



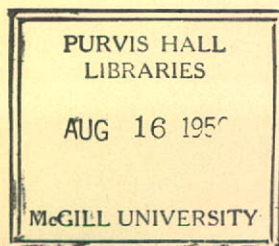
1950

34th

ANNUAL REPORT

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34th Annual Report
of
THE CONFERENCE BOARD



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-four years.

The Board is a scientific institution. 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.

The Board is an educational institution. 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.

The Board is a nonprofit institution. 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.

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

The Board is 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.

The Board is 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.

34th
ANNUAL REPORT
OF THE
CONFERENCE BOARD



FOUNDED 1916

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
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PART I

The Conference Board
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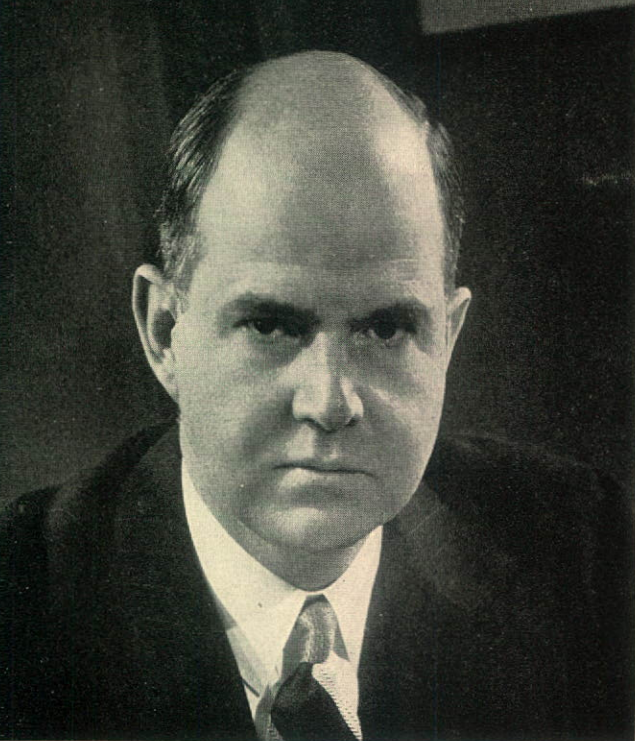
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ROLLAND J. HAMILTON
Vice-President, American Radiator
& Standard Sanitary Corporation



Secretary

CLYDE L. ROGERS

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

AS THIS REPORT on THE CONFERENCE BOARD's work during the past year and its plans for the coming year goes to press, all of us are wondering whether the aggression against South Korea is merely a spark that we can quench before it reaches the powder magazine, or whether it is the beginning of World War III.

Even if this particular conflict should be localized, there are good reasons for believing that the same technique of secret preparation and surprise attack by Communist satellites will be repeated in any one of a dozen soft areas along the Red periphery. Either of the alternatives is discouraging if not frightening for the peoples of the world who long for a real peace.

Because of this uncertainty, THE CONFERENCE BOARD's research program will be kept more than usually flexible, so that new problems of concern to Associates may be dealt with as they arise. Some badly needed studies now in process may even have to be laid aside in order to handle "emergency" subjects.



Among the many troublesome problems—political, economic and social—that our country is facing today in both the domestic and foreign areas, there are three about which THE CONFERENCE BOARD has been especially concerned in the year just passed and the solution of which it will continue to study in the year to come.

The first of these problems is the maintenance of a sound economic environment in which business can continue to expand and provide a rising "real" standard of living for all Americans in every walk of life.

The second problem is the achievement of efficient industrial organization, so that, under whatever economic conditions industry may have to function, it will turn out the most effective and profitable job possible.

Third, and perhaps the most serious problem, is the continued suspicion, mistrust and antagonism that have prevailed during the past generation among labor, agriculture, industry, government and many other important groups. It is not the Board's function to

determine whether this mistrust is due to deliberate mischief and malice or rather to a lack of understanding of the functions to be performed by each group. But the Board *is* convinced that unless these defective human and group relationships can be replaced by a spirit of trust and understanding, through forthright and far-sighted leadership, they will inevitably reduce the material well-being of the American people and impair our strength among the nations of the world.

It is to the solution of these three problems, if peaceful conditions are re-established, that THE CONFERENCE BOARD will dedicate its energies in the years to come. In this Annual Report, my associates and I will outline some of the progress already made and some of our plans for the immediate future.



Before discussing the Board's work, however, I want to say a few words about its financial position. The Board is not an endowed institution. It has not been assisted in any substantial way by the established foundations. It has had to earn its living and pay its way by its work from year to year. As a nonprofit institution, the Board does not provide its services and distribute its publications on a commercial basis, nor can it afford to employ a large sales or promotion organization to bring its services and publications to the favorable consideration of possible Associates. Its resources must be devoted to its research, information, educational and conference activities, and publication of its findings.

The regular research work of THE CONFERENCE BOARD and the ordinary expenses of conducting its conference activities are financed mainly by voluntary subscriptions and contributions by individuals, corporations and organizations associated with the Board. These subscriptions vary widely in amount, are renewable irregularly throughout the year, and are based partly on the direct usefulness of the services rendered by the Board's Staff and partly on public-spirited interest in its support as an institution. The absence of any assurance of stable financial support by endowment or otherwise is a constant and sharp stimulus to the Board to make its research and educational activities practical and effective.

A little over a year ago it was agreed by the Trustees that if the Board was to function helpfully in the field of basic economics it would be necessary to expand its senior research staff by obtaining competent specialists in several fields. During the past year a start

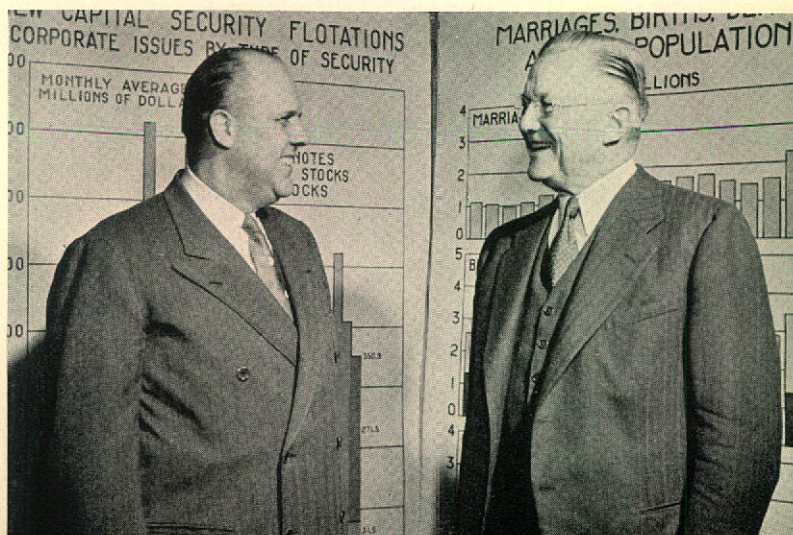


President Sinclair with Edwin G. Nourse, distinguished economist and a principal speaker at the 34th Annual Meeting



At the Trustees' Reception for speakers and distinguished guests—34th Annual Meeting

Speaker Arno H. Johnson, Vice-President and Director of Media and Research, J. Walter Thompson Company, with Chairman Becker before dinner session of the 34th Annual Meeting

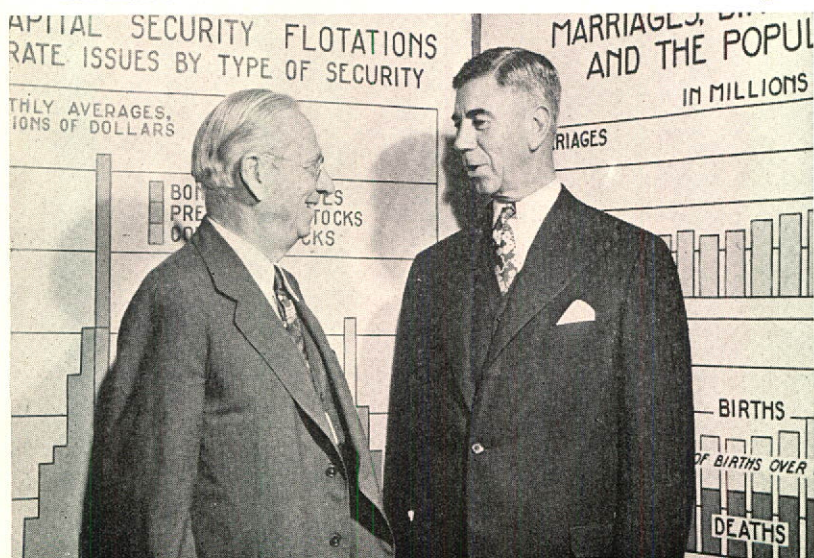


has been made in this direction by adding in the Division of Business Economics a thoroughly competent labor economist and a senior business economist. Both of these men are recognized authorities.

It was also agreed that the conference activities of the Board should be expanded and should not be confined so closely to the New York area as in past years. Accordingly, the Conference Division was reorganized and enlarged under the leadership of a full-time conference director. Luncheon meetings and afternoon round-table conferences were held in St. Louis and Cleveland during the year and smaller meetings for Board Members and their guests were held in Chicago, St. Louis, Cleveland and Del Monte, California. All of these conferences were successful and the Board will continue the policy of holding regional meetings throughout the country.

At the same time it became increasingly evident to the management and to the Trustees that the salaries for all Staff Associates had fallen behind the prevailing scale in similar organizations. This was verified by an intensive occupational analysis study in which a number of similar organizations located in New York City cooperated. As a result of the findings of this study, salaries in many classifications were increased materially at the beginning of the last fiscal year. Today salary levels in the clerical and junior research categories appear to be fairly consistent with those paid in similar organizations in the New York area. The budget, however, has not yet allowed for a complete readjustment in the salaries of senior staff members. These still remain somewhat below the prevailing rate. It is a tribute to the loyalty of these

Speaker and Trustee Charles M. White, President, Republic Steel Corporation, with Trustee Irénée du Pont before dinner session of the 34th Annual Meeting



workers and to their faith in the Board as an institution that, despite this differential, the turnover has been relatively small.

The necessity for strengthening the staff through additions to it and for readjusting salary levels led the Trustees, for the first time in the Board's history, to authorize for the fiscal year 1949-50 a deficit budget of \$63,000. As will be noted in the Treasurer's Report, the actual deficit for the year was approximately \$50,000, or \$13,000 under the amount budgeted. The budget for the 1950-51 fiscal year is once again in balance, largely as a result of a concerted economy drive to which all of the Officers and Division Directors gave their wholehearted cooperation. It is purposely a tight budget and until revenues considerably exceed the budgeted income, the Board will not be able to extend its research any further into many of the areas in which there is a need for dependable and accurate facts. Some of these areas are outlined in the separate statements of the research Division Directors which form a part of this Annual Report.

These current financial problems are, of course, basically a result of continued inflationary trends which, from month to month, increase its cost of living and doing business. Despite all economies that can be effected, the prevailing trend is toward higher wages, printing and all of the other costs that enter into the Board's research, educational and conference activities.



The principles of the Board's work remain the same as they have been for many years. Its essential objective is to discover the true and significant facts in the fields of economics and industrial organization, and to publish them in such a way that they may be understood by business management and by all other segments of the public. The Board believes that it is only through this honest effort to ascertain facts and to explain their meaning that we can ultimately hope to develop sound business and public policies.

In striving toward this objective, **THE CONFERENCE BOARD** has based its organization and work on three fundamental principles. *First*, scrupulous preservation of scientific objectivity, and the avoidance of association with partisan organizations or political movements. *Second*, the protection, strengthening and development of the organization of voluntary productive enterprise in the United States and the belief that the essential function of government is to maintain conditions that promote and foster that de-



Trustees and Regular Board Members attend the 34th Annual Luncheon and Corporate Meeting of the Governing Body

velopment. *Third*, the coordination of academic investigation and practical business experience in an effort to find a successful and practical procedure dealing with the problems of business management and in the development of sound policies affecting the economic life of the nation.

In its effort to reach its prime objective, the Board has in recent years increasingly emphasized its educational and public service work through making the results of its research generally available to schools and colleges, through cooperating closely with the press and other media of communication, and through addresses by the Board's Staff before business organizations, professional societies and educational groups. Requests for help in ascertaining the true facts come frequently to the Board from governmental agencies and commissions and, wherever possible, it complies with these requests as a public service and without charge.



In performing its functions as a research, educational and service institution, the current organization of the Board consists of its Subscribing and Cooperating Associates, Affiliated Organizations and Foreign Correspondents; its Members, Councillors, Officers, Trustees and official committees; its advisory groups; and its Research and Administrative Staff. All these parts of the organization



Edwin G. Nourse, Washington economist, talks on economic expansion at 34th Annual Dinner in Grand Ballroom of the Waldorf

participate in various ways in the research and educational activities of the Board.

During the past year, the Board has followed the practice established several years ago of setting up, where practicable, committees of experts to assist it in the consideration of problems in specific fields of industrial organization. The oldest of these, organized more than a quarter of a century ago, is the Advisory Council on Personnel Administration, composed of men distinguished for their special knowledge and experience in the field of personnel and labor relations administration. During the past year, three more specialized councils have been set up in the Division of Personnel Administration—one on wage and salary problems, a second on wage incentives, and a third on training.

In the Division of Business Practices, the Advisory Council of Marketing Research Directors, which is composed of outstanding market research specialists in private industry, continued active. Two new councils were set up—one of financial executives, and a second of executives interested in corporate donations. The Board's Advisory Council on Industrial Mobilization assisted in the studies on renegotiation, mobilization, and military inspection which have been prepared by the Division of Business Practices.

Foreign Correspondents were appointed during the past year from all of the major western European countries. These correspondents are chosen from leaders in industry, commerce and finance in their respective countries to supply information to the Board regarding foreign economic conditions. The reconstitution

of this group, which was inactive during the war period, will enable the Board to expand and intensify its work in international affairs. A complete roster of Foreign Correspondents is shown on page 67 of this Report.

Several persons who had served with unusual distinction as Members of the Board were elected Members Emeritus during the year. This is a new class of membership authorized by the Trustees on December 18, 1947.

At the end of the year, the Board consisted of 12 Members Emeritus, 28 representatives of Affiliated Organizations, 17 Councillors and 220 Regular Members, as listed in Part II of this Report. Subscribing Associates of the Board totaled 3,010.



In closing the 34th Annual Report of the National Industrial Conference Board, I want to express my deepest appreciation for the helpfulness of the Board Members, of the Committees and Advisory Councils and my thanks to the thousands of Contributing and Subscribing Associates throughout the country. With their continued support, I am convinced that the work of THE CONFERENCE BOARD will go forward steadily and that the Board will render an increasingly important service in the fields of economic information and education, not only to American business but to the nation as a whole.

Respectfully submitted,

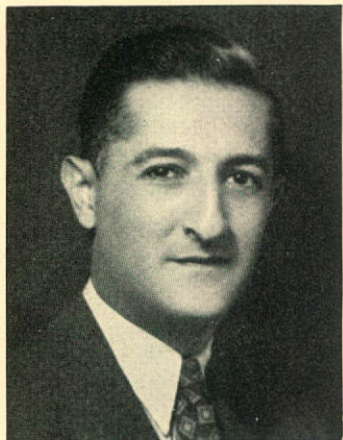
JOHN S. SINCLAIR, *President*

July, 1950

DIVISIONAL REPORTS

DIVISION OF BUSINESS ECONOMICS

MARTIN R. GAINSBROUGH, *Director and Chief Economist*



AMERICAN business had recovered from the recession of the preceding year well before South Korea was invaded. Output already compared favorably both in dollars and volume with any earlier postwar period. Personal income was at an all-time high, employment closely approached its earlier crest, and unemployment continued to recede.

As expansion gained momentum, viewpoints about the lessons to be read from the downturn which began in late 1948 became increasingly diverse. In some quarters the mild character of the recession was regarded as a demonstration of the heightened ability of the postwar economy to absorb cyclical shock. Administration spokesmen in Washington stressed the brief duration and dampened-down intensity of the recession as evidence of inherent strength of the economy. Somewhat paradoxically, they also contended that this brief adjustment had been sufficient to provide the necessary correction of price and resource allocations for continued future expansion.

The views of the retiring president of the American Economic Association, voiced during a discussion of the Conference Board Economic Forum, stand in striking contrast. Dr. Knight found little warrant for the conclusion that "built-in stabilities" and other institutional and social changes had minimized the extent and duration of this recession. Instead, as he viewed it, a recession almost exclusively originating from inventory correction was in itself sufficient to produce drastic curtailment in industrial output and a sharp rise in unemployment. He found this far from convincing evidence that 1949 can rightly be interpreted as a test of the depression-proof character of the postwar economic system.¹

¹See *Studies in Business Economics*, No. 25, for further development.

There were also marked differences of opinion on the probable rate of activity beyond the immediate short term. In January, 1950, it was clear that recovery had begun. Business and professional analysts alike believed that business would become increasingly active in the initial half of 1950. The outlook for the closing months of 1950 was then seen as "clouded" or uncertain; behind these qualitative judgments usually lurked the implication of a lower rate of operation in the closing half.

The actual rate of upturn in the first half has been somewhat sharper than anticipated, particularly for housing and automobiles, but the general trend has conformed to expectations. By midyear the consensus for the months immediately ahead had grown more favorable. The results of the various types of foreshadowing statistics we now possess were already more impressive than they were a half year earlier. Capital outlays by business, according to both private and public samples, were to be better maintained in the months ahead than was generally expected. Consumers, when polled, said that they planned to continue purchasing automobiles, homes, furniture and other consumer durables at an unabated rate. The outlook for profits in 1950 was brighter, according to Board surveys, as was the new order position of industry.

It is the quality of the recovery and its probable life span which are so much in question, rather than the evidence of its current existence. These qualitative judgments emerge in a variety of descriptive phrases currently in vogue, such as "the weary, tired boom," a "bolstered economy," "uneasy optimism," "a period of watchful waiting." The new war stimuli will once more postpone the test of the true quality of the postwar prosperity and its durability.

Expansion of Current Business Analysis

Against the war background the major emphasis of the work of the Division of Business Economics must inevitably be placed upon current business analysis and the impact of rearmament upon our domestic economy. This department has been significantly strengthened by a reorganization of the Division's staff. Sanford S. Parker, a senior business analyst with many years of experience in trend appraisal, was brought in to head the department and additional personnel assigned to more intensive and continuing study of the major sectors of business. The results have grown steadily more apparent in the heightened value of *The Conference Board*

Business Record and *Weekly Desk Sheet* to Board Associates who follow current trends closely. These publications contain not only an expanded assembly of facts on the current position of industry, but also far more analysis and appraisal of the factors underlying economic changes as they are revealed or foreshadowed by prevailing measures.

To increase the value of *The Business Record*, particularly to nontechnicians, greater use is being made of "talking" charts, chart spreads and other chart features. The horizons of this magazine have been opened up through a greater variety of topical content, including intensive analysis of key industries whose current or forthcoming position may significantly affect the course of business.

In the months ahead, it is proposed to expand the *Weekly Desk Sheet* to permit fuller treatment of short-run developments. This would provide Board Associates with a weekly appraisal of trends in taxation, investment, labor relations, and international trade, in addition to the regular economic indicators traditionally surveyed in this publication.

Early in 1950 Associates were already aware from Board analyses that the rise in machinery orders and other related developments might indicate an upturn in capital goods. This was counter to the view that capital formation was marked for continuing decline. Similarly, the *Desk Sheet* late in April directed attention to the altered course of various sensitive price series and concluded from its analysis that "price rises are beginning to mount up." In the months ahead emphasis will continue to be placed upon this function of casting up the "net" of economic trends.

Special studies are under way on repercussions of rearmament upon the steel and construction industries, consumer credit, the cash position of government and other pivotal sectors. These investigations are all designed to enrich the final process of interpretation and trend determination, without which the function of business analysis remains incomplete. This does not mean a departure from the Board's traditional avoidance of forecasting; rather a greater emphasis upon the implications of trends that are already discernible from the available economic indicators.

During the past year substantial progress was also made in speeding up the output of abbreviated economic case books for the nation's leading industries, published under the title of "Basic Industrial Data." Reports for nine industries were completed, bringing the total number of industries surveyed to thirty-six.

Economic Studies

Slow but steady progress is being made in expanding the Division's output of longer-range economic studies. Several major contributions have been published recently, including "Effects of Depreciation Policy," and "Economics of the Work Week." Dr. Herbert R. Northrup, a senior labor economist, has been added to the Division's staff and is currently engaged in reviewing the record of public intervention in labor-management disputes. Other Divisional projects of a longer-range character now under way include:

Growth Patterns in Industry. A statistical exploration of the current position of selected industries relative to their long-term growth and output.

Regional Economic Growth. A similar statistical study of the present position of the states and metropolitan areas as compared with their long-term growth patterns.

Controlled Interest Rates. Our banking system now functions in an economy with radically altered concepts of the roles of banking and government. This study is designed to place current interest rate policy in historic perspective and to explore the consequences of a continued cheap-money policy.

Hidden Taxes on Consumer Goods. A series of case studies to determine what taxes are levied upon the production and distribution of staple consumer commodities and in what amounts.

The Division's recent Chart Book, "Economic Expansion—Patterns, Problems, Potentials," offers further evidence of the potential yield of a full-scale investigation of the revolutionary changes in the last half century in the roles of government, labor, industry and agriculture, and their relationships to the national economy. As was pointed out a year ago, a major effort is sorely needed in this direction, similar to the epochal investigations which culminated in the publication of "Recent Economic Changes" and "Recent Social Trends."

A growing proportion of the Division's time and resources is being spent in the preparation of research materials for federal agencies and in consultation and advisory work with government technicians in and outside Washington. Members of the Division have served in an advisory capacity to the Bureau of the Census, Bureau of Labor Statistics, Bureau of the Budget, Council of Economic Advisers and numerous other governmental agencies, as well as to business advisory groups concerned with governmental statistics. Particularly noteworthy in this connection is a forthcoming Board study of the experience of American industry with private investment abroad, undertaken at the request of the

President's Committee for Financing Foreign Trade (the Aldrich Committee).

The Board continues to work closely with the Conference on Research in Income and Wealth in the preparation of balance sheets for the national economy and the component sectors. Members of the Division also gave freely of their time in planning and conducting the Annual Meeting of the Allied Social Science Associations held in New York City last December.

Economic Forum

Under the auspices of the Division of Business Economics, The Conference Board Economic Forum was again assembled for discussions of the business outlook, wage policy, and the economic content of the Reports of the President and Council of Economic Advisers. All three discussions were subsequently published as *Studies in Business Economics*. The Division has again benefited from the advice and guidance of the Forum in the selection of timely topics for research and related technical assistance. The Forum's appraisals of the Business Outlook and Economic Reports have become standard features. In addition to its work with the Economic Forum, the Division plans to begin a series of economic seminars in which economists and businessmen will be brought together for a discussion of specific economic areas in which vital questions of public policy are involved. The first such economic seminar is planned for early fall.



The tenth issue of *The Economic Almanac* appeared early this year. Over a hundred new tables were added and a substantial body of materials incorporated on the limitations and reservations surrounding the data. Publication of the next issue will be postponed until late 1951 to permit maximum inclusion of new materials which should be forthcoming from the current decennial census.

DIVISION OF BUSINESS PRACTICES

G. CLARK THOMPSON, *Director*



HELPING INDUSTRY meet the cost-price squeeze was one of the principal tasks of the Division of Business Practices during 1949-50. In the course of its weekly meetings early in 1949, the Division's staff decided that the most serious problem that would confront business for a considerable time to come would be that of making a profit in the face of higher costs and consumer pressure for lower prices.

Accordingly, a comprehensive study of how costs could be cut was undertaken. Emphasis was placed on company practices that were proving most valuable in the current situation. To get the results to the Board's Associates at the earliest possible moment, the Division's staff worked in three teams. One tackled factory costs; one, administrative and home office costs; and one, selling costs.

The response of Associates to the three reports indicates that the subject deserved the unusual attention accorded it. In fact, the check lists of potential economies that were compiled by the staff, as an outline for collecting data, in themselves proved of considerable value to Associates who were just beginning extensive cost reduction programs.



Not all of the Division's work during the past year was geared to current problems. For example, one problem of great importance several years ago, and of possibly even greater importance in the near future—that of industry-government relationships during time of war—was the subject of intensive study. Some of the practices of the last war were not mutually satisfying to industry and government. Many believe that in the event of another conflict, when time will be of the essence, anything short of complete understanding could seriously embarrass us.

Therefore, at the request of the Board's Council on Mobilization Planning, of which Mr. A. W. Robertson is chairman, three studies

in this field were undertaken: "Renegotiation in Peace and War," "Mobilizing for Atomic War," and "Military Inspection in Industry." The staff associate conducting these studies enjoyed the fullest cooperation from experienced men in industry and the Armed Services. The resulting reports, the first two of which have already been published, should enhance industry-government relationships and help prevent serious losses through inadequate preparedness, poor planning, or needless friction in any future emergency.



During the year, the Division also added to its growing list of basic studies, which are used as reference manuals in business and as teaching aids in our leading universities. In cooperation with the American Bar Association, it conducted the first study ever made of the organization and operations of "Corporate Legal Departments."

Also, the Division completed the first of three basic reports on new product development, dealing with the selection of ideas and the financing and coordination of new product research. Subsequent reports will treat with the operations of research laboratories and marketing new products.

A third basic study, completed last year, was on the organization and operations of "Industrial Traffic Departments." The basing-point decision, rising transportation costs and increasing competition have encouraged top management to give more attention to the traffic department. The Board's study showed that well-managed traffic departments cannot only save money on transportation costs, but can widen company markets, open new sources of supply, and build customer good will. The report should do much to help management gain a better understanding of the work of its traffic department and the ways in which it can contribute to the over-all success of the business.

The Year Ahead

In the year ahead, the Division will concentrate its attention upon three problems—business stability, effects of antitrust policy on business operations, and community relations.

Many business leaders seriously doubt that our free enterprise system could survive another depression like that of the Thirties. America would, in their opinion, emerge as a socialist state.

Although it is unpleasant to contemplate the problems of a depression while enjoying a boom, the Division believes that it can best serve the Board's Associates by studying now those practices which might at least mitigate the effects of another slump. It is going about the task in this way: first, it is continuing to study the practices which are known to contribute to business stability, such as sound financing, product diversification, and inventory control; second, it is undertaking a study of the basic causes of instability, and investigating means of minimizing them; and third, it is collecting data on the plans and programs which various companies have adopted to reduce the impact of cyclical declines upon their employees and upon the company's financial structure.

Top management's job of trying to satisfy the conflicting demands of stockholders, employees and consumers has always been a difficult one. But its problems have been compounded in recent years by the growing interferences of government. The so-called antitrust laws and the related hearings and proceedings have been the most troublesome.

To a fifty-year accumulation of hodgepodge antitrust legislation has been added a formidable mass of court rulings and administrative directives, until today it is virtually impossible to operate a business without engaging in a number of technical violations. Most executives believe that a general review and correction of the antitrust laws is long overdue. Congress is presently holding hearings with the intent of making basic changes. But what changes are needed? What new laws would eliminate the confusion and frustrations of the present situation and still provide the desired protections?

To aid in clarifying the issues, the Division is planning a broad study of the effects of antitrust policy on business. The study will deal with specifics and reveal the manner in which the present laws and their judicial and administrative appendages are actually affecting company operations. The final report will also contain the recommendations of industrialists and corporation lawyers for a general revision of the law.



Most businessmen believe that the American people will make the right decisions, if given the facts. With the country trending dangerously in the direction of socialism, many businesses are deeply concerned about distorted economic information that is

reaching the people and the resultant effect upon their attitudes toward business and their actions at the polls.

Some observers believe that part of the difficulty lies in the fact that business is inarticulate and slow to defend itself. They say that business spends too much time talking to itself and not enough time talking to those who constitute the economic and political environment in which business must operate. They also say that people's attitudes are based largely upon their own personal experiences—the way they are treated at work, the consideration given to a relative forced to retire, the treatment of a friend who sustained an industrial injury, and the public actions of the community's leading industrialists:

This viewpoint places new emphasis upon community relations, for most people have few personal experiences or contacts beyond the limits of their own or adjacent communities. If companies, as representatives of the enterprise system, can win the respect of the communities in which they operate, these observers feel that there need be no great worry about national trends. Further, these companies would also enjoy the many tangible and intangible benefits of being regarded as good citizens and neighbors.

In the belief that interest in community relations will continue to increase, plans have been made to study how various companies are winning the support of their communities. Particular attention will be given to programs of companies that do not dominate the areas in which they are located.



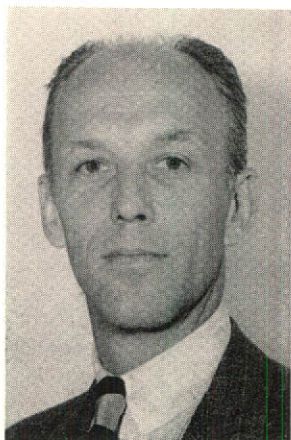
The Division will also continue to build its stock of basic studies, the following being but three examples. It plans to make the first comprehensive analysis of the organization and operation of industrial financial departments.

Its study of how companies analyze foreign markets before attempting to operate in them will also be a "first." It will be useful under present conditions, but should be of particular value to industry if and when the world currency situation and governmental controls are relaxed.

A third study will attempt to remove some of the mystery surrounding advertising policies, controls and measurements. Considering the large sums being spent annually on advertising, it is surprising how little is really known about the effectiveness of these expenditures.

DIVISION OF PERSONNEL ADMINISTRATION

S. AVERY RAUBE, *Director*



FOR MORE than a third of a century, THE CONFERENCE BOARD has studied the complexities of human relationships from front row seats in countless factories and offices. From these many points of vantage, it has witnessed the growth of a great fund of specific knowledge. It has also observed how much of that available knowledge continues to remain unrecognized and, in many cases, ignored.

These observations have had a strong influence on the direction of the Board's work in this important area. Accordingly, even a summary account of current research in personnel administration must be preceded by at least a brief analysis of what has gone before.

Out of a vast array of successful and unsuccessful attempts to find the keys to willing effort and internal harmony, five essential elements of good human relations in industry have emerged in bold relief. They are:

- The right man at the head of the company.
- Sound organization, clearly defined and kept up to date.
- Company goals and policies reduced to writing for all to see and follow.
- Effective communication, including consultation, that covers everyone on the payroll.
- A qualified executive who reports directly to the chief executive and who has the continuing responsibility to raise the level of personnel administration within the company and to see that its policies are everywhere applied.

These five elements have been subjected to critical scrutiny and to the most rigid tests. And it has become increasingly clear that at every step the word "essential" precisely describes each of them.

Until a host of companies clearly recognize and vigorously set forth to achieve these basic essentials, the capacities of millions upon millions of people cannot be fully utilized; neither can their

work be satisfying nor meaningful. Because of that THE CONFERENCE BOARD is focusing increasing attention on these essentials.

In a study completed toward the close of the current fiscal year, the Division of Personnel Administration has explored at length the painstaking and costly methods that farsighted companies are using in order to assure themselves that the right men actually get to the top. The report shows how employees with executive possibilities are selected and what steps and methods are being used to prepare them for increased responsibilities. Also, what is being done for individual executives who are already in top positions to help them meet the growing complexities and strains of leadership. Actual company experience demonstrates that there is no validity to the old adage that you can't train or retrain an executive who has already arrived.

As to the second essential, the Board has tried to keep its Associates informed of up-to-the-minute developments in corporate organization structures and procedures. In addition, it habitually focuses attention on the problems and methods of organization during its frequent detailed studies of major corporate activities, departments and divisions. As a result, the Board has become a clearinghouse for both over-all corporate and special department and division organization charts.

The third basic essential, the reduction of company policies to writing, has been dealt with in one of the Division's most penetrating recent studies. Here, for the first time, so far as the staff knows, corporate executives are provided with clear-cut distinctions between the long-confused terms—personnel policies, personnel procedures, and personnel practices. With basic policy thus placed in sharp focus, a host of companies have recognized the need to think through the company's long-range aims and declare them in writing. Based on experience of sixty companies, the report reveals the soundness of placing boldly on the record the company's answers to these questions:

What experiences does this company want its employees to enjoy as employees?

What standards of conduct does it want all supervisors and executives to maintain?

Communication, the fourth essential, displays a multitude of facets. Each, though an integral part of the whole, possesses characteristics that distinguish it from all the rest. Study of communication between employees and employer is further complicated by directional aspects, for there must be upward and hori-

zontal communication as well as a downward flow of information. Accordingly, it is not practical to undertake a single investigation of so broad a subject; instead the Division is continuing to approach it through intensive studies of its various aspects.

Two projects are now concentrating on the upward flow of information. One of these, which is well along, is an analysis of the experience of more than one hundred companies with employee attitude or moral surveys. The other is the Board's second study in the past ten years of employee suggestion systems.

Also in process is a study of considerable magnitude which may be the first of its kind. In this, special emphasis will be given to the kind of information which regularly passes simultaneously from the top down, from the bottom up, and across the entire organization by word of mouth. Parts of this report will complement an earlier one on the techniques of conference leadership.

Many years ago the Division of Personnel Administration began to examine written methods and media for bringing information from management to employees. Studies have been made on methods of communication within the management group, employee handbooks, annual reports to employees, company statements of rules, and written statements of personnel policy. During the coming year, this list will be augmented by a report on the effective use of special letters to employees, company magazines and newspapers, and bulletin boards.

The Division has tried to help Associates realize the fifth essential by furnishing them with a continuing stream of data concerning the personnel function. One of the most direct approaches was its detailed study of the development, organization and operation of the personnel departments of ten large nationally known corporations. A companion study, now in process, examines the personnel function in companies with less than five hundred employees.



This then is a bird's-eye view of that part of the Board's work that is directed toward the achievement of the essential elements of harmonious and productive employee-employer relations. But this basic knowledge of good human relations is greatly augmented by information about a host of auxiliary techniques, methods and agents. Some of these are designed to help maintain one or more of the five essential elements. Others are aimed directly at stimulating willing effort by satisfying underlying needs of the individ-

ual. Some embrace social responsibilities such as sickness, old-age and dismissal benefits. Some are concerned primarily with collective bargaining.

When these techniques and agents are introduced to a setting that comprises all of the essential elements, they can be blended together to produce a distinctive and attractive way of life within the company. In the absence of the basic elements and of great skill and insight, they can easily become a mass of uncoordinated activities or "systems"; the individual specialists themselves may lose sight of the proper relationship of their work to the whole. Where that happens, the most valuable and expensive technique becomes merely a gimcrack.

Merit rating, job evaluation, pensions, medical plans, cafeterias, training, recreation—these are merely a few of the potent techniques that have proved highly effective in settings that have been skillfully prepared for their introduction. Where these agents have failed or are failing, the reason is either management's ignorance of the basic essentials or unwillingness to apply them. In some cases the latter comes from overeagerness to secure harmony quickly.



Here again, the work of the Division of Personnel Administration has been greatly influenced by events—especially during the past five years. In its many continuing studies of personnel techniques and procedures, the Board makes a concerted effort to study the setting or climate in which a technique flourishes best. It examines the purposes or policies of the company concerning a given technique, what caused these policies to take their present form, and how the company makes them known to people at all levels in the organization. It probes at great length to find out *why* the company is using the technique. Finally, it studies the way in which the company has prepared itself to introduce and apply the technique and what its relationship is to other related activities in the organization structure.

Only after these things have been examined and placed in proper perspective does the Division proceed to study the intricacies of the technique itself. This procedure was followed during the past year, no matter whether the study was on pensions, company food services, recreation programs, salary plans, executive development, long-service awards or holiday policies and practices. And,

wherever applicable, it is being followed in these studies that are currently in process:

- Employee Education Programs
- Group Insurance
- Job Evaluation of Rank-and-File Positions
- Job Evaluation of Supervisory and Executive Positions
- Grievance Procedures in Nonunionized Companies
- Seniority Provisions in Nonunionized Companies
- Union Contract Clause Book—with emphasis on experience with the various clauses
- Handbook for Union Contract Negotiators
- Experience with Employee Attitude Surveys
- Oral Communication
- Personnel Administration in Smaller Companies
- Employee Suggestion Systems

The above list may seem to represent an imposing array of projects. Nevertheless, THE CONFERENCE BOARD is fully aware that there is a lengthy list of important projects that it ought to be working on now if its staff and facilities permitted. Among them are:

- The Older Worker in American Business Firms
- Collective Bargaining Aspects of Welfare Plans
- Executive Health Programs
- Supervisory Training Conference Programs
- Corporate Organization
- Employee Newspapers and Magazines
- Bulletin Boards and Special Letters to Employees
- Personnel Audits
- Company Safety Programs
- Health Service Manual for the Smaller Company
- Vacation Practices for Executives

In addition, many *Studies in Personnel Policy* have recently gone out of print and, because they were published some years ago, revisions should be published at once. All are on subjects that continue to be of great interest to the Board's Associates as indicated by the stream of questions about them. Among these studies are:

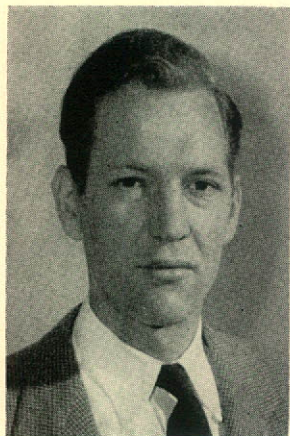
- Merit Rating Plans
- Foremen Bonus Plans
- Foremen Compensation Practices
- Dismissal Compensation
- Training of Factory and Office Workers
- Visual Aids in Industrial Training

Employee Handbooks
Annual Reports to Employees
Annual Wage Plans

The problems stemming from the Board's limited resources may be further complicated by the possibility of widespread mobilization for any eventuality in the cold-hot war. In the field of personnel administration, as in all others, THE CONFERENCE BOARD must remain flexible in order to meet such changing needs. But, in the event of war, most of the projects now under way would not decline in importance, while many would assume increasing value. At the same time, several major projects which bear directly on the problems of industry in wartime, and which do not appear in any of the preceding lists, would have to be undertaken.

THE STATISTICAL DIVISION

PAUL W. DICKSON, *Director*



WHILE retaining its traditional function as a primary source for data on national consumer prices, wages and salaries, the Statistical Division in the past year has taken a more active role in research in living costs and standards and wage trends. It has also assumed full responsibility for the preparation of *Road Maps of Industry*, the Board's weekly chart service, which depict significant business and economic data and have become an important part of the Board's educational program. In addition to these activities, the Division con-

tinues to provide computing and charting service for the other research divisions.

Outstanding among the projects completed was the study, "What an Hour's Work Would Buy, 1914-1948." Based on more than a year's research, this report has been widely acclaimed as a potent weapon in the fight against creeping socialism. In terms that the layman can readily comprehend, it shows that under the American system the "average" wage earner in 1948 could meet

his family's living costs by working only half as many hours as his 1914 counterpart. Not only have his hours been cut in half, but his standard of living has improved greatly in the last generation.

In the fall of 1949 two staff members flew to London to compare London and New York prices for a number of key consumer items in terms of hours of work.

Recognizing the need for a reliable survey of rates paid for certain key jobs cutting across industry lines, the Division initiated a study of these rates in a number of large cities. The results, which will be published in the summer of 1950, will show the actual rates being paid, with a minimum of averaging and interpretation. The object is to give management a reliable basis for comparing their own rates with those paid in other cities. The new survey will become a companion piece to the older established Clerical Salary Survey.

An important change affecting the consumers' price or "cost of living" index has placed all but ten of the fifty-four cities on a quarterly basis. The forty-four cities which are surveyed quarterly have been divided into three groups, with about one third of the cities being reported each month. The ten large cities which are reported each month were selected as representative of their geographic areas. The continuity of the consumers' price index was preserved in this way, and clerical time was substantially reduced. Publication of the new ten-city index separately gives Associates and the general public a more current indicator of prices of consumers' goods included in the wage earners' budget than they have had heretofore.

The division has purposely set up new goals for itself in taking over the production of *Road Maps of Industry*. The objective here has been to preserve the best features of the charts as they have been prepared for many years while bringing to them some of the newer techniques of graphic presentation.

Another study concerns payments to top executives in industry, banking, railroads, insurance, and public utilities. Data on remuneration in 1949 are being assembled, along with information on deferred payments, bonus payments, and pensions. This is essentially a sequel to previous studies in this area.

A special analysis of wartime food budgets was prepared by the Division. World War II experience here and in Great Britain was examined and comparisons were made to show what the civilian population may expect, in another war, in the way of drastic cuts from the standards enjoyed in the last one.

Problems Facing the Statistical Division

Because the collection and computing of data are time-consuming and expensive, the areas in which the Statistical Division works have to be rather severely restricted to those which are believed to be of the greatest interest to the Board's Associates.

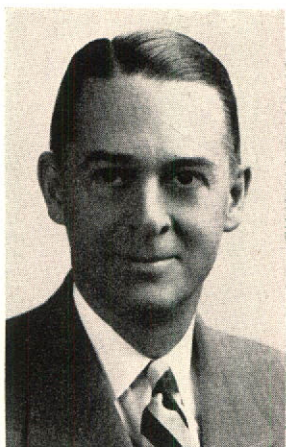
Everyone now recognizes, of course, that there are gaps, or "blind spots," in our statistical information. Last year, in fact, the Congressional Joint Committee on the President's Economic Report drew up a long list of such needed but unavailable data.

While THE CONFERENCE BOARD, and the Division, would like to help fill in these gaps, staff facilities do not permit it at the present time. There is the same limitation on undertaking more "watch dog" surveys to check accuracy of official statistics.

The Division is exploring the possibility of measuring the tax burden on the lower and middle income groups. The underlying assumption is that all taxes, direct and indirect, corporate and personal, are paid ultimately by the consumer. Furthermore, it is the tentative thesis of the group working on this problem that the lower and middle income groups are bearing a much larger share of the total load than their preferential status on income taxes would suggest. The technical problems are manifold, but considerable progress has been made in overcoming some of the more formidable difficulties.

THE CONFERENCE DIVISION

E. A. HAMMESFAHR, *Director*



DURING the past year the conference activities of the Board were centered in a full-fledged Conference Division, with a special staff to handle the multitude of arrangements and details that are connected with holding conferences, large and small, not only in New York City but in other parts of the country as well.

Behind this change is the desire of the Officers and Trustees of the Board to take the conference techniques that have been developed in New York during a third of a century to more Associates in their own areas. A good beginning has been made, and a further extension of the regional type of conference, complete with "off-the-record" round table discussions where possible, is planned.

Whether this program achieves its maximum value to Associates and their communities will depend heavily upon their support and that of their friends, such as they provided for the St. Louis and Cleveland meetings this past year.



The Board's regular schedule of five open sessions for Members, Associates and their guests and the four closed sessions for Members of the Governing Body were better attended than in the previous conference season. The highlight of the year's conferences, perhaps, was the pension round table in November, 1949, which overflowed the Waldorf Starlight Roof into two additional rooms, where the discussions were "piped in" through the loud-speaker system. In passing, it is worthy of mention that the Conference Division, which is advised by both Trustee and Staff committees, selects subjects which are of high interest to the business community, and the speakers who are best qualified to deal with them. It is a Conference Board tradition in planning its meetings to seek men who know the subject and who will give

Associates the benefit of their considered thought on it, rather than big names for their own sake.

The subjects, speakers and participants in the conferences of 1949-50 follow:

CONFERENCE BOARD MEETINGS

September, 1949-May, 1950

September 22, 1949

General Session: THE BUSINESS OUTLOOK

Discussed by A. W. Robertson, Chairman, THE CONFERENCE BOARD; John S. Sinclair, President, THE CONFERENCE BOARD; Jacob Viner, Professor of Economics, Princeton University; Emil Schram, President, New York Stock Exchange.

Round-Table Conferences:

"What Makes Merit Rating Tick?"

Chairman: George Bennett, President, The Psychological Corporation. Panel Members: Frederick G. Atkinson, Director of Personnel and Industrial Relations, R. H. Macy & Co., Inc.; Robert Cannon, Personnel Manager, Connecticut Telephone and Electric Division, Great American Industries, Inc.; R. S. Driver, Assistant Manager of Industrial Relations, Atlantic Refining Company; Clifford E. Jurgensen, Personnel Director, Minneapolis Gas Light Company; Mathew Radom, Employee Relations Advisor, Standard Oil Company (New Jersey); M. M. Olander, Director of Industrial Relations, Owens-Illinois Glass Company.

"The Measurement and Meaning of Unemployment"

Chairman: Samuel S. Wilks, Professor of Mathematical Statistics, Princeton University. Speakers: Thomas Blaisdell, Assistant Secretary of Commerce, United States Department of Commerce; A. Ross Eckler, Deputy Director, Bureau of the Census, United States Department of Commerce; Clarence D. Long, Professor of Political Economy, The Johns Hopkins University; Solomon Barkin, Director of Research, Textile Workers Union of America (CIO).

"What Will Deficit Spending Do for Us?"

Chairman: Philip Young, Dean, Graduate School of Business, Columbia University. Speakers: Abba P. Lerner, Professor of Economics, Roosevelt College; Harley L. Lutz, Professor Emeritus of Public Finance, Princeton University; James F. Hughes, Auchincloss, Parker & Redpath; Leon H. Keyserling, Vice-Chairman, President's Council of Economic Advisers.



A timely business topic is discussed
at Round-Table Conference of the
34th Annual Meeting



"Reducing Factory Costs"

Chairman: Cloud Wampler, President, Carrier Corporation. Panel Members: Robert Cairns, Assistant Research Director, Hercules Powder Company, Inc., "Research and Development"; O. H. McCleary, Assistant to General Manager, Mathews Conveyer Company, "Engineering and Standardization"; Lawrence W. Strattner, Vice-President, West Virginia Pulp and Paper Company, "Modernization and Plant Layout"; General H. F. Safford, Executive Vice-President, Ohio Rubber Company, "Inventory and Purchasing"; James W. Harley, Director of Traffic, United States Rubber Company, "Traffic and Transportation"; Joseph Manuele, Director of Quality Control, Westinghouse Electric Corporation, "Quality Control"; Andrew J. Percival, Director of Industrial Relations, Chef-Boy-Ar-Dee Division, American Home Foods, Inc., "Labor Costs"; John D. Thompson, Vice-President in Charge of Production, John A. Roebling's Sons Company, "Wage Rate Incentives and Productivity."

October 20, 1949

Closed Session on the British situation by Members of the Governing Body and their guests addressed by Edward T. Leech, President and Editor of the *Pittsburgh Press*, and Sir Graham Cunningham, Chairman of the Triplex Safety Glass, Ltd., and Director of the Dollar Exports Board, London, England.

November 22, 1949

General Session: THE PENSION DRIVE: SOCIAL AND ECONOMIC IMPLICATIONS

Discussed by Neal Dow Becker, Vice-Chairman, THE CONFERENCE BOARD; Clark Kerr, Director, Institute of Industrial Relations, University of California; Leland S. Buckmaster, President, United Rubber, Cork, Linoleum & Plastic Workers of America (CIO); Marion B. Folsom, Treasurer and Director, Eastman Kodak Company.

Round-Table Conferences

"Pensions Go to the Bargaining Table"

Chairman: L. A. Petersen, President, Otis Elevator Company. Speakers: Carroll R. Daugherty, Professor, Business Economics, Northwestern University, "The Steel Panel's Thinking on Pensions"; Joseph Froesch, President, Federation of Glass, Ceramic & Silica Sand Workers of America (CIO), "Labor Stakes Its Claim"; George B. Buck, Consulting Actuary, "How Much Do Employee Benefits Cost?"; Joseph E. Moody, President, Southern Coal Producers' Association, "Experience with the Coal Welfare Fund"; Lemuel R. Boulware, Vice-President, General Electric Company, "Problems Inherent in the Pension Issue."

"Effect on United States Business of Devaluation and Tariff Changes"

Chairman: Murray Shields, Vice-President, Bank of the Manhattan Company. Panel Members: Max Winkler, Partner, Bernard, Winkler & Co.; M. M. Smith, Vice-President, E. W. Bliss Company; J. A. Cogan, Manager, Coordination and Economics Department, Standard Oil Company (New Jersey); Arthur Besse, President, National Association of Wool Manufacturers; A. F. Wolf, Economist, The Hills Brothers Company; Simon Strauss, Vice-President, American Smelting & Refining Company; Warren J. Holmes, Assistant to the Export Manager, General Machinery Division, Allis-Chalmers Manufacturing Company.

"Should Excise Taxes be Reduced?"

Chairman: William C. Warren, Professor of Law, Columbia University. Panel Members: Lew Hahn, President and Treasurer, National Retail Dry Goods Association; Beardsley Ruml, Chairman of the Board, Jewelry Research Foundation; Louis Shere, Professor of Economics and Director of Tax Research, Indiana University; George W. Mitchell, Director of Finance, State of Illinois; Don G. Mitchell, President, Sylvania Electric Products, Inc.; Fred R. Fairchild, Professor of Economics, Yale University; A. Kyle Mitchell, Director of Sales, Western Union Telegraph Company; R. E. Joyce, Vice-President, National Distillers Products Corporation, President, Distilled Spirits Institute.

"Cutting Distribution Costs"

Chairman: Austin S. Igleheart, President, General Foods Corporation. Panel Members: E. E. Helm, Sales Vice-President, The Reliance Electric & Engineering Company, "Sales Management and Policies"; W. B. Gerould, Secretary, A. G. Spalding & Bros. Inc., "Sales Compensation and Expense"; James L. McIntire, Manager of Sales Research, Atlantic Refining Company, "Advertising and Sales Promotion"; Kemp G. Fuller, Manager of Marketing, Chase Brass & Copper Co., "Marketing Research"; T. T. Miller, Vice-President—Sales, Dewey & Almy Chemical Company, "Public Relations"; Edwin H. Collins, General Manager of Marketing, Esso Standard Oil Company, "Merchandising and Dealer Relations"; W. R. Hummel, Methods and Results Supervisor, Western Electric Company, "Product and Package"; Ross E. Jones, Manager of Transportation and Warehousing Division, H. J. Heinz Company, "Warehousing and Transportation."

December 15, 1949

Closed Session of Members of the Governing Body addressed by Russell W. Davenport, *Fortune* magazine, and Chester I. Barnard, President,

Rockefeller Foundation, on leadership in education of employees and the public regarding the Welfare State.

January 26, 1950

General Session: OUR FISCAL CRISIS: WHAT CAN WE DO ABOUT IT?

Discussed by A. W. Robertson, Chairman, THE CONFERENCE BOARD; John Wesley Hanes, Chairman, The Tax Foundation; Honorable Alfred E. Driscoll, Governor, State of New Jersey; Honorable Harry F. Byrd, Senator, State of Virginia.

Round-Table Conferences

"Executive Plans for Executive Development"

Chairman: Thomas Roy Jones, President, ATF Incorporated. Panel Members: N. G. Asbury, Chief Management Engineer, Department of the Navy; C. B. Caldwell, Director of Personnel, Sears, Roebuck and Company; George B. Corless, Adviser on Executive Development, Standard Oil Company (New Jersey); H. A. Graver, Vice-President, Hardware Mutual Casualty Company; M. E. Pettegrew, Director, Public and Industrial Relations, Swank, Inc.; K. L. Wilkinson, Assistant Vice-President, American Telephone and Telegraph Company.

"A Sound Anti-Trust Policy for the Future"

Chairman: James L. Madden, Second Vice-President, Metropolitan Life Insurance Company. Speakers: Carl Byoir, Chairman of the Board, Carl Byoir & Associates, Inc., "Industry's Position"; Gilbert H. Montague, Counsellor at Law, "Views of a Legal Expert"; John M. Clark, Professor of Economics, Columbia University, "Views of an Independent Observer."

"The Outlook for Capital Goods"

Chairman: Hans A. Widenmann, Partner, Carl M. Loeb, Rhoades & Company. Speakers: William F. Butler, McGraw-Hill Publishing Company, Inc.; Edgar M. Hoover, Council of Economic Advisers; Arnold K. Brown, Vice-President, Brown & Sharpe Mfg. Co., Machinery & Allied Products Institute.

"Our Aging Population—Political and Economic Problems"

Chairman: Malcolm Adam, President, The Penn Mutual Life Insurance Company. Panel Members: Robert M. Ball, Assistant Director, Bureau of Old Age and Survivors Insurance, "Trends in Government Benefits"; Howard A. Rusk, M.D., Chairman, Department of Physical Medicine and Rehabilitation, New York University, Associate Editor, *The New York Times*, "Medical Implications"; Henry W. Steinhaus, Research Assistant, Equitable Life Assurance Society of the United

States, "Jointly Financed Pensions—Economic Effects"; Elinore M. Herrick, Personnel Director, New York *Herald Tribune*, "Employing the Older Worker"; Ollie A. Randall, Consultant on Services for the Aged, Community Service Society of New York, "Impact Upon the Community"; Albert J. Abrams, Director, New York State Joint Legislative Committee on Problems of the Aging, "Political Implications."

February 23, 1950

Closed Session of Members of the Governing Body and their guests addressed by Commissioner Gordon Dean, United States Atomic Energy Commission; General Leslie R. Groves, Vice-President, Remington Rand, Incorporated; James W. Parker, President, The Detroit Edison Company; Harry A. Winne, Vice-President, General Electric Company, on the peacetime atomic energy problem.

March 23, 1950

General Session: PRODUCTIVITY: MEN, MANAGEMENT AND MACHINES

Discussed by A. W. Robertson, Chairman, THE CONFERENCE BOARD; George Terborgh, Research Director, Machinery & Allied Products Institute; Frank N. Hoffmann, Legislative Representative, United Steelworkers of America (CIO); Frederick C. Crawford, President, Thompson Products, Inc.

Round-Table Conferences

"Productivity Measurement and Trends"

Chairman: Solomon Fabricant, Economist, National Bureau of Economic Research. Speakers: Ewan Clague, Commissioner of Labor Statistics, U. S. Department of Labor, "Physical Volume Approach to National Estimates"; Everett E. Hagen, Professor of Economics, University of Illinois, "Deflated Value Approach to National Estimates"; Hiram S. Davis, Director, Industrial Research Department, The Wharton School of Finance and Commerce, University of Pennsylvania, "Productivity at the Company Level."

"Financing Technological Progress"

Chairman: E. Chester Peet, Vice-President, Shell Oil Company. Speakers: Charles E. Masters, Vice-President, National Gypsum Company; Horace S. Ford, Treasurer, American Research and Development Corporation; Gustave Simons, Counsellor at Law.

"Your Questions about Productivity Answered"

By: Howard M. Dirks, Vice-President, Personnel Division, Carrier Corporation, "Personnel Administration"; Carl Huhndorff, Research

Director, International Association of Machinists, "Labor's Participation"; J. A. Garvey, Director of Manufacturing, Dennison Manufacturing Company, "Production Coordination"; Harold Engstrom, Manager, Industrial Engineering, Sylvania Electric Products, Inc., "Industrial Engineering"; E. I. Petersen, Vice-President for Manufacturing, Bigelow-Sanford Carpet Co., Inc., "Engineering Layout and Production Planning"; L. P. Fletcher, Director, Training and Community Relations, Caterpillar Tractor Co., "Community Relations"; William McGehee, Ph.D., Director, Personnel Research and Training, Fieldcrest Mills, "Industrial Psychology"; W. A. Sawyer, M.D., Medical Department, Eastman Kodak Company, "Industrial Health." Chairman: Merlyn S. Pitzele, Labor Editor, *Business Week*.

April 20, 1950

Closed Session of Members of the Governing Body and their guests, with three college men, Roger MacBride, Princeton University; Raymond Price, Yale University; and Clifford Heath, Columbia University; presenting three questions on the enterprise system to a panel of: Michael A. Heilperin, Economic Adviser, Bristol-Myers Company; Willard F. Rockwell, Chairman of the Board, Rockwell Manufacturing Company; Rufus S. Tucker, Economist, General Motors Corporation; Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD.

Thirty-fourth Annual Meeting, May 18, 1950

General Session: ECONOMIC EXPANSION: PROMISE vs. PERFORMANCE

Discussed by Neal Dow Becker, Vice-Chairman, THE CONFERENCE BOARD; Edwin G. Nourse, Economist; Arno H. Johnson, Vice-President and Director of Media and Research, J. Walter Thompson Company; Charles M. White, President, Republic Steel Corporation.

Round-Table Conferences

"Outlook for the Second Half"

Chairman: Philip Young, Dean, Graduate School of Business, Columbia University. Panel Members: Alan H. Temple, Vice-President, National City Bank of New York; Elmer C. Bratt, Professor of Economics, Lehigh University; Bradford B. Smith, Economist, United States Steel Corporation; Paul H. Nystrom, Professor of Marketing, School of Business, Columbia University, and President, Limited Price Variety Stores Association; R. C. Swanton, Director of Purchases, Winchester Repeating Arms Company Division of Olin Industries, Inc., and Chairman, Business Survey Committee, National Association of Purchasing Agents; L. J. Paradiso, Chief Statistician, Office of Business Economics, United States Department of Commerce; Homer

Jones, Chief, Consumer Credit and Finances Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System.

"How to Train Dealers"

Chairman: W. T. Montague, Vice-President, Norton Company. Speakers: D. L. Allor, Director of Sales Training, Victor Adding Machine Co., and Ellis Bishop, Advertising and Sales Promotion Manager, Royal Typewriter Co., Inc., "Direct Mail Training"; J. M. Bertotti, Manager of Training, Carboly Company, Inc., and W. E. Sawyer, Director, Education Department, Johnson & Johnson, "On-the-Spot Training"; V. H. Jones, Manager, Store Planning & Merchandising Laboratories, Goodyear Tire & Rubber Company and E. R. Chappell, Manager, Training Division, Employee Relations Department, Esso Standard Oil Company, "Training Centers."

"After the Marshall Plan, What?"

Chairman: Gordon Gray, Special Assistant to the President. Speakers: H. J. Heinz, II, President, H. J. Heinz Company, "A Desirable Pattern for U. S. Trade"; Robert V. Rosa, Research Chief, Federal Reserve Bank of New York, "Foreign Investment Potentials"; Albert Lauterbach, Professor of Economics, Sarah Lawrence College, "The Tariff Dilemma"; Isador Lubin, United States Representative on the Economic and Employment Commission of the United Nations, "The U. S. Role—As Other Nations See It."

"The Insurance Drive: What's Ahead at the Bargaining Table?"

Chairman: E. H. Van Delden, Professor of Industrial Relations, Schools of Business, New York University. Speakers: Hiram S. Hall, Vice-President for Personnel, Bigelow-Sanford Carpet Co., Inc., "Fitting the Company Plan to Union Demands"; Kenneth Kramer, Director, Insurance and Health Department, Textile Workers Union of America (CIO), "Union Demands at the Bargaining Table"; H. Ladd Plumley, Vice-President and Secretary, Group Department, State Mutual Life Assurance Company, "Types of Group Insurance Benefits and Their Cost"; Louis H. Pink, President, Associated Hospital Service of New York, "Bargaining on Hospital and Surgical Benefits."

AREA MEETINGS

Mid-West Conference, St. Louis, Missouri

November 1, 1949

Luncheon Meeting: JOB CREATION vs. SUBSIDIZED EMPLOYMENT

Discussed by Edgar Monsanto Queeny, Chairman of the Board, Monsanto Chemical Company; John S. Sinclair, President, THE CONFERENCE BOARD.

Afternoon Session: THE BUSINESS OUTLOOK

Chairman: A. T. Brown, Executive Vice-President, Caterpillar Tractor Co.; William H. Stead, Vice-President, Federal Reserve Bank of St. Louis; Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD; Robert E. Wilson, Chairman of the Board, Standard Oil Company (Indiana).

North-Central Conference, Cleveland, Ohio

December 13, 1949

Luncheon Meeting: A HALF-CENTURY OF GOVERNMENT SPENDING

Discussed by Charles J. Stilwell, President, The Warner & Swasey Company; John S. Sinclair, President, THE CONFERENCE BOARD.

Afternoon Session: THE BUSINESS OUTLOOK

Chairman: Norman W. Wilson, President, Hammermill Paper Company; David C. Elliott, Economist, The Cleveland Trust Company; Winfield W. Riefler, Assistant to the Chairman, Board of Governors, Federal Reserve System; Carl A. Gray, President, Grenby Manufacturing Company.

DIVISION OF EDUCATION

BERNARD F. HERBERICK, *Director*



THE BOARD'S educational program has continued to grow during the past year. More than three quarters of a million *Road Maps of Industry* were requested and sent to nearly 20,000 high school teachers, staff members of teachers' colleges, and administrators at these two levels.

During the coming school year, it is estimated that more than 25,000 teachers will request the *Road Maps*. Attainment of this objective will carry the Board's

purely factual weekly charts into approximately half of the nation's secondary schools.

Since its founding thirty-four years ago, THE CONFERENCE BOARD has assisted hundreds of students each year by providing, without charge, economic data for use in connection with theses, term papers and other scholastic assignments. During the past year, work with graduate schools of business, normal schools, colleges and universities has been intensified. Deans of schools of business administration, for example, have been offered *Previews* without charge. This offer, which was widely accepted, was made in the belief that this weekly publication would serve to keep "top management" in these institutions abreast of economic developments unfolded in the course of the Board's work. Nearly forty State Superintendents of Education have requested and are receiving both *Previews* and *Road Maps of Industry* with the Board's compliments.

In another area, deans of every law school in the United States received, without charge, a copy of "Corporate Legal Departments" (*Studies in Business Policy*, No. 39). This distribution was made in order to apprise law students of the opportunities in the corporate field.

Normal schools and teachers' colleges, "where the teachers are taught to teach," have been offered *Road Maps of Industry* on a

free request basis. Several hundred of these schools have accepted the Board's offer and are introducing cadet teachers to this teaching aid.

Assistance to scholars in the preparation or revision of textbooks in the fields of economics, sociology, and the other social sciences has long been given by the Board. *Road Maps of Industry* and other charts prepared by the Board are frequently used to illustrate economic facts and trends in these publications.

In this area, as elsewhere, the Board rigidly adheres to its policy of sending out material only upon written request.



The Division plans to cooperate more actively with educational groups in the field of economic education. During the coming school year this cooperation will take the form of representation at major educational gatherings, field trips, talks before teachers' conventions, and in making the Board's work known in the educational press.

The Division will welcome opportunities to cooperate with Associates of the Board in seeing that its factual material is distributed in plant city schools and other areas in which Associates are interested. It is anticipated that eventually the Board will provide a clearinghouse for both business and education where teaching aids, scholarships, fellowships and other forms of industry-education may be called to the attention of both groups.

The News Department

The News Department is responsible for issuing news about the Board and its work to the press, radio, and other media. The Department regularly prepares news releases based on current studies and surveys. This information is released, as a matter of policy, only after the publications themselves are in the hands of Associates.

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

As a result of these efforts THE CONFERENCE BOARD is quoted or otherwise mentioned over a hundred times each day in newspapers, magazines, on the radio and in other media. In fact, the

Board's news releases often serve as the basis for several stories in a single publication; first as news, and later as the basis for editorials and feature articles.

The steady stream of facts issued by the News Department and based upon the Board's research serves to offset so-called economic information prepared and circulated by prejudiced sources.

During the past fiscal year, ninety-eight general and special releases were sent to leading newspapers in all parts of the country, to the business, financial and trade press, as well as to the national and international news services.

Leading schools of journalism are receiving the Board's releases regularly. This "Information for the Press" material is used as a classroom model in these schools. It serves, also, to familiarize the embryo newspaperman with scientific economic research.

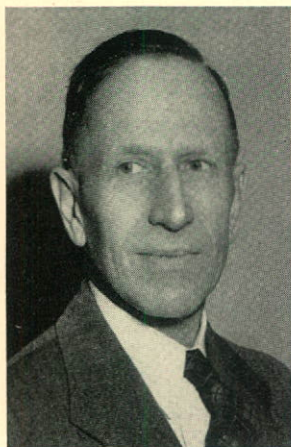


The Department has encouraged members of the press, authors of textbooks and others in a position to pass economic information along, to look upon the Board as a place where manuscripts, news stories, speeches and other items containing economic data may be checked before publication. It also cooperates with newspaper artists and cartoonists by supplying them regularly with data adapted for cartoon use. The feature sections of the Associated Press, NEA syndicate and other similar services frequently issue cartoons and illustrations for popular consumption which are based entirely upon the Board's research.

As a result of these efforts, the Board has continued to gain stature and acceptance among those who pass economic information along to their respective audiences.

INFORMATION SERVICE DIVISION

HERMON K. MURPHEY, *Director*



THE DIVISION endeavors to meet the demands both of the members of the Research Staff and of Subscribing Associates for material on specific topics in the fields of business and management. The library, which is a part of the Division, has built up a reference collection of approximately 20,000 volumes. In addition, it has accumulated a vast amount of pamphlets, releases, clippings and similar material, as well as files of economic and trade publications, and periodical indexes. New material is being added at the rate of ap-

proximately 100 items of new reference material a month.

During the past fiscal year, the Division was somewhat handicapped by changes in the library staff and by the office alterations which involved considerable moving and rearrangement of books, files and other library facilities. Reorganization has been completed, and new systems have been developed for coordinating the activities of the library with the work of the Research Staff.

Inquiries and requests for publications handled by the Division totaled 12,643, as compared with 13,774 in the previous year. The total number of inquiries handled by all divisions of the Board was 26,614, compared with 28,564 in the previous year.



The facilities of the Division are always available to Associates of the Board, and are also used extensively by students. Every effort is made to maintain the latest available information on all phases of business enterprise and industrial economics. The Division does not answer legal questions, supply information of an engineering or technological nature, or make market surveys in particular fields. Sources for such information, however, can often be suggested.

CONFERENCE BOARD PUBLICATIONS

1949-1950

ECONOMIC ALMANAC FOR 1950

ANNUAL CHART BOOK

Economic Expansion—Patterns, Problems, Potentials

AMERICAN AFFAIRS (Quarterly)

AMERICAN AFFAIRS PAMPHLETS

Now the Fiscal Crisis

Where Is Organized Labor Going?

We Hit the Jackpot

Life with the Tax Gremlins

THE CONFERENCE BOARD BUSINESS RECORD (Monthly)

THE CONFERENCE BOARD MANAGEMENT RECORD (Monthly)

WEEKLY DESK ENVELOPE FOR EXECUTIVES

Conference Board Previews

Desk Sheet of Current Business Indications

Road Maps of Industry

STUDIES IN BUSINESS ECONOMICS

No. 21—Business Outlook for 1950

No. 22—Effects of Depreciation Policy

No. 23—When Should Wages Be Increased

No. 24—Economics of the Work Week

STUDIES IN BUSINESS POLICY

No. 36—Quality Control

No. 37—Cutting Costs in Industry—I. Factory Costs

No. 38—Cutting Costs in Industry—II. Administrative and Home Office Costs

No. 39—Corporate Legal Departments

No. 40—New Product Development—I. Selection—Coordination—Financing

No. 41—Cutting Costs in Industry—III. Distribution Costs

No. 42—Dealer Margins

No. 43—Stockholder Relations

STUDIES IN INDIVIDUAL AND COLLECTIVE SECURITY

No. 6—Growth and Trends in Social Security

STUDIES IN LABOR STATISTICS

No. 2—Clerical Salary Survey of Rates Paid, April 1949

No. 3—What an Hour's Work Would Buy, 1914-1948

STUDIES IN PERSONNEL POLICY

No. 100—Employee Salary Plans in Operation

No. 101—White Collar Unionization

No. 102—Employee Recreation Activities

No. 103—Handbook on Pensions

TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1950

To the Members and Associates of THE CONFERENCE BOARD:

The financial report of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., for the fiscal year ended April 30, 1950, is presented herewith. The statements again reflect a sound financial position and a continuance of expanding operations.

The Operating Fund shows total income of \$1,015,617 for the fiscal year, with total expenses of \$1,065,613, resulting in a deficit of \$49,996 for the year. For the preceding fiscal year total income was \$965,357 and expenses were \$964,746.

The operating deficit above recorded resulted, in major part, from carefully considered expenditures authorized by the Trustees for the addition of certain personnel and the necessary expansion of services and for partial readjustment of salaries to a point more consistent with comparable organizations. This action reflected confidence that the activities and revenues of the Board would continue to enlarge. The Operating Fund balance was \$4,657 at April 30, 1950, after restoring unneeded portions of reserves provided in prior years amounting to \$28,000, and the application of the deficit of \$49,996, from operations for the fiscal year just ended. We are pleased to report that a balanced budget for the new fiscal year has been presented and approved by the Trustees.

The equipping and modernizing of the Board's offices has been completed at a cost of approximately \$80,000 and affords more adequate and efficient accommodations for the enlarging operations of the Board.

Operating Fund assets at April 30, 1950, amounted to \$601,661, of which \$501,922 consisted of cash and U. S. Government securities. Liabilities and reserves totaled \$88,089 and revenue applicable to subsequent operations was \$508,914.

The Reserve Fund increased by \$18,068 during the fiscal year, of which \$9,516 consisted of contributions from Members and

Associates and \$8,552 was interest income. In the preceding year additions to the Reserve totaled \$18,366.

Reserve Fund assets at April 30, 1950, amounted to \$568,086, comparing with \$550,017 a year ago. This Fund is represented entirely by cash and U. S. Government securities, and it has no liabilities. No expenses were charged against the Fund during the year.

At the close of the fiscal year the Board had a total of 3,010 Subscribing Associates.

All phases of the Board's financial operations continue to be the subject of close attention by the Trustees and Officers and by its independent public accountants.

Respectfully submitted,
ROLLAND J. HAMILTON, *Treasurer*

AUDITORS' CERTIFICATE

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

We have examined the statement of financial position of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as of April 30, 1950, 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, 1950, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.
May 15, 1950

FINANCIAL POSITION

April 30, 1950

OPERATING FUND

ASSETS:

Cash.....	\$ 75,032.80
U. S. Government securities—at cost (including accrued interest).....	426,889.62
Accounts receivable for subscriptions, sale of publications, research, etc.— less allowance.....	76,170.98
Inventory of paper for publications.....	23,567.58
Furniture, equipment, and library.....	1.00
	<u>\$601,661.98</u>

LIABILITIES:

Accounts payable.....	\$ 47,470.07
Staff annuity and term insurance premiums reserve.....	21,174.78
Employees benefits reserve.....	5,155.90
Reserve for long range research and education.....	14,289.04
Revenue applicable to subsequent period operations.....	508,914.72
Operating Fund balance at April 30, 1950.....	4,657.47
	<u>\$601,661.98</u>

RESERVE FUND

ASSETS:

Cash.....	\$ 38,288.71
Investments—U. S. Government securities—at cost (including accrued interest).....	529,797.54
Reserve Fund balance at April 30, 1950.....	<u>\$568,086.25</u>

INCOME AND EXPENSES

Fiscal Year Ended April 30, 1950

OPERATING FUND

INCOME:

Subscriptions and contributions.....	\$963,364.03	
Separately financed research—reimbursement of costs.....	17,824.15	
Sale of publications.....	29,189.53	
Interest.....	5,239.61	
TOTAL INCOME.....		\$1,015,617.32

EXPENSES:

Salaries and outside research services.....	\$622,629.56	
Printing.....	186,672.03	
Outside clerical services.....	16,367.09	
Postage, express, etc.....	53,434.73	
Rent.....	45,589.46	
Office supplies and expenses.....	17,281.16	
Traveling, etc.....	30,413.80	
Telephone and telegraph.....	11,828.13	
Electricity.....	3,634.11	
Meetings, miscellaneous expense.....	6,688.81	
Furniture and equipment costs.....	12,777.95	
Library books, periodicals, etc.....	4,963.87	
Staff annuity and term insurance premiums.....	18,000.00	
Pensions.....	24,897.00	
Sundry.....	10,435.66	
TOTAL EXPENSES.....		\$1,065,613.36
OPERATING FUND BALANCE FOR YEAR (DEFICIT).....		(\$49,996.04)
Operating Fund balance—May 1, 1949.....	\$ 26,653.51	
Restoring unneeded portions of reserves provided in prior years.....	28,000.00	54,653.51
OPERATING FUND BALANCE—April 30, 1950.....	\$	<u>4,657.47</u>

RESERVE FUND

ADDITIONS:

Contributions during year.....	\$ 9,516.06	
Interest income.....	8,552.76	
TOTAL ADDITIONS TO RESERVE FUND.....	\$	18,068.82
Reserve Fund balance—May 1, 1949.....		550,017.43
RESERVE FUND BALANCE—April 30, 1950.....	\$	<u>568,086.25</u>

PART II

Personnel and Associates
of
The Conference Board

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1950)

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 Co., 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 1951

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

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 Co., Inc.
New York City

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

MEMBERS OF THE BOARD

- ORVAL W. ADAMS, Executive Vice-President, Utah First National Bank, Salt Lake City, Utah.
- 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, President, Hooker Electrochemical Company, Niagara Falls, N. Y.
- WILLIAM L. BATT, President, SKF Industries, Inc., Philadelphia, Pa.
- LEONARD T. BEALE, Chairman of the Board, Pennsylvania Salt Manufacturing Co., Philadelphia, Pa.
- W. 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.
- F. G. BEMIS, President, Bemis Bro. Bag Co., Boston, Mass.
- A. D. BERNING, Resident Partner, Ernst & Ernst, New York City.
- CARL H. BLACK, President, 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.

- STANLEY BRACKEN, President, Western Electric Company, Inc., New York City.
- GEORGE C. BRAINARD, President and General Manager, Addressograph-Multigraph Corporation, Cleveland, Ohio.
- HENRY P. BRISTOL, Chairman of the Board, Bristol-Myers Company, New York City.
- A. T. BROWN, Executive Vice-President, Caterpillar Tractor Co., Peoria, Ill.
- LEWIS H. BROWN, Chairman of the Board, Johns-Manville Corporation, New York City.
- EDWARD G. BUDD, JR., President, The Budd Company, Philadelphia, Pa.
- HARRY A. BULLIS, Chairman of the Board, General Mills, Inc., Minneapolis, Minn.
- W. RANDOLPH BURGESS, Chairman of the Executive Committee, The National City Bank of New York, New York City.
- GEORGE W. BURPEE, Coverdale & Colpitts, New York City.
- THOMAS D. CABOT, Vice-President, Godfrey L. Cabot, Inc., Boston, Mass.
- C. L. CAMPBELL, Chairman of the Board, The Connecticut Light & Power Co., Hartford, Conn.
- W. M. CANADAY, Chairman of the Board, 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.
- WILLARD CHEVALIER, Executive Vice-President, McGraw-Hill Publishing Company, Inc., New York City.
- L. R. CLAUSEN, Chairman of the Board, J. I. Case Company, Racine, Wis.
- LA'MOTTE T. COHN, 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.
- ARTHUR M. COLLENS, Chairman of the Board, Phoenix Mutual Life Insurance Company, Hartford, Conn.
- ROBERT H. COLLEY, President, The Atlantic Refining Company, Philadelphia, Pa.

- W. H. COLVIN, JR., President, Crucible Steel Company of America,
New York City.
- GEORGE H. COPPERS, President, National Biscuit Company, New
York City.
- PHILIP CORTNEY, President, Coty, Inc., 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, President, 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.
- CRAIG F. CULLINAN, President, American Republics Corporation,
Houston, Texas.
- ALBERT B. DICK, JR., Chairman of the Board, A. B. Dick Com-
pany, 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 Found-
ries, Chicago, Ill.
- LAMMOT DU PONT, Director, E. I. du Pont de Nemours & Company,
Inc., Wilmington, Del.
- PERCY J. EBBOTT, President, The Chase National Bank of the City
of New York, New York City.
- CHARLES E. EBERT, President, Philadelphia Transportation Com-
pany, Philadelphia, Pa.
- DAVID F. EDWARDS, President, Saco-Lowell Shops, Boston, Mass.
- M. H. EISENHART, Chairman of the Board, Bausch & Lomb Optical
Co., Rochester, N. Y.
- VICTOR EMANUEL, Chairman of the Board and President, AVCO
Manufacturing Corporation, New York City.
- WILLIAM N. ENSTROM, Chairman of the Board, Irving Trust Com-
pany, New York City.
- IRVING N. ESLEECK, President, Esleeck Manufacturing Co., Turn-
ers Falls, Mass.
- 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 and Director, 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 of Directors, 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, Executive Vice-President, American Cyanamid Company, New York City.
- R. E. GILLMOR, Vice-President, The Sperry Corporation, New York City.
- WILLIAM B. GIVEN, JR., President, American Brake Shoe Company, New York City.
- J. PETER GRACE, JR., President, W. R. Grace & Co., New York City.
- WILLIAM J. GRAHAM, Director, The Equitable Life Assurance Society of the United States, New York City.
- BOWMAN GRAY, Vice-President, R. J. Reynolds Tobacco Company, Winston-Salem, N. Car.
- WILLIAM S. GRAY, Chairman of the Board, Central Hanover Bank and Trust Company, New York City.
- E. B. GREENE, Chairman of the Board, The Cleveland-Cliffs Iron Company, Cleveland, Ohio.
- ROBERT E. GROSS, Chairman and President, Lockheed Aircraft Corporation, Burbank, Calif.
- LARRY E. GUBB, Director, Philco Corporation, Philadelphia, Pa.
- ROLLAND J. HAMILTON, Director, American Radiator & Standard Sanitary Corporation, New York City.

- CHARLES J. HARDY, Chairman of the Board, American Car and Foundry Company, 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.
- H. B. HIGGINS, President, Pittsburgh Plate Glass Company, Pittsburgh, Pa.
- W. T. HOLLIDAY, Chairman of the Board, The Standard Oil Company (Ohio), Cleveland, Ohio.
- 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.
- 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.
- DEVEREUX C. JOSEPHS, President, New York Life Insurance Company, New York City.
- LEONARD KEBLER, Chairman of the Board, Ward Leonard Electric Co., Mt. Vernon, N. Y.
- JAMES S. KEMPER, Chairman, Lumbermens Mutual Casualty Company, Chicago, Ill.
- LAURENCE S. KENNEDY, President, Marsh & McLennan, Inc., New York City.
- JAMES S. KNOWLSON, President and Chairman of the Board, Stewart-Warner Corporation, Chicago, Ill.
- HERBERT V. KOHLER, President, Kohler Company, Kohler, Wis.
- KINGSLEY KUNHARDT, Vice-President, Guaranty Trust Company of New York, New York City.
- WILLIAM FULTON KURTZ, 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.
- J. SPENCER LOVE, Chairman of the Board, Burlington Mills Corporation, Washington, D. C.
- H. W. LUHNOW, President, William Volker & Company, Inc., Palo Alto, 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.
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- J. A. MARTINO, President, National Lead Company, New York City.
- EARL R. MELLEN, President, Weston Electrical Instrument Corporation, Newark, N. J.
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- GUSTAV METZMAN, President, The New York Central Railroad Company, New York City.
- EUGENE MEYER, *The Washington Post*, Washington, D. C.
- R. L. MINCKLER, President, General Petroleum Corporation, Los Angeles, Calif.
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- HUGH MORROW, Chairman of the Board, Sloss-Sheffield Steel & Iron Company, Birmingham, Ala.
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 - * ROBERT C. JACKSON, Executive Vice-President of the Institute, Charlotte, N. Car.
- President: ELLISON S. MCKISSICK, Easley, S. Car.
Secretary-Treasurer: F. S. LOVE, Charlotte, N. Car.
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American Iron and Steel Institute:

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 - * J. HEBER PARKER, Chairman of the Board, The Carpenter Steel Company, Reading, Pa.
- President: WALTER S. TOWER, New York City.
Secretary: GEORGE S. ROSE, New York City.
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 - * L. G. PURMORT, President, The Central Manufacturers' Mutual Insurance Company, Van Wert, Ohio.
- President: L. G. PURMORT, Van Wert, Ohio.
General Manager: A. V. GRUHN, Chicago, Ill.
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General Manager: J. DEWEY DORSETT, New York City.
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 - * EDGAR W. SMITH, Director, General Staff, General Motors Overseas Operations, New York City.
- President: GEORGE W. MASON, President, Nash-Kelvinator Corporation, Detroit, Mich.
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 - * MORRIS SAYRE, President, Corn Products Refining Company, New York City.
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President: WILLIAM A. PURTELL, Hartford, Conn.

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

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President: HENRY W. JOHNSON, Trenton, N. J.

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- C. W. KELLOGG, Formerly President, Edison Electric Institute, Queen Anne, Md.
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- HARRY E. WARD, Honorary Chairman, Irving Trust Company, New York City.

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- OWEN D. YOUNG, General Electric Company, New York City.

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France:

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LORD RIVERDALE OF SHEFFIELD, Managing Director, Arthur Balfour & Company, Ltd., Sheffield

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

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Norway:

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

Sweden:

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

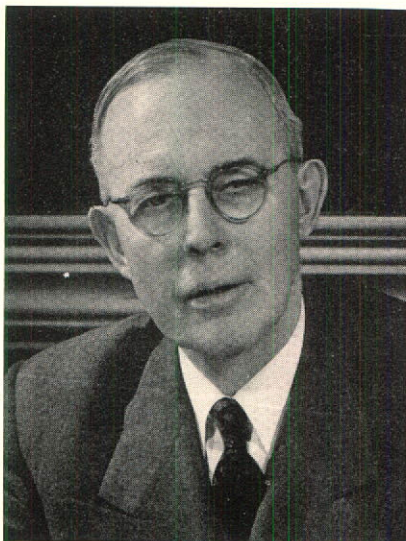
ROLF VON HEIDENSTAM, Chairman of the Board of Directors, Gasaccumulator, Stockholm

Switzerland:

E. HURLIMANN, Chairman of the Board, Swiss Reinsurance Company, Zurich

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1950-1951



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JAMES L. MADDEN

RALPH H. TAPSCOTT

(One vacancy)

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WILLIS H. BOOTH, *Chairman*

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FRED I. KENT

JAMES L. MADDEN

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S. BAYARD COLGATE

JAMES H. DOOLITTLE

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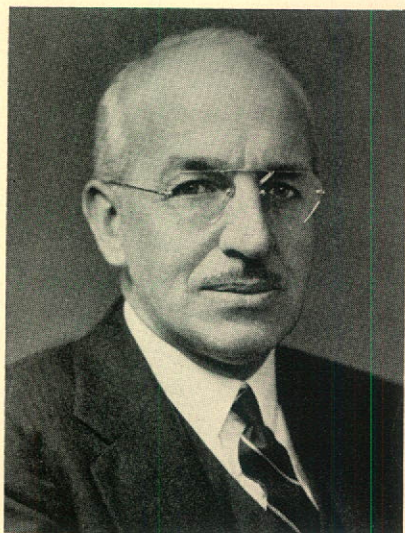
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School of Commerce, Accounts and
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New York University

D. H. DAVENPORT,
Director, Division of Economic De-
velopment,
New York State Department of
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SOLOMON FABRICANT,
National Bureau of Economic Re-
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National Industrial Conference
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Graduate School of Business
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CLYDE L. ROGERS,
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MERRYLE S. RUKEYSER,
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The Pennsylvania Railroad Company

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Weston Electrical Instrument
Corporation

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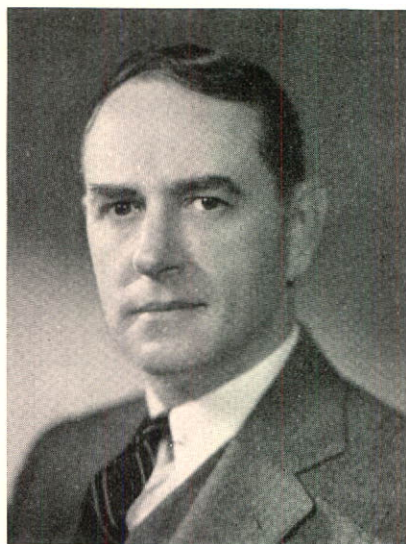
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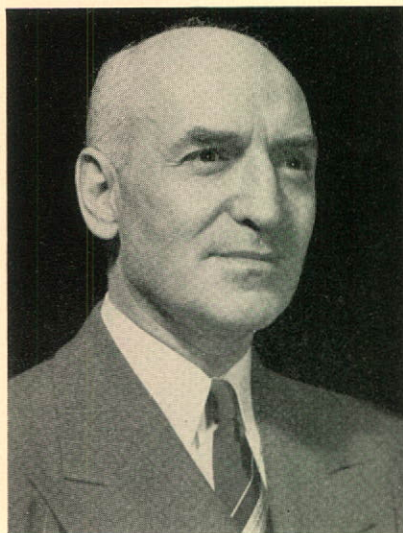
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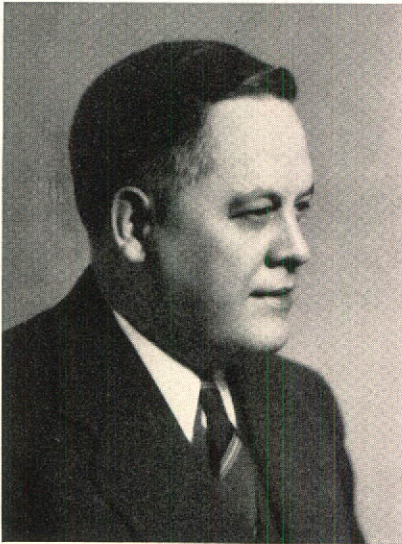
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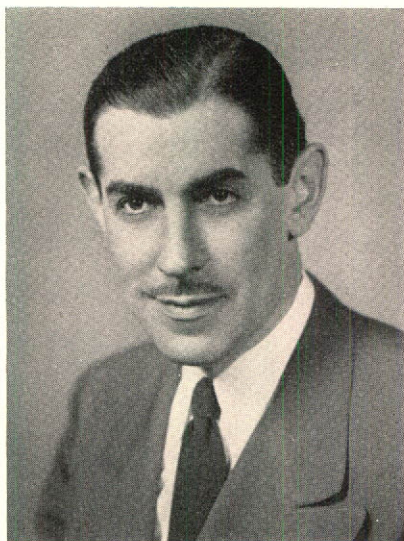
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Died April 4, 1950

SAMUEL FERGUSON

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Member of THE CONFERENCE BOARD, 1939-1950
Died February 10, 1950

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Member of THE CONFERENCE BOARD, 1936-1950; Executive Committee Member and Trustee, 1937-1950; Vice-Chairman, 1939-1940; Chairman, 1940-1941
Died May 17, 1950

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Director, Gulf Oil Corporation
Councillor of THE CONFERENCE BOARD, 1940-1949
Died October 8, 1949

E. T. STANNARD

President, Kennecott Copper Corporation
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DAVID L. TILLY

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Member of THE CONFERENCE BOARD, 1941-1949
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 ALLOY STEEL PRODUCTS COMPANY, INC., Linden, N. J.
 ALLSTATE INSURANCE COMPANY, Chicago, Ill.
 ALPHA BETA FOOD MARKETS, INC., Los Angeles, Cal.
 ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.
 ALTON BOX BOARD CO., Alton, Ill.
 ALTON BRICK COMPANY, Alton, Ill.
 ALTORFER BROS. COMPANY, East Peoria, Ill.
 ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.
 ALUMINUM COMPANY OF CANADA, LTD., Montreal, Canada.
 ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.
 AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.
 AMALGAMATED ELECTRIC CORPORATION LIMITED, Toronto, Ontario, Canada.
 AMALGAMATED MEAT CUTTERS AND BUTCHER WORKMEN OF NORTH AMERICA
 St. Louis, Mo.
 AMERADA PETROLEUM CORPORATION, New York City.
 AMERICAN AIRLINES, INC., New York City.
 AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.
 AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.
 AMERICAN BAKERIES COMPANY, Atlanta, Ga.
 AMERICAN BANK NOTE COMPANY, New York City.
 AMERICAN BANKERS ASSOCIATION (THE), New York City.
 AMERICAN BLEACHED GOODS COMPANY, INC., New York City.
 AMERICAN BLOWER CORPORATION, Detroit, Mich.
 AMERICAN BOILER & AFFILIATED INDUSTRIES, New York City.
 AMERICAN BOOK COMPANY, New York City.
 AMERICAN BOSCH CORPORATION, Springfield, Mass.
 AMERICAN BRAKE SHOE COMPANY, New York City.
 AMERICAN BRASS COMPANY (THE), Waterbury, Conn.
 AMERICAN BROADCASTING COMPANY, INC., New York City.
 AMERICAN CAN COMPANY, New York City.
 AMERICAN CAR & FOUNDRY COMPANY, New York City.
 AMERICAN CAST IRON PIPE COMPANY, Birmingham, Ala.
 AMERICAN CHAIN AND CABLE COMPANY, INC., Bridgeport, Conn.
 AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.
 AMERICAN CHICLE COMPANY, New York City.
 AMERICAN COAL SALES ASSOCIATION, Washington, D. C.
 AMERICAN COLORTYPE COMPANY, Chicago, Ill.
 AMERICAN COTTON MANUFACTURERS INSTITUTE, INC. (THE), Charlotte, N. C.
 AMERICAN COTTON MANUFACTURERS INSTITUTE, INC. (THE), New York City.
 AMERICAN CREOSOTING COMPANY, INC., Louisville, Ky.
 AMERICAN CYANAMID COMPANY, New York City.
 AMERICAN DAIRIES, INCORPORATED, Kansas City, Mo.
 AMERICAN DYEWOOD COMPANY, New York City.
 AMERICAN EDUCATION PRESS, INC., Columbus, O.
 AMERICAN ENCAUSTIC TILING COMPANY, INC., Lansdale, Pa.
 AMERICAN ENKA CORPORATION, Enka, N. C.
 AMERICAN EXPRESS COMPANY, New York City.
 AMERICAN FACTORS, LIMITED, Honolulu, T. H.
 AMERICAN FEDERATION OF HOSIERY WORKERS, Philadelphia, Pa.
 AMERICAN FEDERATION OF LABOR, Washington, D. C.
 AMERICAN FLANGE & MANUFACTURING CO., INC., New York City.
 AMERICAN FORGING & SOCKET CO., Pontiac, Mich.

AMERICAN GAS ASSOCIATION, INC., New York City.
 AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York City.
 AMERICAN GENERAL CORPORATION, New York City.
 AMERICAN GREETING PUBLISHERS, INCORPORATED, Cleveland, O.
 AMERICAN HAIR AND FELT COMPANY, Chicago, Ill.
 AMERICAN HARD RUBBER COMPANY, New York City.
 AMERICAN-HAWAIIAN STEAMSHIP COMPANY, New York City.
 AMERICAN HOIST & DERRICK COMPANY, St. Paul, Minn.
 AMERICAN HOME PRODUCTS CORPORATION, New York City.
 AMERICAN HOSPITAL ASSOCIATION, Chicago, Ill.
 AMERICAN HOSPITAL SUPPLY CORPORATION, Evanston, Ill.
 AMERICAN INSTITUTE OF STEEL CONSTRUCTION, INC., New York City.
 AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION, New York City.
 AMERICAN IRON & STEEL INSTITUTE, New York City.
 AMERICAN-LA FRANCE-FOAMITE CORPORATION, Elmira, N. Y.
 AMERICAN LAUNDRY MACHINERY COMPANY (THE), Cincinnati, O.
 AMERICAN LAVA CORPORATION, Chattanooga, Tenn.
 AMERICAN LOCOMOTIVE COMPANY, New York City.
 AMERICAN MACHINE & FOUNDRY COMPANY, New York City.
 AMERICAN METER COMPANY, INC., Albany, N. Y.
 AMERICAN MUTUAL ALLIANCE, Chicago, Ill.
 AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.
 AMERICAN NEWS COMPANY, INC. (THE), New York City.
 AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION, Chicago, Ill.
 AMERICAN OPTICAL COMPANY, Southbridge, Mass.
 AMERICAN OPTICAL COMPANY, SCIENTIFIC INSTRUMENT DIVISION, Buffalo, N. Y.
 AMERICAN PAPER AND PULP ASSOCIATION, New York City.
 AMERICAN PHENOLIC CORPORATION, Chicago, Ill.
 AMERICAN POTASH & CHEMICAL CORPORATION, Los Angeles, Cal.
 AMERICAN PULLEY COMPANY, Philadelphia, Pa.
 AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, Pittsburgh, Pa.
 AMERICAN RAILWAY CAR INSTITUTE, New York City.
 AMERICAN REINFORCED PAPER COMPANY, Attleboro, Mass.
 AMERICAN REPUBLICS CORPORATION, Houston, Tex.
 AMERICAN ROAD BUILDERS' ASSOCIATION, Washington, D. C.
 AMERICAN ROCK WOOL CORPORATION, Wabash, Ind.
 AMERICAN SAFETY RAZOR CORPORATION, Brooklyn, N. Y.
 AMERICAN SANITARY MANUFACTURING CO., Abingdon, Ill.
 AMERICAN SCREW COMPANY (THE), Willimantic, Conn.
 AMERICAN SEAL KAP CORPORATION, Long Island City, N. Y.
 AMERICAN SEATING COMPANY, Grand Rapids, Mich.
 AMERICAN SHIP BUILDING COMPANY (THE), Cleveland, O.
 AMERICAN SILK MILLS, INC., New York City.
 AMERICAN SMELTING AND REFINING COMPANY, New York City.
 AMERICAN STEEL FOUNDRIES, Chicago, Ill.
 AMERICAN STERILIZER COMPANY, Erie, Pa.
 AMERICAN SUGAR REFINING COMPANY, New York City.
 AMERICAN TELEPHONE AND TELEGRAPH COMPANY, New York City.
 AMERICAN THREAD COMPANY (THE), INCORPORATED, New York City.
 AMERICAN TOBACCO COMPANY (THE), New York City.
 AMERICAN TOOL WORKS COMPANY, Cincinnati, O.
 AMERICAN TRANSIT ASSOCIATION, New York City.
 AMERICAN TRUST COMPANY, San Francisco, Cal.
 AMERICAN VISCOSE CORPORATION, Philadelphia, Pa.

AMERICAN WHEELABRATOR & EQUIPMENT CORP., Mishawaka, Ind.
 AMERICAN ZINC, LEAD & SMELTING COMPANY, St. Louis, Mo.
 AMES BALDWIN WYOMING Co., Parkersburg, W. Va.
 AMES (W.) & Co., Jersey City, N. J.
 AMI INCORPORATED, Grand Rapids, Mich.
 ANACONDA COPPER MINING COMPANY, New York City.
 ANACONDA WIRE & CABLE COMPANY, New York City.
 ANDALE COMPANY, Philadelphia, Pa.
 ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
 ANDERSEN (ARTHUR) & Co., New York City.
 ANDERSON COMPANY (THE), Gary, Ind.
 ANDERSON-PRICHARD OIL CORPORATION, Oklahoma City, Okla.
 ANGELINA COUNTY LUMBER COMPANY, Keltys, Tex.
 ANHEUSER-BUSCH, INC., St. Louis, Mo.
 ANTHES-IMPERIAL CO. LTD. (THE), St. Catharines, Ontario, Canada.
 ANTHRACITE INSTITUTE, Wilkes-Barre, Pa.
 ANTI-FRICTION BEARING MANUFACTURERS ASSOCIATION, INC., New York City.
 APEX SMELTING COMPANY, Chicago, Ill.
 APPALACHIAN COALS, INC., Cincinnati, O.
 APPLETON COATED PAPER CO. (THE), Appleton, Wis.
 APPLETON WIRE WORKS, INC., Appleton, Wis.
 APPLETON WOOLEN MILLS, Appleton, Wis.
 APPONAUG COMPANY, Apponaug, R. I.
 ARABIAN AMERICAN OIL COMPANY, New York City.
 ARCOS CORPORATION, Philadelphia, Pa.
 ARGONNE NATIONAL LABORATORY, Chicago, Ill.
 ARISTA MILLS COMPANY, Winston-Salem, N. C.
 ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.
 ARMCO STEEL CORPORATION, Middletown, O.
 ARMOUR AND COMPANY, Chicago, Ill.
 ARMSTRONG CO. (THE), Detroit, Mich.
 ARMSTRONG CORK COMPANY, Lancaster, Pa.
 ARMSTRONG (GEORGE S.) & Co., INC., New York City.
 ARMSTRONG RUBBER COMPANY (THE), West Haven, Conn.
 ARNOLD, HOFFMAN & Co., INC., Providence, R. I.
 ARO EQUIPMENT CORPORATION (THE), Bryan, O.
 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.
 ASIATIC PETROLEUM CORPORATION, New York City.
 ASSOCIATED DRY GOODS CORPORATION, New York City.
 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.
 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.
 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.
 AUGUSTANA COLLEGE, Sioux Falls, S. D.
 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.
 AVERY (B. F.) & SONS COMPANY, Louisville, Ky.
 AVOSET COMPANY, San Francisco, Cal.
 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 LOCOMOTIVE WORKS, 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 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.
 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.
 BAUSCH & LOMB OPTICAL CO., Rochester, N. Y.
 BAY CHEMICAL COMPANY, New Orleans, La.
 BAY STATE TAP AND DIE COMPANY, Mansfield, Mass.
 BAY WEST PAPER COMPANY, Green Bay, Wis.
 BAYLOR UNIVERSITY, Waco, Tex.
 BAYUK CIGARS, INC., Philadelphia, Pa.
 BEACON MILLING COMPANY, INC., Cayuga, N. Y.
 BEAR MILL MANUFACTURING CO., INC., New York City.
 BEATRICE FOODS COMPANY, Chicago, Ill.
 BEAUMONT, HELLER & SPERLING, INCORPORATED, Reading, Pa.
 BEAVER PIPE TOOLS, INC., Warren, O.
 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.
 BENJAMIN ELECTRIC MFG. COMPANY, Des Plaines, Ill.
 BENNETT, CHIRLIAN & COMPANY, New York City.
 BENNETT-IRELAND, INC., Norwich, N. Y.
 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.
 BERRY SEED COMPANY, Clarinda, Ia.
 BERWIND-WHITE COAL MINING Co., New York City.
 BERYLLIUM CORPORATION (THE), Reading, Pa.
 BESSEMER LIMESTONE AND CEMENT Co. (THE), Youngstown, O.
 BEST FOODS, INC. (THE), New York City.
 BETHANY COLLEGE, Bethany, W. Va.
 BETHLEHEM STEEL COMPANY, INC., Bethlehem, Pa.
 BEVERIDGE PAPER COMPANY (THE), Indianapolis, Ind.
 BIBB MANUFACTURING COMPANY, Macon, Ga.
 BIBLIOTHEK DES INSTITUTS FUR WELTWIRTSCHAFT, Kiel-Wik, British Zone,
 Germany.
 BIGELOW COMPANY, New Haven, Conn.

BIGELOW-SANFORD CARPET CO., INC., New York City.
 BIJUR LUBRICATING CORPORATION, Long Island City, N. Y.
 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 SLAG COMPANY, Birmingham, Ala.
 BISHOP (J.) & COMPANY PLATINUM WORKS, Malvern, Pa.
 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.
 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.
 BOEING AIRPLANE COMPANY, Seattle, Wash.
 BOLLMAN (GEO. W.) & CO., Adamstown, Pa.
 BOLTON (JOHN W.) AND SONS, INC., Lawrence, Mass.
 BOOK MANUFACTURERS' INSTITUTE, INC., New York City.
 BOOK-OF-THE-MONTH CLUB, INC., New York City.
 BOOTT MILLS, Boston, Mass.
 BOOZ, ALLEN & HAMILTON, Chicago, Ill.
 BORDEN COMPANY, New York City.
 BORG-WARNER CORPORATION, Chicago, Ill.
 BOSCH (GEORGE) & COMPANY, INC., New York City.
 BOSTITCH, INC., Westerly, R. I.
 BOSTON COLLEGE, Chestnut Hill, Mass.
 BOSTON EDISON COMPANY, Boston, Mass.
 BOSTON GLOBE, Boston, Mass.
 BOSTON PUBLIC LIBRARY, Boston, Mass.
 BOSTON UNIVERSITY, Boston, Mass.
 BOSTROM MANUFACTURING COMPANY, Milwaukee, Wis.
 BOTANY MILLS, INC., Passaic, N. J.
 BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED, Corner Brook,
 Newfoundland, Canada.
 BOWLING GREEN STATE UNIVERSITY, Bowling Green, O.
 BRACH (E. J.) AND SONS, Chicago, Ill.
 BRADFORD DYEING ASSOCIATION (U.S.A.), Westerly, R. I.
 BRANDEIS (J. L.) & SONS, Omaha, Neb.
 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.
 BRITISH OVERSEAS AIRWAYS CORPORATION, New York City.
 BROAD BROOK COMPANY, Broad Brook, Conn.
 BROOKLYN BOROUGH GAS COMPANY, Brooklyn, N. Y.
 BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.
 BROOKLYN PUBLIC LIBRARY, Brooklyn, N. Y.
 BROOKLYN TRUST COMPANY, 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.
 BRUNDAGE, STORY AND ROSE, New York City.
 BRUNSWICK-BALKE-COLLENDER COMPANY (THE), Chicago, Ill.
 BRUSH DEVELOPMENT COMPANY (THE), Cleveland, O.
 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 BOLT COMPANY, North Tonawanda, N. Y.
 BUFFALO CHAMBER OF COMMERCE, Buffalo, 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.
 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., Inc., New York City.
 BUSINESS FORMS INSTITUTE, New York City.
 BUSINESS RESEARCH CORPORATION, Chicago, Ill.
 BUTLER MANUFACTURING COMPANY, Kansas City, Mo.
 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 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 STATE CHAMBER OF COMMERCE, San Francisco, Cal.
 CALIFORNIA STATE LIBRARY, Sacramento, Cal.
 CALLAWAY MILLS COMPANY, La Grange, Ga.
 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 AVIATION ELECTRONICS LIMITED, Montreal, Quebec, Canada.
 CANADIAN CHAMBER OF COMMERCE (THE), Montreal, Canada.
 CANADIAN CORPORATIONS LIMITED, Montreal, Quebec, Canada.
 CANADIAN INDUSTRIES LIMITED, Montreal, Canada.
 CANADIAN INTERNATIONAL PAPER COMPANY, Montreal, Quebec, Canada.
 CANADIAN MANUFACTURERS ASSOCIATION, INC., Toronto, Canada.
 CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Canada.
 CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY LIMITED, Longueuil, Quebec, Canada.
 CANADIAN WESTERN NATURAL GAS COMPANY LIMITED, Calgary, Alberta, Canada.
 CANADIAN WESTINGHOUSE COMPANY LIMITED, Hamilton, Ontario, Canada.
 CANNON ELECTRIC DEVELOPMENT 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.
 CARTHAGE MILLS INCORPORATED, Cincinnati, O.
 CASE INSTITUTE OF TECHNOLOGY, Cleveland, 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.
 CAXTON PRINTERS, LTD. (THE), Caldwell, Id.
 CAYUGA ROCK SALT COMPANY, INC., Myers, N. Y.
 CECO STEEL PRODUCTS CORPORATION, Cicero, Ill.
 CELANESE CORPORATION OF AMERICA, New York City.
 CELOTEX CORPORATION (THE), Chicago, Ill.
 CENTENNIAL FLOURING MILLS CO., Seattle, Wash.
 CENTRAAL SOCIAAL WERKGEVERS-VERBOND, 'S-Gravenhage, Netherlands.
 CENTRAL AGUIRRE SUGAR CO., Aguirre, Puerto Rico.
 CENTRAL ARIZONA LIGHT AND POWER COMPANY, Phoenix, Ariz.
 CENTRAL BANK, Grand Rapids, Mich.
 CENTRAL FOUNDRY CO. (THE), New York City.
 CENTRAL HANOVER BANK AND TRUST COMPANY, New York City.
 CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.
 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.
 CENTRAL VIRGINIA INDUSTRIES, INC., Lynchburg, Va.
 CENTRE D'ETUDES INDUSTRIELLES, Geneva, Switzerland.
 CENTURY ELECTRIC COMPANY, St. Louis, Mo.
 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 AND BOARD OF TRADE OF PHILADELPHIA, Philadelphia, Pa.
 CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, Washington, D. C.
 CHAMPION DEARMENT TOOL CO., Meadville, Pa.
 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 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.
 CHESBROUGH 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 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.
 CHICOPEE MANUFACTURING CORPORATION, New Brunswick, N. J.
 CHILDS (C. F.) AND COMPANY, Chicago, Ill.
 CHILDS COMPANY (THE), New York City.
 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., Lockland, O.
 CINCINNATI MILLING MACHINE Co., Cincinnati, O.
 CINCINNATI TOOL COMPANY (THE), Cincinnati, O.
 CITIES SERVICE COMPANY, New York City.
 CITIZENS BUDGET Co. OF YOUNGSTOWN, OHIO, Inc., Youngstown, O.
 CITIZENS NATIONAL TRUST & SAVINGS BANK, Los Angeles, Cal.
 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.
 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.
 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.
 COCA-COLA COMPANY, Atlanta, Ga.
 COHEN GOLDMAN & COMPANY, INC., New York City.
 COLGATE-PAIOMOLIVE-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.
 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 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 SOLVENTS CORPORATION, New York City.
 COMMERCIAL UNION ASSURANCE COMPANY LIMITED, 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.
 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.
 CONNORS STEEL COMPANY, Birmingham, Ala.
 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-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, Ponca City, Okla.
 CONTINENTAL SCREW COMPANY, New Bedford, Mass.
 CONTROL INSTRUMENT COMPANY, INC., Brooklyn, N. Y.
 COOK (JOSEPH M.) AND STAFF, Philadelphia, Pa.
 COOK-WAITE LABORATORIES, INC., New York City.
 COOLERATOR COMPANY (THE), Duluth, Minn.
 COON (W. B.) COMPANY, Rochester, N. Y.
 COONLEY, PRENTISS L., Washington, D. C.
 CO-OPERATIVE SERVICE, Reading, Pa.
 COOPER-BESSEMER CORPORATION, Mount Vernon, O.
 COOPER MOTOR LINES, Greenville, S. Car.
 COOPERS INC., Kenosha, Wis.
 COPPER & BRASS RESEARCH ASSOCIATION, New York City.
 COPPERWELD STEEL COMPANY—GLASSPORT DIVISION, Glassport, Pa.
 COPPERWELD STEEL COMPANY—WARREN DIVISION, Warren, O.
 CORN EXCHANGE NATIONAL BANK AND TRUST COMPANY, Philadelphia, Pa.

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.
 COVERDALE & COLPITTS, New York City.
 COWLES, ALFRED, Chicago, Ill.
 COX (CHAS. M.) Co., Boston, Mass.
 CRANE Co., Chicago, Ill.
 CRANSTON PRINT WORKS COMPANY, Cranston, R. I.
 CRAVATH, SWAINE & MOORE, New York City.
 CREDIT RESEARCH FOUNDATION, New York City.
 CREOLE PETROLEUM CORPORATION, New York City.
 CREERAR (JOHN) LIBRARY, Chicago, Ill.
 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, Cudahy, Wis.
 CUDAHY PACKING COMPANY, Chicago, Ill.
 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 MANUFACTURING COMPANY, St. Louis, Mo.
 CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
 CURTISS-WRIGHT CORPORATION, PROPELLER DIVISION, Caldwell, 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.
 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.
 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, Detroit, Mich.
 DEARBORN PUBLIC LIBRARY, Dearborn, Mich.
 DEARING (C. T.) PRINTING COMPANY, Louisville, Ky.
 DEEP ROCK OIL CORPORATION, Tulsa, Okla.
 DEERE & COMPANY, Moline, Ill.
 DEFIANCE BUTTON MACHINE COMPANY, New York City.
 DEJONGE (LOUIS) & COMPANY, New York City.
 DELAFIELD & DELAFIELD, New York City.
 DE LA MARE (A. T.) COMPANY, INC., New York City.
 DE LAVAL SEPARATOR COMPANY, 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.
 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.
 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.
 DEWALT, INC., Lancaster, Pa.
 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.
 DOMINION BREWERS ASSOCIATION, Ottawa, 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.
 DONNELL, G. T., New York City.
 DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.
 DORR COMPANY, INC., Stamford, Conn.
 DORR, HAMMOND, HAND & DAWSON, New York City.
 DOUBLEDAY & COMPANY, INC., New York City.
 DOUGLAS AIRCRAFT COMPANY, INC., Santa Monica, Cal.
 DOUGLAS (DAMON G.) COMPANY, INC., Newark, N. J.
 DOW CHEMICAL COMPANY, Midland, Mich.
 DOWNING BOX COMPANY, Milwaukee, Wis.
 DOWNTOWN MANUFACTURING COMPANY, DOWNTOWN, Pa.
 DRACKETT COMPANY, Cincinnati, O.
 DRAYO 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.

DURKEE-ATWOOD COMPANY, Minneapolis, Minn.
 DURIRON COMPANY, INC., Dayton, O.
 DUTTON (A. C.) LUMBER CORPORATION, Poughkeepsie, N. Y.

 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, Canada.
 EBASCO SERVICES INCORPORATED, New York City.
 ECKERMAN AND COMPANY, 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.
 ELECTRICAL TESTING LABORATORIES, INC., New York City.
 ELECTRO REFRACTORIES & ALLOYS CORPORATION, Buffalo, N. Y.
 ELECTROLUX CORPORATION, New York City.
 ELGIN, JOLIET & EASTERN RAILROAD CO., Chicago, Ill.
 ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.
 ELKAN, BENNO, New York City.
 ELLAY STORES, INC., New York City.
 ELLIOTT COMPANY, Jeannette, Pa.
 ELLWOOD CITY FORGE COMPANY, Ellwood City, Pa.
 ELM FARM FOODS COMPANY, Boston, Mass.

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.
 EMORY UNIVERSITY, Emory University, Georgia.
 EMPIRE CITY SAVINGS BANK, New York City.
 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 ASSOCIATION OF NORTH JERSEY, Newark, N. J.
 EMPLOYERS ASSOCIATION OF WESTERN MASSACHUSETTS, INC., Springfield, Mass.
 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.
 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.
 ESTERBROOK PEN COMPANY (THE), Camden, N. J.
 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.
 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.
 FARIBAUT WOOLEN MILL COMPANY, Faribault, Minn.
 FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
 FARMERS DEPOSIT NATIONAL BANK, Pittsburgh, Pa.
 FARNSWORTH (R. P.) & CO., INC., New Orleans, La.
 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.
 FEDERATION OF GLASS, CERAMIC AND SILICA SAND WORKERS OF AMERICA, Columbus, O.
 FEINER (P.) & SONS, INC., New York City.
 FELL (WM. F.) Co., Philadelphia, Pa.
 FELS & COMPANY, Philadelphia, Pa.
 FELT & TARRANT MFG. Co., Chicago, Ill.
 FENN COLLEGE LIBRARY, Cleveland, O.
 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 MANAGEMENT, 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 FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI, Miami, Fla.
 FIRST NATIONAL BANK & TRUST COMPANY, Hamilton, O.
 FIRST NATIONAL BANK AND TRUST COMPANY, Paterson, N. J.
 FIRST NATIONAL BANK AND TRUST 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 HARTFORD, Hartford, Conn.
 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 FLOURING MILLS COMPANY, INC., Seattle, Wash.
 FISHER GOVERNOR COMPANY, Marshalltown, Iowa.
 FISHER, SAMUEL M., New York City.
 FISKE BROTHERS REFINING CO., Newark, N. J.
 FITCHBURG PAPER COMPANY, Fitchburg, Mass.
 FITZSIMONS STEEL COMPANY (THE), Youngstown, O.
 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.
 FLORSHEIM SHOE COMPANY, Chicago, Ill.
 FLOUR MILLS OF AMERICA, INC., Kansas City, Mo.
 FLUOR CORPORATION, LTD. (THE), Los Angeles, Cal.
 FOERDERER (ROBERT H.) ESTATE, INC., Philadelphia, Pa.
 FOLEY BROTHERS, INC., Pleasantville, N. Y.
 FOLLANSBEE STEEL CORPORATION, Pittsburgh, Pa.
 FOOD INDUSTRIES EMPLOYERS LABOR RELATIONS 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.
 FORBES MAGAZINE, New York City.
 FORD, BACON & DAVIS, INC., New York City.
 FORD MOTOR COMPANY, Dearborn, Mich.
 FORD MOTOR COMPANY OF CANADA, LIMITED, Windsor, Ontario, Canada.
 FORDHAM UNIVERSITY LIBRARY, Bronx, N. Y.
 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.
 FOX (ELMER E.) & COMPANY, Wichita, Kan.
 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 POTASH & IMPORT CO., INC., New York City.
 FRENCH, WILLIAM H., San Francisco, Cal.
 FRICK COMPANY, INC., Waynesboro, Pa.
 FRITZSCHE BROTHERS, INC., New York City.
 FRUIN-COLNON CONTRACTING COMPANY, St. Louis, Mo.
 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.
 FULLER (W. P.) & Co., San Francisco, Cal.
 FUNCH, EDDY & COMPANY, INC., New York City.
 FUNSTON (R. E.) COMPANY, St. Louis, Mo.
 FURST-McNESS COMPANY, Freeport, Ill.

GAGE (ROBERT) COAL COMPANY, Bay City, Mich.
 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.
 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.
 GAS REFRIGERATOR DISTRIBUTORS, INC., New York City.
 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, Chicago, Ill.
 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 CANDY CORPORATION, Chicago, Ill.
 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 MILLS, INC., Minneapolis, Minn.
 GENERAL MOTORS CORPORATION, Detroit, Mich.
 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.
 GEOPHYSICAL SERVICE INC., Dallas, Tex.
 GEORGIA INSTITUTE OF TECHNOLOGY LIBRARY, Atlanta, Ga.
 GEORGIA-PACIFIC PLYWOOD & LUMBER Co., New York City.
 GEORGIA POWER COMPANY, Atlanta, Ga.
 GERBER PRODUCTS COMPANY, Fremont, Mich.
 GERITY-MICHIGAN CORPORATION, Adrian, Mich.
 GEYER, NEWELL & GANGER, INC., New York City.
 GIBSON ART COMPANY, Cincinnati, O.
 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 AMERICAN CORPORATION, Kokomo, Ind.
 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.
 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.
 GOULDS PUMPS, INC., Seneca Falls, N. Y.
 GRACE (W. R.) & Co., New York City.
 GRAMERCY PARK (HOTEL), 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.
 GRAPETTE COMPANY, INC. (THE), Camden, Ark.
 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 ALEN, JR.) FAMILY FOUNDATION, Framingham, Mass.
 GREIST MANUFACTURING COMPANY, New Haven, Conn.
 GREYHOUND CORPORATION, Chicago, Ill.
 GRIFFIN MANUFACTURING COMPANY, INC., Brooklyn, N. Y.
 GRIGGS, COOPER & COMPANY, St. Paul, Minn.
 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.
 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 (FRANK B.) & COMPANY, INC., New York City.
 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. Car.
 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.
 HARDINGE BROTHERS, INC., Elmira, N. Y.
 HARDINGE COMPANY, INC., York, Pa.
 HARDWARE MUTUAL CASUALTY COMPANY, Stevens Point, Wis.
 HARDWICK & MAGEE COMPANY, Philadelphia, Pa.
 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-EMPIRE COMPANY, Hartford, Conn.
 HARTFORD FIRE INSURANCE COMPANY, INC., Hartford, Conn.
 HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.
 HARTSHORN (STEWART) Co., Oswego, N. Y.
 HARVARD COLLEGE LIBRARY, Cambridge, Mass.
 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.
 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.
 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.
 HEMPHILL, NOYES, GRAHAM, PARSONS & Co., New York City.
 HENDEY MACHINE COMPANY, Torrington, Conn.
 HEPPENSTALL COMPANY, Pittsburgh, Pa.
 HERCULES POWDER COMPANY, INC., Wilmington, Del.
 HERSHEY CHOCOLATE CORPORATION, Hershey, Pa.
 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.
 HIGH STANDARD MFG. CORPORATION (THE), Hamden, Conn.
 HIGHTSTOWN RUG COMPANY, Hightstown, N. J.
 HILL (W. S.) COMPANY, Pittsburgh, Pa.
 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.
 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.
 HOYT (CHARLES D.) COMPANY, INC., Mishawaka, Ind.
 HUDSON BAY MINING & SMELTING Co., LIMITED, New York City.
 HUDSON (J. L.) COMPANY, Detroit, Mich.
 HUDSON WORSTED COMPANY, Hudson, Mass.
 HUDSON'S BAY COMPANY, INC., Winnipeg, Manitoba, Canada.
 HUGHES AIRCRAFT COMPANY, Culver City, Cal.
 HUGHES TOOL COMPANY, Houston, Tex.
 HUMASON MANUFACTURING COMPANY, INC., Forestville, Conn.
 HUMBLE OIL & REFINING COMPANY, Houston, Tex.
 HUMPHRIES MANUFACTURING COMPANY, Mansfield, O.
 HUNT (RODNEY) MACHINE Co., Orange, Mass.
 HUNTER DOUGLAS CORPORATION, Riverside, Cal.
 HUSSMANN REFRIGERATOR COMPANY, St. Louis, Mo.
 HUTTON (W. E.) & Co., New York City.
 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.

 I-T-E CIRCUIT BREAKER COMPANY, Philadelphia, Pa.
 IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.
 IDEAL ELECTRIC AND MANUFACTURING COMPANY (THE), Mansfield, O.
 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 CHEMICAL INDUSTRIES LIMITED, London, England.
 IMPERIAL OIL LIMITED, Toronto, Ontario, Canada.

IMPERIAL PAPER AND COLOR CORPORATION, Glens Falls, N. Y.
 IMPROVED PAPER MACHINERY CORPORATION, Nashua, N. H.
 INDEX NUMBER INSTITUTE, Inc., New York City.
 INDIAN STATISTICAL INSTITUTE, Calcutta, India.
 INDIANA STATE LIBRARY, 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 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.
 INLAND CONTAINER CORPORATION, Indianapolis, Ind.
 INLAND STEEL COMPANY, Chicago, Ill.
 INLAND WATERWAYS CORPORATION, St. Louis, Mo.
 INSTITUTE OF LIVING, Hartford, Conn.
 INSTITUTE OF PAPER CHEMISTRY (THE), Appleton, Wis.
 INSTITUTE OF PUBLIC ADMINISTRATION, New York City.
 INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.
 INSURANCE EXECUTIVES ASSOCIATION, New York City.
 INTERCHEMICAL CORPORATION, New York City.
 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 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 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 UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPL-
 EMENT 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.
 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-MANVILLE CORPORATION, New York City.
 JOHNSON & JOHNSON, New Brunswick, N. J.
 JOHNSON BRONZE COMPANY, New Castle, Pa.
 JOHNSON (C. D.) LUMBER CORPORATION, Toledo, Ore.
 JOHNSON (S. C.) & SON, INC., Racine, Wis.
 JOHNSTON FOIL MANUFACTURING COMPANY, St. Louis, Mo.
 JONES & LAMSON MACHINE CO., Springfield, Vt.
 JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.
 JOURNAL COMPANY (THE), Milwaukee, Wis.
 JOY MANUFACTURING COMPANY, Pittsburgh, Pa.
 JOYCE INC., Pasadena, Cal.

 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.
 KANKAKEE CHAMBER OF COMMERCE, Kankakee, Ill.
 KANSAS CITY LIFE INSURANCE COMPANY, Kansas City, Mo.
 KANSAS CITY POWER & LIGHT COMPANY, Kansas City, Mo.
 KANSAS CITY PUBLIC LIBRARY, Kansas City, Mo.
 KANSAS CITY PUBLIC SERVICE COMPANY, 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.
 KAYSER (JULIUS) & CO., New York City.
 KEARFOTT COMPANY, 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 COMPANY, Battle Creek, Mich.
 KELLOGG (M. W.) COMPANY, INC., New York City.
 KELLY-SPRINGFIELD TIRE COMPANY (THE), Cumberland, Md.
 KENDALL COMPANY, Boston, Mass.
 KENNAMETAL INC., Latrobe, Pa.
 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.
 KETCHUM, MACLEOD & GROVE, INC., Pittsburgh, Pa.
 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.
 KIRSCH COMPANY, Sturgis, Mich.
 KIRSTEIN BUSINESS LIBRARY, Boston, Mass.
 KLEINERT (I. B.) RUBBER COMPANY, College Point, N. Y.
 KOBE, INC., Huntington Park, Cal.
 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.
 KUHS BROTHERS COMPANY, Dayton, O.
 KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.
 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, St. Louis, Mo.
 LACLEDE GAS LIGHT 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.
 LAMMERT FURNITURE 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.
 LAWRENCE (A. C.) LEATHER COMPANY, Peabody, Mass.
 LAWYERS' CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
 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.
 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.
 LEWISOHN, SAM A., New York City.
 LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.
 LIBBEY (W. S.) COMPANY, Lewiston, Me.
 LIBBY, McNEILL & LIBBY, Chicago, Ill.
 LIBERTY GLASS COMPANY, Sapulpa, Okla.
 LIBERTY MUTUAL INSURANCE COMPANY, Boston, Mass.
 LIBERTY NATIONAL BANK AND TRUST COMPANY, Louisville, Ky.
 LIBERTY PRODUCTS CORPORATION, Farmingdale, N. Y.
 LIBRARY ASSOCIATION OF PORTLAND, Portland, Ore.
 LIBRARY OF PARLIAMENT, Ottawa, Canada.
 LIFE INSURANCE ASSOCIATION OF AMERICA, New York City.
 LILLY (ELI) & COMPANY, Indianapolis, Ind.
 LILLY VARNISH COMPANY, Indianapolis, Ind.
 LILY-TULIP CUP CORPORATION, New York City.
 LIMITED PRICE VARIETY STORES ASSOCIATION, INC., New York City.
 LINCOLN ELECTRIC COMPANY (THE), Cleveland, O.
 LINCOLN ENGINEERING COMPANY, St. Louis, Mo.
 LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.
 LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.
 LINCOLN ROCHESTER TRUST COMPANY, Rochester, N. Y.
 LINCOLN SAVINGS BANK OF BROOKLYN (THE), Brooklyn, N. Y.
 LIND, HERMAN H., Cleveland, O.
 LINDSAY (DALE A.), Greenwich, Conn.
 LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
 LINE MATERIAL COMPANY, Milwaukee, Wis.
 LINEN THREAD COMPANY, INC., Paterson, N. J.
 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.
 LITTLE (ELMER) & SON, INC., Johnstown, N. Y.
 LITTLEFORD BROS., INC., Cincinnati, O.
 LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.
 LOCK JOINT PIPE COMPANY, East Orange, N. J.
 LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.
 LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.
 LODGE & SHIPLEY COMPANY (THE), Cincinnati, O.
 LOEB (CARL M.), RHOADES AND COMPANY, New York City.
 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 BUREAU OF MUNICIPAL RESEARCH, Los Angeles, Cal.
 LOS ANGELES CHAMBER OF COMMERCE, Los Angeles, Cal.
 LOS ANGELES CITY BOARD OF EDUCATION, Los Angeles, Cal.
 LOS ANGELES COUNTY BUREAU OF ADMINISTRATIVE RESEARCH, 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 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.
 MACFARLAND, AVEYARD & COMPANY, Chicago, Ill.
 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.
 MAGNAVOX COMPANY (THE), Fort Wayne, Ind.
 MAGUIRE, WALKER & MIDDLETON, Stamford, Conn.
 MAHON (R. C.) COMPANY, Detroit, Mich.
 MAIN (CHAS. T.), INC., Boston, Mass.

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.
 MANHATTAN RESEARCH ASSOCIATES, New York City.
 MANHATTAN SHIRT Co. (THE), New York City.
 MANISCHEWITZ (THE B.) Co., Jersey City, N. J.
 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 RACINE, Racine, Wis.
 MANUFACTURERS ASSOCIATION OF THE CITY OF BRIDGEPORT, INC., Bridgeport,
 Conn.
 MANUFACTURERS' ASSOCIATION OF YORK, York, Pa.
 MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY, INC., Providence, R. I.
 MANUFACTURERS NATIONAL BANK OF DETROIT, Detroit, Mich.
 MANUFACTURERS TRUST COMPANY, New York City.
 MARATHON CORPORATION, Rothschild, Wis.
 MARATHON ELECTRIC MFG. CORP., Wausau, Wis.
 MARBLE CLIFF QUARRIES COMPANY, Columbus, O.
 MAREMONT AUTOMOTIVE PRODUCTS, INC., Chicago, Ill.
 MARIETTA COLLEGE, Marietta, O.
 MARINE MAGNESIUM PRODUCTS CORPORATION, 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.
 MARS, INC., Chicago, Ill.
 MARSH & McLENNAN, INC., New York City.
 MARSH FURNITURE COMPANY, High Point, N. C.
 MARSHALL & ISLEY 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 MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.
 MASSEY-HARRIS Co., INC., Racine, Wis.
 MASURY-YOUNG COMPANY, Boston, Mass.
 MATHER & Co., Philadelphia, Pa.
 MATHEWS CONVEYER COMPANY, Ellwood City, Pa.
 MATHIESON CHEMICAL CORPORATION, Baltimore, Md.
 MATSON NAVIGATION COMPANY, San Francisco, Cal.
 MATTATUCK MFG. Co. (THE), Waterbury, Conn.
 MATTHEWS MANUFACTURING Co., Worcester, Mass.
 MATTISON MACHINE WORKS, Rockford, Ill.
 MAVERICK-CLARKE LITHO COMPANY, San Antonio, Tex.
 MAY COMPANY, 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.
 McADOO & ALLEN, Philadelphia, Pa.
 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.
 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.
 MELCHIOR, ARMSTRONG, DESSAU CO., Ridgefield, N. J.
 MELLON NATIONAL BANK AND TRUST COMPANY, Pittsburgh, Pa.
 MELLON (T.) AND SONS, Pittsburgh, Pa.
 MELVILLE SHOE CORPORATION, New York City.
 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.
 MILLER COMPANY, Meriden, Conn.
 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 COMPANY, Houston, Tex.
 MISSISQUOI 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.
 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 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.
 MOODY'S INVESTORS SERVICE, New York City.
 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.
 MORRELL (JOHN) & CO., Ottumwa, Ia.
 MORRIS (PHILIP) & CO., LTD., INC., New York City.
 MORTON, STERLING, Chicago, Ill.
 MOTOR WHEEL CORPORATION, Lansing, Mich.
 MOTOROLA INC., Chicago, Ill.
 MOTORS METAL MANUFACTURING COMPANY, Detroit, Mich.
 MOUNTAIN STATES EMPLOYERS COUNCIL, INC., Denver, Colo.
 MOUNTAIN VALLEY SPRING COMPANY, St. Louis, Mo.
 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.
 MUHLENBERG COLLEGE LIBRARY, Allentown, Pa.
 MULLINS MANUFACTURING CORPORATION, Salem, O.
 MULTI-COLORTYPE COMPANY, Cincinnati, 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 IMPLEMENT AND HARDWARE INSURANCE COMPANY, Owatonna, Minn.
 MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, New York City.
 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 PHOTO-LITHOGRAPHERS, 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 BATTERY COMPANY, St. Paul, Minn.
 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 ENAMELING AND STAMPING COMPANY, Milwaukee, Wis.
 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 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 MOTOR BEARING CO., INC., Redwood City, Cal.
 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 SHAWMUT BANK OF BOSTON (THE), Boston, Mass.
 NATIONAL SMALL BUSINESS MEN'S ASSOCIATION, Chicago, Ill.
 NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
 NATIONAL SUGAR REFINING COMPANY, New York City.
 NATIONAL SUPPLY Co., Pittsburgh, Pa.
 NATIONAL VULCANIZED FIBRE Co., Wilmington, Del.
 NAZARETH CEMENT COMPANY, Nazareth, Pa.
 NEHI CORPORATION, Columbus, Ga.
 NEISLER MILLS, INC., Kings Mountain, N. C.
 NEPTUNE METER COMPANY, Long Island City, N. Y.
 NESTLE COMPANY, INC. (THE), New York City.
 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 COUNCIL, Boston, Mass.
 NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.
 NEW ENGLAND POWER COMPANY, Boston, Mass.
 NEW ENGLAND PUBLIC SERVICE COMPANY, Augusta, Me.
 NEW ENGLAND 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 HAVEN YMCA JUNIOR COLLEGE, 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 COMPANY, INC., 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, NEW HAVEN AND HARTFORD RAILROAD COMPANY (THE), New Haven, Conn.
 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, York, Pa.
 NEWARK PUBLIC LIBRARY, BUSINESS BRANCH, Newark, N. J.
 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.
 NEWS PUBLISHING COMPANY, Fort Wayne, Ind.
 NEWSOM (EARL) & COMPANY, New York City.
 NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.
 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.
 NICHOLSON FILE COMPANY, Providence, R. I.
 NIEHOFF (C. E.) & Co., Chicago, Ill.
 NILES-BEMENT-POND COMPANY, West Hartford, Conn.
 NILSSONS MASKIN AB, Sundbyberg, Sweden.
 NOMA ELECTRIC CORPORATION, New York City.
 NOMEND HOSIERY, INC., Philadelphia, Pa.
 NOOTER CORPORATION, St. Louis, Mo.
 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 PAPER MILLS, Green Bay, Wis.
 NORTHERN STATES POWER COMPANY, Minneapolis, Minn.
 NORTHERN TRUST COMPANY, Chicago, Ill.
 NORTHROP AIRCRAFT, INC., Hawthorne, Cal.

NORTHRUP, KING & COMPANY, Minneapolis, Minn.
 NORTHWEST AIRLINES, Inc., St. Paul, Minn.
 NORTHWEST BANCORPORATION, Minneapolis, Minn.
 NORTHWEST ENGINEERING COMPANY, Chicago, Ill.
 NORTHWEST PAPER COMPANY, Cloquet, Minn.
 NORTHWESTERN LEATHER CO., 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.
 OGLIVIE 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 EDISON COMPANY, Cleveland, O.
 OHIO RUBBER COMPANY, Willoughby, O.
 OHIO SEAMLESS TUBE COMPANY, Shelby, O.
 OHIO (STATE OF), DEPARTMENT OF INDUSTRIAL RELATIONS, Columbus, O.
 OHIO STATE UNIVERSITY, Columbus, O.
 OHIO STEEL FOUNDRY COMPANY, Lima, O.
 OHIO UNIVERSITY, Athens, O.
 OHIO WESLEYAN UNIVERSITY, Delaware, O.
 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 COMPANY, Niagara Falls, N. Y.
 OLIN INDUSTRIES, Inc., East Alton, Ill.
 OLIVER CORPORATION (THE), Chicago, Ill.
 OMAHA CHAMBER OF COMMERCE, Omaha, Neb.
 OMAHA PUBLIC POWER DISTRICT, Omaha, Neb.
 OMAR INCORPORATED, Omaha, Neb.
 ONEIDA LIMITED, 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.
 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.

 PABST BREWING COMPANY, Chicago, Ill.
 PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.
 PACIFIC MARITIME ASSOCIATION, San Francisco, Cal.
 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.
 PAPEC MACHINE COMPANY, Shortsville, N. Y.
 PAPER MANUFACTURERS COMPANY, Philadelphia, Pa.
 PAPER MILL WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.
 PARAFFINE COMPANIES, INC. (THE), San Francisco, Cal.
 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.
 PEAT, MARWICK, MITCHELL & COMPANY, New York City.
 PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
 PECK & PECK, New York City.
 PEERLESS CEMENT CORPORATION, Detroit, Mich.
 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.
 PERFEX CORPORATION, Milwaukee, Wis.
 PERMUTIT COMPANY, New York City.
 PERRY COAL COMPANY, St. Louis, Mo.
 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., New York City.
 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.
 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 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.
 PNEUMATIC SCALE CORPORATION, LIMITED, North Quincy, Mass.
 POCAHONTAS FUEL COMPANY INCORPORATED, New York City.
 PONEMAH MILLS, Taftville, Conn.
 POOR & COMPANY, 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.
 PRICE (T. ROWE), AND ASSOCIATES, INC., Baltimore, Md.
 PRICE, WATERHOUSE & COMPANY, New York City.
 PRINCETON UNIVERSITY, ENGINEERING BUILDING LIBRARY, Princeton, N. J.
 PRINTING INDUSTRY OF AMERICA, INC., Washington, D. C.
 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 MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, Philadelphia,
 Pa.
 PROVIDENT TRUST COMPANY OF PHILADELPHIA, Philadelphia, Pa.
 PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J.
 PUBLIC LIBRARY, Ann Arbor, Mich.
 PUBLIC LIBRARY OF CHARLOTTE AND MECKLENBURG COUNTY, Charlotte, N. C.
 PUBLIC LIBRARY OF CINCINNATI, Cincinnati, O.
 PUBLIC LIBRARY OF THE DISTRICT OF COLUMBIA (THE), Washington, D. C.
 PUBLIC LOAN CORPORATION, St. Louis, Mo.

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 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.
 PYRAMID RUBBER COMPANY (THE), Ravenna, O.

QUAKER OATS COMPANY, Chicago, Ill.
 QUEENS BOROUGH PUBLIC LIBRARY, Jamaica, N. Y.
 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.
 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.
 RAY-O-VAC COMPANY, Madison, Wis.
 RAYTHEON MANUFACTURING COMPANY, Waltham, Mass.
 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.
 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.
 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.
 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-FULTON CONTROLS COMPANY, Greensburg, Pa.
 ROBERTSON (ALEX) COMPANY, Paramount, Cal.
 ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
 ROBERTSON (JOHN) Co., INC., Brooklyn, N. Y.
 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, Barre, Vt.
 ROCKBESTOS PRODUCTS CORPORATION, New Haven, Conn.
 ROCKEFELLER, JOHN D., JR., New York City.
 ROCKHURST COLLEGE LIBRARY, Kansas City, Mo.
 ROCKLAND LIGHT AND POWER COMPANY, Nyack, N. Y.
 ROCKWELL MANUFACTURING COMPANY, Pittsburgh, Pa.
 ROCKY MOUNTAIN DRILLING COMPANY, Los Angeles, Cal.
 ROEBLING'S (JOHN A.) SONS COMPANY, Trenton, N. J.
 ROGERS & SLADE, New York City.
 ROGERS CORPORATION, Manchester, Conn.
 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.
 ROY (ROSS), INC., Detroit, Mich.
 ROYAL DANISH CONSULATE GENERAL, New York City.
 ROYAL-LIVERPOOL GROUP, New York City.
 ROYAL TYPEWRITER COMPANY, INC., New York City.
 RUBBER MANUFACTURERS ASSOCIATION, New York City.
 RUBINSTEIN (HELENA) INC., New York City.
 RUDGE (FRED), INC., New York City.
 RUMFORD DIVISION—HEYDEN CHEMICAL CORPORATION, Rumford, R. I.
 RUSSELL, BERG & COMPANY, Boston, Mass.
 RUSSELL MANUFACTURING COMPANY, Middletown, Conn.
 RUST CRAFT PUBLISHERS, Boston, Mass.
 RUST SASH & DOOR CO., Kansas City, Mo.
 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. JOSEPH LIGHT & POWER CO., St. Joseph, Mo.
 ST. LAWRENCE UNIVERSITY (THE), Canton, N. Y.
 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 UNION TRUST 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. REGIS PAPER COMPANY, New York City.
 SALOMON BROS. & HUTZLER, New York City.
 SAMSON CORDAGE WORKS, Boston, Mass.
 SANDERSON & PORTER, New York City.
 SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.
 SAN FRANCISCO BANK (THE), San Francisco, Cal.
 SAN FRANCISCO CHRONICLE, San Francisco, Cal.
 SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.
 SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.
 SANBORN COMPANY, Cambridge, Mass.
 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.
 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.
 SCHWEITZER (PETER J.), INC., New York City.
 SCIENTIFIC APPARATUS MAKERS OF AMERICA, Chicago, Ill.
 SCOTT & WILLIAMS, INC., Laconia, N. H.
 SCOTT (O. M.) AND SONS COMPANY, Marysville, O.
 SCOTT PAPER COMPANY, Chester, Pa.
 SCOTT TRAFFIC CONSULTANTS, Pittsburgh, Pa.
 SCOTT (W. D.) & CO., Sydney, N.S.W., Australia.
 SCOVELL, WELLINGTON & COMPANY, New York City.
 SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
 SCRANTON (CHAS. W.) & CO., New Haven, Conn.
 SCRIPTO, INC., Atlanta, Ga.
 SCUDDER, STEVENS & CLARK, New York City.
 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.
 SHAKESPEARE COMPANY, Kalamazoo, Mich.
 SHAKESPEARE PRODUCTS COMPANY, Kalamazoo, Mich.
 SHAPLEIGH HARDWARE COMPANY, St. Louis, Mo.
 SHARP & DOHME, INC., Philadelphia, Pa.

SHAWINIGAN WATER & POWER COMPANY, Montreal, 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.
 SHIKISHIMA SPINNING CO., LTD., Osaka, Japan.
 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.
 SILEX COMPANY (THE), Hartford, Conn.
 SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
 SIMMONS, GRANT G., New York City.
 SIMONDS SAW & STEEL COMPANY, Fitchburg, Mass.
 SIMONDS-SHIELDS-THIEIS 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 OIL CORPORATION, New York City.
 SINGER MANUFACTURING COMPANY, New York City.
 SISALKRAFT CO. (THE), Chicago, Ill.
 SLATER MANUFACTURING CO., INC., Greensboro, N. C.
 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, Canada.
 SMITH (J. P.) SHOE CO., Chicago, Ill.
 SMITH, KLINE & FRENCH LABORATORIES, Philadelphia, Pa.
 SMITH (L. C.) & CORONA TYPEWRITERS, INC., Syracuse, N. Y.
 SMITH, PURCELL L., Washington, D. C.
 SMITH (S. MORGAN) COMPANY, York, Pa.
 SMITH (THOMAS) COMPANY, Worcester, Mass.
 SMYTH MANUFACTURING COMPANY, Hartford, Conn.
 SNAP-ON TOOLS CORPORATION, Kenosha, Wis.
 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 POWER COMPANY, Charleston, S. C.
 SOUTHEAST WHOLESALE FURNITURE Co., Atlanta, Ga.
 SOUTHERN ALKALI CORPORATION, Corpus Christi, Tex.
 SOUTHERN CALIFORNIA AIRCRAFT INDUSTRY COMMITTEE, Los Angeles, Cal.
 SOUTHERN CALIFORNIA EDISON COMPANY, LTD., Los Angeles, Cal.
 SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.
 SOUTHERN CEMENT COMPANY, Birmingham, Ala.
 SOUTHERN COAL COMPANY, INC., Memphis, Tenn.
 SOUTHERN COAL PRODUCERS' ASSOCIATION, Washington, D. C.
 SOUTHERN ILLINOIS UNIVERSITY, Carbondale, Ill.
 SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, Tex.
 SOUTHERN NATURAL GAS COMPANY, Birmingham, Ala.
 SOUTHERN PINE ASSOCIATION, New Orleans, La.
 SOUTHERN RAILWAY SYSTEM, Washington, D. C.
 SOUTHERN SPRING BED Co., Atlanta, Ga.
 SPALDING (A. G.) & BROS., INC., Chicopee, Mass.
 SPARTAN AIRCRAFT COMPANY, Tulsa, Okla.
 SPARTAN MILLS, Spartanburg, S. C.
 SPAULDING-MOSS COMPANY, Boston, Mass.
 SPECIALTY PAPERS COMPANY, Dayton, O.
 SPEER CARBON COMPANY, St. Marys, Pa.
 SPENCER CHEMICAL COMPANY, Kansas City, Mo.
 SPERRY CORPORATION (THE), New York City.
 SPERRY PRODUCTS INC., Danbury, Conn.
 SPICER MANUFACTURING—DIVISION OF DANA CORPORATION, Toledo, O.
 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 CAP AND SEAL CORPORATION, Brooklyn, N. Y.
 STANDARD CHEMICAL COMPANY, LIMITED, Toronto, 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 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 STEEL WORKS, INC., North Kansas City, Mo.
 STANDARD STOKER COMPANY (THE), INC., New York City.
 STANDARD TOOL CO., Cleveland, O.
 STANDARD TOOL AND MANUFACTURING CO., Arlington, N. J.
 STANDARD TRANSFORMER CORPORATION, Chicago, Ill.
 STANFORD UNIVERSITY LIBRARIES, Stanford University, 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.
 STAR ELECTRIC MOTOR COMPANY, Bloomfield, N. J.
 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.
 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.
 STEFFEN DAIRY FOODS CO., Wichita, Kan.
 STEINWAY & SONS, New York City.
 STEPHANO BROTHERS, Philadelphia, Pa.
 STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
 STETSON (JOHN B.) UNIVERSITY, Deland, Fla.
 STEVENS INSTITUTE OF TECHNOLOGY, Hoboken, N. J.
 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 PIPE FITTINGS COMPANY, 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, Milwaukee, Wis.
 STONE & WEBSTER, INC., New York City.
 STOP & SHOP, INC., Boston, Mass.
 STOUFFER CORPORATION (THE), Cleveland, O.
 STRATHMORE PAPER COMPANY, West Springfield, Mass.
 STRATTON GRAIN COMPANY, Milwaukee, Wis.
 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.
 STUDEBAKER CORPORATION, South Bend, Ind.
 STUDLEY, SHUPERT & COMPANY, Boston, Mass.

STUPP BROTHERS BRIDGE & IRON COMPANY, St. Louis, Mo.
 SULZER BROS. LTD., New York City.
 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.
 SUNROC REFRIGERATION COMPANY, Glen Riddle, Pa.
 SUNSHINE BISCUITS, INC., Long Island City, N. Y.
 SUPER SERVICE MOTOR FREIGHT Co., 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.
 SURVEYER, NENNIGER & CHENEVERT, Montreal, Ontario, Canada.
 SUTHERLAND LUMBER COMPANY, Kansas City, Mo.
 SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.
 SVENSKA ARBETSGIVAREFORENINGEN, Stockholm, Sweden.
 SWANK, INC., Attleboro, Mass.
 SWIFT & COMPANY, Chicago, Ill.
 SYLVANIA ELECTRIC PRODUCTS, INC., New York City.
 SYMINGTON-GOULD CORPORATION, Depew, N. Y.
 SYNTRON COMPANY, Homer City, Pa.
 SYRACUSE CHAMBER OF COMMERCE, Syracuse, N. Y.
 SYRACUSE UNIVERSITY LIBRARY, Syracuse, N. Y.

TALLADEGA COTTON FACTORY, INC., Talladega, Ala.
 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.
 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.
 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 EMPLOYERS' INSURANCE ASSOCIATION, Dallas, Tex.
 TEXAS FOUNDRIES, INC., Lufkin, Tex.
 TEXAS GULF SULPHUR COMPANY, INC., New York City.
 TEXAS INDUSTRIAL CONFERENCE, Dallas, Tex.
 TEXTILE MACHINE WORKS, Reading, Pa.
 TEXTILELEATHER CORPORATION, Toledo, O.

TEXTILES, INCORPORATED, Gastonia, N. C.
 THERMOID COMPANY, Trenton, N. J.
 THEW SHOVEL COMPANY, Lorain, O.
 THILMANY PULP & PAPER COMPANY, Kaukauna, Wis.
 THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.
 THOMPSON-HAYWARD CHEMICAL CO., Kansas City, Mo.
 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.
 TRANSCONTINENTAL & WESTERN AIR, 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.
 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.
 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 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 SERVICE CORPORATION, New York City.
 UNION SPECIAL MACHINE COMPANY, Chicago, Ill.
 UNION STEEL PRODUCTS COMPANY, Albion, Mich.
 UNION SWITCH & SIGNAL COMPANY, Swissvale, Pa.
 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 ELECTRICAL RADIO & MACHINE WORKERS OF AMERICA, New York City.
 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 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.
 ATOMIC ENERGY COMMISSION, Washington, D. C.
 BUREAU OF THE BUDGET, LIBRARY, Washington, D. C.
 CIVIL SERVICE COMMISSION, Washington, D. C.
 DEPARTMENT OF STATE, New York City.
 FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, D. C.
 INFORMATION LIBRARY, AMERICAN AMBASSADOR, London, England.
 INFORMATION LIBRARY, AMERICAN AMBASSADOR, Paris, France.
 JOINT COMMITTEE ON THE ECONOMIC REPORT, Washington, D. C.
 LIBRARY OF CONGRESS (THE), Washington, D. C.
 NATIONAL LABOR RELATIONS BOARD, Washington, D. C.
 NATIONAL SECURITY RESOURCES BOARD LIBRARY, Washington, D. C.
 NAVAL SHIPYARD, Pearl Harbor, T. H.
 NAVAL WAR COLLEGE, Newport, R. I.
 OAK RIDGE INSTITUTE OF NUCLEAR STUDIES, INC., Oak Ridge, Tenn.
 RAILROAD RETIREMENT BOARD, Chicago, Ill.
 SOCIAL SECURITY ADMINISTRATION, Baltimore, Md.

UNITED STATES GOVERNMENT (*Continued*)

SOCIAL SECURITY ADMINISTRATION, Washington, D. C.

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 TOBACCO COMPANY, New York City.

UNITED STATES TRUST COMPANY OF NEW YORK, New York City.

UNITED STEELWORKERS OF AMERICA, Pittsburgh, Pa.

UNITED WELDING COMPANY (THE), Middletown, O.

UNIVERSAL ATLAS CEMENT COMPANY, New York City.

UNIVERSAL-CYCLOPS STEEL CORPORATION, Bridgeville, Pa.

UNIVERSAL MOULDED PRODUCTS CORPORATION, Philadelphia, Pa.

UNIVERSAL PICTURES COMPANY, INC., New York City.

UNIVERSAL-RUNDLE CORPORATION, New Castle, Pa.

UNIVERSAL WINDING COMPANY, Providence, R. I.

UNIVERSITY OF AKRON (THE), Akron, O.

UNIVERSITY OF ALABAMA, University, Ala.

UNIVERSITY OF ARIZONA, Tucson, Ariz.

UNIVERSITY OF ARIZONA, COLLEGE OF BUSINESS & PUBLIC ADMINISTRATION,
Tucson, Ariz.

UNIVERSITY OF ARKANSAS, Fayetteville, Ark.

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 DENVER (THE), Denver, Colo.

UNIVERSITY OF DETROIT, Detroit, Mich.

UNIVERSITY OF FLORIDA (THE), Gainesville, Fla.

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 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 BANKING AND FINANCE,
 Los Angeles, 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 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.
 UPSALA COLLEGE, East Orange, N. J.
 UPSON COMPANY (THE), Lockport, N. Y.
 USHCO MANUFACTURING COMPANY, INC., Buffalo, N. Y.
 UTAH FIRST NATIONAL BANK, Salt Lake City, Utah.
 UTAH STATE AGRICULTURAL COLLEGE, Logan, Utah.
 UTICA KNITTING COMPANY, Utica, N. Y.

 VALVE MANUFACTURERS ASSOCIATION, New York City.
 VANADIUM-ALLOYS STEEL COMPANY, Pittsburgh, Pa.
 VANADIUM CORPORATION OF AMERICA, New York City.
 VAN CLEEVE, 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.
 VERNON 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.
 VISKING CORPORATION, Chicago, Ill.
 VOGEL-RITT, INC., Philadelphia, Pa.
 VOLKER (WILLIAM) & COMPANY, INC., Kansas City, Mo.
 VOLLRATH COMPANY, Sheboygan, Wis.

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.
 WALKER (HIRAM) & SONS, INC., Peoria, Ill.
 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 UNIVERSITY LIBRARY, St. Louis, Mo.
 WATER WORKS SERVICE COMPANY, INC., New York City.
 WATERBURY COMPANIES INC., Waterbury, Conn.
 WATERBURY FARREL FOUNDRY & MACHINE Co., Waterbury, Conn.
 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 TOBACCO CO., INC., New York City.
 WEBSTER (WARREN) & COMPANY, Camden, N. J.
 WEIR KILBY CORPORATION, Cincinnati, O.
 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.
 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 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 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.
 WILLCOX & GIBBS SEWING MACHINE CO., New York City.
 WILLETT COMPANY (THE), Chicago, Ill.
 WILLIAMS (C. K.) & CO., Easton, Pa.
 WILLIAMS (C. O.) AND ASSOCIATES, Houston, Tex.
 WILLIAMS (J. H.) & CO., Buffalo, N. Y.
 WILLIAMS MANUFACTURING COMPANY (THE), Portsmouth, O.
 WILLIAMS PRESS, INC., Albany, N. Y.
 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, 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 STATE CHAMBER OF COMMERCE, Madison, Wis.
 WISCONSIN (STATE OF) BUREAU OF PERSONNEL, Madison, Wis.
 WITCO CHEMICAL COMPANY, New York City.
 WOLF (JACQUES) & CO., Passaic, N. J.
 WOLFE & MANN MFG. CO. (THE), Baltimore, Md.
 WOLVERINE BRASS WORKS, Grand Rapids, Mich.
 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 AERONAUTICAL CORPORATION, Wood-Ridge, N. J.
WRIGHT COMPANY INC., New York City.
WRIGLEY (WM.) JR. COMPANY, Chicago, Ill.
WRISLEY (ALLEN B.) COMPANY, Chicago, Ill.
WROUGHT WASHER MANUFACTURING COMPANY, Milwaukee, Wis.
WURLITZER (RUDOLPH) COMPANY, North Tonawanda, N. Y.
WYANDOTTE CHEMICALS CORPORATION, Wyandotte, Mich.
WYATT METAL & BOILER WORKS, Houston, Tex.
WYMAN-GORDON COMPANY, Worcester, Mass.

YALE & TOWNE MANUFACTURING COMPANY, New York City.
YALE UNIVERSITY, New Haven, Conn.
YALE UNIVERSITY LIBRARY, New Haven, Conn.
YARDLEY INDUSTRIES, Columbus, O.
YARNALL-WARING COMPANY, Philadelphia, Pa.
YORK CORPORATION, York, Pa.
YORK KNITTING MILLS, LIMITED, Toronto, Canada.
YOUNG & RUBICAM, INC., New York City.
YOUNG (ARTHUR) & COMPANY, New York City.
YOUNGSTOWN SHEET AND TUBE COMPANY (THE), Youngstown, O.
YOUNGSTOWN VINDICATOR (THE), Youngstown, O.

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

APPENDIX

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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