MANUFACTURING COMPANY, Hartford, Conn.
 EMORY UNIVERSITY, Emory University, Georgia.
 EMPIRE TRUST COMPANY, New York City.
 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.
 ERIE CITY IRON WORKS, Erie, Pa.
 ERIE MALLEABLE IRON COMPANY, Erie, Pa.
 ERIE RAILROAD COMPANY, Cleveland, O.
 ERIE RESISTOR CORPORATION, Erie, Pa.
 ERNST & ERNST, Cleveland, O.
 ERWIN MILLS, INC., Durham, N. C.
 ERWIN, WASEY & COMPANY, INC., New York City.
 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., Beloit, Wis.
 FAIRCHILD ENGINE AND AIRPLANE CORPORATION, Hagerstown, Md.
 FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.
 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.
 FARIBAULT WOOLEN MILL COMPANY, Faribault, Minn.
 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.
 FARRINGTON MANUFACTURING COMPANY, Boston, Mass.
 FASCO INDUSTRIES, INC., Rochester, N. Y.
 FEDDERS-QUIGAN CORPORATION, Buffalo, N. Y.
 FEDERAL ADVERTISING AGENCY, INC., New York City.
 FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.
 FEDERAL GLASS COMPANY, Columbus, O.
 FEDERAL-MOGUL CORPORATION, Detroit, Mich.
 FEDERAL MOTOR TRUCK COMPANY, Detroit, Mich.
 FEDERAL PRODUCTS CORPORATION, Providence, R. I.
 FEDERAL RESERVE BANK OF ATLANTA, Atlanta, Ga.
 FEDERAL RESERVE BANK OF BOSTON, Boston, Mass.
 FEDERAL RESERVE BANK OF CHICAGO, Chicago, Ill.
 FEDERAL RESERVE BANK OF CLEVELAND, Cleveland, O.
 FEDERAL RESERVE BANK OF DALLAS, Dallas, Tex.
 FEDERAL RESERVE BANK OF KANSAS CITY, Kansas City, Mo.
 FEDERAL RESERVE BANK OF MINNEAPOLIS, Minneapolis, Minn.
 FEDERAL RESERVE BANK OF NEW YORK, New York City.
 FEDERAL RESERVE BANK OF PHILADELPHIA, Philadelphia, Pa.

FEDERAL RESERVE BANK OF RICHMOND, Richmond, Va.
 FEDERAL RESERVE BANK OF ST. LOUIS, St. Louis, Mo.
 FEDERATED 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.
 FELTERS COMPANY (THE), Boston, Mass.
 FERGUSON (HARRY), INC., Detroit, Mich.
 FERRO ENAMEL CORPORATION, Cleveland, O.
 FERRY-MORSE SEED CO., Detroit, Mich.
 FIBREBOARD PRODUCTS INC., San Francisco, Cal.
 FIDELITY MUTUAL LIFE INSURANCE COMPANY (THE), Philadelphia, Pa.
 FIDELITY-PHENIX FIRE INSURANCE COMPANY, New York City.
 FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Pa.
 FIDELITY UNION TRUST COMPANY, Newark, N. J.
 FIDUCIARY COUNSEL, INC., New York City.
 FIDUCIARY TRUST COMPANY OF NEW YORK, New York City.
 FIELD AND FLINT CO., Brockton, Mass.
 FIFTH THIRD UNION TRUST COMPANY, Cincinnati, O.
 FILTROL CORPORATION, Los Angeles, Cal.
 FINCH, PRUYN AND COMPANY, INCORPORATED, Glens Falls, N. Y.
 FIREMEN'S FUND INSURANCE COMPANY, San Francisco, Cal.
 FIREMEN'S INSURANCE COMPANY, Newark, N. J.
 FIRESTONE TIRE & RUBBER COMPANY, Akron, O.
 FIRST AMERICAN NATIONAL BANK OF NASHVILLE, Nashville, Tenn.
 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI, Miami, Fla.
 FIRST NATIONAL BANK & TRUST COMPANY, Hamilton, O.
 FIRST NATIONAL BANK & TRUST COMPANY, Macon, Ga.
 FIRST NATIONAL BANK AND TRUST COMPANY, Paterson, N. J.
 FIRST NATIONAL BANK AND TRUST COMPANY OF RACINE, Racine, Wis.
 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.
 FIRST WISCONSIN TRUST COMPANY, Milwaukee, Wis.
 FISCHER SPECIAL MANUFACTURING COMPANY, INC., Cincinnati, O.
 FISHER & RUDGE, INC., New York City.
 FISHER FLOURING MILLS COMPANY, INC., Seattle, Wash.
 FISHER GOVERNOR COMPANY, Marshalltown, Iowa.
 FISKE BROTHERS REFINING CO., Newark, N. J.
 FITCHBURG PAPER COMPANY, Fitchburg, Mass.
 FLETCHER & BROWN, New York City.
 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 AND KLEISER COMPANY, San Francisco, Cal.
 FOSTER MACHINE COMPANY, Westfield, Mass.
 FOSTER WHEELER CORPORATION, Carteret, N. J.
 FOSTORIA GLASS COMPANY, Moundsville, W. Va.
 FOSTORIA PRESSED STEEL CORPORATION (THE), Fostoria, O.
 FOUNDATION FOR ECONOMIC EDUCATION, INC. (THE), Irvington-on-Hudson, N. Y.
 FOUR WHEEL DRIVE AUTO CO. (THE), Clintonville, Wis.
 FOX (ELMER E.) & COMPANY, Wichita, Kan.
 FOX RIVER PAPER CORPORATION, Appleton, Wis.
 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, WILLIAM H., San Francisco, Cal.
 FRESNO STATE COLLEGE, Fresno, Cal.
 FRICK COMPANY, INC., Waynesboro, Pa.
 FRITZSCHE BROTHERS, INC., New York City.
 FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.
 FUEL ENGINEERING COMPANY OF NEW YORK, New York City.
 FUJI PHOTO FILM CO., LTD., Chuo-Ku, Tokyo, Japan.
 FULFORD MANUFACTURING COMPANY, Providence, R. I.
 FULLER & SMITH & ROSS, INC., New York City.
 FULLER BRUSH COMPANY, Hartford, Conn.
 FUNCH, EDEY & COMPANY, INC., New York City.
 FUNSTON (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.
 GARDNER DISPLAYS Co., Pittsburgh, Pa.
 GARLOCK PACKING COMPANY, Palmyra, N. Y.
 GATES RUBBER COMPANY, Denver, Colo.
 GAYLORD CONTAINER CORPORATION, St. Louis, Mo.
 GAYNES (S. R.) & Co., New York City.
 GENERAL ABRASIVE COMPANY, INC., Niagara Falls, N. Y.
 GENERAL ACCIDENT, FIRE & LIFE ASSURANCE CORPORATION, LTD., Philadelphia, Pa.
 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, INCORPORATED, Chicago, Ill.
 GENERAL CABLE CORPORATION, New York City.
 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 ICE CREAM CORPORATION, Schenectady, N. Y.
 GENERAL INSTRUMENTS INC., Dallas, Tex.
 GENERAL MILLS, INC., Minneapolis, Minn.
 GENERAL MOTORS CORPORATION, Detroit, Mich.
 GENERAL OUTDOOR ADVERTISING COMPANY, INC., Chicago, Ill.
 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, Eddystone, Pa.
 GENERAL TELEPHONE SERVICE CORPORATION, New York City.
 GENERAL TIME CORPORATION, New York City.
 GENERAL TIRE & RUBBER COMPANY, Akron, O.
 GEORGIA INSTITUTE OF TECHNOLOGY LIBRARY, Atlanta, Ga.
 GEORGIA-PACIFIC PLYWOOD COMPANY, Augusta, Ga.
 GEORGIA POWER COMPANY, Atlanta, Ga.
 GERBER PRODUCTS COMPANY, Fremont, Mich.
 GERITY-MICHIGAN CORPORATION, Adrian, Mich.
 GEUDER, PAESCHKE & FREY Co., Milwaukee, Wis.
 GEYER, 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.
 GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.
 GIMBEL BROTHERS, New York City.
 GIRARD TRUST COMPANY, Philadelphia, Pa.

GISHOLT MACHINE COMPANY, Madison, Wis.
 GIVAUDAN-DELAWANNA, INC., 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, San Francisco, Cal.
 GOLDFARB ROBERT, New York City.
 GONZAGA UNIVERSITY, Spokane, Wash.
 GOOCH FOOD PRODUCTS COMPANY, Lincoln, Neb.
 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, Irvington, N. J.
 GOULD-NATIONAL BATTERIES, INC., St. Paul, Minn.
 GOULDS PUMPS, INC., Seneca Falls, N. Y.
 GRACE (W. R.) & Co., New York City.
 GRAND RAPIDS CHAMBER OF COMMERCE, Grand Rapids, Mich.
 GRAND UNION COMPANY (THE), New York City.
 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.
 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.
 GREENBRIER AND COTTAGES (THE), White Sulphur Springs, W. Va.
 GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.
 GREGG (HARRY ALLEN, JR.) FAMILY FOUNDATION, 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.
 GRIP NUT COMPANY, Chicago, Ill.
 GRISCOM-RUSSELL Co., Massillon, O.
 GROCERY MANUFACTURERS OF AMERICA, INC., New York City.
 GROSSER, GEORGE, Kalamazoo, Mich.
 GRUEN WATCH COMPANY (THE), Cincinnati, O.
 GRUMMAN AIRCRAFT ENGINEERING CORPORATION, Bethpage, Long Island, N. Y.

GUARANTY TRUST COMPANY OF NEW YORK, New York City.
 GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (THE), New York City.
 GULF OIL CORPORATION, Pittsburgh, Pa.
 GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.
 GULF STATES UTILITIES COMPANY, Beaumont, Tex.
 GULFSIDE, INC., New Orleans, La.
 GUMPERT (S.) COMPANY, INC., Ozone Park, N. Y.
 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.
 HAMMERMILL PAPER COMPANY, Erie, Pa.
 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.
 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.
 HARDING BROTHERS, INC., Elmira, N. Y.
 HARDINGE COMPANY, INC., York, Pa.
 HARDWARE MUTUAL CASUALTY COMPANY, Stevens Point, Wis.
 HARNISCHFEGGER 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-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.
 HARTSHORN (STEWART) Co., Oswego, N. Y.
 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, Hawaii.
 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.
 HEBERLEIN & Co., LTD., New York City.
 HECLA MINING COMPANY, Wallace, Idaho.
 HEDGES (M. M.) MANUFACTURING COMPANY, Chattanooga, Tenn.
 HEIL Co. (THE), Milwaukee, Wis.
 HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
 HEINZ (H. J.) COMPANY, Pittsburgh, Pa.
 HELLER BROTHERS COMPANY, Newark, N. J.
 HELLER (ROBERT) & ASSOCIATES, INC., Cleveland, O.
 HELLWIG DYEING CORPORATION (THE), Philadelphia, Pa.
 HELME (GEORGE W.) COMPANY, INC., New York City.
 HENDEY MACHINE COMPANY, Torrington, Conn.
 HEPPENSTALL COMPANY, Pittsburgh, Pa.
 HERCULES POWDER COMPANY, INC., Wilmington, Del.
 HERSHEY CHOCOLATE CORPORATION, Hershey, Pa.
 HERVEY FOUNDATION, INC., Hertford, N. C.
 HEVI DUTY ELECTRIC COMPANY, Milwaukee, Wis.
 HEWITT-ROBINS, INCORPORATED, Buffalo, N. Y.
 HEYWOOD-WAKEFIELD COMPANY, Gardner, Mass.
 HIBBARD, SPENCER, BARTLETT & COMPANY, Evanston, Ill.
 HICKOK MANUFACTURING Co., INC., Rochester, N. Y.
 HIGBEE COMPANY, Cleveland, O.
 HIGGINS INK Co. INC., Brooklyn, N. Y.
 HIGHLAND PARK MANUFACTURING COMPANY, Charlotte, N. C.
 HIGH STANDARD MFG. CORPORATION (THE), Hamden, Conn.
 HIGHTSTOWN RUG COMPANY, Hightstown, N. J.
 HILL (H. G.) STORES, INC., New Orleans, La.
 HILLS BROTHERS COMPANY (THE), New York City.
 HINDE & DAUCH PAPER COMPANY (THE), Sandusky, O.
 HINES (EDWARD) LUMBER Co., Chicago, Ill.
 HOBART MANUFACTURING COMPANY, Troy, O.
 HOBERG PAPER MILLS, Green Bay, Wis.
 HOE (R.) & Co., INC., New York City.
 HOFFMAN BEVERAGE COMPANY, Newark, N. J.
 HOFFMAN-LA ROCHE, INC., Nutley, N. J.
 HOLEPROOF HOSIERY COMPANY, Milwaukee, Wis.
 HOLLINGSWORTH & WHITNEY COMPANY, Boston, Mass.
 HOLLY SUGAR CORPORATION, Colorado Springs, Colo.
 HOLMES (D. H.) Co., LTD., New Orleans, La.
 HOLO-KROME SCREW CORPORATION, Hartford, Conn.
 HOMASOTE COMPANY, Trenton, N. J.
 HOME INSURANCE COMPANY, New York City.
 HOME LIFE INSURANCE COMPANY, New York City.
 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.
 HOOVEN LETTERS, INC., New York City.
 HOOVER COMPANY, North Canton, O.
 HORMEL (GEO. A.) & COMPANY, Austin, Minn.

HORN & HARDART BAKING COMPANY, Philadelphia, Pa.
 HOSKINS MANUFACTURING COMPANY, Detroit, Mich.
 HOUDAILLE-HERSHEY CORPORATION, Detroit, Mich.
 HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.
 HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.
 HOUSTON 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 HOSIERY COMPANY, Charlotte, N. C.
 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.
 HUMPHRIES MANUFACTURING COMPANY, Mansfield, O.
 HUNT (RODNEY) MACHINE CO., Orange, Mass.
 HUNTER DOUGLAS CORPORATION, Riverside, Cal.
 HUSSMANN REFRIGERATOR COMPANY, St. Louis, Mo.
 HUYCK (F. C.) & SONS, Albany, N. Y.
 HUYLER'S, New York City.
 HYDRAULIC EQUIPMENT COMPANY, Cleveland, O.
 HYDRAULIC INSTITUTE, New York City.
 HYDRAULIC PRESS MANUFACTURING COMPANY (THE), Mount Gilead, O.
 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.
 IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.
 IDEAL CEMENT COMPANY, Denver, Colo.
 ILG ELECTRIC VENTILATING CO., Chicago, Ill.
 ILLINOIS CENTRAL RAILROAD COMPANY, Chicago, Ill.
 ILLINOIS MANUFACTURERS' ASSOCIATION, Chicago, Ill.
 ILLINOIS POWDER MANUFACTURING COMPANY, St. Louis, Mo.
 ILLINOIS STATE LIBRARY, GENERAL LIBRARY DIVISION, 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.
 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 BRANCH, Indianapolis, Ind.
 INDUSTRIAL ASSOCIATION OF THE MOHAWK VALLEY (THE), Utica, N. Y.
 INDUSTRIAL BROWNHOIST CORPORATION, Bay City, Mich.
 INDUSTRIAL COMMODITY CORPORATION, New York City.

INDUSTRIAL CONFERENCE BOARD OF TACOMA, INC., Tacoma, Wash.
 INDUSTRIAL INDEMNITY COMPANY, San Francisco, Cal.
 INDUSTRIAL MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.
 INDUSTRIAL RAYON CORPORATION, Cleveland, O.
 INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.
 INFILCO INCORPORATED, Chicago, Ill.
 INGALLS IRON WORKS COMPANY, INC., Birmingham, Ala.
 INGERSOLL MILLING MACHINE COMPANY, Rockford, Ill.
 INGERSOLL-RAND COMPANY, New York City.
 INGRAHAM (THE E.) COMPANY, Bristol, Conn.
 INLAND CONTAINER CORPORATION, Indianapolis, Ind.
 INLAND STEEL COMPANY, Chicago, Ill.
 INLAND WATERWAYS CORPORATION, St. Louis, Mo.
 INSTITUTE OF PAPER CHEMISTRY (THE), Appleton, Wis.
 INSTITUTE OF PUBLIC ADMINISTRATION, New York City.
 INSTITUTS FUR WELTWIRTSCHAFT, BIBLIOTHEK DES, Kiel-Wik, British Zone,
 Germany.
 INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.
 INSURANCE EXECUTIVES ASSOCIATION, New York City.
 INTERCHEMICAL CORPORATION, New York City.
 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., Beaumont, Tex.
 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 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 TELEPHONE AND TELEGRAPH CORPORATION, New York City.
 INTERNATIONAL TEXTBOOK COMPANY, Scranton, Pa.
 INTERNATIONAL UNION OF ELECTRICAL, RADIO AND MACHINE WORKERS, Wash-
 ington, D. C.
 INTERNATIONAL UNION UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPE-
 LMENT WORKERS OF AMERICA (UAW-CIO), Detroit, Mich.
 INTERTYPE CORPORATION, Brooklyn, N. Y.
 INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.
 INVESTORS MANAGEMENT COMPANY, INC., New York City.
 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.
 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.

 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.
 JAPANESE GOVERNMENT MISSION, Washington, D. C.
 JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.
 JEFFREY MANUFACTURING COMPANY, Columbus, O.
 JERGENS (ANDREW) COMPANY (THE), Cincinnati, O.
 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 SERVICE Co., Milwaukee, Wis.
 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.
 JOYCE INC., Pasadena, Cal.
 JULIETTE MILLING COMPANY, Macon, Ga.

 KAISER-FRAZER CORPORATION, Willow Run, Mich.
 KAISER (HENRY J.) COMPANY, Oakland, Cal.
 KALAMAZOO STOVE & FURNACE COMPANY, Kalamazoo, Mich.
 KALAMAZOO VEGETABLE PARCHMENT Co., Kalamazoo, 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.
 KEARNEY (A. T.) & COMPANY, Chicago, Ill.
 KEARNEY & TRECKER CORPORATION, Milwaukee, Wis.
 KEKAHA SUGAR COMPANY, LIMITED, Kekaha, Kauai, T. H.

KELLER TOOL COMPANY, Grand Haven, Mich.
 KELLOGG (M. W.) COMPANY, INC., New York City.
 KELLY-SPRINGFIELD TIRE COMPANY (THE), Cumberland, Md.
 KENDALL COMPANY, Boston, Mass.
 KENNAMETAL INC., Latrobe, Pa.
 KENNECOTT 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.
 KENT METAL & CHEMICAL WORKS, Edgewater, N. J.
 KENTUCKY UTILITIES COMPANY, Lexington, Ky.
 KERITE COMPANY (THE), New York City.
 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.
 KHEEL (THEODORE W.), New York City.
 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.
 KINGAN & Co., INCORPORATED, Indianapolis, Ind.
 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.
 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.
 KROGER Co. (THE), Cincinnati, O.
 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.
 KUHN'S BROTHERS COMPANY, Dayton, O.
 KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.
 KURTH MALTING COMPANY, Milwaukee, Wis.
 KWIKSET LOCKS, INC., Anaheim, Cal.

 LABATT (JOHN) LIMITED, London, Ontario, Canada.
 LABEL MANUFACTURERS NATIONAL ASSOCIATION, Washington, D. C.
 LACHMAN (CHARLES) Co., INC., Phoenixville, Pa.

LACLEDE-CHRISTY COMPANY, Chicago, Ill.
 LACLEDE GAS COMPANY (THE), St. Louis, Mo.
 LACLEDE STEEL COMPANY, St. Louis, Mo.
 LA CROSSE RUBBER MILLS COMPANY, La Crosse, Wis.
 LADENBURG THALMANN & COMPANY, New York City.
 LADISH CO., Cudahy, Wis.
 LA GARANTIA—A. DISHINGTON, S. A., Cali, Colombia.
 LAGONDA NATIONAL BANK OF SPRINGFIELD, Springfield, O.
 LAIRD, W. W., Wilmington, Del.
 LAKE CITY MALLEABLE CO., Cleveland, O.
 LAKE SHORE MINES, LIMITED, Ontario, Canada.
 LAKE TANKERS CORPORATION, New York City.
 LAMBERT PHARMACAL COMPANY, St. Louis, Mo.
 LA MONTE (GEORGE) & SON, Nutley, N. J.
 LAMSON AND SESSIONS COMPANY, Cleveland, O.
 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.
 LANGENDORF UNITED BAKERIES, INC., San Francisco, Cal.
 LANGERRE, INC., New York City.
 LANGSTON (SAMUEL M.) COMPANY, Camden, N. J.
 LARUS & BROTHER COMPANY, INC., Richmond, Va.
 LASKIN (J.) & SONS CORP., Milwaukee, Wis.
 LASSER (J. K.) & CO., New York City.
 LASSITER PRESS, INC. (THE), Charlotte, N. C.
 LAWRENCE (A. C.) LEATHER COMPANY, Peabody, Mass.
 LAWRENCE WAREHOUSE COMPANY, San Francisco, Cal.
 LAWYERS' CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
 LAWYERS TITLE INSURANCE CORPORATION, Richmond, Va.
 LAZARUS (F. & R.) & CO., Columbus, O.
 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.
 LEITNER EQUIPMENT COMPANY, Chicago, Ill.

LEMOYNE COLLEGE LIBRARY, Syracuse, N. Y.
 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.
 LEVINGSTON SHIPBUILDING COMPANY, Orange, Tex.
 LEWIN-MATHES COMPANY, St. Louis, Mo.
 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 & CASUALTY INSURANCE COMPANY OF TENNESSEE, Nashville, Tenn.
 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.
 LINDEMAN (A. J.) & HOVERSON CO., Milwaukee, Wis.
 LINDSAY (DALE A.), Greenwich, Conn.
 LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
 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.
 LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.
 LOCK JOINT PIPE COMPANY, East Orange, N. J.
 LOCKREM, CARL E., Racine, Wis.
 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 ISLAND LIGHTING COMPANY, Mineola, N. Y.
 LOOMIS, SAYLES & COMPANY, INC., Boston, Mass.
 LOOMIS, SUFFERN & FERNALD, New York City.
 LORD MANUFACTURING COMPANY, Erie, Pa.
 LORENTZEN HARDWARE MANUFACTURING CORP., New York City.
 LORILLARD (P.) COMPANY, 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 REFERENCE LIBRARY, Los Angeles, Cal.
 LOS ANGELES TIMES, Los Angeles, Cal.
 LOUISIANA & ARKANSAS RAILWAY COMPANY, Kansas City, Mo.
 LOUISIANA COCA-COLA BOTTLING CO., LTD. (THE), New Orleans, La.
 LOUISIANA POLYTECHNIC INSTITUTE, Ruston, La.
 LOUISIANA POWER & LIGHT COMPANY, New Orleans, La.
 LOUISIANA STATE UNIVERSITY, 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—LEWIS TOWERS LIBRARY, Chicago, Ill.
 LOYOLA UNIVERSITY OF LOS ANGELES, Los Angeles, Cal.
 LUBRIZOL CORPORATION (THE), Cleveland, O.
 LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
 LUFKIN FOUNDRY & MACHINE COMPANY, Lufkin, Tex.
 LUKENS STEEL COMPANY, Coatesville, Pa.
 LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, INC., Portland, Ore.
 LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.
 LUMMUS COMPANY, New York City.
 LUNKENHEIMER COMPANY, Cincinnati, O.
 LUSTRE FIBRES, INC., New York City.
 LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
 LYKES BROS. STEAMSHIP CO., INC., Tampa, Fla.
 LYNN GAS & ELECTRIC COMPANY, Lynn, Mass.
 LYON-RAYMOND CORPORATION, Greene, N. Y.

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.
 MACK (W. IAN) & ASSOCIATES, New York City.
 MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.
 MACKLIN COMPANY, Jackson, Mich.
 MACWHYTE COMPANY, Kenosha, Wis.
 MACY (R. H.) & COMPANY, INC., New York City.

MAGAZINE ADVERTISING BUREAU, New York City.
 MAGNAFLUX CORPORATION, Chicago, Ill.
 MAGNAVOX COMPANY (THE), Fort Wayne, Ind.
 MAGUIRE, WALKER & MIDDLETON, Stamford, Conn.
 MAHON (R. C.) COMPANY, Detroit, Mich.
 MAIN (CHAS. T.), INC., Boston, Mass.
 M. B. MANUFACTURING COMPANY, INC., New Haven, Conn.
 MALCOLM (ANDREW) FURNITURE CO., 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.
 MALONEY-CRAWFORD TANK & MANUFACTURING COMPANY, Tulsa, Okla.
 MANHATTAN RESEARCH ASSOCIATES, New York City.
 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., New York City.
 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 ASSOCIATION OF THE CITY OF BRIDGEPORT, INC., Bridgeport, Conn.
 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 MAGNESIUM PRODUCTS, DIVISION OF MERCK & CO., INC., South San Francisco, Cal.
 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.
 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 & SCHWARTZ, INC., Philadelphia, Pa.
 MARTIN (WILLIS S.) COMPANY, Fort Wayne, Ind.
 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.
 MATTHEWS MANUFACTURING Co., Worcester, Mass.
 MATTISON MACHINE WORKS, Rockford, Ill.
 MAUTZ PAINT & VARNISH COMPANY, Madison, Wis.
 MAY COMPANY (THE), Cleveland, O.
 MAY COMPANY (THE), Los Angeles, Cal.
 MAY DEPARTMENT STORES COMPANY, St. Louis, Mo.
 MAYER (OSCAR) & Co., Chicago, Ill.
 MAYFAIR MILLS, New York City.
 MAYTAG COMPANY, Newton, Ia.
 McALPIN, DAVID H., New York City.
 McBEE COMPANY (THE), Athens, O.
 McCALL CORPORATION, New York City.
 McCANN-ERICKSON INC., New York City.
 McCARTAN (J. R.) & COMPANY, Pittsburgh, Pa.
 McCLATCHY NEWSPAPERS, Sacramento, Cal.
 McCORD CORPORATION, Detroit, Mich.
 McCORMICK & Co., INC., Baltimore, Md.
 McDONALD (A. Y.) MFG. Co., Dubuque, Ia.
 McDONNELL AIRCRAFT CORPORATION, St. Louis, Mo.
 McELWAIN (J. F.) COMPANY, Boston, Mass.
 MCGILL MANUFACTURING COMPANY, INC., Valparaiso, Ind.
 MCGILL UNIVERSITY, Montreal, Canada.
 MCGOUGH BAKERIES, INC., Birmingham, Ala.
 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.
 McKEEHAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM COTTRELL,
 Cleveland, O.
 McKELVEY (THE G. M.) COMPANY, Youngstown, O.
 McKESSON & ROBBINS, INC., New York City.
 McKINSEY & COMPANY, New York City.
 McLANAHAN, MERRITT AND INGRAHAM, New York City.
 McLOUTH STEEL CORPORATION, Detroit, Mich.
 McMILLAN (THE REUBEN) FREE LIBRARY, Youngstown, O.
 McNALLY PITTSBURG MFG. CORP. (THE), Pittsburg, Kan.
 MEAD CORPORATION, Chillicothe, O.
 MEAD JOHNSON & COMPANY, Evansville, Ind.
 MECHANICAL HANDLING SYSTEMS, INC., Detroit, Mich.
 MEDART COMPANY, St. Louis, Mo.
 MEDUSA PORTLAND CEMENT COMPANY, Cleveland, O.
 MELLON NATIONAL BANK AND TRUST COMPANY, Pittsburgh, Pa.
 MELLON (T.) AND SONS, Pittsburgh, Pa.
 MELVILLE SHOE CORPORATION, New York City.
 MEMPHIS PUBLISHING COMPANY, Memphis, Tenn.
 MENGEL COMPANY (THE), Louisville, Ky.
 MENNEN COMPANY, Newark, N. J.
 MERCANTILE-COMMERCE BANK AND 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.
 MESTA MACHINE COMPANY, Pittsburgh, Pa.
 METAL & THERMIT CORPORATION, New York City.
 METAL FORMING CORPORATION, Elkhart, Ind.
 METALS DISINTEGRATING COMPANY, INC., Elizabeth, N. J.
 METHODIST PUBLISHING HOUSE (THE), Nashville, Tenn.
 METROPOLITAN EDISON COMPANY, Reading, Pa.
 METROPOLITAN LIFE INSURANCE COMPANY, New York City.
 METROPOLITAN UTILITIES DISTRICT, Omaha, Neb.
 MEYER, EUGENE, Washington, D. C.
 MEYER (GEO. J.) MANUFACTURING Co., Cudahy, Wis.
 MEYER (H. H.) PACKING COMPANY (THE), Cincinnati, O.
 MIAMI UNIVERSITY, 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 LACE PAPER 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 MANUFACTURING Co., Houston, Tex.
 MISSISSQUOI CORPORATION, Sheldon Springs, Vt.
 MISSISSIPPI AGRICULTURAL EXPERIMENT STATION, State College, Miss.

MISSISSIPPI LIME COMPANY, Alton, Ill.
 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.
 MISSISSIPPI VALLEY TRUST Co., St. Louis, Mo.
 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 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, 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.
 MOUNTAIN STATES EMPLOYERS COUNCIL, INC., Denver, Colo.
 MOUNT VERNON BRIDGE COMPANY, Mount Vernon, O.
 MT. 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.
 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 COOPERATIVE, 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 BROADCASTERS, Washington, D. C.
 NATIONAL ASSOCIATION OF HOSIERY MANUFACTURERS, New York City.
 NATIONAL ASSOCIATION OF MANUFACTURERS, New York City.
 NATIONAL ASSOCIATION OF PURCHASING AGENTS, New York City.
 NATIONAL ASSOCIATION OF REAL ESTATE BOARDS, 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 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 TRADES ASSOCIATION, Chicago, Ill.
 NATIONAL METAL TRADES ASSOCIATION, NEW YORK AND NEW JERSEY BRANCH,
 New York City.
 NATIONAL RADIATOR COMPANY, Johnstown, Pa.
 NATIONAL RETAIL DRY GOODS ASSOCIATION, New York City.
 NATIONAL SALES EXECUTIVES, New York City.
 NATIONAL SCREW & MANUFACTURING Co., Cleveland, O.
 NATIONAL SCREW MACHINE PRODUCTS ASSOCIATION, Cleveland, O.
 NATIONAL SECURITIES & RESEARCH CORPORATION, New York City.
 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.
 NESTLE COMPANY, INC. (THE), Colorado Springs, Colo.
 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 MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.
 NEW ENGLAND POWER COMPANY, Boston, Mass.
 NEW ENGLAND PUBLIC SERVICE COMPANY, Augusta, Me.
 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 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 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 UNIVERSITY, WASHINGTON SQUARE LIBRARY, New York City.
 NEW YORK WIRE CLOTH COMPANY, New York City.
 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.
 NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.
 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.
 NILSONS MASKIN AB, Sundbyberg, Sweden.
 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.
 NORTH AMERICAN AVIATION, INCORPORATED, 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 TEACHERS COLLEGE, Denton, Tex.
 NORTHEASTERN UNIVERSITY, Boston, Mass.
 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.
 NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.

OAKITE PRODUCTS INC., New York City.
 OAKLAND PUBLIC LIBRARY, Oakland, Cal.
 OBERDORFER FOUNDRIES, INC., Syracuse, N. Y.
 OCCIDENTAL COLLEGE LIBRARY, Los Angeles, Cal.
 OFFICE EMPLOYEES INTERNATIONAL UNION, Washington, D. C.
 OGILVIE FLOUR MILLS CO. LIMITED (THE), Montreal, Quebec, Canada.
 OGLEBAY, NORTON & COMPANY, Cleveland, O.
 OHIO BOXBOARD CO. (THE), Rittman, O.
 OHIO CHAMBER OF COMMERCE, Columbus, O.
 OHIO EDISON COMPANY, Akron, O.
 OHIO FARM BUREAU CORPORATION, Columbus, O.
 OHIO FERRO-ALLOYS CORPORATION, Canton, O.
 OHIO FUEL GAS COMPANY (THE), Columbus, 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.
 OLIVETTI (ING. C.) & C., S.p.A., Ivrea, Italy.
 OMAHA CHAMBER OF COMMERCE, Omaha, Neb.
 OMAHA PUBLIC POWER DISTRICT, Omaha, Neb.
 OMAR INCORPORATED, Omaha, Neb.
 ONEIDA LTD., Oneida, N. Y.
 ONONDAGA POTTERY COMPANY, Syracuse, N. Y.
 ONTARIO PAPER CO., LIMITED (THE), Thorold, Ontario, Canada.
 OPINION RESEARCH CORPORATION, Princeton, N. J.
 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.
 OSHKOSH PUBLIC LIBRARY, Oshkosh, Wis.
 OSTER MANUFACTURING COMPANY, Cleveland, O.
 OSTHEIMER AND COMPANY, Philadelphia, Pa.
 OSWEGO FALLS CORPORATION, Fulton, N. Y.
 OTIS ELEVATOR COMPANY, New York City.
 OVAL WOOD DISH CORPORATION, Tupper Lake, N. Y.
 OWENS-CORNING FIBERGLAS CORPORATION, Toledo, O.
 OWENS-ILLINOIS GLASS COMPANY, Toledo, O.
 OX FIBRE BRUSH COMPANY, New York City.
 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 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 PUBLIC SERVICE COMPANY, San Francisco, Cal.
 PACIFIC PUMPS, INC., Huntington Park, Cal.
 PACKAGE MACHINERY COMPANY, East Longmeadow, Mass.
 PACKARD MOTOR CAR COMPANY, Detroit, Mich.
 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, INC., New York City.
 PARISH PRESSED STEEL COMPANY, Reading, Pa.
 PARKE, DAVIS & COMPANY, Detroit, Mich.
 PARKER-KALON CORPORATION, New York City.
 PARKER PEN COMPANY, Janesville, Wis.
 PARKER, WILDER & Co., INC., New York City.
 PARKINSON, ROYAL, Boston, Mass.
 PARRISH (AMOS) & COMPANY, INC., New York City.
 PASS & SEYMOUR, INC., Syracuse, N. Y.
 PATCHOGUE-PLYMOUTH MILLS CORPORATION, New York City.
 PATENT BUTTON COMPANY, Waterbury, Conn.
 PEABODY COAL COMPANY, Chicago, Ill.
 PEAT, MARWICK, MITCHELL & COMPANY, New York City.
 PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
 PECK & PECK, New York City.
 PEERLESS CEMENT CORPORATION, Detroit, Mich.
 PEERLESS WOOLEN MILLS, Rossville, Ga.
 PELL, DE VEGH & COMPANY, New York City.
 PEMCO CORPORATION, Baltimore, Md.
 PENN FRUIT COMPANY, INC., Philadelphia, Pa.
 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.
 PERKINS-GOODWIN Co., New York City.
 PERMUTIT COMPANY, New York City.
 PET MILK COMPANY, St. Louis, Mo.
 PETER CAILLER KOHLER SWISS CHOCOLATES COMPANY, INC., Fulton, N. Y.

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 COMPANY, Pittsburgh, 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.
 PICKANDS, MATHER & COMPANY, Cleveland, O.
 PIERCE (S. S.) COMPANY, Boston, Mass.
 PIERCE & STEVENS, INC., Buffalo, N. Y.
 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 & LAKE ERIE RAILROAD COMPANY, Pittsburgh, Pa.
 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 REFLECTOR CO., Pittsburgh, Pa.
 PITTSBURGH STEEL COMPANY, Pittsburgh, Pa.
 PITSTON COMPANY, New York City.
 PLOCAR (JOHN J.) COMPANY, Stamford, Conn.
 PLOMB TOOL COMPANY, Los Angeles, Cal.
 PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
 PNEUMAFIL CORPORATION, Charlotte, N. C.
 PNEUMATIC SCALE CORPORATION, LIMITED, North Quincy, Mass.
 POCAHONTAS FUEL COMPANY INCORPORATED, New York City.
 PONEMAH MILLS, Taftville, Conn.
 POOR & COMPANY, INC., Chicago, Ill.
 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.
 PRECISION SCIENTIFIC COMPANY, Chicago, Ill.
 PRECO INCORPORATED, Los Angeles, Cal.
 PREFERRED ACCIDENT INSURANCE COMPANY, New York City.
 PRESSED STEEL CAR COMPANY, INC., Pittsburgh, Pa.
 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 MANUFACTURING COMPANY, Torrington, Conn.
 PROSKAUER ROSE GOETZ & MENDELSON, New York City.
 PROSPERITY COMPANY, INC., Syracuse, N. Y.
 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.
 PRUCHA, DELVERT M., New York City.
 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.
 PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY, San Juan, Puerto Rico.
 PUGET SOUND POWER & LIGHT COMPANY, Seattle, Wash.
 PULLMAN INCORPORATED, Chicago, Ill.
 PUMPS & POWER LIMITED, Vancouver, B. C., Canada.
 PURDUE UNIVERSITY, Lafayette, Ind.
 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., Phila-
 delphia, Pa.

QUEENS BOROUGH PUBLIC LIBRARY, Jamaica, N. Y.
 QUERBES & BOURQUIN, Shreveport, La.
 QUINCY MARKET COLD STORAGE & WAREHOUSE COMPANY, Boston, Mass.

 RADIO CORPORATION OF AMERICA, New York City.
 RADIOMARINE CORPORATION OF AMERICA, New York City.
 RAILWAY & INDUSTRIAL ENGINEERING COMPANY, Greensburg, Pa.
 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.
 RANDOLPH MILLS, INC., Franklinville, N. C.
 RATH & STRONG, INC., Boston, Mass.
 RATH PACKING COMPANY, Waterloo, Ia.
 RAYBESTOS-MANHATTAN, INC., Passaic, N. J.
 RAYMOND CONCRETE PILE COMPANY, New York City.
 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.
 REISS-PREMIER CORPORATION (THE), West New York, N. J.
 RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.
 REMINGTON RAND INC., New York City.
 RENSSELAER POLYTECHNIC INSTITUTE, Troy, N. Y.
 REO MOTORS, INC., Lansing, Mich.
 REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.
 REPUBLIC FLOW METERS Co., Chicago, Ill.
 REPUBLIC NATIONAL BANK OF DALLAS, Dallas, Tex.
 REPUBLIC STEEL CORPORATION, Cleveland, O.
 REPUBLICAN NATIONAL COMMITTEE, Washington, D. C.
 RESISTOFLEX CORPORATION, Belleville, N. J.
 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 & COMPANY, New York City.
 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.
 RHODE ISLAND STATE COLLEGE, Kingston, 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.
 RICHMAN BROTHERS CO. (THE), Cleveland, O.
 RIDER COLLEGE, Trenton, N. J.
 RIEGEL PAPER CORPORATION, New York City.
 RIGGS NATIONAL BANK OF WASHINGTON, D. C. (THE), Washington, D. C.
 RIKE-KUMLER COMPANY (THE), Dayton, O.
 RILEY STOKER CORPORATION, Worcester, Mass.
 RITCHIE (W. C.) AND COMPANY, Chicago, Ill.
 RITTER COMPANY, INC., Rochester, N. Y.
 RIVER BRAND RICE MILLS, INC., New York City.
 RIVERSIDE METAL COMPANY, Riverside, N. J.
 RIVERSIDE PAPER CORPORATION, Appleton, Wis.
 ROBBINS & MYERS, INC., Springfield, O.
 ROBERTSHAW-FULZON CONTROLS COMPANY, Greensburg, Pa.
 ROBERTSON (ALEX) COMPANY, Paramount, Cal.
 ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
 ROBESON PROCESS COMPANY, New York City.
 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, Baile, 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, Los Angeles, Cal.
 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.
 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 & 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. 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.
 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.
 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.
 SAYLES FINISHING PLANTS, INC., Saylesville, R. I.
 SAYRE (BENEDICT M.) & CO., Chicago, Ill.
 SCHAEFER (THE F. & M.) BREWING CO., Brooklyn, N. Y.
 SCHAPIRO (S.) AND SONS, INC., Baltimore, Md.
 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 & WILLIAMS, INC., Laconia, N. H.
 SCOTT (O. M.) AND SONS COMPANY, Marysville, O.
 SCOTT PAPER COMPANY, Chester, Pa.
 SCOVELL, WELLINGTON & COMPANY, New York City.
 SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
 SCRANTON (CHAS. W.) & Co., New Haven, Conn.
 SCRIPTO, INC., Atlanta, Ga.
 SCUDDER, STEVENS & CLARK, New York City.
 SEABROOK FARMS Co., Bridgeton, N. J.
 SEAGRAM (JOSEPH E.) & SONS, INC., New York City.
 SEAGRAVE CORPORATION, Columbus, O.
 SEARLE (G. D.) & Co., Chicago, Ill.
 SEARS, ROEBUCK AND Co., Chicago, Ill.
 SEATTLE-FIRST NATIONAL BANK, Seattle, Wash.
 SEATTLE GAS COMPANY, Seattle, Wash.
 SEATTLE PUBLIC LIBRARY, Seattle, Wash.
 SEATTLE UNIVERSITY LIBRARY, Seattle, Wash.
 SECURITY BANKERS MANAGEMENT CORPORATION, Wilmington, Del.
 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.
 SELIGMAN & SELIGMAN, New York City.
 SENECA FALLS MACHINE COMPANY, Seneca Falls, N. Y.
 SERVEL, INC., Evansville, Ind.
 SESSIONS (J. H.) & SON, Bristol, Conn.
 SEVEN-UP COMPANY (THE), St. Louis, Mo.
 SEYFARTH, SHAW & FAIRWEATHER, Chicago, Ill.
 SEYMOUR MANUFACTURING COMPANY (THE), Seymour, Conn.
 SHANNON HOSIERY MILLS, INC., Columbus, Ga.
 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, INCORPORATED, New York City.
 SHELLMAR PRODUCTS CORPORATION, Mount Vernon, O.
 SHENANGO FURNACE COMPANY, Pittsburgh, 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 & BENNINGHOFFEN, Hamilton, O.
 SHULTON, INCORPORATED, Clifton, N. J.
 SHULTZ FOLDING BOX CO., INC., St. Louis, Mo.
 SHWAYDER BROTHERS, INC., Detroit, Mich.
 SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
 SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
 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.
 SIMONDS-SHIELDS-THEIS GRAIN CO., Kansas City, Mo.
 SIMONS (GUSTAVE), 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-BLABON CORPORATION, Trenton, N. J.
 SLOANE (W. & J.), New York City.
 SLOSS-SHEFFIELD STEEL & IRON COMPANY, Birmingham, Ala.
 SMITH (ALEXANDER) & SONS CARPET CO., Yonkers, N. Y.
 SMITH (A. O.) CORPORATION, Milwaukee, Wis.
 SMITH (A. P.) MANUFACTURING COMPANY, East Orange, N. J.
 SMITH BROTHERS, INC., Poughkeepsie, N. Y.
 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 (THE T. L.) COMPANY, Milwaukee, Wis.
 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.

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 COAL PRODUCERS' ASSOCIATION, Charleston, W. Va.
 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.
 SOUTHWEST TEXAS STATE TEACHERS COLLEGE, San Marcos, Tex.
 SOUTHWESTERN GAS & ELECTRIC COMPANY, Shreveport, La.
 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 (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 CHEMICAL COMPANY, LIMITED, Montreal, Quebec, Canada.
 STANDARD-COOSA-THATCHER CO., Chattanooga, Tenn.
 STANDARD DREDGING CORPORATION, New York City.
 STANDARD FORGINGS CORPORATION, East Chicago, Ind.
 STANDARD FURNITURE COMPANY, Herkimer, N. Y.
 STANDARD HOSIERY MILLS, INC., Burlington, N. C.
 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 RAILWAY EQUIPMENT MANUFACTURING COMPANY, Chicago, Ill.
 STANDARD REGISTER COMPANY, Dayton, O.
 STANDARD TOOL CO., Cleveland, O.

STANDARD TRANSFORMER CORPORATION, Chicago, Ill.
 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 COLLEGE OF WASHINGTON, Pullman, Wash.
 STATE FARM MUTUAL AUTOMOBILE INSURANCE Co., Bloomington, Ill.
 STATE MUTUAL LIFE ASSURANCE COMPANY, INC., Worcester, Mass.
 STATE UNIVERSITY OF IOWA (THE), Iowa City, Ia.
 STATE UNIVERSITY OF IOWA (THE), BUREAU OF BUSINESS AND ECONOMIC RE-
 SEARCH, Iowa City, Ia.
 STATE UNIVERSITY OF IOWA (THE), BUREAU OF LABOR AND MANAGEMENT, Iowa
 City, Ia.
 STAUFFER CHEMICAL COMPANY, INC., New York City.
 STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.
 STECK COMPANY (THE), Austin, Tex.
 STEEL COMPANY OF CANADA, LIMITED (THE), Hamilton, Ontario, Canada.
 STEEL HEDDLE MFG. Co., Philadelphia, Pa.
 STEINWAY & SONS, New York City.
 STEPHANO BROTHERS, Philadelphia, Pa.
 STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
 STEVENS INSTITUTE OF TECHNOLOGY, Hoboken, N. J.
 STEVENS (J. P.) & Co., INC., New York City.
 STEVENSON, JORDAN & HARRISON, INC., New York City.
 STEWART DRY GOODS Co., INC., Louisville, Ky.
 STEWART-WARNER CORPORATION, Chicago, Ill.
 STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.
 STILLWATER WORSTED MILLS, INC., Harrisville, R. I.
 STIX, BAER AND FULLER COMPANY, St. Louis, Mo.
 STOCKHAM VALVES & FITTINGS, INC., Birmingham, Ala.
 STOCKTON BOX COMPANY, INC., Stockton, Cal.
 STOKES MOLDED PRODUCTS, INC., Trenton, N. J.
 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.
 STRAUSS (LEVI) & Co., San Francisco, Cal.
 STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.
 STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.
 STROEMMENS VAERKSTED, A/S, Stroemmen, Norway.
 STROMBERG-CARLSON COMPANY, Rochester, N. Y.
 STROOCK (S.) & Co., INC., New York City.
 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.
 SULZER BROS. LTD., New York City.
 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.
 SUNNEN PRODUCTS COMPANY, St. Louis, Mo.
 SUNRISE DAIRIES, Hillside, N. J.
 SUNROC REFRIGERATION COMPANY, Glen Riddle, Pa.
 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 SCHOOL OF COMMERCE, Quebec, Canada.
 SURFACE COMBUSTION CORPORATION, Toledo, O.
 SURPASS LEATHER COMPANY, Philadelphia, Pa.
 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.

TALON, INC., Meadville, Pa.
 TAMPA ELECTRIC COMPANY, Tampa, Fla.
 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, Chicago, Ill.
 TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.
 TAYLOR-WHARTON IRON AND STEEL COMPANY, Cincinnati, O.
 TECHNICAL MANAGERS, INC., New York City.
 TECNICA INDUSTRIAL, S. A., Monterrey, Mexico.
 TELAUTOGRAPH CORPORATION, New York City.
 TEMPLE UNIVERSITY, Philadelphia, Pa.
 TENNESSEE CORPORATION, New York City.
 TENNESSEE EASTMAN CORPORATION, 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 TEXTILE MILLS, INCORPORATED, Dallas, Tex.
 TEXTILE MACHINE WORKS, Reading, Pa.
 TEXTILELEATHER CORPORATION, Toledo, O.
 TEXTILES, INCORPORATED, Gastonia, N. C.
 TEXTRON INCORPORATED, Providence, R. I.
 THERMOID COMPANY, Trenton, N. J.
 THEW SHOVEL COMPANY, Lorain, O.
 THILMANY PULP & PAPER COMPANY, Kaukauna, Wis.
 THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.
 THOMPSON (J. WALTER) COMPANY, New York City.
 THOMPSON PRODUCTS, INC., Cleveland, O.
 THOR CORPORATION, Chicago, Ill.
 TIDE WATER ASSOCIATED OIL COMPANY, New York City.
 TIME INCORPORATED, New York City.
 TIMKEN-DETROIT AXLE COMPANY (THE), Detroit, Mich.
 TIMKEN ROLLER BEARING COMPANY, Canton, O.
 TIN PROCESSING CORPORATION, Texas City, Tex.
 TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.
 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.
 TOUCHE, NIVEN, BAILEY & SMART, New York City.
 TOWERS, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.
 TOWLE MANUFACTURING COMPANY, Newburyport, Mass.
 TOWNSEND-SKINNER AND COMPANY, New York City.
 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.
 TRAYLOR ENGINEERING & MANUFACTURING COMPANY, Allentown, Pa.
 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.
 TRUBEK LABORATORIES (THE), East Rutherford, N. J.
 TRUST COMPANY OF GEORGIA, Atlanta, Ga.
 TUFTS COLLEGE LIBRARY, Medford, Mass.
 TULANE UNIVERSITY OF LOUISIANA (THE), New Orleans, La.
 TULLER CONSTRUCTION CO. (THE), Red Bank, N. J.
 TUNG-SOL 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 NATIONAL BANK (THE), Youngstown, O.
 UNION OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.
 UNION PACIFIC RAILROAD COMPANY, New York City.
 UNION PLANTERS NATIONAL BANK & TRUST CO., Memphis, Tenn.
 UNION SERVICE CORPORATION, New York City.
 UNION SPECIAL MACHINE COMPANY, Chicago, Ill.
 UNION STEEL PRODUCTS COMPANY, Albion, Mich.
 UNION SUGAR COMPANY, San Francisco, Cal.
 UNION SWITCH & SIGNAL COMPANY, Swissvale, Pa.
 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 BISCUIT COMPANY OF AMERICA, Chicago, Ill.
 UNITED-CARR FASTENER CORPORATION, Cambridge, Mass.
 UNITED ELECTRIC COAL COMPANIES (THE), St. Louis, Mo.
 UNITED FRUIT COMPANY, Boston, Mass.
 UNITED FUEL GAS CO., Charleston, W. Va.
 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 ELECTRICAL TOOL COMPANY (THE), Cincinnati, O.
 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 WAR COLLEGE, Fort Leavenworth, Kan.
 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.

UNITED STATES GOVERNMENT (*Continued*)

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.
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.
RAILROAD RETIREMENT BOARD, Chicago, Ill.
TREASURY DEPARTMENT, LIBRARY, Washington, D. C.
WAR DEPARTMENT, PENTAGON LIBRARY, Washington, D. C.
UNITED STATES GYPSUM COMPANY, Chicago, Ill.
UNITED STATES INDUSTRIAL CHEMICALS, INC., New York City.
UNITED STATES LEATHER COMPANY, New York City.
UNITED STATES LIFE INSURANCE COMPANY (THE), New York City.
UNITED STATES METALS REFINING COMPANY, Carteret, N. J.
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 OF DELAWARE, 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 LIFE INSURANCE COMPANY, Memphis, Tenn.
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 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, 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, LIPPINCOTT LIBRARY, Philadelphia, Pa.
 UNIVERSITY OF PITTSBURGH (THE), Pittsburgh, Pa.
 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, DEPARTMENT OF INDUSTRIAL PSYCHOLOGY,
 Los Angeles, Cal.
 UNIVERSITY OF SOUTHERN CALIFORNIA, LIBRARY, Los Angeles, Cal.
 UNIVERSITY OF SOUTHERN CALIFORNIA, TEACHING INSTITUTE OF ECONOMICS, Los
 Angeles, Cal.
 UNIVERSITY OF TENNESSEE, Knoxville, Tenn.
 UNIVERSITY OF TEXAS, Austin, Tex.
 UNIVERSITY OF THE STATE OF NEW YORK (THE), THE STATE EDUCATION DEPART-
 MENT, Albany, N. Y.
 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 WISCONSIN, Madison, Wis.
 UPJOHN COMPANY, Kalamazoo, Mich.
 UPJOHN (W. E.) INSTITUTE FOR COMMUNITY RESEARCH (THE), Kalamazoo, Mich.
 UPSON COMPANY (THE), Lockport, N. Y.
 UTAH FIRST NATIONAL BANK, Salt Lake City, Utah.

UTAH STATE AGRICULTURAL COLLEGE, Logan, Utah.
UTICA KNITTING COMPANY, Utica, N. Y.

VALLEY PLYWOOD Co., Junction City, Ore.
VALVE MANUFACTURERS ASSOCIATION, New York City.
VANADIUM-ALLOYS STEEL COMPANY, Pittsburgh, Pa.
VANADIUM CORPORATION OF AMERICA, New York City.
VAN CLEEF, JORDAN AND WOOD, New York City.
VANITY FAIR MILLS, INC., Reading, Pa.
VAPOR HEATING CORPORATION, Chicago, Ill.
VASSAR COMPANY, Chicago, Ill.
VEEDER-ROOT INCORPORATED, Hartford, Conn.
VELLUMOID COMPANY (THE), Worcester, Mass.
VENDO COMPANY (THE), Kansas City, Mo.
VERMILYA-BROWN COMPANY, INC., New York City.
VERSON ALLSTEEL PRESS Co., Chicago, Ill.
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.
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.
VIRGINIA WOOLEN COMPANY (THE), Winchester, Va.
VISKING CORPORATION, Chicago, Ill.
VOLKER (WILLIAM) & COMPANY, INC., Kansas City, Mo.
VOLLRATH COMPANY, Sheboygan, Wis.
VULCAN RUBBER PRODUCTS, INC., Brooklyn, N. Y.

WADDINGTON, MANUEL GOMEZ, Havana, Cuba.
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 (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.
WANSKUCK COMPANY, Providence, R. I.
WARD BAKING COMPANY, New York City.
WARD LEONARD ELECTRIC 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.
 WARNER WOVEN LABEL Co., INC., New York City.
 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 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 PUMP COMPANY (THE), Fort Wayne, Ind.
 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.
 WELCH GRAPE JUICE COMPANY (THE), Westfield, N. Y.
 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 DISINFECTING COMPANY, Long Island City, N. Y.
 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 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 UNITED GAS AND ELECTRIC COMPANY, Aurora, Ill.
 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., Newark, 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, Cleveland, O.
 WHITIN MACHINE WORKS, Whitinsville, Mass.
 WHITLOCK CORDAGE COMPANY, New York City.
 WHITLOCK MANUFACTURING COMPANY (THE), Hartford, Conn.
 WHITMAN (WILLIAM) COMPANY, Inc., New York City.
 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.
 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 JONES COMPANY, Chicago, Ill.
 WINSLOW BROS. & SMITH Co., Boston, Mass.
 WINSTON, STRAWN, SHAW & BLACK, Chicago, Ill.
 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.
 WOLVERINE BRASS WORKS, Grand Rapids, Mich.
 WOMAN'S COLLEGE OF THE UNIVERSITY OF NORTH CAROLINA (THE), Greensboro,
 N. C.
 WOOD, ALAN M., 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 PUMP AND MACHINERY 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 (BRIGHAM) UNIVERSITY, Provo, Utah.
 YOUNG & RUBICAM, INC., New York City.
 YOUNG (ARTHUR) & COMPANY, New York City.
 YOUNGSTOWN FOUNDRY & MACHINE CO. (THE), Youngstown, O.
 YOUNGSTOWN SHEET AND TUBE COMPANY (THE), Youngstown, O.
 YOUNGSTOWN STEEL TANK COMPANY (THE), Youngstown, O.
 YOUNGSTOWN VINDICATOR (THE), Youngstown, O.

 ZENITH RADIO CORPORATION, Chicago, Ill.
 ZION'S CO-OPERATIVE MERCANTILE INSTITUTION, Salt Lake City, Utah.
 ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LTD., Chicago,
 Ill.
 ZWICKER KNITTING MILLS, Appleton, Wis.

APPENDIX

CERTIFICATE OF INCORPORATION OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

(as amended by Certificate filed in the office of the Secretary of State,
State of New York, April 6, 1943)*

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

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

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

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

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

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

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

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

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

1. To organize, conduct and maintain scientific research and investigation in the fields of business economics and business management, and to make available the results of such activities to persons, firms, corporations, associations, educational and other institutions, governmental agencies, and others concerned with the subject matters under investigation;

2. To assemble, analyze and disseminate information in regard to economic conditions and management experience in the United States and other countries;

3. To conduct conferences of business executives, professional specialists and others for discussion of economic, business and management problems;

4. To carry on any one or more of the foregoing activities in cooperation with other persons, firms, corporations, associations, educational and other institutions or governmental agencies;

5. To prepare, print, publish, distribute and circulate periodicals and other publications making available the results of its research, conference and other activities;

6. To integrate the foregoing activities, or any of them, in such manner as will contribute to the professional equipment, training and education of business executives; and

7. In general to encourage and promote the sound development of American industry by all proper and legitimate means, and to do all things necessary to carry out the aforesaid purposes.

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

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

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

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

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

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

NINTH: Its duration shall be perpetual.

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

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

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

[Signatures, etc.
omitted]

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

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

ARTICLE I

Members

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

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

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

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

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

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

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

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

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

ARTICLE II

Affiliated Organizations

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

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

ARTICLE III

Associates

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

The Associates shall be divided into three classes as follows:

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

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

ARTICLE IV

Foreign Correspondents

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

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

ARTICLE V

Trustees

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

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

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

ARTICLE VI

Officers

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

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

ARTICLE VII

Chairman and Vice-Chairmen of the Corporation

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

ARTICLE VIII

Chairman of the Trustees

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

ARTICLE IX (1)

President

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

ARTICLE IX (2)

Chancellor

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

ARTICLE X

Secretary

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

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

ARTICLE XI

Treasurer

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

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

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

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

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

ARTICLE XII

Meetings of the Corporation

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

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

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

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

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

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

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

ARTICLE XIII

Meetings of the Trustees

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

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

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

ARTICLE XIV

General Fiscal Provisions

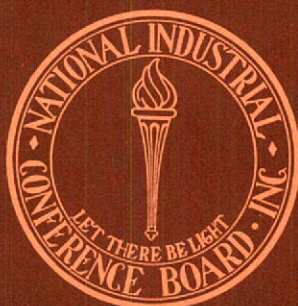
The fiscal year of the corporation shall begin on the first day of May and end on the thirtieth day of April in each year.

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

ARTICLE XV

Amendments

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



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