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# THE WORLD CRISIS AND AMERICAN BUSINESS MANAGEMENT

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## TWENTY-FOURTH ANNUAL REPORT OF THE CONFERENCE BOARD

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FOUNDED 1916

ΙΙᾶ βθω καὶ κινῶ τὰν γῆν

"Give me a place to stand on and I will move the earth"

—ARCHIMEDES

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AND  
AMERICAN BUSINESS MANAGEMENT

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THE CONFERENCE BOARD

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NATIONAL INDUSTRIAL CONFERENCE BOARD  
PUBLICATIONS  
DIVISION

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*September 1, 1940*

## FOREWORD

WHEN in the summer of 1939 I prepared my last preceding report to its Associates and cooperators on the work of THE CONFERENCE BOARD, it was engaged in the final stages of the first comprehensive effort that had been made in this country to examine and explain, for the benefit of all its participants, the nature, structure, development, accomplishments and problems of the American enterprise organization. This pioneer task had been undertaken in the hope of stimulating and assisting cooperative efforts to strengthen and improve the operation of American business enterprise in face of the difficulties and dangers that beset it in this period. By that time a large part of the results of this work had been issued, and during the past year the publication of further products of this effort has steadily proceeded.

As I write these pages in the dark days at the end of August, 1940, that effort appears in retrospect to have been an autopsy, and any comment on it now seems as inspiring and pertinent as a coroner's post-mortem. Before its completion the undertaking was overwhelmed and submerged by the world catastrophe into which America has been drawn. To many men of insight and integrity in the American community it seems that after seven years of persistent dissipation and demoralization of its resources by a subtle, comprehensive and carefully-planned political conspiracy, the American Republic, like the French, has been destroyed and replaced by military dictatorship, and after little more than five generations the great American experiment in free, creative community life has been ended for an indefinite period.

To many such men, however hopeful that they may prove mistaken, the application of "emergency" legislation for conscription and confiscation of the community resources by the State immediately preceding a national election sounds ominously like the death rattle of the American Republic. They must see in it the symptoms of advanced political degeneration and social disintegration, signifying the collapse of personal independence, self-discipline and capacity for voluntary cooperation in the American community.

Even if they cannot quite believe that this is the close of the great American adventure, they must feel that when and if they are permitted to cast their ballots in this election it will be their last votes as free, independent citizens of the American Republic for a long time.

Whether the coroner's verdict of the future will say that the American Republic died of internal disease or premature decay, or that it was driven to suicide in a hypnotic spell of spiritual blindness, panic and despair produced by the collapse and corruption of its agencies of education and communication, or that it was merely murdered by political poison or mob assassination, we may leave to the historical inquest. For us, the living, it will not matter. We know that neither the essential idea of America nor the soul of Western civilization will die, whether by force of foreign tyranny or of internal treachery, and that however long they may be crucified by the Pilates of political power or the Caesars of Statism, here or abroad, in the fullness of time they will be resurrected by the unconquerable creative spirit of man and reconstructed out of the stubborn and enduring substance of humanity.

We, the living, in America as in Europe, know that we in our time and our children in theirs face the supreme task of history. The task is to salvage, conserve, safeguard and nourish in America the essentials of Western civilization and the human resources of the free, creative community life upon which they depend. However humble or important our part in this task, whether it be played in workshops, schools, churches, government offices or in the army, whether as business or labor leaders, managers, workers, teachers, public servants, captains or conscripts, none should doubt the significance of the effort for the future of humanity, mistake the fundamental end in view, or despair of its outcome.

To assist all these in this effort is the purpose of the first four sections of this report. By way of background for the formal account of the organization and work of THE CONFERENCE BOARD in the succeeding sections, they summarize what I have said elsewhere during the past eight years about the position, problems and responsibilities of American enterprise in this period. They are, of course, a purely personal expression of the President of the Board to its Associates, cooperators and all who are interested in its work, including the business executives and their organizations, the labor

unions, the educational institutions and government agencies that use its services.

Whatever value all these may set upon the views expressed in these sections of this report, they may have full confidence that the Board will steadily sustain, so long as it can, the patient and unpretentious service of investigation, information and education it has rendered in the past and which it still believes is the main foundation for that improvement in the organization and management of American enterprise which is more imperative today than ever before both for the immediate defense and the future development of the American community. Everything I have said in it should confirm their faith in this effort to build a firm fulcrum of knowledge and understanding upon which the preservation and improvement of American enterprise and the community life must rest, inspire hope of its ultimate accomplishment, and provide a source of satisfaction and pride to those who have participated in it. To all who share this faith I offer the following pages with deep appreciation for the help of inspiration, friendship or support they have given and may give toward its justification.

VIRGIL JORDAN  
*President*

New York City  
September, 1940



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PART I

*The World Crisis*  
*and*  
*American Business Management*

*"The strength of its people is the security of the nation"*



# I

## THE WORLD CRISIS

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AS WE enter the fifth decade of the twentieth century, men of insight everywhere sense that they are experiencing a supreme crisis of the civilization in which and by which they have lived, perhaps witnessing the incomprehensible spectacle of its dissolution. Over the expanse of Europe, Asia and Africa, from the outposts of the Arctic to the reaches of Australia, the Black Death and the Red Death of our day stalk hand in hand, while beyond the Pacific the shadow of the Yellow Peril deepens. As these plagues have spread through Europe we have seen the desperate people of one nation after another stake its destiny upon the red or black; but whatever the play in this roulette of political power, the same croupier has always taken all in the end. We have seen the leaders of their community life, their statesmen, industrialists, scientists and artists, fleeing to our shores, fugitives from the responsibilities which they failed, or seeking safety for themselves, security for their possessions, or opportunity for their hopes. Even here in the final refuge of our "hemisphere" we have seen the South American continent blotched with the symptoms of this planetary pestilence, and our own people weakened, confused and inflamed by the fever and delirium of this same disease which has so deeply infected them during the past ten years.

No terms can be too dramatic to describe this disaster, so far beyond the experience or comprehension of the ordinary mind, which has overtaken the Western world. It is indeed the moral equivalent of those physical plagues that decimated humanity in the Middle Ages; but for each life then destroyed by disease, the bodies of thousands are being shat-

tered by machines and the spirits of millions stupefied with terror in the deadly political epidemic that sweeps the world today. For all but the strongest in spirit it seems that the very foundations of rational human existence, the elemental conditions of civilized life and social progress, have been dissolved, and that immense, mysterious and satanic forces of evil have been let loose among mankind to torture and destroy its soul.

In one way or another all sensitive men understand that what is happening today is something more than war among nations, something more than wastage of natural resources and destruction of the wealth created by the labor and intelligence of man. They are aware that we are witnessing, and participating in, a cultural cataclysm, a profound spiritual catastrophe which must inevitably affect the lives of men everywhere for generations. No people can escape its consequences. For no man or nation in any part of this planet is there any final refuge from its influence upon the ways of life or thought or feeling in our time, or for endless years to come. From evils of this kind in the modern world there is no immunity in space or time. Since the Middle Ages medical science has found ways to eradicate or confine the physical epidemics that afflict mankind, but against political and social pestilence which spreads from spiritual disease and moral corruption neither oceans nor air can establish any effective *cordon sanitaire*. Nor can mere military mechanism be powerful enough to maintain anywhere effective quarantine against a contagion of moral paralysis so nearly terrestrial in scope and so virulent in intensity. Even if we were to find physical safety for a time in military force, we know that such force is itself a mere symptom of the disease, and that we can hope to win permanent security for the essentials of our civilization only when we bring the illness itself under control, and restore health to the spirits of men. In face of the danger of such infection the only antitoxin upon which any people can ultimately depend for immunity is the pre-

cious serum of knowledge and understanding extracted and cultivated through the experience and effort of the few individual men among them upon whom the responsibility of leadership in any aspect of community life has been imposed.

These are the leucocytes of the social organism. When it suffers such dangerous infection and deep wounds, they must muster their creative forces in whatever institutions and organizations they are drawn together, to carry their insight and knowledge to the sources and roots of the disease, and overcome the deadly virus of error with the antiseptic solvent of fact and truth. Though they fail in this in their own time, they still serve the future as carriers and conservers of the knowledge and understanding which are the enduring seeds of civilization. Even through the chaos of the Dark Ages such men found ways to safeguard and carry forward in the catacombs and monasteries the imperishable intellectual and spiritual achievements of the past upon which the modern world has been built. To such a task such men of our time are driven to dedicate themselves once more today.

This, in the ultimate sense, is the essential task of any institution in which, as in The Conference Board, men of good-will have been voluntarily drawn together through the years by a common desire for knowledge and understanding and in sustained devotion to the purpose of increasing it in themselves and disseminating it among others. What this may imply in respect to specific effort in this period will be considered later in this report; the first task of any such group must be to secure a clear and common conception of the essential nature of the crisis which confronts our civilization today.

This is not easy, because this crisis inevitably expresses itself in each of us, in the confusions, fears and conflicts with which we respond day by day to the swift events of the catastrophe that has overtaken us. We have lost the continuous thread, stretching into the past, out of which it has

been woven. We comprehend these events only in terms of their immediate personal impact, and not in terms of general principle. We naturally take for granted any civilization in which we live; its disintegration is beyond our experience, incomprehensible, or inconceivable; and even when we can contemplate the possibility of profound and fundamental change in it, our loyalties, our hopes, our habits and our prejudices inevitably engage our emotions and cloud our insight. In such a struggle as this, no man can candidly claim to be above the battle; but we can at least try to see beneath and beyond it, and to understand the nature of the forces which express themselves in it.

One may best approach this task by recalling that crises of this kind, varying in severity but not in essential significance, have constantly recurred in the course of development of civilization. In fact, they are so characteristic a feature of the history of human society that civilization at times seems to us to be composed of nothing more than a monotonous record of the endless wars, revolutions, invasions and migrations of men. Yet this is an illusion, arising out of our failure to understand the nature of civilization and of these crises in it; for they are only interruptions or disturbances of a process much more pervasive and permanent, and which always ultimately overcomes them.

The nature of man, the conditions of his life on this planet and his response to them, have been, in the broadest sense, continuous and unchanging. Though scientific discovery, inventions, exploration and opening of new areas, and climatic changes have at times rapidly and radically altered the form and organization of his ways of making a living and ways of life, these have been assimilated unconsciously by the masses of men into the continuous stream of knowledge, capacity and creative activity which is the substance of the civilization and culture of human society. The individual human, even in the most primitive community, is inevitably a part of the social organism in which he lives. His way of

making a living, his way of life, his physical existence, its material sustenance, his knowledge, emotions, ideas, habits, customs and institutions are created by contact, intercourse and cooperation of individuals in the community. Those individuals are born and die, but the social organism in which they live is continuous.

It is this continuous process that we call civilization and its unspectacular record that constitutes the real history of society. Its roots are spiritual; it draws its strength from the creative emotions, ideas, qualities, capacities and relations of men. Man does not live by bread alone; but even his bread would be lacking but for the intangible tissue of the mind and spirit which unconsciously binds together those who must collaborate in producing it. No man could live at all, save at a level of animal or aboriginal barbarism, unless each man in some minimum measure could count unconsciously and automatically on the truth, honor, sympathy, friendship and cooperation of most other men. No external force, no power or authority that does not derive from this internal creative relationship of mutual confidence and co-operation can be strong enough to protect men from mutual extermination. Civilization rests ultimately on such axiomatic, unconscious assumptions regarding the intrinsic creative qualities and capacities of men, never on any external force or authority which merely controls their destructive tendencies.

Men live, the community maintains itself, civilization survives, only by this continuous, unconscious, voluntary process of creative collaboration. Nothing that any individual does, nothing that he can do, to support himself today or to provide for tomorrow is possible without this unconscious collaboration of the community. The greater its population, the wider its area, the more imperative this factor is for the security, prosperity and progress of each member. Only the most utterly infantile, immature, ignorant, diseased or deformed understanding could imagine that the unconscious

processes of creative cooperation by which such immense communities or social organisms as the nations of America or Europe live and make their living could be planned or controlled to any purpose by the mind of any man or group of men, whatever the power, wisdom or good-will they could apply to the effort. In fact, such an effort in itself, wherever made or by whom, is the final demonstration of the immaturity, ignorance, incompetence and corruption of whatever mind may undertake it. Whenever persisted in, it must ultimately destroy the community by killing its members and forcing the survivors back to an animal level of life. But any community and its civilization has enormous powers of vital resistance, resiliency and adaptation to the intrusion of any such external, artificial, mechanical forces, and usually is able to absorb them and survive. That is because society and its civilization is an organic, living thing, compounded and mobilized out of the innumerable, ever-changing, inter-dependent creative energies, qualities and capacities of the individual human spirits that compose it. It is given only to God, not to any man, to mold it to his desire.

Its economic aspects, the organization, arrangements, mechanisms by which the individuals in it make a living, have been greatly changed and increased in complexity and scope, particularly in the past two hundred years; but the fundamental processes of unconscious, voluntary cooperative productive effort, risk and sacrifice by which the community physically sustains and supports itself have not altered. Men have everywhere adapted this economic organization and its arrangements flexibly to new materials, discoveries, inventions, and explorations, crop failures, earthquakes, epidemics, migrations and vast increases of population, so far as their creative capacities have found free release, and not been frustrated or destroyed. Seen in the perspective of the centuries, there has never been, and there can never be, a profound or prolonged purely economic crisis in the course of civilization, except perhaps through some

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great change in the mean temperature of the planet as result of a cosmic catastrophe. The economic life of man, no less than all other aspects of his civilization, is an unconscious, organic process of creative collaboration and adaptation, expanding in complexity and scope, but continuous and uninterrupted. Every serious disturbance of that process is always the expression of the intrusion in it of some external factor.

Whether confined to scattered areas of the earth, as in ancient times, or spread close-knit over its entire surface, as today, the continuous life of this strange organism of human society and its civilization seems curiously unchanging through the historical record. Individual humans, tribes, groups, nations, dynasties and empires appear and disappear in endless procession. The setting, scenery, equipment and paraphernalia of organization and institutions with which man is surrounded in different periods and places are ever-changing, and his numbers vastly multiplied. But the essential substance of society and civilization seems unbroken and unaltered through the ages. This emerges from the fundamental fact that the inherent nature of man and the ultimate terrestrial conditions of his life are essentially the same as they have always been, and will remain so.

What, then, are the recurrent crises, such as this which now shakes the world, which so persistently in human history seem to interrupt, or even at times to suspend, the continuous process of civilization? To secure and spread a common consciousness of the sources of these crises is the primary problem of society today. Even though civilization survive the current catastrophe, the scale of these crises has become so large, the population affected so dense, and the destruction wrought so vast, that further social progress would appear to be impossible if the forces involved in these cataclysms are not brought under some measure of control by the creative intelligence of men.

The key to comprehension of these crises, so far as we can now see, seems to be contained in a single word: *Power*. By coincidence this word has come to have several contrasting connotations which together help to clarify its application to these social catastrophes.

The continuous process of civilization seems to consist essentially in the expansion of power over nature, and the utilization of her materials and forces for the sustenance and service of man. This has been achieved by, and in proportion to, simultaneous progress in two inseparable processes: one, the release, control and productive application of non-human physical energy, which today we call "power"; the other, the release, development and disciplined productive application of the creative intellectual and moral power of the human spirit. The first kind of power is applied in our steam-engines, our automobiles, our electric apparatus, which have diminished the muscle-effort of men in the labor of production and transportation required for their support. The second kind of power is expressed in men's science, invention, art, religion, education; in their enterprise, industry, thrift, risk-taking, adventure, exploration; in their charity and in all other forms of cooperative, creative effort of individual, family and community life—all of which have given men increasing freedom from famine and disease, enhanced their security, prosperity and cultural accomplishment, and strengthened their character and capacity.

Thus we see that in the deepest sense the continuous process of civilization means an expansion of intrinsic power in the community, in the sense of strength and capacity of its people. It implies and depends upon increasing application of the energies of nature and the energies of men, the progressive development of physical and spiritual forces, the continuous cultivation and exploitation of creative power in the natural world and in ourselves. When we think of power in this sense we see that it cannot rest solely on any form of physical force. Civilization is sustained and assisted but not

measured or determined by physical power, material production, or industrial efficiency. Its strength and continuity depend always as much upon the intellectual, spiritual and moral energies which it releases, develops and utilizes in men; and in the ultimate sense even the physical forces, materials, equipment and productive processes which it accumulates and uses in its development are only expressions of the qualities, capacities and energies of men, and of their power over themselves.

But there is another kind of power which appears repeatedly in the process of civilization, recurrently interrupting or sometimes shattering the continuity of its creative growth with the uncontrolled, catastrophic force of the lightning bolt. This is that personal power acquired and exercised by some men over others; that impulse of individual personalities or groups to compel and control the energies, resources, capacities, activities, ideas, emotions of other men.

It is in this fateful force in human affairs that we must seek the source of such crises in civilization as we are witnessing today. Only as we study its destructive manifestations in the life of our own and other communities, in the retrospect of history or in the painful experience of our own period, can we hope to understand how the blind, erratic, and devastating energies of this kind of power are generated and accumulated, how they are discharged, and why their recurrent expression so profoundly interrupts the continuous creative process of civilization. As we observe the interminable repetition of the cycles of personal power in the record of society, and the apparent helplessness of the creative energies of the community to overcome or control them, we are often impressed by the mysterious, demoniac quality of this power, and sometimes driven to despair at the prospect of coping with its recurrent consequences.

We realize that, as the process of civilization has expanded in scope and complexity with the development of other forms of energy, the force of this power-impulse has found it

possible to appropriate, absorb and apply all other kinds of human and natural energy to its own purposes. When we contemplate the consequences of this application as they appear in Europe today, we must doubt whether any sort of civilization can possibly survive further explosions of this destructive force, and we are driven to make the task of understanding, elucidating and controlling this kind of power a primary responsibility of creative leadership in community life for the future.

We may most helpfully picture the development, manifestations and consequences of the personal power-impulse as a kind of cancer in the social organism. We may imagine it as a malignant process in which the normal cells of the social tissue are so transformed that the automatic, unconscious biological and chemical balance that normally controls and regulates their function and growth is disrupted, and they are made to multiply without limit, feeding upon, exploiting and absorbing the healthy tissue and energies of the organism till these are starved, paralyzed and destroyed, and the organism disintegrates, unless the malignant cells are extirpated in time. Where and how this kind of process originates in the community we know no more than we do about the cause of carcinoma in the human body, but we can follow its course in the social organism clearly enough.

No doubt its roots lie deep in human nature, for the power-impulse and the disposition to respond or submit to its exercise are present in all men in some degree, and the capacity of self-dependence, self-discipline, and voluntary creative co-operation is rare. It is, perhaps, a manifestation of that destructive force, that power of darkness or spirit of evil, which seems always to underlie the creative capacities of man, and which the mystic and religious seers of all ages have seen engaged in eternal struggle for his soul. But whatever its ultimate source or meaning may be, certain aspects of the expression of this form of power are simple to understand, and must

be apparent to any objective observer of the personalities and events of our time.

First, we may always be sure that this impulse to power is itself an expression of some weakness or deformity, physical or spiritual, in the personality in whom it is displayed; and in its extreme manifestations it is in fact a definite pathological symptom. The desire for power over other persons or over any aspect of their lives, the enjoyment and persistent pursuit of such power, are abnormalities or diseases of the human personality. This impulse seems always to be associated with some constitutional deficiency, physical or mental disability, personal handicap, or environmental disadvantage or misfortune which the victim cannot or does not overcome or cope with through the creative capacities and energies that the body, mind and spirit of men naturally invoke in the adjustments and adaptations of normal life. Indeed, the power-impulse and its manifestations appear always to be in some measure a form of compensation for such deficiency or inadequacy, a kind of unconscious and automatic revenge upon other men and upon the environment for the misfortune, failure or ineffectiveness of normal life which nature has inflicted.

That is why the enjoyment, pursuit and exercise of personal power over men is always an inherently negative and destructive force, always ultimately directed against every creative, conservative and constructive element in the process of civilization, and always seeking to break up or destroy the continuity of that process. In its most intense and extreme forms, such as we see manifested in the political personalities of our time who have plunged the world into chaos, it is an expression of the spirit of nihilism, and its ultimate end is the annihilation both of the victim and of his whole social environment.

We must remember that the essential, unconscious purpose of the power-impulse is rarely, if ever, the apparent or

expressed purpose of those who pursue it, except perhaps at the suicidal end of its course of development. At the outset, and long thereafter, the pleasure and pursuit of power in itself is always concealed from the pursuer and disguised for its victims by ideas, formulas, phrases or slogans embodying some noble sentiment, humanitarian objective or purpose of service to the world, the nation or the group.<sup>1</sup> These are always the talismans and instruments of power, often unconsciously and "sincerely" invoked at first, but in the end always exploited with callous cynicism. Those who employ them for this purpose are led on by their own phrases—in which they no longer believe, if they ever knew their meaning—into an ever-deeper morass of self-deception, humbug and mendacity from which they never emerge except by increasingly elaborate and devious paths of trickery, cold-blooded deceit and cruelty. Sumner said long ago, *a propos* of the humanitarian hypocrisy so commonly associated with the power-impulse, "a noble sentiment, if not genuine, is one of the most corrupting things in the world. The habit of entertaining bogus sentiments of a plausible sound deprives both mind and heart of sterling sense and healthful emotion. It is no psychological enigma that Robespierre, who was a hero of the eighteenth-century *sensibilité*, should have administered the Reign of Terror."

Secondly, we must understand clearly that the ultimate material of the power-impulse, upon which it feeds, and in the subjection of which alone it can find satisfaction, is men, not nature or things. This kind of power must never be mistaken for the creative energy of the human intellect and spirit which has expressed itself in the process of civilization by probing the secrets of nature and harnessing its forces for the production of wealth and the service and security of the community. It may exploit the productive capacities of men

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<sup>1</sup> These may even take the paradoxical form of promises to protect the community from the very power which the promiser wishes to exercise over it. For a perfect example of this see the acceptance speech of Secretary Wallace.

and the resources and forces of nature as instruments to its end; but the substance in which the power-impulse finally finds nourishment and by which it expands is the life, the spirit and the will of men which it must consume. The symbols of the power-impulse in ancient legend and folk-lore are Moloch or the Minotaur, not Midas, or Hercules, or Vulcan. The acquisition of wealth or the exercise of economic power is always only its means, never its ultimate end. The true impulse to power is not and cannot be satisfied with physical possession or control of wealth, because economic ownership or power is always inherently self-limiting.<sup>1</sup>

There are two simple reasons for this, which every experienced economist recognizes. One is that all economic wealth is inevitably a dynamic thing; unless it can be and is consumed, or is used to produce more wealth which can be consumed, it becomes sterile, impotent, and loses its value. When it is consumed or is used to produce more wealth, its benefits inevitably spread beyond its owner. It must fulfill its purpose of sustenance and service or it evaporates. Static possession or control of real wealth is impossible, for its satisfactions are subject to the law of diminishing returns, an iron law that is no less emotional and spiritual than economic.

Another reason why there is an automatic check upon the power of economic ownership or control is that so long as the creative spirit, capacity and will of men are not destroyed and remain free, they cannot be enslaved by their material needs, for they are sure to find for themselves other ways of meeting these. Men may be moved or dominated by their desire for things which others control, but only if they are already

<sup>1</sup> This does not imply that the power-addict is not concerned with money. The spiritual corruption implicit in the power-impulse is usually profoundly venal or mercenary, though the heart of the true lover of power is often so pure that he cannot be satisfied by money or even interested in it, save as a sordid instrument with which to seduce or subdue the less saintly of his gang or party. Since such personalities or groups would sell anything for power, they unconsciously assume as axioms of their morals that anything or anybody can be bought—prosperity, security, suffrage, loyalty, allegiance, defense, peace, or international cooperation or alliance. Sometimes these things can be bought from other power-addicts, if they can be sold for power.

slaves and their spirits already destroyed. No permanent monopoly of wealth is therefore possible; no lasting power over free men can be acquired by that means; and the power-impulse never finds complete satisfaction in it. Not even physical force can assure satisfaction for the power-impulse along this path, for under physical servitude the minimum product necessary to assure for themselves, and for their masters, the sheer survival of the slaves required to produce it always tends to become the maximum product possible. Beyond that point there is ultimately nothing left for their owner or master, and he can have no further power over them. This is why, as an economic system, human slavery disappeared with the development and application of other kinds of physical energy than muscle-power. That is why, too, it cannot be revived as an expression of the power-impulse. In the long ages of man's history, when human brawn and blood were wealth, and gold and jewels could buy them, the molochs of imperial power could sate their hunger by capturing slaves and looting cities; but the wealth of the modern world is a subtler substance than men's muscle, as evanescent as the vapor and electrons that symbolize it today.

So, though the impulse to power persists, it has had to find other sources of gratification than in the physical servitude of men. Though with the coming of modern science and machine-energy the muscles of men can no longer be enslaved by their material wants, their minds and spirits still can be, and it is here that the power-impulse finds its food today. The main impact of the power-impulse in the modern world is upon its economic organization and the arrangements by which men make their living, not primarily because such exploitation yields any permanent or unlimited satisfaction to those who seek power, but because it appears to them (and to their victims) the supreme path, the complete instrument to boundless power over the spirit and will of men.

This is the deep paradox of power in the modern world—that it should seek to transform the instrument which most

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fully expresses the creative impulse of man and promises his final freedom, into a chain which binds his promethean spirit to the rock for the vultures of predatory personal power to devour. The process of civilization has indeed developed around the machinery of production and trade, for the simple reason that it alone enabled the vast masses of our time to come into existence and to live at all. The cynic may sneer at the irony of having "harnessed the thunderbolt and split the atom to promote the sale of chewing-gum," but the plain fact is that neither bread nor chewing-gum would be possible for anybody today without it. Because of it the mouths to be filled by it with either have multiplied much faster than the few who created it and who have had the capacity to control it to that end. That is why it has not enabled all of this vast multitude of men to live as they all wish to live. That is why they depend so desperately upon it today to satisfy not only their needs, but their desires and hopes, and why so many imagine that it might do so automatically, magically, without limit and without effort, risk or sacrifice, if they could but exercise over others the power which it has over them. But the power that is embodied and expressed in the economic mechanism of modern life is a creative power only. It has not been nor ever could be long abused by those individuals whose creative capacities are released in its productive accomplishments. It can be operated and maintained with any permanence or security only for the purpose of freeing men's spirits by releasing them from the shackles of their material necessities and desires. Only those in whose hands it serves this purpose can operate it successfully. The only power it can exercise over the mass of men is over their spirits, through the force of their own impulse to aggression and their desire for domination. Only in this sense can the modern economic organization serve as an instrument of the power-impulse, and it is in this way that those sick and sterile minds who are driven by the will to power seek to use it today, blind to the truth that such use must destroy it and

starve master and slave alike, since it can function and perform its essential service to men only when their spirit and creative enterprise are free.

So, as a third aspect of the impulse to power, we must understand that it implies not only the sick personalities who seek it, but those who respond and submit to it. There can be no tyrants without slaves, no dictators without dependents, no *fuehrers* without sheep. The relation of those personalities who enjoy and pursue power over others and those over whom it is exercised is one of mutual dependence, like parasite and host. Master and subject alike must satisfy their power-impulse each through the other. Both suffer from the same moral disease, both are victims of the same weakness, and both bound together by the same spiritual impotence.

The immense growth of the world's population, its urban concentration, its dependence upon employment by others, its biological degeneration, the intense competition, complexity, and insecurity of its life, the collapse of the educational processes necessary for its development, and many other factors have provided a vast scope for the stimulation and expression of the power-impulse among great groups of people. Immense masses of humanity have swamped the planet in the past three centuries. Most of them have collected in the vast cesspools of the great cities. They are by the millions completely dependent for their support on the creative capacity and enterprise of a few among them, emotionally frustrated by the monotony and futility of their occupations, mentally deformed by the elaborate ignorance and error cultivated in them by their educational systems and their press, radio and movies, physically weakened by biological deterioration, spiritually crippled by the poverty and bankruptcy of the guides and leaders in their community life upon whom they are dependent for their ideas and ideals. And upon all these handicaps to healthy human development

in some countries is sometimes superimposed the accidental disadvantage of living in an area deficient in natural resources, or the artificial burden of oppression or exploitation by power-groups in other nations.

It is here, in the emotional energies of these vast masses of humanity, that we see ready-made the raw material for manipulation and exploitation by the power-impulse in modern society. In all these unnumbered millions of nameless men, the reaction to common misfortunes, frustrations, handicaps and weaknesses of character and capacity converges or is easily sluiced into an immense stream of aggressive emotion, seeking release and compensation in blind and destructive exercise of mass power over others as a kind of retribution on the social environment which has denied them the "justice" that is due them or the satisfactions that they seek. The countless tears of their trifling disappointments flow into a vast reservoir of resentment; the innumerable grains of sand that make the frictions and frustrations of their futile lives grow into an avalanche of revenge. Out of the weight of these innumerable burdens and bondages of the lives of individual men in modern society is mobilized the dammed-up destructive energy of the masses which the manipulators of power harness to their purpose. On the surface of this vast torrent ride at all times those ambitious, shrewd, clever and unscrupulous personalities who are part of this common current, from which they have emerged by some overmastering energy of the will to power that impels them.

These navigators, engineers or manipulators of the stream of aggressive mass emotion are of many grades and varieties. The disease has many forms and degrees; and it is often hard to distinguish the active from the passive victims, the leaders from the followers; for, indeed, all leadership in the pursuit of power is itself an ironic illusion. The endless catalogue of power-addicts includes not only the legion of petty politicians, parasitic public job-holders, ambitious bureaucrats, dilettante drawing-room dictators, studio radicals, unappreci-

ated professors, disappointed academicians, lazy "liberals," soured social-reformers, who are all so familiar fauna of the modern social jungle, along with the commercial revolutionists, professional provocateurs, saboteurs, wreckers and riot rousers. It includes, too, those bewildered business leaders who hope to canute the tide of social unrest by "cooperating" with the power that manipulates it, or to outstrip their competitors by thumbing a ride on the political whirlwind, or who cast their bread on troubled political waters, as well as the labor leaders who fish in them, and the idle patricians who seek to escape the obscurity or offset the sterility of their lives by "serving the public" or "helping the under-privileged." So, through its infinite variations on the theme of power we can follow the fugue of frustration in modern society to its climax in the frenetic *fuehrers*, the demented *duces*, and the insane commissars who ride the vast tidal waves of mass aggression through oceans of blood and over the wreckage of continents. Whatever the degree of their addiction to the fatal drug of power, and whatever form it assumes in their lives, all these are bound together consciously or unconsciously in a fellowship of aggressive emotion toward other men, from which they can never completely resign, and in which they can never find full satisfaction.

Finally, if we would comprehend the forms and phenomena of the impulse to power, and its relation to the crisis of our time, we must face the fact that it is upon this strange fellowship of aggression that almost all government rests today. Politics is in its essential nature a power process. The State, now as always, is fundamentally a mechanism for the manipulation, exploitation and expression of the personal power-impulse, and the modern State, whether Nazi, Fascist, Communist or democratic, is its extreme manifestation and supreme instrument. In it are canalized and released all the countless destructive forces of individual frustration and conflict which flow together to swell the impulse to power that

pervades modern social life. The State has become the cancer of the community; political activity a malignant process in the social organism, progressively absorbing the resources and sapping the creative vitality of human society, breaking down the tissue, interrupting the continuous process of civilization and driving it to total disintegration. This is the essential source and nature of the crisis which confronts Western civilization today. Until we understand this basic fact we cannot hope to cope with that crisis.

In the confusion and anxiety of our time it is not easy for any of us to reconcile ourselves to such a conception of the nature of the modern State. It is part of the process of power to nourish in its victims the tradition of its indispensable protective functions; and the very chaos and fear which are symptoms and effects of the disease impel us to increase its hold upon us. As the authority of the absolute State has expanded, it has intensified the pervasive sense of individual insecurity, and stimulated the aggressive impulse, latent in all of us, by which we seek to compensate for this fear. Thus each in his own way has been driven to seek more protection from the State and to accept or demand more power for it. In this way the insidious drug of political authority and action progressively adds to the ever-widening circle of its addicts, swelling the mass of dependents upon the State, expanding its power over them, and depleting and dissipating the intrinsic creative resources of society. We see this process at work everywhere in the community today, not merely among the masses but among their business, professional and intellectual leaders, in America no less than in Europe.

It is only through a realistic comprehension of this process, and through a decisive act of will, that men of insight and integrity in the community can hope to break through this vicious circle of social degeneration. Somehow men must once more master and subdue to their constructive service this Frankenstein monster which, in the mechanism of the modern State, they have created out of their weaknesses and

frustrations. This is the essential problem and supreme task of the creative spirits among men in this twentieth century. Many times before in human history such men have had to dedicate themselves to this task, to curb the power of priests, kings and feudal lords, to control the tyranny of absolute States, to restore freedom to the creative powers of the community and release the social resources for the processes of civilization. It is a more difficult and dangerous task today, for the sheer mass of humanity and the magic of science have expanded the domain of political power to planetary scope, endowed it with the speed of light, and armed it with the unlimited force of the electron. But the task remains, and it must be done, else the civilization by which men live is utterly destroyed.

The beginning of that task is understanding of the modern State as an expression of the power-impulse. The mechanized mass murder, pillage and destruction whereby it has mutilated the face and mangled the spirit of Western civilization in Europe and Asia in recent years are familiar enough to us as events; but how many of us fully perceive the essential significance of these events, or their relation to what has happened in our own country in recent years, under our own eyes? Whatever we may think of the abstract analysis of the sources and nature of the power-impulse sketched in the preceding pages, how many of us have dared to face the realities of its manifestations in Europe and America, and to describe to ourselves in candid terms what they mean for the future of civilized human life? To do this, it is necessary only to set down a plain statement of the essential actualities of the world situation, including in it both the extreme manifestations of the modern State in Russia, Germany, Italy and Japan, and the milder symptoms of the disease evident in the so-called "democracies."

In all these countries the State, sometimes called "the government," is nothing more than a gang or group of per-

sons, to which varying numbers of other persons constituting a political party have attached themselves voluntarily or by compulsion, for protection or for personal advantage. In some of these countries the attachment of "party" members to the gang is formal; they are agents or instruments of the gang, compelled to serve it, at home and abroad, on pain of excommunication or assassination. In others it is informal or optional; they are dependents of the gang and serve it by "voting" for it, or otherwise helping to maintain its power to pay them for their services at the expense of the community, and so long as it does so. In most cases, sooner or later, many men of wealth, business leaders, artists, scientists, teachers and other professionals have attached themselves to these gangs and their parties, either by compulsion or for expediency, in expectation of protection, in pursuit of power, to promote personal interest or eliminate competition, or in sincere belief that the exercise of gang power and cooperation with it will assure "stability," "order," business prosperity or national security, or some other public interest. These gangs that constitute the modern State are always a minority of the community, even when the formal party members and public job-holders are included; but their power is proportionate to the number of dependents or beneficiaries they create and mobilize; and the remainder of the population, even though self-supporting, is usually passive or complacent toward its exploitation by them, or ignorant of it.

These gangs and their "parties" that constitute the modern State have acquired and maintained power over the whole community by various forms or combinations of physical or psychological compulsion. In some cases they have seized and maintain it by military force, monopolizing the military equipment and personnel, and keeping the rest of the population unarmed. In other cases they initially acquired and apparently maintain power by force of general destitution, economic dissatisfaction, social dissension, or foreign oppression or aggression which existed at the time.

These conditions have usually been sustained or increased by political stimulation, or their causes or effects continued by political expropriation, control and exploitation of land, natural resources, industrial plant, and employment opportunities—all of which has rendered the rest of the population in varying degrees dependent upon the gang and its party for security, support or excitement. In all cases this dependency and the power it implies have been crystallized around some personality or gang leader who has promised special prosperity, justice or security to supporters or dependents of the gang by persecution, expropriation, suppression or extermination of non-participants or opponents in their own or other countries. In all cases, too, military force is relied upon as the immediate, or reserved as the ultimate, means of maintaining the power of the gang and its party and fulfilling its promises to its supporters. To ensure this, in all cases all or most of the able-bodied male population is conscripted, and the possession of arms by the civil population is progressively restricted or is prohibited under penalty of death. In the direct military dictatorships, where the army and party are the same, internal opposition is suppressed or foreign resistance crippled also by various forms of systematic, scientific terrorism and torture which shatter the morale of the civil population within the country or elsewhere.

The sole purpose of these gangs and their parties is to maintain themselves in power and to expand their power over their own or other peoples. In some instances they or their leaders sincerely believe that the rest of the population is benefited by their power, or hope that nothing harmful will happen to the country while they exercise it; in others, gang power is exercised in blind ignorance or brutal disregard of consequences to human life or economic resources; but in all cases the maintenance and expansion of the power of the gang and party is paramount, whatever the effects, simply because its leaders and members find this their most enjoyable, satisfactory or profitable occupation, or the only one of which

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they are capable. Consequently their conduct is progressively determined in greater or lesser degree by the principle that this personal end inherently justifies any public means. Sometimes it has started with murder and pillage of opponents in a military *coup d'état*. Often the exercise of gang power has begun with and been based upon vague and benevolent promises and proposals of a "new deal" of economic satisfactions or privileges, or patriotic or "progressive" programs for rectification of internal or international inequalities and injustices. Always the end has finally become the same—to make the power of the gang permanent and complete at any cost. In fact, the more intensely altruistic or patriotic the ostensible initial purpose of the gang has been in acquiring power, the more insistent has been its demand for the maintenance and expansion of its power in the end. The bloodiest dictatorships in the world today are those which were originally dedicated to the welfare, the defense or freedom of their people. There is no limit to the corrupting force of noble sentiments which disguise a will to power. The pursuit of any lofty purpose which becomes identified with the continuance and expansion of personal power to pursue it stops at nothing. From confused and hopeful promises and appealing programs of cooperative reform, from persuasion, exhortation, manipulation of opinion and propaganda it moves relentlessly on through recrimination, condemnation, compulsion, persecution, hypocrisy and prevarication to outright lying, looting, torture and killing. It is infantile to imagine that the gang-governments of Europe, Asia, or America, and their practices, embody or express any new social or economic "systems." One and all, their essential economic "plan" or social principle is the prehistoric scheme of pillage and murder for power.

In their effort to maintain and expand their power these gangs and their parties that constitute the modern State are driven to use progressively more comprehensive means of control and forms of compulsion over increasing areas and

populations. They always instinctively feel themselves insecure. Their power feeds upon itself like a fever. It is always in unstable equilibrium. Every day brings it a new "emergency." However strong, it can risk no rival, tolerate no opposition. It can never rest till every possible source of internal or external resistance or independence is sapped, dispersed or destroyed and all territory occupied and exploited. Even the appeasements or compromises made with internal opponents or external enemies are merely steps to their final subjection. Whatever the starting point, whatever the initial program, the outcome is the complete control or possession of the natural resources, the productive plant, the working capacity, the product, the persons, ideas, information and emotions of the population; and whatever the initial means used to exercise power, the ultimate form of power upon which the gangs and their parties rely is military force and moral or intellectual terrorism.

Usually their appeal for power has begun with mild and benevolent legislative aggressions against other groups at home or abroad, in the form of "social welfare" measures, progressive income taxation, business and labor regulation, public ownership projects, tariffs, trade quotas, subsidies, embargoes, and immigration restrictions. Each such political aggression by the gang has added to its beneficiaries and dependents as well as to its victims, increasing both its supporters and its opponents, sharpening alike its appetite and its need for power. The power-impulse implicit in the petty cupidities and personal envies of its party members, its supporters and dependents has been stimulated and expanded into increasingly comprehensive programs for "nationalization" of resources and political management of investment, production and employment. With each step in this triumphant march of "liberalism," the army of supporters and beneficiaries of the gang is swollen by those who are persuaded to abandon their cooperative effort to produce and exchange their services among themselves or with other peo-

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oples for what they are worth to them, and to depend increasingly upon promises of achieving prosperity and security for themselves by using the power of the State to rob, exploit, injure or destroy other people in their own community or other countries. As this procession of expropriation proceeds, the productive power of the community declines, its resources are dissipated, its working capacity demoralized and destroyed. After the nests of the gangs and their party supporters are feathered, less and less is left for their dependents and parasites. The process of exploitation must ultimately be implemented with means of extracting the energies and resources of the community for the service of the gang stronger and more inclusive than through legislative and bureaucratic economic control, and it must be extended to other areas and other victims outside the country if power is to be maintained. Every surviving source of independence in the community, moral and intellectual as well as economic, must be sapped, squeezed dry and destroyed. Since the exercise of power by mere economic ownership or control, either internally or internationally, is inevitably self-limiting and subject to diminishing returns, the political gangs and their parties have invariably ended by using military force on their own or other peoples, to terrorize, torture, persecute, pillage, enslave or exterminate the opponents or victims of their power. This is the ultimate means of survival for the power-driven gangs that rule the modern State, the end of the road on which they entered when they preached to their supporters and dependents, "*every man has a right to enjoy; if he fails of it, he has a right to destroy.*"

The blood-drenched ruins of the humble homes of workers in London, Warsaw, Barcelona, and Chungking; the ship-loads of child refugees from the bomb-shattered cities of Britain; the victorious legions of Soviet Russia, missionaries of plenty and security for the oppressed, who pillage the pathetic shops of the poor in Poland for such princely treasures as a cake of soap and a box of matches—these are some

of the sinister sign-posts that point the end of the path of political power, the terminus of the supreme State.

Their meaning is plain and inescapable. It is not merely economic wealth or human life that is here brutally and blindly wasted or destroyed. Men have always borne and can ever endure the disasters which the unpredictable powers of nature may impose. These are catastrophes of the spirit which men have been compelled to suffer by the capricious and senseless impulse of some men to hold personal power over others. They mean in a fundamental sense the infliction of deep wounds in the tissue of human civilization, the profound laceration and corruption of the human spirit, the infection of the humane community life by malignant and morbid disease. It is impossible to contemplate these things with the impassive mind or eye of the statistician or economist. Though the physical devastation will some day be repaired, and life go on somehow, we know that in our time, and in the record of human history, so long as they are remembered nothing can ever seem quite the same again. The scars in the soul of man will remain.

The people of America must learn soon to read the fateful legend on these sign-posts at the end of the path of power politics that Europe has trodden. Unaware, unseeing, in the decade behind us we have already passed many milestones on the road of modern Statism. Passively, complacently, we have permitted the plague of political power to spread in our own community. During the past ten years we have seen a small group of personalities, deformed by frustration, envy and malice, driven by overmastering impulse to power, build out of the distress, confusion and fear of economic depression, a vast party of dependents and beneficiaries supported by the public treasury. We have seen this group and its party systematically stimulate the aggression and cupidity of its supporters by a massive mechanism of misinformation, prop-

aganda, and manipulation of public opinion, and by persecution and oppression of its opponents. We have seen this group and its party extract the means for supporting its dependents and beneficiaries by debasing or sweating the currency, and by expropriating the product and savings of the self-supporting remainder of the community through unlimited inflation of public debt and confiscatory taxation. We have seen it, on pleas of economic emergency, aid to the underprivileged, and relief of unemployment, expand its powers and consolidate its control over the economic resources of the self-supporting community to the point where the management and the effective ownership of the productive facilities, the liquid capital and the labor of the community are wholly in the hands of political officials, agents and servants of the party. We have seen this group and its party, as a result of this process, effectively paralyze and demoralize the independent working capacity of the community, dissipate and disperse its productive resources and savings, and render the whole population virtually dependent upon its arbitrary decisions for their employment and enterprise. And finally, after eight years of exercise and expansion of political power over the social resources, we see this group and its party demand indefinite or permanent continuance of this power, and military and civil conscription of the population to implement it, on plea of a foreign danger—which it did everything to provoke and nothing to prepare against—to a national security which it has deeply undermined by disrupting the free unity and dissipating the resources of the community.

These are the same milestones that marked the road the people of Europe traveled to the absolute State which has wrecked their civilization and destroyed their hopes. Though in North America religion and some means of communication and education are not yet subject to the power of political gangs, the information, employment, enterprise, production, saving, investment and consumption of the population

are now determined by political authority; and the power of the State over the life of the individual citizen threatens to be made complete and permanent by compulsory military service. Step by step, in all essential aspects of their lives, the people of this country have become dependents and subjects of the political gangs that now constitute the State, and their essential position differs from that of other peoples only in that the resources of the victims of these gangs are greater and their necessity so far less desperate than is the case in Europe.

This situation is the most tragic aspect of the crisis in world civilization. It means that the last remaining area of healthy and civilized community life, the last outpost of human freedom, has been deeply infected by that plague of political power, that pestilence of Statism, which has already destroyed western society in Europe. The deep tragedy of this spread of the epidemic to America lies in the fact that this American community was created two centuries ago, and still serves, as the last refuge of free men from the power of the absolute State. It was founded and built by the spirit of men who sought to safeguard themselves and their descendants from government by political gangs. It was created by the last desperate effort of man to master the State. Everything in its community life was dedicated and everything in the spirit, constitution and structure of its government was designed to make that mastery sure and permanent. All the marvelous story of its growth and accomplishment was the result of this mastery of the State by the community.

Somewhere in the world the State must be conquered once more by a community of free men, and made to serve the purposes of their creative enterprise rather than the purpose of personal power. This task must be undertaken again in America, for only here can we ever hope to see it accomplished. This is the deepest meaning of the world crisis for America and its ultimate challenge to her people.

## II

### THE TASK OF AMERICA

**I**F THE interpretation of the world crisis in the preceding pages has any meaning, it is plain that the men of intelligence, insight and integrity in the American community are confronted today with a problem and a responsibility not only of supreme importance in the preservation of Western civilization, but without precedent in the experience of their generation. That problem and responsibility may be briefly defined as an effort to check and disperse the concentration of personal political power in the government of the United States, and to release the creative resources and capacities of the American community from frustration and dissipation by the State.

All the special problems which have preoccupied us in the past ten years, and which now overwhelm us with confusion and fear by their cumulative force, are inseparable parts of this central problem. The most prolonged business depression in our history, the chronic economic stagnation of the past decade, the persistent pressure of unemployment and labor conflict, the paralysis of productive enterprise, the collapse of intelligence and integrity in our international relations, the confusion, futility and dishonesty of our program of national defense—all these and their innumerable elements are interwoven aspects and inescapable consequences of the expansion and concentration of personal political power in the government of the American community and the crippling and dissipation of its social resources<sup>1</sup> by political gangs

<sup>1</sup> The reader may be reminded that in what follows this phrase is used for brevity throughout this report to designate not merely the natural resources, material wealth or physical facilities owned or used by the individuals who compose the community, but their personal qualities and capacities of energy, initiative, ingenuity, adaptability, independence, self-reliance, self-discipline, enterprise, thrift, industry, risk-taking, self-sacrifice and voluntary cooperation which constitute the creative and productive power of the community.

and their dependents who have taken possession of the government for purposes of exercising permanent and comprehensive personal power over it. All these problems reduce themselves finally to the essential task of reestablishing in this part of the Western World which is still within our control a government which shall not be an instrument for the pursuit of personal power and which shall be subject to effective community control.

Even if this could be accomplished within our time we need not expect that it would in itself avert the catastrophe that faces Western civilization, or prevent that crisis from proceeding to its inevitable outcome in the rest of the world. The immense energies of the power-impulse now expressed in the massive machinery of the totalitarian States of Europe and Asia will doubtless spend themselves during the rest of this century in a prolonged and chronic process of mutual extermination, starvation or enslavement which will submerge two-thirds of the world's population in barbarism, or hopelessly impoverish the survivors for generations, and destroy most of the essential elements of Western civilization among them.

We may not be able to contemplate this tragic spectacle unmoved by pity for its victims or by fear of its protagonists; but we must do so with stoic understanding and determination. We should remember that we are here witnessing the supreme demonstration of the meaning of the absolute State at the extreme of its evolution, and of the significance and consequences of the impulse to personal power upon which it is based. We must recognize that today, as so often before, the suffering peoples of Europe, whether victorious or defeated, are being crucified on the same cross, and that the conquered are only those who have been betrayed and delivered by the corruption, incompetence and cowardice of one political gang into the power of another. Nothing we can do in our time can help them to escape the ultimate consequences

of this vast struggle for personal power that underlies the catastrophe into which these peoples have been plunged by those political gangs which, in their own weakness and desperation, they permitted to take possession and control of the community resources. Nothing we can do, indeed, will enable us in America to escape the consequences of this catastrophe for ourselves, for the economic tissue of civilization is international, and wastage or destruction of life and wealth anywhere in the world must ultimately impoverish all humanity.

Though neither Europe nor America can escape its consequences, the American people can, if they will, at least prevent the things that caused it in Europe from happening here. This is not merely a problem of defending ourselves now or in the future against the physical force of the persons, gangs, parties and armies that have devastated Europe and Asia; it is first and immediately a problem of protecting ourselves against the power of the same kind of persons, gangs, parties and armies in the American community. If, indeed, we could rescue Europe from this power which there has made her people its vassals, or merely defend ourselves against its invasion of our shores, only by submitting ourselves in advance to the same kind of power here, it would be wiser and more humane to our own people to spare them the suffering and sacrifice of any effort to succor Europe or save ourselves. Both would have been lost, and with our surrender the last vestige of Western civilization and human freedom would disappear from the world. Though any people will prefer domestic to imported masters, and their power is likely to be less permanent and more bearable, slavery is ultimately the same in any language and under any flag. When any people fight they should know whether they are defending their masters or themselves.

The primary and comprehensive task that faces the American community is not to rescue the people of Europe from the power of their absolute States, or to arm ourselves against

them, but to free our spirit from the power of our own, and to defend ourselves for the future against that power, whether its threat to our freedom comes from at home or abroad. The days, weeks and months immediately ahead are no less desperate and crucial for us in respect of our own problem than for the people of England and Europe in respect of theirs. Our complacency, our self-deception, our appeasements and compromises have brought us step by step to the point where the next battle of the American republic with the supreme power of the State may be decisive, perhaps the last that can be fought by the ballots of free men, for years to come. Weakened by a decade of depression and political exploitation, confused and distracted by fear of foreign danger, the American people come to this crucial struggle pathetically unprepared, most of them unarmed with any understanding of its meaning, or disarmed in advance by misinformation and deliberate deception. In face of the unmistakable menace of supreme political and economic power in the absolute States abroad, and under the pressure and plea of an emergency invited, stimulated or invoked for the purpose of consolidating and increasing its own power, the State in our own country, already possessed of practically complete control of the resources of the community, demands that its power be made permanent, comprehensive and absolute.

The challenge is definite, decisive and evident to all who understand the endless record of deceit and trickery that underlies the history of the absolute State; but it is desperately difficult and perhaps hopeless for most of the American community to meet that crucial challenge on the kind of battleground to which they have been driven today by their political gangs—the emotional morass of ignorance and anxiety into which their government has maneuvered them. Appeal to patriotism has always been the final refuge of political power. Opposition and independence are always dis-

armed by common danger. Under the impact of emergency and the appeal of patriotism all agencies, instruments and mechanisms of realistic information and understanding collapse, as they have collapsed everywhere in the world, until today the immense masses of men who are the pawns of this planetary struggle for power see nothing and can know nothing of the game in which their masters move them. Like the eyeless Samson in Gaza, they can only grind the grisly grist of the mills of the political gods and gangs they serve; and it is doubtful if even these, blinded by boundless ambition, know any more than they of what is going on. Moreover, in the universal and imperative appeal to patriotic unity for military and economic defense innumerable petty personal impulses to power and group interests of profit find a convenient or inevitable vehicle and climb aboard the bandwagon in ignorance or disregard of its destination or indifference to its driver. Even where the patriotic impulse is sincere, for millions of men in the monotonous, unromantic and nerve-wracking mechanism of modern society the panoply, parades, and utter surrender of personal independence and self-discipline which war implies provide approved compensation for the frustration, failures, disappointments and boredom of daily life, as well as a socially sanctioned escape from its problems and responsibilities, which they consciously or unconsciously welcome.

The manipulators of political power, whatever their party platforms or gang allegiance may be, understand fully the force of such conditions and circumstances, especially when the danger, whether inevitable or invited, is as real and undeniable and the need for national defense as pressing as it must appear to the American community today. In such a situation even normal competition for political office, which might promise to prevent or retard the destruction of the American Republic and its replacement by an absolute State ruled by permanent and complete gang-power, is inevitably emasculated and absorbed by the emergency, and the essen-

tial issue is submerged in the stream of emotion which it releases. By fateful coincidence and strange destiny the contestants in a national election which happens to occur in this country in the midst of this world crisis and domestic emergency personify and symbolize the fundamental conflict between political power and productive power which underlies both the crisis and the emergency; but the force of this symbolism is muffled, confused and largely submerged.

In such tragic circumstances the contest tends inevitably to become mainly or merely a struggle for political control, in which innumerable individual anxieties and group impulses to power are mobilized. Both sides are driven to offer the same hostages to political fortune as those which have nourished the absolute State here and abroad during the past decade. Both are compelled to make to their supporters the same promises of priceless prosperity, security, protection, subsidy and benefits from the political party which can be redeemed only by further sacrifice of the social resources and independence of the American community. As in the desperate temptation of attempting to rescue Europe from the grip of the absolute State, so in our struggle to protect ourselves from the same power here or abroad, we are being driven by the emotional stream of the emergency to make a bargain with the same devil, whatever agent we use in the trade. Even though, under such conditions, we may believe and hope that we shall make a better bargain through an agent who knows the business by painful experience in dicker-  
ing with the devil than through one who has been long on his payroll, we should understand that the American people will not save their soul that way, or even gain much respite from the purgatory of political exploitation along that path. We may be driven by emergency to enter it as a desperate measure, but we must not deceive ourselves into believing that by pursuing it we can escape the inferno of political absolutism at its end, in which Europe and Asia are now being consumed.

The task of freeing the American community, its creative resources and capacities from the vicious circle of exploitation and paralysis by political power will not be ultimately evaded or immediately eased by any such appeasement or compromise, however much emergency may compel or excuse it. When devils are thus cast out, the Gadarene swine will still run into the sea. With the best of luck, and under the most favorable conditions, the task of exorcising the satanic spirit of Statism from the soul of American life will not be accomplished on any election day. It is a long, slow labor, of a kind which can be done neither by ballots alone nor by bayonets at all.

In the American people no less than in those of Europe the impulse of personal power and of surrender to its exercise is deep-rooted. Though here the capacity for self-reliance, self-discipline and voluntary creative cooperation was stronger, it has been greatly weakened in the past quarter century. Even today, after the experience of the past eight years in their own country, and despite the spectacle of Europe, few among them have perceived the implications or understood the processes of personal power in our political life. Most of them never conceived the possibility that a republican government, carefully constructed and protected by a constitution for the essential purpose of preventing precisely such a contingency, could be perverted to such uses. Yet throughout the community millions of men and women, cynically, sincerely or innocently, have complacently accepted or persistently pressed for support, protection, subsidies or bribes from the State, unconscious of the consequences or indifferent to them.

From these consequences the people of Europe can probably not be rescued at all by anybody. The great mass of the American people who, by their ignorance and indifference, have invited the same consequences here are unlikely to rescue themselves. We can escape them only by an immense, prolonged and patient effort in which all the conservative and

creative elements that survive in our community life must collaborate.

These comprise, in one way or another, all the self-supporting members of the community, and their families. Despite the great growth of political parasitism, this is still a large group, for it includes those who make their living by exchanging, for whatever it may be worth to others, any sort of labor or service they can contribute to the total productive resources and creative capacities of the community, and who are not concerned with acquiring or exercising political power over it, or over anyone, and cannot profit by or enjoy such power. Everyone who in any way participates in the productive enterprise by which the community must support itself, as an employee, investor, or employer, is part of this great group. Foremost among them in importance are those who increase the productive resources and capacities of the community by inventing or devising machines which develop and utilize mechanical power; by saving, assembling and investing the money necessary to construct these machines and put them to use; by directing, managing, teaching, and inspiring those who use them; and by multiplying, improving and distributing their products and services. All these, scientists, inventors, investors, enterprisers and managers, are concerned essentially with expanding the power of the members of the community over material things and forces, and over themselves, in order to diminish the muscle effort, the risk and sacrifice necessary to support themselves, and to promote their prosperity and security. With these certainly must be counted the public servants whom the community employs to perform the essential functions of government by safeguarding and fostering the labor and enterprise of its members; by protecting their persons, property and health against physical violence, theft, catastrophe, or disease; by maintaining civic order; and by administering prompt, impartial and inexpensive justice.

All these—including, too, the civil servants—are the social substance, the essential human material of the community which the political gangs and their parties exploit as the main source of the economic nourishment they need to maintain themselves. Sometimes called the “middle classes” or “bourgeoisie” by the cynical technicians of political exploitation, they are the most difficult problem of Statism. For the modern State these are the unforgettable men. All other distinguishable groups in every country—the royalties, the family aristocracies, the great landed proprietors, the wealthy patricians, have long since been exterminated by the proletarian power-gangs, or transformed into instruments or puppets of mass power. This vast, heterogeneous group of plain people, the real reservoir of the social resources and creative capacities of the community, is the most stubborn obstacle to absolutism and totalitarianism in any form. To it the political gangs in the modern State apply their most skillful strategy of trickery, their most powerful weapons of propaganda, terrorism, oppression and exploitation, in hope of dissipating those resources and capacities, and driving it down into the dependency and indigence of the proletarian mass from which the gangs and their parties draw their power. It is this group of independent, self-supporting producers who bear the principal impact of expropriatory legislation and political racketeering. It is with their economic resources that modern “liberalism” is most liberal, and the peaceful and parliamentary pillage and progressive confiscation of these resources is the main professional preoccupation of the power gangs. It is to destroy this group or dissolve its independence that they invoke for their own power the final sanctions of military force and international conflict, for it responds most promptly and sincerely to the appeal of patriotism, supplies the conscript armies, provides the funds and produces the food and equipment of national defense, and suffers most the ultimate wastage and impoverishment of war. In America this group is perhaps greater in number and resources than

in any other country, because it has been subject to State exploitation and disintegration for a shorter time, and to a lesser degree has it been broken down into fine divisions and classes, though this process is rapidly being promoted by the professional technicians of political power.

Here, then, in this amorphous and unorganized but still organic assembly of independent productive resources and capacities which we call the middle class we have in America a vast potential or reservoir of conservative inertia, self-reliance and self-discipline out of which may be generated an immense energy of passive resistance to the power of the political State and its parasites. Here we have the healthy tissue of the social organism upon which the malignant tumor of modern Statism nourishes itself and grows. By conserving and increasing its vitality, aiding and developing its independence, self-discipline, working competence and capacity of voluntary cooperation, we may hope in time to strengthen the organism sufficiently to check and perhaps ultimately to absorb the cancerous growth of political power which is consuming the American community.

To accomplish this it will be necessary for us to have a clear and fresh comprehension of the nature of the task and the kind of effort it implies, for it contemplates something quite new in the field of social action. There is neither experience nor parallel for this kind of effort except in the religious field, where it has been reflected in a confused and ineffective way in numerous sects devoted to the development of various forms of independence and indifference toward State power and authority, or to opposition or resistance toward the great political organizations of religion.<sup>1</sup> Though some of these have an enormous following, often international in scope, and in one country indeed are a

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<sup>1</sup> Among the groups or movements in this category may be mentioned the Quaker, Mennonite, Amish, Jehovah's Witnesses, and similar societies, some of which have been subject to violent persecution and repression by political organizations.

dominant force, they are of little help in connection with the task that confronts the American community. In some cases their essential principles are suggestive, but they are usually confused and complicated by religious formulas, and when their influence becomes strong they often degenerate into mere political movements or business rackets. Their significance lies in part in the fact that the thing to which they are opposed—the principle of supreme political power—has itself become a kind of religious dogma, and modern Statism, totalitarian and democratic, is in fact a virtual religion, which these sects properly interpret and repudiate as a form of devil worship.

The task that confronts the members of the American community is not one of preparing for the salvation of their souls in the next world. It is a realistic, concrete and practical problem of preserving the freedom and integrity of their spirit and making a civilized life possible in this country, by unorganized cooperative effort to safeguard, develop and foster the personal independence, self-reliance, self-discipline, and creative competence of individual citizens so that the expansive authority and power of the State may be gradually dissipated, absorbed, and rendered ineffective. It is not a task of political organization, but of educational, inspirational and practical economic effort within the community, among those to whom this accomplishment is in one way or another a matter of urgent concern in their own lives, and to whom the programs, proposals and policies of all political power-groups and parties are matters of indifference, contempt, or passive compliance. In efforts of this kind political organization and activity is inevitably a fatal symptom of degeneration and decay, for the impulse and exercise of political power invariably provokes competitive and opposing political force, and the outcome is always a mere struggle for power, which it was the initial and essential purpose of the effort to eliminate from the community life. For such a task what is required is not so much leaders in the current sense of the word,

as guides, thinkers, teachers and managers, for leadership is too often a product of the power-impulse either in the leader or in the followers, and tends inescapably to assume political forms, to express itself in political effort, to expand itself and to seek permanence. Such effort as this task implies must be fluid, diffused, many-sided, flexible, never permanently attached to personalities, places, programs, and above all never centralized or concentrated. Unless its impulses and spirit spread spontaneously, and its expressions adapt themselves naturally to the circumstances of places and persons and periods, its purpose is destroyed and its potentialities dissipated, for any effort that crystallizes into rigid forms or particular people becomes sooner or later a subject of political exploitation or attack.

It is clear that a task of this kind needs a new technique and method, for which not only an enormous amount of sustained thought and experiment on the part of many men is required, but a vast amount of new information and experience data must be assembled.<sup>1</sup> Throughout human history men's minds—even the best in the community life—have been pre-occupied almost completely with the technique and problems of expanding and applying political power. From Aristotle down to Tugwell, from Machiavelli down to Mr. Farley—to mention a few landmarks which measure a vast range not merely of time but also of intellectual altitude—the most ingenious and ambitious minds have been intrigued by the technical tricks and esoteric arts of acquiring and manipulating power over masses of men. In consequence Statism has become a massive science as well as a religion, though its essentials are instinctively mastered by every kitchen cat that plays with a mouse before eating it. The principles and methods by which the impulse to power is stimulated in

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<sup>1</sup> For some suggestive material of this kind see Wilbur C. Phillips, "Adventuring for Democracy," Social Unit Press, New York, 1940, which describes the experiments in "block organization" of community effort in Milwaukee and Cincinnati during and after the last World War.

masses of men, mobilized, concentrated, manipulated, and monopolized by political gangs and parties, have been endlessly demonstrated in practice and elaborately expounded in the textbooks of innumerable schools of Statism, Monarchist, Marxist, Stalinist, Fascist, Nazi, and New Deal.

Yet in the long stretch of human history almost no men, save a handful of saints or seers, have given much thought or devoted much study to the vastly more subtle and difficult problem of breaking up, dispersing and denaturing political power and preventing its exploitation of social resources. Having run the full circle of Statism from Attila to Hitler, it is evident that there is nothing more to be learned in the craft or science of political exploitation, and that, if any sort of civilization is to survive, a beginning must soon be made in discovering the principles and technique of community control of political power and developing a science or art of non-political community action for conservation of social resources. Such crises as those the world now faces, and the recurrent threat to the continuous process of civilization which these crises imply, are the result of the skillful application of a systematic and studied technique of concentration of political power. It is clear that they can ultimately be met and overcome only by equally studied, systematic, and deliberate methods through which the community may steadily break up, disperse and emasculate the concentration and monopoly of such power in the modern State.<sup>1</sup>

The only place in the world where this is still possible or conceivable is in the United States, despite the enormous

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<sup>1</sup> Remembering the recent experience of the United States, an ironist would be moved to suggest that, though a Temporary National Economic Committee may certainly have been needed by the government at all times to investigate the concentration and monopoly of economic power, in view of the uses that were made of it a Permanent Public Political Committee composed of private citizens and devoted to continuous study of the concentration and monopoly of political power would have been much more important for the American community. The real power problem which should concern government is the problem of increasing the productive power of the community; and the real power problem of the community is that of controlling the political power of government.

concentration of personal political power in it during the past eight years. It may prove to be impossible in America if this power is prolonged and expanded by conscription and war into a military dictatorship, such as everywhere else in the world has already overwhelmed and absorbed the remaining social resources of the community, and will submerge them for an indefinite period. Everywhere else in the world the community has completed the full cycle of political exploitation. In every other country confidence or faith of the individual in any kind of government, or even in any kind of cooperative effort, must by now be completely destroyed. Almost all the sustaining and conserving tissue of civilization has been disintegrated or dissolved; and for its reconstruction nothing remains but the ultimate, fundamental human substance of society—the stubborn, blind endurance and determination of millions of nameless individuals to survive. On the backs of the innumerable obscure, the humble peasants and plain people, over whom the personal power of the absolute State has finally exhausted itself, the civilized community life of Europe must and will some day be rebuilt.

Everywhere, no less in America than in Europe, humanity will discover for itself once more the ancient truth that "work is prayer," the only or ultimate appeal by which they can hope for their freedom as well as their prosperity and security. In the silent labor of the humble and obscure, done day by day in patient indifference to the futile pretensions of the State, to the imbecile ambitions of its power manipulators, or to the blood-sucking burden of its parasites, every community will finally find strength to absorb, neutralize and ultimately overcome political exploitation. France today is a slave State because its State has been enslaved, by its own corruption, to the power of another State; not because its people are slaves; for they are free, having nothing more to lose. Dictators, tyrants and presidents die; the triumphal march of the legions of Caesar, Napoleon and Hitler ultimately ends only in oblivion; all political power perishes; and the most

brilliant victories of history are more transient than the tears of the children who are trampled into the dust by them. All governments are destroyed by war; only men endure. The State is always static; only people, their hopes and their enterprise, live and progress. As the roots and tendrils of a tree penetrate the crannies and split the rock, the massive inert power of the modern State must ultimately crack and crumble through the slow growth and gathering of these infinitesimal organic forces of individual creative effort, and by them the continuous process of civilization will be reconstructed and restored.

In America, the vast areas, the diversity of the local conditions and forms of community life, the dynamic momentum of individual interests and ambition, the static inertia of local independence and self-sufficiency have so far retarded complete centralization and personal crystallization of political power. The immense reservoir of economic and human resources in the American community has not yet been fully depleted and dissipated by political exploitation. Despite the disillusionment of the New Deal, some shreds of confidence in the possibility of honest and decent administration of essential functions of government remain, and the very shock of its bold, sudden and defiant bid for permanent and complete personal power has stirred the more creative and self-reliant spirits in the community to consciousness of its danger, and stiffened the resistance of the great group of independent, self-supporting citizens to further exploitation by the State. Though the conscription and military dictatorship of war emergency may undermine and finally destroy the political forms and expressions of this resistance, the intrinsic social resources of the American community are so great that they can be substantially conserved for the future. Certainly if we cannot hope to accomplish this here, it need not be expected anywhere in the world. We may then be certain that the essentials of Western civilization will be wholly destroyed or submerged for generations, and perhaps for cen-

turies. One must have faith in the American people, or no faith in the future of humanity is possible.

The possibility of accomplishing in America this desperate task of conserving the community resources from complete dissipation and destruction by the State depends mainly upon two forms of effort, one immediate, emergent and superficial, involving temporary political action; the other permanent, normal and fundamental, involving long-term individual and community action.

The first form of effort lies outside the essential function of The Conference Board, and is therefore beyond the proper province of this report, but several considerations in connection with it are important for any understanding of the problem under discussion.

It is evident that the fundamental, long-term effort to protect the community resources from political exploitation will be facilitated so far as it is possible in the next few months by electoral and legislative action (1) to interrupt and prevent the permanent assumption of power by any single political group or party, (2) to limit the scope of such power, (3) to avert its use of military force in foreign political expeditions or for domestic political oppression, and (4) to avoid invitation or provocation to attack, and provide for effective resistance to invasion and subjection, by any similar power from abroad. All these things would make the long-run problem of the American community less difficult.

The fundamental task would be greatly lightened, too, if any system of conscription compelled by these conditions and supported by common consent of the community were made universal in its scope, without exemption of any person from some form of service; for only where such service is universal can it be maintained in some measure under community control and the use of conscription for political exploitation and oppression be in some degree prevented. It must otherwise inevitably intensify class divisions and discriminations, create

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group and individual privileges which can be manipulated for purposes of political power, and become an instrument for expropriating the resources and undermining the independence of innumerable individuals and great groups in the community.<sup>1</sup> Conscription, or confiscation of property, is at best a desperate expedient which is an expression or confession of a failure of the essential resources of the community, a resignation of independence, self-discipline and capacity for voluntary cooperation in its members, for which the value of the physical training, the cultivation of absolute obedience to authority, and the spirit of individual self-surrender and self-sacrifice involved cannot completely compensate. This is especially serious today because modern warfare is fought almost without armies, but with comparatively few machines which can be produced only by the voluntary cooperation of the community. The most impressive evidence of the social degeneration that may accompany conscription is the collapse of the vast army of the French Republic under internal political corruption after seventy years of compulsory military service.

Whether or not, by happy accident, or providential destiny, these things be accomplished through political action in the coming months or years, the second, more fundamental and permanent form of effort to conserve the community resources from complete dissipation and destruction by the State remains; and if they are not accomplished the need for it becomes even more imperative. In essence it implies that everywhere, in every aspect of community life, those men of insight and integrity who have any instinctive or conscious understanding of the problem shall deliberately devote themselves to developing every form of institutional or individual

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<sup>1</sup> Debt-moratorium, compensation, reemployment and similar provisions in connection with conscription legislation are of profound importance in this respect, and protection of suffrage and other civil rights of conscripts is imperative.

investigation, experiment, technique and activity which in any respect or to any extent helps to stimulate, encourage, assist and strengthen, in the personal and working life of the individual, of the family, of the local community, the spirit and capacity of independent, self-disciplined, self-reliant voluntary, cooperative, creative effort. In the broadest sense, this means that throughout the community, in individuals, groups, and localities, methods must be devised and efforts made in innumerable, diverse and flexible forms to develop personal independence and integrity of spirit, to foster self-reliant, self-disciplined indifference, passive compliance or non-participation toward every manifestation of political compulsion or exploitation, except where the evident necessities of common defense against foreign invasion are concerned, and to encourage and aid people everywhere to pursue patiently, steadfastly and industriously so long and so far as they can whatever productive occupation or creative purpose they can devote themselves to individually or collectively.

What such a task implies in terms of specific principles and methods and of concrete activity is beyond the scope and purpose of this report to attempt to describe, except as regards the one aspect of the problem which is within the province of The Conference Board, and which is considered in the next two sections. This aspect—the organization and management of American productive enterprise—is probably the most important, perhaps the fundamental and decisive part of the problem; but those who are specially concerned with it should not make the mistake of assuming either that it is comprehensive, or that it is distinct and separate from the others. As has been suggested in the preceding section, it is a basic error of all Statism to suppose that the way a community makes its living—its economic institutions or arrangements—is a mechanism distinct from its way of life, and to assume that it can be manipulated and exploited for purposes of political power, or to pretend that it must be managed by the holders of such power in the “public interest,”

as something separate from the rest of its life.<sup>1</sup> So far as the business community shares this fallacy it is ignorant of or indifferent to the nature of the resources of the community which underlie its enterprise organization and its way of making its living, no less than its educational, religious, political and cultural institutions and its whole way of life. Whenever the business community surrenders to this error or acts upon it, it becomes an accomplice and victim of the destructive delusion which dominates the impulse to personal power inherent in the modern State.

The essential task of America in the world crisis, her sole responsibility and greatest possible contribution to the salvation and reconstruction of Western civilization, lies in the conservation of the social resources of the American community from dissipation and destruction by the State. This task cannot be accomplished by the business community alone. It requires the collaboration of all the creative forces in American life, scientific, artistic, religious and educational; but in this effort few groups have a greater responsibility or can play a larger part than the management of American enterprise, with which The Conference Board is directly concerned.

<sup>1</sup> For fuller discussion of this erroneous conception of the enterprise organization see the Introduction of The Conference Board's publication, "Studies in Enterprise and Social Progress," 1939.

and the methods of working are to remain the same, and the community must be represented in the organization, with a definite administrative structure, and with full autonomy, and the members must be given the right to the use of their organization.

### III

## THE POSITION OF AMERICAN ENTERPRISE

THE preceding interpretation of the task that confronts the American community in this world crisis implies not only that the American enterprise organization has an important, perhaps primary, responsibility in that common task, but also that it must approach its task with a much clearer consciousness, a firmer and more unified conception than it has had in the past, of the part it plays in the problem of protecting, conserving and strengthening the social resources of the community, in face of the expanding power of the predatory State which dominates its life today, in America as elsewhere. To speak of the "social responsibility of business," as so many do today, is an empty and corrupting lip-slogan if we do not fully understand what the enterprise organization is, and what its real relation to the central problem of Statism which faces civilized society in America as in Europe in our time. It may even become a delusion, destructive to the community and suicidal for business, to think of its social responsibility solely in terms of cooperation with the apparent or pretended "social" purposes and programs of political power. Such a conception, whether conscious or unconscious, sincere or cynical, must make the enterprise organization an instrument or accomplice of the supreme State against the community, and its responsibility that of serving or responding to the impulse to personal power which underlies all the manifestations of modern Statism, including its programs for protecting the security and promoting the prosperity of its dependents.

The enterprise organization is an inseparable part of the community's way of life and of its social resources. It is the source, nursery, training and testing ground of the personal independence, self-discipline, creative competence, and other qualities and capacities of voluntary cooperation in productive effort upon which the real security, prosperity and progress of the community ultimately depend. In this sense, the enterprise organization is the root system of society, reaching deep into the ultimate substance and the well-springs of productive power—the earth and human energy—out of which the life of the community grows and by which alone it is enduringly nourished, supported, and protected.

For this reason, in all the great historical changes in human society and its civilization, the enterprise organization has been the great revolutionary force, the irrepressible radical agency which has always challenged, subverted and eventually overcome the paralyzing power of the absolute State over the community life. It was the adventurous spirit of the explorer, sped by the power of the wind to the Indies and America to bring back their gold and food to Europe, that ended the religious and political feudalism of the Middle Ages. It was the energy of steam emerging from the creative mind of man that destroyed the divine right of kings in the eighteenth century. It may similarly be the chemical laboratory and the electron which some day may end the new feudalism of the providential State, the spiritual and economic vassalage of its dependents, and the divine right of its dictators to exploit their hunger, ignorance and fear. Always at first, in all these instances, the impulse to personal political power entrenched in the absolute State has attempted or hoped to make the expansive energies of the enterprise organization an instrument for complete and permanent subjection of the community and exploitation of its resources; but in the end, for the fundamental reasons mentioned in the first section of this report, this effort has always failed, and

the enterprise energies of the community have freed themselves from the paralyzing power of the State.

So, it should be clear today that, so far as the enterprise organization and its leaders have any separate or special responsibility in the problem that confronts the American community in this world crisis, their task is again truly revolutionary, and their approach to the problem must be once more in the deepest sense radical. If the enterprise organization is to do its part both in the immediate and superficial struggle and in the long-term, fundamental effort of the American community to free its energies and resources from the destructive power of the State, whether imposed at home or threatened from abroad, it must become conscious of its organic unity with the community life. It must be ever aware that the trunk, branches, leaves and fruit of this vast tree of productive enterprise are rooted deep in the natural and human resources of the community—no less in the character, capacity, spirit and hopes of its people than in the substance of its native soil. In every aspect of its policies and practices, it must take as its guiding principle and imperative responsibility that these resources shall be conserved and developed, and that those living roots be safeguarded from damage and constantly nourished. It is not enough that they be defended by mere force of arms, nor fed with fertilizer from the manure-pits of political corruption, nor watered with diluted and deceptive promises from those cisterns of the State which are always polluted with poisonous impulses to personal power. These roots must be guarded and nourished by the strength, vitality and resources of the community itself, of which the enterprise organization is an inseparable part. Finally, so far as it can do so, it must assist the community's efforts to see that such fruits as the tree of enterprise can produce out of these resources are fully available to sustain and strengthen the community life; that those material fruits which are necessary to nourish the tree

and enable its growth are conserved; that they are not picked for quick consumption so green that they give the community economic colic; that they are not left to rot and waste upon the ground, while both the community and its enterprise starve; and that they and the tree which bears them are safeguarded from destruction by internal disease or external disaster, or by political pests, plague or pillage, domestic or foreign.

Even in the immediate emergency which the American community faces, the primary problem and responsibility of the enterprise organization do not begin or end with the task of aiding the community to defend its fruits against pillage by foreign political power. The modern instruments of defense against political force are mainly industrial, and those demonstrated necessities of national defense which are determined by the knowledge and consent of the community must be met by the enterprise organization. But that task itself requires the fullest release of all the energies and resources of the community. It cannot be accomplished if those necessities are made the subject of manipulation and exploitation for purposes of political power. There could be no better way to aid the external enemies of the community than by crippling its enterprise organization or expropriating its productive resources. Thus, even in the emergency, the responsibility of both the enterprise organization and the community it serves remains the same. The very fact of national danger intensifies the task of conserving, strengthening, and releasing the enterprise resources of the community, and resisting their dissipation by the State.

So, too, in the long-term task which the community faces, the primary problem of the enterprise organization is not merely to help it fight the perennial plagues of political locusts or other parasites of the State, with legislative fly-paper, bureaucratic beetle-traps, propaganda poison sprays, and all the other familiar arts and apparatus of political insect-control which have been inspired or compelled by the

spread of Statism. The problem of the enterprise organization is more fundamental and permanent than can be met by perfunctory, periodic visits of its participants to the polls to apply electoral insecticides, or to fumigate the public offices of the community. It cannot be met merely by the employment of public-relations experts and other professional exterminators to remove red-rovers from the bed of American business, or to perfume the atmosphere of public opinion toward it. Moreover, these processes are as poisonous to the enterprise organism as they are to its pests. It cannot live and flourish, nor can the community, in the sterile atmosphere of continuous quarantine, or under the necessity of constant struggle with the insect hordes of Statism. Political parasitism is protean in its forms, and even if by these processes some of the fruits of enterprise are protected for the community, they become poisonous, the tree infected and its vitality weakened.

Since the enterprise organization embraces such a large part of the community life, and those concerned with it include so large a part of the population, inevitably it will participate and cooperate in the processes of representative government, and in all public discussion and action affecting any aspect of the community life. But the relationship of productive enterprise to government, or of its participants to the public employees of the community, should never be other or more than that of any other citizen, in respect either of rights or of obligations. The enterprise organization and those engaged in it are not a separate part of the community or its life. If they are regarded as such, and any special relationship of either rights or obligations to the political organization is accepted or insisted upon by persons or groups either in business or government, the deadly virus of political exploitation for purposes of personal power is implanted in the social organism, and degeneration of both government and enterprise into mere power instruments inevitably en-

sues. When the enterprise organization or any part of it, whether investors, employers, managers, workers or consumers, consciously or unconsciously conceive of government as something to be used for the protection or promotion of personal or group interests or influence, and likewise when the public employees or agencies of the community regard the enterprise organization or any part of it as something to be manipulated or exploited for purposes of enhancing their prestige, expanding their power, or merely maintaining their positions, the processes of political parasitism are established and the malignant tumor of Statism begins to grow in the social organism. The dissipation, exploitation and corruption of the creative resources of the community by the State then proceed to their inevitable outcome in the chaos of personal, group, class and national conflict and struggle for power, the impoverishment of the community and the disintegration of its civilized life.

As in any degenerative process in the individual, the early symptoms are often innocent or invisible. Usually they start with trifling irritations or frustrations or petty personal ambitions within the community life and its enterprise organization, involving occasional resort to political narcotics, sedatives or stimulants to allay discontent, to diminish or compensate for the difficulties of competition, to nourish illusions or support hopes of personal or group prestige, power or profit. In even its most extreme forms which we see consuming the community life and dissolving civilization today, the massive cancer of Statism is merely the cumulative outcome of those processes of reciprocal exploitation of power between the political organization and the enterprise organization, arising out of the innumerable, infinitesimal impulses and actions of individuals and groups within both which weaken the organic unity and creative vitality of the community life and diminish the independence, self-discipline and voluntary cooperation of its members.

Standing today at the cross-roads of the world crisis and the domestic emergency, we can see the panorama of this vicious process spread out for us to contemplate in the experience of the past quarter century in our own country. Starting with the futile profligacy, the financial inflation, the exploitation of mass ignorance and cupidity involved in our participation in the last European struggle for power, we can follow its course day by day down to the colossal devastation and chaos of our time. We can trace it through the will-o'-the-wisp prosperity of the "silk-shirt" and "war-baby" period; the irritations and discriminations of the draft and of war-financing; the innumerable business, labor, military and political ambitions involved in the war administration; the political placating and pampering of labor unions, until, as Spengler said, they finally won the war. We can recall it in the mendacious political manipulation of slogans about democracy, international justice and self-determination, cynically abandoned at Versailles. We can see it in the prolonged inflation of post-war domestic price levels, foreign lending, and stock speculation, promoted or condoned by government and enterprise and ending in inevitable collapse. We can recognize it in the persistent expansion of political paternalism and State dependence, in connection with problems of international and internal competition, labor relations, personnel policy, unemployment, individual insecurity and agricultural distress, ending in the mass destitution, social unrest and class conflict of prolonged depression. As that depression dragged on, we can trace the process through the increasing international trade restrictions, internal business controls and labor regulations, the N.R.A. cartelization of industry, the political confiscation of gold, depreciation of currency, monopoly of credit, operation and ownership of fuel and power production, the stimulation, manipulation and support of labor organizations, and the subsidy of farmers, unemployed, indigent and aged by unlimited taxation, borrowing and expenditure of public funds, ending in com-

plete paralysis and stagnation of the enterprise organization. We can see it, finally, in the complacent indifference, tolerance or even encouragement on the part of both government and business toward efforts of internal or foreign termites to capitalize the prostration of enterprise, and to increase conflict, confusion and fear in the community life, ending in a desperate attempt of the political organization to protect and expand its own power against internal collapse or foreign attack, to curb the power of labor unions and other groups, and to revive business, by preparing for national defense, conscripting the population, confiscating its wealth and plunging the community into the same international struggle for power in which the whole process began.

In this tragic panorama of the past quarter century the part played by the enterprise organization has been by no means purely passive, though often unconscious, innocent or merely complacent. The process of corruption of government and business through political exploitation is reciprocal and progressive. The State never does anything for anybody in the community, without doing something to them. Everyone who seeks or accepts the protection or support of the State or hopes to share its prestige or power must pay the price in terms of personal independence and integrity. The strength of the whole community suffers whenever in any way anyone in either the enterprise or the political organization hopes or attempts to utilize either as an instrument of personal power, even though the initial intention or ultimate purpose may seem to be benevolent or beneficial to the community. Wherever the virus of the power-impulse infects the relationship among and between those engaged in business or government, wherever that relationship is in any degree different from that of an independent, individual citizen to his community employees, a vested interest in the maintenance of personal position, prestige or advantage is established, and the corruption of the community life proceeds, even though no element of economic profit is involved. The

contagious atmosphere of this corruption surrounds and endangers even the most innocent and altruistic intent and effort of cooperation or collaboration between business and government wherever, in either, any issue of political power or personal prestige is implied, as it almost always is.

The problem with which the enterprise organization is here concerned is much more than the mere matter of avoiding or preventing crude exploitation of political power by business or government for economic advantage. Everyone knows the meaning of corruption in this sense; everyone understands that business men, investors, workers, or consumers and their organizations can no more seek or accept protection, support, profit or advantage for themselves from the State without destroying their value to the community than can its public servants exploit them without dissipating its resources. The experience of the past eight years has revealed how much more subtle and insidious is the process of political subversion within the enterprise organization than is implied in the crude political manipulation of business organizations, labor unions, farm groups, consumer associations, and the unemployed, the youth movements, or the Townsend clubs.

We have seen its more trifling symptoms in the successful campaigns of bureaucratic agencies to bring business men aboard the political bandwagon and persuade them to cooperate in establishing government monopoly of business statistics and unlimited power of political manipulation of economic data, by undermining their confidence in the independent efforts of the enterprise organization to secure information for its own guidance, and appealing to its fears or hopes of official enmity or favor.

We have seen the process more explicitly at work within the enterprise organization in the petty competitions of its associations and their leaders for power, prestige or even profit in exploiting the anxieties and bewilderment of the business community in face of its common enemy, or in seek-

ing political influence which they could capitalize among its members for this purpose. Political racketeering has its equally corrosive counterpart in the enterprise organization—not merely among the labor unions but also among the innumerable associations of business.

We have seen the process, in its most pathetic form, in the disposition of some business men to believe that they could perhaps serve the community, diminish the damage of political exploitation of the enterprise organization, or at least safeguard their own rôle in it, by accepting and performing as best they could some part in the puppet-show of political power on the Potomac or acting as exhibits in the wax-works of official Washington. We have seen it, finally, in its most general and perhaps most justifiable form in the political manipulation of the community attitude toward the enterprise organization and the malicious persecution or systematic terrorism of its leaders which has persuaded many of them in utter desperation or all sincerity to believe that they and the enterprise organization can escape the ultimate evils of political exploitation only by accepting the lesser evils it involves, imitating its technique, manipulating public opinion to their purposes, or cooperating with the apparent objectives of Statism, because "times have changed."

Out of this aspect of the process of political subversion which we have seen at work in the American enterprise organization emerge those amazing examples among business men of miraculous conversion to the current political cults of State responsibility, social security, controlled competition, regulated consumer purchasing-power, managed currency, or politically policed collective bargaining. Out of it arise those occasional instances of inter-corporate competition for armistice agreements or non-aggression pacts with trade-union Hitlers, by which their rivals are left to suffer the labor blitzkriegs, while they enjoy the business. From it come those strange cases of eminent and accomplished exponents of business enterprise who not only climb aboard the political

Juggernaut, but gladly join in the labor of greasing the cogs of the grim machine of Statism which is destined to crush them. It accounts, finally, for the almost universal phenomena of otherwise intelligent institutions and individuals in the enterprise organization who, out of the innocent energy of their business ambitions, or in their death-bed benevolence, indifferently lend the support of their advertising appropriations, or of their estates for which the tax-collector is waiting, to the endowment of educational or "research" institutions that poison the intellectual well-springs of community life, and to the maintenance of the immense sewer-stream of snoop-papers, smut-magazines, chatter-sheets and babble-boxes which degrade the mind and pollute the spirit of the community while they expand the consumer-market for the products of the enterprise organization. All these things, insignificant as they may seem in the current of the community life, and relatively trifling in the influence of the enterprise organization upon it, are yet in some measure grist to the mills of the gods of the State. In some degree they all add to the erosion of independence, self-discipline, integrity and creative capacity in the community, and weaken its resistance to political exploitation.

Times have indeed changed, and manners, too, as regards the scope of State power and the methods of its manipulation; but in respect of the part which the enterprise organization plays in the life and strength of the community, and its responsibility for conservation of its social resources, there has been no alteration of the nature, only an intensification of the urgency and difficulty of its task. By its very nature business enterprise is inevitably a competitor of those powers of darkness, fear and dependence which the superstition of the supreme State has imposed upon the souls of men, and business cannot candidly collaborate or cooperate with any aspect or element of government which either immediately or ultimately dissipates the community resources by diminish-

ing in any degree the independence, self-discipline, competence and capacity for voluntary creative cooperation among its members, whether within or outside the enterprise organization. The responsibility of trusteeship, which is so often ascribed to it by the slogan-rollers of the State, and parroted by the professional public-opinion prestidigitators in business, cannot mean merely that the enterprise organization is a politically appointed trustee for the bank accounts, pay-checks, chicken-pots, two-car garages, refrigerators, or radio-gabble of a permanent American shirt-sleeve or white-collar proletariat, who troop periodically to the polls in expectation of producing all these things miraculously by pulling the levers of their voting machines. The enterprise organization is something more than a mere service crew in the slot-machine arcade of the automatic heaven of the providential State, or the repair-man in a push-button paradise over which some all-powerful political gods preside. Those who have any consciousness of the nature of the enterprise organization and its real relation to the community life realize that it must be something more than a mere almoner or entertainer for the State, providing through the things it produces and the taxes it pays, the bread, gadgets and circuses necessary to sustain and amuse the members of the community, as though they were crippled and helpless patients in a hospital, dependent wards or incompetent inmates of some vast institution for the aged, indigent or feeble-minded, and as though it were the caterer, or commissary or steward of a generous government presided over by a benevolent country-squire.

*The basic truth—a bitter one today for those business men who understand the responsibility it implies—is that the enterprise organization is a trustee of the community, not for the things it produces or wants, but for those qualities and capacities of its members which alone enable it to produce the things it needs and wants. Along with the religious, educational, cultural, and governmental institutions and arrangements which*

sustain the whole life of the community and its civilization, the enterprise organization is one of its trustees charged with the responsibility of conserving and developing its social resources. These include not merely the material resources, the land, minerals, machinery, money and productive facilities by which the economic necessities and desires of the members of the community are immediately met, but those human qualities and capacities of independence, self-discipline, personal competence, individual integrity and voluntary creative cooperation among its members through which alone those material resources are assembled and applied in promoting its prosperity, security and progress.

Since the enterprise organization embraces both material and human resources of the community, its trusteeship is perhaps more important and pervasive than that of any other factor in the community life. Its influence reaches into every aspect of that life, and cannot be segregated from it in any separate compartment. Its trusteeship toward the human resources of the community is coordinate and collateral with that of every other factor or institution in the community life toward these resources. As the experience of the past quarter century has shown, whenever business, labor, consumption, investment, management, religion, education, the family and government become segregated as distinct interests in the community life, they become battlegrounds of a struggle for power over its members and its resources. In this struggle the State always emerges as the dominant force which absorbs all the others. Each ceases sooner or later to serve as a means for conserving and developing the common and fundamental interest of the community in the independence, self-discipline, competence and voluntary creative cooperation of its members. Each becomes increasingly concerned with promoting their dependence and thereby serving as an instrument of power over them. In this competition for dependents and power the State always wins. It becomes the totalitarian trustee, the residuary legatee, and the con-

servative and creative forces of enterprise, religion, education, art, science and family life are all finally dispersed and destroyed. Business at best becomes the almoner, armorer and tax-collector for the State, and education, art, religion and science its entertainers, circus-horses, clowns and medicine-men.

This process of spiritual depletion and bankruptcy by which the State forces into its receivership all other trustees of the human resources of the community can be clearly seen in many aspects of American life during the past quarter century, besides those which have been mentioned, in which the responsibilities of the enterprise organization for the conservation and strengthening of those human resources have rapidly been absorbed by the State and destroyed.

We see its most pervasive influence in the way the function of the family in the community as a focus for conservation and development of independence, self-discipline and voluntary cooperation among its members has been disrupted both by the indifference of enterprise and the demoralization of politically manipulated public relief.

We see it in the way the churches and educational institutions, supported by the product of the community's enterprise, have abandoned even any conception of their responsibility for developing the personal independence, integrity, self-discipline and competence of its members and have devoted themselves more and more to promoting or participating in movements to increase their dependency upon the State and its responsibility for them.

We have seen it in the way the theatre, the movies, the music, painting, sculpture and other artistic and recreational instruments and cultural expressions of the community life have been politically subsidized and assimilated as means for promoting emotional and intellectual as well as economic dependency upon the State, both among artists and audiences.

We have seen it in its most insidious form in the way the scientific and research institutions, organizations and per-

sonalities, medical, economic, statistical, and even those in the field of physical science—all of them inseparable parts of the community enterprise and supported by it—have been subsidized and absorbed by the State or subordinated to its purposes.

We have seen it in its most overwhelming manifestations in the way the community's instruments of communication and enlightenment, the press, the magazines, the movies and the radio—themselves all expressions of its enterprise, and wholly supported by it—have been almost completely transformed and perverted, not merely into instruments of overt manipulation of community emotion, information and ideas by "propaganda" to strengthen the prestige and power of the political personalities, gangs and parties of the State, but into powerful and pervasive mechanisms for continuous corruption of the character and spiritual resources of the community, by calculated or unconscious cultivation of ignorance, confusion, malice, envy, cupidity, class-consciousness, and political superstition among its members, and persistent subversion of their personal independence, self-discipline, intellectual and moral integrity, their aspiration for creative competence, and capacity for creative cooperation.

We see this process today in its most insidious form in the rapid spread and financial support of those publications, movies and radio programs which make their appeal to the great group in the American community that may be called the "snob proletariat," and whose producers capitalize with satanic shrewdness and stimulate with the condiments of malicious gossip, gutter-sniping, pictorial-snooping, sewer-slander, and sexual excitement, the petty impulses to power, the pathetic aspirations to false or superficial superiority of occupation, possession, social prestige, or smartness, the smug complacence, contempt or malice toward any kind of individual or community accomplishment not measured by money or publicity—all of which impulses are so widespread in the great mass of people in any community already deeply

corrupted by dissipation of their personal creative resources and by spiritual dependence upon symbols of power.

Perhaps the most depressing aspect of this process lies in the apparent indifference to its significance for themselves displayed by those business leaders and organizations whose enterprising advertising departments, in their blind ambition to exploit or expand an abstract "consumer market," support this process which so steadily and deeply undermines these qualities in the human resources of the community upon which the whole enterprise organization and its consumer market rests. The deterioration of those qualities must ultimately destroy the enterprise organization and make it a mere almoner or entertainer of the providential State, its management a mere political commissariat or army band, and its "consumer market" a mere crowd of dependents upon the State, clamoring for the daily bread which business is expected to bake with its Aladdin's lamp and the circus music it must play on its horn of plenty. However economically important may be the consumer market which these newspapers, magazines, movies and radio programs seek to exploit for their supporters in the enterprise organization, and however otherwise noble may be the personal ideals and purposes of the producers, publishers and editors, the plain truth is that they have destroyed their own power to conserve or stimulate any creative force in it even when they may want to. After their audiences have been continuously treated as emotional or intellectual morons or cripples in order to capture momentary attention for the advertiser, the uplifting philosophy, economic elucidation, the moral or political exhortations of the editorial pages or their radio equivalents are not likely to carry conviction, command confidence or supply inspiration, even if they are read or heard. For that reason alone there are few editors, publishers or publications surviving today that have any creative influence upon the community life, or whose names anyone knows or can recall because of such influence. Practically every news-

paper and magazine in America has surrendered what remains of the editorial function to those columnists whose sole responsibility is to provide a kind of daily intellectual or emotional cathartic for readers, whose addiction to them has made any spontaneous spiritual or mental peristalsis impossible.

We see this corrosive process at work, finally, in the way some of the essential forms and methods of contact, intercourse, education and cooperation within the American enterprise organization have been subverted and perverted for purposes of power by those engaged in it, until they have been submerged by the State or assimilated into its power-mechanism. In a complex and rapidly developing enterprise organization, labor unions and other agencies of collective consideration and negotiation among employees and management regarding work problems are in principle an important or indispensable part of the process by which the material and human resources of the community are conserved and its working capacity strengthened through voluntary cooperation. We have seen these agencies often transformed into outright and sometimes brutal rackets, or elaborate and massive instruments of personal power, which are used for exploitation or oppression of both workers and the community, stimulated and supported by political personalities, gangs and parties in order to expand their own power, and finally absorbed as part of the political machinery until, as in Europe, their threat to the power of the State has required their suppression. So, too, employers', investors' or professional management organizations are obviously necessary to promote enterprise and strengthen working capacity in the community through investigation, exchange of information, and development of knowledge, understanding, self-discipline and voluntary cooperation; but all too often they have deteriorated into mere instruments of competition for petty political or personal power, or means of exploitation of the business community, consumers, and workers, or agencies for

manipulation of public opinion. In the oppressive atmosphere of Statism the same process of degeneration into politically stimulated attitudes or policies of aggression and exploitation toward the community has overtaken many cooperative associations, and organizations or movements of consumers, youth, old people and unemployed, which may originally have had a conservative and creative purpose in the community life.

All these things mean fundamentally that in the American community the creative and integrating influence of the enterprise organization, no less than that of religion, education, art, science and family life, has been deeply eroded and disrupted by the infiltration of political power processes. These processes are in truth the spiritual "fifth column" through which Statism conquers and expands its empire over the community life and over the social resources. By sapping, subverting and dissipating the personal independence, self-discipline, integrity, and capacity for voluntary creative co-operation in its members, they silently and insidiously weaken the creative power, undermine the integrity, destroy the self-discipline, and ultimately extinguish the independence of the community as a whole. Piece by piece, indeed, person by person, and quality by quality, the spiritual, and finally the material territory of the community is surrendered to the State, occupied and exploited by it as a possession, and utterly consumed, until nothing remains but an empty shell, which is usually crushed by a superior power or eventually utilized by a new social organism which grows out of the ultimate human substance of the old.

This is the process which is proceeding on a planetary scale in the expansion of the totalitarian State in Europe and Asia, through which France was destroyed and the British Commonwealth of Nations is now being eroded and disrupted under the pressure and corruption of the power-gangs and their dependents in Germany, Italy, Russia, Japan, the Bal-

kan and South American countries, who have exhausted the resources of their own communities and are driven to find others to consume.

In every community the primary impact of this process is upon the enterprise organization because it embraces and mobilizes so large a part of the material and human resources of the community. The erosion of its religion, education, art, science and family life are collateral and complementary, and the bombers and tanks that shatter the bodies, homes and factories of the community and its members are only the final phase or manifestation of the spiritual disintegration that begins in their working life.

So, when we speak of England in this supreme crisis of civilization as a little island of democracy surrounded by a world-wide sea of dictatorships (usually without understanding the meaning of either), we must remind ourselves that here in the community life of America our enterprise organization is in a parallel position and bears an analogous responsibility. The process which has been described has long been going forward in this country; the political erosion of religion, education, art, science and family life is already far advanced; but the main impact of Statism in America has been upon the enterprise organization because American business, its workers, investors, managers, employers, and consumers, its institutions, organizations and energies, comprehend so large a part of the community life, and its creative and integrating influence in the life and growth of the American community is so profound and far-reaching. In America, much more than anywhere else in the world, business enterprise is not merely a way of making a living but a way of life for the community. The penetration and erosion of the enterprise organization by political power processes mean much more by way of subverting and sapping the strength and independence of the whole community in America than elsewhere, and the responsibility of defending its human and material resources against invasion, occupation, exploitation

and capture by the absolute State is much greater than in any other country where the State has conquered the community.

So we may say with truth that whatever part America may be destined or desire to play in meeting this great crisis of Western civilization, the outcome will depend mainly upon the degree to which the American enterprise organization succeeds in supporting the internal strength, integrity, and self-discipline of the American community. In the deepest sense this world crisis has been reduced to a struggle between the productive power of the American community and the predatory power of the political gangs of Europe and Asia, and its outcome will be determined by the capacity of the American enterprise organization to survive and prevail against the exploitation and pillage of a world system of absolute States. This struggle must be fought sooner or later, not merely on the far-flung battle-fronts of Europe, Asia and South America by military force, but continuously in our own country by the intelligence, integrity, endurance, independence, self-discipline, and voluntary cooperation of the American enterprise organization. In it the American community must depend upon the enterprise organization not merely for the materials and implements and man-power of defense or victory, but above all for the conservation and development of those human capacities and qualities which alone will make it possible for creative community life to survive and prevail against the predatory power of the State, in America or anywhere in the world.

any use. This is not merely resignation but repudiation of the enterprise principle and of responsibility for its realization. A nation that believes it can be saved by any one man or group of men is already lost; and any public employee who can candidly say that its salvation depends upon him or his party alone has either already destroyed it or is determined or destined to do so.

The enterprise organization and its responsible leaders must, then, maintain an unwavering conviction of the supreme and permanent importance of the human resources of the community, and the necessity for their conservation, development, and expression in its life and work. They must cling to an uncompromising confidence in the fruitfulness of firm, faithful and unflagging effort to find ways to foster the personal independence, self-discipline and voluntary creative cooperation of its members. Neither enterprise nor any civilized community life is possible otherwise. But if they overcome these doubts and delusions about the effort, neither must they deceive themselves about the difficulties they face in it, and what it will require for success. These difficulties are unprecedented. They will call for supreme effort, not for a moment or an emergency, but for an indefinite time. They will require throughout the enterprise organization itself and among its leaders exceptional personal qualities and capacities of patience, endurance, daring, courage, insight, knowledge, integrity, independence, self-discipline and voluntary cooperation, as well as the exploration, discovery and application of new methods and techniques.

We must remember always that the enterprise organization as a whole, and every part of it, each enterprise, each plant, each workshop, even each process in it, is essentially a living social organism created out of the human qualities and capacities, interests, aspirations, habits and customs of the persons who participate in it. No matter how small, or how few those involved in any part of it, the enterprise or-

ganization in America inevitably reaches out into all aspects of the life of the community and its members, and is inseparable from them. Every particular enterprise, whatever its size, is a social organization, an arrangement of individual human characters, qualities and capacities, presenting in miniature all the aspects and problems of community life. Most of the community spends most of its life at work, producing and distributing the material things and services it needs for its support or wants for its enjoyment. The conditions, relations, and experiences of the work-process and work-place enter continuously into the qualities and capacities, ideas and emotions of the community. So, too, the forces and influence of its religious, educational, cultural institutions are, for better or worse, inevitably reflected in the workshop and the working process. The enterprise organization is by far the most comprehensive and continuous educational institution in the community. Whether we are aware of it or not, in the shops, stores and offices of America, much more than anywhere else, the community life is lived, and the qualities and capacities of its members are formed and developed and strengthened, or deformed, stunted, or weakened.

Here, in the work-place and the work-process, the factors of environment and experience which supplement those of heredity in shaping the character of the community and its members exert their influence silently and continuously. Here personal independence, self-discipline and the instincts of voluntary cooperation are most steadily and effectively fostered, or broken down. Here the information, knowledge, aptitudes, instincts, impulses and aspirations implanted or developed by the religious and educational institutions of the community and by family life are expressed, exercised and strengthened, or frustrated and crippled by the daily or hourly experience of contact, intercourse and cooperation with other personalities in the work-process. Here, above all, in the conditions and relationships of the daily job are germinated those inverted or perverted impulses to personal

power over other men and those instincts of social parasitism which are so steadily stimulated and exploited by the political personalities, gangs and parties of the modern State. And here in the work-process and the work-place are reflected day by day the effects of that persistent political manipulation of religious and educational institutions, of agencies of communication, and of labor, employer and consumer groups which so deeply erodes the enterprise organization and disperses the human resources of the community.

When these facts are recognized and comprehended it must be clear not only how great are the potentialities of the enterprise organization in protecting and strengthening the community resources against political dissipation, but how crucial and pervasive is the responsibility that rests upon its management and leaders. The enterprise organization may be compared in this respect to the blood plasm in the human body, that living fluid which is in continuous contact with all tissues and organs, bearing the red corpuscles that nourish and strengthen them and carrying away the waste products that would otherwise poison and destroy it. In this sense we see in the enterprise organization something more than the mere stomach and intestines of the community. We see rather a vast nutritional system upon which the vitality and health of the whole social organism ultimately depend. In it, as was suggested earlier in this report, the management personnel of enterprise are virtually the leucocytes or white corpuscles of the bloodstream whose function it is to maintain the normal health of the community and meet its illnesses of emergency by fighting the infection and disease produced by the pervasive virus of Statism and the malignant processes of political parasitism and corruption which sap its vitality.

We must not imagine, however, that in the complex organism of modern enterprise, this prophylactic and protective function is or can be performed solely by that group we call "business leaders" or even by the professional manage-

ment personnel. In truth the management function, the responsibility for conserving and developing the human resources of the community which are comprised within the enterprise organization, is far more widely diffused throughout it than we realize, and must be much more so if the function is to be effectively performed. If the enterprise organization is to be a creative force in the community life, if it is to be something more than a mere economic mechanism serving the pecuniary or power appetites of the State, it must in some measure provide for expression of the creative impulse and for development of the creative capacities of everyone engaged in it—and this means most of the community.

In this sense investors, consumers, public servants, workers of every occupation and degree of competence, and labor union leaders are as much a part of the enterprise organization as employers, business executives or professional management. In every work-process, occupation and work-place in it, in some form or measure, are involved the problems and responsibilities of foresight, information, instruction, guidance, stimulation, inspiration, and creative leadership implicit in the continuous human contact, intercourse and cooperation upon which productive enterprise depends. Only so far as those problems and responsibilities are met minute by minute among all the individual human personalities involved can a truly creative enterprise organization exist or operate at all.

In such an organization there can be no such thing as a mere employee, or for that matter a mere executive. A hierarchy of human automatons in an economic mechanism constructed and operated by a permanent blue-print prepared by an omniscient authority is the extreme outcome of Statism. A creative enterprise organization stands at the opposite pole of purpose and practice. It must be flexible, fluid and ever-shifting to permit its component personalities to develop their competence, independence, self-discipline and capacity for voluntary cooperation, and to expand their

creative contribution to the community life. Managerial responsibility must be pointed downward to the development of these potential human resources, not upward to the service and support of some perfect, complete and permanent economic authority or political power. *The imperative principle of an enterprise organization must be growth of creative power among the members of the community, not mere efficiency and stability of economic service or support of the State. It must produce men as well as the things they need and want.*

This is the most difficult but the most important problem in the world today, and more imperative in America than anywhere else, because only here for an indefinite period will there remain any possibility of doing it. Though the task and the responsibility are widely diffused through all parts and among all participants of the enterprise organization, the American community naturally expects the greatest contribution to the effort from those business and labor leaders and professional workers in management who symbolize and represent the enterprise organization. Upon them it imposes the most comprehensive responsibility for its accomplishment.

If the picture of the world crisis, the task of America and the relation of her enterprise organization to it, that has been drawn in the preceding pages means anything, it means that these men, a mere handful among the members of the American community, more than any others in the world, more than the dictators, gangs and armies of Europe and Asia, hold the destiny of America, and even of Western civilization in their hands, whether they know it or not. It certainly means that, whatever may happen in the rest of the world, the fate of free, creative community life in America depends upon the qualities, capacities and creative power which these men can bring to the fundamental task of the American enterprise organization much more than it does

upon those of the personalities, gangs and parties who hold political power, either by consent or compulsion of the community. At best the latter are likely to be able only to retard the process of demoralization and dissipation of the community resources which began with an economic *coup d'état* in 1933 and culminated in military dictatorship in 1940. At the worst, this process is likely to be so speeded up that within a decade the essential republican institutions of the American community will have been completely destroyed, either by external force or by internal abandonment, a large part of the population will have been impoverished either by foreign or by domestic political exploitation, and all forms of personal independence, self-discipline and voluntary cooperation reduced to their lowest terms—those ultimate human terms of stubborn individual and family resistance to exploitation and struggle to survive which we see already in Europe, and out of which the community life and civilization will slowly be rebuilt.

It may seem fantastic to suppose that those who share any of the responsibility or perform any of the functions of management in the enterprise organization—whether business leaders or the much larger group of self-supporting participants in the work-process—can have any influence upon this process, which appears today to have all the fatal force of predestination. It would seem certain that they are doomed to become mere cogs in the vast economic or military machine of Statism that has overwhelmed America as well as Europe. Yet it remains true, in America as in Europe, and even more certainly here, that the liberation and reconstruction of the creative community life will come from this source because it can come from no other. For the reasons which have been suggested earlier in this report, both the human and the technological facts of modern community life are on its side. Political exploitation of the economic resources of the community in modern life is intrinsically self-limiting; and the integrity, independence, self-discipline and capacity for vol-

untary cooperation inherent in the vast group of self-supporting members of the community is the ultimate, durable human substance of society which can never be completely destroyed by political force. Its final victory is certain, and the speed and strength of its resurgence depends mainly upon the quality and capacity of its leaders, guides, teachers and inspirers, who in the life of the modern community, especially in America, are to be found mainly in the professional management of the enterprise organization.

What these qualities and capacities are should be plain from all that has been said in the preceding pages of this report. They imply, first of all, that the professional management of American enterprise, whatever transient political masters it may serve, must be clearly and continuously conscious of the essential nature of their task and their responsibility for conserving and strengthening the human resources of the community. They must devote themselves deliberately and unwaveringly to the development of personal independence, self-reliance, self-discipline, competence, and capacity for voluntary cooperation and for resistance to political exploitation, throughout the enterprise organization. This implies, of course, as a prime imperative that in their own work, in the policies and practices of their professional life, and those of the organizations and associations in which they participate, these qualities and capacities must be embodied and expressed without compromise, qualification or evasion. The physicians of the community life must first heal themselves before they can successfully cure the disease of political parasitism and exploitation in its members. They must be able and determined to stand on their own feet before they can convincingly command their patients in the community to take up their beds and walk. A healthy, creative community life cannot be nourished on an enterprise organization in which labor, employers, investors or consumers are supported by subsidies, taxes, tariffs, or special political protection.

Pious public protests from the enterprise organization, its leaders and associations against political exploitation and parasitism will never be persuasive so long as any part of it privately depends upon or profits by the process. Business or labor expediency is the same bottomless pit as political expediency.

The central purpose and responsibility of management in the enterprise organization, however, implies more than its own integrity, independence and self-discipline. It requires capacity and technical competence to inspire, to develop, to implement and to provide expression for the independence, self-reliance, self-discipline and voluntary cooperation of all parts of the enterprise organization. It means that if all those who participate in it are to be weaned away from political dependency and exploitation, management must concern itself consciously with the development and application of methods and techniques of voluntary cooperation adequate to deal with the problems of unemployment, agricultural distress, wage standards, working hours, occupational illness and injury, education, training, and production incentives, personnel administration and collective bargaining, invention, product standardization and consumer protection. Every condition or factor in the community life and the productive process which in any way tends to handicap, weaken or discourage independence, self-discipline and voluntary cooperative effort among its members and to stimulate dependence upon the State is a primary concern of business management and a challenge to its own skill, competence and capacity for voluntary cooperation. The scope of such co-operative effort cannot be too large or too small, for any territory of creative accomplishment by which it adds to the independence of members of the community strengthens its resources and weakens the power of the State; but the smaller the scale of such effort at first the more successful it is likely to be in the end. The creative strength of the community grows out of the multitude of minute manifestations of inde-

pendence, self-discipline and voluntary cooperation—in the family, the shop, the office, the industry, the village, the county, the State and the nation.

Above all, such effort, whatever its scale, implies that the power of the State must never be asked or invoked to compel others to cooperate. This is always a surrender to Statism, a bargain with the political devil. There can be no such thing as compulsory compliance in an enterprise organization, any more than there can be voluntary cooperation in a totalitarian State. The latter is possible only among self-reliant, self-disciplined members of a free, creative community, and only then has it any lasting value to the community.

The fundamental principle which the enterprise organization must seek to follow, and the imperative responsibility which rests upon its management, are summed up in the ancient adage: "Discover how, and do it yourself." It is not enough that business and its organizations shall develop ideas, propose programs or formulate platforms, however sound in conception and praiseworthy in intention, for government, labor, consumers or investors to follow, for its salvation or theirs. It is not sufficient that business shall merely approve, submit to, or even cooperate with programs proposed or imposed by others. There is no escape for it from the malignant processes of Statism along these paths. Since the essential task of the enterprise organization henceforth is to conserve and promote the independence, self-discipline and capacity for voluntary cooperation among all the members of the community who participate in it, only those policies and practices which express the intrinsic, independent, self-disciplined, voluntary cooperative effort of the enterprise organization toward this end can contribute to the protection of the community resources and to its own safety. The cooperation of government may be invited or demanded, and should be in unmistakable terms at times, but never should be depended upon. In the enterprise principle not merely independence, self-discipline and voluntary cooperation, but

responsibility and capacity are inherent and inescapable. The most imperative of these is responsibility. There can be no limit to its scope except that of capacity, and capacity depends mainly upon willingness and determination to discover ways to discharge a responsibility which has been deliberately assumed.

These stern counsels of perfection would be less difficult to follow if the human frailty that defeats them were always fortified with full knowledge of the facts and understanding of the truth that underlies every compromise with Statism on the part of management or labor in the enterprise organization. They demand not so much virtue and courage as knowledge, wisdom and candor. They imply that no part of the enterprise organization can safely permit itself or others in it to be kept ignorant of the facts of economic and political life, or be deceived about the truth of their meaning. Information and understanding are essential instruments and invulnerable weapons of personal independence, self-reliance, self-discipline and voluntary cooperation. No healthy, creative community life can be sustained where the sources of knowledge of the facts, the interpretation of their meaning, and the means of their cooperation are polluted, corrupted or manipulated for purposes of political power or private profit, or where even ignorance or illusion about the operations of the enterprise organization or about the processes of political exploitation are permitted or promoted among the members of the community.

We have seen how far this process has already proceeded in American life through the blind indifference, complacency or cupidity of the enterprise organization toward the means of communication and education which it supports, and through the elaborate propaganda apparatus of the predatory State which exploits them. By this conscious or unconscious collaboration in confusion, misinformation, ignorance, deceit and self-deception on the part of both business and government, the churches, schools, press, radio and movies have

created throughout the community that pervasive superstition of the omnipotent, omniscient, providential State and that delusion of automatic, unlimited, effortless, safe and costless productive power in the enterprise organization which have so deeply undermined and weakened the independence, self-discipline and voluntary cooperation of the community. It is a pathetic paradox that in the Twentieth Century the immense and marvelous community mechanism of communication and education which the enterprise organization has created and supported, should by its own blindness and indifference, and by the power-impulse of the State which exploits it, have become merely a means for promoting and perpetuating in a civilized community the most primitive of savage superstitions—economic magic and political perpetual motion.

It is clear, then, that if the enterprise organization is to exercise its trusteeship for the human resources of the community, and its management is to meet its responsibility for conserving and developing the independence, self-discipline, competence and capacity for voluntary cooperation among its members, it can no longer ignore or evade the imperative problem of information and education both for itself and others. All parts of the enterprise organization, workers, management, investors and consumers alike, have a common concern in knowledge and understanding of the facts of economic, social and political processes. None of them can afford, in the difficult period of confusion and conflict that lies ahead, to say with the cynical Pilates of political power: "What is Truth?" and wash their hands of the matter, while the community is being crucified by falsehood and error. They cannot merely wait for the ultimate answer to that question out of experience; they must seek it actively and spread it energetically as they find it in the facts of daily events and the adjustment of problems of the economic and political life of the community day by day. They cannot escape the responsibility of scrutinizing with conscientious care the kind

of information and understanding provided by the educational institutions which they endow or the means of communication which they support by advertising, nor of observing objectively the influence of these upon the integrity, independence, self-discipline and capacity for voluntary cooperation of the community. If the management of business enterprise consciously seeks to foster the creative freedom of the community life it must make the ascertainment and dissemination of knowledge one of its essential concerns, for truth is no less the source of freedom than of productive power.

Whatever the handicaps and difficulties of such effort may be as regards the rest of the community, the enterprise organization and its management can at least not be excused for deliberately lying to itself or to others, or ignorantly deceiving itself or others, about the economic, social and political conditions of the community life. The trusteeship of the enterprise organization surely implies that its professional management, both of business and labor, shall be equipped with the greatest possible measure of information, understanding, personal competence and technical skill. Blind leadership of the blind is appropriate to the political power-process, but impossible in the productive process. The eyes and mind are as vital parts of the enterprise organization as its will, its morale and its machinery. Management as well as workers, investors and consumers must create and maintain for themselves the most efficient instruments and agencies of realistic research, self-information and education the primary purpose of which is not to persuade or deceive others but to inform, guide, and inspire themselves and to develop the independence, integrity, self-discipline and capacity for voluntary cooperation of their participants.

This is above all indispensable for the professional management of the enterprise organization, whose responsibility requires the fullest measure possible of realistic knowledge, foresight, understanding and candor. It is one of the tragic aspects of this period in American enterprise that the harass-

ments and hardships of political exploitation and persecution have so often led the organizations of business management, no less than those of labor, to exploit the confusion, fear and ignorance or minister to the complacence and prejudices of their members, or to pursue the will-o-the-wisp of propaganda or public-opinion manipulation, instead of strengthening their own information, insight, self-discipline and competence in meeting their responsibilities to the community.

As we stand today, having seen the American Republic, established barely 150 years ago, destroyed by a political power conspiracy in which the agencies of information and education developed and supported by American enterprise have collaborated, its management may wonder whether there are any other terms than these of self-deception, ignorance, indifference, or complacent expediency upon which it can endure the present or face the future. But they must remember that civilization does not die so long as men endure, and that the great creative experiment of the American community cannot fail so long as the stubborn human spirit of its people persists.

In the end the malignant process of Statism in America will be checked and its destructive force in the community life will be neutralized and overcome by the cumulative consequences of each individual act and collective effort, no matter how small, which increases the personal integrity, independence, self-reliance, self-discipline, and capacity for voluntary cooperation of the members of the community, and which strengthens their resistance to any aspect of political exploitation or promotes their non-participation in it. This slow, silent and invisible expansion of independent productive power in the community, through conservation and development of the human resources by the voluntary effort and co-operation of its individual members, is the only basis upon which we may hope to reconstruct a free, creative community

life in America and contribute to the rebuilding of Western civilization.

This prolonged, painful and unspectacular labor that lies ahead is likely to have more humble and unsung heroes than brilliant and romantic leaders. In it perhaps the most important part will be played by all those institutions in which, as in The Conference Board, men of insight and integrity in the enterprise organization, including its management, labor unions, public servants and educators, have been voluntarily drawn together through the years by a common desire for knowledge and understanding, and in sustained devotion to the purpose of increasing it in themselves and disseminating it among others. The service of such institutions is not to defend the enterprise organization from its external enemies but to strengthen it from within by increasing the creative and integrative capacity of professional management. To this task the institution and the work described in the succeeding sections of this report are devoted today as they have been in the twenty-four years since The Conference Board was founded. But the task calls for the collaboration of everyone in the community, and none who in his own life or through his associations can contribute to it even the smallest expression of truth and of personal independence, integrity, self-discipline and voluntary cooperation in creative effort need doubt its value or despair of its outcome.



## PART II

*The Conference Board  
and  
Its Work*



## V

### THE NATURE AND PURPOSES OF THE CONFERENCE BOARD

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#### WHAT THE BOARD IS

THE National Industrial Conference Board is an institution for scientific research, professional education, practical service, and public information in the field of business economics and business management. Its purpose is to promote the prosperity and security of the American people by assisting in the effective operation and sound development of productive enterprise in the United States.

In pursuance of this purpose its specific function is continuously to assemble, analyze, and present accurate, complete, and useful information regarding economic conditions and management experience in the United States and other countries, and to distribute such information systematically among business executives and others interested in it.

To perform this function the Board maintains a large staff of specialists engaged in continuous research in economics, statistics, and management technique; it operates a widely-used public information bureau; it provides specific information service for individuals, organizations, and business concerns; it conducts periodic conferences of business executives and professional specialists for discussion of economic and management problems; it regularly exchanges information with correspondents in many foreign countries; and it issues numerous periodical and other publications in which the results of its research and conference activities are made available for general use.

The Board thus serves as a central instrument of research, a clearing-house of information, an informal agency of professional education, and a medium of common understanding and coordinated effort for American business management.

*The Board is a scientific institution.* Its first task is to ascertain, analyze and present objectively the facts about business. It tests in every possible way the sources, basis, method, completeness and adequacy of all material which it uses and makes available.

*The Board is an institution for practical service.* The Board's work is designed to assist business management in the effective performance of its tasks and the sound solution of its problems by helping it to increase its knowledge, experience, and capacity, and by contributing to public information and understanding regarding business enterprise.

*The Board is a non-profit institution.* It is supported cooperatively by subscriptions for its services and publications, and its income is devoted wholly to maintaining and improving its services. Special statistical and other research work done for individuals, concerns, and organizations is charged for only at cost.

*The Board is a wholly independent institution.* It is not connected with any other institution or association, and its work is not determined or influenced by any organization or group, academic, professional, industrial, commercial or political. It assumes sole responsibility for the information it furnishes and for its interpretation of such information.

#### WHAT THE BOARD IS NOT

*The Board is not a governmental agency.* Its services and publications are always available to government bureaus, public officials, and legislators; representatives of certain government departments serve as members of its governing body; and it cooperates with government bureaus in scientific work; but it has no political affiliations of any kind.

*The Board is not a trade association.* Its interest is not confined to any special fields of industry, business, or finance. Its services are open to persons and organizations in all branches of industry, trade, and finance, to all professions, and to all individuals and institutions who are interested in its work and contribute to its maintenance. Its information is available at all times to the public.

*The Board is not an employer's organization.* It does not represent the interest of employers, owners, or investors as distinguished from that of employees. Its concern is solely with the effective management and operation of productive enterprise, in which all these groups participate. Persons and organizations of many different interests, including employers, investors, labor unions, professional managers, engineers, students, teachers, writers, and government officials, make use of its services, which are accessible to all.

*The Board is not an endowed institution.* It supports itself from year to year on a cooperative basis, through voluntary subscriptions for its services and publications by business concerns, by individuals, and by organizations. These subscriptions, differing widely in size, form together the fluctuating fund of resources that maintain the Board's services, in which all subscribers share alike and which are available to others also.

*The Board is not an academic bureau for abstract statistical research or theoretical economic discussion.* Its organization is designed to combine special technical knowledge with practical experience. Its work is rooted in the realities of business activity, and is concerned with the actual facts and concrete problems of business enterprise which confront management, labor and the public from day to day.

*The Board is not a branch, affiliate, subsidiary, agency, or department of any other organization, association, or institution.* Its activities are wholly independent of and do not in any way duplicate those of any other organization.

*The Board is not a political propaganda or legislative lobbying organization.* The results of its work are made available to the public and to government for such use as may be made of them; and individuals associated with the Board express their views as American citizens on public questions; but as an institution the Board does not engage in legislative or political activities of any kind, or in any efforts to promote or oppose governmental action. It is concerned primarily with the policies and practices of business enterprise, and only secondarily with those of legislators and government officials.

The essential objective of The Conference Board is to ascertain significant economic facts, to test their validity, to explain their significance, to make them understood by business management through constant mutual contact and conference, and to publish them, so that the public, government officials, and legislators may likewise understand them. Beyond this The Conference Board does not go in relation to policies of government or activities of public officials and legislatures. It holds that knowledge of facts and understanding of their significance by business management, investors, workers, legislators, and the public are of supreme importance to economic progress. It believes that honest effort to ascertain facts, explain their meaning, and promote general understanding of them will ultimately lead to sound private and public policy.

#### PRINCIPLES OF THE BOARD'S WORK

Scrupulous preservation of scientific impartiality, avoidance of propagandist activity, of attempts to influence legislative action, or of association with partisan organizations, political movements, or governmental machinery is the first of the fundamental principles upon which the organization and the work of the Board have been based.

The second basic principle upon which the Board proceeds is that of the supreme importance to the public welfare of

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protecting, strengthening, and developing the enterprise organization in the United States.

Its existence and activities are based upon the principle that the advancement, expansion, and effective operation of the productive enterprise of the nation are the primary and indispensable condition of social welfare and national progress; and that the essential function of government is to maintain conditions that promote and foster the development of the enterprise organization and the social resources of the community.

The third basic principle upon which the Board operates is that of emphasizing and promoting the coordination of American enterprise as a whole for intelligent management and control of its own affairs. The Board believes that in our complex, constantly changing, and rapidly developing industrial society, the management of business enterprise on the basis of knowledge, understanding, and coordinated effort is indispensable for stable economic progress. It believes that this task must be performed by the enterprise organization itself and cannot be left to government employees.

The fourth essential principle behind the Board's work is its emphasis on the value and necessity of combining scientific or technical research with practical experience and judgment of industrial and business executives who have spent many years dealing with specific, concrete problems of management in their own enterprises. The Board's work is based upon the belief that neither academic investigation nor practical business experience can stand alone and separate in face of the complex problems arising in the rapid development of our modern economic system. Both for successful practical procedure in dealing with problems of management and for sound public policies affecting business, a combination of both these elements is necessary. This combination, which is embodied in the organization and activities of The Conference Board, makes it a unique institution in American business and professional life.

## VI

### THE ORGANIZATION AND OPERATION OF THE CONFERENCE BOARD

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**I**N performing its functions as a research, educational, and service institution, the present organization of the Board consists of its Associates or subscribers, affiliated organizations, Councillors and Foreign Correspondents; its Members, officers, executive and other official committees; its conference groups; and its research and administrative staff. All these parts of the organization participate in various ways in the research and educational activities of the Board which are described in detail in Section VII of this Report.

#### ASSOCIATES OF THE BOARD

Individuals, business concerns, organizations, and institutions who subscribe annually for the services and publications of the Board constitute its Associates, and are the basis of its work. Associates receive the publications of the Board, and have the privilege of using its information and library facilities, consulting its staff, and attending its general meetings and special conferences. A list of Associates of the Board is published in Part III of this Report.

Amounts of Associates' subscriptions are not uniform or fixed, and the Board does not classify Associates according to the amount of their subscriptions; but the body of Associates falls naturally into four general groups: individuals; business concerns; associations and organizations; and public institutions.

At the close of the fiscal year 1939-40 the Associates of the Board included 53 individuals who subscribed personally for

its services and publications; 1,368 business concerns, representing every field of business activity, in all parts of the country, who formed the bulk of the Associates of the Board; 122 business and labor organizations; and 77 libraries, educational and other public institutions. The total number of Associates increased from 1,369 to 1,620 during the fiscal year ended April 30, 1940.

Special effort is being made to increase the number of public library and labor union Associates, and to enlarge the list of individual Associates by offering the privileges of subscription for certain of the Board's regular publications to persons in academic and related professional fields.

#### AFFILIATED ORGANIZATIONS

Under the By-Laws of the Board certain organizations and institutions are accepted by the Board as Affiliated Organizations. These now include, first, a number of divisions of the War and Navy Departments directly concerned with manufacturing operations and with industrial development from the point of view of national defense; and, second, a number of national trade associations and state or regional industrial associations which subscribe stipulated minimum amounts for the services of the Board. These affiliated organizations, listed in Part III, designate representatives who, upon acceptance by the Board, serve as Members of the Board during the period of their designation, with the same privileges and responsibilities as other Members.

The first group of affiliated organizations, in view of the great value of their cooperation in the work of the Board, are not required to contribute financially to its support. Among the affiliated organizations of the Board and their designates, those of the bureaus of the War and Navy Departments have been at all times especially helpful in its work, and the Board makes grateful acknowledgment to them for their constructive cooperation. It hopes that in the course of time other departments of government and other

public agencies may similarly be brought into closer association with its work.

During the past twenty-four years almost all the important national trade associations, and many state industrial associations, have at one time or another been affiliated organizations of the Board, but many of these affiliations have lapsed from time to time with changes in the resources and in the leadership of these associations. The Board hopes that in view of the increasingly important part the trade associations will play in dealing with economic problems, many other organizations will be brought into closer cooperation with the Board's work in this way.

#### COUNCILLORS

From time to time outstanding personalities in the fields of science, education, public affairs, and business are elected by the Board as Councillors. These elections are essentially honorary in character and are made on the basis of the distinction of the individuals chosen, irrespective of their association with the Board as subscribers or otherwise, or of their direct connection with industry. The Board avails itself of their advice as may be needed in connection with broader questions of policy in the conduct of its work.

At the close of the fiscal year 1939-40 the Councillors, listed in Part III, numbered 24.

#### FOREIGN CORRESPONDENTS

Foreign Correspondents of the Board are elected from time to time from among leaders in industry, commerce, finance, as well as statesmen and economists in the principal foreign countries. These regularly supply to the Board information regarding economic conditions in their respective countries, as a basis for the Board's reports on international affairs, and they receive from the Board similar information regarding developments in the United States. The cooperation of this important group of Foreign Correspondents thus makes

the Board's organization and work international in scope. At the close of the fiscal year 1939-40, the Foreign Correspondents of the Board, listed in Part III, numbered 33 and represented 20 countries.

#### MEMBERS OF THE BOARD

The Members of the Board consist of the designates of affiliated organizations, the Councillors, and a number of business executives who are elected as individual Associates of the Board or as designates of business concerns associated with the Board, and who subscribe annually to the maintenance of its work in excess of an amount stipulated in its By-Laws.

The Board is not a membership association in the usual sense. On the one hand, some of the Members of the Board do not contribute financially to the maintenance of its work, and on the other, not all of the Associates of the Board—that is, those individuals, business concerns, organizations and institutions who are subscribers for the services of the Board—are represented in its membership. Qualified executives are elected or re-elected from year to year by the existing membership of the Board to serve as Members on the basis of their intrinsic interest in its work and their disposition and capacity to participate in its activities. They constitute a relatively small but distinguished group of men active in business, public, or educational affairs and earnestly devoted to the work in which the Board is engaged. The Members of the Board so chosen are, in effect, its governing body or trustees, and in them all authority and responsibility for the work of the Board as a whole ultimately resides. At the close of the fiscal year 1939-40, the Members of the Board, listed in Part III, numbered 138.

#### OFFICERS AND EXECUTIVE COMMITTEE

The Members of The Conference Board, constituted as described above, elect annually in the usual procedure a

Chairman, a number of Vice-Chairmen, a Treasurer, and the members of an Executive Committee. They may also elect an Honorary Chairman.

This Executive Committee, which chooses its own chairman, is the executive agency of the Members in the conduct of the Board's affairs. It nominates, for election or re-election by the Board, the Members of the Board and the Councillors and Foreign Correspondents. It appoints the President of the Board, who is its chief executive officer, and various committees and councils required in the conduct of the Board's work.

#### STANDING AND SPECIAL COMMITTEES

The following standing and special committees of the Board were in operation or in process of establishment during the fiscal year 1939-40, for the purposes indicated:

*Standing Committee on Invitations*, to consider and officially to issue any invitations extended to eligible persons to accept election by the Board as Members, Councillors, or Foreign Correspondents. The Committee also advises with affiliated organizations regarding designates of such organizations to serve as Members of the Board, except in the case of the designates of governmental bureaus, who are appointed directly by the Secretary of War and the Secretary of the Navy;

*Standing Committee on Service Extension*, to cooperate with the regular administrative staff of the Board in the maintenance and increase of subscriptions for the Board's services;

*Standing Examining Committee*, to advise with the President and the Executive Committee regarding the financial administration of the Board;

*Standing Committee on Reelections and Admissions*, to advise with the President regarding his recommendations for

elections and reelections of Members, Councillors and Foreign Correspondents of the Board.

*Special Committee on Revision of the By-Laws*, to consider desirable revisions of the form of organization and the By-Laws of the Board in connection with the growth of its functions as an educational institution.

In addition to these, several special committees were created, and either completed or continued consideration of various questions arising in the course of the Board's work.

The Board makes earnest acknowledgment of the fine service rendered to it by these committees, as well as by the advisory councils and consulting committees mentioned below. The time and energy given to their work on these committees by the Members of the Board and others, in the midst of their own pressing private preoccupations and responsibilities, bear high testimony to their public-spirited devotion to the purposes of the Board.

#### ADVISORY COUNCILS AND CONSULTING COMMITTEES

In order to bring to bear in the conduct of the Board's research and conference work the knowledge and experience of professional specialists and technicians in the various fields covered, the Board has had the benefit of the assistance of two important advisory groups, as follows:

*The Advisory Council on Management Research*, composed of individuals distinguished for their special knowledge and experience in personnel administration, guides and assists the staff of the Board in its research and conference work in the field of labor relations, and other practical problems of business management.

*The Economic Advisory Council*, composed of leading economists associated with universities, government agencies, labor organizations, research institutions and business concerns, serves as body of technical consultants in connection with the economic and statistical research and publication

activities of the Board, and participates in its conference work.

The Economic Advisory Council is constituted of the economists who serve, together with business executives associated with the Board and other professional specialists, on a number of *Consulting Committees* which are concerned with specific fields and meet periodically with the Board's staff to consider questions under investigation by the staff in those fields. The Consulting Committees now in operation are as follows:

*Consulting Committee on Labor Problems.*

*Consulting Committee on International Problems.*

*Consulting Committee on Fiscal and Financial Problems.*

#### CONFERENCES

##### *Monthly Meetings of the Board*

The Members of the Board meet regularly each month, except during the summer, in private conferences to which no publicity is given,<sup>1</sup> for intimate and informal discussion of current developments and problems relating to industry. These conferences are not mere meetings for the usual transaction of formal organization business. The discussion at these conferences is based upon and guided by the research work and the information currently developed by the research staff of the Board, and in turn the investigations of the research staff and the publications prepared by it are aided and guided by these discussions.

Five of these monthly conferences, on alternate months beginning in September, are usually general meetings to which executives of all concerns and organizations associated with the Board are invited. The other four meetings of the Board are sessions of its Members or governing body only.

The general meetings of the Board on alternate months

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<sup>1</sup> An exception to this rule is made only in the case of the Annual Meeting of the Board.

are preceded by a number of round-table conferences devoted to specific subjects, in the discussion of which the Consulting Committees and Staff of the Board take part.

#### *Conference of Business Economists*

Three special groups are continuously associated with the Board in its conference activities. The Conference of Business Economists, composed of individuals engaged in statistical and economic research in specific corporations, meets monthly at the offices of the Board to discuss current economic developments of importance in guiding business policies. To these meetings, authorities or specialists on various economic questions of current interest are occasionally invited to provide the basis for discussion.

#### *Conference of Personnel Executives*

A second group, composed of individuals engaged in management of personnel relations in industrial and business concerns, meets occasionally to consider current questions arising in this field. In these discussions they are aided by other persons of special knowledge and experience who are invited to participate.

#### *Conference of Foreign Trade Executives*

A third group, composed of executives concerned with foreign operations of business and banking corporations, holds occasional meetings for discussion of international developments.

In addition to the regular meetings of the Board and of the conference groups mentioned, the Board conducts various special study groups from time to time, for consideration of particular economic and management problems in which associates and others specially interested and qualified participate.

These conference activities have been carried on mainly in New York, but it is planned to extend them to other centers and increase their number, so as to widen the educational

influence of the Board and increase the frequency and effectiveness of its contacts with its Associates.

#### STAFF ORGANIZATION

The Board's research and administrative staff has been gradually reshaped in recent years so as to adapt it more specifically and effectively to the developing functions of the Board as an educational and service institution. Every effort has been made to widen the direct and continuous contact of the staff with the actualities of industrial operation and economic affairs, to carry the results of its research work into the field of daily management practice, and to bring the practical experience of management to bear upon the analysis of current economic problems.

Staff departments work systematically with consulting committees and advisory councils of the Board in carrying out the research, publication and conference activities of the Board. Close contact of specialists of the staff with its Associates is maintained through correspondence, group discussions, and personal conferences. In this way the Board's staff organization serves as a unique instrument for investigation, contact, exchange of experience, and cooperative education in economics and management.

This effort will be continued and intensified, as the resources of the Board permit, and it is hoped that in the course of time the Board's organization can be developed into a systematic mechanism of management education, nationwide in its scope and continuous in its influence.

The regular operating staff of The Conference Board at the beginning of the fiscal year 1940-41 consisted of 82 employees organized under the following divisions:<sup>1</sup>

*The Division of Industrial Economics*, responsible for the investigations, publications and conferences of the Board in the field of business economics and business statistics;

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<sup>1</sup> Their description, shown in detail of personnel in Part III, represents the staff organization in operation as of September 1, 1940.

*The Management Research Division*, which is responsible for the Board's research, publications and conferences in the field of personnel policies and other practical problems of management technique in industry and business;

*The Information Service Division*, which includes the Reference Library, and is responsible for replying to the continuous stream of inquiries by mail, telephone, and visits from subscribers and the general public;

*The Publications Division*, which is responsible for editing and printing the numerous periodical and other publications of the Board, and for providing information regarding the results of its studies for the newspaper and magazine press;

*The Administrative Division*, responsible for planning, general supervision, and coordination of the work of the staff and its relations to subscribers and the public.

#### THE BOARD'S SUPPORT

The Board is not an endowed institution, and it has so far not been assisted by any of the established foundations. It has had to earn its living and pay its way from year to year by its work. As a non-profit 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 subscribers. Its resources must be devoted to its research, information and conference activities and to the maintenance of effective contact with the subscribers whom it serves.

The regular research work of The Conference Board and the ordinary expenses incident to conduct of its conference activities are financed mainly by voluntary subscriptions by individuals, corporations and organizations associated with the Board. These subscriptions vary widely in amount, cover no uniform period, 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. Continuous correspondence by the Controller is necessary to maintain and add to subscriptions. This work occupies an undue proportion of the time and energy of the staff, but the absence of any assurance of stable financial support by endowment or otherwise is a constant and sharp stimulus to the staff to make its service effective and useful.

In addition to subscriptions of Associates, the work of the Board is supported by income from the sale of publications and from special service rendered individual corporations and organizations, by way of occasional statistical work, investigations, and information. Sales of publications are restricted to individuals and educational institutions that could not regularly subscribe to the Board, and do not cover the expense of printing, with no allowance for cost of their preparation. Since the Board is chartered as a non-profit institution, revenue from special service can cover only the direct expense involved and a strictly allocated proportion of the overhead costs of operating the organization as a whole.

Under these conditions the income of the Board fluctuates widely and irregularly throughout each year, while the ordinary expenses are relatively stable because of the sustained nature of its research and conference work and the highly qualified personnel necessary to carry it on. So far as possible, expenditures are carefully budgeted in relation to estimated income at the outset of each fiscal year, but the absence of any adequate reserve fund to cover fluctuations in income obviously makes the most economical management imperative.

For twenty-four years, through periods of widely varying business prosperity and vast changes in economic and political conditions, the work of The Conference Board has gone forward steadily, despite the slender, hand-to-mouth basis of its financial support. The 750 books, reports and studies, and more than 4,000 issues of its periodicals which it has

published during this period are merely the physical monument or record of its work, far less important than the constant service of current information and education which it has rendered to American enterprise.

By the public-spirited generosity of foundations whose funds were derived from the past accomplishments of business enterprise, other academic organizations and groups engaged in economic research which in its approach or outcome is often inimical to sound industrial development, have often been granted in subsidies for single projects more than the cost of all The Conference Board's work for a whole year. The Board has never enjoyed such easy and assured support. It has fortunately had to demonstrate from day to day its usefulness in terms of concrete service to its subscribers.

The work of the Board, in comparison with its resources, is unquestionably far more extensive and substantial than that of any other research institution or educational organization in its field. Yet even today, after twenty-four years of immense constructive labor, the group of enlightened and public-spirited individuals and business concerns and organizations who have a clear conception of the essential character, functions, and possibilities of the Board form a mere handful in American business and professional life; and for them, as well as for many others, the Board is constantly confused with other organizations and movements, some of which, through endowments or direct contributions from business, spend many times as much as the Board annually, for less constructive, practical, or permanent accomplishment.

The security, prosperity, and progress of the American people rest on the qualities and capacities of its vast enterprise organization. That organization is incomparably the greatest in the world, in its resources, in its productive power, in the skill and intelligence of its workers, in the capacity and public spiritedness of its management. Yet in recent years it has become the helpless and confused victim of powerful

forces of ignorance, group conflict, misrepresentation, and political exploitation, which have sapped its vitality and undermined its unity. This is because it has so far been unable to organize itself in any conscious and cohesive way for the essential task of securing the tested knowledge, common understanding, and systematic education of itself and of the public upon which its stability and security depend. The Conference Board is the only effort it has made to this end; but to accomplish this purpose in face of the swift stream of subversive and destructive forces that are in operation today, the Board requires not merely larger financial support, but much more extensive understanding and moral support than it has so far been given.

Today American enterprise out of its product pays billions annually in tribute to political and other exploitation of its own and the public's ignorance and fear. It pays only a few millions for defense and protection of the consumers, workers, and investors who bear the burden of this exploitation.

American enterprise urgently needs and is abundantly able to provide for itself a central instrument of tested information, common understanding, effective education, and unified action such as The Conference Board in principle implies. For the perfection of this instrument it can afford to enlist the services of the ablest minds in practical business experience, in economic, statistical, and management science, in public and professional education, in public relations, and in government. To make this instrument effective it can afford to construct a comprehensive and systematic mechanism for the continuous information, education, and coordination of management and the public so that the facts of our economic and industrial life may be fully and widely known and be acted upon by management, the public, and government with intelligence, understanding, and unity of purpose.

Such an effort is long overdue. The need for it increases day by day. Even after twenty-four years of The Conference Board's work a beginning has hardly been made.

## VII

### THE SERVICES AND PUBLICATIONS OF THE CONFERENCE BOARD

FOUR MONTHS after the beginning of the past fiscal year the formal outbreak of war in Europe and its inevitable and far-reaching consequences added an entirely new set of problems to those with which American enterprise had been contending for nearly a decade. As in the neutrality period from 1914 to 1917, important readjustments in some of our principal economic patterns became necessary, and as the war progressed the future of our foreign trade, domestic business activity and even our national security became overcast with uncertainty. Despite the tremendous import to this country of the rapid expansion of Statism abroad, the extension of political management of business, noted in previous Annual Reports of the Board, continued unabated, and was so accelerated by the war emergency that by the end of the fiscal year a practical political dictatorship had been imposed on the enterprise organization by the Federal Government.

Under these conditions the pioneer effort to provide a systematic and comprehensive analysis of the principles, operation, accomplishments and possibilities of the American enterprise organization, upon which the research work of the Board had been centered for nearly two years, became of secondary importance to many immediate and practical problems of adjustment to international chaos and domestic upheaval. Although the original program of research and conference in connection with the enterprise system was in fact carried forward and substantially completed, during

most of the past fiscal year the Board has been principally preoccupied with the questions of economic and management policy which have arisen from day to day in the confusion, conflict and uncertainty of this period. On all these problems the Associates of the Board have needed its precise, prompt and reliable information as never before, and they have made steadily increasing demands upon it.

In so far as its financial resources have permitted, The Conference Board has endeavored to adjust itself to these conditions and to provide the kinds of service required to meet the perplexing and rapidly changing problems of the economic and political situation under which American business is attempting to operate. In its work the Board has also had to bear in mind the diverse needs and interests of the many different groups that utilize its services and publications, including the general public, educational institutions, public agencies, labor organizations, as well as concerns and organizations in almost every kind of business. The increasing number and variety of its Associates have made its task more difficult in this respect, though the broadening of interest and support implied have been gratifying in themselves.

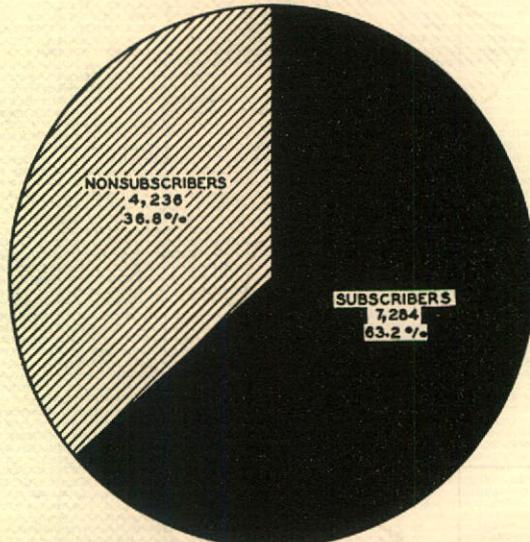
#### **A. Information, Consultation, and Service**

Apart from its regular research work as represented by the numerous publications issued, The Conference Board also functions as a clearing-house of information for its Associates. This function is performed largely through the Information Service Division, although members of the research staff are frequently called upon to answer numerous inquiries relating to their special fields of investigation. An extensive library of books, governmental reports and documents, pamphlets and magazines has been built up during the past twenty-four years, which provides the material required for answering the varied questions not only of Associates but also of students, teachers, business and labor organizations and governmental

## *"Ask The Conference Board!"*

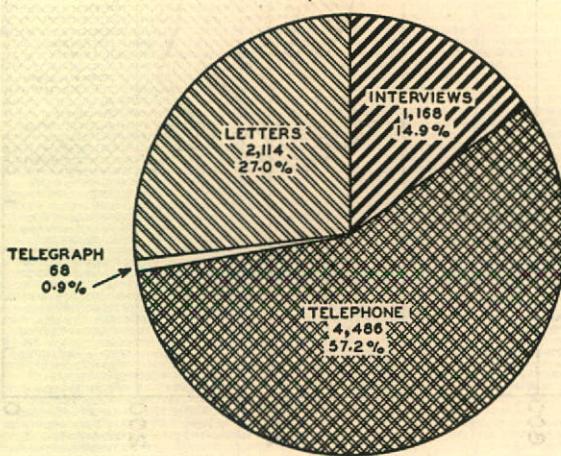
**TOTAL NUMBER OF INQUIRIES**  
MAY, 1939—APRIL, 1940

11,520=100%

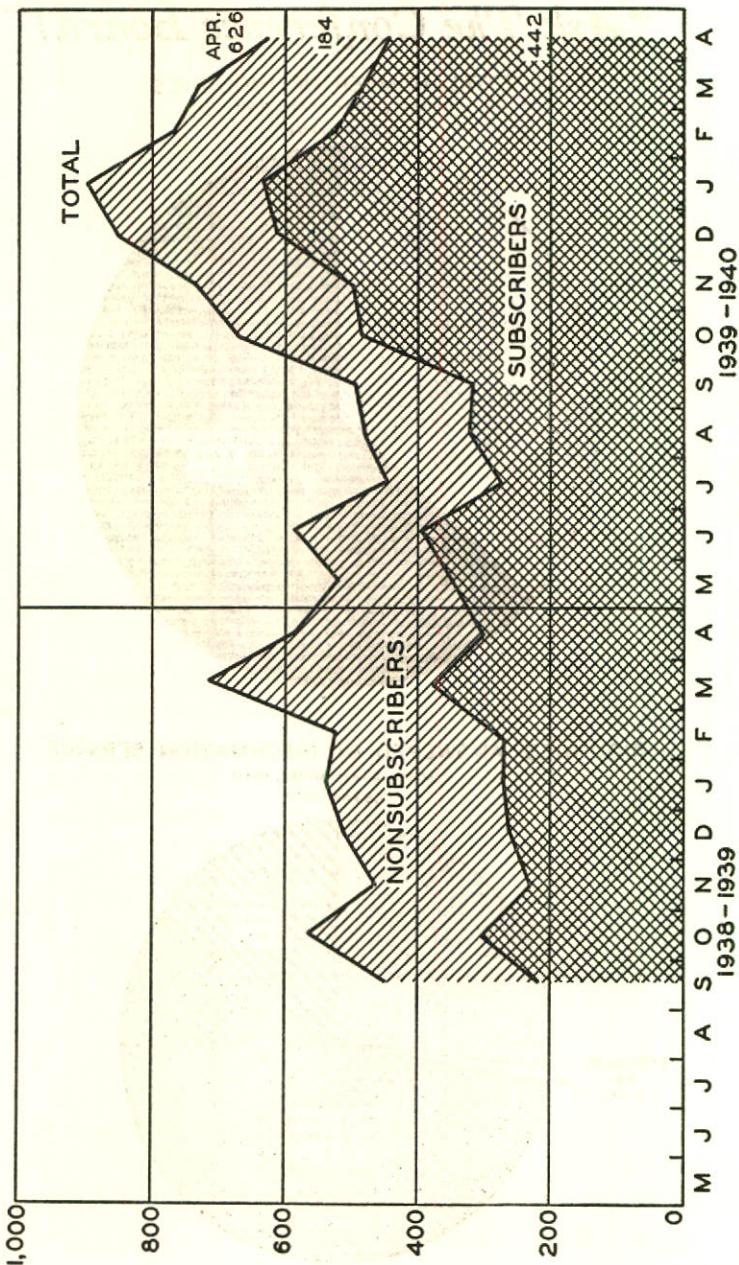


**INQUIRIES ANSWERED BY INFORMATION SERVICE**  
MAY, 1939—APRIL, 1940

7,836=100%



Number of Inquiries Handled Monthly by the Information Service Division  
The Conference Board



agencies. This material is made available to all Conference Board Associates for use in the library itself or by loan.

The Conference Board staff answered 11,520 inquiries during the fiscal year. Of this total, 7,284 were from Subscribing Associates and 4,236 from non-subscribers.

The Information Service Division, serving as the principal medium for handling such requests for information, answered in all 7,836 inquiries, represented by 4,486 telephone calls, 1,168 interviews, 2,114 letters, and 68 telegrams. The Board's library facilities were used by 493 visitors and material was loaned in 441 instances.

The Division provides the usual library services to members of the research staff and also assists them by securing publications from other libraries and by calling attention to new material in their respective fields of research.

To facilitate the answering of inquiries and the provision of material for research work, books, periodicals, pamphlets, etc., are acquired for the library by purchase, donation and exchange with other organizations. During the past year several thousand items were added in this way.

From time to time special investigations and reports are made by the research staff at the request of Associates and others. The principal investigations of this kind undertaken or completed during the past fiscal year are the following:

Invention and The Patent System (conducted in collaboration with The American Engineering Council and the National Association of Manufacturers).

The Shorter Work-Week in the Building Trades.

The Cost of Living among Petroleum Workers in Venezuela.

The Cost of Living in Wausau, Wisconsin.

The Cost of Living in Muskegon, Michigan.

The Cost of Living in Selected Cities.

The Board's staff also cooperated in an advisory capacity in reviewing a report of the Committee on Aircraft Production of the Division of Engineering and Industrial Research of the National Research Council.

## B. Conference Activities

During the fiscal year 1940 the conference activities of The Conference Board were planned and organized as the "Institute of Enterprise." Prepared addresses and discussions in the nine months of conference activity were devoted to the basic problems which confronted the enterprise system.

The monthly meetings of the Board were integrated into the sessions of the Institute through the Member and general sessions held during the afternoon and evening, respectively.

In addition to the nine monthly Board meetings, seventeen round table conferences of the Institute were held. Meetings of the Conference of Business Economists were held in conjunction with these round table sessions. The Economic Advisory Council of The Conference Board held three meetings during the year.

The Conference of Personnel Executives met four times as round table sessions of the Institute of Enterprise to consider broad problems of personnel policy. In addition, four separate meetings dealing with administrative techniques were held. The Advisory Council on Industrial Relations convened twice for consultation with the Management Research Division.

The cumulative total of regular conferences held by the Board reached 355, including 225 regular monthly conferences of its Members and Associates, 92 meetings of the Conference of Business Economists, and 38 meetings of the Conference of Personnel Executives.

### BOARD MEETINGS

The regular monthly meetings of the Board during the 1940 fiscal year consisted of Member sessions and general sessions, as in previous years; the former, restricted to Board Members, were the executive meetings of the Board's Governing Body. In these Members' sessions, problems of administration and research were discussed, along with par-

ticular problems under consideration during the month by the Institute of Enterprise. The general sessions in the evening and the round table conferences during the afternoon were attended by Members, Associates and invited guests of the Board.

With the sole exception of the Annual Meeting in May, the formal statements and discussions of the Member and general sessions, as well as those of the round table conferences, were closed to representatives of the press, but some of them were reproduced in the Board's publications.

The subjects discussed and the speakers who participated in the general sessions and in the round table conferences of the Board are detailed below. The last general session, May 22, constituted the 24th Annual Meeting of The Conference Board.

#### CONFERENCE BOARD INSTITUTE OF ENTERPRISE

September, 1939-May, 1940

September 28, 1939

##### *General Sessions: THE POSITION AND PROSPECTS OF AMERICAN ENTERPRISE*

Discussed by Dr. Virgil Jordan, President of The Conference Board; W. Averell Harriman, Partner, Brown Bros., Harriman Company; David Lawrence, Editor and Publisher, *United States News*.

##### *Round Table Conferences:*

1. "The Business Outlook." Chairman: John D. Gill, Economist, Atlantic Refining Company. Speakers: T. S. Holden, Vice-President, F. W. Dodge Corporation; John C. deWilde, Research Associate, Foreign Policy Association; Lionel D. Edie, President, Lionel D. Edie & Company.
2. "The Labor Situation and Outlook." Chairman: M. P. Folsom, Treasurer, Eastman Kodak Company. Speakers: Spencer Miller, Jr., Director, Workers' Educational Bureau; Dr. Claude Robinson, Director, Opinion Research Corporation; C. S. Ching, United States Rubber Company.

*October 26, 1939*

*General Session: PROBLEMS OF CAPITAL AND CREDIT SUPPLY*

Discussed by Carl Snyder, Economist; Hon. Marriner S. Eccles, Chairman, Board of Governors of the Federal Reserve System; Dr. Fred I. Kent, Director, Bankers Trust Company; Dr. Lionel D. Edie, President, Lionel D. Edie & Company.

*Round Table Conferences:*

1. "Banking Facilities and Business Needs." Chairman: F. Winchester Denio, Vice-President, First National Bank of Boston. Speakers: A. A. Berle, Jr., Assistant Secretary of State; Ray B. Westerfield, Professor of Political Economy, Yale University; Woodlief Thomas, Economist, Board of Governors of the Federal Reserve System.
2. "Reconstruction of Security Markets." Chairman: A. D. Berning, Partner, Ernst & Ernst. Speakers: Ganson Purcell, Director, Trading & Exchange Division, Securities and Exchange Commission; John K. Starkweather, Chairman, Federal Legislation Division, Investment Bankers' Association; Dean Langmuir, of Dean Langmuir, Inc.

*November 21, 1939*

*General Session: PROBLEMS OF PRODUCTION AND COSTS*

Discussed by Otto S. Beyer, Chairman, National Mediation Board; Leo Wolman, Professor of Economics, Columbia University; E. V. O'Daniel, Vice-President, American Cyanamid Company.

*Round Table Conferences:*

1. "Employment and Wage Standards." Chairman: Thomas G. Spates, Director of Industrial Relations, General Foods Corporation. Speakers: Carroll R. Daugherty, Economist, Wage and Hour Division, United States Department of Labor; Solomon Barkin, Textile Workers' Organizing Committee; George H. Pfeif, Supervisor of Personnel, General Electric Company.
2. "Labor Policies and Productivity." Chairman: Ralph A. Lind, Labor Relations Consultant, Stevenson, Jordan and Harrison. Speakers: Harold J. Ruttenberg, Steel Workers Organizing Committee, C. I. O.; Harold V. Coes, Vice-President, Ford, Bacon & Davis, Inc.

December 21, 1939

*General Session: PROBLEMS OF COMPETITION AND PRICES*

Discussed by Hon. Thurman Arnold, Assistant Attorney General, United States Department of Justice; Earl Constantine, President, National Association of Hosiery Manufacturers; Hon. Donald R. Richberg, Attorney.

*Round Table Conferences:*

1. "Improvement of Competitive Practices." Chairman: Goldthwaite H. Dorr, Attorney, Member of Hines, Rearick, Dorr & Hammond. Speakers: Myron W. Watkins, Professor of Economics, New York University; Q. Forrest Walker, Economist, R. H. Macy and Company; Fletcher D. Dodge, Industrial Counsellor, American Water Works and Electric Company.
2. "Patent Policies and Invention." Chairman: Otto S. Schairer, Vice-President, Radio Corporation of America. Speakers: Joseph Borkin, Anti-Trust Division, United States Department of Justice; Kenneth H. Condit, The Conference Board, Dean-elect of Engineering, Princeton University; Alan N. Mann, Attorney, New York City.

January 25, 1940

*General Session: PROBLEMS OF AGRICULTURE AND NATURAL RESOURCES*

Discussed by Dr. Brooks Emeny, Economist; Dr. Joseph E. Pogue, Vice-President, Chase National Bank; Dr. H. R. Tolley, Chief, Bureau of Agricultural Economics, United States Department of Agriculture.

*Round Table Conferences:*

1. "Farm Income and Production Control." Chairman: Charles J. Brand, Executive Secretary and Treasurer, The National Fertilizer Association. Speakers: A. E. Taylor, Economist, General Mills, Inc.; Mordecai Ezekiel, Economic Adviser, United States Department of Agriculture; Wheeler McMillen, Editor-in-Chief, *Farm Journal*.
2. "Problems of Coal and Oil." Chairman: Thomas T. Read, Professor of Mining Engineering, Columbia University. Speakers: John W. Frey, Associate Director, Petroleum Conservation Division, United States Department of the Interior; Glenn McLaughlin, Economist; Charles O'Neill, President, United Eastern Coal Company.

*February 29, 1940*

*General Session: PROBLEMS OF POWER AND TRANSPORTATION*

Discussed by Hon. Joseph B. Eastman, Chairman, Interstate Commerce Commission; Colonel Robert S. Henry, Assistant to President, Association of American Railroads; C. W. Kellogg, President, Edison Electric Institute; Hon. David E. Lilienthal, Director, Tennessee Valley Authority.

*Round Table Conferences:*

1. "Public Utility Expansion." Chairman: Joseph P. Ripley, President, Harriman Ripley & Company, Inc. Speakers: Seymour L. Andrew, Chief Statistician, American Telephone and Telegraph Company; Ernest R. Abrams, Economic Consultant; Arthur H. Dean, Attorney, Sullivan & Cromwell.
2. "Railroad Rehabilitation." Chairman: J. G. Lyne, Assistant to the Editor, *Railway Age*. Speakers: J. W. Barriger, III, Chief Examiner, Railroad Division of Reconstruction Finance Corporation; E. H. Leslie, Chairman of the Railroad Section, Investment Bankers Association; Frederick E. Lyford, Trustee, New York, Ontario & Western Railway.

*March 28, 1940*

*General Session: PROBLEMS OF RELIEF AND SOCIAL SECURITY*

Discussed by Hon. Paul V. McNutt, Federal Security Administrator; Ray D. Murphey, Vice-President, Equitable Life Assurance Society; Hon. John M. Carmody, Administrator, Federal Works Agency; M. A. Linton, President, Provident Mutual Life Insurance Company.

*Round Table Conferences:*

1. "The Business Outlook." Chairman: Edmond E. Lincoln, Economist, E. I. du Pont de Nemours & Company. Speakers: Corrington Gill, Assistant Commissioner, Work Projects Administration of the Federal Works Agency; Murray Shields, Economist, Irving Trust Company; Lewis H. Haney, Professor of Economics, New York University.
2. "Employment Stabilization." Chairman: C. Canby Balderston, Professor of Industry, Wharton School of Finance and Commerce, University of Pennsylvania. Speakers: Jay C. Hormel, President, Geo. A. Hormel and Company; L. C. McKenney, Employment Manager, Hood Rubber Company, Inc.; E. S. LaRose, Controller, Bausch and Lomb Optical Company.

*April 18, 1940*

**Members' Session: PROBLEMS OF TAXATION AND PUBLIC EXPENDITURES**

Discussed by Franklin S. Edmonds, Attorney, Member of Edmonds, Obermayer & Rebmann; Hon. Ogden J. Ross, Tax Commissioner, Department of Taxation and Finance, State of New York; Walter A. Staub, C. P. A., Partner, Lybrand, Ross Bros. & Montgomery; Fred A. Eldean, Executive Director, Tax Foundation; Dr. O. Glenn Saxon, Commissioner, Department of Finance and Control, State of Connecticut.

*Round Table Conference:*

“Company Pension Problems.” Chairman: W. H. Winans, Director of Industrial Relations, Union Carbide Company. Speakers: M. B. Folsom, Treasurer, Eastman Kodak Company; J. H. Shreiner, Towers, Perrin, Forster and Crosby, Inc.; George W. Guth, Socony Vacuum Oil Company; J. W. Myers, Standard Oil Company of New Jersey.

*Annual Meeting, May 22, 1940*

**General Session: A RECONSTRUCTION PROGRAM FOR AMERICAN ENTERPRISE**

Discussed by Dr. Virgil Jordan, President, The Conference Board; Hon. Joseph C. O'Mahoney, United States Senator from Wyoming; Alfred P. Sloan, Jr., Chairman, General Motors Corporation; W. L. Batt, President, S. K. F. Industries, Inc.

*Round Table Conferences:*

1. “Stimulation of Investment.” Chairman: Arthur H. Dean, Partner, Sullivan and Cromwell. Speakers: John K. Starkweather, Chairman, Federal Legislation Committee, Investment Bankers Association; Allan M. Pope, President, First Boston Corporation; Charles B. Harding, Chairman, Board of Governors, New York Stock Exchange; Alvin H. Hansen, Economist, Harvard University.
2. “Improvement of Employer-Employee Relations.” Chairman: A. T. Brown, Executive Vice-President, Caterpillar Tractor Company. Speakers: William M. Leisenson, Member, National Labor Relations Board; Elliott Dunlap Smith, Chairman, Department of Economics, Yale University; Harold B. Bergen, Consultant, McKinsey and Company.

CONFERENCE OF PERSONNEL EXECUTIVES  
(Meetings independent of Institute of Enterprise)

*October 26, 1939: "MEASURING EMPLOYEE ATTITUDES—A PROVIDING GROUND FOR PERSONNEL POLICY AND PRACTICE."*

*December 21, 1939: "THE SETTLEMENT OF INDUSTRIAL RELATIONS CONTROVERSIES THROUGH CONCILIATION."*

*January 26, 1940: "SOME PRACTICAL PROBLEMS IN ADMINISTERING INDUSTRIAL AND PUBLIC RELATIONS."*

*February 23, 1940: "THE CHALLENGE OF THE FOREMEN'S UNION: WHEREIN HAS MANAGEMENT FAILED IN ITS TREATMENT OF ITS FOREMEN?"*

**C. Publications in the Year 1939-1940**

Since its founding in 1916, The Conference Board has published about 750 studies in the form of books, pamphlets or mimeographed reports, regular publications which number over 4,150 issues, and numerous special reports made at the request of individual subscribers. During the past fiscal year, the Board issued to subscribers 411 publications, or over one and a half for every working day. These included:

- 4 books
- 5 pamphlets
- 67 issues of regular monthly publications
- 40 Quarterly Reports on Basic Industries
- 52 Road Maps of Industry
- 52 Desk Sheets
- 2 Labor Trends Series of Charts
- 15 mimeographed copies of addresses or other miscellaneous material
- 146 press releases
- 29 Previews

*The Conference Board Economic Record*, published by the Division of Industrial Economics, early in the fiscal year replaced *The Conference Board Bulletin* and combined four former periodical services: (1) *The Conference Board Business Survey*, (2) *Summary of Business Opinion*, (3) *Statement*

of *Foreign Economic Conditions*, and (4) *Developments in the Federal Fiscal Situation*.

Other new publications begun during the year were the *Conference Board Folder* which combines under one loose cover the former *Monthly Charts of Business Trends* (previously combined with *Monthly Supplement to Quarterly Industry Charts*) and the uncondensed *Summary of Business Opinion*; and *The Conference Board Industry Charts*, a loosely bound edition of the former *Monthly Supplement to Quarterly Industry Reports*. Another new feature is the informal weekly *Conference Board Previews*, issued in connection with the weekly list of *Recent Publications of The Conference Board*.

All publications of the Management Research Division aside from the *Management Record* and Special Reports were grouped under the title *The Conference Board Management Record Supplements*, and include *Studies in Personnel Policy*, *Research Memoranda* (formerly *Conference Board Management Research Memoranda*), and *Studies in Administrative Control*.

Other regular periodicals published by the Board include:

*Road Maps of Industry*, a weekly chart service

*Desk Sheet of Current Business Indications* (weekly)

*Quarterly List of Publications*

Quarterly reports on specific industries are prepared as a special service to Associates desiring such information. The following reports in this series were issued during the past fiscal year:

*Quarterly Review of Nonferrous Metals* (formerly *Copper, Lead and Zinc*)—4 issues

*Quarterly Review of the Iron and Steel Industry*—4 issues

*Quarterly Review of the Automobile Industry*—4 issues

*Quarterly Review of the Construction Industry*—4 issues

*Quarterly Review of the Railroad Industry*—4 issues

*Quarterly Review of the Electricity and Gas Industries*—4 issues

*Quarterly Review of the Fuel Industries*—4 issues

*Quarterly Review of the Textile Industry*—4 issues

*Quarterly Review of the Chemical Industry*—4 issues

*Quarterly Review of the Machinery Industry*—4 issues

The comprehensiveness of The Conference Board's contributions to research in industrial economics and management problems is shown by the following list of subjects treated in publications issued during the past fiscal year. This list does not include certain studies and reports prepared at the request and for the special information of Associates of the Board, and others.

#### BOOKS, PAMPHLETS, MEMORANDA, AND ARTICLES

##### *Books*

- Availability of Bank Credit.
- Conference Board Studies in Enterprise and Social Progress.
- Public Regulation of Competitive Practices.
- Twenty-Third Annual Report of The Conference Board.

##### *Economic Conditions*

- Problems of Economic Reconstruction.
- An Economic Answer to the Problem of Unemployment.
- Business Changes in the United States.
- Current Business Conditions.
- Inventories and New Orders in Manufacturing Industry, 1929-1939.
- Survey of Business Opinion.
- Competition, Production and Costs.

##### *Industrial Relations and Personnel Policy*

- Observations on the Closed Shop.
- Contest for Foremen.
- Employment of Women after Marriage.
- Finding Out What Employees Are Thinking.
- Five-Day Week Policy in Large Companies.
- The Foreman Looks to Management.
- Induction Procedures for New Employees.
- Intensive Short-Period Training.
- Labor and the War, 1939 and 1914.
- Taking Stock of Labor Relations.
- Measuring Employee Attitudes—A Proving Ground for Personnel Policy and Practices
- The Pendulum Swings Back.
- A Typical Supplemental Pension Plan.
- Personnel Problems of the Future.
- Prize Essay Contest for Foremen.
- What Is Best Training Technique?

A Comparison of Union Agreements.  
Wartime Service and Personnel Policy.  
Labor Relations in 1939 in Retrospect.  
What It Takes to be a Foreman.  
Some Thoughts on the Closed-Shop Question.  
Some Problems in Wage Incentive Administration.  
Personnel Activities in American Business.  
Trends in Company Vacation Policy.  
Decentralized Operation and Foreman Training.  
Notes on Personnel Administration.  
Medical and Health Programs in Industry.  
Training Solutions of Company Problems: A.—Programs  
Giving Special Attention to Development of Executive and  
Supervisory Personnel.  
The Use of Tests in Employment and Promotion.  
Personnel Activities in American Business.  
Some Problems in Wage Incentive Administration.  
Training Solutions of Company Problems: B.—Programs  
Giving Special Attention to Development of Skill of Non-  
Supervisory Production Employees.  
Seniority Provisions in Union Contracts.  
Representative Union Agreements.  
Company Vacation Plans.  
Prevailing Practices Regarding Corporation Directors.

#### *Social Security*

Changing the Social Security Act.  
Company Pension Plans and the Social Security Act.

#### *International Affairs*

Economic Condition and Development of Canada.  
National Income of Principal Foreign Countries.  
Foreign Economic Conditions.  
Wage Rate Increases in Canadian Industry.  
Liberal *Versus* Totalitarian Methods of International Trade  
Policy.

#### *Federal Fiscal Situation*

The Federal Fiscal Situation.  
The Treasury and the Banks.  
Control of Public Spending.

#### *National Income and National Wealth*

National Income and Its Distribution, 1919-1938.  
A Comparison of Long-Term National Income Estimates.  
Savings in the National Income: (1) Business Savings, 1916,  
1938, (2) Liquid Savings of Individuals, 1900-1939.

Savings in the National Income: (1) Business Savings in Relation to Business Income and Assets, (2) Total Individual Savings, Liquid and Investment, 1900-1939.

The Repercussions of Government Expenditure on National Income and Wealth.

New Estimates of National Wealth and Its State Distribution, 1922-1937.

Methods and Problems of Evaluating Wealth.

The Nature of Wealth.

#### *Taxation and Public Finance*

Recent Trends in the Cost of Government.

New Levels in Government Expenditures, Taxation and Debt. Burden of Taxation and Public Debt in the United States and Other Countries, 1913-1938.

Federal Taxation in the World War Period.

#### *Wages, Hours, Employment and Cost of Living*

The Cost of Living in the United States in 1939.

The Cost of Living in 50 Cities in 1939.

The Cost of Living in 51 Cities in 1940.

Wages, Hours, Employment, Payrolls and Earnings.

Wages, Hours and Employment in the United States, 1934-1939.

Employment and Unemployment.

Manufacturing Relations: Statistical Trends.

Employment and Unemployment of the Labor Force, 1900-1940.

Summary of Methods of Estimating Labor Force, Employment and Unemployment.

Cost of Living in the United States in 1938.

Skilled Labor Shortage.

Stabilization of Employment and Income.

Wages and the Cost of Living.

Clerical Salaries and Wages in Manufacturing Industry, 1937.

A Glance at Labor Statistics.

Consumption Expenditures in the United States, 1909-1937.

#### ROAD MAPS OF INDUSTRY, 1939-1940

##### *Weekly Charts in Color*

175 Manufacturing Production, Prices of Securities, and Wholesale Prices, United States, 1936-1939.

176 Merchandise Exports and Imports, United States, 1923-1938.

177 Unemployment and the Federal Deficit, United States, Fiscal Years, 1931-1939.

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- 178 Changes in Manufacturing Inventories, United States, 1933-1939.
- 179 Employment and Unemployment, United States, 1929-1939.
- 180 Industrial Production, United States and Foreign Countries, 1929-1939.
- 181 Progressive Income Tax Rates, Federal Individual Income Surtax Rates under the Revenue Acts of 1926 and 1928, 1932, 1934 and 1936.
- 182 Business Conditions, 1938 Compared with 1928.
- 183 Employment, Payrolls, and Earnings, United States, 1929-1939.
- 184 Decline of United States Iron and Steel Production in Proportion to Total World Production, 1923-1938.
- 185 Manufacturing Establishments Classified According to Value of Products, Census of Manufactures, 1937.
- 186 The Money Supply, United States, 1923-1939.
- 187 The Tax Burden of Specified Corporate Enterprises, United States, 1929-1938.
- 188 Expenditures and Receipts of Federal Government, Fiscal Years, 1923-1939.
- 189 Average Cost of Labor in Manufacturing Industries, Census of Manufactures, 1937.
- 190 Wage Trends, United States and Foreign Countries, 1930-1939.
- 191 Average Annual Wage of Employees Under the Operation of the Old-Age Insurance Program, 1937.
- 192 Trends in Relief and Unemployment, United States, 1936-1939.
- 193 Gross and Net Income from Farm Production, United States, 1929-1938.
- 194 Salaries and Wages, Manufacturing Industries, 1929 and 1937.
- 195 Army and Navy Forces and Expenditures, United States, 1923-1938.
- 196 United States Exports of Specified Commodities During World War Period, 1915-1919.
- 197 German Trade With the Western Hemisphere, 1938.
- 198 United States Defense Commitments in the Western Hemisphere.
- 199 Farm Gross and Cash Income, United States, 1929-1939.
- 200 New Corporate Security Issues, United States, 1929, 1933, and 12 Months Ending September, 1939.
- 201 Trade with Principal Countries of Latin America, by Economic Classes, 1938.
- 202 Employment by Economic Groups, United States, September, 1929 and September, 1939.
- 203 Prices of Specified Foods, United States, 1938-1939.

204 Distribution of the Manufacturers' Production Value Dollar, United States, 1919-1937.

205 Geographic Distribution of the National Income, 1938.

206 National Wealth, United States, 1850-1937.

207 Geographic Distribution of the National Wealth, 1936.

208 Trend of Wholesale Prices, United States, 1929-1939.

209 Volume of Production Compared with Population Increase, United States, 1923-1939.

210 Retail Trade, United States, 1931-1938.

211 Sensitive Wholesale Commodity Prices, United States, 1933-1939.

212 Course of the Federal Deficit, Fiscal Years, 1931-1941.

213 Mineral Production, United States, 1860-1939.

214 Cotton and Wheat, United States, Crop Years, 1928-1939.

215 Cost of Living and "Real" Weekly Earnings, 1929-1939.

216 Public Debt Versus Private Debt in the United States.

217 Farm Prices, Income, and Purchases, United States, 1929-1939.

218 Economic Progress, United States, 1849-1940.

219 Dam Sites and Installed Horsepower in Manufacturing Industry—United States.

220 Value of Manufacturers' New Orders, Shipments, and Inventories, 1929-1940.

221 Employment and Unemployment, United States, 1929-1940.

222 Average Hourly and Weekly Earnings, 27 Manufacturing Industries, January, 1940.

223 Business Savings, United States, 1919-1938.

224 Wages and Salaries Compared with Net Worth in Manufacturing Industry, United States, 1929, 1933, 1937.

225 Savings of Individuals, United States, 1900-1938.

226 Governmental Expenditures and Tax Collections, United States, Fiscal Years, 1890-1939.

#### **D. Public Information**

The Conference Board's work has continued to receive frequent and prominent notice and comment in the newspapers and magazines of the country. The Board employs no publicity organization to influence public opinion or the attitude of the press toward it and its research activities. During the past fiscal year, the Publications Division issued 146 releases, all of which were used either in the news columns or on the

editorial pages of the country's leading papers. The following releases were issued during the past fiscal year:

*Press Release  
Number*

1016 Manufacturers' Goods Inventories Rise in March.

1017 Living Costs in April Advanced Slightly Over March.  
Economic Reconstruction Will Be Theme of Annual Conference Board Meeting.

Review of an Address by Matthew Woll at the 23rd Annual Meeting.

Review of an Address by Robert M. Hanes at the 23rd Annual Meeting.

Review of an Address by J. J. Pelley at the 23rd Annual Meeting.

Review of an Address by C. W. Kellogg at the 23rd Annual Meeting.

Review of an Address by Senator Joseph C. O'Mahoney.

1018 E. Kent Hubbard Reelected Chairman of Board of The Conference Board.

1019 Unemployment Declines Slightly in April.

1020 Manufacturers' Orders Dropped 15% in April.

1021 National Income Dropped 10% in 1938.

1022 Inventories of Finished Goods Rise in April.

1023 No Need for New Credit Agencies Shown by Survey.

1024 May Living Costs 2% Under 1938.

1025 Manufacturers' New Orders and Shipments Show Marked Recovery in May.

1026 Unemployment Falls Under 10 Million.  
Income of Californians Dropped 7% in 1938; U. S. Decline was 10%.

1027 Inventories of Raw Materials and Finished Goods Down in May, Semifinished Goods Up, Conference Board Indexes Show.

1028 Living Costs Decline Again in June.

1029 Unemployment at 9,552,000 in June.

1030 Survey Reveals Labor Gains in Recent Contracts.

1031 U. S. Income Advantage Over Foreign Countries Narrows.  
Manufacturers' Stocks Decline.

1032 Manufacturers' New Orders and Shipments Continue to Advance.

1033 Cost of Living Advances Slightly in July.  
Manufacturers' Orders and Shipments Drop in July; Inventories Gain 1%.

1034 U. S. Unemployment up 3½% in July; Reversal of Downward Trend Since February.

*Press Release**Number*

1035 Industrial Stocks of Raw Materials in July Lowest in Recent Years.

1036 U. S. Living Costs Down on Eve of European War.

1037 Unemployment Drops More Than 4% in August.

1038 Manufacturers' Shipments Up 14% in August.

1039 New Estimates of U. S. Wealth Show Slow Recovery.

1040 Present Tax Level Found Higher Than World War Peak.

1041 Factory Stocks of Raw Materials in August Lowest in Many Years.

1042 U. S. Exports of Munitions to Britain, France and Canada in World War Totaled Over Billion Dollars.

1043 Unemployment Drops 7% in September.

1044 Manufacturers Report New Orders Up 61% in September.

1045 Living Costs in September Back to 1938 Level.

1046 Rapid Industrialization of Canada Seen as Result of Long War.

1047 U. S. Tax Burden One of Highest.

1048 Producers' Stocks of Goods Drop Sharply in September.

1049 Living Costs Decline Slightly in October.

1050 Manufacturers' Inventories Show Only Slight Rise in October.

1051 Unemployment Continues to Decline in October.

1052 Necessities Take Less Than Half Consumer Dollar.

1053 Nation's Private Debt Declines.

1054 Unemployment Problem Held Not Permanent.

1055 Manufacturers' Inventories Found Not Excessive.

1056 Industrial Stocks of Finished Goods Rise Slightly in October.

1057 Living Costs Decline Slightly in November.

1058 Unemployment Up 5% in November.

1059 Manufacturers' Inventories Rise Again.

1060 Industrial Worker Found Better Off Than in '29.

1061 Industrial Stocks of Finished Goods and Raw Materials Again Advance in November.

1062 Living Costs Decline in December for Third Consecutive Month.

1063 Most Depression Losses Not Recovered in 1939.

1064 Unemployment Rises 1.1% in December.

1065 Inventory Price Parallels Increase in Production.

1066 Business Struggles with Growing Burden of Statistical Reports.

1067 Industrial Stocks of Raw Materials Rise Again in December.

1068 Virgil Jordan Explains Public Debt Controversy.

1069 Cost of Living Rose Slightly in January.

1070 Profits of Industrial Companies Nearly Double in '39.

*Press Release**Number*

- 1071 Canadian Industrial Production Near Record Level.
- 1072 Manufacturers' Inventories Rise Again.
- 1073 Nearly Million More Jobless in January.
- 1074 Business Lag Reflected in Workers' Earnings.
- 1075 Slight Increase in Living Costs Due to Rise in Food Prices.  
Special releases on Cost of Living to newspapers in 50 cities.
- 1076 Inventory Rise Halted in February.
- 1077 Unemployment Rises Again in February.
- 1078 Cost of Living Declined Slightly in March.
- 1079 Rising Inventories of Finished Goods Checked in February.  
Special releases on Cost of Living to newspapers in Chicago,  
Denver, Grand Rapids, Memphis, Milwaukee, Omaha,  
Richmond, Sacramento, St. Louis, Youngstown.
- 1080 Manufacturing Inventories Stable in First Quarter.
- 1081 Unemployment Turns Down in March But One Worker in  
Six Remains Jobless.

Besides distributing information on the results of its work to the general public in this way, during the past two years the Board has made its weekly economic charts in color available to travelers on the club cars of principal trains of the following railroad systems, through cooperation of their executives:

Pennsylvania Railroad  
New York Central Railroad  
New York, New Haven and Hartford Railroad  
Illinois Central Railroad  
Union Pacific Railroad  
Atchison, Topeka and Santa Fe Railroad

In addition to the methods of distributing public information mentioned above, members of the Board's staff are frequently called upon to make addresses before business organizations, professional societies, and similar groups. While the pressure of work does not allow acceptance of all invitations, it is the policy of the Board to oblige in lending the services of its staff members in this way whenever possible. The following list covers the principal instances of this type of service during the fiscal year 1939-1940:

"ENTERPRISE VS. AUTHORITY AS PRINCIPLES OF ECONOMIC AND SOCIAL PROGRESS," Dr. Jordan. Ninth Annual Economics Conference for Engineers, Stevens Institute of Technology Camp, Johnsonburg, New Jersey, June 26, 1939.

"THE IMPORTANCE OF THE FOREMAN IN EMPLOYEE RELATIONS," Harold F. Browne. Southeastern Electric Exchange, Atlanta, Georgia, September 15, 1939.

"THE BUSINESS OUTLOOK," H. E. Hansen. Salesmen's Association of the Paper Industry, New York City, October 23, 1939.

"THE PROSPECT FOR AMERICAN BUSINESS IN A TROUBLED WORLD," Dr. Jordan. Worcester Economic Club, Worcester, Massachusetts, November 9, 1939.

"PERSONNEL RELATIONS AND PUBLIC OPINION," Harold F. Browne. Second Personnel Institute of Ohio State University, Columbus, Ohio, November 17, 1939.

"AGRICULTURE AND INDUSTRY," Dr. Jordan. Dinner of The New York Farmers, New York City, December 5, 1939.

"WHAT IT TAKES TO BE A FOREMAN," Harold F. Browne. Executives' Night of the Foreman's Association of Bayonne, New Jersey, January 23, 1940.

"THE BUSINESS OUTLOOK," H. E. Hansen. Shell Union Oil Corporation Luncheon, New York City, January 23, 1940.

"THE ECONOMIC CONSEQUENCES OF THE WAR FOR THE UNITED STATES," Dr. Jordan. Foreign Policy Association, Philadelphia, Pennsylvania, February 24, 1940.

"INDEXES OF PRODUCTION, NEW ORDERS AND INVENTORIES," Clyde L. Rogers. New York Chapter of American Statistical Association, New York City, March 7, 1940.

"A CONSTRUCTIVE BUSINESS PROGRAM," Dr. Jordan. Nineteenth Annual Business and Professional Men's Group, University of Cincinnati, Cincinnati, Ohio, March 21, 1940.

"THE RECONSTRUCTION OF AMERICAN ENTERPRISE," Dr. Jordan. Forty-fourth Annual Convention of The American Cotton Manufacturers Association, White Sulphur Springs, West Virginia, April 26, 1940.

"THE RECONSTRUCTION OF AMERICAN ENTERPRISE," Dr. Jordan. Annual Meeting of the West Virginia Chamber of Commerce, Bluefield, West Virginia, May 9, 1940.

### E. General Work Program of the Board

As was stated at the beginning of this description of the work of the Board during the fiscal year 1939-1940, the conditions accompanying the vast struggle abroad and the internal effort for economic and military preparedness have compelled the Board since September, 1939, to concentrate its work increasingly on the immediate and practical problems of adjustment to international disorder and domestic upheaval. This necessity has become progressively more compelling as the conflict has proceeded and the domestic defense program has developed since the close of the fiscal year.

In such a situation of swift and constant change the future work plans of the Board have had to be formulated in the most general and flexible terms, so as to enable it to meet the fast-shifting demands upon it from its Associates and the public for information regarding the novel problems and conditions of business management as they arise. In a broad sense, however, the character and method of the work the Board has in view for the coming year may be outlined as follows.

The shock of sudden and violent disruption of complacent preconceptions and customary habits of thought and action regarding the structure and conditions of economic and political life here and abroad has precipitated among all groups an unprecedented state of intellectual confusion and demoralization amounting almost to a sort of social hysteria. This condition has been stimulated and intensified by the chatter and babble of press and radio systems handicapped by a practically complete breakdown of normal channels of information, or their control for propaganda purposes by governments, military authorities, or other groups. The circumstance that the incumbent political administration in this country is in the midst of a national election to determine its continuance or replacement in power has emphasized the

confusion and complicated the difficulty of the business community and the general public in securing a realistic understanding and a sense of proportion and perspective regarding the practical problems which the country faces.

Whatever the outcome of the national elections, it is clear that both business enterprise and government will be compelled to undertake many fundamental readjustments of thought and policy in order to adapt themselves to the unfamiliar conditions and profound disturbance of the domestic and international economic organization resulting from the war and the peace which will ultimately follow it.

The general character of these problems is already evident. Though the possibility of our direct participation in the war now appears to be postponed, the task of preparing for national defense will continue for many years, or permanently. This task means in effect the creation and maintenance of a new major non-productive industry, and necessarily involves an enormous dislocation and reorganization of the consumption, production, employment and labor force of the country. It requires either a vast increase in the national output or a great reduction in the general standard of living for an indefinite period, and inevitably entails new and difficult problems of public and private finance, labor policy, personnel administration and occupational training.

Furthermore, at the same time that we are dealing with the problems implied in the quick creation and development of an immense new defense industry on an unprecedented scale, the new international organization of industry, trade and finance resulting from the war will require vital decisions and difficult readjustments both of business and government regarding our foreign economic relations; and these will involve complex and novel problems of foreign trade, foreign exchange and monetary policy which will profoundly affect agriculture and many other industries.

The conditions underlying these problems are largely outside the experience of this generation either of business man-

agement or public officials, and the realistic and self-disciplined adaptation to them required by the facts will naturally be distasteful and difficult to many groups and individuals. In the current confusion and fear of readjustment the fundamental danger that faces us is that we may be emotionally stampeded into acceptance of some apparently easy totalitarian solution of these problems, by which individual and community responsibility are transferred to political authority, or by which the pattern of military conflict is carried over into internal and international economic warfare.

If we are to avoid this danger, it is important that the business community above all should make every effort to reorient its thought and action to the actual conditions it confronts, to approach the facts objectively and with a fresh and open mind, and to acquire a clear understanding of the economic principles underlying any sound policies of domestic and foreign business development.

To assist to this end, so far as it can within the traditional scope of its research and conference functions, The Conference Board is planning to devote its work during the coming year mainly to a systematic series of studies, discussions and publications relating to the principal problems of national defense, domestic readjustment and international reconstruction. In order to achieve the greatest possible pooling of practical business experience and professional knowledge in this effort, the Board will depend more fully and specifically than heretofore upon the collaboration of its Advisory Councils, their Consulting Committees, and the Members and Associates of the Board. It is arranging to coordinate and integrate the research and publication work of the Division of Industrial Economics and the Division of Management Research of its Research Staff with the conferences and discussions of these advisory and consulting groups, and with the regular monthly meetings and round tables of the Board and its Associates beginning in September. Members

of the Research Staff of the Board have already been assigned to various research projects to prepare the groundwork of information for consideration and discussion by the consulting committees, and it is planned to publish in its regular periodicals or in other form for general use the papers, addresses and reports presented in meetings of the consulting committees and of the Board. In this way it is hoped that there will emerge from the work of the Board during the coming year a body of information and considered discussion which will be helpful to the business community and the general public in clarifying the important problems of policy which will concern us for many years to come.

Apart from the continuous service of the Board's Information Service Division, and such standard annual publications as "The Economic Almanac," the work of the two research divisions of the Board's Staff will be carried forward along the following lines:

#### THE DIVISION OF INDUSTRIAL ECONOMICS

##### *1. Choice of Subjects for Research*

The scope of research will be twofold in its main outlines: (1) the continuous investigation and reporting of economic and business developments on weekly, monthly, quarterly and annual basis, covering the subjects reported upon during 1939 and 1940; (2) the special study, analysis, and objective interpretation of fundamental changes in business and economic forces and their manifest and probable effects on American enterprise.

The special topics to be investigated will necessarily be selected on the basis of timeliness and importance. During the coming months such subjects will be circumscribed by the exigencies of national defense. The basic tenets of economic enterprise must be reexamined in the light of political controls rapidly being introduced. The forces which operated with fully or partially known effects in peacetime must be scrutinized for their effects under defense mobilization. Because of the extent and pervasiveness of war or defense efforts, every economic field of inquiry must be re-studied in the light of new economic legislation and changes in domestic and world conditions.

In the event of an early peace, the program of topics will be

reshaped so that the major emphasis will be upon the determination of possible permanent effects on the enterprise organization.

## *2. Presentation of Material*

The policy of presenting new significant and suggestive factual material together with objective interpretation will be adhered to by the regular staff of the Division. The task of maintaining established Board standards will undoubtedly be made more difficult because of the uncertainties of new developments, paucity of data for deductive purposes, and because of the intensification of the influence of political and social forces upon causes and effects which, heretofore, were largely economic. The sharpening of conflicting views and beliefs, the crystallization of economic prejudices, pre-conceptions and fears will also render objective interpretation more difficult.

The media of presentation generally employed for clear exposition of economic findings, the written report, charts and tables, will be used. Constant study will be exerted by the staff to improve and clarify expression of the results of the studies through these media. An independent and new publication sponsored by the Board is contemplated as a vehicle for contributions on business policy by authorities not directly connected with the staff.

## *3. Staff Personnel*

The policy of the Division will be to engage technical personnel on the following bases (1) for maintenance, (2) for temporary projects, and (3) for consultation.

The maintenance staff will consist of technical personnel, statisticians and economists of differing degrees of skill and competence in the several fields of research work with which the Division is concerned. The task of this staff will be to maintain the going and established services of the Board allocated to the Division. In addition to such maintenance work the personnel will engage in special research inquiries in the fields in which the individual members have specialized competence.

Part-time or limited-time personnel will be engaged for special work to supplement and amplify the activities of the maintenance staff. Research work of a purely technical nature, interpretative exposition of findings or special investigations combining both of these features will be executed by competent statisticians and economists engaged on a part-time basis or on a full-time basis for a limited period of time.

Consultants with particular general or detailed experience and knowledge will be called upon to advise and counsel the maintenance and special temporary staff personnel, either to add direct knowledge to their work or lend perspective to it.

#### *4. Integration of Research with Conference Work*

The research work of the Division will be tied to the conference work of the Board by the identity in the choice of many basic problems as the subject of both investigation and conference discussion. Another tie will be the fact that the personnel of the Division will facilitate the conference activities in the development of programs and the selection of participants. On occasion, also, the personnel will actively participate in the conference activities of the Board. By means of these efforts the research work of the Division will be integrated into the conference activities of the Board.

The research assistance rendered by the conference work will be in the form of information and suggestions emanating from formal papers and discussion, and from concrete finished work which makes a contribution to the solution or clarification of problems being studied. Such finished work will be recommended by the Division for publication by the Board as signed contributions to the work of the Division.

#### MANAGEMENT RESEARCH DIVISION

As industry enters upon a period of unprecedented peacetime concentration on a paramount objective of providing equipment necessary for adequate national defense, it faces the problems that inevitably arise when adjustments must be made and new situations met. A greatly expanded scale of operation, the assimilation of sharply increased working forces, dislocations caused by the withdrawal of employees for military training or service, and compliance with various government regulations affecting operation when defense orders are involved, will all present complications for which solutions will have to be found. Often questions will arise for which no precedents within the experience of individual companies can serve as guides. Executives will need to be constantly informed about developing policy and experience in industry as a whole.

So far as it is possible to do so, THE CONFERENCE BOARD'S Management Research Division will endeavor to anticipate these needs and be prepared to meet them. Over the past 24 years,

including the period of our participation in the first World War, it has built up a large body of data covering techniques for meeting many of the problems that during the coming months companies will experience, often for the first time. It will draw on these resources of recorded experience and constantly add to them in order to place before company executives material that can assist in the formulation of constructive company policy. Surveys of general practice will be supplemented by detailed studies of procedures or techniques that have been developed with success by particular companies.

While the Division will continue with its regular schedule of research covering matters of constant importance to operating executives, its schedule will be kept elastic in order that it may respond immediately to special demands that may be made upon it by unforeseen developments. Problems of training the necessary skilled personnel to meet defense production needs, of developing an efficient and alert supervisory force, of establishing and maintaining a close and understanding relationship between management and working force, of dealing with wage adjustment demands and grievances, of aiding employees to cope with critical economic and other abnormal conditions that may follow upon war activity, of revising administrative techniques to meet a new scale of operation, and others, the special significance of which is not yet apparent, will be followed closely. Alert and quickly responsive to special emergencies, it will at the same time not lose sight of the fact that after the war ends there will be other and different problems to be met.

The plans of the Management Research Division further contemplate increased and special consideration of problems in connection with the administration of so-called "white collar" workers. Attention commensurate to their importance in the scheme of industry and business has not in the past been given to these employees. Problems of the numerically larger group of manual workers have received more intensive study. Now, however, a series of studies devoted specifically to questions of salaried personnel administration will provide data comparable to that available for factory forces.

## VIII

### TREASURER'S REPORT

#### For the Fiscal Year Ended April 30, 1940

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*To Associates of The Conference Board:*

**B**USINESS men in the United States have been so fully occupied with the problems of management of the concerns for which they are responsible that they have had little opportunity to study the American enterprise system as a whole. During recent years, however, many have begun to realize that the solution of individual management problems requires knowledge of the whole American economic system, in view of the growing interdependence of all manufacturing and trade that has come about because of increasing density of population and the inter-relationships of labor, raw materials, transportation, credit and distribution. Further, since government in the United States has been concerning itself more and more with the details of business management, it has become essential that American enterprisers familiarize themselves with general economic conditions in addition to their own problems if they would protect themselves from destructive governmental intervention.

The American enterprise system is so vast and its understanding requires such intricate and intensive research that the largest corporations could not carry on continuous work of this character in their own organizations without diverting funds that must be utilized by them for the benefit of their stockholders in other ways. Again, if such investigations were undertaken by those corporations which could find the funds, it would result in a great duplication of effort without general diffusion of the information obtained to all businesses, large or small, and to the public.

The task has, therefore, naturally devolved upon The Conference Board, which was created by industry for the purpose of serving business management and the country by providing historic and current factual information as to business processes and developments, and in consequence the Board has been making an intensive study of the American enterprise system for the last two years.

Utilizing The Conference Board for such purposes makes results of such research available to all at a proportional expense that each can bear. In fact, no business in its own interest would seem justified in not supporting The Conference Board, for the volume and effectiveness of its work are determined mainly by the funds available to it, and many important lines of research required by management have not yet been undertaken because of the limit placed upon its activities by its resources.

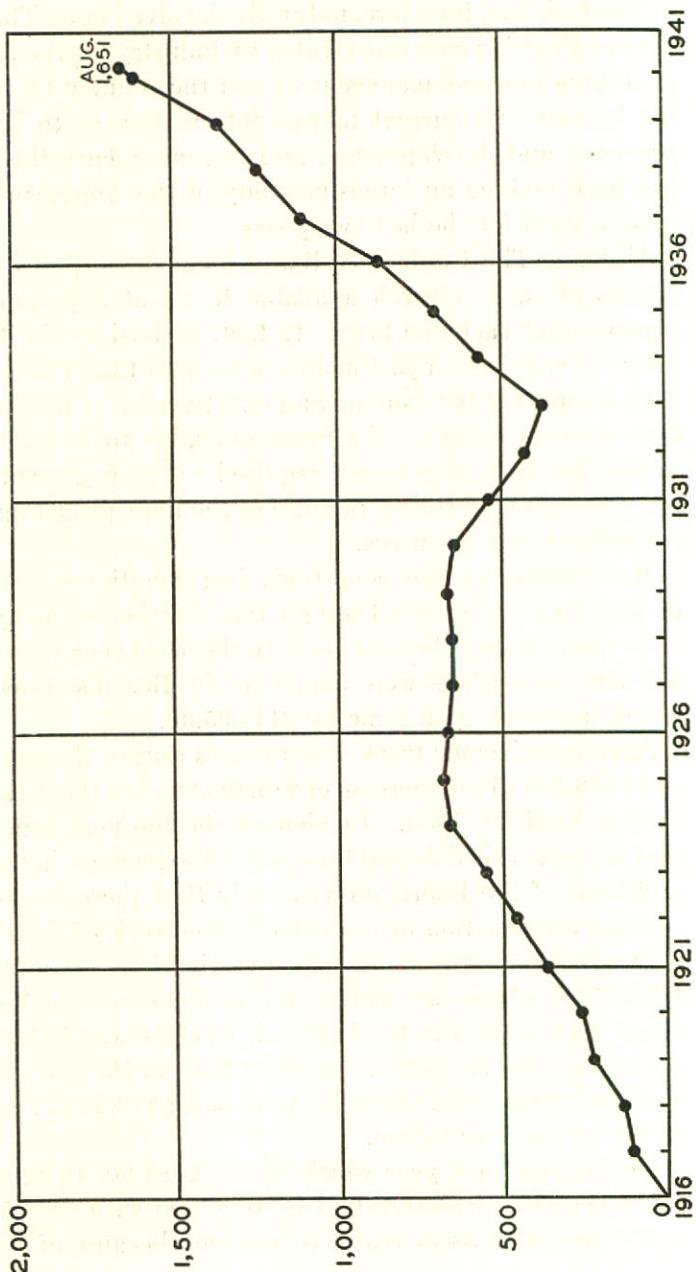
Recognition of the conditions just mentioned was evidenced to some extent through the addition of many new subscribers during the past year. In the fiscal year 1939-1940, 379 new subscribers were added to the Board's Associates, which increased its income by \$44,065.00.

Aggregate income from subscriptions during the past year was \$358,586.67, an increase of \$15,403.39 over the fiscal year ending April 30, 1939. In view of the business conditions that have prevailed during these years the increase in the subscriptions of the Board shows clearly that there has been a growing appreciation of the value of the work of the Board.

Funds received from special investigations amounted to \$32,233.79, which also represented an increase over the previous year, when the total of such receipts was \$24,236.01. There was also an increase in receipts from the sale of publications to non-subscribers, the total being \$10,520.77 against \$8,168.18 the year before.

During the fiscal year which ended April 30, 1940, aggregate receipts were \$401,341.23 as compared with \$375,587.47 in the preceding fiscal year. It was only because of this ex-

Number of Associates Served by The Conference Board  
Fiscal Years Ending April 30



pansion in income of the Board that it was possible to meet the tremendous demand of industry for information.

Expenses naturally moved forward with receipts, as the money made available to the Board through its income is provided for the purpose of enabling the Board to carry on the service of research and information needed by management. Total expenses of the Board, therefore, increased from \$335,992.21 in the 1938-1939 fiscal year to \$396,033.32 during the year just closed.

The excess of income over expenses during the fiscal year 1939-1940 was \$35,307.91, including \$30,000.00 of income from the preceding fiscal year, reserved for work carried on during the past year. Such an excess is essential, as the work of the Board is continuous and many of the undertakings made possible by its income cannot be completed except in future periods. There is no moment in the life of the Board when all of its research projects come to a stop, as there are always investigations in process whose completion and whose cost run into the future. In other words, there is a continual overlapping in the work of the Board that arises partly from the fact that many of the researches have no time relationship to each other either as to beginning or end. This creates a need for setting aside for future use as much as may be practicable out of the excess of current income over expenses each year. During the past year \$20,000.00 was added to the contingent reserve funds of the Board, with this purpose in view.

The balance sheet and statement of income and expenses are given at the end of this report.

In the fiscal year just closed The Conference Board has produced a monumental study of the American enterprise system that has already proved of inestimable value to the business community and the public. The results obtained would not have been possible for any organization whose personnel was not trained in the particular work that falls within the scope of the Board, and if it were not for the breadth of understanding and great ability of the President, Dr. Virgil

Jordan. The loyalty of the staff and its earnestness in maintaining the accuracy of the work which it carries on are outstanding and universally recognized characteristics of this pioneer research institution of American enterprise.

It is also true that if the Consulting Committees and Advisory Councils of the Board who give their services had not so faithfully cooperated in its efforts, it would not have been possible for the Board to have produced the tremendous amount of valuable information that has been made available. The work of the Members and Associates of the Board in these and other ways has represented a very great contribution to the subscribers of the Board, as well as to all in the country who have benefited from the results of its studies.

In view of the results of the work of The Conference Board, especially during this past crucial year, in connection with its study of the American enterprise system, there is no doubt that every business and industry in the country, whether large or small, as well as everyone outside of the business field who is concerned with such work, should in its own interest subscribe for the services and facilities of the Board, and support its efforts.

Respectfully submitted,

FRED I. KENT, *Treasurer*

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#### AUDITOR'S CERTIFICATE

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.:

We have examined the balance sheet of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as of April 30, 1940, and the statement of income and expenses for the fiscal year then ended, have reviewed the accounting procedure of the Board and, without making a detailed audit of the transactions, have examined or tested accounting records of the Board and other supporting evidence, by methods and to the extent we deemed appropriate.

Cash and marketable securities were confirmed by direct communication or count.

It is the established policy of the Board to record subscriptions as income at the dates payable by subscribers, and the accompanying statements have been prepared on that basis.

In our opinion, the accompanying balance sheet and related statement of income and expenses present fairly the position of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., at April 30, 1940, and the results of its operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST &amp; ERNST

New York City  
May 17, 1940

## BALANCE SHEET

April 30, 1940

## ASSETS

## OPERATING FUND

## CASH:

For general purposes.....	\$86,682.11
Employees' benefits reserve.....	10,000.00
Reserved for contingencies.....	<u>70,000.00</u> \$166,682.11

## ACCOUNTS RECEIVABLE:

Subscriptions.....	\$ 4,760.00
Investigations.....	7,785.32
Sale of publications, etc.....	728.01
Other.....	<u>1,228.29</u> \$14,501.62
Less reserve.....	<u>500.00</u> 14,001.62

INVENTORIES of publications—at cost.....	6,878.95
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## FURNITURE, FIXTURES AND

## LIBRARY:

Furniture and fixtures.....	\$29,856.39
Library.....	<u>23,745.72</u> \$53,602.11
Less reserves for depreciation.....	<u>42,850.69</u> 10,751.42 \$198,314.10

## RESERVE FUND

CASH.....	\$ 17,080.38
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## INVESTMENTS IN SECURITIES:

At lower of cost or quoted market prices.....	<u>31,234.94</u> 48,315.32
	<u>\$246,629.42</u>

## LIABILITIES

## OPERATING FUND

ACCOUNTS PAYABLE—trade.....	\$ 935.28
ACCRUED SALARIES.....	2,150.00
EMPLOYEES' BENEFITS RESERVE.....	<u>10,000.00</u> \$13,085.23
RESERVE FOR CONTINGENCIES.....	\$70,000.00

EXCESS OF ASSETS OVER LIABILITIES AND RESERVES.....	115,228.87 185,228.87 \$198,314.10
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## RESERVE FUND

EXCESS OF ASSETS OVER LIABILITIES.....	<u>48,315.32</u>
	<u>\$246,629.42</u>

## INCOME AND EXPENSES

Fiscal Year Ended April 30, 1940

## OPERATING FUND

## INCOME:

Subscriptions.....	\$358,586.67
Investigations.....	32,233.79
Sale of publications.....	<u>10,520.77</u>
	\$401,341.23
Amount of income, reserved from preceding fiscal year, for investigations continued into fiscal year ended April 30, 1940.....	<u>30,000.00</u>
<b>TOTAL INCOME.....</b>	<b>\$431,341.23</b>

## EXPENSES:

Salaries and outside services.....	\$251,202.43
Printing.....	51,406.54
Postage.....	20,672.11
Rent.....	18,000.00
Office supplies and expense.....	14,592.75
Traveling, etc.....	14,047.75
Telephone and telegraph.....	2,884.02
Meetings.....	2,413.19
Electricity.....	1,571.99
Provision for depreciation:	
Furniture and fixtures.....	5,128.87
Library.....	3,862.33
Provision for employees' benefits.....	5,000.00
Sundry.....	<u>5,251.34</u>
<b>TOTAL EXPENSES.....</b>	<b>396,033.32</b>
<b>EXCESS OF INCOME OVER EXPENSES.....</b>	<b>\$ 35,307.91</b>
Excess of operating fund assets over liabilities and reserves at May 1, 1939.....	\$ 99,920.96
Less additional provision for contingency reserve.....	<u>20,000.00</u>
<b>EXCESS OF OPERATING FUND ASSETS OVER LIABILI- TIES AND RESERVES AT APRIL 30, 1940.....</b>	<b>\$115,228.87</b>

## RESERVE FUND

Net loss on disposition of investments in securities (based on cost of investments).....	\$ 7,325.20
Less interest and dividends received in cash.....	<u>1,586.40</u>
<b>EXCESS OF LOSS OVER INCOME.....</b>	<b>\$ 5,738.80</b>
Reserve fund assets at May 1, 1939.....	\$ 41,503.46
Increase during fiscal year ended April 30, 1940 in valua- tion of investments to lower of cost or quoted market prices.....	<u>12,550.66</u>
<b>RESERVE FUND ASSETS AT APRIL 30, 1940.....</b>	<b>\$ 48,315.32</b>

## PART III

*Personnel and Associates  
of  
The Conference Board*

*September 1, 1940*



## IX

### PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of September 1, 1940)

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#### OFFICERS

*Chairman:* DAVID M. GOODRICH

Chairman, The B. F. Goodrich Company  
New York City

*Vice-Chairman:* NEAL DOW BECKER

President, Intertype Corporation  
Brooklyn, N. Y.

*Vice-Chairman:* ERNST R. BEHREND

President, Hammermill Paper Company  
Erie, Pa.

*Vice-Chairman:* W. GIBSON CAREY, JR.

President, Yale & Towne Manufacturing Company  
New York City

*Vice-Chairman:* IRÉNÉE DU PONT

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

*President:* VIRGIL JORDAN

247 Park Avenue, New York City

*Treasurer:* FRED I. KENT

Director, Bankers Trust Company  
New York City

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*Secretary:* CALEB H. HODGES

247 Park Avenue, New York City

*Controller:* J. S. NAYLOR

247 Park Avenue, New York City

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THE OFFICERS and**

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**LEWIS H. BROWN**  
President, Johns-Manville Corporation, New York City

**LOUIS S. CATES**  
President, Phelps Dodge Corporation, New York City

**ARTHUR M. COLLENS**  
President, Phoenix Mutual Life Insurance Company  
Hartford, Conn.

**DAVID A. CRAWFORD**  
President, Pullman Incorporated, Chicago, Ill.

**JOHN F. DEASY**  
Vice-President, The Pennsylvania Railroad Company  
Philadelphia, Pa.

**WILLIAM C. DICKERMAN**  
Chairman, American Locomotive Company, New York City

**J. F. DRAKE**  
President, Gulf Oil Corporation, Pittsburgh, Pa.

**JAMES F. FOGARTY**  
Chairman, Executive and Finance Committee, The North  
American Company, New York City

**R. J. HAMILTON**  
Secretary-Treasurer, American Radiator & Standard Sanitary  
Corporation, New York City

**JOHN HENRY HAMMOND**  
Hines, Rearick, Dorr & Hammond, New York City

**HOWARD HEINZ**  
President, H. J. Heinz Company, Pittsburgh, Pa.

**E. KENT HUBBARD**

President, Manufacturers Association of Connecticut, Inc., Hartford, Conn.

**F. W. LOVEJOY**

President, Eastman Kodak Company, Rochester, N. Y.

**EDWARD F. McGRADY**

Vice-President, Radio Corporation of America, Washington, D. C.

**JOHN WYCKOFF METTLER**

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

**E. V. O'DANIEL**

Vice-President, American Cyanamid Company, New York City

**AUGUSTE G. PRATT**

President, The Babcock & Wilcox Company, New York City

**EDGAR M. QUEENY**

President, Monsanto Chemical Company, St. Louis, Mo.

**J. A. SWEETSER**

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

**HARRY E. WARD**

President, Irving Trust Company, New York City

**LANGBOURNE M. WILLIAMS, JR.**

President, Freeport Sulphur Company, New York City

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W. L. BATT, President, SKF Industries, Inc., Philadelphia, Pa.

H. C. BEAVER, President, Worthington Pump & Machinery Corporation, New York City.

NEAL DOW BECKER, President, Intertype Corporation, Brooklyn, N. Y.

ERNST R. BEHREND, President, Hammermill Paper Company, Erie, Pa.

JAMES F. BELL, Chairman, General Mills, Inc., Minneapolis, Minn.

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

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WILLIS H. BOOTH, Vice-President, Guaranty Trust Company, New York City.

JOSEPH A. BOWER, Executive Vice-President, Chemical Bank & Trust Company, New York City.

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DR. W. RANDOLPH BURGESS, Vice-Chairman, National City Bank, New York City.

C. L. CAMPBELL, President, Connecticut Light & Power Company, Hartford, Conn.

W. GIBSON CAREY, JR., President, Yale & Towne Manufacturing Company, New York City.

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DUDLEY CATES, Vice-President, Commercial Investment Trust Corporation, New York City.

LOUIS S. CATES, President, Phelps Dodge Corporation, New York City.

JOHN A. COE, President, The American Brass Company, Waterbury, Conn.

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W. C. DICKERMAN, Chairman, American Locomotive Company, New York City.

J. F. DRAKE, President, Gulf Oil Corporation, Pittsburgh, Pa.

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

IRVING N. ESLEECK, President, Esleeck Manufacturing Company, Turners Falls, Mass.

ALEXANDER D. FALCK, Chairman, Corning Glass Works, Elmira, N. Y.

W. S. FARISH, President, Standard Oil Company (New Jersey), New York City.

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DAVID M. GOODRICH, Chairman, The B. F. Goodrich Company, New York City.

JOHN H. GOSS, President, Scovill Manufacturing Company, Waterbury, Conn.

DE FOREST GRANT, Chairman, Federal Seaboard Terra Cotta Corporation, New York City.

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W. AVERELL HARRIMAN, Chairman, Union Pacific Railroad Company, New York City.

RICHARD HARTE, President, Ames Baldwin Wyoming Company, Parkersburg, W. Va.

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

CHARLES L. HOGAN, President, Lone Star Cement Corporation, New York City.

W. T. HOLLIDAY, President, Standard Oil Company of Ohio, Cleveland, O.

CHARLES R. HOOK, President, The American Rolling Mill Company, Middletown, O.

H. M. HOOKER, President, Hooker Electrochemical Company, Niagara Falls, N. Y.

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JAMES S. KEMPER, President, Lumbermens Mutual Casualty Company, Chicago, Ill.

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JOHN R. LOTZ, President, Stone & Webster Engineering Corporation, New York City.

FRANK W. LOVEJOY, President, Eastman Kodak Company, Rochester, N. Y.

THOMAS LUKE, President, West Virginia Pulp & Paper Company, New York City.

ROBERT L. LUND, Executive Vice-President, Lambert Pharmacal Company, St. Louis, Mo.

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EDWARD F. MCGRADY, Vice-President, Radio Corporation of America, Washington, D. C.

JAMES H. McGRAW, JR., President, McGraw-Hill Publishing Company, Inc., New York City.

J. T. MACKEY, President, Mergenthaler Linotype Company, Brooklyn, N. Y.

JAMES L. MADDEN, Third Vice-President, Metropolitan Life Insurance Company, New York City.

W. G. MARSHALL, Vice-President, Westinghouse Electric & Manufacturing Company, Pittsburgh, Pa.

JOHN WYCKOFF METTLER, President, Interwoven Stocking Company, New Brunswick, N. J.

MALCOLM MUIR, President, Newsweek, New York City.

WILLIAM W. NICHOLS, Assistant to Chairman, Allis-Chalmers Manufacturing Company, Inc., New York City.

JOSEPH H. NUELLE, President, Delaware and Hudson Railroad Corporation, New York City.

E. V. O'DANIEL, Vice-President, American Cyanamid Company, New York City.

C. N. OSBORNE, Vice-President, M. A. Hanna Company, Cleveland, Ohio.

JOHN C. PARKER, Vice-President, Consolidated Edison Company of New York, Inc., New York City.

JOHN O. PLATT, President, Insurance Company of North America, Philadelphia, Pa.

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H. W. PRENTIS, JR., President, Armstrong Cork Company, Lancaster, Pa.

EDGAR M. QUEENY, President, Monsanto Chemical Company, St. Louis, Mo.

H. S. RICHARDSON, Chairman, Executive Committee, Vick Chemical Company, New York City.

FLETCHER W. ROCKWELL, President, National Lead Company, New York City.

CHARLES A. ROWAN, Chairman, Westinghouse Air Brake Company, Pittsburgh, Pa.

N. F. S. RUSSELL, President, United States Pipe & Foundry Company, Burlington, N. J.

DAVID SARNOFF, President, Radio Corporation of America, New York City.

D. A. SCHMITZ, President, General Aniline & Film Corporation, New York City.

F. J. SENSENBRENNER, President, Kimberly-Clark Corporation, Neenah, Wis.

HENRY D. SHARPE, President, Brown & Sharpe Manufacturing Company, Providence, R. I.

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JOHN T. SMITH, Vice-President, General Motors Corporation, New York City.

ROBERT C. STANLEY, President, The International Nickel Company of Canada, Ltd., New York City.

E. C. STEVENS, President, International Silver Company, Meriden, Conn.

CHARLES J. STILWELL, President, The Warner & Swasey Company, Cleveland, O.

CLYDE S. STILWELL, Vice-President, National Biscuit Company, New York City.

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

CALVIN VERITY, Executive Vice-President, The American Rolling Mill Company, Middletown, O.

HARRY E. WARD, President, Irving Trust Company, New York City.

LOUIS WARE, President, International Agricultural Corporation, New York City.

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J. CHENEY WELLS, American Optical Company, Southbridge, Mass.

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R. B. WHITE, President, The Western Union Telegraph Company, New York City.

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S. CLAY WILLIAMS, Chairman, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.

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- \* FRED W. SYMMES, President, Union-Buffalo Mills, Greenville, S. C.

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President: FRED W. SYMMES.

Secretary: W. M. McLaurine, Charlotte, N. C.

### *American Iron and Steel Institute:*

- \* FRANK PURNELL, President, The Youngstown Sheet and Tube Company, Youngstown, O.
- \* RAOUL E. DESVERNINE, President, Crucible Steel Company of America, New York City.

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President: W. S. TOWER, New York City.

Secretary: G. S. ROSE, New York City.

### *Automobile Manufacturers Association:*

- \* JAMES D. MOONEY, Vice-President, General Motors Corporation, Detroit, Mich.

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President: ALVAN MACAULEY, Chairman, Packard Motor Car Company, Detroit, Mich.

Executive Vice-President: PYKE JOHNSON, Washington, D. C.

### *Corn Industries Research Foundation:*

- \* GEORGE M. MOFFETT, President, Corn Products Refining Company, New York City.
- \* DONALD K. DAVID, President, American Maize-Products Company, New York City.

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President: GEORGE M. MOFFETT.

Executive Secretary: PENDLETON DUDLEY, New York City.

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President: C. W. KELLOGG.

Vice-President and General Manager: MAJOR H. S. BENNION, New York City.

*National Association of Manufacturers of the United States of America:*

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\* JAMES A. EMERY, General Counsel, National Association of Manufacturers, Washington, D. C.

President: H. W. PRENTIS, JR., President, Armstrong Cork Company, Lancaster, Pa.

Executive Vice-President: WALTER B. WEISENBURGER, New York City.

Secretary: NOEL SARGENT, New York City.

*National Association of Wool Manufacturers:*

\* COLONEL MILLARD D. BROWN, President, Continental Mills, Philadelphia, Pa.

\* LEWIS A. HIRD, Treasurer, Samuel Hird & Sons, Inc., New York City.

President: ARTHUR BESSE, New York City.

Secretary: WALTER HUMPHREYS, Boston, Mass.

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\* F. D. LAYTON, President, National Fire Insurance Company, Hartford, Conn.

\* B. M. CULVER, President, America Fore Group, New York City.

President: F. D. LAYTON.

General Manager: W. E. MALLALIEU, New York City.

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*National Electrical Manufacturers Association:*

- \* WALTER ROBBINS, Director, Sangamo Electric Company, New York City.
- \* W. J. DONALD, Managing Director of the Association, New York City.

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President: CHARLES E. SWARTZBAUGH, President, Swartzbaugh Manufacturing Company, Toledo, O.

Managing Director: W. J. DONALD.

*The Rubber Manufacturers Association, Inc.:*

President and General Manager, A. L. VILES, New York City.

*Associated Industries of New York State, Inc.:*

- \* MARTIN F. HILFINGER, Vice-President, A. E. Nettleton Company, Syracuse, N. Y.

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President: MARTIN F. HILFINGER.

Executive Vice-President: MARK A. DALY, Buffalo, N. Y.

*The Manufacturers Association of Connecticut, Inc.:*

- \* E. KENT HUBBARD, President of the Association, Hartford, Conn.

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President: E. KENT HUBBARD.

Executive Director: C. L. EYANSON, Hartford, Conn.

*Manufacturers' Association of New Jersey:*

- \* HENRY W. JOHNSON, Vice-President, De Laval Steam Turbine Company, Trenton, N. J.

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President: HENRY W. JOHNSON.

Secretary: W. C. BILLMAN, Trenton, N. J.

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- \* COLONEL HARRY K. RUTHERFORD, Director, Industrial Mobilization Activities, War Department, Washington, D. C.

*Bureau of Ordnance, U. S. Navy:*

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- \* CAPTAIN C. W. FISHER, U.S.N., Director, Shore Establishments Division, Navy Department, Washington, D. C.

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JOHN HENRY HAMMOND, Hines, Rearick, Dorr & Hammond, New York City.

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HON. NATHAN L. MILLER, General Counsel, United States Steel Corporation, New York City.

LOYALL A. OSBORNE, Stockbridge, Mass.

A. W. ROBERTSON, Chairman, Westinghouse Electric & Manufacturing Company, New York City.

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SILAS H. STRAWN, of Winston, Strawn & Shaw, Chicago, Ill.

MYRON C. TAYLOR, Director, United States Steel Corporation, New York City.

GEORGE M. VERITY, Chairman, American Rolling Mill Company, Middletown, O.

THOMAS J. WATSON, President, International Business Machines Corporation, New York City.

OWEN D. YOUNG, Honorary Chairman, General Electric Company, New York City.

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CARLOS A. TORNQUIST, President, Ernesto Tornquist and Company, Buenos Aires.

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ROBERT N. RADCLIFFE, General Manager, Amalgamated Textiles, Ltd., Sydney.

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### *Brazil:*

DR. MANOEL FERREIRA GUIMARÃES, President, Associação Commercial, Rio de Janeiro.

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### *China:*

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CHARLES RIST, Versailles.  
R. P. DUCHEMIN, President, Confédération Générale du Patronat Français, Paris.

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ALBERT VOEGLER, President, Vereinigte Stahlwerke A. G., Dortmund.  
DR. PHIL. HELLMÜTH MÜLLER-CLEMM, Director, Zellstofffabrik Waldhof, Berlin.

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*Hungary:*

EUGENE VIDA, President, Hungarian General Colliery Company, Ltd., Budapest.

*Jugoslavia:*

DR. GEORGE CHURCHIN, Director General, Confederation of Industrial Associations of Jugoslavia, Belgrade.

*Netherlands:*

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J. THRONE HOLST, Director, Freia Chocolade Fabrik, Oslo.

*Peru:*

AUGUSTO MAURER, President of the National Society of Industries, Lima.

AUGUSTO WIESE, President of Board of Directors, A. y F. Wiese y Cia., Lima.

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HON. HIPOLIT GLIWIC, Modrzejów-Hantke, Warsaw.

*Sweden:*

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HELMER STÉN, General Manager, Aktiebolaget Svenska Handelsbanken, Stockholm.

*Switzerland:*

E. HURLIMANN, President, Swiss Reinsurance Company, Zurich.

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W. A. GRIFFIN, Assistant Vice-President, American Telephone & Telegraph Company, New York City.

MORRIS HARRISON, Vice-President, Hammermill Paper Company, Erie, Pa.

EDWARD N. HAY, Personnel Officer, The Pennsylvania Company, Philadelphia, Pa.

O. W. HILBERT, Works Comptroller, Corning Glass Works, Corning, N. Y.

WILLIAM H. LANGE, Personnel Superintendent, Abraham and Straus, Inc., Brooklyn, N. Y.

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C. H. MURRAY, Assistant to President, American Rolling Mill Company, Middletown, O.

M. M. OLANDER, Personnel Director, Owens-Illinois Glass Company, Toledo, O.

**ROYAL PARKINSON**, Manager, Personnel Activities, American Optical Company, Southbridge, Mass.

**F. W. PIERCE**, Executive Assistant to the President, Standard Oil Company (New Jersey), New York City.

**THOMAS G. SPATES**, Director of Industrial Relations, General Foods Corporation, New York City.

**D. R. STEVENS**, Vice-President, The Okonite Company, Passaic, N. J.

**JAMES W. TOWSEN**, Personnel Manager, West Virginia Pulp & Paper Company, New York City.

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**FRANK D. GRAHAM**, Princeton University, Princeton, N. J.

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Member of The Conference Board since October 27, 1932.

Died April 21, 1940.

HON. CHARLES NAGEL,

Of Nagel, Kirby, Orrick & Shepley, St. Louis, Mo.

Councillor of The Conference Board since February 17, 1927.

Died January 5, 1940.

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(As of September 1, 1940)

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NATIONAL FUSE AND POWDER COMPANY, Denver, Colo.

WESTERN CARTRIDGE COMPANY, East Alton, Ill.

*Finance Companies, Investment Counsellors, Investment Trusts, and Stock Exchange Houses*

ADMINISTRATIVE & RESEARCH CORPORATION, New York City.

AMERICAN GENERAL CORPORATION, New York City.

AMERICAN INTERNATIONAL CORPORATION, New York City.

ATLAS CORPORATION, Jersey City, N. J.

BAKER, FENTRESS & COMPANY, Chicago, Ill.

BAKER, WEEKS & HARDEN, New York City.

BARTRAM BROTHERS CORPORATION, New York City.

BROWN BROTHERS HARRIMAN & COMPANY, New York City.

BRUNDAGE, STORY & ROSE, New York City.

C. F. CHILDS AND COMPANY, INC., Chicago, Ill.

CITIZENS BUDGET COMPANY OF YOUNGSTOWN, OHIO, INC., Youngstown, O.

CLARKE, SINSABAUGH & COMPANY, INC., New York City.

COMMERCIAL CREDIT COMPANY, Baltimore, Md.

COMMERCIAL INVESTMENT TRUST INC., New York City.

COMMODITY EXCHANGE, INC., New York City.

DILLON, READ & COMPANY, New York City.

DRUMHELLER, EHRICHMAN COMPANY, Seattle, Wash.

ERIE INVESTMENT COMPANY, Erie, Pa.

ERL CORPORATION, Jersey City, N. J.

FENNER & BEANE, New York City.

FIDUCIARY COUNSEL, INCORPORATED, New York City.

GOODBODY & COMPANY, New York City.

GRANBERRY & COMPANY, New York City.

H. HENTZ & COMPANY, New York City.

R. W. HALSEY & COMPANY, INC., New York City.

HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.

KESWICK CORPORATION, New York City.

KIDDER, PEABODY & COMPANY, New York City.

LAIRD, BISSELL & MEEDS, New York City.

HOME INVESTMENT & SAVINGS COMPANY, Salt Lake City, Utah.

*Finance Companies, Investment Counsellors, Investment Trusts, and Stock Exchange Houses (Continued)*

DEAN LANGMUIR, INC., New York City.  
LEE HIGGINSON CORPORATION, Boston, Mass.  
LEHMAN CORPORATION, New York City.  
LOOMIS, SAYLES & COMPANY, Boston, Mass.  
NATIONAL SECURITIES & RESEARCH CORPORATION, New York City.  
D. M. MINTON & COMPANY, New York City.  
J. P. MORGAN & COMPANY, INC., New York City.  
MORGAN STANLEY & COMPANY, New York City.  
NEW YORK STOCK EXCHANGE, New York City.  
POST & FLAGG, New York City.  
R. W. PRESSPRICH & COMPANY, New York City.  
T. ROWE PRICE JR., AND ASSOCIATES, Baltimore, Md.  
REYNOLDS & COMPANY, New York City.  
RUSSELL, BERG & COMPANY, Boston, Mass.  
SCHOELLKOPF, HUTTON & POMEROY, INC., Buffalo, N. Y.  
CHARLES W. SCRANTON & COMPANY, New Haven, Conn.  
SCUDDER, STEVENS & CLARK, New York City.  
SHIELDS & COMPANY, New York City.  
SMITH, BARNEY & COMPANY, New York City.  
STANDISH, RACEY & MCKAY, INC., Boston, Mass.  
STEIN & ROE, Chicago, Ill.  
JOHN D. TALMAGE, New York City.  
TOWNSEND-SKINNER & COMPANY, New York City.  
TRI-CONTINENTAL CORPORATION, New York City.  
TRIMBLE & COMPANY, Philadelphia, Pa.  
VAN CLEEF, JORDAN AND WOOD, New York City.  
WINTHROP, MITCHELL & COMPANY, New York City.  
WOOD, STRUTHERS & COMPANY, New York City.  
YOUNG & OTTLEY, INC., New York City.

*Food, Beverage, and Dairy Products*

ABBOTTS DAIRIES, INC., Philadelphia, Pa.  
ALEXANDER & BALDWIN, LTD., San Francisco, Cal.  
AMERICAN SUGAR REFINING COMPANY, New York City.  
ANHEUSER-BUSCH, INC., St. Louis, Mo.  
ARMOUR AND COMPANY, Chicago, Ill.

*Food, Beverage, and Dairy Products (Continued)*

BEATRICE CREAMERY COMPANY, Chicago, Ill.  
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.  
CALIFORNIA COTTON OIL CORPORATION, Los Angeles, Cal.  
CAMPBELL SOUP COMPANY, Camden, N. J.  
CANADA DRY GINGER ALE, INC., New York City.  
CANADIAN BREWERIES LIMITED, Toronto, Canada.  
CARNATION COMPANY, Milwaukee, Wis.  
CASTLE & COOKE, LIMITED, Honolulu, Hawaii.  
CITY BAKING COMPANY, Baltimore, Md.  
COCA-COLA COMPANY, Atlanta, Ga.  
COLUMBIA RIVER PACKERS ASSOCIATION, INC., Astoria, Ore.  
CUDAHY BROTHERS COMPANY, Cudahy, Wis.  
FEDERAL MILL, INC., Lockport, N. Y.  
FISHER FLOURING MILLS COMPANY, Seattle, Wash.  
FRIED & REINEMAN PACKING COMPANY, Pittsburgh, Pa.  
GENERAL BAKING COMPANY, New York City.  
GENERAL FOODS CORPORATION, New York City.  
GENERAL MILLS, INC., Minneapolis, Minn.  
H. J. HEINZ COMPANY, Pittsburgh, Pa.  
GEO. A. HORMEL & COMPANY, Austin, Minn.  
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.  
JEWEL TEA COMPANY, INC., Barrington, Ill.  
KELLOGG COMPANY, Battle Creek, Mich.  
KROGER GROCERY & BAKING COMPANY, Cincinnati, O.  
LIBBY, MCNEILL & LIBBY, Chicago, Ill.  
LOOSE-WILES BISCUIT COMPANY, Long Island City, N. Y.  
OSCAR MAYER COMPANY, Chicago, Ill.  
JOHN MORRELL & COMPANY, Ottumwa, Ia.  
C. F. MUELLER COMPANY, Jersey City, N. J.  
MYLES SALT COMPANY, LTD., New Orleans, La.  
NATIONAL BISCUIT COMPANY, New York City.  
NATIONAL BREWERIES LIMITED, Montreal, Canada.  
NATIONAL DAIRY PRODUCTS CORPORATION, New York City.  
NATIONAL DISTILLERS PRODUCTS CORPORATION, New York City.  
NATIONAL SUGAR REFINING COMPANY, New York City.  
NORTHRUP KING & COMPANY, Minneapolis, Minn.  
F. H. PEAVEY & COMPANY, Minneapolis, Minn.  
QUAKER OATS COMPANY, Chicago, Ill.

*Food, Beverage, and Dairy Products (Continued)*

RAHR MALTING COMPANY, Manitowoc, Wis.  
RATH PACKING COMPANY, Waterloo, Ia.  
JOS. SCHLITZ BREWING COMPANY, Milwaukee, Wis.  
SHEFFIELD FARMS COMPANY, INC., New York City.  
STANDARD BRANDS INCORPORATED, New York City.  
STEIN, HALL & COMPANY, INC., New York City.  
STOKELY BROTHERS & COMPANY, INC., Indianapolis, Ind.  
STRATTON GRAIN COMPANY, Milwaukee, Wis.  
SWIFT & COMPANY, Chicago, Ill.  
VISKING CORPORATION, Chicago, Ill.  
WARD BAKING COMPANY, New York City.  
WEST INDIES SUGAR CORPORATION, New York City.  
WILSON & Co., Inc., Chicago, Ill.  
WORCESTER SALT COMPANY, New York City.

*Furniture and Furnishings*

AMERICAN SEATING COMPANY, Grand Rapids, Mich.  
GLOBE-WERNICKE COMPANY, Cincinnati, O.  
HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.  
JAMESTOWN METAL EQUIPMENT COMPANY, INC., Jamestown, N. Y.  
NATIONAL FURNITURE COMPANY, Mount Airy, N. C.  
SHAW-WALKER COMPANY, Muskegon, Mich.  
W. & J. SLOANE, New York City.  
THOMASVILLE CHAIR COMPANY, Thomasville, N. C.  
WILLIAM VOLKER & COMPANY, Kansas City, Mo.

*Glass*

ARMSTRONG CORK COMPANY, Lancaster, Pa.  
BUCK GLASS COMPANY, Baltimore, Md.  
CORNING GLASS WORKS, Corning, N. Y.  
FOSTORIA GLASS COMPANY, Moundsville, W. Va.  
LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.  
OWENS-ILLINOIS GLASS COMPANY, Toledo, O.  
PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.  
SPENCER LENS COMPANY, Buffalo, N. Y.

*Insurance*

AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.

AMERICAN CASUALTY COMPANY, Reading, Pa.

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, Hartford, Conn.

CONTINENTAL INSURANCE COMPANY, New York City.

EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY, Wausau, Wis.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, New York City.

FIDELITY AND GUARANTY FIRE CORPORATION, Baltimore, Md.

FIREMEN'S INSURANCE COMPANY, Newark, N. J.

GENERAL AMERICAN LIFE INSURANCE COMPANY, St. Louis, Mo.

GENERAL REINSURANCE CORPORATION, New York City.

GLENS FALLS INSURANCE COMPANY, Glens Falls, N. Y.

GREAT AMERICAN INSURANCE COMPANY, New York City.

INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.

LUMBERMENS MUTUAL CASUALTY CO. OF ILLINOIS, Chicago, Ill.

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY, Providence, R. I.

MARSH & McLENNAN, INC., Chicago, Ill.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.

METROPOLITAN LIFE INSURANCE COMPANY, New York City.

MINNESOTA MUTUAL LIFE INSURANCE COMPANY, St. Paul, Minn.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, New York City.

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, Hartford, Conn.

NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt.

NEW YORK LIFE INSURANCE COMPANY, New York City.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, Milwaukee, Wis.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY, Minneapolis, Minn.

OHIO NATIONAL LIFE INSURANCE COMPANY, Cincinnati, O.

PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.

PHOENIX INSURANCE COMPANY, Hartford, Conn.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.

*Insurance (Continued)*

PROVIDENT MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.  
PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J.  
ROYAL-LIVERPOOL GROUPS, New York City.  
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.  
STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.  
SUN LIFE ASSURANCE COMPANY OF CANADA, Montreal, Canada.  
TRAVELERS INSURANCE COMPANY, Hartford, Conn.  
UNION CENTRAL LIFE INSURANCE COMPANY, Cincinnati, O.  
UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.

*Jewelry, Silverware, Clocks and Watches*

ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.  
GORHAM MANUFACTURING COMPANY, Providence, R. I.  
INTERNATIONAL SILVER COMPANY, Meriden, Conn.  
NEW HAVEN CLOCK COMPANY, New Haven, Conn.  
ONEIDA LTD., Oneida, N. Y.  
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.  
R. WALLACE & SONS MANUFACTURING COMPANY, Wallingford, Conn.  
WESTCLOX, DIVISION OF GENERAL TIME INSTRUMENTS CORPORATION, La Salle, Ill.

*Lawyers*

ANDREWS, HADDEN & PUTNAM, Cleveland, O.  
GARDNER, CARTON & DOUGLAS, Chicago, Ill.  
HAYS, PODELL & SHULMAN, New York City.  
MCKEEHAN, MERRICK, ARTER & STEWART, Cleveland, O.  
MCLANAHAN, MERRITT, INGRAHAM & CHRISTY, New York City.  
ROSE, BECHMAN & DUNN, Pittsburgh, Pa.  
TOULMIN & TOULMIN, Dayton, O.  
WINSTON, STRAWN & SHAW, Chicago, Ill.  
WRIGHT, GORDON, ZACHRY & PARLIN, New York City.

*Machinery, Accessories, and Supplies**Agricultural Equipment*

J. I. CASE COMPANY, Racine, Wis.  
DEERE & COMPANY, Moline, Ill.

*Machinery, Accessories, and Supplies (Continued)*

DE LAVAL SEPARATOR COMPANY, New York City.

DETROIT HARVESTER COMPANY, Detroit, Mich.

MASSEY-HARRIS COMPANY, INC., Racine, Wis.

**Electrical Equipment and Supplies**

ALLEN-BRADLEY COMPANY, Milwaukee, Wis.

LOUIS ALLIS COMPANY, Milwaukee, Wis.

AMERICAN ELECTRIC FUSION CORPORATION, Chicago, Ill.

AMERICAN ELECTRICAL HEATER COMPANY, Detroit, Mich.

AUTOMATIC ELECTRIC COMPANY, Chicago, Ill.

BENJAMIN ELECTRIC MANUFACTURING COMPANY, Des Plaines, Ill.

BULL DOG ELECTRIC PRODUCTS COMPANY, Detroit, Mich.

CENTURY ELECTRIC COMPANY, St. Louis, Mo.

CHICAGO TRANSFORMER CORPORATION, Chicago, Ill.

CLARK CONTROLLER COMPANY, Cleveland, O.

CONTINENTAL ELECTRIC COMPANY, Newark, N. J.

CROCKER-WHEELER ELECTRIC MANUFACTURING COMPANY, Am-  
pere, N. J.

CROUSE-HINDS COMPANY, Syracuse, N. Y.

CUTLER-HAMMER, INC., Milwaukee, Wis.

DUNCAN ELECTRIC MANUFACTURING COMPANY, Lafayette, Ind.

EDISON GENERAL ELECTRIC APPLIANCE COMPANY, INC., Chicago, Ill.

THOMAS A. EDISON, INC., West Orange, N. J.

ELECTRIC AUTO-LITE COMPANY, Toledo, O.

ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.

ELECTRICAL RESEARCH LABORATORIES, Evanston, Ill.

ELECTROLUX CORPORATION, New York City.

ELECTROMASTER, INC., Detroit, Mich.

FORMICA INSULATION COMPANY, Cincinnati, O.

GENERAL ELECTRIC COMPANY, New York City.

GLOBE UNION INC., Milwaukee, Wis.

GRAYBAR ELECTRIC COMPANY, INC., New York City.

HAMILTON BEACH COMPANY, Racine, Wis.

HERTNER ELECTRIC COMPANY, Cleveland, O.

HOOVER COMPANY, North Canton, O.

JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.

*Machinery, Accessories, and Supplies (Continued)*

LEECE-NEVILLE COMPANY, Cleveland, O.  
MILLER COMPANY, Meriden, Conn.  
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.  
PEERLESS ELECTRIC COMPANY, Warren, O.  
PHILCO CORPORATION, Philadelphia, Pa.  
RADIO CORPORATION OF AMERICA, New York City.  
RAILWAY AND INDUSTRIAL ENGINEERING COMPANY, Greensburg, Pa.  
RAY-O-VAC COMPANY, Madison, Wis.  
RELIANCE ELECTRIC AND ENGINEERING COMPANY, Cleveland, O.  
ROBBINS & MYERS, INC., Springfield, O.  
SANGAMO ELECTRIC COMPANY, Springfield, Ill.  
F. W. SICKLES COMPANY, Springfield, Mass.  
SONOTONE CORPORATION, Elmsford, N. Y.  
STANDARD TRANSFORMER COMPANY, Warren, O.  
STANLEY WORKS, New Britain, Conn.  
SUNBEAM ELECTRIC MANUFACTURING COMPANY, Evansville, Ind.  
THOMAS & BETTS, INC., Elizabeth, N. J.  
UNIVERSAL COOLER CORPORATION, Detroit, Mich.  
WAGNER ELECTRIC CORPORATION, St. Louis, Mo.  
WARD LEONARD ELECTRIC COMPANY, Mount Vernon, N. Y.  
WESTERN ELECTRIC COMPANY, INC., New York City.  
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY, Pittsburgh, Pa.  
WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.  
WHITE-RODGERS ELECTRIC COMPANY, St. Louis, Mo.  
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.

**Railway Equipment and Supplies**

ADAMS & WESTLAKE COMPANY, Chicago, Ill.  
AMERICAN BRAKE SHOE & FOUNDRY COMPANY, New York City.  
AMERICAN CAR AND FOUNDRY COMPANY, New York City.  
AMERICAN LOCOMOTIVE COMPANY, New York City.  
BALDWIN LOCOMOTIVE WORKS, Philadelphia, Pa.  
BARCO MANUFACTURING COMPANY, Chicago, Ill.  
BUDA COMPANY, Harvey, Ill.  
CHICAGO RAILWAY EQUIPMENT COMPANY, Chicago, Ill.

*Machinery, Accessories, and Supplies (Continued)*

FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.  
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.  
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.  
MORDEN FROG & CROSSING WORKS, Chicago, Ill.  
NEW YORK AIR BRAKE COMPANY, New York City.  
POOR & COMPANY, Chicago, Ill.  
PULLMAN INCORPORATED, Chicago, Ill.  
SUPERHEATER COMPANY, New York City.  
SYMINGTON-GOULD CORPORATION, New York City.  
UNION SWITCH & SIGNAL COMPANY, Swissvale, Pa.  
UNION TANK CAR COMPANY, Chicago, Ill.  
UNITCAST CORPORATION, Toledo, O.  
VAPOR CAR HEATING COMPANY, INC., Chicago, Ill.  
WESTINGHOUSE AIR BRAKE COMPANY, Wilmerding, Pa.  
WOODINGS-VERONA TOOL WORKS, Verona, Pa.

**Miscellaneous**

J. D. ADAMS MANUFACTURING COMPANY, Indianapolis, Ind.  
AERMOTOR COMPANY, Chicago, Ill.  
AJAX MANUFACTURING COMPANY, Cleveland, O.  
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.  
AMERICAN BLOWER CORPORATION, Detroit, Mich.  
AMERICAN ENGINEERING COMPANY, Philadelphia, Pa.  
AMERICAN HOIST & DERRICK COMPANY, St. Paul, Minn.  
AMERICAN LAUNDRY MACHINERY COMPANY, Cincinnati, O.  
AMERICAN MACHINE & FOUNDRY COMPANY, New York City.  
AMERICAN METER COMPANY, New York City.  
AMERICAN STERILIZER COMPANY, INC., Erie, Pa.  
AMERICAN TOOL WORKS COMPANY, Cincinnati, O.  
BABCOCK-WILCOX & GOLDIE-MCCULLOCH, LTD., Galt, Canada.  
BABCOCK & WILCOX COMPANY, New York City.  
BAILEY METER COMPANY, Cleveland, O.  
BAKER PERKINS COMPANY, INC., Saginaw, Mich.  
BASTIAN-BLESSING COMPANY, Chicago, Ill.  
BELOIT IRON WORKS, Beloit, Wis.  
BERKS ENGINEERING COMPANY, Reading, Pa.  
E. W. BLISS COMPANY, Brooklyn, N. Y.

*Machinery, Accessories, and Supplies (Continued)*

BOSTON WIRE STITCHER COMPANY, East Greenwich, R. I.  
BROWN & SHARPE MANUFACTURING COMPANY, Providence, R. I.  
BUCYRUS-ERIE COMPANY, South Milwaukee, Wis.  
BULLARD COMPANY, Bridgeport, Conn.  
CAMBRIDGE INSTRUMENT COMPANY, INC., New York City.  
CARGILL, INCORPORATED, Minneapolis, Minn.  
CARLTON MACHINE TOOL COMPANY, Cincinnati, O.  
CARRIER CORPORATION, Syracuse, N. Y.  
CATERPILLAR TRACTOR COMPANY, Peoria, Ill.  
CHERRY-BURRELL CORPORATION, Chicago, Ill.  
CINCINNATI BICKFORD TOOL COMPANY, Cincinnati, O.  
CINCINNATI MILLING MACHINE COMPANY, Cincinnati, O.  
CINCINNATI PLANER COMPANY, Cincinnati, O.  
CINCINNATI SHAPER COMPANY, Cincinnati, O.  
CLARK BROS. COMPANY, INC., Olean, N. Y.  
CLEVELAND HEATER COMPANY, Cleveland, O.  
CLEVELAND HOBBLING MACHINE COMPANY, Cleveland, O.  
CLEVELAND TRACTOR COMPANY, Cleveland, O.  
COMBUSTION ENGINEERING COMPANY, INC., New York City.  
CONSOLIDATED MACHINE TOOL CORPORATION, Rochester, N. Y.  
COOPER-BESSEMER CORPORATION, Mt. Vernon, O.  
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.  
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.  
DEAN BROTHERS COMPANY, Indianapolis, Ind.  
DE LAVAL STEAM TURBINE COMPANY, Trenton, N. J.  
EASY WASHING MACHINE CORPORATION, Syracuse, N. Y.  
ECLIPSE MACHINE COMPANY, Elmira, N. Y.  
ELLIOTT COMPANY, Jeannette, Pa.  
ERIE CITY IRON WORKS, Erie, Pa.  
FALK CORPORATION, Milwaukee, Wis.  
FARREL-BIRMINGHAM COMPANY, INC., Ansonia, Conn.  
FELLOWS GEAR SHAPER COMPANY, Springfield, Vt.  
FOOD MACHINERY CORPORATION, Riverside, Cal.  
FOOTE-BURT COMPANY, Cleveland, O.  
FOUR WHEEL DRIVE AUTO COMPANY, Clintonville, Wis.  
FRANKLIN PROCESS COMPANY, Providence, R. I.  
FRICK COMPANY, Waynesboro, Pa.  
GARLOCK PACKING COMPANY, Palmyra, N. Y.  
GEOMETRIC TOOL COMPANY, New Haven, Conn.

*Machinery, Accessories, and Supplies (Continued)*

GIDDINGS & LEWIS MACHINE TOOL COMPANY, Fond du Lac, Wis.  
GISHOLT MACHINE COMPANY, Madison, Wis.  
GLEASON WORKS, Rochester, N. Y.  
GOULD & EBERHARDT, Newark (Irvington), N. J.  
HARDINGE BROS. INC., Elmira, N. Y.  
HARNISCHFEGER CORPORATION, Milwaukee, Wis.  
HARRIS-SEYBOLD-POTTER COMPANY, Cleveland, O.  
HARTFORD-EMPIRE COMPANY, Hartford, Conn.  
HEALD MACHINE COMPANY, Worcester, Mass.  
HUGHES TOOL COMPANY, Houston, Tex.  
HYDRAULIC PRESS MANUFACTURING COMPANY, Mount Gilead, O.  
IDEAL ROLLER & MANUFACTURING COMPANY, Chicago, Ill.  
ILLINOIS TOOL WORKS, Chicago, Ill.  
INDUSTRIAL BROWN HOIST CORPORATION, Bay City, Mich.  
INGERSOLL MILLING MACHINE COMPANY, Rockford, Ill.  
INTERNATIONAL HARVESTER COMPANY, Chicago, Ill.  
INTERTYPE CORPORATION, Brooklyn, N. Y.  
JEFFREY MANUFACTURING COMPANY, Columbus, O.  
JONES & LAMSON MACHINE COMPANY, Springfield, Vt.  
KENT-OWENS MACHINE COMPANY, Toledo, O.  
KING MACHINE TOOL COMPANY, Cincinnati, O.  
E. A. KINSEY COMPANY, Cincinnati, O.  
LANDIS MACHINE COMPANY, INC., Waynesboro, Pa.  
LANDIS TOOL COMPANY, Waynesboro, Pa.  
R. K. LEBLOND MACHINE TOOL COMPANY, Cincinnati, O.  
LINK-BELT COMPANY, Chicago, Ill.  
LODGE & SHIPLEY MACHINE TOOL COMPANY, Cincinnati, O.  
LUCAS MACHINE TOOL COMPANY, Cleveland, O.  
R. C. MAHON COMPANY, Detroit, Mich.  
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.  
MANNING, MAXWELL & MOORE, INC., New York City.  
MATHEWS CONVEYER COMPANY, Ellwood City, Pa.  
MATTISON MACHINE WORKS, Rockford, Ill.  
MAYTAG COMPANY, Newton, Ia.  
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.  
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago,  
Ill.  
MISSION MANUFACTURING COMPANY, Houston, Tex.  
MONARCH MACHINE TOOL COMPANY, Sidney, O.

*Machinery, Accessories, and Supplies (Continued)*

MORGAN CONSTRUCTION COMPANY, Worcester, Mass.  
NASH ENGINEERING COMPANY, South Norwalk, Conn.  
NATIONAL MACHINERY COMPANY, Tiffin, O.  
NATIONAL MARKING MACHINE COMPANY, Cincinnati, O.  
NATIONAL PNEUMATIC COMPANY, New York, City.  
NATIONAL SUPPLY COMPANY, Pittsburgh, Pa.  
NEPTUNE METER COMPANY, New York City.  
NEWARK GEAR CUTTING MACHINE COMPANY, INC., Newark, N. J.  
NEW DEAL TOOL & MACHINE COMPANY, Dayton, O.  
NIAGARA MACHINE & TOOL WORKS, Buffalo, N. Y.  
NILES-BEMENT-POND COMPANY, Hartford, Conn.  
NORDBERG MANUFACTURING COMPANY, Milwaukee, Wis.  
NORTHRUP EQUIPMENT COMPANY, Parkersburg, W. Va.  
NORTON COMPANY, Worcester, Mass.  
OTIS ELEVATOR COMPANY, New York City.  
PACKAGE MACHINERY COMPANY, Springfield, Mass.  
PARKERSBURG RIG & REEL COMPANY, Parkersburg, W. Va.  
PERMUTIT COMPANY, New York City.  
PITTSBURGH EQUITABLE METER COMPANY, Pittsburgh, Pa.  
PROCTOR & SCHWARTZ, INC., Philadelphia, Pa.  
REECE BUTTON-HOLE MACHINE COMPANY, Boston, Mass.  
REED ROLLER BIT COMPANY, Houston, Tex.  
ROBERTSHAW THERMOSTAT COMPANY, Youngwood, Pa.  
SEAGRAVE CORPORATION, Columbus, O.  
SEBASTIAN LATHE COMPANY, Covington, Ky.  
SERVEL, INC., Evansville, Ind.  
SHARPLES CORPORATION, Philadelphia, Pa.  
SHEPARD ELEVATOR COMPANY, Cincinnati, O.  
SINGER MANUFACTURING COMPANY, New York City.  
S. MORGAN SMITH COMPANY, York, Pa.  
SMYTH MANUFACTURING COMPANY, Hartford, Conn.  
SOUTHERN TEXTILE MACHINERY COMPANY, Paducah, Ky.  
SPERRY GYROSCOPE COMPANY, INC., Brooklyn, N. Y.  
STANDARD TOOL COMPANY, Cleveland, O.  
STEACY-SCHMIDT MANUFACTURING COMPANY, York, Pa.  
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.  
TERRY STEAM TURBINE COMPANY, Hartford, Conn.  
TEXTILE MACHINE WORKS, Reading, Pa.  
THEW SHOVEL COMPANY, Lorain, O.

*Machinery, Accessories, and Supplies (Continued)*

TOOL STEEL GEAR AND PINION COMPANY, Cincinnati, O.  
UNITED ENGINEERING AND FOUNDRY COMPANY, Pittsburgh, Pa.  
UNITED SHOE MACHINERY CORPORATION, Boston, Mass.  
VAN NORMAN MACHINE TOOL COMPANY, Springfield, Mass.  
VEEDER-ROOT, INC., Hartford, Conn.  
WARNER & SWASEY COMPANY, Cleveland, O.  
WATERBURY FARREL FOUNDRY & MACHINE COMPANY, Waterbury, Conn.  
WATSON MACHINE COMPANY, Paterson, N. J.  
WELLMAN ENGINEERING COMPANY, Cleveland, O.  
WHITE SEWING MACHINE CORPORATION, Cleveland, O.  
WHITIN MACHINE WORKS, Whitinsville, Mass.  
WHITING CORPORATION, Harvey, Ill.  
WILLIAMSON HEATER COMPANY, Cincinnati, O.  
WORTHINGTON PUMP AND MACHINERY CORPORATION, Harrison, N. J.  
YORK ICE MACHINERY CORPORATION, York, Pa.

*Metals and Metal Products**Brass, Bronze, and Copper*

AMERICAN BRASS COMPANY, Waterbury, Conn.  
AMERICAN SMELTING AND REFINING COMPANY, New York City.  
ANACONDA COPPER MINING COMPANY, New York City.  
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.  
BUNTING BRASS & BRONZE COMPANY, Toledo, Ohio.  
CHASE BRASS & COPPER COMPANY, INCORPORATED, Waterbury, Conn.  
CHILE EXPLORATION COMPANY, New York City.  
CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED, Montreal, Canada.  
FALCON BRONZE COMPANY, Youngstown, Ohio.  
HUDSON BAY MINING & SMELTING COMPANY, LIMITED, New York City.  
INTERNATIONAL SMELTING & REFINING COMPANY, New York City.  
KENNECOTT COPPER CORPORATION, New York City.  
NORANDA MINES, LTD., Toronto, Canada.  
PHELPS DODGE CORPORATION, New York City.  
REVERE COPPER AND BRASS INCORPORATED, New York City.  
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.

*Metals and Metal Products (Continued)*

TENNESSEE COPPER COMPANY, New York City.

UNITED STATES SMELTING REFINING AND MINING COMPANY, Salt Lake City, Utah.

**Cable, Wire, and Wire Rope**

AMERICAN CHAIN & CABLE COMPANY, INC., Bridgeport, Conn.

ANACONDA WIRE & CABLE COMPANY, New York City.

APPLETON WIRE WORKS, INC., Appleton, Wis.

BELDEN MANUFACTURING COMPANY, Chicago, Ill.

CRESCENT INSULATED WIRE AND CABLE COMPANY, Trenton, N. J.

GENERAL CABLE CORPORATION, New York City.

A. LESCHEN & SONS ROPE COMPANY, St. Louis, Mo.

MACWHYTE COMPANY, Kenosha, Wis.

OKONITE COMPANY, Passaic, N. J.

JOHN A. ROEBLING'S SONS COMPANY, Trenton, N. J.

ROME CABLE CORPORATION, Rome, N. Y.

SENECA WIRE & MANUFACTURING COMPANY, Fostoria, O.

**Foundries**

AMERICAN STEEL FOUNDRIES, Chicago, Ill.

BUFFALO FOUNDRY & MACHINE COMPANY, Buffalo, N. Y.

CONTINENTAL ROLL & STEEL FOUNDRY COMPANY, East Chicago, Ind.

DETROIT STEEL CASTING COMPANY, Detroit, Mich.

FLORENCE PIPE FOUNDRY & MACHINE COMPANY, Philadelphia, Pa.

FOREST CITY FOUNDRIES COMPANY, Cleveland, O.

GENERAL STEEL CASTINGS CORPORATION, Eddystone, Pa.

HAMILTON FOUNDRY & MACHINE COMPANY, Hamilton, O.

HUNT-SPILLER MANUFACTURING CORPORATION, Boston, Mass.

LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.

UNITED STATES PIPE & FOUNDRY COMPANY, Burlington, N. J.

**Hardware**

AMERICAN HARDWARE CORPORATION, New Britain, Conn.

AMES BALDWIN WYOMING COMPANY, Parkersburg, W. Va.

CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.

CRESCENT TOOL COMPANY, Jamestown, N. Y.

HIBBARD, SPENCER, BARTLETT & COMPANY, Chicago, Ill.

*Metals and Metal Products (Continued)*

LANDERS, FRARY & CLARK, New Britain, Conn.  
MALLEABLE IRON FITTINGS COMPANY, Branford, Conn.  
MICROMATIC HONE CORPORATION, Detroit, Mich.  
NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.  
NICHOLSON FILE COMPANY, Providence, R. I.  
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.  
PEDEN IRON & STEEL COMPANY, Houston, Tex.  
JOHN PRITZLAFF HARDWARE COMPANY, Milwaukee, Wis.  
RUSSELL HARRINGTON CUTLERY COMPANY, Southbridge, Mass.  
SCHLAGE LOCK COMPANY, San Francisco, Cal.  
SIMONDS WORDEN WHITE COMPANY, Dayton, O.  
TURNER & SEYMOUR MANUFACTURING COMPANY, Torrington, Conn.

**Iron and Steel**

ACME STEEL COMPANY, Chicago, Ill.  
AMERICAN ROLLING MILL COMPANY, Middletown, O.  
ANDREWS STEEL COMPANY, Newport, Ky.  
ATLANTIC STEEL COMPANY, Atlanta, Ga.  
BATH IRON WORKS CORPORATION, Bath, Me.  
BETHLEHEM STEEL COMPANY, INC., Bethlehem, Pa.  
BUCKEYE STEEL CASTINGS COMPANY, Columbus, O.  
A. M. BYERS COMPANY, Pittsburgh, Pa.  
CARPENTER STEEL COMPANY, Reading, Pa.  
CHICAGO BRIDGE & IRON COMPANY, Chicago, Ill.  
CLEVELAND-CLIFFS IRON COMPANY, Cleveland, O.  
JAMES B. CLOW & SONS, Chicago, Ill.  
CRUCIBLE STEEL COMPANY OF AMERICA, New York City.  
DOMINION STEEL & COAL CORPORATION LIMITED, Sydney, Nova Scotia, Canada.  
EDGEWATER STEEL COMPANY, Pittsburgh, Pa.  
FIRTH-STERLING STEEL COMPANY, McKeesport, Pa.  
M. A. HANNA COMPANY, Cleveland, O.  
INGALLS IRON WORKS COMPANY, Birmingham, Ala.  
INLAND STEEL COMPANY, Chicago, Ill.  
INTERLAKE IRON CORPORATION, Chicago, Ill.  
JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.  
KEYSTONE STEEL & WIRE COMPANY, Peoria, Ill.

*Metals and Metal Products (Continued)*

MCLOUTH STEEL CORPORATION, Detroit, Mich.  
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.  
OGLEBAY NORTON & COMPANY, Cleveland, O.  
OHIO SEAMLESS TUBE COMPANY, Shelby, O.  
PICKANDS MATHER & COMPANY, Cleveland, O.  
REPUBLIC STEEL CORPORATION, Cleveland, O.  
ROTARY ELECTRIC STEEL COMPANY, Detroit, Mich.  
RUSTLESS IRON AND STEEL CORPORATION, Baltimore, Md.  
JOSEPH T. RYERSON & SON, INC., Chicago, Ill.  
SHARON STEEL CORPORATION, Sharon, Pa.  
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.  
THOMAS STEEL COMPANY, Warren, O.  
UNION METAL MANUFACTURING COMPANY, Canton, O.  
UNITED STATES STEEL CORPORATION, New York City.  
VANADIUM ALLOYS STEEL COMPANY, Pittsburgh, Pa.  
VANADIUM CORPORATION OF AMERICA, New York City.  
VEREINIGTE STAHLWERKE A. G., Düsseldorf, Germany.  
WHEELING STEEL CORPORATION, Wheeling, W. Va.  
WICKWIRE SPENCER STEEL COMPANY, New York City.  
WOODWARD IRON COMPANY, Woodward, Ala.  
YOUNGSTOWN SHEET AND TUBE COMPANY, Youngstown, O.

**Malleable Iron**

BELLE CITY MALLEABLE IRON COMPANY, Racine, Wis.  
MALLEABLE IRON RANGE COMPANY, Beaver Dam, Wis.  
NATIONAL MALLEABLE & STEEL CASTINGS COMPANY, Cleveland, O.  
NORTHERN MALLEABLE IRON COMPANY, St. Paul, Minn.

**Miscellaneous**

ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.  
ALUMINUM COMPANY OF CANADA, LTD., Montreal, Canada.  
ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.  
ALUMINUM INDUSTRIES, INC., Cincinnati, O.  
AMERICAN CAN COMPANY, New York City.  
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, Pittsburgh, Pa.

*Metals and Metal Products (Continued)*

AMERICAN ZINC LEAD & SMELTING COMPANY, St. Louis, Mo.  
ASSOCIATED SPRING CORPORATION, Bristol, Conn.  
E. C. ATKINS & COMPANY, Indianapolis, Ind.  
BAKER & COMPANY, INC., Newark, N. J.  
BLAW-KNOX COMPANY, Pittsburgh, Pa.  
CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard,  
Mass.  
CHICAGO EXTRUDED METALS COMPANY, Cicero, Ill.  
CHICAGO FLEXIBLE SHAFT COMPANY, Chicago, Ill.  
CLEVELAND GRAPHITE BRONZE COMPANY, Cleveland, O.  
CLEVELAND TWIST DRILL COMPANY, Cleveland, O.  
CLIMAX MOLYBDENUM COMPANY, New York City.  
COLUMBUS BOLT WORKS COMPANY, Columbus, O.  
CONTINENTAL CAN COMPANY, INC., New York City.  
CRANE COMPANY, Chicago, Ill.  
CRIBBEN & SEXTON COMPANY, Chicago, Ill.  
CROWE NAME PLATE & MANUFACTURING COMPANY, Chicago, Ill.  
DAHLSTROM METALLIC DOOR COMPANY, Jamestown, N. Y.  
DAYTON ELECTROTYPE COMPANY, Dayton, O.  
DAYTON STEEL FOUNDRY COMPANY, Dayton, O.  
DETROIT ALUMINUM & BRASS CORPORATION, Detroit, Mich.  
DETROIT MICHIGAN STOVE COMPANY, Detroit, Mich.  
DIAMOND CHAIN & MANUFACTURING COMPANY, Indianapolis, Ind.  
DILL MANUFACTURING COMPANY, Cleveland, O.  
HENRY DISSTON & SONS, INC., Philadelphia, Pa.  
JOSEPH DIXON CRUCIBLE COMPANY, Jersey City, N. J.  
DOEHLER DIE CASTING COMPANY, Toledo, O.  
DURIRON COMPANY, INC., Dayton, O.  
EAGLE-PICHER LEAD COMPANY, Cincinnati, O.  
CHARLES ENGELHARD, INC., New York City.  
FAFNIR BEARING COMPANY, New Britain, Conn.  
FEDERAL-MOGUL CORPORATION, Detroit, Mich.  
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.  
G. & G. MANUFACTURING COMPANY, Cincinnati, O.  
E. F. HAUSERMAN COMPANY, Cleveland, O.  
HOOSIER LAMP AND STAMPING CORPORATION, Evansville, Ind.  
HUENEFELD COMPANY, Cincinnati, O.  
HUMPHRYES MANUFACTURING COMPANY, Mansfield, O.

*Metals and Metal Products (Continued)*

IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.  
INGRAM-RICHARDSON MANUFACTURING COMPANY, Beaver Falls, Pa.  
INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, New York City.  
JAMESTOWN METAL CORPORATION, Jamestown, N. Y.  
JENKINS BROTHERS, Bridgeport, Conn.  
KIRK & BLUM MANUFACTURING COMPANY, Cincinnati, O.  
M. W. KELLOGG COMPANY, INC., New York City.  
KOHLER COMPANY, Kohler, Wis.  
KUHNS BROTHERS COMPANY, Dayton, O.  
LELAND-GIFFORD COMPANY, Worcester, Mass.  
LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.  
LUNKENHEIMER COMPANY, Cincinnati, O.  
MCINTYRE PORCUPINE MINES, LIMITED, Toronto, Canada.  
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.  
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.  
METAL BOX & CABINET COMPANY, Chicago, Ill.  
METAL FORMING CORPORATION, Elkhart, Ind.  
METAL & THERMIT CORPORATION, New York City.  
MODINE MANUFACTURING COMPANY, Racine, Wis.  
MORENCY-VAN BUREN DIVISION, SCOVILL MANUFACTURING COMPANY, Sturgis, Mich.  
MURRAY OHIO MANUFACTURING COMPANY, Cleveland, O.  
NATIONAL BEARING METALS CORPORATION, St. Louis, Mo.  
NATIONAL ENAMELING AND STAMPING COMPANY, Milwaukee, Wis.  
NATIONAL LEAD COMPANY, New York City.  
NEVADA-MASSACHUSETTS COMPANY, INC., Sonora, Cal.  
NEW DEPARTURE, DIVISION GENERAL MOTORS CORPORATION, Bristol, Conn.  
NEW JERSEY ZINC COMPANY, New York City.  
NICE BALL BEARING COMPANY, Philadelphia, Pa.  
NORMA-HOFFMANN BEARINGS CORPORATION, Stamford, Conn.  
OHIO FERRO-ALLOYS CORPORATION, Canton, O.  
OHIO KNIFE COMPANY, Cincinnati, O.  
OSTER MANUFACTURING COMPANY, Cleveland, O.  
PENN METAL CORPORATION OF PENNA., Philadelphia, Pa.  
PERFECTION STOVE COMPANY, Cleveland, O.

*Metals and Metal Products (Continued)*

PFAUDLER COMPANY, Rochester, N. Y.  
PITTSBURGH SCREW AND BOLT CORPORATION, Pittsburgh, Pa.  
PORCELAIN PRODUCTS, INC., Parkersburg, W. Va.  
REEVES STEEL AND MANUFACTURING COMPANY, Dover, O.  
S. REUBENS & BRO., INC., New York City.  
RIVERSIDE METAL COMPANY, Riverside, N. J.  
RUNDLE MANUFACTURING COMPANY, Milwaukee, Wis.  
ST. JOSEPH LEAD COMPANY, New York City.  
SCHULTZ DIE CASTING COMPANY, Toledo, O.  
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.  
SKF INDUSTRIES INC., Philadelphia, Pa.  
A. P. SMITH MANUFACTURING COMPANY, East Orange, N. J.  
SPICER MANUFACTURING CORPORATION, Toledo, O.  
TAPPAN STOVE COMPANY, Mansfield, O.  
THOMPSON PRODUCTS, INC., Cleveland, O.  
TIMKEN-DETROIT AXLE COMPANY, Detroit, Mich.  
TIMKEN ROLLER BEARING COMPANY, Canton, O.  
TORRINGTON COMPANY, Torrington, Conn.  
TWIN DISC CLUTCH COMPANY, Racine, Wis.  
UNION METAL PRODUCTS COMPANY, Hammond, Ind.  
UNITED WIRE & SUPPLY CORPORATION, Providence, R. I.  
USHCO MANUFACTURING COMPANY, INC., Buffalo, N. Y.  
VOLLRATH COMPANY, Sheboygan, Wis.  
YORK SAFE AND LOCK COMPANY, York, Pa.  
E. R. WAGNER MANUFACTURING COMPANY, Milwaukee, Wis.  
WALWORTH COMPANY, INC., New York City.  
WARREN WEBSTER & COMPANY, Camden, N. J.  
WEST BEND ALUMINUM COMPANY, West Bend, Wis.  
JOHN WOOD MANUFACTURING COMPANY, INC., Philadelphia, Pa.  
WYMAN-GORDON COMPANY, Worcester, Mass.  
YALE & TOWNE MANUFACTURING COMPANY, New York City.  
YORK CORRUGATING COMPANY, York, Pa.

*Office and Store Equipment and Supplies*

ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.  
ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.

*Metals and Metal Products (Continued)*

BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.  
A. B. DICK COMPANY, Chicago, Ill.  
DICTAPHONE CORPORATION, Bridgeport, Conn.  
DITTO, INCORPORATED, Chicago, Ill.  
EGRY REGISTER COMPANY, Dayton, O.  
FELT & TARRANT MANUFACTURING COMPANY, Chicago, Ill.  
GENERAL FIREPROOFING COMPANY, Youngstown, O.  
INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City.  
NATIONAL CASH REGISTER COMPANY, Dayton, O.  
PITNEY-BOWES POSTAGE METER COMPANY, Stamford, Conn.  
REMINGTON-RAND INC., New York City.  
ROYAL TYPEWRITER COMPANY, INC., New York City.  
L. C. SMITH & CORONA TYPEWRITERS, INC., Syracuse, N. Y.  
STANDARD REGISTER COMPANY, Dayton, O.  
UNDERWOOD ELLIOTT FISHER COMPANY, New York City.

*Oils*

AMERADA PETROLEUM CORPORATION, New York City.  
AMERICAN REPUBLICS CORPORATION, Houston, Tex.  
ATLANTIC REFINING COMPANY, Philadelphia, Pa.  
GODFREY L. CABOT, INC., Boston, Mass.  
CONSOLIDATED OIL CORPORATION, New York City.  
ETHYL GASOLINE CORPORATION, New York City.  
FOREST OIL CORPORATION, Bradford, Pa.  
FULLERTON OIL COMPANY, Los Angeles, Cal.  
GENERAL PETROLEUM CORPORATION OF CALIFORNIA, Los Angeles, Cal.  
GULF OIL CORPORATION, Pittsburgh, Pa.  
HONOLULU OIL CORPORATION, San Francisco, Cal.  
HUMBLE OIL & REFINING COMPANY, Houston, Tex.  
E. H. MOORE, INC., Tulsa, Okla.  
PURE OIL COMPANY, Chicago, Ill.  
REPUBLIC OIL REFINING COMPANY, Pittsburgh, Pa.  
SHELL UNION OIL CORPORATION, New York City.  
SOCONY-VACUUM OIL COMPANY, INC., New York City.  
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.

*Oils (Continued)*

STANDARD OIL COMPANY (NEW JERSEY), New York City.  
STANDARD OIL COMPANY (OHIO), Cleveland, O.  
SUN OIL COMPANY, Philadelphia, Pa.  
SUPERIOR OIL COMPANY, Los Angeles, Cal.  
THE TEXAS COMPANY, New York City.  
TIDE WATER ASSOCIATED OIL COMPANY, INC., New York City.  
UNION OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.

*Paints, Inks, and Colors*

COOK PAINT & VARNISH COMPANY, Kansas City, Mo.  
GLIDDEN COMPANY, Cleveland, O.  
CHAS. M. HIGGINS & COMPANY, INC., Brooklyn, N. Y.  
INTERCHEMICAL CORPORATION, New York City.  
H. KOHNSTAMM & COMPANY, INC., New York City.  
SHERWIN-WILLIAMS COMPANY, Cleveland, O.

*Paper, Pulp, and Paper Products*

ALBEMARLE PAPER MANUFACTURING COMPANY, Richmond, Va.  
ANGLO-CANADIAN PULP & PAPER MILLS LIMITED, Quebec,  
Canada.  
APPLETON COATED PAPER COMPANY, Appleton, Wis.  
A. P. W. PAPER COMPANY, Albany, N. Y.  
BADGER CARTON COMPANY, Milwaukee, Wis.  
BERGSTROM PAPER COMPANY, Neenah, Wis.  
BIRD & SON, INC., East Walpole, Mass.  
CHAMPION PAPER & FIBRE COMPANY, Hamilton, O.  
CLOPAY CORPORATION, Cincinnati, O.  
CROCKER-MCELWAIN COMPANY, Holyoke, Mass.  
CROWN ZELLERBACH CORPORATION, San Francisco, Cal.  
CRYSTAL TISSUE COMPANY, Middletown, O.  
CUPPLES COMPANY, St. Louis, Mo.  
DENNISON MANUFACTURING COMPANY, Framingham, Mass.  
DEXTER FOLDER COMPANY, Pearl River, N. Y.  
DIXIE-VORTEX COMPANY, Easton, Pa.  
DONNACONA PAPER COMPANY, LIMITED, Donnacona, P. Q., Canada.  
M. J. EARL, Reading, Pa.  
EDDY PAPER CORPORATION, Camden, N. J.

*Paper, Pulp, and Paper Products (Continued)*

ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.  
FINCH, PRUYN AND COMPANY, INC., Glens Falls, N. Y.  
FRASER COMPANIES, LTD., Montreal, Canada.  
GARDNER-RICHARDSON COMPANY, Middletown, O.  
P. H. GLATFELTER COMPANY, Spring Grove, Pa.  
GREAT NORTHERN PAPER COMPANY, Millinocket, Maine.  
GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.  
HAMMERMILL PAPER COMPANY, Erie, Pa.  
HOBERG PAPER MILLS, Green Bay, Wis.  
IMPERIAL PAPER AND COLOR CORPORATION, Glens Falls, N. Y.  
INTERSTATE FOLDING BOX COMPANY, Middletown, O.  
KALAMAZOO VEGETABLE PARCHMENT COMPANY, Parchment, Mich.  
KIMBERLY-CLARK CORPORATION, Neenah, Wis.  
LILY TULIP CUP CORPORATION, New York City.  
JOHN A. MANNING PAPER COMPANY, INC., Troy, N. Y.  
MARATHON PAPER MILLS COMPANY, Rothschild, Wis.  
MEAD CORPORATION, Chillicothe, O.  
MINNESOTA AND ONTARIO PAPER COMPANY, Minneapolis, Minn.  
NASHUA GUMMED & COATED PAPER COMPANY, Nashua, N. H.  
NATIONAL FOLDING BOX COMPANY, New Haven, Conn.  
NEKOOSA-EDWARDS PAPER COMPANY, Port Edwards, Wis.  
NEW HAVEN PULP & BOARD COMPANY, New Haven, Conn.  
NORTHERN PAPER MILLS, Green Bay, Wis.  
NORTHWEST PAPER COMPANY, Cloquet, Minn.  
OXFORD PAPER COMPANY, New York City.  
POWELL RIVER COMPANY, LIMITED, Powell River, Canada.  
RACQUETTE RIVER PAPER COMPANY, Potsdam, N. Y.  
RIEGEL PAPER CORPORATION, New York City.  
RISING PAPER COMPANY, Housatonic, Mass.  
RIVERSIDE PAPER CORPORATION, Appleton, Wis.  
ST. REGIS PAPER COMPANY, New York City.  
SCHMIDT & AULT PAPER COMPANY, York, Pa.  
A. GEO. SCHULZ COMPANY, Milwaukee, Wis.  
SCOTT PAPER COMPANY, Chester, Pa.  
STRATHMORE PAPER COMPANY, West Springfield, Mass.  
UNION BAG & PAPER CORPORATION, New York City.  
UNITED STATES ENVELOPE COMPANY, Worcester, Mass.  
UNITED WALL PAPER FACTORIES, INC., Chicago, Ill.

*Paper, Pulp, and Paper Products (Continued)*

WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.  
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.  
WRIGHT COMPANY, INC., New York City.

*Printing and Publishing*

AMERICAN BANK NOTE COMPANY, New York City.  
AMERICAN EDUCATION PRESS, INC., Columbus, O.  
PAUL BLOCK NEWSPAPERS, New York City.  
BOOK OF THE MONTH CLUB, INC., New York City.  
BOSTON GLOBE, Boston, Mass.  
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.  
CHICAGO JOURNAL OF COMMERCE, New York City.  
CHILTON COMPANY, Washington, D. C.  
CINCINNATI ENQUIRER, Cincinnati, O.  
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.  
A. T. DE LA MARE COMPANY, INC., New York City.  
DETROIT NEWS, Detroit, Mich.  
REUBEN H. DONNELLEY CORPORATION, Chicago, Ill.  
R. R. DONNELLEY & SONS COMPANY, Chicago, Ill.  
WM. F. FELL COMPANY, Philadelphia, Pa.  
FORBES LITHOGRAPH MANUFACTURING COMPANY, Boston, Mass.  
GANNETT COMPANY, INC., Rochester, N. Y.  
GIBSON ART COMPANY, Cincinnati, O.  
W. F. HALL PRINTING COMPANY, Chicago, Ill.  
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.  
MACFADDEN PUBLICATIONS, INC., New York City.  
MACK PRINTING COMPANY, Easton, Pa.  
MC CALL CORPORATION, New York City.  
MCGRAW-HILL PUBLISHING COMPANY, INC., New York City.  
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.  
MOORE CORPORATION, LIMITED, Toronto, Canada.  
NEVINS-CHURCH PRESS, Glen Ridge, N. J.  
NEWSWEEK, New York City.  
PENTON PUBLISHING COMPANY, Cleveland, O.  
PLAIN DEALER PUBLISHING COMPANY, Cleveland, O.  
PROVIDENCE JOURNAL, Providence, R. I.  
ROLPH-CLARK-STONE, LTD., Toronto, Canada.

*Printing and Publishing (Continued)*

SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.  
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.  
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.  
TAX-LINE PUBLISHING COMPANY, Los Angeles, Cal.  
TIME, INCORPORATED, New York City.  
WEST PUBLISHING COMPANY, St. Paul, Minn.  
GEORGE C. WHITNEY COMPANY, Worcester, Mass.  
YOUNGSTOWN VINDICATOR, Youngstown, O.

*Public Utilities*

AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York City.  
AMERICAN TELEPHONE AND TELEGRAPH COMPANY, New York City.  
AMERICAN WATER WORKS & ELECTRIC COMPANY, INC., New York City.  
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.  
BOSTON EDISON COMPANY, Boston, Mass.  
BROOKLYN BOROUGH GAS COMPANY, Coney Island, N. Y.  
BROOKLYN EDISON COMPANY, INC., Brooklyn, N. Y.  
BROOKLYN UNION GAS COMPANY, Brooklyn, N. Y.  
CAPITAL TRANSIT COMPANY, Washington, D. C.  
CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.  
CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, Springfield, Ill.  
CENTRAL POWER AND LIGHT COMPANY, Corpus Christi, Tex.  
CENTRAL POWER COMPANY, Grand Island, Nebr.  
CHICAGO SURFACE LINES, Chicago, Ill.  
CINCINNATI STREET RAILWAY COMPANY, Cincinnati, O.  
CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.  
CLEVELAND RAILWAY COMPANY, Cleveland, O.  
COLUMBIA GAS & ELECTRIC CORPORATION, New York City.  
COMMONWEALTH EDISON COMPANY, Chicago, Ill.  
COMMONWEALTH & SOUTHERN CORPORATION, New York City.  
CONNECTICUT LIGHT & POWER COMPANY, Hartford, Conn.  
CONNECTICUT POWER COMPANY, New London, Conn.  
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., New York City.  
CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE, Baltimore, Md.

*Public Utilities (Continued)*

CONSUMERS POWER COMPANY, Jackson, Mich.  
DAYTON POWER & LIGHT COMPANY, Dayton, O.  
DENVER TRAMWAY CORPORATION, Denver, Colo.  
DETROIT EDISON COMPANY, Detroit, Mich.  
EBASCO SERVICES INCORPORATED, New York City.  
ENGINEERS PUBLIC SERVICE COMPANY, INC., New York City.  
GEORGIA POWER COMPANY, Atlanta, Ga.  
GREENVILLE ELECTRIC LIGHT & POWER COMPANY, Greenville, O.  
GREYHOUND CORPORATION, Chicago, Ill.  
HARTFORD ELECTRIC LIGHT COMPANY, Hartford, Conn.  
HAWAIIAN ELECTRIC COMPANY, LTD., Honolulu, Hawaii.  
HYDRO-ELECTRIC POWER COMMISSION, Toronto, Canada.  
KANSAS CITY POWER & LIGHT COMPANY, Kansas City, Mo.  
KENTUCKY UTILITIES COMPANY, Lexington, Ky.  
LONG ISLAND LIGHTING COMPANY, Mineola, N. Y.  
LOUISIANA POWER & LIGHT COMPANY, New Orleans, La.  
LOUISVILLE GAS & ELECTRIC COMPANY, Louisville, Ky.  
METROPOLITAN EDISON COMPANY, Reading, Pa.  
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.  
MICHIGAN PUBLIC SERVICE COMPANY, Traverse City, Mich.  
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.  
MILWAUKEE COKE & GAS COMPANY, Milwaukee, Wis.  
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.  
MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.  
NEW ENGLAND POWER ASSOCIATION, Boston, Mass.  
NEW ORLEANS PUBLIC SERVICE, INC., New Orleans, La.  
NEW YORK CITY OMNIBUS CORPORATION, New York City.  
NEW YORK & QUEENS ELECTRIC LIGHT & POWER COMPANY, Long  
Island City, N. Y.  
NIAGARA HUDSON POWER CORPORATION, New York City.  
NORTH AMERICAN COMPANY, New York City.  
NORTHERN STATES POWER COMPANY, Minneapolis, Minn.  
NORTHWESTERN PUBLIC SERVICE COMPANY, Huron, S. D.  
OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Okla.  
OKLAHOMA POWER AND WATER COMPANY, Sand Springs, Okla.  
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.  
PEOPLES GAS LIGHT AND COKE COMPANY, Chicago, Ill.  
PHILADELPHIA COMPANY, Pittsburgh, Pa.

*Public Utilities (Continued)*

PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.  
PHILADELPHIA RAPID TRANSIT COMPANY, Philadelphia, Pa.  
PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS, Chicago, Ill.  
PUBLIC SERVICE COMPANY OF OKLAHOMA, Tulsa, Okla.  
PUBLIC SERVICE ELECTRIC AND GAS COMPANY, Newark, N. J.  
PUBLIC UTILITY ENGINEERING AND SERVICE CORPORATION, Chicago, Ill.  
ROCHESTER GAS & ELECTRIC CORPORATION, Rochester, N. Y.  
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.  
SHAWINIGAN WATER & POWER COMPANY, Montreal, Canada.  
SIXTY WALL TOWER, INC., New York City.  
SOUTH CAROLINA POWER COMPANY, Charleston, S. C.  
SOUTHERN CALIFORNIA EDISON COMPANY, LTD., Los Angeles, Cal.  
SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.  
STONE & WEBSTER, INC., Boston, Mass.  
TAMPA ELECTRIC COMPANY, Tampa, Fla.  
TOLEDO EDISON COMPANY, Toledo, O.  
UNITED GAS IMPROVEMENT COMPANY, Philadelphia, Pa.  
UNITED LIGHT AND POWER COMPANY, Chicago, Ill.  
UNITED ILLUMINATING COMPANY, New Haven, Conn.  
WEST TEXAS UTILITIES COMPANY, Abilene, Tex.  
WESTERN UNION TELEGRAPH COMPANY, New York City.  
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.  
WISCONSIN POWER AND LIGHT COMPANY, Madison, Wis.

*Railroads*

BALTIMORE & OHIO RAILROAD COMPANY, Baltimore, Md.  
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.  
DELAWARE & HUDSON RAILROAD CORPORATION, New York City.  
DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY,  
New York City.  
LOUISIANA & ARKANSAS RAILWAY COMPANY, Shreveport, La.  
NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY, New  
Haven, Conn.  
PENNSYLVANIA RAILROAD COMPANY, Philadelphia, Pa.  
READING COMPANY, Philadelphia, Pa.  
UNION PACIFIC RAILROAD COMPANY, New York City.  
WESTERN MARYLAND RAILWAY COMPANY, Baltimore, Md.

*Refractories*

J. E. BAKER COMPANY, York, Pa.  
BASIC DOLOMITE, INCORPORATED, Cleveland, O.  
HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.  
MC LAIN FIRE BRICK COMPANY, Pittsburgh, Pa.

*Rubber*

AMERICAN HARD RUBBER COMPANY, New York City.  
CHAS. H. BAKER, INC., Providence, R. I.  
BOWLING GREEN RUBBER COMPANY, Toledo, O.  
DAVOL RUBBER COMPANY, Providence, R. I.  
DAYTON RUBBER MANUFACTURING COMPANY, Dayton, O.  
DENMAN TIRE AND RUBBER COMPANY, Warren, O.  
FIRESTONE TIRE & RUBBER COMPANY, Akron, O.  
GENERAL TIRE & RUBBER COMPANY, Akron, O.  
B. F. GOODRICH COMPANY, Akron, O.  
GOODYEAR TIRE & RUBBER COMPANY, Akron, O.  
HOOD RUBBER COMPANY, INC., Watertown, Mass.  
LEE RUBBER & TIRE CORPORATION, Conshohocken, Pa.  
MANSFIELD TIRE & RUBBER COMPANY, Mansfield, O.  
OHIO RUBBER COMPANY, Willoughby, O.  
PEQUANOC RUBBER COMPANY, Butler, N. J.  
PREMIER RUBBER MANUFACTURING COMPANY, Dayton, O.  
SEIBERLING RUBBER COMPANY, Akron, O.  
UNITED STATES RUBBER COMPANY, New York City.

*Shipbuilding*

ALABAMA DRY DOCK & SHIPBUILDING COMPANY, Mobile, Ala.  
ELECTRIC BOAT COMPANY, Groton, Conn.  
NEWPORT NEWS SHIPBUILDING & DRY DOCK COMPANY, Newport  
News, Va.  
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.

*Soap and Toilet Articles*

COLGATE-PALMOLIVE-PEET COMPANY, Jersey City, N. J.  
LEVER BROTHERS COMPANY, Cambridge, Mass.  
PROCTER & GAMBLE COMPANY, Cincinnati, O.  
M. WERK COMPANY, St. Bernard, O.

***Textiles*****Apparel**

ADAMS-MILLIS CORPORATION, High Point, N. C.  
BARBIZON CORPORATION, New York City.  
BERGER BROTHERS COMPANY, INC., New Haven, Conn.  
COHEN GOLDMAN & COMPANY, INC., New York City.  
CURLEE CLOTHING COMPANY, St. Louis, Mo.  
GOODALL COMPANY, Cincinnati, O.  
HART SCHAFFNER & MARX, Chicago, Ill.  
HAT CORPORATION OF AMERICA, New York City.  
INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.  
JULIUS KAYSER & COMPANY, New York City.  
B. KUPPENHEIMER & COMPANY, INC., Chicago, Ill.  
MUNSINGWEAR, INC., Minneapolis, Minn.  
Wm. H. NOGGLE & SONS, INC., Manheim, Pa.  
NOMEND HOSIERY, INC., Philadelphia, Pa.  
RICHMAN BROTHERS COMPANY, Cleveland, O.  
J. SCHOENEMAN, INC., Baltimore, Md.  
JOHN B. STETSON COMPANY, Philadelphia, Pa.  
VANITY FAIR SILK MILLS, Reading, Pa.  
VASSAR COMPANY, Chicago, Ill.

**Bleaching and Dyeing**

APPONAUG COMPANY, Apponaug, R. I.  
CRANSTON PRINT WORKS COMPANY, Cranston, R. I.

**Cottons and Cotton Goods**

ABERFOYLE MANUFACTURING COMPANY, Chester, Pa.  
ANDERSON, CLAYTON & COMPANY, Houston, Tex.  
AVONDALE MILLS, Birmingham, Ala.  
BERKSHIRE FINE SPINNING ASSOCIATES, INC., Providence, R. I.  
BIBB MANUFACTURING COMPANY, Macon, Ga.  
BOOTT MILLS, Boston, Mass.  
BOURNE MILLS, Fall River, Mass.  
CALLAWAY MILLS, La Grange, Ga.  
CANTON COTTON MILLS, Canton, Ga.  
CATLIN FARISH COMPANY, INC., New York City.  
CRAMERTON MILLS, INCORPORATED, Cramerton, N. C.

*Textiles (Continued)*

DEERING MILLIKEN & COMPANY, Inc., New York City.  
ERWIN COTTON MILLS COMPANY, Durham, N. C.  
GEO. H. MCFADDEN & BROTHER, Philadelphia, Pa.  
MOUNT VERNON-WOODBERRY MILLS, Inc., Baltimore, Md.  
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.  
ROXBORO COTTON MILLS, Roxboro, N. C.  
SAGAMORE MANUFACTURING COMPANY, Fall River, Mass.  
J. P. STEVENS & COMPANY, Inc., New York City.  
J. L. STIFEL & SONS, Inc., Wheeling, W. Va.  
TEXTILES, INCORPORATED, Gastonia, N. C.  
WAMSUTTA MILLS, New Bedford, Mass.  
WELLINGTON SEARS COMPANY, New York City.  
WOODWARD BALDWIN & COMPANY, New York City.

**Woolens**

APPLETON WOOLEN MILLS, Appleton, Wis.  
ARLINGTON MILLS, Boston, Mass.  
BALТИC MILLS COMPANY, Providence, R. I.  
BOTANY WORSTED MILLS, Passaic, N. J.  
BROAD BROOK COMPANY, Broad Brook, Conn.  
CONTINENTAL MILLS, Inc., Philadelphia, Pa.  
GOODALL WORSTED COMPANY, Sanford, Me.  
HUDSON WORSTED COMPANY, Hudson, Mass.  
F. C. HUYCK & SONS, Albany, N. Y.  
LORRAINE MANUFACTURING COMPANY, Pawtucket, R. I.  
SHULER & BENNINGHOFEN, Hamilton, O.  
STILLWATER WORSTED MILLS, Harrisville, R. I.

**Miscellaneous**

AMERICAN ENKA CORPORATION, Enka, N. C.  
AMERICAN VISCOSA CORPORATION, Wilmington, Del.  
ARTLOOM CORPORATION, Philadelphia, Pa.  
BEACON MANUFACTURING COMPANY, Swannanoa, N. C.  
BEMIS BRO. BAG COMPANY, St. Louis, Mo.  
BIGELOW-SANFORD CARPET COMPANY, Inc., New York City.  
BLOOMSBURG SILK MILL, Bloomsburg, Pa.  
SIDNEY BLUMENTHAL & COMPANY, Inc., New York City.

*Textiles (Continued)*

BURLINGTON CORPORATION, New York City.  
CELANESE CORPORATION OF AMERICA, New York City.  
CHASE BAG COMPANY, New York City.  
CHENEY BROTHERS, South Manchester, Conn.  
COLLINS & AIKMAN CORPORATION, New York City.  
COLUMBIA NARROW FABRIC COMPANY, Shannock, R. I.  
COLUMBIAN ROPE COMPANY, Auburn, N. Y.  
L. F. DOMMERICH & COMPANY, New York City.  
EAVENSON & LEVERING COMPANY, Camden, N. J.  
ESMOND MILLS, Esmond, R. I.  
GUNZE SILK CORPORATION, New York City.  
HARDWICK & MAGEE COMPANY, Philadelphia, Pa.  
KENDALL COMPANY, Boston, Mass.  
LUDLOW MANUFACTURING ASSOCIATES, Boston, Mass.  
MERRIMACK MANUFACTURING COMPANY, Boston, Mass.  
MOHAWK CARPET MILLS, INC., Amsterdam, N. Y.  
NASHUA MANUFACTURING COMPANY, Boston, Mass.  
PACIFIC MILLS, Boston, Mass.  
PARKER, WILDER & COMPANY, New York City.  
PEORIA CORDAGE COMPANY, Peoria, Ill.  
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.  
SAMSON CORDAGE WORKS, Boston, Mass.  
SHUFORD MILLS, Hickory, N. C.  
ALEXANDER SMITH & SONS CARPET COMPANY, Yonkers, N. Y.  
SPOOL COTTON COMPANY, New York City.  
TUBIZE CHATILLON CORPORATION, New York City.  
WESTERN FELT WORKS, Chicago, Ill.  
YORK KNITTING MILLS, LIMITED, Toronto, Canada.

*Tobacco*

BAYUK CIGARS, INC., Philadelphia, Pa.  
BLOCH BROTHERS TOBACCO COMPANY, Wheeling, W. Va.  
GEORGE W. HELME COMPANY, New York City.  
PHILIP MORRIS & COMPANY, LTD., New York City.  
R. J. REYNOLDS TOBACCO COMPANY, Winston-Salem, N. C.  
UNITED STATES TOBACCO COMPANY, New York City.

***Miscellaneous Industries*****Abrasives**

CARBORUNDUM COMPANY, Niagara Falls, N. Y.

MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.

NORTON COMPANY, Worcester, Mass.

**Advertising**

BATTEN, BARTON, DURSTINE & OSBORN, INC., New York City.

CINCINNATI ADVERTISING PRODUCTS COMPANY, Cincinnati, O.

ELLIOTT SERVICE COMPANY, New York, City.

ARTHUR KUDNER, INC., New York City.

W. E. LONG COMPANY, Chicago, Ill.

RUTHRAUFF & RYAN, INC., New York City.

**Appraising**

AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.

REAL ESTATE ANALYSTS, INC., St. Louis, Mo.

**Architects' Instruments and Supplies**

KEUFFEL & ESSER COMPANY, Hoboken, N. J.

**Athletic Outfitters**

A. G. SPALDING & BROS., Chicopee, Mass.

**Brushes and Brush Fibres**

FULLER BRUSH COMPANY, Hartford, Conn.

OSBORN MANUFACTURING COMPANY, Cleveland, O.

OX FIBRE BRUSH COMPANY, INC., New York City.

**Buttons**

PATENT BUTTON COMPANY, Waterbury, Conn.

**Caskets**

NATIONAL CASKET COMPANY, INC., Boston, Mass.

**Celluloid**

CELLULOID CORPORATION, Newark, N. J.

***Miscellaneous Industries (Continued)*****China and Porcelain**

HALL CHINA COMPANY, East Liverpool, O.

**Confectioners**

AMERICAN CHICLE COMPANY, New York City.  
GENERAL CANDY CORPORATION, Chicago, Ill.

**Containers**

BALL BROTHERS COMPANY, Muncie, Ind.  
GAYLORD CONTAINER CORPORATION, St. Louis, Mo.  
INLAND CONTAINER CORPORATION, Indianapolis, Ind.

**Cork and Cork Products**

ARMSTRONG CORK COMPANY, Lancaster, Pa.  
MITCHELL & SMITH, INC., Detroit, Mich.

**Cosmetics**

SALES AFFILIATES, INC., New York City.

**Credit Agency**

DUN & BRADSTREET, INC., New York City.

**Dental Equipment**

RITTER DENTAL MANUFACTURING COMPANY, INC., Rochester, N. Y.  
S. S. WHITE DENTAL MANUFACTURING COMPANY, Philadelphia,  
Pa.

**Educational**

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, London,  
England.  
STANFORD UNIVERSITY, Palo Alto, Cal.  
UNIVERSITY OF CHICAGO, Chicago, Ill.

**Fastening Devices**

CONMAR PRODUCTS CORPORATION, Bayonne, N. J.  
TALON, INC., Meadville, Pa.  
UNITED CARR FASTENER CORPORATION, Cambridge, Mass.

***Miscellaneous Industries (Continued)*****Fire Protection Equipment**

FYR-FYTER COMPANY, Dayton, O.

GENERAL FIRE EXTINGUISHER COMPANY, Providence, R. I.

WALTER KIDDE & COMPANY, INC., Bloomfield, N. J.

AMERICAN-LA FRANCE FOAMITE CORPORATION, Elmira, N. Y.

**Fishing Tackle**

SHAKESPEARE COMPANY, Kalamazoo, Mich.

**Floor Coverings**

ARMSTRONG CORK COMPANY, Lancaster, Pa.

CARTHAGE MILLS INCORPORATED, Cincinnati, O.

CONGOLEUM-NAIRN INC., Kearny, N. J.

**Governmental Organizations**

ADVISORY COMMISSION TO THE COUNCIL OF NATIONAL DEFENSE,  
Washington, D. C.

DEPARTMENT OF COMMERCE AND INDUSTRY, STATE OF LOUISIANA,  
Baton Rouge, La.

SECURITIES AND EXCHANGE COMMISSION, Washington, D. C.

**Hearing Aids**

SONOTONE CORPORATION, Elmsford, N. Y.

**Hotels and Restaurants**

CHILDS COMPANY, New York City.

HOTEL WALDORF-ASTORIA CORPORATION, New York City.

**Importers and Exporters**

AMTORG TRADING CORPORATION, New York City.

MITSUI & COMPANY, LIMITED, New York City.

**Industrial Consultants and Engineers**

BUSINESS ORGANIZATION, INC., New York City.

COVERDALE & COLPITTS, New York City.

INDUSTRIAL MANAGEMENT ENGINEERS, INC., New York City.

WILLIAM JETT LAUCK AND ASSOCIATES, Washington, D. C.

***Miscellaneous Industries (Continued)***

IVY LEE & T. J. ROSS, New York City.  
KENNETH A. MCINTYRE, New York City.  
MCKINSEY & COMPANY, New York City.  
EARL NEWSOM & COMPANY, New York City.  
STEVENSON, JORDAN & HARRISON, New York City.

**Insulating Materials**

ARMSTRONG CORK COMPANY, Lancaster, Pa.  
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.  
IRVINGTON VARNISH & INSULATOR COMPANY, Irvington, N. J.  
WOOD CONVERSION COMPANY, Cloquet, Minn.

**Labels**

MULTI-COLORTYPE COMPANY, Cincinnati, O.

**Laboratories**

ELECTRICAL TESTING LABORATORIES, New York City.

**Laundry, Cleaning and Linen Supply**

CONSOLIDATED LAUNDRIES CORPORATION, New York City.

**Linoleum**

ARMSTRONG CORK COMPANY, Lancaster, Pa.  
CONGOLEUM-NAIRN INC., Kearny, N. J.

**Matches**

DIAMOND MATCH COMPANY, New York City.

**Miscellaneous**

THOMAS EMERY'S SONS, INC., Cincinnati, O.

**Musical Instruments and Supplies**

BALDWIN PIANO COMPANY, Cincinnati, O.  
STEINWAY & SONS, New York City.  
RUDOLPH WURLITZER COMPANY, North Tonawanda, N. Y.

***Miscellaneous Industries (Continued)*****Naval Stores**

CONSOLIDATED NAVAL STORES COMPANY, Jacksonville, Fla.

HERCULES POWDER COMPANY, INC., Wilmington, Del.

**Optical Goods**

AMERICAN OPTICAL COMPANY, Southbridge, Mass.

BAUSCH & LOMB OPTICAL COMPANY, Rochester, N. Y.

**Pens and Pencils**

EAGLE PENCIL COMPANY, New York City.

PARKER PEN COMPANY, Janesville, Wis.

**Personal Protective Products**

WILLSON PRODUCTS, INC., Reading, Pa.

**Photographic Equipment and Supplies**

DEFENDER PHOTO SUPPLY COMPANY, INC., Rochester, N. Y.

EASTMAN KODAK COMPANY, Rochester, N. Y.

HALOID COMPANY, Rochester, N. Y.

**Plastic and Moulded Products**

BAKELITE CORPORATION, New York City.

COLUMBUS COATED FABRICS CORPORATION, Columbus, O.

PLASKON COMPANY, INC., Toledo, O.

**Razors and Razor Blades**

GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.

**Real Estate**

CLEVELAND ARCADE COMPANY, Cleveland, O.

**Research Organizations**

BABSON'S STATISTICAL ORGANIZATION, INCORPORATED, Wellesley Hills, Mass.

BYRNE ORGANIZATION, Cincinnati, O.

***Miscellaneous Industries (Continued)***

INDUSTRIAL COMMODITY CORPORATION, New York City.  
INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.  
INTERNATIONAL STATISTICAL BUREAU, INC., New York City.  
INVESTOGRAPHHS, INC., Rochester, N. Y.  
A. C. NIELSEN COMPANY, Chicago, Ill.  
RESEARCH INSTITUTE OF AMERICA, INC., New York City.  
ELMO ROPER, New York City.  
STANDARD STATISTICS COMPANY, INC., New York City.

**Sales and Supervisory Training**

SALES ANALYSIS INSTITUTE, New York City.

**Shoe Lasts**

VULCAN CORPORATION, Portsmouth, O.

**Sprayers**

DEVILBISS COMPANY, Toledo, O.

**Steamship Transportation**

INTERLAKE STEAMSHIP COMPANY, Cleveland, O.

**Transportation**

RAILWAY EXPRESS AGENCY, INC., New York City.

**Wax Products**

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

## ORGANIZATIONS

AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.  
AMERICAN BANKERS ASSOCIATION, New York City.  
AMERICAN COTTON MANUFACTURERS ASSOCIATION, Charlotte, N. C.  
AMERICAN FEDERATION OF LABOR, Washington, D. C.  
AMERICAN GAS ASSOCIATION, New York City.  
AMERICAN IRON AND STEEL INSTITUTE, New York City.  
AMERICAN MANAGEMENT ASSOCIATION, INC., New York City.  
AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION, Chicago, Ill.  
AMERICAN PAPER AND PULP ASSOCIATION, New York City.  
AMERICAN TRANSIT ASSOCIATION, New York City.  
ANTHRACITE INSTITUTE, New York City.  
ASSOCIATED INDUSTRIES OF CLEVELAND, Cleveland, O.  
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.  
ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C.  
ATLANTA CHAMBER OF COMMERCE, Atlanta, Ga.  
AUTOMOBILE MANUFACTURERS ASSOCIATION, Washington, D. C.  
AUTOMOTIVE PARTS AND EQUIPMENT MANUFACTURERS, INC.,  
Detroit, Mich.  
BOOK MANUFACTURERS' INSTITUTE, INC., New York City.  
BOOK PAPER MANUFACTURERS ASSOCIATION, New York City.  
BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.  
BUILDING TRADES EMPLOYERS' ASSOCIATION, New York City.  
BUREAU OF INFORMATION OF THE EASTERN RAILWAYS, New York  
City.  
CALIFORNIA STATE CHAMBER OF COMMERCE, San Francisco, Cal.  
CAN MANUFACTURERS INSTITUTE INC., New York City.  
CENTRAL PENNSYLVANIA COAL PRODUCERS' ASSOCIATION, Altoona,  
Pa.  
CHAMBER OF COMMERCE OF THE STATE OF OKLAHOMA, Oklahoma  
City, Okla.  
CINCINNATI BRANCH—NATIONAL METAL TRADES ASSOCIATION,  
Cincinnati, O.  
CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.  
CORN INDUSTRIES RESEARCH FOUNDATION, New York City.  
DETROIT COUNCIL FOR INDUSTRIAL PEACE, Detroit, Mich.  
DETROIT BOARD OF COMMERCE, Detroit, Mich.  
EASTERN RAILROAD PRESIDENTS CONFERENCE—COMMITTEE ON  
PUBLIC RELATIONS, New York City.  
EDISON ELECTRIC INSTITUTE, New York City.  
EMPLOYERS' ASSOCIATION OF DETROIT, Detroit, Mich.  
EMPLOYERS' ASSOCIATION OF MERIDEN, CONN., Meriden, Conn.

FARM EQUIPMENT INSTITUTE, Chicago, Ill.  
FEDERATION OF FLAT GLASS WORKERS OF AMERICA, Columbus, O.  
HYDRAULIC INSTITUTE, New York City.  
ILLINOIS MANUFACTURERS' ASSOCIATION, Chicago, Ill.  
INDUSTRIAL-COMMERCIAL AND AGRICULTURAL CONFERENCE OF TEXAS, Dallas, Tex.  
INDUSTRIAL MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.  
INSTITUTE OF CARPET MANUFACTURERS OF AMERICA, INC., New York City.  
INSTITUTE OF MAKERS OF EXPLOSIVES, New York City.  
INSURANCE EXECUTIVES ASSOCIATION, New York City.  
INTERNATIONAL ASSOCIATION OF MACHINISTS, Washington, D. C.  
JAMESTOWN INDUSTRIES, INC., Jamestown, N. Y.  
LOS ANGELES CHAMBER OF COMMERCE, Los Angeles, Cal.  
LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, Inc., Seattle, Wash.  
MACHINERY AND ALLIED PRODUCTS INSTITUTE, Chicago, Ill.  
MANUFACTURERS ASSOCIATION OF THE CITY OF BRIDGEPORT, CONN., Bridgeport, Conn.  
MANUFACTURERS ASSOCIATION OF CONNECTICUT, INC., Hartford, Conn.  
MANUFACTURERS ASSOCIATION OF ERIE, Erie, Pa.  
MANUFACTURERS' ASSOCIATION OF NEW JERSEY, Trenton, N. J.  
MANUFACTURERS' ASSOCIATION OF YORK, York, Pa.  
A. W. MELLON EDUCATIONAL AND CHARITABLE TRUST OF PITTSBURGH, Pa.  
MERCHANTS' ASSOCIATION OF NEW YORK, New York City.  
MERCHANTS AND MANUFACTURERS ASSOCIATION OF LOS ANGELES, Los Angeles, Cal.  
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.  
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.  
MILLERS' NATIONAL FEDERATION, Chicago, Ill.  
MILWAUKEE BRANCH—NATIONAL METAL TRADES ASSOCIATION, Milwaukee, Wis.  
MUSKEGON EMPLOYERS' ASSOCIATION, Muskegon, Mich.  
NATIONAL ASSOCIATION OF DYERS AND CLEANERS, Silver Spring, Md.  
NATIONAL ASSOCIATION OF MANUFACTURERS OF THE UNITED STATES OF AMERICA, New York City.  
NATIONAL ASSOCIATION OF PURCHASING AGENTS, INC., New York City.  
NATIONAL ASSOCIATION OF WESTERN ELECTRIC EMPLOYEES, New York City.  
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS, Boston, Mass.  
NATIONAL BOARD OF FIRE UNDERWRITERS, New York City.  
NATIONAL COAL ASSOCIATION, Washington, D. C.

NATIONAL DRAINAGE, LEVEE AND IRRIGATION ASSOCIATION, Washington, D. C.

NATIONAL ELECTRICAL MANUFACTURERS ASSOCIATION, New York City.

NATIONAL FEDERATION OF TELEPHONE WORKERS, Milwaukee, Wis.

NATIONAL FERTILIZER ASSOCIATION, INC., Washington, D. C.

NATIONAL FOREIGN TRADE COUNCIL, INC., New York City.

NATIONAL FOUNDERS ASSOCIATION, Chicago, Ill.

NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION, Cleveland, O.

NATIONAL METAL TRADES ASSOCIATION, Chicago, Ill.

NATIONAL RAYON WEAVERS ASSOCIATION, INC., New York City.

NATIONAL STATIONERS ASSOCIATION, Washington, D. C.

NEW ENGLAND COUNCIL, Boston, Mass.

NEW JERSEY STATE CHAMBER OF COMMERCE, Newark, N. J.

NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.

NEWS PRINT SERVICE BUREAU, New York City.

NEW YORK STATE ECONOMIC COUNCIL, INC., New York City.

NEW YORK STATE PUBLISHERS ASSOCIATION, Syracuse, N. Y.

OHIO CHAMBER OF COMMERCE, Columbus, O.

PACIFIC COAST LABOR BUREAU, San Francisco, Cal.

PACIFIC NORTHWEST NEWSPAPER ASSOCIATION, Portland, Ore.

PENNSYLVANIA MANUFACTURERS' ASSOCIATION, Philadelphia, Pa.

PENNSYLVANIA STATE CHAMBER OF COMMERCE, Harrisburg, Pa.

PEORIA MANUFACTURERS' AND MERCHANTS' ASSOCIATION, Peoria, Ill.

PHILADELPHIA CHAMBER OF COMMERCE, Philadelphia, Pa.

PINEAPPLE PRODUCERS COOPERATIVE ASSOCIATION, San Francisco, Cal.

PUBLIC AFFAIRS COMMITTEE, New York City.

PUBLISHERS' ASSOCIATION OF NEW YORK CITY, New York City.

RAILWAY BUSINESS ASSOCIATION, Chicago, Ill.

REALTY ADVISORY BOARD ON LABOR RELATIONS, INC., New York City.

RUBBER MANUFACTURERS ASSOCIATION, INC., New York City.

ST. LOUIS NEWSPAPER PUBLISHERS' ASSOCIATION, St. Louis, Mo.

ST. PAUL COMMITTEE ON INDUSTRIAL RELATIONS, St. Paul, Minn.

SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.

SOUTHERN PINE ASSOCIATION, New Orleans, La.

STEEL WORKERS ORGANIZING COMMITTEE, Pittsburgh, Pa.

TANNERS' COUNCIL OF AMERICA, New York City.

TOBACCO MERCHANTS ASSOCIATION OF THE U. S., New York City.

TOLEDO CHAMBER OF COMMERCE, Toledo, O.

TRANSPORTATION ASSOCIATION OF AMERICA, Chicago, Ill.

UNITED ELECTRICAL RADIO AND MACHINE WORKERS OF AMERICA, New York City.

UNITED STATES POTTERS ASSOCIATION, East Liverpool, O.

VIRGINIA STATE CHAMBER OF COMMERCE, Richmond, Va.

WASHINGTON CO-OPERATIVE EGG & POULTRY ASSOCIATION,  
Seattle, Wash.

WASHINGTON METAL TRADES, INC., Seattle, Wash.

WATERFRONT EMPLOYERS ASSOCIATION OF SAN FRANCISCO, San  
Francisco, Cal.

WESTERN PINE ASSOCIATION, Portland, Ore.

WEST VIRGINIA CHAMBER OF COMMERCE, Charleston, W. Va.

WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.

## INDIVIDUAL ASSOCIATES

HARTLEY W. BARCLAY, Pelham Manor, N. Y.  
BRONSON BATCHELOR, New York City.  
L. J. BELNAP, Montreal, Canada.  
H. FLETCHER BROWN, Wilmington, Del.  
S. P. BUSH, Columbus, O.  
WILLIAM P. CHAPMAN, JR., Scarsdale, N. Y.  
HARRY NEWTON CLARKE, Cleveland, O.  
ALFRED COWLES, 3RD, Colorado Springs, Colo.  
ELMER T. CUNNINGHAM, Del Monte, Cal.  
MALCOLM DONALD, Boston, Mass.  
G. T. DONNELL, New York City.  
BERNARD W. DOYLE, Leominster, Mass.  
CHARLES E. DUNLAP, New York City.  
IRÉNÉE DU PONT, Wilmington, Del.  
LAMMOT DU PONT, Wilmington, Del.  
ROScoe C. EDLUND, New York City.  
FRANKLIN S. EDMONDS, Philadelphia, Pa.  
BENNO ELKAN, New York City.  
GLENN L. GARDINER, Passaic, N. J.  
DE FOREST GRANT, New York City.  
FRANCIS S. HABERLY, Chicago, Ill.  
JOHN HENRY HAMMOND, New York City.  
HOWARD HEINZ, Pittsburgh, Pa.  
ARTHUR S. HENNING, Washington, D. C.  
LEONARD S. HORNER, New Haven, Conn.  
GEORGE H. HOUSTON, New York City.  
JAMES A. HOWE, New York City.  
J. R. JACKSON, Freeport, Ill.  
OTTO JEIDELOS, New York City.  
MORRIS E. LEEDS, Philadelphia, Pa.  
SAM A. LEWISOHN, New York City.  
HERMAN H. LIND, Cleveland, O.  
ROSS MARTIN, Elkhart, Ind.  
DAVID H. McALPIN, New York City.  
FRANK A. MCHUGH, Wilmington, Del.  
HON. EUGENE MEYER, Washington, D. C.  
STERLING MORTON, Chicago, Ill.  
HAROLD OTIS, New York City.  
W. R. PERKINS, New York City.  
OLIVE H. RABE, Gold Hill, Colo.  
STANLEY RESOR, New York City.  
LOUIS A. SCHULKE, Cleveland, O.  
GRANT G. SIMMONS, New York City.  
CHARLES B. SLAUGHTER, New York City.

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COLLINS & AIKMAN CORPORATION, New York City.  
COLT'S PATENT FIRE ARMS MANUFACTURING COMPANY, Hartford, Conn.  
COLUMBIA CHEMICAL DIVISION OF PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.  
COLUMBIA GAS & ELECTRIC CORPORATION, New York City.  
COLUMBIA NARROW FABRIC COMPANY, Shannock, R. I.  
COLUMBIA RIVER PACKERS ASSOCIATION, INC., Astoria, Ore.  
COLUMBIAN ROPE COMPANY, Auburn, N. Y.  
COLUMBUS BOLT WORKS COMPANY, Columbus, O.  
COLUMBUS COATED FABRICS CORPORATION, Columbus, O.  
COMBUSTION ENGINEERING COMPANY, INC., New York City.

COMMERCIAL CREDIT COMPANY, Baltimore, Md.  
COMMERCIAL INVESTMENT TRUST, Inc., New York City.  
COMMERCIAL SOLVENTS CORPORATION, New York City.  
COMMODITY EXCHANGE, Inc., New York City.  
COMMONWEALTH EDISON COMPANY, Chicago, Ill.  
COMMONWEALTH & SOUTHERN CORPORATION, New York City.  
CONGOLEUM-NAIRN INC., Kearny, N. J.  
CONMAR PRODUCTS CORPORATION, Bayonne, N. J.  
CONNECTICUT GENERAL LIFE INSURANCE COMPANY, Hartford, Conn.  
CONNECTICUT LIGHT & POWER COMPANY, Hartford, Conn.  
CONNECTICUT POWER COMPANY, New London, Conn.  
CONNECTICUT STATE LIBRARY, Hartford, Conn.  
COOK PAINT & VARNISH COMPANY, Kansas City, Mo.  
CONSOLIDATED EDISON COMPANY OF NEW YORK, Inc., New York City.  
CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE, Baltimore, Md.  
CONSOLIDATED LAUNDRIES CORPORATION, New York City.  
CONSOLIDATED MACHINE TOOL CORPORATION, Rochester, N. Y.  
CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED, Montreal, Canada.  
CONSOLIDATED NAVAL STORES COMPANY, Jacksonville, Fla.  
CONSOLIDATED OIL CORPORATION, New York City.  
CONSUMERS POWER COMPANY, Jackson, Mich.  
CONTINENTAL CAN COMPANY, Inc., New York City.  
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.  
CONTINENTAL ELECTRIC COMPANY, Newark, N. J.  
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Chicago, Ill.  
CONTINENTAL INSURANCE COMPANY, New York City.  
CONTINENTAL MILLS, Inc., Philadelphia, Pa.  
CONTINENTAL ROLL & STEEL FOUNDRY COMPANY, East Chicago, Ind.  
COOPER-BESSEMER CORPORATION, Mt. Vernon, O.  
CORN INDUSTRIES RESEARCH FOUNDATION, New York City.  
CORNING GLASS WORKS, Corning, N. Y.  
COVERDALE & COLPITTS, New York City.  
COWHAM ENGINEERING COMPANY, Chicago, Ill.  
COWLES (ALFRED), 3RD, Colorado Springs, Colo.  
COWLES DETERGENT COMPANY, Cleveland, O.  
CRAMERTON MILLS, INCORPORATED, Cramerton, N. C.  
CRANE COMPANY, Chicago, Ill.  
CRANSTON PRINT WORKS COMPANY, Cranston, R. I.  
CRERAR (JOHN) LIBRARY, Chicago, Ill.  
CRESCENT INSULATED WIRE AND CABLE COMPANY, Trenton, N. J.  
CRESCENT TOOL COMPANY, Jamestown, N. Y.  
CRIBBEN & SEXTON COMPANY, Chicago, Ill.  
CROCKER-McELWAIN COMPANY, Holyoke, Mass.  
CROCKER-WHEELER ELECTRIC MANUFACTURING COMPANY, Ampere, N. J.  
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.  
CROUSE-HINDS COMPANY, Syracuse, N. Y.

CROWE NAME PLATE & MANUFACTURING COMPANY, Chicago, Ill.  
CROWN ZELLERBACH CORPORATION, San Francisco, Cal.  
CRUCIBLE STEEL COMPANY OF AMERICA, New York City.  
CRYSTAL TISSUE COMPANY, Middletown, O.  
CUDAHY BROTHERS COMPANY, Cudahy, Wis.  
CUNNINGHAM (ELMER T.), Del Monte, Cal.  
CUPPLES COMPANY, St. Louis, Mo.  
CURLEE CLOTHING COMPANY, St. Louis, Mo.  
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.  
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.  
CUTLER-HAMMER, INC., Milwaukee, Wis.

DAHLSTROM METALLIC DOOR COMPANY, Jamestown, N. Y.  
DAVISON CHEMICAL CORPORATION, Baltimore, Md.  
DAVOL RUBBER COMPANY, Providence, R. I.  
DAY & ZIMMERMANN, INC., New York City.  
DAYTON ELECTROTYPE COMPANY, Dayton, O.  
DAYTON POWER AND LIGHT COMPANY, Dayton, O.  
DAYTON RUBBER MANUFACTURING COMPANY, Dayton, O.  
DAYTON STEEL FOUNDRY COMPANY, Dayton, O.  
DEAN BROTHERS COMPANY, Indianapolis, Ind.  
DEARBORN CHEMICAL COMPANY, Chicago, Ill.  
DEERE & COMPANY, Moline, Ill.  
DEERING MILLIKEN & COMPANY, INC., New York City.  
DEFENDER PHOTO SUPPLY COMPANY, INC., Rochester, N. Y.  
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 & HUDSON RAILROAD CORPORATION, New York City.  
DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY, New York City.  
DELTA LIBRARY, Wyomissing, Pa.  
DENMAN TIRE AND RUBBER COMPANY, Warren, O.  
DENNIS (MARTIN) COMPANY, Newark, N. J.  
DENNISON MANUFACTURING COMPANY, Framingham, Mass.  
DENVER PUBLIC LIBRARY, Denver, Col.  
DENVER TRAMWAY CORPORATION, Denver, Colo.  
DETROIT ALUMINUM & BRASS CORPORATION, Detroit, Mich.  
DETROIT BOARD OF COMMERCE, Detroit, Mich.  
DETROIT COUNCIL FOR INDUSTRIAL PEACE, Detroit, Mich.  
DETROIT EDISON COMPANY, Detroit, Mich.  
DETROIT GASKET & MANUFACTURING COMPANY, Detroit, Mich.  
DETROIT HARVESTER COMPANY, Detroit, Mich.  
DETROIT MICHIGAN STOVE COMPANY, Detroit, Mich.  
DETROIT NEWS, Detroit, Mich.  
DETROIT STEEL CASTING COMPANY, Detroit, Mich.  
DETROIT STEEL PRODUCTS COMPANY, Detroit, Mich.  
DEVILBISS COMPANY, Toledo, O.  
DEWEY AND ALMY CHEMICAL COMPANY, Cambridge, Mass.

DEXTER FOLDER COMPANY, Pearl River, N. Y.  
DIAMOND CHAIN & MANUFACTURING COMPANY, Indianapolis, Ind.  
DIAMOND MATCH COMPANY, New York City.  
DICK (A. B.) COMPANY, Chicago, Ill.  
DICTAPHONE CORPORATION, Bridgeport, Conn.  
DILL MANUFACTURING COMPANY, Cleveland, O.  
DILLON, READ & COMPANY, New York City.  
DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.  
DISSTON (HENRY) & SONS, INC., Philadelphia, Pa.  
DITTO, INCORPORATED, Chicago, Ill.  
DIXIE-VORTEX COMPANY, Easton, Pa.  
DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.  
DOEHLER DIE CASTING COMPANY, Toledo, O.  
DOLLAR SAVINGS AND TRUST COMPANY, Youngstown, O.  
DOMINION STEEL & COAL CORPORATION LIMITED, Sydney, Nova Scotia, Canada  
DOMMERICH (L. F.) & COMPANY, New York City.  
DONNACONA PAPER COMPANY, LIMITED, Donnacona, P. Q., Canada.  
DONNELLEY (REUBEN H.) CORPORATION, Chicago, Ill.  
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.  
DONALD (MALCOLM), Boston, Mass.  
DONNELL (G. T.), New York City.  
DORR COMPANY, INC., New York City.  
DOUGLAS AIRCRAFT COMPANY, INC., Santa Monica, Cal.  
DOW CHEMICAL COMPANY, Midland, Mich.  
DOYLE (BERNARD W.), Leominster, Mass.  
DRACKETT COMPANY, Cincinnati, O.  
DRAVO CORPORATION, Pittsburgh, Pa.  
DRUMHELLER, EHRLICHMAN COMPANY, Seattle, Wash.  
DUKE UNIVERSITY LIBRARY, Durham, N. C.  
DUN & BRADSTREET, INC., New York City.  
DUNCAN ELECTRIC MANUFACTURING COMPANY, Lafayette, Ind.  
DUNLAP (CHARLES E.), New York City.  
DUNN & McCARTHY, INC., Auburn, N. Y.  
DU PONT (E. I.) DE NEMOURS & COMPANY, Wilmington, Del.  
DU PONT (IRÉNÉE), Wilmington, Del.  
DU PONT (LAMMOT), Wilmington, Del.  
DURFEE (B. M. C.) TRUST COMPANY, Fall River, Mass.  
DURIRON COMPANY, INC., Dayton, O.  
  
EAGLE PENCIL COMPANY, New York City.  
EAGLE-PICHER LEAD COMPANY, Cincinnati, O.  
EARL, (M. J.), Reading, Pa.  
EASTERN RAILROAD PRESIDENTS CONFERENCE—COMMITTEE ON PUBLIC RELATIONS,  
New York City.  
EASTMAN KODAK COMPANY, Rochester, N. Y.  
EASY WASHING MACHINE CORPORATION, Syracuse, N. Y.  
EATON MANUFACTURING COMPANY, Cleveland, O.  
EAVENSON & LEVERING COMPANY, Camden, N. J.

EBASCO SERVICES INCORPORATED, New York City.  
EBENSBURG COAL COMPANY, Philadelphia, Pa.  
ECLIPSE MACHINE COMPANY, Elmira, N. Y.  
ECONOMY GROCERY STORES CORPORATION, Boston, Mass.  
EDDY PAPER CORPORATION, Camden, N. J.  
EDgewater STEEL COMPANY, Pittsburgh, Pa.  
EDISON ELECTRIC INSTITUTE, New York City.  
EDISON GENERAL ELECTRIC APPLIANCE COMPANY, Inc., Chicago, Ill.  
EDISON (THOMAS A.), Inc., West Orange, N. J.  
EDLUND (ROSCOE C.), New York City.  
EDMONDS (FRANKLIN S.), Philadelphia, Pa.  
EGRY REGISTER COMPANY, Dayton, O.  
ELECTRIC AUTO-LITE COMPANY, Toledo, O.  
ELECTRIC BOAT COMPANY, Groton, Conn.  
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.  
ELECTRICAL RESEARCH LABORATORIES, Inc., Evanston, Ill.  
ELECTRICAL TESTING LABORATORIES, New York City.  
ELECTROLUX CORPORATION, New York City.  
ELECTROMASTER, Inc., Detroit, Mich.  
ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.  
ELKAN (BENNO), New York City.  
ELLIOTT COMPANY, Jeannette, Pa.  
ELLIOTT SERVICE COMPANY, New York City.  
EMERY'S (THOMAS) SONS, Inc., Cincinnati, O.  
EMPLOYERS' ASSOCIATION OF DETROIT, Detroit, Mich.  
EMPLOYERS' ASSOCIATION OF MERIDEN, Meriden, Conn.  
EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY, Wausau, Wis.  
ENDICOTT JOHNSON CORPORATION, Endicott, N. Y.  
ENGELHARD (CHARLES), Inc., New York City.  
ENGINEERS PUBLIC SERVICE COMPANY, Inc., New York City.  
ENSIGN-BICKFORD COMPANY, Simsbury, Conn.  
EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, New York City.  
ERIE CITY IRON WORKS, Erie, Pa.  
ERIE INVESTMENT COMPANY, Erie, Pa.  
ERL CORPORATION, Jersey City, N. J.  
ERNST & ERNST, Cleveland, O.  
ERWIN COTTON MILLS COMPANY, Durham, N. C.  
ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.  
ESMOND MILLS, Esmond, R. I.  
ETHYL GASOLINE CORPORATION, New York City.  
EX-CELL-O CORPORATION, Detroit, Mich.  
  
FAFNIR BEARING COMPANY, New Britain, Conn.  
FAIRCHILD AVIATION CORPORATION, Jamaica, N. Y.  
FAIRMONT RAILWAY MOTORS, Inc., Fairmont, Minn.  
FALCON BRONZE COMPANY, Youngstown, O.  
FALK CORPORATION, Milwaukee, Wis.

FARM EQUIPMENT INSTITUTE, Chicago, Ill.  
FARMERS DEPOSIT NATIONAL BANK, Pittsburgh, Pa.  
FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.  
FARREL-BIRMINGHAM COMPANY, INC., Ansonia, Conn.  
FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.  
FEDERAL MILL, INC., Lockport, N. Y.  
FEDERAL-MOGUL CORPORATION, Detroit, Mich.  
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 NEW YORK, New York City.  
FEDERAL RESERVE BANK OF RICHMOND, Richmond, Va.  
FEDERATION OF FLAT GLASS WORKERS OF AMERICA, Columbus, O.  
FELL (Wm. F.) COMPANY, Philadelphia, Pa.  
FELLOWS GEAR SHAPER COMPANY, Springfield, Vt.  
FELT & TARRANT MANUFACTURING COMPANY, Chicago, Ill.  
FENN COLLEGE, Cleveland, O.  
FENNER & BEANE, New York City.  
FIDELITY AND GUARANTY FIRE CORPORATION, Baltimore, Md.  
FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Pa.  
FIDUCIARY COUNSEL, INCORPORATED, New York City.  
FIDUCIARY TRUST COMPANY, New York City.  
FIELD AND FLINT COMPANY, Brockton, Mass.  
FIFTH AVENUE BANK OF NEW YORK, New York City.  
FIFTH THIRD UNION TRUST COMPANY, Cincinnati, O.  
FINCH, PRUYN AND COMPANY, Glens Falls, N. Y.  
FIREMEN'S INSURANCE COMPANY, Newark, N. J.  
FIRESTONE TIRE & RUBBER COMPANY, Akron, O.  
FIRST MECHANICS NATIONAL BANK OF TRENTON, Trenton, N. J.  
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 JERSEY CITY, Jersey City, N. J.  
FIRST NATIONAL BANK OF THE CITY OF NEW YORK, New York City.  
FIRST TRUST & DEPOSIT COMPANY, Syracuse, N. Y.  
FIRST WISCONSIN NATIONAL BANK, Milwaukee, Wis.  
FIRTH-STERLING STEEL COMPANY, McKeesport, Pa.  
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.  
FISHER FLOURING MILLS COMPANY, Seattle, Wash.  
FLINTKOTE COMPANY, New York City.  
FLORENCE PIPE FOUNDRY & MACHINE COMPANY, Philadelphia, Pa.  
FLORSHEIM SHOE COMPANY, Chicago, Ill.  
FOERDERER (ROBERT H.), INC., Philadelphia, Pa.  
FOOD MACHINERY CORPORATION, Riverside, Cal.  
FOOTE-BURT COMPANY, Cleveland, O.  
FORBES LITHOGRAPH MANUFACTURING COMPANY, Boston, Mass.

FORD, BACON & DAVIS, INC., New York City.  
FORDHAM UNIVERSITY, New York City.  
FOREST CITY FOUNDRIES COMPANY, Cleveland, O.  
FOREST OIL CORPORATION, Bradford, Pa.  
FORMICA INSULATION COMPANY, Cincinnati, O.  
FOSTORIA GLASS COMPANY, Moundsville, W. Va.  
FOUR WHEEL DRIVE AUTO COMPANY, Clintonville, Wis.  
FRANKLIN PROCESS COMPANY, Providence, R. I.  
FRASER COMPANIES, LTD., Montreal, Canada.  
FREEMAN SHOE CORPORATION, Beloit, Wis.  
FREEPORT SULPHUR COMPANY, New York City.  
FRICK COMPANY, Waynesboro, Pa.  
FRIED & REINEMAN PACKING COMPANY, Pittsburgh, Pa.  
FRUEHAUF TRAILER COMPANY, Detroit, Mich.  
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.  
FULLER BRUSH COMPANY, Hartford, Conn.  
FULLERTON OIL COMPANY, Los Angeles, Cal.  
FYR-FYTER COMPANY, Dayton, O.  
  
GALLUN (A. F.) & SONS CORPORATION, Milwaukee, Wis.  
GANNETT COMPANY, INC., Rochester, N. Y.  
GARDINER (GLENN L.), Passaic, N. J.  
GARDNER, CARTON & DOUGLAS, Chicago, Ill.  
G. & G. MANUFACTURING COMPANY, Cincinnati, O.  
GARDNER-RICHARDSON COMPANY, Middletown, O.  
GARLOCK PACKING COMPANY, Palmyra, N. Y.  
GAYLORD CONTAINER CORPORATION, St. Louis, Mo.  
GENERAL AMERICAN LIFE INSURANCE COMPANY, St. Louis, Mo.  
GENERAL ANILINE & FILM CORPORATION, New York City.  
GENERAL BAKING COMPANY, New York City.  
GENERAL CABLE CORPORATION, New York City.  
GENERAL CANDY CORPORATION, Chicago, Ill.  
GENERAL DYESTUFF CORPORATION, New York City.  
GENERAL ELECTRIC COMPANY, New York City.  
GENERAL FIRE EXTINGUISHER COMPANY, Providence, R. I.  
GENERAL FIREPROOFING COMPANY, Youngstown, O.  
GENERAL FOODS CORPORATION, New York City.  
GENERAL MILLS, INC., Minneapolis, Minn.  
GENERAL MOTORS CORPORATION, Detroit, Mich.  
GENERAL PETROLEUM CORPORATION OF CALIFORNIA, Los Angeles, Cal.  
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.  
GENERAL REINSURANCE CORPORATION, New York City.  
GENERAL SHOE CORPORATION, Nashville, Tenn.  
GENERAL STEEL CASTINGS CORPORATION, Eddystone, Pa.  
GENERAL TIRE & RUBBER COMPANY, Akron, O.  
GEOMETRIC TOOL COMPANY, New Haven, Conn.  
GEORGIA POWER COMPANY, Atlanta, Ga.  
GIBSON ART COMPANY, Cincinnati, O.

GIDDINGS & LEWIS MACHINE TOOL COMPANY, Fond du Lac, Wis.  
GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.  
GISHOLT MACHINE COMPANY, Madison, Wis.  
GLADDING, McBEAN AND COMPANY, San Francisco, Cal.  
GLATFELTER (P. H.) COMPANY, Spring Grove, Pa.  
GLEASON WORKS, Rochester, N. Y.  
GLEN ALDEN COAL COMPANY, Scranton, Pa.  
GLENS FALLS INSURANCE COMPANY, Glens Falls, N. Y.  
GLENS FALLS PORTLAND CEMENT COMPANY, New York City.  
GLIDDEN COMPANY, Cleveland, O.  
GLOBE UNION INC., Milwaukee, Wis.  
GLOBE-WERNICKE COMPANY, Cincinnati, O.  
GODMAN (H. C.) COMPANY, Columbus, O.  
GOODALL COMPANY, Cincinnati, O.  
GOODALL WORSTED COMPANY, Sanford, Me.  
GOODBODY & COMPANY, New York City.  
GOODRICH (B. F.) COMPANY, Akron, O.  
GOODYEAR TIRE & RUBBER COMPANY, Akron, O.  
GORHAM MANUFACTURING COMPANY, Providence, R. I.  
GOULD & EBERHARDT, Newark (Irvington), N. J.  
GRANBERRY & COMPANY, New York City.  
GRANT (DE FOREST), New York City.  
GRANT (W. T.) COMPANY, New York City.  
GRATON & KNIGHT COMPANY, Worcester, Mass.  
GRAYBAR ELECTRIC COMPANY, INC., New York City.  
GREAT AMERICAN INSURANCE COMPANY, New York City.  
GREAT ATLANTIC & PACIFIC TEA COMPANY, New York City.  
GREAT NORTHERN PAPER COMPANY, Millinocket, Maine.  
GREENVILLE ELECTRIC LIGHT & POWER COMPANY, Greenville, O.  
GREYHOUND CORPORATION, Chicago, Ill.  
GUARANTY TRUST COMPANY OF NEW YORK, New York City.  
GULF OIL CORPORATION, Pittsburgh, Pa.  
GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.  
GUNZE SILK CORPORATION, New York City.  
  
HABERLY (FRANCIS S.), Chicago, Ill.  
HALL CHINA COMPANY, East Liverpool, O.  
HALL (W. F.) PRINTING COMPANY, Chicago, Ill.  
HALLE BROTHERS COMPANY, Cleveland, O.  
HALOID COMPANY, Rochester, N. Y.  
HALSEY (R. W.) & COMPANY, INC., New York City.  
HAMEL (L. H.) LEATHER COMPANY, Haverhill, Mass.  
HAMILTON BEACH COMPANY, Racine, Wis.  
HAMILTON FOUNDRY & MACHINE COMPANY, Hamilton, O.  
HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.  
HAMMERMILL PAPER COMPANY, Erie, Pa.  
HAMMOND (JOHN HENRY), New York City.

HANNA COAL COMPANY OF OHIO, Cleveland, O.  
HANNA (M. A.) COMPANY, Cleveland, O.  
HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.  
HARDINGE BROS. INC., Elmira, N. Y.  
HARDWICK & MAGEE COMPANY, Philadelphia, Pa.  
HARNISCHFEGER CORPORATION, Milwaukee, Wis.  
HARRIS-SEYBOLD-POTTER COMPANY, Cleveland, O.  
HARRIS TRUST & SAVINGS BANK, Chicago, Ill.  
HARRISON RADIATOR DIVISION—GENERAL MOTORS CORPORATION, Lockport, N. Y.  
HART SCHAFFNER & MARX, Chicago, Ill.  
HARTFORD-CONNECTICUT TRUST COMPANY, Hartford, Conn.  
HARTFORD ELECTRIC LIGHT COMPANY, Hartford, Conn.  
HARTFORD-EMPIRE COMPANY, Hartford, Conn.  
HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.  
HAT CORPORATION OF AMERICA, New York City.  
HAUSERMAN (E. F.) COMPANY, Cleveland, O.  
HAWAIIAN ELECTRIC COMPANY, LTD., Honolulu, Hawaii.  
HAYS, PODELL & SHULMAN, New York City.  
HEALD MACHINE COMPANY, Worcester, Mass.  
HEINZ (H. J.) COMPANY, Pittsburgh, Pa.  
HEINZ (HOWARD J.), Pittsburgh, Pa.  
HELME (GEORGE W.) COMPANY, New York City.  
HENNING (ARTHUR S.), Washington, D. C.  
HENTZ (H.) & COMPANY, New York City.  
HERCULES POWDER COMPANY, INC., Wilmington, Del.  
HERTNER ELECTRIC COMPANY, Cleveland, O.  
HIBBARD, SPENCER, BARTLETT & COMPANY, Chicago, Ill.  
HIGGINS (CHAS. M.) & COMPANY, INC., Brooklyn, N. Y.  
HOBERG PAPER MILLS, Green Bay, Wis.  
HOME INVESTMENT & SAVINGS COMPANY, Salt Lake City, Utah.  
HONOLULU OIL CORPORATION, San Francisco, Cal.  
HOOD RUBBER COMPANY, INC., Watertown, Mass.  
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.  
HOOSIER LAMP AND STAMPING CORPORATION, Evansville, Ind.  
HOOVER COMPANY, North Canton, O.  
HORMEL (GEO. A.) & COMPANY, Austin, Minn.  
HORNER (LEONARD S.), New Haven, Conn.  
HOTEL WALDORF-ASTORIA CORPORATION, New York City.  
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.  
HOUSTON (GEORGE H.), New York City.  
HOWE (JAMES A.), New York City.  
HUDSON BAY MINING & SMELTING COMPANY, LTD., New York City.  
HUDSON (J. L.) COMPANY, Detroit, Mich.  
HUDSON WORSTED COMPANY, Hudson, Mass.  
HUENEFELD COMPANY, Cincinnati, O.  
HUGHES TOOL COMPANY, Houston, Tex.  
HUMBLE OIL & REFINING COMPANY, Houston, Tex.  
HUMPHRYES MANUFACTURING COMPANY, Mansfield, O.

HUNTER CONSTRUCTION COMPANY, Youngstown, O.  
HUNT-SPILLER MANUFACTURING CORPORATION, Boston, Mass.  
HUYCK (F. C.) & SONS, Albany, N. Y.  
HYDRAULIC INSTITUTE, New York City.  
HYDRAULIC PRESS MANUFACTURING COMPANY, Mount Gilead, O.  
HYDRO-ELECTRIC POWER COMMISSION, Toronto, Canada.

IDAHo MARYLAND MINES CORPORATION, San Francisco, Cal.  
IDEAL ROLLER & MANUFACTURING COMPANY, Chicago, Ill.  
ILLINOIS MANUFACTURERS' ASSOCIATION, Chicago, Ill.  
ILLINOIS STATE LIBRARY, GENERAL LIBRARY DIVISION, Springfield, Ill.  
ILLINOIS TOOL WORKS, Chicago, Ill.  
IMPERIAL CHEMICAL INDUSTRIES (NEW YORK), LTD., New York City.  
IMPERIAL PAPER AND COLOR CORPORATION, Glens Falls, N. Y.  
INDIANAPOLIS PUBLIC LIBRARY, BUSINESS BRANCH, Indianapolis, Ind.  
INDIANA STATE LIBRARY, Indianapolis, Ind.  
INDIANA STATE TEACHERS COLLEGE LIBRARY, Terre Haute, Ind.  
INDIANA UNIVERSITY, Bloomington, Ind.  
INDUSTRIAL BROWNHOIST CORPORATION, Bay City, Mich.  
INDUSTRIAL-COMMERCIAL AND AGRICULTURAL CONFERENCE OF TEXAS, Dallas, Tex.  
INDUSTRIAL COMMODITY CORPORATION, New York City.  
INDUSTRIAL DYESTUFF COMPANY, East Providence, R. I.  
INDUSTRIAL MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.  
INDUSTRIAL MANAGEMENT ENGINEERS, INC., New York City.  
INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.  
INGALLS IRON WORKS COMPANY, INC., Birmingham, Ala.  
INGERSOLL MILLING MACHINE COMPANY, Rockford, Ill.  
INGRAM-RICHARDSON MANUFACTURING COMPANY, Beaver Falls, Pa.  
INLAND CONTAINER CORPORATION, Indianapolis, Ind.  
INLAND STEEL COMPANY, Chicago, Ill.  
INNIS, SPEIDEN & COMPANY, New York City.  
INSTITUTE OF CARPET MANUFACTURERS OF AMERICA, INC., New York City.  
INSTITUTE OF MAKERS OF EXPLOSIVES, New York City.  
INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.  
INSURANCE EXECUTIVES ASSOCIATION, New York City.  
INTERCHEMICAL CORPORATION, New York City.  
INTERLAKE IRON CORPORATION, Chicago, Ill.  
INTERLAKE STEAMSHIP COMPANY, Cleveland, O.  
INTERNATIONAL AGRICULTURAL CORPORATION, New York City.  
INTERNATIONAL ASSOCIATION OF MACHINISTS, Washington, D. C.  
INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City.  
INTERNATIONAL CORRESPONDENCE SCHOOLS, Scranton, Pa.  
INTERNATIONAL HARVESTER COMPANY, Chicago, Ill.  
INTERNATIONAL INSTITUTE OF SOCIAL RESEARCH, New York City.  
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.  
INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, New York City.  
INTERNATIONAL SHOE COMPANY, St. Louis, Mo.

INTERNATIONAL SILVER COMPANY, Meriden, Conn.  
INTERNATIONAL SMELTING & REFINING COMPANY, New York City.  
INTERNATIONAL STATISTICAL BUREAU, INC., New York City.  
INTERSTATE FOLDING BOX COMPANY, Middletown, O.  
INTERTYPE CORPORATION, Brooklyn, N. Y.  
INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.  
INVESTOGRAPHICS, INC., Rochester, N. Y.  
IRVING TRUST COMPANY, New York City.  
IRVINGTON VARNISH & INSULATOR COMPANY, Irvington, N. J.  
ISLAND CREEK COAL COMPANY, Huntington, W. Va.

JACKSON (J. R.), Freeport, Ill.  
JAMESTOWN INDUSTRIES, INC., Jamestown, N. Y.  
JAMESTOWN METAL CORPORATION, Jamestown, N. Y.  
JAMESTOWN METAL EQUIPMENT COMPANY, INC., Jamestown, N. Y.  
JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.  
JEFFREY MANUFACTURING COMPANY, Columbus, O.  
JEDELS (OTTO), New York City.  
JENKINS BROTHERS, Bridgeport, Conn.  
JEWEL TEA COMPANY, INC., Barrington, Ill.  
JOHNS-MANVILLE CORPORATION, New York City.  
JOHNSON & JOHNSON, New Brunswick, N. J.  
JOHNSTON & MURPHY, Newark, N. J.  
JONES & LAMSON MACHINE COMPANY, Springfield, Vt.  
JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.  
JOURNAL OF COMMERCE, New York City.

KALAMAZOO VEGETABLE PARCHMENT COMPANY, Parchment, Mich.  
KANSAS CITY POWER & LIGHT COMPANY, Kansas City, Mo.  
KANSAS STATE LIBRARY, Topeka, Kan.  
KAYSER (JULIUS) & COMPANY, New York City.  
KELLOGG COMPANY, Battle Creek, Mich.  
KELLOGG (M. W.) COMPANY, INC., New York City.  
KENDALL COMPANY, Boston, Mass.  
KENNECOTT COPPER CORPORATION, New York City.  
KENT-OWENS MACHINE COMPANY, Toledo, O.  
KENTUCKY UTILITIES COMPANY, Lexington, Ky.  
KESWICK CORPORATION, New York City.  
KEUFFEL & ESSER COMPANY, Hoboken, N. J.  
KEYSTONE STEEL AND WIRE COMPANY, Peoria, Ill.  
KIDDE (WALTER) & COMPANY, INC., Bloomfield, N. J.  
KIDDER, PEABODY & COMPANY, New York City.  
KIMBERLY-CLARK CORPORATION, Neenah, Wis.  
KING MACHINE TOOL COMPANY, Cincinnati, O.  
KING-SEELEY CORPORATION, Ann Arbor, Mich.  
KINSEY (E. A.) COMPANY, Cincinnati, O.  
KIRK & BLUM MANUFACTURING COMPANY, Cincinnati, O.

KIRSTEN BUSINESS LIBRARY, Boston, Mass.  
KOHLER COMPANY, Kohler, Wis.  
KOHNSTAMM (H.) & COMPANY, INC., New York City.  
KOPPERS COMPANY, Pittsburgh, Pa.  
KRESS (S. H.) & COMPANY, New York City.  
KROGER GROCERY & BAKING COMPANY, Cincinnati, O.  
KUDNER (ARTHUR), INC., New York City.  
KUHNS BROTHERS COMPANY, Dayton, O.  
KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.

LAIRD, BISSELL & MEEDS, New York City.  
LAMBERT PHARMACAL COMPANY, St. Louis, Mo.  
LANDERS, FRARY & CLARK, New Britain, Conn.  
LANDIS MACHINE COMPANY, INC., Waynesboro, Pa.  
LANDIS TOOL COMPANY, Waynesboro, Pa.  
LANGMUIR (DEAN), INC., New York City.  
LAUCK (WILLIAM JETT) AND ASSOCIATES, Washington, D. C.  
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.  
LE BLOND (R. K.) MACHINE TOOL COMPANY, Cincinnati, O.  
LEE HIGGINSON CORPORATION, Boston, Mass.  
LEE (IVY) & ROSS (T. J.), New York City.  
LEECE-NEVILLE COMPANY, Cleveland, O.  
LEEDS (MORRIS E.), Philadelphia, Pa.  
LEE RUBBER & TIRE CORPORATION, Conshohocken, Pa.  
LEHIGH COAL AND NAVIGATION COMPANY, Philadelphia, Pa.  
LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.  
LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.  
LEHMAN CORPORATION, New York City.  
LEHN & FINK PRODUCTS CORPORATION, New York City.  
LELAND-GIFFORD COMPANY, Worcester, Mass.  
LESCHEN (A.) & SONS ROPE COMPANY, St. Louis, Mo.  
LEVER BROTHERS COMPANY, Cambridge, Mass.  
LEWISOHN (SAM A.), New York City.  
LIBBET-OWENS-FORD GLASS COMPANY, Toledo, O.  
LIBBY, MCNEILL & LIBBY, Chicago, Ill.  
LIBERTY NATIONAL BANK & TRUST COMPANY, Louisville, Ky.  
LIBRARY ASSOCIATION OF PORTLAND, Portland, Ore.  
LIBRARY OF CONGRESS, DIVISION OF ACCESSIONS, Washington, D. C.  
LILLY (ELI) & COMPANY, Indianapolis, Ind.  
LILY TULIP CUP CORPORATION, New York City.  
LINCOLN-ALLIANCE BANK AND TRUST COMPANY, Rochester, N. Y.  
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.  
LINCOLN UNIVERSITY, Jefferson City, Mo.  
LIND (HERMAN H.), Cleveland, O.  
LINK-BELT COMPANY, Chicago, Ill.  
LIQUID CARBONIC CORPORATION, Chicago, Ill.  
LIVINGSTON (LOUIS) LIBRARY OF BAKING, Chicago, Ill.

LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.  
LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.  
LODGE & SHIPLEY MACHINE TOOL COMPANY, Cincinnati, O.  
LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, London, England.  
LONE STAR CEMENT CORPORATION, New York City.  
LONG ISLAND LIGHTING COMPANY, Mineola, N. Y.  
LONG (W. E.) COMPANY, Chicago, Ill.  
LOOMIS, SAYLES & COMPANY, INC., Boston, Mass.  
LOOMIS, SUFFERN & FERNALD, New York City.  
LOOSE WILES BISCUIT COMPANY, Long Island City, N. Y.  
LORRAINE MANUFACTURING COMPANY, Pawtucket, R. I.  
LOS ANGELES CHAMBER OF COMMERCE, Los Angeles, Cal.  
LOUISIANA & ARKANSAS RAILWAY COMPANY, Shreveport, La.  
LOUISIANA CENTRAL LUMBER COMPANY, Clarks, La.  
LOUISIANA POWER & LIGHT COMPANY, New Orleans, La.  
LOUISIANA, STATE OF, DEPARTMENT OF COMMERCE AND INDUSTRY, Baton Rouge, La.  
LOUISIANA STATE UNIVERSITY, University, La.  
LOUISVILLE GAS & ELECTRIC COMPANY, Louisville, Ky.  
LUCAS MACHINE TOOL COMPANY, Cleveland, O.  
LUDLOW MANUFACTURING ASSOCIATES, Boston, Mass.  
LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, Inc., Seattle, Wash.  
LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.  
LUNKENHEIMER COMPANY, Cincinnati, O.  
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.

MACFADDEN PUBLICATIONS, INC., New York City.  
MACHINERY AND ALLIED PRODUCTS INSTITUTE, Chicago, Ill.  
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.  
MACK PRINTING COMPANY, Easton, Pa.  
MACWHYTE COMPANY, Kenosha, Wis.

MAGNIN (I.) & COMPANY, San Francisco, Cal.  
MAHON (R. C.) COMPANY, Detroit, Mich.  
MAIN (CHAS. T.), INC., Boston, Mass.  
MALLEABLE IRON FITTINGS COMPANY, Branford, Conn.  
MALLEABLE IRON RANGE COMPANY, Beaver Dam, Wis.  
MALLINCKRODT CHEMICAL WORKS, St. Louis, Mo.  
MANNING, MAXWELL & MOORE, INC., New York City.  
MANNING (JOHN A.) PAPER COMPANY, INC., Troy, N. Y.  
MANSFIELD TIRE & RUBBER COMPANY, Mansfield, O.  
MANUFACTURERS ASSOCIATION OF THE CITY OF BRIDGEPORT, Bridgeport, Conn.  
MANUFACTURERS ASSOCIATION OF CONNECTICUT, INC., Hartford, Conn.  
MANUFACTURERS ASSOCIATION OF ERIE, Erie, Pa.  
MANUFACTURERS' ASSOCIATION OF NEW JERSEY, Trenton, N. J.  
MANUFACTURERS' ASSOCIATION OF YORK, York, Pa.  
MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY, Providence, R. I.

MANUFACTURERS NATIONAL BANK OF DETROIT, Detroit, Mich.  
MANUFACTURERS TRUST COMPANY, New York City.  
MARATHON PAPER MILLS COMPANY, Rothschild, Wis.  
MARBLE CLIFF QUARRIES COMPANY, Columbus, O.  
MARINE MAGNESIUM PRODUCTS CORPORATION, South San Francisco, Cal.  
MARINE MIDLAND TRUST COMPANY OF NEW YORK, New York City.  
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.  
MARQUETTE CEMENT MANUFACTURING COMPANY, Chicago, Ill.  
MARSH & MCLENNAN, INC., Chicago, Ill.  
MARSHALL FIELD AND COMPANY, Chicago, Ill.  
MARSHALL & ILSLEY BANK, Milwaukee, Wis.  
MARTIN (Ross), Elkhart, Ind.  
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.  
MASSACHUSETTS STATE LIBRARY, Boston, Mass.  
MASSEY-HARRIS COMPANY, Racine, Wis.  
MATHEWS CONVEYER COMPANY, Ellwood City, Pa.  
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.  
MATHIESON ALKALI WORKS, INC., New York City.  
MATTISON MACHINE WORKS, Rockford, Ill.  
MAYER (OSCAR) & COMPANY, Chicago, Ill.  
MAYTAG COMPANY, Newton, Ia.

MCALPIN (DAVID H.), New York City.  
MC CALL CORPORATION, New York City.  
MC CORD RADIATOR & MANUFACTURING COMPANY, Detroit, Mich.  
MC ELOWAIN (J. F.) COMPANY, Boston, Mass.  
MC FADDEN (GEO. H.) & BROTHER, Philadelphia, Pa.  
MC GRAW-HILL PUBLISHING COMPANY, INC., New York City.  
MC HUGH (FRANK A.), Wilmington, Del.  
MC INTYRE (KENNETH A.), New York City.  
MC INTYRE PORCUPINE MINES, LIMITED, Toronto, Canada.  
MC KEE (ARTHUR G.) & COMPANY, Cleveland, O.  
MC KEEHAN, MERRICK, ARTER & STEWART, Cleveland, O.  
MC KESSON & ROBBINS, INC., New York City.  
MC KINSEY & COMPANY, New York City.  
MC LAIN FIRE BRICK COMPANY, Pittsburgh, Pa.  
MC LANAHAN, MERRITT, INGRAHAM & CHRISTY, New York City.  
MC LOUGH STEEL CORPORATION, Detroit, Mich.

MEAD CORPORATION, Chillicothe, O.  
MELLON (A. W.) EDUCATIONAL AND CHARITABLE TRUST OF PITTSBURGH, Pittsburgh, Pa.  
MELVILLE SHOE CORPORATION, Worcester, Mass.  
MENNEN COMPANY, Newark, N. J.  
MERCHANTS AND MANUFACTURERS ASSOCIATION OF LOS ANGELES, Los Angeles, Cal.  
MERCHANTS' ASSOCIATION OF NEW YORK, New York City.

MERCHANTS NATIONAL BANK OF BOSTON, Boston, Mass.  
MERCK & COMPANY, INC., Rahway, N. J.  
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.  
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.  
MERRIMACK MANUFACTURING COMPANY, Boston, Mass.  
MERRITT-CHAPMAN & SCOTT CORPORATION, New York City.  
METAL BOX & CABINET COMPANY, INC., Chicago, Ill.  
METAL FORMING CORPORATION, Elkhart, Ind.  
METAL & THERMIT CORPORATION, New York City.  
METROPOLITAN EDISON COMPANY, Reading, Pa.  
METROPOLITAN LIFE INSURANCE COMPANY, New York City.  
MEYER (EUGENE), Washington, D. C.  
MIAMI UNIVERSITY, Oxford, O.  
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.  
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.  
MICHIGAN PUBLIC SERVICE COMPANY, Traverse City, Mich.  
MICROMATIC HONE CORPORATION, Detroit, Mich.  
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.  
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.  
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.  
MILLER COMPANY, Meriden, Conn.  
MILLERS' NATIONAL FEDERATION, Chicago, Ill.  
MILWAUKEE BRANCH—NATIONAL METAL TRADES ASSOCIATION, Milwaukee, Wis.  
MILWAUKEE COKE & GAS COMPANY, Milwaukee, Wis.  
MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.  
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.  
MINNESOTA MUTUAL LIFE INSURANCE COMPANY, St. Paul, Minn.  
MINNESOTA AND ONTARIO PAPER COMPANY, Minneapolis, Minn.  
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.  
MINTON (D. M.) & COMPANY, New York City.  
MISSION MANUFACTURING COMPANY, Houston, Tex.  
MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.  
MITCHELL & SMITH, INC., Detroit, Mich.  
MITSUI & COMPANY, LIMITED, New York City.  
MODINE MANUFACTURING COMPANY, Racine, Wis.  
MOHAWK CARPET MILLS, INC., Amsterdam, N. Y.  
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.  
MONARCH MACHINE TOOL COMPANY, Sidney, O.  
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.  
MONTGOMERY WARD & COMPANY, INC., Chicago, Ill.  
MOORE CORPORATION, LIMITED, Toronto, Canada.  
MOORE (E. H.), INC., Tulsa, Okla.  
MORDEN FROG & CROSSING WORKS, Chicago, Ill.  
MORENCY-VAN BUREN DIVISION, SCOVILL MANUFACTURING COMPANY, Sturgis, Mich.  
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.  
MORGAN (J. P.) & COMPANY, INC., New York City.

MORGAN STANLEY & COMPANY, New York City.  
MORELL (JOHN) & COMPANY, Ottumwa, Ia.  
MORRIS (PHILIP) & COMPANY, Ltd., New York City.  
MORTON (STERLING), Chicago, Ill.  
MOTOR WHEEL CORPORATION, Lansing, Mich.  
MOUNT VERNON-WOODBERRY MILLS, Inc., Baltimore, Md.  
MUELLER (C. F.) COMPANY, Jersey City, N. J.  
MULTI-COLORTYPE COMPANY, Cincinnati, O.  
MUNSINGWEAR, INC., Minneapolis, Minn.  
MURRAY CORPORATION OF AMERICA, Detroit, Mich.  
MURRAY OHIO MANUFACTURING COMPANY, Cleveland, O.  
MUSKEGON EMPLOYERS' ASSOCIATION, Muskegon, Mich.  
MUTUAL CHEMICAL COMPANY OF AMERICA, New York City.  
MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, New York City.  
MYLES SALT COMPANY, Ltd., New Orleans, La.

NASH ENGINEERING COMPANY, South Norwalk, Conn.  
NASH-KELVINATOR CORPORATION, Detroit, Mich.  
NASHUA GUMMED & COATED PAPER COMPANY, Nashua, N. H.  
NASHUA MANUFACTURING COMPANY, Boston, Mass.  
NASHVILLE PUBLIC LIBRARY, Nashville, Tenn.  
NATIONAL ASSOCIATION OF DYERS AND CLEANERS, Silver Spring, Md.  
NATIONAL ASSOCIATION OF MANUFACTURERS OF THE UNITED STATES OF AMERICA,  
New York City.  
NATIONAL ASSOCIATION OF PURCHASING AGENTS, Inc., New York City.  
NATIONAL ASSOCIATION OF WESTERN ELECTRIC EMPLOYEES, New York City.  
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS, Boston, Mass.  
NATIONAL BANK OF DETROIT, Detroit, Mich.  
NATIONAL BEARING METALS CORPORATION, St. Louis, Mo.  
NATIONAL BISCUIT COMPANY, New York City.  
NATIONAL BOARD OF FIRE UNDERWRITERS, New York City.  
NATIONAL BREWERIES LIMITED, Montreal, Canada.  
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 COUNCIL OF THE YOUNG MEN'S CHRISTIAN ASSOCIATIONS, New York City.  
NATIONAL CYLINDER GAS COMPANY, Chicago, Ill.  
NATIONAL DAIRY PRODUCTS CORPORATION, New York City.  
NATIONAL DISTILLERS PRODUCTS CORPORATION, New York City.  
NATIONAL DRAINAGE, LEVEE AND IRRIGATION ASSOCIATION, Washington, D. C.  
NATIONAL ELECTRICAL MANUFACTURERS ASSOCIATION, New York City.  
NATIONAL ENAMELING AND STAMPING COMPANY, Milwaukee, Wis.  
NATIONAL FEDERATION OF TELEPHONE WORKERS, Milwaukee, Wis.  
NATIONAL FERTILIZER ASSOCIATION, Inc., Washington, D. C.  
NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, Hartford, Conn.  
NATIONAL FOLDING BOX COMPANY, New Haven, Conn.

NATIONAL FOREIGN TRADE COUNCIL, Inc., New York City.  
NATIONAL FOUNDERS ASSOCIATION, Chicago, Ill.  
NATIONAL FURNITURE COMPANY, Mount Airy, N. C.  
NATIONAL FUSE AND POWDER COMPANY, Denver, Colo.  
NATIONAL GYPSUM COMPANY, Buffalo, N. Y.  
NATIONAL LEAD COMPANY, New York City.  
NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt.  
NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION, Cleveland, O.  
NATIONAL MACHINERY COMPANY, Tiffin, O.  
NATIONAL MALLEABLE AND STEEL CASTINGS COMPANY, Cleveland, O.  
NATIONAL MARKING MACHINE COMPANY, Cincinnati, O.  
NATIONAL METAL TRADES ASSOCIATION, Chicago, Ill.  
NATIONAL PNEUMATIC COMPANY, New York City.  
NATIONAL RAYON WEAVERS ASSOCIATION, Inc., New York City.  
NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.  
NATIONAL SECURITIES & RESEARCH CORPORATION, New York City.  
NATIONAL STATIONERS ASSOCIATION, Washington, D. C.  
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.  
NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY, New York City.  
NATIONAL SUPPLY COMPANY, Pittsburgh, Pa.  
NAZARETH CEMENT COMPANY, Nazareth, Pa.  
NEKOOSA-EDWARDS PAPER COMPANY, Port Edwards, Wis.  
NEPTUNE METER COMPANY, New York City.  
NEVADA-MASSACHUSETTS COMPANY, Inc., Sonora, Cal.  
NEVINS-CHURCH PRESS, Glen Ridge, N. J.  
NEWARK GEAR CUTTING MACHINE COMPANY, Inc., Newark, N. J.  
NEW DEAL TOOL & MACHINE COMPANY, Dayton, O.  
NEW DEPARTURE—DIVISION GENERAL MOTORS CORPORATION, Bristol, Conn.  
NEW ENGLAND COUNCIL, Boston, Mass.  
NEW ENGLAND POWER ASSOCIATION, Boston, Mass.  
NEW HAVEN CLOCK COMPANY, New Haven, Conn.  
NEW HAVEN PULP & BOARD COMPANY, New Haven, Conn.  
NEW JERSEY COLLEGE FOR WOMEN LIBRARY, New Brunswick, N. J.  
NEW JERSEY STATE CHAMBER OF COMMERCE, Newark, N. J.  
NEW JERSEY ZINC COMPANY, New York City.  
NEW ORLEANS PUBLIC SERVICE INC., New Orleans, La.  
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, Newport News, Va.  
NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.  
NEWSWEEK, New York City.  
NEW YORK AIR BRAKE COMPANY, New York City.  
NEW YORK CITY OMNIBUS CORPORATION, New York City.  
NEW YORK LIFE INSURANCE COMPANY, New York City.  
NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY, New Haven, Conn.  
NEW YORK & QUEENS ELECTRIC LIGHT & POWER COMPANY, Long Island City, N. Y.  
NEW YORK QUININE & CHEMICAL WORKS, Inc., Brooklyn, N. Y.  
NEW YORK STATE ECONOMIC COUNCIL, Inc., New York City.  
NEW YORK STATE PUBLISHERS ASSOCIATION, Syracuse, N. Y.

NEW YORK STOCK EXCHANGE, New York City.  
NEW YORK TRUST COMPANY, New York City.  
NEW YORK UNIVERSITY, COMMERCE LIBRARY, New York City.  
NEW YORK UNIVERSITY LIBRARY, WALL STREET DIVISION, New York City.  
NEW YORK UNIVERSITY, WASHINGTON SQUARE LIBRARY, New York City.  
NEWSOM (EARL) & COMPANY, New York City.  
NEWS PRINT SERVICE BUREAU, New York City.  
NIAGARA ALKALI COMPANY, New York City.  
NIAGARA MACHINE & TOOL WORKS, Buffalo, N. Y.  
NIAGARA HUDSON POWER CORPORATION, New York City.  
NICE BALL BEARING COMPANY, Philadelphia, Pa.  
NICHOLSON FILE COMPANY, Providence, R. I.  
NIELSEN (A. C.) COMPANY, Chicago, Ill.  
NILES-BEMENT-POND COMPANY, Hartford, Conn.  
WM. H. NOGGLE & SONS, INC., Manheim, Pa.  
NOMEND HOSIERY, INC., Philadelphia, Pa.  
NORANDA MINES, LTD., Toronto, Canada.  
NORDBERG MANUFACTURING COMPANY, Milwaukee, Wis.  
NORMA-HOFFMANN BEARINGS CORPORATION, Stamford, Conn.  
NORTH AMERICAN CEMENT CORPORATION, Albany, N. Y.  
NORTH AMERICAN COMPANY, New York City.  
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.  
NORTHEASTERN UNIVERSITY, Boston, Mass.  
NORTHERN MALLEABLE IRON COMPANY, St. Paul, Minn.  
NORTHERN PAPER MILLS, Green Bay, Wis.  
NORTHERN STATES POWER COMPANY, Minneapolis, Minn.  
NORTHERN TRUST COMPANY, Chicago, Ill.  
NORTHRUP EQUIPMENT COMPANY, Parkersburg, W. Va.  
NORTHRUP KING & COMPANY, Minneapolis, Minn.  
NORTHWEST BANCORPORATION, Minneapolis, Minn.  
NORTHWEST PAPER COMPANY, Cloquet, Minn.  
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, Milwaukee, Wis.  
NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY, Minneapolis, Minn.  
NORTHWESTERN PUBLIC SERVICE COMPANY, Huron, S. D.  
NORTON COMPANY, Worcester, Mass.  
  
OAKLAND CHEMICAL COMPANY, New York City.  
OGLEBAY NORTON & COMPANY, Cleveland, O.  
OHIO CHAMBER OF COMMERCE, Columbus, O.  
OHIO FERRO-ALLOYS CORPORATION, Canton, O.  
OHIO KNIFE COMPANY, Cincinnati, O.  
OHIO LEATHER COMPANY, Girard, O.  
OHIO NATIONAL LIFE INSURANCE COMPANY, Cincinnati, O.  
OHIO RUBBER COMPANY, Willoughby, O.  
OHIO SEAMLESS TUBE COMPANY, Shelby, O.  
OHIO STATE UNIVERSITY, Columbus, O.  
OKLAHOMA AGRICULTURAL AND MECHANICAL COLLEGE, Stillwater, Okla.

OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Okla.  
OKLAHOMA POWER AND WATER COMPANY, Sand Springs, Okla.  
OKONITE COMPANY, Passaic, N. J.  
OLDBURY ELECTRO-CHEMICAL COMPANY, Niagara Falls, N. Y.  
ONEIDA LTD., Oneida, N. Y.  
OSBORN MANUFACTURING COMPANY, Cleveland, O.  
OSTER MANUFACTURING COMPANY, Cleveland, O.  
OTIS ELEVATOR COMPANY, New York City.  
OTIS (HAROLD), New York City.  
OWENS-ILLINOIS GLASS COMPANY, Toledo, O.  
OX FIBRE BRUSH COMPANY, INC., New York City.  
OXFORD PAPER COMPANY, New York City.

PACIFIC COAST LABOR BUREAU, San Francisco, Cal.  
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.  
PACIFIC MILLS, Boston, Mass.  
PACIFIC NORTHWEST NEWSPAPER ASSOCIATION, Portland, Ore.  
PACKAGE MACHINERY COMPANY, Springfield, Mass.  
PACKARD MOTOR CAR COMPANY, Detroit, Mich.  
PAN AMERICAN AIRWAYS, INC., New York City.  
PARKE, DAVIS & COMPANY, Detroit, Mich.  
PARKER PEN COMPANY, Janesville, Wis.  
PARKER, WILDER & COMPANY, New York City.  
PARKERSBURG RIG & REEL COMPANY, Parkersburg, W. Va.  
PATENT BUTTON COMPANY, Waterbury, Conn.  
PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.  
PEDEN IRON & STEEL COMPANY, Houston, Tex.  
PEERLESS ELECTRIC COMPANY, Warren, O.  
PENN METAL CORPORATION OF PENNA., Philadelphia, Pa.  
PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.  
PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,  
Philadelphia, Pa.  
PENNSYLVANIA-DIXIE CEMENT CORPORATION, New York City.  
PENNSYLVANIA MANUFACTURERS' ASSOCIATION, Philadelphia, 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.  
PENTON PUBLISHING COMPANY, Cleveland, O.  
PEOPLES GAS LIGHT AND COKE COMPANY, Chicago, Ill.  
PEORIA CORDAGE COMPANY, Peoria, Ill.  
PEORIA MANUFACTURERS' AND MERCHANTS' ASSOCIATION, Peoria, Ill.  
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.  
PEQUANOC RUBBER COMPANY, Butler, N. J.  
PERFECTION STOVE COMPANY, Cleveland, O.  
PERKINS (W. R.), New York City.

PERMUTIT COMPANY, New York City.  
PFAUDLER COMPANY, Rochester, N. Y.  
PFISTER & VOGEL TANNING COMPANY, Milwaukee, Wis.  
PFIZER (CHAS.) & COMPANY, INC., New York City.  
PHELPS DODGE CORPORATION, New York City.  
PHILADELPHIA CHAMBER OF COMMERCE, Philadelphia, Pa.  
PHILADELPHIA COMPANY, Pittsburgh, Pa.  
PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.  
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.  
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.  
PHILADELPHIA RAPID TRANSIT COMPANY, Philadelphia, Pa.  
PHILADELPHIA SAVING FUND SOCIETY, Philadelphia, Pa.  
PHILCO CORPORATION, Philadelphia, Pa.  
PHOENIX INSURANCE COMPANY, Hartford, Conn.  
PHOENIX MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.  
PICKANDS MATHER & COMPANY, Cleveland, O.  
PINEAPPLE PRODUCERS COOPERATIVE ASSOCIATION, San Francisco, Cal.  
PITNEY-BOWES POSTAGE METER COMPANY, Stamford, Conn.  
PITTSBURGH COAL COMPANY, Pittsburgh, Pa.  
PITTSBURGH EQUITABLE METER COMPANY, Pittsburgh, Pa.  
PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.  
PITTSBURGH SCREW AND BOLT CORPORATION, Pittsburgh, Pa.  
PLAIN DEALER PUBLISHING COMPANY, Cleveland, O.  
PLAINFIELD LUMBER & SUPPLY COMPANY, Plainfield, N. J.  
PLASKON COMPANY, INC., Toledo, O.  
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.  
POOR & COMPANY, Chicago, Ill.  
PORCELAIN PRODUCTS INC., Parkersburg, W. Va.  
POST & FLAGG, New York City.  
POTLATCH FORESTS, INC., Lewiston, Idaho.  
POWELL RIVER COMPANY, LIMITED, Powell River, Canada.  
PRATT (ENOCH) FREE LIBRARY, Baltimore, Md.  
PREMIER RUBBER MANUFACTURING COMPANY, Dayton, O.  
PRESSPRICH (R. W.) & COMPANY, New York City.  
PRICE, (T. ROWE) JR., AND ASSOCIATES, Baltimore, Md.  
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.  
PROCTER & GAMBLE COMPANY, Cincinnati, O.  
PROCTOR & SCHWARTZ, INC., Philadelphia, Pa.  
PROVIDENCE JOURNAL, Providence, R. I.  
PROVIDENT MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.  
PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J.  
PUBLIC AFFAIRS COMMITTEE, New York City.  
PUBLIC LIBRARY, Ann Arbor, Mich.  
PUBLIC LIBRARY, Detroit, Mich.  
PUBLIC LIBRARY, BUSINESS AND INDUSTRIAL DEPARTMENT, South Bend, Ind.  
PUBLIC LIBRARY OF CINCINNATI, Cincinnati, O.  
PUBLIC LIBRARY OF NEW SOUTH WALES, Sydney, Australia.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS, Chicago, Ill.  
PUBLIC SERVICE COMPANY OF OKLAHOMA, Tulsa, Okla.  
PUBLIC SERVICE ELECTRIC AND GAS COMPANY, Newark, N. J.  
PUBLIC UTILITY ENGINEERING AND SERVICE CORPORATION, Chicago, Ill.  
PUBLISHERS' ASSOCIATION OF NEW YORK CITY, New York City.  
PULLMAN INCORPORATED, Chicago, Ill.  
PURDUE UNIVERSITY, Lafayette, Ind.  
PURE OIL COMPANY, Chicago, Ill.

QUAKER OATS COMPANY, Chicago, Ill.

RABE (OLIVE H.), Gold Hill, Colo.  
RACQUETTE RIVER PAPER COMPANY, Potsdam, N. Y.  
RADIO CORPORATION OF AMERICA, New York City.  
RAHR MALTING COMPANY, Manitowoc, Wis.  
RAILROAD RETIREMENT BOARD, Washington, D. C.  
RAILWAY BUSINESS ASSOCIATION, Chicago, Ill.  
RAILWAY EXPRESS AGENCY, INC., New York City.  
RAILWAY & INDUSTRIAL ENGINEERING COMPANY, Greensburg, Pa.  
RATH PACKING COMPANY, Waterloo, Ia.  
RAYMOND CONCRETE PILE COMPANY, New York City.  
RAY-O-VAC COMPANY, Madison, Wis.  
READING COMPANY, Philadelphia, Pa.  
REAL ESTATE ANALYSTS, INC., St. Louis, Mo.  
REALTY ADVISORY BOARD ON LABOR RELATIONS, INC., New York City.  
RED RIVER LUMBER COMPANY, Minneapolis, Minn.  
REECE BUTTON-HOLE MACHINE COMPANY, Boston, Mass.  
REED ROLLER BIT COMPANY, Houston, Tex.  
REEVES STEEL AND MANUFACTURING COMPANY, Dover, O.  
REISS (C.) COAL COMPANY, Sheboygan, Wis.  
RELIANCE ELECTRIC AND ENGINEERING COMPANY, Cleveland, O.  
REMINGTON RAND INC., New York City.  
REPUBLIC OIL REFINING COMPANY, Pittsburgh, Pa.  
REPUBLIC STEEL CORPORATION, Cleveland, O.  
REPUBLICAN NATIONAL COMMITTEE, Washington, D. C.  
RESEARCH INSTITUTE OF AMERICA, INC., New York City.  
RESOR (STANLEY), New York City.  
REUBENS (S.) & BRO., INC., New York City.  
REVERE COPPER AND BRASS INCORPORATED, New York City.  
REYNOLDS & COMPANY, New York City.  
REYNOLDS (R. J.) TOBACCO COMPANY, Winston-Salem, N. C.  
RHODE ISLAND STATE COLLEGE, Kingston, R. I.  
RICHMAN BROTHERS COMPANY, Cleveland, O.  
RIEGEL PAPER CORPORATION, New York City.  
RIGGS NATIONAL BANK, Washington, D. C.  
RISING PAPER COMPANY, Housatonic, Mass.  
RITTER DENTAL MANUFACTURING COMPANY, Rochester, N. Y.

RIVERSIDE METAL COMPANY, Riverside, N. J.  
RIVERSIDE PAPER CORPORATION, Appleton, Wis.  
ROBBINS & MYERS, INC., Springfield, O.  
ROBERTSHAW THERMOSTAT COMPANY, Youngwood, Pa.  
ROBESON PROCESS COMPANY, New York City.  
ROCHESTER GAS & ELECTRIC CORPORATION, Rochester, N. Y.  
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.  
ROCK OF AGES CORPORATION, Barre, Vt.  
ROEBLING'S (JOHN A.) SONS COMPANY, Trenton, N. J.  
ROLPH-CLARK-STONE, LTD., Toronto, Canada.  
ROME CABLE CORPORATION, Rome, N. Y.  
ROPER (ELMO), New York City.  
ROSE, BECHMAN & DUNN, Pittsburgh, Pa.  
ROTARY ELECTRIC STEEL COMPANY, Detroit, Mich.  
ROXBORO COTTON MILLS, Roxboro, N. C.  
ROYAL-LIVERPOOL GROUPS, New York City.  
ROYAL TYPEWRITER COMPANY, INC., New York City.  
RUBBER MANUFACTURERS ASSOCIATION, INC., New York City.  
RUNDLE MANUFACTURING COMPANY, Milwaukee, Wis.  
RUSSELL, BERG & COMPANY, Boston, Mass.  
RUSSELL HARRINGTON CUTLERY COMPANY, Southbridge, Mass.  
RUSSELL MANUFACTURING COMPANY, Middletown, Conn.  
RUSTLESS IRON AND STEEL CORPORATION, Baltimore, Md.  
RUTGERS UNIVERSITY LIBRARY, New Brunswick, N. J.  
RUTHRAUFF & RYAN, INC., New York City.  
RYERSON (JOSEPH T.) & SON, INC., Chicago, Ill.

ST. JOSEPH LEAD COMPANY, New York City.  
ST. LOUIS NEWSPAPER PUBLISHERS' ASSOCIATION, St. Louis, Mo.  
ST. PAUL COMMITTEE ON INDUSTRIAL RELATIONS, St. Paul, Minn.  
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.  
ST. REGIS PAPER COMPANY, New York City.  
SAGAMORE MANUFACTURING COMPANY, Fall River, Mass.  
SALES AFFILIATES, INC., New York City.  
SALES ANALYSIS INSTITUTE, New York City.  
SAMSON CORDAGE WORKS, Boston, Mass.  
SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.  
SANGAMO ELECTRIC COMPANY, Springfield, Ill.  
SCHLAGE LOCK COMPANY, San Francisco, Cal.  
SCHLITZ (JOSEPH) BREWING COMPANY, Milwaukee, Wis.  
SCHMIDT & AULT PAPER COMPANY, York, Pa.  
SCHOELLKOPF, HUTTON & POMEROY, Inc., Buffalo, N. Y.  
SCHOENEMAN (J.), INC., Baltimore, Md.  
SCHULKE (LOUIS A.), Cleveland, O.  
SCHULTZ DIE CASTING COMPANY, Toledo, O.  
SCHULZ (A. GEO.) COMPANY, Milwaukee, Wis.  
SCOTT PAPER COMPANY, Chester, Pa.  
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.

SCRANTON (CHARLES W.) & COMPANY, New Haven, Conn.  
SCUDDER, STEVENS & CLARK, New York City.  
SEAGRAVE CORPORATION, Columbus, O.  
SEARS, ROEBUCK AND COMPANY, Chicago, Ill.  
SEATTLE PUBLIC LIBRARY, Seattle, Wash.  
SEBASTIAN LATHE COMPANY, Covington, Ky.  
SECURITIES AND EXCHANGE COMMISSION, Washington, D. C.  
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.  
SECURITY NATIONAL BANK, Sheboygan, Wis.  
SECURITY TRUST COMPANY OF ROCHESTER, Rochester, N. Y.  
SEIBERLING RUBBER COMPANY, Akron, O.  
SEIDMAN & SEIDMAN, New York City.  
SELBY SHOE COMPANY, Portsmouth, O.  
SENECA WIRE & MANUFACTURING COMPANY, Fostoria, O.  
SERVEL, INC., Evansville, Ind.  
SHAKESPEARE COMPANY, Kalamazoo, Mich.  
SHARON STEEL CORPORATION, Sharon, Pa.  
SHARPLES CORPORATION, Philadelphia, Pa.  
SHAWINIGAN WATER & POWER COMPANY, Montreal, Canada.  
SHAW-WALKER COMPANY, Muskegon, Mich.  
SHEFFIELD FARMS COMPANY, INC., New York City.  
SHELL UNION OIL CORPORATION, New York City.  
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.  
SHEPARD ELEVATOR COMPANY, Cincinnati, O.  
SHERWIN-WILLIAMS COMPANY, Cleveland, O.  
SHIELDS & COMPANY, New York City.  
SHUFORD MILLS, Hickory, N. C.  
SHULER & BENNINGHOFEN, Hamilton, O.  
SICKLES (F. W.) COMPANY, Springfield, Mass.  
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.  
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.  
SIMMONS (GRANT G.), New York City.  
SIMONDS WORDEN WHITE COMPANY, Dayton, O.  
SINGER MANUFACTURING COMPANY, New York City.  
SIXTY WALL TOWER, INC., New York City.  
SKF INDUSTRIES INC., Philadelphia, Pa.  
SLAUGHTER (CHARLES B.), New York City.  
SLOANE (W. & J.), New York City.  
SMITH, BARNEY & COMPANY, New York City.  
SMITH BROTHERS, INC., Poughkeepsie, N. Y.  
SMITH (ALEXANDER) & SONS CARPET COMPANY, Yonkers, N. Y.  
SMITH (A. O.) CORPORATION, Milwaukee, Wis.  
SMITH (A. P.) MANUFACTURING COMPANY, East Orange, N. J.  
SMITH (L. C.) & CORONA TYPEWRITERS, INC., Syracuse, N. Y.  
SMITH (S. MORGAN) COMPANY, York, Pa.  
SMYTH MANUFACTURING COMPANY, Hartford, Conn.  
SNOQUALMIE FALLS LUMBER COMPANY, Snoqualmie Falls, Wash.

SOCIAL SECURITY BOARD LIBRARY, Washington, D. C.  
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.  
SOCONY-VACUUM OIL COMPANY, INC., New York City.  
SONOTONE CORPORATION, Elmsford, N. Y.  
SOUTH CAROLINA POWER COMPANY, Charleston, S. C.  
SOUTHERN CALIFORNIA EDISON COMPANY, LTD., Los Angeles, Cal.  
SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.  
SOUTHERN PINE ASSOCIATION, New Orleans, La.  
SOUTHERN TEXTILE MACHINERY COMPANY, Paducah, Ky.  
SPALDING (A. G.) & BROS., Chicopee, Mass.  
SPENCER LENS COMPANY, Buffalo, N. Y.  
SPERRY GYROSCOPE COMPANY, INC., Brooklyn, N. Y.  
SPICER MANUFACTURING CORPORATION, Toledo, O.  
SPIEGEL, INC., Chicago, Ill.  
SPOOL COTTON COMPANY, New York City.  
STALMASTER (IRVIN), Los Angeles, Cal.  
STANDARD BRANDS, INC., New York City.  
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.  
STANDARD OIL COMPANY (NEW JERSEY), New York City.  
STANDARD OIL COMPANY (OHIO), Cleveland, O.  
STANDARD REGISTER COMPANY, Dayton, O.  
STANDARD STATISTICS COMPANY, INC., New York City.  
STANDARD TOOL COMPANY, Cleveland, O.  
STANDARD TRANSFORMER COMPANY, Warren, O.  
STANDISH, RACEY & MCKAY, INC., Boston, Mass.  
STANFORD UNIVERSITY, Palo Alto, Cal.  
STANLEY WORKS, New Britain, Conn.  
STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.  
STATE UNIVERSITY OF IOWA, Iowa City, Ia.  
STAUFFER CHEMICAL COMPANY, New York City.  
STEACY-SCHMIDT MANUFACTURING COMPANY, York, Pa.  
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.  
STEEL WORKERS ORGANIZING COMMITTEE, Pittsburgh, Pa.  
STEELE (GEORGE H.), New York City.  
STEIN, Hall & COMPANY, INC., New York City.  
STEIN & ROE, Chicago, Ill.  
STEINWAY & SONS, New York City.  
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.  
STEVENS (J. P.) & COMPANY, INC., New York City.  
STEVENSON, JORDAN & HARRISON, New York City.  
STEWART-WARNER CORPORATION, Chicago, Ill.  
STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.  
STILLWATER WORSTED MILLS, Harrisville, R. I.  
STOKELY BROTHERS & COMPANY, INC., Indianapolis, Ind.  
STONE & WEBSTER, INC., Boston, Mass.  
STRATHMORE PAPER COMPANY, West Springfield, Mass.  
STRATTON GRAIN COMPANY, Milwaukee, Wis.

STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.  
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.  
STUDEBAKER CORPORATION, South Bend, Ind.  
SUNBEAM ELECTRIC MANUFACTURING COMPANY, Evansville, Ind.  
SUN LIFE ASSURANCE COMPANY OF CANADA, Montreal, Canada.  
SUN OIL COMPANY, Philadelphia, Pa.  
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.  
SUPERHEATER COMPANY, New York City.  
SUPERIOR OIL COMPANY, Los Angeles, Cal.  
SURPASS LEATHER COMPANY, Philadelphia, Pa.  
SUSQUEHANNA COLLIERIES COMPANY, Cleveland, O.  
SWIFT & COMPANY, Chicago, Ill.  
SYLVANIA INDUSTRIAL CORPORATION, Fredericksburg, Va.  
SYMINGTON-GOULD CORPORATION, New York City.

TALON, INC., Meadville, Pa.  
TAMPA ELECTRIC COMPANY, Tampa, Fla.  
TANNERS' COUNCIL OF AMERICA, New York City.  
TAPPAN STOVE COMPANY, Mansfield, O.  
TAX-LINE PUBLISHING COMPANY, Los Angeles, Cal.  
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.  
TEAGUE (CHARLES C.), Santa Paula, Cal.  
TALMAGE (JOHN D.), New York City.  
TEMPLE UNIVERSITY, SULLIVAN MEMORIAL LIBRARY, Philadelphia, Pa.  
TENNESSEE COPPER COMPANY, New York City.  
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.  
TERRY STEAM TURBINE COMPANY, Hartford, Conn.  
TEXAS GULF SULPHUR COMPANY, New York City.  
TEXTILE MACHINE WORKS, Reading, Pa.  
TEXTILEATHER CORPORATION, Toledo, O.  
TEXTILES, INCORPORATED, Gastonia, N. C.  
THE TEXAS COMPANY, New York City.  
THEW SHOVEL COMPANY, Lorain, O.  
THOMAS (ALFRED F.), New York City.  
THOMAS & BETTS, INC., Elizabeth, N. J.  
THOMAS STEEL COMPANY, Warren, O.  
THOMASVILLE CHAIR COMPANY, Thomasville, N. C.  
THOMPSON PRODUCTS, INC., Cleveland, O.  
TIDE WATER ASSOCIATED OIL COMPANY, INC., New York City.  
TIME, INCORPORATED, New York City.  
TIMKEN ROLLER BEARING COMPANY, Canton, O.  
TIMKEN-Detroit AXLE COMPANY, Detroit, Mich.  
TOBACCO MERCHANTS ASSOCIATION OF THE UNITED STATES, New York City.  
TOLEDO CHAMBER OF COMMERCE, Toledo, O.  
TOLEDO EDISON COMPANY, Toledo, O.  
TOOL STEEL GEAR AND PINION COMPANY, Cincinnati, O.  
TORRINGTON COMPANY, Torrington, Conn.

TOULMIN & TOULMIN, Dayton, O.  
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.  
TOWNSEND-SKINNER & COMPANY, New York City.  
TRANSPORTATION ASSOCIATION OF AMERICA, Chicago, Ill.  
TRAVELERS INSURANCE COMPANY, Hartford, Conn.  
TRI-CONTINENTAL CORPORATION, New York City.  
TRIMBLE & COMPANY, Philadelphia, Pa.  
TRUST COMPANY OF GEORGIA, Atlanta, Ga.  
TUBIZE CHATILLON CORPORATION, New York City.  
TUCK (AMOS) SCHOOL LIBRARY, Dartmouth, N. H.  
TURNER & SEYMOUR MANUFACTURING COMPANY, Torrington, Conn.  
TWIN DISC CLUTCH COMPANY, Racine, Wis.

UNDERWOOD ELLIOTT FISHER COMPANY, New York City.  
UNION BAG & PAPER CORPORATION, New York City.  
UNION CARBIDE COMPANY, New York City.  
UNION CENTRAL LIFE INSURANCE COMPANY, Cincinnati, O.  
UNION METAL MANUFACTURING COMPANY, Canton, O.  
UNION METAL PRODUCTS COMPANY, Hammond, Ind.  
UNION NATIONAL BANK, Youngstown, O.  
UNION OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.  
UNION PACIFIC RAILROAD COMPANY, New York City.  
UNION SWITCH & SIGNAL COMPANY, Swissvale, Pa.  
UNION TANK CAR COMPANY, Chicago, Ill.  
UNION TRUST COMPANY OF PITTSBURGH, Pittsburgh, Pa.  
UNITCAST CORPORATION, Toledo, O.  
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.  
UNITED AIR LINES TRANSPORT CORPORATION, Chicago, Ill.  
UNITED CARR FASTENER CORPORATION, Cambridge, Mass.  
UNITED ELECTRICAL RADIO AND MACHINE WORKERS OF AMERICA, New York City  
UNITED ENGINEERING AND FOUNDRY COMPANY, Pittsburgh, Pa.  
UNITED GAS IMPROVEMENT COMPANY, Philadelphia, Pa.  
UNITED ILLUMINATING COMPANY, New Haven, Conn.  
UNITED LIGHT AND POWER COMPANY, Chicago, Ill.  
UNITED SHOE MACHINERY CORPORATION, Boston, Mass.  
UNITED STATES ENVELOPE COMPANY, Worcester, Mass.  
UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.  
UNITED STATES GYPSUM COMPANY, Chicago, Ill.  
UNITED STATES LEATHER COMPANY, New York City.  
UNITED STATES PIPE & FOUNDRY COMPANY, Burlington, N. J.  
UNITED STATES POTASH COMPANY, INC., New York City.  
UNITED STATES POTTERS ASSOCIATION, East Liverpool, O.  
UNITED STATES RUBBER COMPANY, New York City.  
UNITED STATES SMELTING REFINING AND MINING COMPANY, Salt Lake City, Utah.  
UNITED STATES STEEL CORPORATION, New York City.  
UNITED STATES TOBACCO COMPANY, New York City.  
UNITED STATES TRUST COMPANY OF NEW YORK, New York City.

UNITED WALL PAPER FACTORIES, INC., Chicago, Ill.  
UNITED WIRE & SUPPLY CORPORATION, Providence, R. I.  
UNIVERSAL ATLAS CEMENT COMPANY, New York City.  
UNIVERSAL COOLER CORPORATION, Detroit, Mich.  
UNIVERSITY OF ARIZONA, Tucson, Ariz.  
UNIVERSITY OF ALABAMA, University, Ala.  
UNIVERSITY OF ARKANSAS, Fayetteville, Ark.  
UNIVERSITY OF CALIFORNIA, Berkeley, Cal.  
UNIVERSITY OF CHICAGO, Chicago, Ill.  
UNIVERSITY OF CHICAGO LIBRARIES, Chicago, Ill.  
UNIVERSITY OF CINCINNATI, GENERAL LIBRARY, Cincinnati, O.  
UNIVERSITY OF GEORGIA, Athens, Ga.  
UNIVERSITY OF ILLINOIS LIBRARY, Urbana, Ill.  
UNIVERSITY OF NORTH CAROLINA, Chapel Hill, N. C.  
UNIVERSITY OF OREGON LIBRARY, Eugene, Ore.  
UNIVERSITY OF ROCHESTER, RUSH RHEES LIBRARY, Rochester, N. Y.  
UNIVERSITY OF SOUTHERN CALIFORNIA, Los Angeles, Cal.  
UNIVERSITY OF TEXAS, Austin, Tex.  
UNIVERSITY OF UTAH, Salt Lake City, Utah.  
USHCO MANUFACTURING COMPANY, INC., Buffalo, N. Y.  
  
VANADIUM ALLOYS STEEL COMPANY, Pittsburgh, Pa.  
VANADIUM CORPORATION OF AMERICA, New York City.  
VAN CLEEF, JORDAN AND WOOD, New York City.  
VANITY FAIR SILK MILLS, INC., Reading, Pa.  
VAN NORMAN MACHINE TOOL COMPANY, Springfield, Mass.  
VAPOR CAR HEATING COMPANY, INC., Chicago, Ill.  
VASSAR COMPANY, Chicago, Ill.  
VEEDER-ROOT CORPORATION, Hartford, Conn.  
VEREINIGTE STAHLWERKE, A. G., Dusseldorf, Germany.  
VERMILYA-BROWN COMPANY, INC., New York City.  
VERMONT MARBLE COMPANY, Proctor, Vt.  
VICK CHEMICAL COMPANY, New York City.  
VICTOR CHEMICAL WORKS, Chicago, Ill.  
VIRGINIA POLYTECHNIC INSTITUTE, Blacksburg, Va.  
VIRGINIA STATE CHAMBER OF COMMERCE, Richmond, Va.  
VISKING CORPORATION, Chicago, Ill.  
VOLKER (WILLIAM) & COMPANY, Kansas City, Mo.  
VOLLRATH COMPANY, Sheboygan, Wis.  
VULCAN CORPORATION, Portsmouth, O.  
  
WAGNER (E. R.) MANUFACTURING COMPANY, Milwaukee, Wis.  
WAGNER ELECTRIC CORPORATION, St. Louis, Mo.  
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.  
WALLACE (R.) & SONS MANUFACTURING COMPANY, Wallingford, Conn.  
WALWORTH COMPANY, INC., New York City.  
WAMSUTTA MILLS, New Bedford, Mass.

WARD BAKING COMPANY, New York City.  
WARD LEONARD ELECTRIC COMPANY, Mount Vernon, N. Y.  
WARNER & SWASEY COMPANY, Cleveland, O.  
WASHINGTON CO-OPERATIVE EGG & POULTRY ASSOCIATION, Seattle, Wash.  
WASHINGTON METAL TRADES, INC., Seattle, Wash.  
WATERBURY FARREL FOUNDRY & MACHINE COMPANY, Waterbury, Conn.  
WATERFRONT EMPLOYERS ASSOCIATION OF SAN FRANCISCO, San Francisco, Cal.  
WATSON MACHINE COMPANY, Paterson, N. J.  
WAYNE UNIVERSITY LIBRARY, Detroit, Mich.  
WEAN ENGINEERING COMPANY, INC., Warren, O.  
WEAVER (J. H.) & COMPANY, Philadelphia, Pa.  
WEBSTER (WARREN) & COMPANY, Camden, N. J.  
WELLINGTON SEARS COMPANY, New York City.  
WELLMAN ENGINEERING COMPANY, Cleveland, O.  
WELLS FARGO BANK & UNION TRUST COMPANY, San Francisco, Cal.  
WERK (M.) COMPANY, St. Bernard, O.  
WEST BEND ALUMINUM COMPANY, West Bend, Wis.  
WESTCLOX, DIVISION OF GENERAL TIME INSTRUMENTS CORPORATION, La Salle,  
Ill.  
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.  
WESTERN CARTRIDGE COMPANY, East Alton, Ill.  
WESTERN ELECTRIC COMPANY, INC., New York City.  
WESTERN FELT WORKS, Chicago, Ill.  
WESTERN MARYLAND RAILWAY COMPANY, Baltimore, Md.  
WESTERN PINE ASSOCIATION, Portland, Ore.  
WESTERN UNION TELEGRAPH COMPANY, New York City.  
WEST INDIES SUGAR CORPORATION, New York City.  
WESTINGHOUSE AIR BRAKE COMPANY, Wilmerding, Pa.  
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY, Pittsburgh, Pa.  
WESTMORELAND COAL COMPANY, Philadelphia, Pa.  
WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.  
WEST PUBLISHING COMPANY, St. Paul, Minn.  
WEST TEXAS UTILITIES COMPANY, Abilene, Tex.  
WESTVACO CHLORINE PRODUCTS CORPORATION, New York City.  
WEST VIRGINIA CHAMBER OF COMMERCE, Charleston, W. Va.  
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.  
WEYERHAEUSER TIMBER COMPANY, Tacoma, Wash.  
WHEELING STEEL CORPORATION, Wheeling, W. Va.  
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.  
WHITING CORPORATION, Harvey, Ill.  
WHITNEY (GEORGE C.) COMPANY, Worcester, Mass.  
WHITTEN (PAUL ENDICOTT), New York City.

WICKWIRE SPENCER STEEL COMPANY, New York City.  
WILL & BAUMER CANDLE COMPANY, INC., Syracuse, N. Y.  
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.  
WILLIAMS (IRA JEWELL), Philadelphia, Pa.  
WILLIAMSON HEATER COMPANY, Cincinnati, O.  
WILLSON PRODUCTS, INC., Reading, Pa.  
WILMOTH PAVING COMPANY, Washington, D. C.  
WILSON & CO., INC., Chicago, Ill.  
WINSTON, STRAWN & SHAW, Chicago, Ill.  
WINTHROP, MITCHELL & COMPANY, New York City.  
WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.  
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.  
WISCONSIN POWER AND LIGHT COMPANY, Madison, Wis.  
WOLF & COMPANY, INC., Chicago, Ill.  
WOLFF (HAROLD ARNOLD), Cambridge, Mass.  
WOOD (ALAN M.), New York City.  
WOOD (JOHN) MANUFACTURING COMPANY, INC., Philadelphia, Pa.  
WOOD, STRUTHERS & COMPANY, New York City.  
WOOD CONVERSION COMPANY, Cloquet, Minn.  
WOODWARD BALDWIN & COMPANY, New York City.  
WOODWARD IRON COMPANY, Woodward, Ala.  
WOODINGS-VERONA TOOL WORKS, Verona, Pa.  
WORCESTER COUNTY INSTITUTION FOR SAVINGS, Worcester, Mass.  
WORCESTER COUNTY TRUST COMPANY, Worcester, Mass.  
WORCESTER SALT COMPANY, New York City.  
WORTHINGTON PUMP AND MACHINERY CORPORATION, Harrison, N. J.  
WRIGHT AERONAUTICAL CORPORATION, Paterson, N. J.  
WRIGHT COMPANY, INC., New York City.  
WRIGHT, GORDON, ZACHRY & PARLIN, New York City.  
WURLITZER (RUDOLPH) COMPANY, North Tonawanda, N. Y.  
WYMAN-GORDON COMPANY, Worcester, Mass.

YALE & TOWNE MANUFACTURING COMPANY, New York City.  
YALE UNIVERSITY LIBRARY, New Haven, Conn.  
YORK CORRUGATING COMPANY, York, Pa.  
YORK ICE MACHINERY CORPORATION, York, Pa.  
YORK KNITTING MILLS, LIMITED, Toronto, Canada.  
YORK SAFE AND LOCK COMPANY, York, Pa.  
YOUNG & OTTLEY, INC., New York City.  
YOUNG (L. A.) SPRING AND WIRE CORPORATION, Detroit, Mich.  
YOUNGSTOWN SHEET AND TUBE COMPANY, Youngstown, O.  
YOUNGSTOWN VINDICATOR, Youngstown, O.







