
TWENTY-SEVENTH ANNUAL REPORT OF THE CONFERENCE BOARD



FOUNDED 1916

"Vis consili expers mole ruit sua"
—HORACE

1943

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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**TWENTY-SEVENTH
ANNUAL REPORT
OF
THE CONFERENCE BOARD**

1937-1938
and annual summaries of material resources
available to assist business in 1938-1939

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June, 1943

FOREWORD

AT THE close of the twenty-seventh year of THE CONFERENCE BOARD's work, of which this report presents a formal record for its Associates, cooperators and the public, it has become clear to men of vision and insight in American life that on this stage during the past decade, and driving to its climax in the war, we have been spectators and protagonists of a tragic drama profoundly decisive for the world's future, but so remote and incomprehensible to our common experience that most of the American people are unconscious of it or cannot yet imagine its meaning for them. Though the spiritual process implicit in this tragedy by which men become the thing they overcome may take decades fully to unfold itself, it is age-old in human history, and this would not be the first time a nation had gained the victory and lost its soul.

As this is written most of us in America are sure that we and our Allies will eventually crush, by the overwhelming productive force of freedom, those enemy nations of Europe and Asia whose governments have embodied and asserted the ancient principle that the authority of the State over the life, labor and thought of men is supreme, absolute and complete; but few of us are aware that in this victory, which the creative power of freedom alone made possible, the essential spirit, concepts and attitudes of total political authoritarianism have already entered into us and conquered us. The Axis powers have indeed already been defeated in the military conflict, but their ideas have won wide and deep dominion over the mind and emotion of America during the decade of national and international delusion, deception and demoralization just ended.

Whether and how it will be possible to reconstruct the essential elements of the American Republic which has been destroyed in this process is a question which in one aspect or another is beginning to occupy the thought and hope of many Americans. So far, however, it has been approached, if at all, mainly in terms of the mechanisms, governmental and private, necessary to meet the superficial problems of production, employment and finance following the end of hostilities. Thus it is that in some sense almost

all "postwar planning" today, public or private, is explicitly patterned upon or subtly infused with the concepts, principles and spirit of political authoritarianism. There is as yet little comprehension of the fundamental changes in the spirit and structure of the life and work of the American community which have occurred during the past decade, or of the drastic impact of the war upon them. Few realize that the rebuilding or restoration of the American Republic in any of its essentials, if possible or if really desired by any large part of the American people, would be an undertaking far harder and more hazardous than its original creation, requiring knowledge, insight, courage and fortitude far greater than even those which its founders brought to their task.

Certainly among the many things needed for success in any aspect of this colossal task of reconstruction, whether superficial or fundamental, none is more imperative than those tools and materials of realistic knowledge which can bring and keep the builder—whether in business, labor or public office—as closely as possible into contact with the facts he must deal with. All arbitrary authority rests upon error, delusion and deception about the fundamental nature of men and their life and labor, while clear knowledge, relentless pursuit and fearless use of facts is the essential instrument of freedom, the indispensable substance of liberty. Ultimately no one is powerful enough to overcome them, and nothing strong or secure can be built or rebuilt by anybody without them.

Since THE CONFERENCE BOARD was founded at the outset of the first World War it has been devoted to the fundamental work of finding and furnishing them for all who are concerned with the improvement and expansion of productive enterprise in a free America. This, too, will be its contribution to the work of reconstructing such an America in the days of difficulty and danger that lie ahead for those who will undertake the task. In that effort it will depend for the future as in the past upon the confidence and devotion of its Associates and many others whose cooperation and support have so far sustained and implemented this purpose in the twenty-seven years during which THE CONFERENCE BOARD has steadfastly pursued it. To all these this report is offered with deep appreciation and high hope.

VIRGIL JORDAN
President

June, 1943

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“A people may prefer a free government, but if, from indolence, or carelessness, or cowardice, or want of public spirit, they are unequal to the exertions necessary for preserving it; if they will not fight for it when it is directly attacked; if they can be deluded by the artifices used to cheat them out of it; if by momentary discouragement, or temporary panic, or a fit of enthusiasm for an individual, they can be induced to lay their liberties at the feet even of a great man, or trust him with powers which enable him to subvert their institutions; in all these cases they are more or less unfit for liberty: and though it may be for their good to have had it even for a short time, they are unlikely long to enjoy it.”

—JOHN STUART MILL

“*Essay on Representative Government*” (1860)

PART I

The Conference Board and Its Work

I

THE NATURE AND PURPOSES OF THE CONFERENCE BOARD

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 voluntary 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 normally 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 accuracy of all information which it uses and makes available to others.

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 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 the Board; 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.

The Board is not an employers' 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 who cooperate in maintaining them.

The Board is not an endowed institution. It supports itself from year to year on a cooperative basis, through voluntary contributions and subscriptions for its services and publications by business concerns, by individuals, and by organizations. These contributions and subscriptions, differing widely in amount, form the fluctuating fund of resources that maintain the Board's services.

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 the conditions which affect them.

The essential objective of THE CONFERENCE BOARD is to ascertain the trustworthy and significant facts of economic and management experience, 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 protecting, strengthening, and developing the organization of voluntary productive enterprise 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 voluntary enterprise organization and the productive 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.

II

THE ORGANIZATION AND OPERATION OF THE CONFERENCE BOARD

IN performing its functions as a research, educational, and service institution, the present organization of the Board consists of its Subscribing and Cooperating Associates, Affiliated Organizations, and Foreign Correspondents; its Members, Officers, Trustees, and official committees; its consulting 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.

During the Board's year 1942-1943 its Certificate of Incorporation under the Membership Corporations Laws of New York, originally issued in 1924, was amended, and new By-Laws were adopted by formal action of the Board. The revised Certificate and By-Laws are given in the Appendix of this Report. These changes were made after long consideration by a Standing Committee constituted for the purpose in 1936, and are intended to take account of the growth of the Board and the development of its activities during the two decades since its original incorporation.

ASSOCIATES OF THE BOARD

Subscribing Associates

Individuals, business concerns, associations, and educational institutions or governmental departments, bureaus or agencies subscribing annually for the services, facilities, and publications of the Board, or contributing toward their main-

tenance, constitute its Subscribing Associates, and are the basis of its support. They 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 Subscribing Associates of the Board is published in Part II of this Report.

At the close of the fiscal year 1942-43 the Associates of the Board included 47 individuals who subscribed personally for its services and publications; 1,733 business concerns, representing every field of business activity, in all parts of the country, who formed the bulk of the Subscribing Associates of the Board; 161 business and labor organizations; and 138 libraries, educational and other public institutions. The total number of Associates increased from 1,910 to 2,079 during the fiscal year ended April 30, 1943.

Cooperating Associates

Individuals, business concerns and others who participate in the research work of the Board by regularly furnishing information for use in its studies of the cost of living, wages, employment, working hours, personnel practices, inventories, new orders, shipments, business conditions and other subjects of systematic investigation by the Board constitute its Cooperating Associates. Whether or not they contribute or subscribe toward the financial support of the Board's work, its Cooperating Associates obviously play a vitally important part in the maintenance and expansion of its services as a cooperative institution, in which information and experience are pooled for the benefit of business enterprise and the public. The Board is deeply indebted to them for their interest and participation, which have enabled it to develop its studies and render its services on a more economical and practical basis than would otherwise have been possible within the limits of its financial resources.

The scope of this cooperation is constantly being expanded

as its mutual benefits are appreciated. Currently the number of Cooperating Associates of the Board in all the fields of its work amounts to nearly 12,000, and the map facing this page shows their wide geographic distribution.

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 maintenance of the services and facilities of the Board. These Affiliated Organizations, listed in Part II, designate representatives who, upon election by the Board, serve as Members of the Board 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-seven 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

WHERE THE FACTS COME FROM

Since THE CONFERENCE BOARD initiated its fact-finding activities in 1916, the number of companies and organizations regularly cooperating with the Board has grown from a mere handful to a total of 12,000. Detailed statistics are furnished by these Cooperating Associates to the Research Staff of the Board on hundreds of items which enter into the computation of its indexes of the Cost of Living; Wages and Hours of Work; Employment; Inventories, Orders and Shipments of Manufacturers; Productive Capacity; and Corporate Earnings.

In addition, the Research Staff, in cooperation with the Associates of the Board, conducts periodic surveys on many subjects, such as personnel practices, industrial relations, business practices, and the influence of governmental activities on business enterprise.

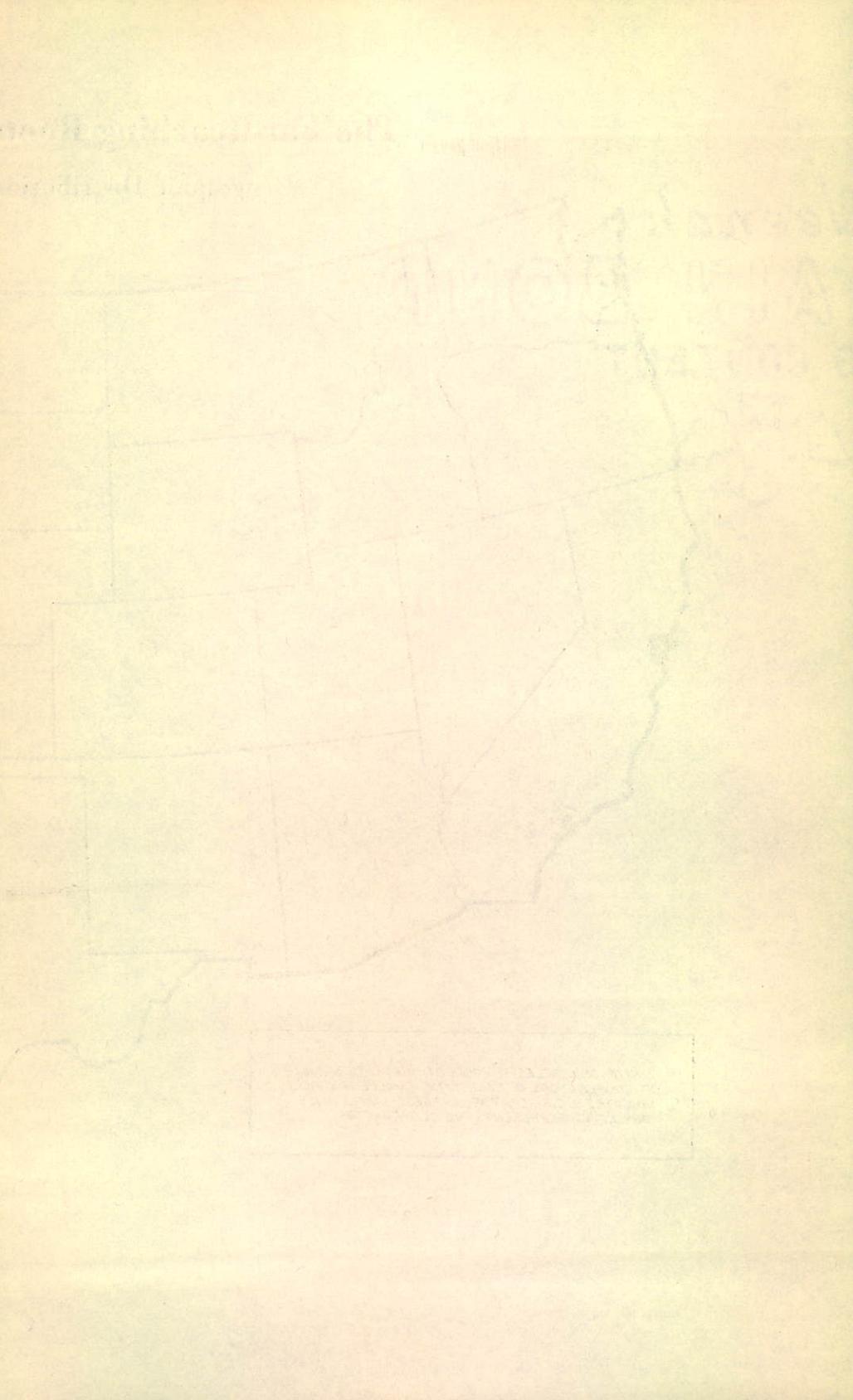
Several hundred concerns provide the Research Staff of the Board with monthly reports and other material on changes in business operations, the magnitude and effects of labor shortages, costs of production, and on the influence of defense regulations.

* * *

Cooperation with Conference Board research is on a purely voluntary basis. No fees are paid to cooperators, whose sole interest in pooling information is to provide business enterprise with a continuous stream of authentic material for its self-guidance.

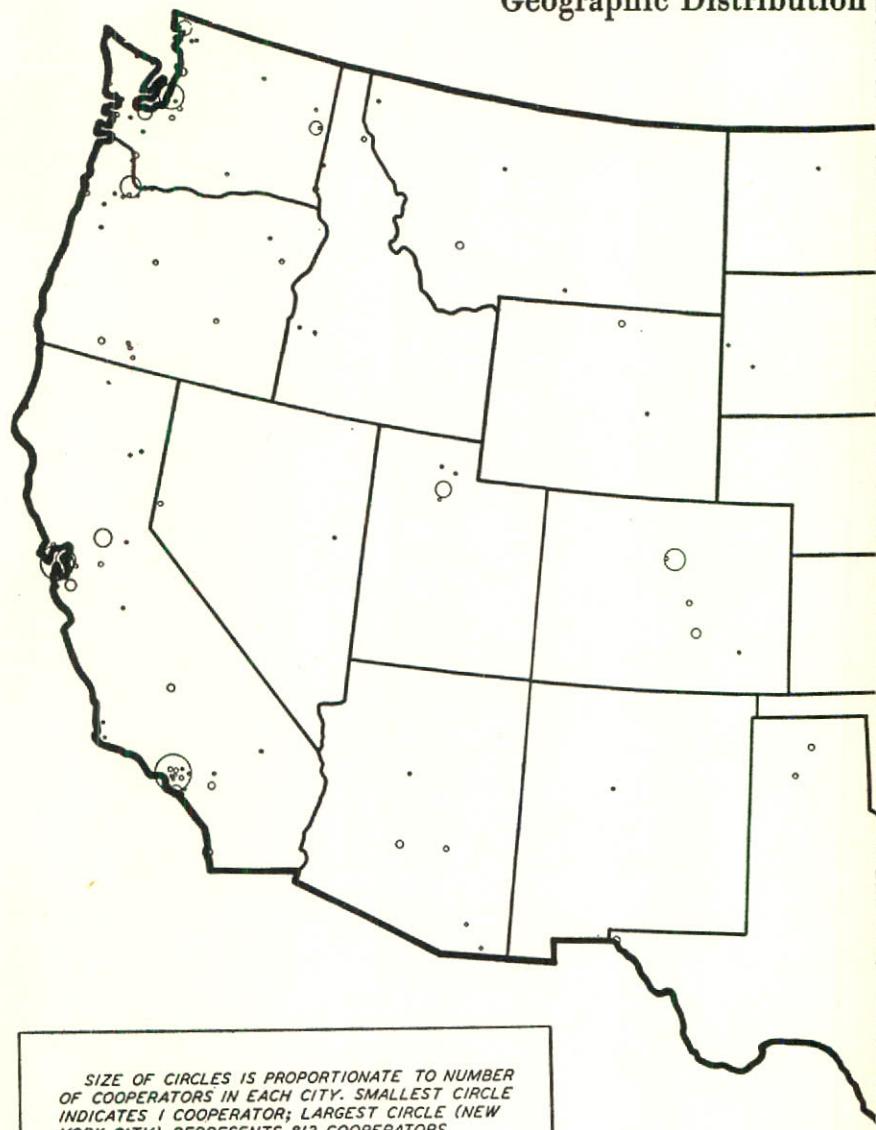
* * *

The success of this extensive system of cooperation has been made possible only by the high degree of confidence placed in THE CONFERENCE BOARD as an independent, fact-finding institution. This confidence has been so jealously guarded by the Board's Staff that not once during the quarter-century of the Board's existence has there been an instance of misuse of data provided by its Cooperating Associates. Procedures are followed which guarantee that all schedules and questionnaires shall be held strictly confidential; neither information nor names are ever divulged without the specific written permission of the Cooperating Associate.



The Far-Reaching Roots

Geographic Distribution



of Conference Board Research

of 12,000 Cooperating Associates



in the leadership of these associations. The Board hopes that, in view of the increasingly important part the trade associations should play in dealing with economic and management problems, many other organizations will be brought into closer cooperation with the Board's work in this way.

FOREIGN CORRESPONDENTS

Foreign Correspondents of the Board have been appointed from time to time from among leaders in industry, commerce, finance, as well as statesmen and economists in the principal foreign countries. These have supplied to the Board information regarding economic conditions in their respective countries, as a basis for the Board's reports on international affairs, and have received from the Board similar information regarding developments in the United States. Because of present world conditions, this interchange of information and close collaboration in the study of international problems have necessarily been interrupted in the case of several nations, and in view of the uncertainties of international relations the Board's contact with many of its Foreign Correspondents has been temporarily suspended.

COUNCILLORS

From time to time outstanding personalities in the fields of science, education, public affairs, and business are elected to membership in 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 1942-43 the Councillors, listed in Part II, numbered 19.

MEMBERS OF THE BOARD

Members of the Board consist of the designates of Affiliated Organizations, the Councillors, and a number of individuals connected in important capacities with some of the Subscribing Associates of the Board. Membership in the Board is personal, and by election, and the number of regular Members is limited to two hundred. Some of the Members of the Board do not contribute financially to the maintenance of its work, and many of the Subscribing Associates of the Board—that is, those individuals, business concerns, organizations and institutions who are subscribers for the services of the Board—are not represented in the Board's membership. Qualified persons are elected or reelected 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 personally 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. At the close of the fiscal year 1942-43, the Members of the Board numbered 192.

OFFICERS AND TRUSTEES

The Members constituted as described above, elect annually in the usual procedure a group of Trustees. The Trustees are divided into three classes of ten members each, so arranged that the membership of respective classes shall expire in succeeding years.

These Trustees, in addition to selecting their own chairman, elect annually a Chairman of the Board, one or more Vice-Chairmen, a President, a Treasurer and a Secretary. The Trustees are the executive agency of the Members in the conduct of the Board's affairs. They nominate, for election or reelection by the Board, the Members of the Board

and the Councillors, and appoint its Foreign Correspondents and the 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 during the fiscal year 1942-43, 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 or Councillors, or appointment as Foreign Correspondents. The Committee also advises with Affiliated Organizations regarding representatives of such organizations to serve as Members of the Board, except in the case of the designates of governmental bureaus, who are designated directly by the Secretary of War and the Secretary of the Navy;

Standing Finance Committee, to advise with the President and the Trustees 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 and Councillors and appointment of Foreign Correspondents of the Board.

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. The time and energy given to their work 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.

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, for intimate and informal discussion of current developments and problems relating to business. 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 the Members, their guests, and others invited to confer with them.

The general meetings of the Board on alternate months are preceded by a number of round-table conferences devoted to specific subjects, in the discussion of which the consulting groups and Staff of the Board take part.

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 the consulting groups 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, personal conferences, and field visits to offices and plants of Associates. 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 and war conditions 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, nation-wide in its scope and continuous in its influence.

The regular operating Staff of THE CONFERENCE BOARD at the beginning of the fiscal year 1942-43 consisted of 106 Staff Associates organized under the following divisions¹:

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

The Division of Labor Statistics, which conducts the Board's investigations in the fields of wages and the cost of living;

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 Associates and the general public;

¹ Their description, shown in detail of personnel in Part II, represents the Staff organization in operation as of June 1, 1943.

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 Service Extension Division, which is responsible for increasing the number of the Board's Subscribing Associates, thus extending the usefulness of its work and enabling it to expand the scope of its services;

The Administrative Division, responsible for planning, general supervision, and coordination of the work of the Staff and its relations to Associates 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 by its work from year to year. 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 Associates 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 and contributions 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 and contact are necessary to maintain and add to subscriptions. This

work occupies a considerable part 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 Board 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 barely 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.

Under these conditions the revenue of the Board fluctuates widely and irregularly throughout each year, while its 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, while both income and expenses are accounted for on an accrual basis, and closely controlled by a cost system covering all its operations.

For twenty-seven 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 814 books, reports and studies, and more than 4,400 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.

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-seven 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.

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, integrity, and unity of purpose.

Such an effort is long overdue. The need for it increases day by day. Even after twenty-seven years of THE CONFERENCE BOARD's work a beginning has hardly been made. The war and the conditions which will follow it make an effort of this kind more urgent and vital than ever before.

III

THE SERVICES AND PUBLICATIONS OF THE CONFERENCE BOARD

DURING the past fiscal year THE CONFERENCE BOARD has been called upon to play an important part in the nation's war effort as a source of reliable information on a great variety of problems with which many of its Associates have become confronted for the first time. In addition to its normal function of assembling, analyzing and interpreting data bearing on recurring economic and management problems, it has been necessary to expand the field of the Board's activity to cover new aspects of managerial policy that are the products of present emergency conditions.

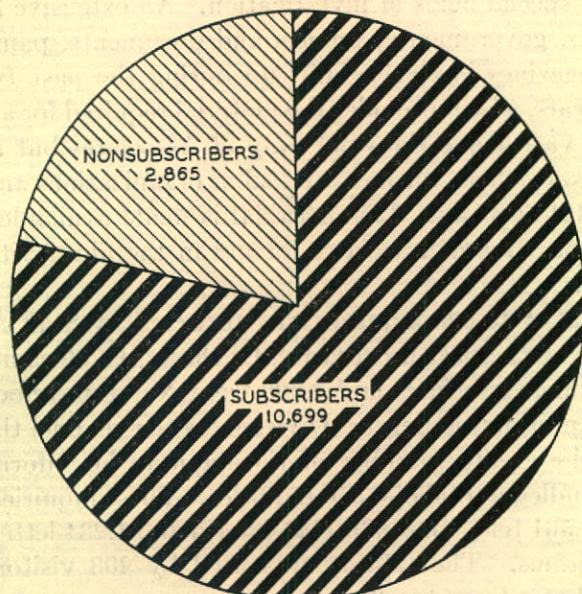
In so far as its financial resources have permitted, THE CONFERENCE BOARD has endeavored to adjust itself to these conditions and to provide the kinds of service required to meet the perplexing and rapidly changing problems of the economic and political situation under which American business is attempting 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 has been gratifying.

A. Information and Consultation Service

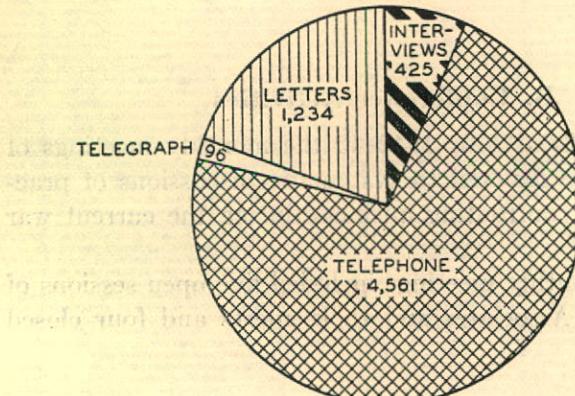
Apart from its regular research work as represented by the numerous publications issued, THE CONFERENCE BOARD also

“Ask The Conference Board”

TOTAL NUMBER OF INQUIRIES ANSWERED
 MAY 1, 1942 - APRIL 30, 1943
 TOTAL: 13,564



INQUIRIES ANSWERED BY INFORMATION SERVICE
 MAY 1, 1942 - APRIL 30, 1943
 TOTAL: 6,316



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

A total of 18,600 inquiries was answered by Staff Associates during the past fiscal year. Of these, 10,700 came from Subscribing Associates and 2,900 from Non-Subscribers.

The Information Service Division, as the channel through which the greater number of the requests for information pass, handled a total of 6,316 inquiries. These inquiries comprised 4,561 telephone calls, 425 interviews, 1,234 letters and 96 telegrams. The Library was used by 208 visitors and material was loaned in 326 instances.

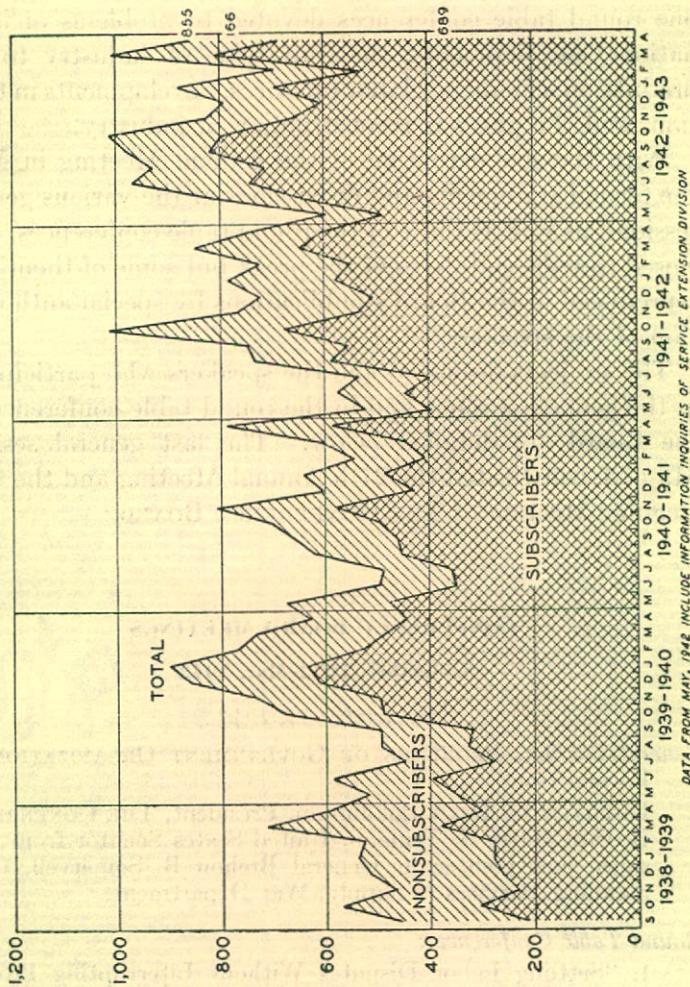
The Library facilities of the Division are utilized extensively by Staff Associates engaged in research work. Publications are secured from other libraries for the use of such Associates, and material in their respective fields is called to their attention.

B. Conference Activities

During the fiscal year 1942-43 the monthly meetings of the Board were devoted to systematic discussions of practical problems confronting business during the current war emergency.

The nine monthly meetings included five open sessions of Members and Associates and their guests and four closed

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



sessions. The April meeting was the 251st session of the Board.

Since May, 1942, the open meetings have included twenty-one round table conferences devoted to problems of international developments, the conversion of industry to war production, emergency labor practices, developments in taxation, and the postwar reconstruction of industry.

With the sole exception of the Annual Meeting in May, the formal statements and discussions at the various 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 by special authorization of the speakers.

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 25, constituted the 27th Annual Meeting and the 252d Regular Meeting of THE CONFERENCE BOARD.

CONFERENCE BOARD MEETINGS

September, 1942-May, 1943

September 24, 1942

General Session: PROBLEMS OF GOVERNMENT ORGANIZATION OF PRODUCTION

Discussed by Dr. Virgil Jordan, President, THE CONFERENCE BOARD; Harry S. Truman, United States Senator from Missouri; and Lieutenant General Brehon B. Somervell, Commanding, Services of Supply, War Department.

Round Table Conferences:

1. "Settling Labor Disputes Without Interrupting Production." Chairman: James W. Towsen, Personnel Manager, West Virginia Pulp and Paper Company. Speakers: R. S. Livingstone, Vice President, Thompson Products, Inc.; William L. Nunn, Chairman, New Jersey Mediation Board; and Paul Fitzpatrick, Administrative Vice President, American Arbitration Association.

2. "Renegotiation of Government Contracts." Chairman: Roswell Magill, Professor of Law, Columbia University. Speakers: Maurice Karker, Chairman, Price Adjustment Board for the War Department; Kenneth H. Rockey, Chairman, Price Adjustment Board for the Navy Department; and Sidney G. De Kay, Vice President, Western Cartridge Company.
3. "Price Control and Rationing." Chairman: A. E. Taylor, Economist, General Mills, Inc. Speakers: Rolf Nugent, Chief, Consumer Requirements Branch, OPA; Brunson MacChesney, Assistant General Counsel, Enforcement Division, OPA; and E. S. Ferguson, Regional Rationing Executive, Region No. 2, OPA.
4. "Meeting Plant Problems of War Production." Chairman: W. J. Donald, Managing Director, National Electrical Manufacturers Association. Speakers: A. Douglas Dalton, Plant Superintendent, Stamford Works, Yale & Towne Manufacturing Company; C. A. Hahn, Chief Engineer, H. J. Heinz Company; and Howard B. Carpenter, Assistant Vice President in Charge of Operations, Republic Steel Corporation.

October 22, 1942

Closed Session of the Governing Body with members of the Consulting Board on Public and Private Finance as guests, to consider problems of taxation and fiscal policy. Speakers: Randolph E. Paul, General Counsel, United States Treasury Department; Beardsley Ruml, Treasurer, R. H. Macy & Company; Ellsworth C. Alvord, Counsellor-at-Law; Arthur A. Ballantine, Counsellor-at-Law; and Roswell Magill, Professor of Law, Columbia University.

November 24, 1942

General Session: WARTIME TRANSPORTATION AND PRODUCTION FACILITIES

Discussed by Dr. Virgil Jordan, President, THE CONFERENCE BOARD; Hon. Joseph B. Eastman, Director, Office of Defense Transportation; Rear Admiral Howard L. Vickery, Vice Chairman, United States Maritime Commission; and W. A. Patterson, President, United Air Lines Transport Corporation.

Round Table Conferences:

1. "Concentration of Industrial Production." Chairman: E. V. O'Daniel, Vice President, American Cyanamid Company. Speakers: Arthur Robert Burns, Chief Economic Adviser, Committee on Concentration of Production, WPB; Robert K. Lamb, Staff Director, House Committee Investigating National Defense Migration, Congress of the United States; and S. Abbott Smith, Director, Smaller War Plants Corporation, WPB.
2. "Meeting the Burden of Corporation Taxes." Chairman: A. D. Berning, Resident Partner, Ernst and Ernst. Speakers: T. C. McCobb, Controller, Standard Oil Company (New Jersey); E. Stewart Freeman, Economist, Dennison Manufacturing Company; Herman T. Reiling, Special Assistant to Chief Counsel, Internal Revenue Bureau, Treasury Department.
3. "Regulations in Foreign Trade." Chairman: C. E. Hunter, Vice President, The New York Trust Company. Speakers: Seymour E. Harris, Director, Office of Export-Import Price Control, OPA; Wilbert Ward, Vice President, National City Bank of New York; and William S. Swingle, Vice President, National Foreign Trade Council, Inc.
4. "Advanced Industrial Relations Techniques." Chairman: S. Avery Raube, Management Research Division, THE CONFERENCE BOARD. Presentation of induction film of Thompson Products, Inc., by R. S. Livingstone, Vice President, and Panel Demonstration of an Arbitration Tribunal in Action, with J. Noble Braden, Vice President, American Arbitration Association; Solomon Barkin, Textile Workers Union (CIO); Lt. Colonel William P. Cavanaugh, Member of New York Bar; S. Whitney Landon, General Attorney, Long Lines Division, American Telephone and Telegraph Company; and Paul Windels, of Spence, Windels, Walser, Hotchkiss and Angell.
5. "Stockholders and Corporate Management." Chairman: Harry E. Ward, Chairman of the Board, Irving Trust Company. Speakers: Gilbert H. Montague, Counsellor-at-Law; J. W. Hooper, Comptroller and Director, American Machine & Foundry Company; and Arthur H. Dean, Partner, Sullivan and Cromwell.
6. "Renegotiation of Government Contracts." Chairman: Sidney G. De Kay, Vice President, Western Cartridge Company. Speakers: Colonel Albert J. Browning, Director of Purchases, Services of Supply, War Department; Lt. Colonel E. Waldo Emerson, Chairman, Price Adjust-

ment Board, New York Ordnance District, U. S. War Department; and Robert S. Binkerd, Chairman, Price Adjustment Board, Rochester Ordnance District, United States War Department.

December 17, 1943

Closed Session of Members of the Governing Body and Guests. Speakers: Colonel Frederick D. Sharp; Lt. Colonel William S. Culbertson, Chief of the Geopolitical Section, Military Intelligence Division G-2 of the War Department General Staff; P. E. Foxworth, Assistant Director, Federal Bureau of Investigation; and R. P. Barbour, Manager, Northern Assurance Co. Ltd., of London.

January 21, 1943

General Session: THE WARTIME AGRICULTURAL SITUATION

Discussed by Dr. Virgil Jordan, President, THE CONFERENCE BOARD; Speakers: C. C. Teague, President, National Council of Farmer Cooperatives; Albert S. Goss, Master, The National Grange; and Hon. Herbert Hoover.

Round Table Conferences:

1. "Wage and Salary Stabilization." Chairman: Morris Harrison, Vice President, Hammermill Paper Company. Speakers: L. Metcalfe Walling, Administrator, Wage and Hour and Public Contracts Divisions, Department of Labor; Carroll R. Daugherty, Director, Division of Review and Research, National War Labor Board; and Norman D. Cann, Assistant to Commissioner, Bureau of Internal Revenue, Treasury Department.
2. "Accelerating Wartime Production." Chairman: W. Gibson Carey, Jr., President, Yale & Towne Manufacturing Company. Speakers: Charles R. Fay, Chief, Controlled Materials Plan Engineering Board, WPB; Howard Bruce, Deputy Director, Resources and Production Division, Headquarters, Services of Supply, War Department; and Colonel Arthur V. McDermott, Director, New York City Headquarters, Selective Service System.
3. "Taxation and the Budget, 1943-1944." Chairman: C. N. Osborne, Vice President, The M. A. Hanna Company. Speakers: Roy Blough, Director of Tax Research, Treasury Department; and Gerhard Colm, Chief Fiscal Analyst, Bureau of the Budget.

4. "Anti-Trust Policy in Wartime." Chairman: Gilbert H. Montague, Counsellor-at-Law. Speakers: Edward T. Dickinson, Executive Director, Planning Committee, WPB; and Hon. Thurman Arnold, Assistant Attorney General, Department of Justice.
5. "Advertising and the Postwar Consumer Market." Chairman: Charles G. Mortimer, Jr., Vice President, General Foods Sales Company. Speakers: Wroe Alderson, Economic Adviser, Office of Exports, Board of Economic Warfare; Donald R. G. Cowan, Director of Commercial Research, Republic Steel Corporation; and Rolf Nugent, Director, Credit Policy Division, OPA.
6. "Stockholders and Corporate Management." Chairman: Arthur H. Dean, Partner, Sullivan and Cromwell. Speakers: James F. Bell, Chairman, General Mills, Inc.; Commissioner Robert H. O'Brien, Director, Public Utilities Division, Securities and Exchange Commission; and Walter Robbins, Director, Sangamo Electric Company.

February 18, 1943

Closed Session of Members of the Governing Body to consider the Board's research program.

March 18, 1943

General Session: INDUSTRIAL MANAGEMENT AS A NATIONAL RESOURCE

Discussed by Dr. Virgil Jordan, President, THE CONFERENCE BOARD; Donaldson Brown, Vice Chairman of Board, General Motors Corporation; W. Gibson Carey, Jr., President, The Yale & Towne Manufacturing Company; and H. W. Prentis, Jr., President, Armstrong Cork Company.

Round Table Conferences:

1. "Accumulated Postwar Demand for Goods and Services." Chairman: Edmond E. Lincoln, Economist, E. I. du Pont de Nemours & Company. Speakers: Lionel D. Edie, Consulting Economist and President, Lionel D. Edie and Company, Inc.; S. Morris Livingston, Chief, National Economics Unit, United States Department of Commerce; and S. A. Holme, Market Research Section, General Electric Company.
2. "Postwar Planning Within Business Concerns." Chairman: Rolland J. Hamilton, Secretary and Treasurer, American Radiator & Standard Sanitary Corporation. Speakers: J. M. Bickel, Chairman, Postwar Planning Group, Carrier Corporation; Walter S. Landis, Vice President and Direc-

tor, American Cyanamid Company; and Charles E. Young, Supervisor of Economic Research, Westinghouse Electric & Manufacturing Company.

3. "Postwar Readjustments to Taxation." Chairman: Charles W. Gerstenberg, Chairman, Prentice-Hall, Inc. Speakers: W. W. Cumberland, Economist, Wellington & Company; Harley L. Lutz, Professor of Public Finance, Princeton University; and Carl Shoup, Associate Professor of Economics, School of Business, Columbia University.
4. "Foreign Trade in the Postwar Period." Chairman: C. E. Hunter, Vice President, The New York Trust Company. Speakers: Eugene P. Thomas, President, National Foreign Trade Council, Inc.; Howard S. Piquet, Chief, Economics Division, United States Tariff Commission; and Percy W. Bidwell, Director of Studies, Council on Foreign Relations, Inc.
5. "Morale Problems in War Production." Chairman: Calvert Carey, Vice President, The Yale & Towne Manufacturing Company. Speakers: A. L. Kress, Assistant to the President, Republic Aviation Corporation; N. M. Perris, Stevenson, Jordan & Harrison, Inc.; and C. J. Symington, President, Symington-Gould Corporation.

April 15, 1943

Closed Session of Members of the Governing Body and Guests.
Speakers: Commander James D. Mooney, Office of the Chief of Naval Operations, United States Navy; and Irving S. Olds, Chairman of the Board of Directors, United States Steel Corporation.

Annual Meeting, May 26, 1943

General Session: PREPARING FOR POSTWAR RECONSTRUCTION

Discussed by Dr. Virgil Jordan, President, THE CONFERENCE BOARD; Paul G. Hoffman, President, The Studebaker Corporation; James B. Carey, Secretary-Treasurer, Congress of Industrial Organizations; Norman Angell, Member, British Labour Party (Recipient, Nobel Peace Prize, 1933).

Round Table Conferences:

1. "Reconstruction of Transportation." Chairman: J. Garrett Scott, General Counsel, Office of Defense Transportation. Speakers: R. V. Fletcher, Vice President, Association of American Railroads; George Romney, Managing Director, Automotive Council for War Production; A. N. Kemp, President, American Airlines, Inc.; Edward P. Farley, Chairman, Association of American Ship Owners.

2. "Readjustments in Petroleum and Mining." Chairman: Joseph E. Pogue, Vice President, Chase National Bank. Speakers: Paul Ryan, Chairman, Subcommittee on Post-war Readjustment, Petroleum Industry War Council; J. D. Battle, Executive Secretary, National Coal Association; R. C. Allen, President, Lake Superior Iron Ore Association.
3. "Prospects in Construction." Chairman: Rolland J. Hamilton, Secretary and Treasurer, American Radiator & Standard Sanitary Corporation. Speakers: Thomas S. Holden, President, F. W. Dodge Corporation; Charles M. Upham, Engineer-Director, American Road Builders Association; Wilson Compton, Manager, National Lumber Manufacturers Association.
4. "Readjustments in Utilities Industries." Chairman: James F. Fogarty, Chairman, Executive and Finance Committee, The North American Company. Speakers: George E. Whitwell, Chairman, Planning Committee, Commercial Section, Edison Electric Institute; F. M. Banks, Vice Chairman, Postwar Planning Committee, American Gas Association; R. E. Ginna, Member, Postwar Planning Committee, American Gas Association; H. S. Osborne, Chief Engineer, American Telephone & Telegraph Company.
5. "Planning in Manufacturing Industries." Chairman: E. V. O'Daniel, Vice President, American Cyanamid Company. Speakers: Lewis W. Waters, Vice President, General Foods Corporation; Claudius T. Murchison, President, The Cotton-Textile Institute, Inc.; Frederick V. Geier, President, The Cincinnati Milling Machine Company; Hans A. Klagsbrunn, Vice President & General Counsel, Defense Plant Corporation.
6. "Readjustments in Banking and Investment." Chairman: W. Randolph Burgess, Vice Chairman, National City Bank of New York. Speakers: Paul F. Cadman, Economist, American Bankers Association; Edward Hopkinson, Jr., Vice President, Investment Bankers Association of America; M. A. Linton, President, Provident Mutual Life Insurance Company of Philadelphia.
7. "Postwar Labor Problems." Chairman: F. W. Pierce, Director, Standard Oil Company (New Jersey). Speakers: A. Ford Hinrichs, Acting Commissioner of Labor Statistics, United States Department of Labor; Robert J. Watt, International Representative, American Federation of Labor; Charles R. Hook, Jr., Assistant to the President, Rustless Iron and Steel Corporation.

8. "Handling of Contract Cancellation and Termination." Chairman: W. Gibson Carey, Jr., President, Yale & Towne Manufacturing Company. Speakers: Clarence L. Collens, President, The Reliance Electric & Engineering Company; Lincoln Clark, Procurement Policy Division, WPB; Dundas Peacock, Controller, Elliott Company; Samuel J. Broad, Treasurer, American Institute of Accountants.

C. Publications in the Fiscal Year 1942-1943

During the fiscal year 1942-1943, THE CONFERENCE BOARD issued to its subscribers 219 publications, including:

- 2 books and 3 booklets
- 20 research reports
- 35 issues of regular monthly publications
- 52 Road Maps of Industry
- 52 Desk Sheets of Current Business Indications
- 3 Lists of Publications and Indexes
- 52 Previews

The above list does not include special services to co-operators and committee members or press releases. These number:

- 423 press releases
- 54 monthly mimeographed surveys to cooperators
- 12 mimeographed staff reports
- 18 special studies
- 41 reprints

The three main monthly publications of THE CONFERENCE BOARD, in the order in which they appear, are now *The Conference Board Industry Record*, *The Conference Board Management Record*, and *The Conference Board Economic Record*.

Beginning with the January, 1943, issue, *The Conference Board Industry Record* has been published in the early part of each month. In order to facilitate this change, the December, 1942, issue was omitted and the material in the industry summaries which would have been presented in that issue were published in the January, 1943, issue.

Last year the Board's publications, in recognition of our

participation in the war, were largely concerned with problems of business during the war emergency. The Board has endeavored to supply its Associates with information that will help them adjust their policies to war conditions. The following list of titles of books, reports, and articles indicates the range of these services. This list necessarily excludes the titles of confidential reports prepared for individual Associates of the Board.

BOOKS, PAMPHLETS, REPORTS, MEMORANDA, AND ARTICLES

Books

The Economic Almanac for 1942-43

National Mobilization for Victory. *Twenty-Sixth Annual Report of THE CONFERENCE BOARD*

Agriculture

Agricultural and Industrial Parity

Agriculture and Food

Business Administration

How Corporations Select Independent Auditors

Industrial Management as a National Resource

Corporate Affairs

Capital Invested and Rate of Return in Manufacturing

Long-term Trends in Corporate Earnings on Sales

Ratios of Corporate Earnings to Sales

Twenty-five Largest Manufacturing Corporations

When the Corporation gives to Charity

Cost of Living

Cost of Living Indexes in Labor Contracts

Cost of Living in the United States and 70 Cities, Monthly Survey

Revised Indexes of the Cost of Living, Monthly Survey

Economic Conditions

(See Industry Surveys and other relevant headings)

Current Business Conditions, Monthly Survey

Selected Business Indicators, Monthly Survey

Survey of Business Experience, Monthly

Department Store Earnings

National and State Income

Employment and Unemployment

Employment and Unemployment, Monthly Survey.

Finance and Inflation

(See Corporate Affairs, Economic Conditions and Prices)

Effects of War Financing on Banking

Fiscal Control of Inflation

A Quarter-century of Corporate Savings

Corporate Earnings and Taxes

Corporate Financial Results, 1939-1942

The Federal Budget for 1944

Federal Fiscal Situation, Monthly Survey

Why Control War Profits?

War Taxation of Consumption

Indexes

Annual Index to *The Economic Record*, *The Management Record*, *The Industry Record*, *Conference Board Reports*, *Road Maps of Industry*, January-December, 1942

Index of Conference Board Publications, January-June, 1942

List of Current Publications and List of Special Studies and Articles Published in 1942

Industrial Management Studies

Chronology of Events Affecting Labor Relations, Monthly Survey

Comments on Management Problems, Monthly Survey

Company Annual Reports to Employees

Effects of New Income Taxes on Wage Earners

Employee Suggestion Systems

Employees' Handbooks

Fact and Comment, Monthly Survey

Foremen's Unions

How Collective Bargaining Works

Industrial Lunchrooms in Wartime

Personnel Practices, Monthly Survey

Questions and Answers, Monthly Survey

Settling Disputes Without Interrupting Production

Standards for Selecting Foremen and Supervisors

Strikes and Turnover Rates, Monthly Survey

Voluntary Labor Arbitration

Industry Surveys

Alcohol and Alcoholic Beverages

Asbestos

Building Materials

Carloadings, Freight, and Equipment Needs
Chain Stores in Wartime
Chemicals, Monthly Survey
Coal, Bituminous
Communications in Wartime
Construction, Monthly Survey
Construction Records, Wartime
Copper Production and Resources
Electricity and Gas, Monthly Survey
Fuels, Monthly Survey
Furniture
Industrial Situation, Monthly Survey
Iron and Steel, Monthly Survey
Iron Ore Reserves, United States
Leather and Shoes
Lumber
Machinery, Monthly Survey
Manufacturers' Orders, Shipments and Inventories, Monthly Survey
Motion Picture Industry
Nonferrous Metals, Monthly Survey
Oil and the Far East
Oil Strategy in the Middle East
Paper and Advertising
Plastics in Wartime
Power Supply, Economics of War
Pulp and Paper
Railroads, Monthly Survey
Rubber
Scarce and Abundant Materials
Shipbuilding and Aircraft
Shipbuilding, Wartime
Steel, Wartime Expansion in
Textiles, Monthly Survey
Tobacco

International and Foreign Affairs

Argentina: Resources, Politics, People
Brazil: Resources, Economy, War Role
British Contraction of Consumers' Goods Industries
British Factories, Women in
Canada's Role in the American Hemisphere
Foreign Economic Conditions, Monthly Survey
Great Britain's Experience with Absenteeism
India in the War Effort
India, The People of, and Their Resources

Population and Manpower

Population Shifts by States and Counties
Tolan Committee on Manpower Mobilization

Prices

Prices under Price Control
Retail Prices in Department Stores

Social Security

The Authoritarian Welfare State: American Model
The "Beveridge Plan" Applied to the United States

Taxation: Methods and Theory

(See Finance and Inflation)
British and American Taxes on Income
Declared-value Taxes: Analysis and Comment
Excess-profits Tax Relief
Preparing for Postwar Tax Policies

Wages and Hours of Work

Changes in Wages
Clerical Salary Rates
Earnings and Hours in the Agricultural Implement Industry—
Revised Series
Earnings and Hours in the Aircraft Industry
Earnings and Hours in the Gas and Electricity Industries—
Semi-annual Survey
Earnings and Hours in the Northern Cotton Industry—
Revised Series
Earnings and Hours in the Hosiery and Knit Goods and
Furniture Industries—Revised Series
Earnings, Hours, Employment and Payrolls in Manufacturing,
Monthly Survey
Earnings, Hours, Employment for Class I Railroads. January,
1941—January, 1942—Semi-annual Survey
Economic Content of the "Little Steel" Decision
The 48-Hour Week
Monthly Review of Labor Statistics, Monthly Survey
Overtime Payments and Wages in Manufacturing, March,
1941, and March, 1942
Wage and Salary Stabilization
Wage and Salary Stabilization, Monthly Survey
Wage-increase Announcements, Monthly Survey
Wage Rates of Hired Farm Labor

War Production and Its Problems

America's War Effort—Objectives, Resources, Progress
Big Business Furnishes Big Army-Navy Contingents
Cancellation of Contracts, World War I
Experiences with Government Contracts
Limitation of War Profits
Renegotiation of Government Contracts
State Distribution of War Contracts

Wartime Personnel Practices and Problems

Adjusted Deferment Policy
Care of the Children of Working Mothers in Cleveland
Company Policies Regarding Military and Civilian War Service
Dismissal Compensation for the Postwar Period
Employee Thrift Plans in Wartime
Equal Pay for the Woman Worker
Executive Order on Overtime Compensation
Ideas That Bring Victory Nearer
Measuring Absenteeism, Monthly Survey
Military Service Policies After a Year of War
Modifications in the 1942 Vacation Policy
Plant Medical Work in Wartime
The Problem of Absenteeism
Protection of Seniority in the Industrial War Effort
Recent Trends in the Quit Rate
Reducing Absenteeism
Recreation and War Production
Selective Service Administration, Monthly Survey
Spotlight on Women in Industry
War Labor Boards, World Wars I and II
Wartime Labor Arbitration Clauses

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- 374 Cost of Living and “Real” Weekly Earnings, 1923–1943
- 375 Wartime Price Changes, United States, 1914–1943
- 376 Employment and the Labor Force, United States, January, 1941, to January, 1943
- 377 War Contracts and Peacetime Sales, 60 Leading Producers of War Materials
- 378 Hours Worked and Weekly Earnings, 29 Manufacturing Industries, January, 1943
- 379 Cash Farm Income by States, Marketings and Government Payments, 1942
- 380 Regional Distribution of War Contracts, June, 1940–December, 1942, compared with Peacetime Production in 1939
- 381 Dividends Received by Individuals, United States, 1941
- 382 Federal Expenditures, Revenues, and Debt, United States, Fiscal Years 1913–1944
- 383 Industrial Production, United States, 1919–1943

Charts

In addition to the regular weekly *Road Maps of Industry* and the charts in all Conference Board publications, the Chart Department during the past fiscal year provided special-purpose charts at the request of individual subscribers. The following new Wall Charts were issued and several old ones were brought up to date:

- 183 Orders, Shipments, and Inventories, Manufacturing Industry, 1935–1942
- 184 The War Program, May, 1942
- 185 Changes in Employment and Labor Force, United States, 1941–1942
- 186 War Expenditures, United States, Fiscal Years 1941–1943

- 187 War Program of the United States—Expenditures, Contracts, and Appropriations
- 188 Ownership of Federal Securities—Interest-bearing Securities Outstanding, 1932-1942
- 189 Federal Budgets, United States, Fiscal Years 1942, 1943, 1944
- 190 Peacetime and Wartime Investment, New Plant and Equipment
- 191 Individual Income Per \$1,000 After Payment of Federal Income Tax, 1918-1942
- 192 Wartime Exports and the Lend-lease Program, 1939-1942
- 193 Carloadings, Freight Tonnage, and Equipment—Class I Railroads, 1929-1943
- 194 Employment of Women, United States, 1941-1943
- 195 Employment and the Labor Force, United States, 1941-1943
- 196 Industrial Production, United States, 1929-1943
- 197 Sources of War Financing, United States, Fiscal Years 1941-1943
- 198 Federal Expenditures, Revenues, and Debt, United States, Fiscal Years 1913-1944
- 199 Dividends Received by Individuals, United States, 1941

D. Public Information

THE CONFERENCE BOARD is quoted in some newspaper or magazine practically every day of the year. Several times weekly, releases are prepared on the Board's current studies or on articles appearing in the Board's publications. These releases are sent to a selected list of newspapers, to the "wire" services and to leading trade journals. The releases have been invariably used, and not infrequently two and more times by a single newspaper or news agency: as news, first, and then as bases for editorials and "feature" columns and stories.

Among the larger newspapers which have regularly utilized the Board's releases are the *New York Times*, *New York Herald-Tribune*, *Wall Street Journal*, *New York Sun*, *Hartford Courant*, *Christian Science Monitor*, *Baltimore Sun*, *Washington Post*, *Cleveland Plain-Dealer*, *Chicago Tribune* and *Chicago News*, *St. Louis Post-Dispatch*, *Atlanta Constitution*, *Dallas News*, *Los Angeles Times* and the *San Francisco Examiner*.

The influence of the big-city dailies has often extended, through their syndicates, far beyond the range of their huge circulations.

Special releases have also been prepared each month on the Board's cost of living estimates for newspapers in twenty-seven of the cities which cooperate in this study.

Special mention should be made of the nation-wide attention afforded the speakers at the Board's 26th Annual Meeting. These sessions—the only meetings that are open to the press—were widely reported.

Testimony to the long-term value of Conference Board research is found in the wide use which has been made in books and articles of the Board's studies of past years.

Another means by which the public has been kept informed of Conference Board findings has been through reviews in newspapers and magazines of "The Economic Almanac for 1942-43." Public speakers and radio commentators have frequently referred to Conference Board data and to Conference Board releases.

In all, four hundred and twenty-three separate releases were sent out during the Board's past fiscal year. These releases were published in newspapers with an aggregate circulation of many millions and were of great value in popularizing the Board's research findings.

The following is a list of the principal releases issued during the past fiscal year:

Releases Sent to Newspapers

- 1243 Living Costs Higher in Industrial Cities in March
- Special—Quarter of Recent Union Agreements Provide Closed or Union Shop
- 1244 "National Mobilization for Victory" is Conference Board's Annual Meeting Topic
- 1245 Cost of Living **up** 1.0 Per Cent in April
- 1246 Major Conversion Problem Lies Ahead.
- Special—Address by the Honorable Robert P. Patterson, Under Secretary of War, before the General Session of THE NATIONAL INDUSTRIAL CONFERENCE BOARD in Twenty-sixth Annual Meeting

Special—Address by the Honorable Paul V. McNutt, Federal Security Administrator; Chairman, War Manpower Commission, before the General Session of THE NATIONAL INDUSTRIAL CONFERENCE BOARD in Twenty-sixth Annual Meeting.

Special—Address by the Honorable Herbert Hoover, Former President of the United States, before the General Session of THE NATIONAL INDUSTRIAL CONFERENCE BOARD in Twenty-sixth Annual Meeting

1247 "Real" Weekly Earnings, Man Hours, Payrolls at New Record

1248 Unemployment Drops Again in March

Special—Conference Board Elects Fred. I. Kent Chairman

1249 Living Costs Higher in Industrial Cities in April

Special—Cost of Living Releases to Newspapers in 27 Cities

1250 Canadian-United States Wartime Cooperation Likely to Have Permanent Consequences

1251 First Quarter Corporate Earnings Down Despite Gains before Federal Taxes

1252 Department Store Sales at Record in 1941

1253 British Government Assumes Risks Left for Business to Bear in the United States

1254 Urges Lifting Embargo on Argentine Fresh Beef

1255 Finds War Bond Sales Through Payroll Deductions now the Most Important Aid to Employee Thrift

1256 Cost of Living Rises 0.2 Per Cent in May

1257 Unemployment Cut Almost in Half in April

1258 Living Costs Higher in 41 of 67 Industrial Cities in May

Special—Cost of Living Releases to Newspapers in 27 Cities

1259 Hours of Work, Earnings, Payrolls, at New Peaks

1260 High Federal Corporation Taxes May Cause Larger Bank Borrowing

1261 Cost of Living Unchanged in June

1262 Living Costs Rise in 50 of 67 Industrial Cities in June

Special—Cost of Living Releases to Newspapers in 27 Cities

1263 May Employment Reaches Record Level

1264 Earnings and Payrolls Reach New Peak in May

1265 Higher Wage and Salary Payments Feature 1941 National Income

1266 Price Regulation, Rising Costs Cut Profits

1267 Abrupt Changes Found in Flow of 1941 Income to Various States and Regions

1268 Expects U. S.-Brazilian War Ties to Have Postwar Effects

1269 Cost of Living up 0.2 Per Cent in July

1270 Employment Rises 1.1 Million to New Peak in June

1271 Paper, Paperboard Situation in Marked Contrast to Last Year

1272 Employee Absenteeism Has Become a Problem in U. S. Industry

1273 Living Costs Rise in 34 of 67 Industrial Cities in July
Special—Cost of Living Releases to Newspapers in 27 Cities

1274 Earnings and Payrolls Again at New Peaks in June

1275 Finds Strategic Importance of Brazil Difficult to Exaggerate

1276 Present War Schedules Face Increasing Difficulties

1277 Capital Investment in Manufacturing Increased at New Record Rate in 1941, but Total Investment Still Below 1929

1278 Corporate Earnings in First Half Sharply Down Despite Record Production Volume

1279 Finds U. S. Manufacturing Plant and Facilities Now More Effectively Employed than Ever Before

1280 Cost of Living up 0.3 Per Cent in August

1281 Employment at Record Peak of 57.2 Million

1282 Workers' Earnings, Employment, Man Hours, Payrolls at New Peak in July

1283 Living Costs Rise in 46 of 70 Industrial Cities in August
Special—Cost of Living Releases to Newspapers in 27 Cities

1284 Workmen Seeking Higher-paid Jobs Almost as Important in Manpower Problem as Draft

1285 Corporations Restore Only Eighth of Lost Savings

1286 Higher Food Prices Raise Living Costs

1287 Living Costs Rise 0.5 Per Cent in September

1288 Record Employment of 57.7 Million Cuts Deeply into Labor Reserve

1289 Cost of Living Higher in 48 Industrial Cities in September
Special—Cost of Living Releases to Newspapers in 27 Cities

1290 Only Manufacturing Corporations Show Net Savings for Period Between World Wars; Even These Have not Made Good Losses of the Early Thirties

1291 Finds Britain Has Cut "Unessential Production" to as Little as 10 Per Cent of Normal in Some Non-convertible Consumer Goods Industries

1292 Finds Profit Margins Down in Industries Engaged in Armament Production

1293 Living Costs up 0.9 Per Cent in October

1294 Labor Shortage Acute in September Despite Addition of Million New Workers

1295 Cost of Living Rises in Most Industrial Cities in October
Special—Cost of Living Releases to Newspapers in 27 Cities

1296 Earnings, Man Hours, Employment and Payrolls Reach New Peak in September

- 1297 Corporate Earnings Down in First Nine Months Despite Enlarged Operations
- 1298 Manufacturers' Profit Margins in Thirties 40 Per Cent Below Those of Twenties
- 1299 Companies Now Giving Much Attention to Proper Nourishment for Employees
- 1300 Large Corporations Show Large Increases in Stockholders Since 1929
- 1301 Twenty-five Largest Manufacturing Corporations Add \$2 Billion in Assets
- 1302 Cost of Living up 0.6 Per Cent in November
- 1303 New Record High in Employment Makes Acute Demands on Labor Reserves
- 1304 Living Costs Rise in Majority of Industrial Cities in November
- Special—Cost of Living Releases to Newspapers in 27 Cities
- 1305 Earnings, Man Hours, Employment and Payrolls Hit New Highs in October
- 1306 Management Finds Many Women Reluctant to Work in Factories Despite Large Influx into War Plants
- 1307 Cost of Living Rises 0.7 Per Cent in December
- 1308 Employment Down 550 Thousand in November
- 1309 Address by Hoover Will Feature Board Session
- 1310 Earnings, Employment, Man Hours and Payrolls Reach New Peaks in November
- 1311 Living Costs Rise in Majority of Industrial Cities in December
- Special—Cost of Living Releases to Newspapers in 27 Cities
- 1312 Films as Training Aids Contribute Substantially to War Effort
- 1313 Finds No Need of Iron Ore Shortage in the United States in the Predictable Future
- 1314 Cost of Living Rises 0.4 Per Cent in January
- 1315 December Employment at 58.6 Million Draws 3½ Million from Labor Reserve
- 1316 Army Places 43,000 Supply Contracts with Small Firms in November and December
- 1317 Living Costs Rise in Majority of Industrial Cities in January
- Special—Cost of Living Releases to Newspapers in 27 Cities
- 1318 Earnings, Hours, Employment, Man Hours and Payrolls at New Peaks as First War Year Ends
- 1319 War Orders to Massachusetts and California Increase Sharply
- 1320 Industrial Executives Report Thousands of Man Days Spent on Questionnaires in 1942
- 1321 Cost of Living Rises 0.4 Per Cent in February

- 1322 Living Costs Rise in Majority of Industrial Cities in February
Special—Cost of Living Releases to Newspapers in 27 Cities
- 1323 Finds Tightening Labor Supply Conditions Support Current
Manpower Concern
- 1324 Finds Absenteeism in December Among 106,620 Workers
Caused a Loss of 82,618 Man Days
- 1325 Earnings, Man Hours and Payrolls at New Peak
- 1326 Farm Labor Force 659,000 under Prewar Average and Below
Normal Efficiency
- 1327 Absenteeism Caused the Loss of 422,700,000 Man Days in
1942
- 1328 Cost of Living Rises 1.0 Per Cent in March
- 1329 Finds Need of War Contracts Cancellation Policy Formu-
lated in Advance
- 1330 Living Costs Rise in 70 Industrial Cities in March
Special—Cost of Living Releases to Newspapers in 27 Cities
- 1331 Government Payrolls Now Exceed those in Manufacturing in
1939
- 1332 Manufacturing Employment Reaches 16,000,000 for First
Time
- 1333 February Earnings, Employment, Man Hours and Payrolls
Exceed All Previous Peaks
- 1334 Absenteeism Caused Loss of 39,400,000 Man Days in January
- 1335 Business Executives Hope to Avoid Disastrous Postwar
Inventory Deflation
- 1336 Government-financed War Plant Program Now More Than
Two-thirds Completed

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 Associates in this way whenever possible. The following list covers the principal instances of this type of service during the fiscal year 1942-1943.

“FACTORS IN THE LABOR SITUATION,” Harold F. Browne. Philadelphia Chapter, American Statistical Association, Philadelphia, Pennsylvania, May 22, 1942.

“CAN AMERICA GENERATE PROSPERITY?” Leonard Kuvin. World Peaceways Forum, Station WQXR, New York City, June 21, 1942.

"THE BUSINESS OUTLOOK," H. E. Hansen. Regional Sales Managers' Luncheon, Stagg-Finch Distillers Corporation, Hotel Vanderbilt, New York City, October 7, 1942.

"WARTIME CHANGES IN WAGES AND HOURS," Robert A. Sayre. Forty-third annual meeting of the New York State Conference on Social Work, Syracuse, New York, November 11, 1942.

"AMERICA IN 1942," Dr. Jordan. The Newcomen Society, Union League Club, New York City, November 12, 1942.

"MEETING WARTIME SALARY PROBLEMS," Robert A. Sayre. New York Chapter, National Office Management Association, New York City, November 18, 1942.

"WARTIME CHANGES IN LABOR RELATIONS," Harold F. Browne. Annual Dinner of the North New Jersey Employers' Association, Newark, New Jersey, January 18, 1943.

"VISUAL AIDS IN TRAINING INDUSTRIAL WORKERS," S. Avery Raube. New York Advertising Club, New York City, February 19, 1943.

"PAYING FOR THE WAR," Dr. Jordan. The Economic Club of New York, Hotel Astor, New York City, February 25, 1943.

"PAYING FOR THE WAR," Dr. Jordan. Luncheon Meeting, The Associated Industries of Cleveland, Carter Hotel, Cleveland, Ohio, April 8, 1943.

E. Postwar Economic Research Activities of The Conference Board

In general, the research activities of THE CONFERENCE BOARD relating to the postwar period are institutional or industrial in character, rather than oriented toward the construction and advocacy of any master plan. The major lines of investigation which were well under way in the early months of the defense program and intensified after the outbreak of war are: impact of the war upon industry; adjustments of individual industries or groups of industries to this impact, including not only their current adjustments but research and planning as to their postwar position; collection and appraisal of formal plans for the postwar era as put forth by public, private and international sources.

Impact of the War upon Industry: The approach here is to sketch in changes in the structure of industry under a total

war economy as they emerge. The war continues to alter drastically the pattern and structure of manufacturing, distribution, transportation and agriculture. As these changes occur, they are recorded and measured in current Board publications. Thus, although the Board is not engaged in preparing a blueprint of the postwar economy, it continues to offer to its Associates a moving picture of changes in the industrial pattern with each war month, and until the war ends.

Some brief examples: through public and private financing our peacetime accumulation of plant and equipment has been increased by nearly \$20 billion, almost equal to the book value of all manufacturing plant and equipment when the defense program began. This growth of new plant is recorded in recurrent Board publications together with its location, the types of commodities produced, population shifts into such areas, trade and marketing changes and related data. As these data appear they are reworked by the various industries affected. Thus, transportation people center their analysis upon actual and potential shifts in freight and passenger traffic. Public utilities translate the emerging pattern into probable shifts in energy demand. Similarly, these materials become the basis for alterations in sales quotas, readjustments of sales territories, etc.

The current level of employment already exceeds by more than five million what would have been happily designated as a state of full employment in peacetime. However, the present distorted version differs from the desired peacetime pattern. What industries are overexpanded on this basis? In what industries can high-level employment be expected to continue in postwar years? What geographic distortions have been introduced? In what regions are the prospects of retention of wartime growth favorable? How significant are the changes in sex ratios in the various industries? How many workers are employed in second and third shifts in industries normally designated as one-shift industries in peacetime?

National income is at its highest level in history. What changes have been introduced in the income distribution? In the relative shares received by the various factors of production? How has the farmer fared in relation to the industrial worker, to the owners of property? What changes or distortions have been introduced in the farm income picture, geographically, by groups, and so on?

That the federal debt may rise beyond \$200 billion by June, 1944, is now "officially" accepted. Who has absorbed the \$92 billion of federal securities floated from June, 1940, to June, 1943: commercial banks, other savings institutions, individuals? What further changes are in store as a result of the \$72 billion to be placed in the twelve months ending June, 1944? How has the tax load affected corporate earnings? What financial practices regarding inventories, dismissal compensation, working capital and other contingencies are currently being adopted or advocated by corporations in preparation for postwar transition?

These are but scattered, random samples of the various records of American industry at war as they appear in current Board publications. They are sufficient to indicate the sources and degree of distortion that will in turn create some of the major postwar problems. The keeping of the books of industry is in itself a major contribution to postwar analysis.

Practices and Plans of Individual Industries: Through private and group conferences the Board has assisted for many months in the formation and development of private and public plans for postwar research. The emphasis in these discussions has rested heavily upon end-product analysis; the development of measurements of backlogs in both consumer and capital goods, for individual industries rather than upon a global basis; the necessary correlation of activities of secondary and primary producers; and sound management and financial practices during the war program itself as a bulwark for postwar readjustment. During the past year many of the corporations participating in these conferences

have, as a result, established postwar committees or departments engaging directly in such research. In many instances these conferences have pointed out the necessity for individual analysis rather than too-ready acceptance of an overall plan based upon an assumed high level of national income in the postwar period and a corresponding high level of aggregate business activity.

Some brief examples: How did the given product or industry fare in the period of demobilization following World War I? What shifts have developed internally in a given industry since the war began, such as new plants, new techniques, new channels of consumption? Alternatively, what competition has developed externally, particularly from wartime industrial and consumer substitutes? How has the given industry or product moved in relation to national income, industrial production or other general business indicators in the past? From an analysis of past performance can arithmetic models be set up: indicating (1) levels of corporate operation or production at depressed levels of national income (or gross national product); (2) at past previous peaks of national income; (3) at the widely accepted level of \$165 billion gross national product postwar?

On what lines of peacetime production can employment be maintained in the immediate transition months? At what prices? How far will working capital permit retention of employment in the transition period? In the case of secondary producers (parts, for example) has the given corporation established a liaison to determine plans of primary producers for immediate transition months? Will working capital be sufficient for reconversion and readjustment to peacetime production? What procedures are being followed in current cost analysis or in renegotiation proceedings to cushion the costs of return to normal operations?

Through these various private and group conferences the Board keeps abreast with the trends of postwar planning within industry. As occasion permits, groups of industries

exchange these ideas at conferences sponsored by the Board, through opinions and experiences recorded in the Board's monthly survey of business experience contributed by men in industry, and through special reports and other Conference Board media. As a result of these conferences the Board has gradually built up for the use of its Staff and Associates an intimate working knowledge of internal and external changes in the nation's major industries, and of techniques and investigations relating to the postwar impact of such changes. The results of this mutual research program through midyear of 1943 will appear shortly in the Board's Report on "Industry Planning for Postwar Reconversion," containing the formal proceedings and discussion of the Twenty-Seventh Annual Meeting.

Public and Private Postwar Plans: The Board is also about to publish the results of an extensive survey of various government and private plans and proposals for the period of reconstruction. In addition to assembling and classifying this material under critical headings, this study will focus attention upon the basic assumptions implied in many of these plans. Is deficit spending the keystone in proposals for the maintenance of high-level incomes after war backlog have been reduced? Is government control of the volume and direction of investment implied? What disposition of government-financed plant is indicated? Is the continuance of a stamp plan or the introduction of a two-price system suggested? What mechanics are proposed for footing the bill for the feeding and reconstruction of conquered countries?

Attention is also directed to the arithmetic models frequently contained in such plans. How do proposed consumption and living-standard patterns compare with previous peacetime levels? How large a tax burden is involved in the various proposals? What levels of employment and production are indicated, nationally, for the major industry groups, and how do these compare with peacetime standards?

Is there any central tendency in these various plans for the acceptance of government control of prices, investment,

quality standards, raw materials, foreign exchange, or does the proposed degree of centralized government vary widely? How is it proposed to bring consumers into the market at the right time and with the required degree of purchasing power? What specific recommendations have been made for the use of "excess capacity"? Do the postulated postwar standards of consumption fit into the probable postwar capacity for the production of the required volume of consumers' goods?

The first of these studies, "British Postwar Planning," brought together brief excerpts bearing on controversial aspects of postwar planning for the United Kingdom as contained in the major government and private proposals put forward through April, 1943. The second in the series will survey official and semi-official domestic proposals.

Changes in the national economy during the first eighteen months of the war were analyzed graphically in the Board's Report on "Economic Background for Postwar Reconstruction," prepared in connection with the Twenty-Seventh Annual Meeting. Here again the keynote of the Board's approach to postwar planning was described: "Whatever this world may turn out to be, it must begin with what it has and start from where it is when the war ends. The conditions the war created, the changes it brought, the accomplishments it made possible, all these constitute the materials and the tools with which we must work in making the postwar world, and its builders, both humble and mighty, must know their bricks and mortar well if the structure which they plan is to stand strong and true under the strain Steadily through the past twenty-seven years THE CONFERENCE BOARD has assembled and set forth for all to use the tested fact-tools and materials of economic and management knowledge which are as essential . . . for the future as they have been in the past. This has been its contribution to the ceaseless planning of peacetime and to the successful prosecution of the war. During the past two years this, too, has been its contribution to the planning of the postwar world."

IV

TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1943

To Members and Associates of THE CONFERENCE BOARD:

THE NATIONAL INDUSTRIAL CONFERENCE BOARD had a most successful fiscal year during 1942-1943. In terms of service, greater demands were made upon it by government and business than ever before. This reflects the continuing confidence in the integrity of the Board and appreciation of its ability to serve effectively under trying conditions. The Board welcomed this opportunity "to do its bit" in the war effort.

We are engaged in a global war which pits the full manpower and material resources of the Allied Nations against those of the Axis. The function of business is to convert the American resources into effective war matériel. When the history of World War II is written, the genius and energy inherent in American business will stand out in bold relief as vital factors which helped to win the war. The unprecedented achievements which we are witnessing today in production and distribution can only spring from the voluntary efforts which are so characteristic of a truly democratic country.

Whatever aids business, helps our war effort. It is therefore a pleasant duty to report that the Board's opportunities for service were enlarged further last year through an increase of nearly nine per cent in the number of Subscribing Associates, bringing the total number to a new high of 2,079 at the close of the fiscal year. Furthermore, governmental agencies, labor organizations, and other Associates have used THE

CONFERENCE BOARD's services and facilities to a greater extent than ever before. To illustrate, the mailings of Conference Board publications during the past year exceeded previous records by sixteen per cent.

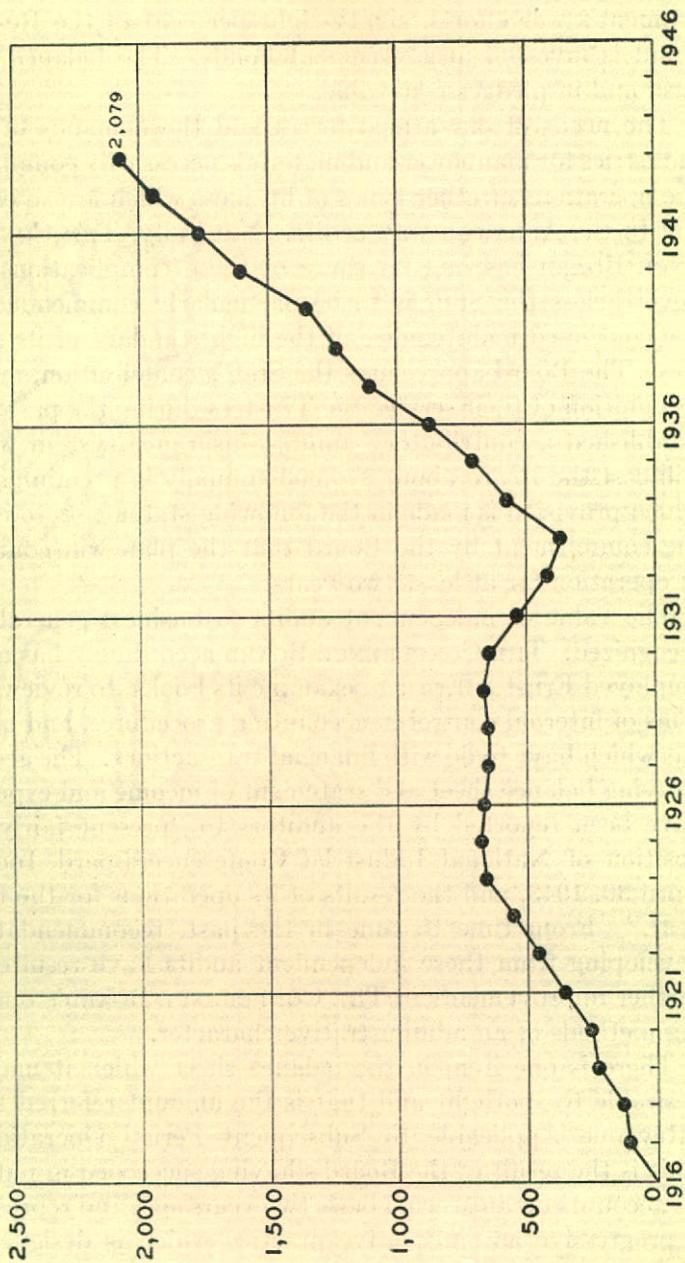
While the influence of the Board has been expanding, the administrative operations of this institution have been conducted in accordance with sound business practices. Operations were carried on in conformity with the approved 1942-1943 budget, and the year ended with an income of nearly \$40,000 more than the budgetary estimates, while expenses were about \$18,000 less, without provision for the Staff annuity-insurance plan subsequently authorized.

During the past fiscal year there was an increase of about twelve per cent in income, while expenses were increased nearly ten per cent over the corresponding figures for 1941-1942. These percentages further reflect the efficiency of the Board's administrative operations. In actual dollars, the income of THE CONFERENCE BOARD last year was \$510,773.16, while the overall expenses were \$490,598.89. From the excess of income over expenses and the balance in the operating fund on May 1, 1942, the sum of \$15,000 has been transferred to the Reserve Fund. The balance in the Operating Fund on May 1, 1943, was \$8,142.02.

Every well-organized business must have adequate reserves to provide a cushion to ease the inevitable adjustments due to unforeseen conditions. Accordingly, THE CONFERENCE BOARD had a Reserve Fund balance at the end of the past fiscal year of \$302,656. Largely through the leadership of Mr. F. W. Lovejoy, Chairman of Eastman Kodak Company, and voluntary contributions of Members and Associates, this sum is more than double that of April 30, 1942. The present Reserve Fund is equivalent to about sixty per cent of last year's expenses. Prudent management suggests that this Fund should be built to a sum which will about equal one year's expenses.

In line with the Board's wholehearted support of our gov-

Number of Associates Served by The Conference Board at End of Fiscal Year (April 30)



ernment's war efforts, eighty-eight per cent of the Reserve Fund is invested in government bonds. The balance is in cash and in pledges receivable.

The needs of our armed forces and the demands of war industries for manpower and materials necessarily complicate the operations of other types of business which are so essential to the American way of life. Naturally, THE CONFERENCE BOARD has had its share of these complications but nevertheless the Staff is to be particularly commended for the continued maintenance of the high standard of its services. The Board appreciates the Staff's contribution, and in recognition of their service the Trustees during the past year established a contributory annuity-insurance system which will cost the Board about \$20,000 annually in premiums, for which provision is made in the following statements to cover the commitment by the Board that the plan will continue in operation for at least two years.

The value of independent audits to business generally is recognized. THE CONFERENCE BOARD accordingly has again employed Ernst & Ernst to examine its books, to review systems of internal control in accounting procedures, and methods which have to do with financial transactions. The accompanying balance sheet and statement of income and expenses have been reported by the auditors to "present fairly the position of National Industrial Conference Board, Inc., at April 30, 1943, and the results of its operations for the fiscal year." From time to time in the past, recommendations developing from these independent audits have resulted in further improvements in THE CONFERENCE BOARD's operating methods of an administrative character.

There is one item in the balance sheet which it may be desirable to spotlight and that is the amount referred to as "Revenue Applicable to Subsequent Period Operations." This is the result of the Board's having succeeded in putting its accounts on an accrual basis two years ago, and represents a progressive administrative practice which is designed to

spread the annual subscription received from each Associate over the subscription year in such a way that, as each month elapses, THE CONFERENCE BOARD earns one-twelfth of the subscription and therefore deducts that amount from this account as earned. This procedure is particularly noteworthy because it is more or less customary for organizations to receive subscriptions and make no systematic accounting arrangements to relate them to the services which are to be rendered during the following regular intervals of the year covered by them.

Summarizing the Board's business operations during the 1942-1943 fiscal year, they have been thoroughly geared into the war effort. The administrative procedures have been soundly and efficiently conducted. The Board's finances are in excellent condition. In fact, the conduct of the Board's business affairs has been worthy of every confidence of its members. The current trying conditions have presented an unusual opportunity to demonstrate the flexibility of the Board's services to its Associates. In looking ahead, it is hoped that the Board may have an even greater opportunity to serve its country and its Associates during 1943-1944.

Respectfully submitted,

JAMES L. MADDEN, *Treasurer*

AUDITORS' CERTIFICATE

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.:

We have examined the balance sheet of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as of April 30, 1943, and the statement of income and expenses for the fiscal year then ended, have reviewed the system of internal control and the accounting procedures 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. Our examination was made in accordance with generally accepted auditing standards applicable

in the circumstances and included all procedures which we considered necessary.

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, 1943, 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 & ERNST

New York, N. Y.
May 20, 1943

BALANCE SHEET

April 30, 1943

OPERATING FUND

ASSETS:

Cash for general purposes.....	\$147,430.33
Special deposits:	
For Staff annuity-insurance premiums.....	\$40,000.00
For employees benefits reserve.....	20,000.00
For employees bond purchases, tax withholding, etc.....	3,025.89
U. S. Government securities—at cost (including accrued interest).	102,192.21
Accounts receivable for investigations, subscriptions, service, sale of publications, etc.—less allowance.....	23,565.36
Inventory of supplies—at cost.....	17,913.31
Furniture, fixtures, and library—depreciated to a nominal value of.	1.00
	<u><u>\$353,528.10</u></u>

LIABILITIES:

Accounts payable.....	\$10,965.82
Staff annuity-insurance premiums reserve.....	40,000.00
Employees benefits reserve.....	20,000.00
Employees bond purchases, tax withholding, etc.....	3,025.89
Revenue applicable to subsequent period operations.....	\$ 73,991.71
Operating Fund balance at April 30, 1943.....	271,394.37
	8,142.02
	<u><u>\$353,528.10</u></u>

RESERVE FUND

ASSETS:

Cash on deposit*.....	\$ 33,688.21
Investments—U. S. Government securities—at cost (including accrued interest).....	267,393.05
Contributions payable subsequently.....	1,575.00
Reserve Fund balance at April 30, 1943.....	<u><u>\$302,656.26</u></u>

* Includes amount subsequently authorized as a transfer from Operating Fund.

INCOME AND EXPENSES

Fiscal Year Ended April 30, 1943

OPERATING FUND

INCOME:

Subscriptions and contributions.....	\$469,092.57
Special investigations—reimbursement of costs.....	29,766.96
Sale of publications.....	11,877.67
Interest.....	<u>35.96</u>

TOTAL INCOME..... \$510,773.16

EXPENSES:

Salaries and outside research services.....	\$283,560.44
Outside clerical services.....	9,926.76
Printing.....	72,676.76
Postage.....	24,454.45
Rent.....	18,480.00
Office supplies and expenses.....	8,625.58
Traveling, etc.....	5,611.80
Meetings.....	2,038.89
Telephone and telegraph.....	3,974.08
Electricity.....	2,828.07
Furniture and fixture costs.....	3,681.80
Library books, periodicals, etc.....	2,146.28
Employee benefits.....	6,120.47
Provision for Staff annuity-insurance premiums.....	40,000.00
Sundry.....	<u>7,173.51</u>

TOTAL EXPENSES..... 490,598.89EXCESS OF INCOME OVER EXPENSES..... \$ 20,174.27
OPERATING FUND BALANCE—MAY 1, 1942..... 2,967.75\$ 23,142.02Deduct—Portion of Operating Fund balance transferred to Reserve Fund, as authorized on May 19, 1943..... 15,000.00OPERATING FUND BALANCE—APRIL 30, 1943..... \$ 8,142.02

RESERVE FUND

ADDITIONS:

Contributions.....	\$155,535.00
Interest income.....	616.33
Transfer from Operating Fund as above.....	<u>15,000.00</u>

\$171,151.33RESERVE FUND BALANCE AT MAY 1, 1942..... 131,504.93RESERVE FUND BALANCE—APRIL 30, 1943..... \$302,656.26

PART II

*Personnel and Associates
of
The Conference Board*

V

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THE CONFERENCE BOARD**

(As of June 1, 1943)

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Winston-Salem, N. C.

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Vice-Chairman: EDGAR MONSANTO QUEENY

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St. Louis, Mo.

Vice-Chairman: LANGBOURNE M. WILLIAMS, JR.

President, Freeport Sulphur Company
New York City

President: VIRGIL JORDAN

247 Park Avenue, New York City

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Secretary: HAROLD F. BROWNE

247 Park Avenue, New York City

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President, Edison Electric Institute, New York City

JAMES S. KEMPER
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- * CHARLES R. HOOK, President, The American Rolling Mill Company, Middletown, O.
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SHEILA TUNNEY	

The Administrative Division

HAROLD F. BROWNE, *Secretary and Administrative Assistant to the President*

GEORGE E. SHAW, *Controller*
IOLA E. BROWN, *Assistant Secretary*
ELIZABETH HAMERSTROM

In Memoriam

FLOYD LESLIE CARLISLE,

Chairman of the Board, Consolidated Edison Company of New York and Niagara Hudson Power Corporation.

Member of THE CONFERENCE BOARD, 1939-1942.

Died November 8, 1942.

WILLIAM STAMPS FARISH,

President, Standard Oil Company (New Jersey).

Member of THE CONFERENCE BOARD, 1936-1942.

Died November 29, 1942.

FRANK ORREN LOWDEN,

Councillor of THE CONFERENCE BOARD, 1933-1943.

Died March 20, 1943.

FRANK REITH PHILLIPS,

Chairman of the Board, Philadelphia Company.

Member of THE CONFERENCE BOARD, 1942.

Died October 23, 1942.

JACOB GOULD SCHURMAN,

Councillor of THE CONFERENCE BOARD, 1930-1942.

Died August 12, 1942.

GEORGE MATTHEW VERITY,

Chairman of the Board, The American Rolling Mill Company.

Councillor of THE CONFERENCE BOARD, 1926-1942.

Died November 6, 1942.

VI

ASSOCIATES OF THE CONFERENCE BOARD

(As of April 30, 1943)

INDUSTRIAL ASSOCIATES

Aircraft, Parts, and Accessories

AIR ASSOCIATES, INCORPORATED, Bendix, N. J.
AVIATION CORPORATION, LYCOMING DIVISION, Williamsport, Pa.
BEECH AIRCRAFT CORPORATION, Wichita, Kan.
BENDIX AVIATION CORPORATION, Bendix, N. J.
BENDIX AVIATION CORPORATION, Philadelphia, Pa.
BENDIX AVIATION CORPORATION, South Bend, Ind.
BENDIX AVIATION, LTD., North Hollywood, Cal.
BENDIX AVIATION CORPORATION, SCINTILLA MAGNETO DIVISION,
 Sidney, N. Y.
BOEING AIRCRAFT COMPANY, Seattle, Wash.
BREEZE CORPORATION, INC., Newark, N. J.
CESSNA AIRCRAFT COMPANY, Wichita, Kan.
CHANDLER-EVANS CORPORATION, South Meriden, Conn.
CONSOLIDATED AIRCRAFT CORPORATION, San Diego, Cal.
CURTISS WRIGHT CORPORATION, Buffalo, N. Y.
DOUGLAS AIRCRAFT COMPANY, INC., Santa Monica, Cal.
EATON MANUFACTURING COMPANY, Cleveland, O.
FOOTE BROTHERS GEAR & MACHINE CORPORATION, Chicago, Ill.
FOOTE, PIERSON & CO., INC., Newark, N. J.
LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.
MCARTHUR (WARREN) CORPORATION, Bantam, Conn.
NORTH AMERICAN AVIATION, INC., Inglewood, Cal.
PURROLATOR PRODUCTS, INC., Newark, N. J.
REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.
ROHR AIRCRAFT CORPORATION, Chula Vista, Cal.
SCOTT AND WILLIAMS, INC., Laconia, N. H.
SIMMONDS AEROCESSORIES, INC., New York City.

Aircraft, Parts, and Accessories (Continued)

SPERRY PRODUCTS, INC., Hoboken, N. J.
THOMPSON PRODUCTS, INC., Cleveland, O.
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.
UNITED AIRCRAFT PRODUCTS, INC., Dayton, O.
UNIVERSAL MOULDED PRODUCTS CORPORATION, Bristol, Va.
WRIGHT AERONAUTICAL CORPORATION, Paterson, N. J.

Automotive Vehicles, Parts and Accessories

AMERICAN BOSCH CORPORATION, Springfield, Mass.
AMERICAN FORGING & SOCKET COMPANY, Pontiac, Mich.
BENDIX AVIATION CORPORATION, ECLIPSE MACHINE DIVISION,
Elmira, N. Y.
BRIGGS MANUFACTURING COMPANY, Detroit, Mich.
CHAMPION SPARK PLUG COMPANY, Toledo, O.
CHRYSLER CORPORATION, Detroit, Mich.
CLEVELAND GRAPHITE BRONZE COMPANY, Cleveland, O.
DETROIT GASKET & MANUFACTURING COMPANY, Detroit, Mich.
DETROIT STEEL PRODUCTS COMPANY, Detroit, Mich.
ELECTRIC AUTO-LITE COMPANY, Toledo, O.
EX-CELL-O CORPORATION, Detroit, Mich.
FEDDERS MANUFACTURING COMPANY, Buffalo, N. Y.
FORD MOTOR COMPANY OF CANADA, LIMITED, Windsor, Ontario,
Canada.
FOUR WHEEL DRIVE AUTO COMPANY, Clintonville, Wis.
FRANK FOUNDRIES CORPORATION, Moline, Ill.
GENERAL MOTORS CORPORATION, Detroit, Mich.
HARRISON RADIATOR DIVISION—GENERAL MOTORS CORPORATION,
Lockport, N. Y.
HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
INDIAN MOTOCYCLE COMPANY, Springfield, Mass.
JAMESTOWN METAL EQUIPMENT COMPANY, INC., Jamestown, N. Y.
KING-SEELEY CORPORATION, Ann Arbor, Mich.
LIFE-ROLLWAY CORPORATION, Syracuse, N. Y.
LORD MANUFACTURING COMPANY, Erie, Pa.
McCORD RADIATOR & MANUFACTURING COMPANY, Detroit, Mich.
MOTOR WHEEL CORPORATION, Lansing, Mich.
MURRAY CORPORATION OF AMERICA, Detroit, Mich.

Automotive Vehicles, Parts and Accessories (Continued)

NASH-KELVINATOR CORPORATION, Detroit, Mich.
PACKARD MOTOR CAR COMPANY, Detroit, Mich.
RUSSELL MANUFACTURING COMPANY, Middletown, Conn.
SMITH (A. O.) CORPORATION, Milwaukee, Wis.
SPICER MANUFACTURING CORPORATION, Toledo, O.
STEWART-WARNER CORPORATION, Chicago, Ill.
STUDEBAKER CORPORATION, South Bend, Ind.
THERMOID COMPANY, Trenton, N. J.
TIMKEN-DETROIT AXLE COMPANY, Detroit, Mich.
UNITED-CARR FASTENER CORPORATION, Cambridge, Mass.
VEEDER-ROOT INCORPORATED, Hartford, Conn.
WAGNER ELECTRIC CORPORATION, St. Louis, Mo.
WHITE MOTOR COMPANY, Cleveland, O.
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.
YOUNG (L. A.) SPRING AND WIRE CORPORATION, Detroit, Mich.

Building Materials and Supplies

ALLENTOWN PORTLAND CEMENT COMPANY, Catasauqua, Pa.
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.
AMERICAN CREOSOTING COMPANY, Louisville, Ky.
BIRD & SON, INC., East Walpole, Mass.
BLUE DIAMOND CORPORATION, Los Angeles, Cal.
BRYANT HEATER COMPANY, Cleveland, O.
CAREY (PHILIP) MANUFACTURING COMPANY, Cincinnati, O.
FLINTKOTE COMPANY, New York City.
GLADDING, McBEAN AND COMPANY, San Francisco, Cal.
GLENS FALLS PORTLAND CEMENT COMPANY, New York City.
HOMASOTE COMPANY, Trenton, N. J.
HURON PORTLAND CEMENT COMPANY, Detroit, Michigan.
JOHNS-MANVILLE CORPORATION, New York City.
LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.
LONE STAR CEMENT CORPORATION, New York City.
MARBLE CLIFF QUARRIES COMPANY, Columbus, O.
MASONITE CORPORATION, Chicago, Ill.
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.
NATIONAL GYPSUM COMPANY, Buffalo, N. Y.
NATIONAL RADIATOR COMPANY, Johnstown, Pa.

Building Materials and Supplies (Continued)

NAZARETH CEMENT COMPANY, Nazareth, Pa.
NORTH AMERICAN CEMENT CORPORATION, New York City.
PENNSYLVANIA-DIXIE CEMENT CORPORATION, New York City.
POTLATCH FORESTS, INC., Lewiston, Idaho.
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.
RAYMOND CONCRETE PILE COMPANY, New York City.
RED RIVER LUMBER COMPANY, Minneapolis, Minn.
ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
ROCK OF AGES CORPORATION, Barre, Vt.
SNOQUALMIE FALLS LUMBER COMPANY, Snoqualmie Falls, Wash.
UNITED STATES GYPSUM COMPANY, Chicago, Ill.
UNIVERSAL ATLAS CEMENT COMPANY, New York City.
UNIVERSAL SANITARY MANUFACTURING COMPANY, New Castle, Pa.
VERMILY-A-BROWN COMPANY, INC., New York City.
VERMONT MARBLE COMPANY, Proctor, Vt.
WARNER COMPANY, Philadelphia, Pa.
WILMOTH PAVING COMPANY, Washington, D. C.
WOOD CONVERSION COMPANY, St. Paul, Minn.

Chemicals, Drugs and Dyes

ABBOTT LABORATORIES, North Chicago, Ill.
AIR REDUCTION COMPANY, INCORPORATED, New York City.
ALLIED CHEMICAL & DYE CORPORATION, New York City.
AMERICAN CYANAMID COMPANY, New York City.
AMERICAN DYEWOOD COMPANY, New York City.
AMERICAN PHARMACEUTICAL COMPANY, INC., New York City.
BAKER (J. T.) CHEMICAL COMPANY, Phillipsburg, N. J.
BINNEY & SMITH COMPANY, New York City.
BRISTOL-MYERS COMPANY, New York City.
CABOT (GODFREY L.), INC., Boston, Mass.
CANADIAN INDUSTRIES LIMITED, Montreal, Canada.
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
CHEMICAL PRODUCTS CORPORATION, Lockland, O.
CIBA PHARMACEUTICAL PRODUCTS, INC., Summit, N. J.
CINCINNATI CHEMICAL WORKS, INC., Cincinnati, O.
COMMERCIAL SOLVENTS CORPORATION, New York City.
DAVISON CHEMICAL CORPORATION, Baltimore, Md.

Chemicals, Drugs and Dyes (Continued)

DEARBORN CHEMICAL COMPANY, Chicago, Ill.
DENNIS (MARTIN) COMPANY, Newark, N. J.
DEWEY AND ALMY CHEMICAL COMPANY, Cambridge, Mass.
DIAMOND ALKALI COMPANY, Pittsburgh, Pa.
DOW CHEMICAL COMPANY, Midland, Mich.
DRACKETT COMPANY, Cincinnati, O.
DU PONT (E. I.) DE NEMOURS & COMPANY, INCORPORATED, Wilmington, Del.
ETHYL CORPORATION, New York City.
FREEPORT SULPHUR COMPANY, New York City.
GENERAL ANILINE & FILM CORPORATION, New York City.
GENERAL DYESTUFF CORPORATION, New York City.
GLIDDEN COMPANY, Cleveland, O.
HERCULES POWDER COMPANY, INC., Wilmington, Del.
HOFFMANN-LA ROCHE INC., Nutley, N. J.
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.
INDUSTRIAL DYESTUFF COMPANY, East Providence, R. I.
INNIS, SPEIDEN & COMPANY, New York City.
KAY FRIES CHEMICALS, INC., New York City.
LAMBERT PHARMACAL COMPANY, St. Louis, Mo.
LEEMING (THOS.) & CO., INC., New York City.
LILLY (ELI) & COMPANY, Indianapolis, Ind.
LIQUID CARBONIC CORPORATION, Chicago, Ill.
MALLINCKRODT CHEMICAL WORKS, St. Louis, Mo.
MARINE MAGNESIUM PRODUCTS CORPORATION, South San Francisco, Cal.
MATHIESON ALKALI WORKS, INC., New York City.
McKESSON & ROBBINS, INC., New York City.
MERCK & COMPANY, INC., Rahway, N. J.
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.
MUTUAL CHEMICAL COMPANY OF AMERICA, New York City.
NATIONAL CYLINDER GAS COMPANY, Chicago, Ill.
NEW YORK QUININE & CHEMICAL WORKS, INC., Brooklyn, N. Y.
NIAGARA ALKALI COMPANY, New York City.
NORWICH PHARMACAL COMPANY, Norwich, N. Y.
OAKITE PRODUCTS, INC., New York City.
OAKLAND CHEMICAL COMPANY, New York City.
OLDBURY ELECTRO-CHEMICAL COMPANY, Niagara Falls, N. Y.

Chemicals, Drugs and Dyes (Continued)

PARKE, DAVIS & COMPANY, Detroit, Mich.
PENNSYLVANIA SALT MANUFACTURING COMPANY, Philadelphia, Pa.
PFIZER (CHAS.) & COMPANY, INC., New York City.
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.
ROBESON PROCESS COMPANY, New York City.
ROHM & HAAS COMPANY, Philadelphia, Pa.
SCHERING CORPORATION, Bloomfield, N. J.
SHARP & DOHME, Philadelphia, Pa.
SMITH BROTHERS, INC., Poughkeepsie, N. Y.
SQUIBB (E. R.) & SONS, New York City.
STAUFFER CHEMICAL COMPANY, New York City.
SYLVANIA INDUSTRIAL CORPORATION, Fredericksburg, Va.
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.
TEXAS GULF SULPHUR COMPANY, New York City.
TRUBEK LABORATORIES, East Rutherford, N. J.
UNION CARBIDE COMPANY, New York City.
UNITED STATES POTASH COMPANY, INC., New York City.
UPJOHN COMPANY, Kalamazoo, Mich.
VICK CHEMICAL COMPANY, New York City.
VICTOR CHEMICAL WORKS, Chicago, Ill.
WESTVACO CHLORINE PRODUCTS CORPORATION, New York City.
WHITE LABORATORIES, INC., Newark, N. J.
WILL & BAUMER CANDLE COMPANY, INC., Syracuse, N. Y.
WYANDOTTE CHEMICALS CORPORATION—MICHIGAN ALKALI DIVISION, Wyandotte, Mich.

Coal and Coke

APPALACHIAN COALS, INC., Cincinnati, O.
BERWIND-WHITE COAL MINING COMPANY, Philadelphia, Pa.
CLOVER SPLINT COAL COMPANY, INC., Pittsburgh, Pa.
GLEN ALDEN COAL COMPANY, Scranton, Pa.
HANNA COAL COMPANY OF OHIO, Cleveland, O.
ISLAND CREEK COAL COMPANY, Huntington, W. Va.
LEHIGH COAL AND NAVIGATION COMPANY, Philadelphia, Pa.
MILWAUKEE SOLVAY COKE COMPANY, Milwaukee, Wis.
PITTSBURGH COAL COMPANY, Pittsburgh, Pa.
PITTSTON COMPANY, Hoboken, N. J.

Coal and Coke (Continued)

REISS (C.) COAL COMPANY, Sheboygan, Wis.
ROCKHILL COAL COMPANY, Philadelphia, Pa.
SUSQUEHANNA COLLIERIES COMPANY, Cleveland, O.
WESTMORELAND COAL COMPANY, Philadelphia, Pa.

Electrical Equipment, Appliances and Supplies

ALLEN-BRADLEY COMPANY, Milwaukee, Wis.
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.
ALLIS (LOUIS) COMPANY, Milwaukee, Wis.
APEX ELECTRICAL MANUFACTURING COMPANY, Cleveland, O.
ARROW-HART & HEGEMAN ELECTRIC COMPANY, Hartford, Conn.
AUTOMATIC ELECTRIC COMPANY, Chicago, Ill.
BELDEN MANUFACTURING COMPANY, Chicago, Ill.
BENDIX RADIO, DIVISION OF BENDIX AVIATION CORPORATION,
Baltimore, Md.
BENJAMIN ELECTRIC MANUFACTURING COMPANY, Des Plaines, Ill.
BULLDOG ELECTRIC PRODUCTS COMPANY, Detroit, Mich.
BURKE ELECTRIC COMPANY, Erie, Pa.
BURNDY ENGINEERING COMPANY, INC., New York City.
CHAMPION LAMP WORKS, INC., Lynn, Mass.
CHICAGO FLEXIBLE SHAFT COMPANY, Chicago, Ill.
CHICAGO TRANSFORMER CORPORATION, Chicago, Ill.
CLARK CONTROLLER COMPANY, Cleveland, O.
CONNECTICUT TELEPHONE AND ELECTRIC CORPORATION, Meriden,
Conn.
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.
CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.
CROUSE-HINDS COMPANY, Syracuse, N. Y.
CUTLER-HAMMER, INC., Milwaukee, Wis.
C. W. LIQUIDATING COMPANY, Ampere, N. J.
DUNCAN ELECTRIC MANUFACTURING COMPANY, Lafayette, Ind.
EDISON GENERAL ELECTRIC APPLIANCE COMPANY, INC., Chicago,
Ill.
EDISON (THOMAS A.), INCORPORATED, West Orange, N. J.
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.
ELECTROLUX CORPORATION, New York City.
ERIE RESISTOR CORPORATION, Erie, Pa.
GENERAL ELECTRIC COMPANY, Schenectady, N. Y., and New York
City.

Electrical Equipment, Appliances and Supplies (Continued)

GLOBE-UNION INC., Milwaukee, Wis.
HAMILTON BEACH COMPANY, Racine, Wis.
HEINTZ AND KAUFMAN, LTD., South San Francisco, Cal.
HEYER PRODUCTS COMPANY, INCORPORATED, Belleville, N. J.
HOBART MANUFACTURING COMPANY, Troy, O.
HOOVER COMPANY, North Canton, O.
INTERNATIONAL RESISTANCE COMPANY & CONNECTOR CORPORATION, Philadelphia, Pa.
ISOLANTITE, INC., Belleville, N. J.
I-T-E CIRCUIT BREAKER COMPANY, Philadelphia, Pa.
JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.
JEFFREY MANUFACTURING COMPANY, Columbus, O.
LANDERS, FRARY & CLARK, New Britain, Conn.
LEECE-NEVILLE COMPANY, Cleveland, O.
MALLORY (P. R.) & COMPANY, INC., Indianapolis, Ind.
MCGRAW ELECTRIC COMPANY, Elgin, Ill.
MILLER COMPANY, Meriden, Conn.
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.
NATIONAL ELECTRIC COIL COMPANY, Columbus, O.
NORTH AMERICAN PHILIPS COMPANY, INC., New York City.
PHILCO CORPORATION, Philadelphia, Pa.
PYLE-NATIONAL COMPANY, Chicago, Ill.
RADIO CORPORATION OF AMERICA, New York City.
RAILWAY & INDUSTRIAL ENGINEERING COMPANY, Greensburg, Pa.
RAY-O-VAC COMPANY, Madison, Wis.
REGINA CORPORATION, INC., Rahway, N. J.
RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.
ROBBINS & MYERS, INC., Springfield, O.
SANGAMO ELECTRIC COMPANY, Springfield, Ill.
SHEPARD ELEVATOR COMPANY, Cincinnati, O.
STAR ELECTRIC MOTOR COMPANY, Bloomfield, N. J.
STROMBERG-CARLSON TELEPHONE MFG. COMPANY, Rochester, N.Y.
SUNBEAM ELECTRIC MANUFACTURING COMPANY, Evansville, Ind.
SYLVANIA ELECTRIC PRODUCTS, INC., Salem, Mass.
THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.
UNITED STATES ELECTRICAL MOTORS, INC., Los Angeles, Cal.
WARD LEONARD ELECTRIC COMPANY, Mount Vernon, N. Y.
WEBSTER ELECTRIC COMPANY, Racine, Wis.

Electrical Equipment, Appliances and Supplies (Continued)

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY, Pittsburgh, Pa.
WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.
WHITE-RODGERS ELECTRIC COMPANY, St. Louis, Mo.
WIREMOLD COMPANY, Hartford, Conn.

Explosives and Ammunition

ATLAS POWDER COMPANY, Wilmington, Del.
AUSTIN POWDER COMPANY, Cleveland, O.
EQUITABLE POWDER MANUFACTURING COMPANY, East Alton, Ill.
FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.
NATIONAL FUSE AND POWDER COMPANY, Denver, Colo.
TROJAN POWDER COMPANY, Allentown, Pa.
WESTERN CARTRIDGE COMPANY, East Alton, Ill.

Food, Beverages and Dairy Products

ABBOTTS DAIRIES, INC., Philadelphia, Pa.
AMERICAN CHICLE COMPANY, New York City.
AMERICAN SUGAR REFINING COMPANY, New York City.
ANHEUSER-BUSCH, INC., St. Louis, Mo.
ARMOUR AND COMPANY, Chicago, Ill.
ASSOCIATED BAKERS' SERVICE COMPANY, Omaha, Nebr.
BEATRICE CREAMERY COMPANY, Chicago, Ill.
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.
BEST FOODS, INC., New York City.
BORDEN COMPANY, New York City.
BRACH (E. J.) & SONS, Chicago, Ill.
CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION, LTD., San Francisco, Cal.
CAMPBELL SOUP COMPANY, Camden, N. J.
CANADA DRY GINGER ALE, INCORPORATED, New York City.
CARNATION COMPANY, Milwaukee, Wis.
CASTLE & COOKE, LIMITED, Honolulu, Hawaii.
CITY BAKING COMPANY, Baltimore, Md.
COCA-COLA COMPANY, Atlanta, Ga.
CUDAHY BROTHERS COMPANY, Cudahy, Wis.
CUDAHY PACKING COMPANY, Chicago, Ill.

Food, Beverages and Dairy Products (Continued)

CUSHMAN'S SONS, INC., New York City.
EWING-VON ALLMEN DAIRY COMPANY, Louisville, Ky.
FEDERAL MILL, INC., Lockport, N. Y.
FISHER FLOURING MILLS COMPANY, Seattle, Wash.
FLEER (FRANK H.) CORPORATION, Philadelphia, Pa.
GENERAL BAKING COMPANY, New York City.
GENERAL CANDY CORPORATION, Chicago, Ill.
GENERAL FOODS CORPORATION, New York City.
GENERAL MILLS, INC., Minneapolis, Minn.
GUM, INCORPORATED, Philadelphia, Pa.
HEINZ (H. J.) COMPANY, Pittsburgh, Pa.
HOFFMAN BEVERAGE COMPANY, Newark, N. J.
HORMEL (GEO. A.) & COMPANY, Austin, Minn.
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.
JEWEL TEA COMPANY, INC., Barrington, Ill.
KROGER GROCERY & BAKING COMPANY, Cincinnati, O.
LABATT (JOHN) LIMITED, London, Canada.
LIBBY, MCNEILL & LIBBY, Chicago, Ill.
LOOSE-WILES BISCUIT COMPANY, Long Island City, N. Y.
MAYER (OSCAR) & COMPANY, Chicago, Ill.
MORRELL (JOHN) & COMPANY, Ottumwa, Ia.
MUELLER (C. F.) 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.
NESTLE'S MILK PRODUCTS, INC., New York City.
PABST BREWING COMPANY, Chicago, Ill.
PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
PEPSI-COLA COMPANY, Long Island City, N. Y.
PETER CAILLER KOHLER SWISS CHOCOLATES COMPANY, INC., Fulton, N. Y.
PINEAPPLE PRODUCERS COOPERATIVE ASSOCIATION, San Francisco, Cal.
QUAKER OATS COMPANY, Chicago, Ill.
RATH PACKING COMPANY, Waterloo, Ia.

Food, Beverages and Dairy Products (Continued)

SCHENLEY DISTILLERS CORPORATION, New York City.
SCHLITZ (JOS.) BREWING COMPANY, Milwaukee, Wis.
SHEFFIELD FARMS COMPANY, INC., New York City.
STANDARD BRANDS INCORPORATED, New York City.
STOKELY BROTHERS & COMPANY, INC., Indianapolis, Ind.
STRATTON GRAIN COMPANY, Milwaukee, Wis.
SWIFT & COMPANY, Chicago, Ill.
VISKING CORPORATION, Chicago, Ill.
WAGNER BAKING CORPORATION, Newark, N. J.
WALKER (HIRAM) & SONS, INC., Peoria, 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.

Glass

CORNING GLASS WORKS, Corning, N. Y.
FEDERAL GLASS COMPANY, Columbus, O.
FOSTORIA GLASS COMPANY, Moundsville, W. Va.
LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.
LIBERTY GLASS COMPANY, Sapulpa, Okla.
OWENS-ILLINOIS GLASS COMPANY, Toledo, O.
PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.

Instruments and Scientific Apparatus

AMERICAN METER COMPANY, New York City.
ARMA CORPORATION, Brooklyn, N. Y.
BAILEY METER COMPANY, Cleveland, O.
BECTON, DICKINSON & COMPANY, Rutherford, N. J.
BELL & HOWELL COMPANY, Chicago, Ill.
BRAUN CORPORATION, Los Angeles, Cal.
BRISTOL COMPANY, Waterbury, Conn.
CAMBRIDGE INSTRUMENT COMPANY, INC., New York City.
DIETZGEN (EUGENE) COMPANY, Chicago, Ill.
FAIRCHILD AVIATION CORPORATION, Jamaica, New York.
GENERAL INSTRUMENT CORPORATION, Elizabeth, N. J.
HAMMARLUND MANUFACTURING COMPANY, INC., New York City.

Instruments and Scientific Apparatus (Continued)

INTERNATIONAL PROJECTOR CORPORATION, New York City.
JOHNSON SERVICE COMPANY, Milwaukee, Wis.
KEUFFEL & ESSER COMPANY, Hoboken, N. J.
KOLLMAN INSTRUMENT DIVISION OF SQUARE D COMPANY, Elmhurst, N. Y.
LEEDS & NORTHRUP COMPANY, Philadelphia, Pa.
LIQUIDOMETER CORPORATION, Long Island City, N. Y.
MAXSON (W. L.) CORPORATION, New York City.
NEPTUNE METER COMPANY, New York City.
PERFEX CORPORATION, Milwaukee, Wis.
PRECISION SCIENTIFIC COMPANY, Chicago, Ill.
ROBERTSHAW THERMOSTAT COMPANY, Youngwood, Pa.
SPERRY GYROSCOPE COMPANY, INC., Brooklyn, N. Y.
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.

Leather and Leather Products

AMERICAN OAK LEATHER COMPANY, Cincinnati, O.
BANCROFT WALKER COMPANY, Waltham, Mass.
BROWN SHOE COMPANY, St. Louis, Mo.
DUNN AND McCARTHY, INC., Auburn, N. Y.
EAGLE OTTAWA LEATHER COMPANY, Grand Haven, Mich.
ENDICOTT JOHNSON CORPORATION, Endicott, N. Y.
FIELD AND FLINT COMPANY, Brockton, Mass.
FLORSHEIM SHOE COMPANY, Chicago, Ill.
FOERDERER (ROBERT H.) ESTATE, INC., Philadelphia, Pa.
FREEMAN SHOE CORPORATION, Beloit, Wis.
GALLUN (A. F.) & SONS CORPORATION, Milwaukee, Wis.
GENERAL SHOE CORPORATION, Nashville, Tenn.
GODMAN (H. C.) COMPANY, Columbus, O.
HANSEN GLOVE CORPORATION, Milwaukee, Wis.
INTERNATIONAL SHOE COMPANY, St. Louis, Mo.
JOHNSTON & MURPHY, Newark, N. J.
JULIAN AND KOKENGE COMPANY, Columbus, O.
MCELWAIN (J. F.) COMPANY, Boston, Mass.
NEUMANN (R.) & COMPANY, Hoboken, N. J.
NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.
OHIO LEATHER COMPANY, Girard, O.

Leather and Leather Products (Continued)

PFISTER & VOGEL TANNING COMPANY, Milwaukee, Wis.
SELBY SHOE COMPANY, Portsmouth, O.
SURPASS LEATHER COMPANY, Philadelphia, Pa.
TROSTEL (ALBERT) & SONS COMPANY, Milwaukee, Wis.
UNITED STATES LEATHER COMPANY, New York City.

Machinery, Accessories and Supplies

ABRASIVE MACHINE TOOL COMPANY, East Providence, R. I.
ADAMS (J. D.) COMPANY, Indianapolis, Ind.
ADAMS & WESTLAKE COMPANY, Elkhart, Ind.
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.
AERMOTOR COMPANY, Chicago, Ill.
AJAX MANUFACTURING COMPANY, Cleveland, O.
ALLEN MANUFACTURING COMPANY, Hartford, Conn.
AMERICAN BLOWER CORPORATION, Detroit, Mich.
AMERICAN BRAKE SHOE COMPANY, New York City.
AMERICAN CAR AND FOUNDRY COMPANY, New York City.
AMERICAN ENGINEERING COMPANY, Philadelphia, Pa.
AMERICAN HOIST & DERRICK COMPANY, St. Paul, Minn.
AMERICAN LAUNDRY MACHINERY COMPANY, Cincinnati, O.
AMERICAN LOCOMOTIVE COMPANY, New York City.
AMERICAN MACHINE & FOUNDRY COMPANY, New York City.
AMERICAN PULLEY COMPANY, Philadelphia, Pa.
AMERICAN STEEL FOUNDRIES, Chicago, Ill.
AMERICAN TOOL WORKS COMPANY, Cincinnati, O.
AMERICAN TYPE FOUNDERS, INC., Elizabeth, N. J.
AMPCO METAL, INC., Milwaukee, Wis.
ARENCO MACHINE COMPANY INC., New York City.
ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.
AVEY DRILLING MACHINE COMPANY, Covington, Ky.
BABCOCK & WILCOX COMPANY, New York City.
BAKER PERKINS INC., Saginaw, Mich.
BALDWIN LOCOMOTIVE WORKS, Philadelphia, Pa.
BARCO MANUFACTURING CO. NOT INC., Chicago, Ill.
BELOIT IRON WORKS, Beloit, Wis.
BIRDSBORO STEEL FOUNDRY AND MACHINE COMPANY, Birdsboro, Pa.
BLACK-CLAWSON COMPANY, Hamilton, O.

Machinery, Accessories and Supplies (Continued)

BLACKMER PUMP COMPANY, Grand Rapids, Mich.
BLISS (E. W.) COMPANY, Brooklyn, N. Y.
BORG-WARNER CORPORATION, Chicago, Ill.
BOSTON WIRE STITCHER COMPANY, East Greenwich, R. I.
BROWN & SHARPE MANUFACTURING COMPANY, Providence, R. I.
BUCKEYE STEEL CASTINGS COMPANY, Columbus, O.
BUCYRUS-ERIE COMPANY, South Milwaukee, Wis.
BUDA COMPANY, Harvey, Ill.
BUDD (EDWARD G.) MANUFACTURING COMPANY, Philadelphia, Pa.
BUFFALO-SPRINGFIELD ROLLER COMPANY, Springfield, O.
BULLARD COMPANY, Bridgeport, Conn.
BURNS (JABEZ) & SONS, INC., New York City.
BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.
CARRIER CORPORATION, Syracuse, N. Y.
CASE (J. I.) COMPANY, Racine, Wis.
CATERPILLAR TRACTOR CO., Peoria, Ill.
CENTURY ELECTRIC COMPANY, St. Louis, Mo.
CHERRY-BURRELL CORPORATION, Chicago, Ill.
CHICAGO RAILWAY EQUIPMENT COMPANY, Chicago, Ill.
CHILE EXPLORATION COMPANY, New York City.
CINCINNATI BICKFORD TOOL COMPANY, Cincinnati, O.
CINCINNATI MILLING MACHINE COMPANY, Cincinnati, O.
CINCINNATI PLANER COMPANY, Cincinnati, O.
CLARK BROS. COMPANY, INC., Olean, N. Y.
CLEVELAND HOBBLING MACHINE COMPANY, Cleveland, O.
CLEVELAND PNEUMATIC TOOL COMPANY, Cleveland, O.
CLEVELAND TRACTOR COMPANY, Cleveland, O.
CLEVELAND TWIST DRILL COMPANY, Cleveland, O.
CLYDE IRON WORKS, INC., Duluth, Minn.
CONSOLIDATED MACHINE TOOL CORPORATION, Rochester, N. Y.
CONTINENTAL ROLL & STEEL FOUNDRY COMPANY, East Chicago,
Ind.
COOPER-BESSEMER CORPORATION, Mount Vernon, O.
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.
CUSHMAN CHUCK COMPANY, Hartford, Conn.
DEAN BROTHERS PUMPS, INC., Indianapolis, Ind.
DEERE & COMPANY, Moline, Ill.

Machinery, Accessories and Supplies (Continued)

DE LAVAL SEPARATOR COMPANY, New York City.
DE LAVAL STEAM TURBINE COMPANY, Trenton, N. J.
DENISON ENGINEERING COMPANY, Columbus, O.
DETROIT HARVESTER COMPANY, Detroit, Mich.
DICK (A. B.) COMPANY, Chicago, Ill.
DICTAPHONE CORPORATION, Bridgeport, Conn.
DIEBOLD SAFE & LOCK COMPANY, Canton, O.
DOWNTONTOWN MANUFACTURING COMPANY, Downingtown, Pa.
DRAVO CORPORATION, Pittsburgh, Pa.
EASY WASHING MACHINE CORPORATION, Syracuse, N. Y.
EGRY REGISTER COMPANY, Dayton, O.
ELASTIC STOP NUT CORPORATION, Union, N. J.
ELLIOTT COMPANY, Jeannette, Pa.
FAIRBANKS, MORSE & Co., Beloit, Wis.
FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.
FALK CORPORATION, Milwaukee, Wis.
FARREL-BIRMINGHAM COMPANY, INC., Ansonia, Conn.
FEDERAL-MOGUL CORPORATION, Detroit, Mich.
FELLOWS GEAR SHAPER COMPANY, Springfield, Vt.
FELT & TARRANT MANUFACTURING COMPANY, Chicago, Ill.
FOOD MACHINERY CORPORATION, San Jose, Cal.
FRICK COMPANY, Waynesboro, Pa.
GENERAL AMERICAN TRANSPORTATION CORPORATION, Chicago, Ill.
GENERAL FIREPROOFING COMPANY, Youngstown, O.
GENERAL MACHINERY CORPORATION, Hamilton, O.
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.
GENERAL STEEL CASTINGS CORPORATION, Eddystone, Pa.
GEOMETRIC TOOL COMPANY, New Haven, Conn.
GIDDINGS & LEWIS MACHINE TOOL COMPANY, Fond du Lac, Wis.
GISHOLT MACHINE COMPANY, Madison, Wis.
GLEASON WORKS, Rochester, N. Y.
GLOBE-WERNICKE COMPANY, Cincinnati, O.
GODDARD & GODDARD COMPANY, Detroit, Mich.
GOULD & EBERHARDT, Newark (Irvington), N. J.
GOULDS PUMPS, INC., Seneca Falls, N. Y.
GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.
GRISCOM-RUSSELL COMPANY, Massillon, O.
HARDINGE BROTHERS, INC., Elmira, N. Y.

Machinery, Accessories and Supplies (Continued)

HARDINGE COMPANY, INC., York, Pa.
HARNISCHFEGER CORPORATION, Milwaukee, Wis.
HARRIS-SEYBOLD POTTER COMPANY, Cleveland, O.
HARTFORD-EMPIRE COMPANY, Hartford, Conn.
HEALD MACHINE COMPANY, Worcester, Mass.
HENDEY MACHINE COMPANY, Torrington, Conn.
HOE (R.) & COMPANY, INC., New York City.
HOFMANN (ALFRED) & COMPANY, West New York, N. J.
HUGHES TOOL COMPANY, Houston, Tex.
IDEAL ROLLER & MANUFACTURING COMPANY, INC., Chicago, Ill.
ILLINOIS TOOL WORKS, Chicago, Ill.
INDUSTRIAL BROWNHOIST CORPORATION, Bay City, Mich.
INGERSOLL MILLING MACHINE COMPANY, Rockford, Ill.
INGERSOLL-RAND COMPANY, New York City.
INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City.
INTERNATIONAL HARVESTER COMPANY, Chicago, Ill.
INTERTYPE CORPORATION, Brooklyn, N. Y.
JONES & LAMSON MACHINE COMPANY, Springfield, Vt.
JOY MANUFACTURING COMPANY, Franklin, Pa.
KENT-OWENS MACHINE COMPANY, Toledo, O.
KING MACHINE TOOL COMPANY, Cincinnati, O.
LANDIS MACHINE COMPANY, INC., Waynesboro, Pa.
LANDIS TOOL COMPANY, Waynesboro, Pa.
LANGSTON (SAMUEL M.) COMPANY, Camden, N. J.
LANSTON MONOTYPE MACHINE COMPANY, Philadelphia, Pa.
LEBLOND (R. K.) MACHINE TOOL COMPANY, Cincinnati, O.
LELAND-GIFFORD COMPANY, Worcester, Mass.
LE ROI COMPANY, Milwaukee, Wis.
LE TOURNEAU (R. G.) INC., Peoria, Ill.
LEWYT METAL PRODUCTS COMPANY, INC., Brooklyn, N. Y.
LINK-BELT COMPANY, Chicago, Ill.
LUCAS (J. L.) & SON, INC., Bridgeport, Conn.
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.
MALLEABLE IRON RANGE COMPANY, Beaver Dam, Wis.
MANNING, MAXWELL & MOORE, INC., New York City.
MASSEY-HARRIS COMPANY, INC., Racine, Wis.
MATHEWS CONVEYER COMPANY, Ellwood City, Pa.

Machinery, Accessories and Supplies (Continued)

MATTISON MACHINE WORKS, Rockford, Ill.
MAYTAG COMPANY, Newton, Ia.
MEDART COMPANY, St. Louis, Mo.
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.
MICROMATIC HONE CORPORATION, Detroit, Mich.
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.
MISSION MANUFACTURING COMPANY, Houston, Tex.
MONARCH MACHINE TOOL COMPANY, Sidney, O.
MORDEN FROG AND CROSSING WORKS, Chicago, Ill.
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.
MT. VERNON CAR MANUFACTURING COMPANY, Mt. Vernon, Ill.
MURRAY OHIO MANUFACTURING COMPANY, Cleveland, O.
NASH ENGINEERING COMPANY, South Norwalk, Conn.
NATIONAL AUTOMATIC TOOL COMPANY, Richmond, Ind.
NATIONAL CASH REGISTER COMPANY, Dayton, O.
NATIONAL MACHINERY COMPANY, Tiffin, O.
NATIONAL PNEUMATIC COMPANY, New York City.
NATIONAL SUPPLY COMPANY, Pittsburgh, Pa.
NEW PROCESS GEAR COMPANY, INC., Syracuse, N. Y.
NEW YORK AIR BRAKE COMPANY, New York City.
NEWARK GEAR CUTTING MACHINE COMPANY, INC., Newark, N. J.
NILES-BEMENT-POND COMPANY, Hartford, Conn.
NORDBERG MANUFACTURING COMPANY, Milwaukee, Wis.
NORTHERN ELECTRIC COMPANY, LTD., Montreal, Quebec, Canada.
NORTON COMPANY, Worcester, Mass.
OLIVER FARM EQUIPMENT COMPANY, Chicago, Ill.
OSBORN MANUFACTURING COMPANY, Cleveland, O.
OSTER MANUFACTURING COMPANY, Cleveland, O.
OTIS ELEVATOR COMPANY, New York City.
PACKAGE MACHINERY COMPANY, Springfield, Mass.
PERKINS MACHINE AND GEAR COMPANY, Springfield, Mass.
PERMUTIT COMPANY, New York City.
PITNEY-BOWES POSTAGE METER COMPANY, Stamford, Conn.
PLOMB TOOL COMPANY, Los Angeles, Cal.
POOR & COMPANY, Chicago, Ill.
PROSPERITY COMPANY, INC., Syracuse, N. Y.
PULLMAN INCORPORATED, Chicago, Ill.

Machinery, Accessories and Supplies (Continued)

RALSTON STEEL CAR COMPANY (THE), Columbus, O.
REECE BUTTON HOLE MACHINE COMPANY, Boston, Mass.
REED-PRENTICE CORPORATION, Worcester, Mass.
REED ROLLER BIT COMPANY, Houston, Tex.
REMINGTON RAND INC., New York City.
ROBINS CONVEYORS, INCORPORATED, Passaic, N. J.
ROYAL TYPEWRITER COMPANY, INC., New York City.
RYERSON (JOSEPH T.) & SON, INC., Chicago, Ill.
SACO-LOWELL SHOPS, Boston, Mass.
SEAGRAVE CORPORATION, Columbus, O.
SENECA FALLS MACHINE COMPANY, Seneca Falls, N. Y.
SERVEL, INC., Evansville, Ind.
SHARPLES CORPORATION, Philadelphia, Pa.
SINGER MANUFACTURING COMPANY, New York City.
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.
STANDARD RAILWAY EQUIPMENT MANUFACTURING COMPANY, Chicago, Ill.
STANDARD REGISTER COMPANY, Dayton, O.
STANDARD TOOL COMPANY, Cleveland, O.
SUNNEN PRODUCTS COMPANY, St. Louis, Mo.
SUPERHEATER COMPANY, New York City.
SYMINGTON-GOULD CORPORATION, New York City.
TERRY STEAM TURBINE COMPANY, Hartford, Conn.
TEXTILE MACHINE WORKS, Reading, Pa.
THEW SHOVEL COMPANY, Lorain, O.
TOOL STEEL GEAR AND PINION COMPANY, Cincinnati, O.
TWIN DISC CLUTCH COMPANY, Racine, Wis.
UNDERWOOD ELLIOTT FISHER COMPANY, New York City.
UNION SWITCH & SIGNAL COMPANY, Swissvale, Pa.
UNION TANK CAR COMPANY, Chicago, Ill.
UNITED ENGINEERING AND FOUNDRY COMPANY, Pittsburgh, Pa.
UNITED SHOE MACHINERY CORPORATION, Boston, Mass.
UNITED STATES STEEL CORPORATION OF DELAWARE, Pittsburgh, Pa.
VAN NORMAN MACHINE TOOL COMPANY, Springfield, Mass.

Machinery, Accessories and Supplies (Continued)

VICKERS INCORPORATED (WATERBURY TOOL DIVISION), Waterbury, Conn.

VILTER MANUFACTURING COMPANY, Milwaukee, Wis.

WARNER & SWASEY COMPANY, Cleveland, O.

WATERBURY FARREL FOUNDRY & MACHINE COMPANY, Waterbury, Conn.

WATSON-FLAGG MACHINE COMPANY, INC., Paterson, N. J.

WATSON MACHINE COMPANY, Paterson, N. J.

WEAN ENGINEERING COMPANY, INC., Warren, O.

WELDON TOOL COMPANY, Cleveland, O.

WELLMAN ENGINEERING COMPANY, Cleveland, O.

WESTERN ELECTRIC COMPANY, INC., New York City.

WESTINGHOUSE AIR BRAKE COMPANY, Wilmerding, Pa.

WHITE SEWING MACHINE CORPORATION, Cleveland, O.

WHITIN MACHINE WORKS, Whitinsville, Mass.

WHITING CORPORATION, Harvey, Ill.

WORTHINGTON PUMP AND MACHINERY CORPORATION, Harrison, N. J.

YALE & TOWNE MANUFACTURING COMPANY, New York City.

YORK ICE MACHINERY CORPORATION, York, Pa.

Metals and Metal Products

ACME STEEL COMPANY, Chicago, Ill.

ACME VISIBLE RECORDS, INC., Chicago, Ill.

AFRICAN METALS CORPORATION, New York City.

AJAX METAL COMPANY, Philadelphia, Pa.

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 BRASS COMPANY, Waterbury, Conn.

AMERICAN CAN COMPANY, New York City.

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

AMERICAN HARDWARE CORPORATION, New Britain, Conn.

AMERICAN ROLLING MILL COMPANY, Middletown, O.

AMERICAN SMELTING AND REFINING COMPANY, New York City.

AMERICAN ZINC, LEAD & SMELTING COMPANY, St. Louis, Mo.

AMES BALDWIN WYOMING COMPANY, Parkersburg, W. Va.

Metals and Metal Products (Continued)

ANACONDA COOPER MINING COMPANY, New York City.
ANACONDA WIRE & CABLE COMPANY, New York City.
ANDREWS STEEL COMPANY, Newport, Ky.
ANIMAL TRAP COMPANY OF AMERICA, Lititz, Pa.
APPLETON WIRE WORKS, INC., Appleton, Wis.
ASSOCIATED SPRING CORPORATION, Bristol, Conn.
ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.
ATLANTIC STEEL COMPANY, Atlanta, Ga.
BAKER & COMPANY, INC., Newark, N. J.
BASTIAN-BLESSING COMPANY, Chicago, Ill.
BELLE CITY MALLEABLE IRON COMPANY, Racine, Wis.
BETHLEHEM STEEL COMPANY, INC., Bethlehem, Pa.
BIGELOW COMPANY, New Haven, Conn.
BLAW-KNOX COMPANY, Pittsburgh, Pa.
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.
BRISTOL BRASS CORPORATION, Bristol, Conn.
BROWN FENCE & WIRE COMPANY, Cleveland, O.
BUCKEYE FOUNDRY COMPANY, Cincinnati, O.
BUFFALO FOUNDRY AND MACHINE COMPANY, Buffalo, N. Y.
BUNKER HILL & SULLIVAN MINING & CONCENTRATING COMPANY,
 Kellogg, Id.
BUNTING BRASS & BRONZE COMPANY, Toledo, O.
BURT MANUFACTURING COMPANY, Akron, O.
BUTLER BROTHERS, St. Paul, Minn.
BYERS (A. M.) COMPANY, Pittsburgh, Pa.
CALLITE TUNGSTEN CORPORATION, Union City, N. J.
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.
CARPENTER STEEL COMPANY, Reading, Pa.
CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard,
 Mass.
CHICAGO BRIDGE & IRON COMPANY, Chicago, Ill.
CHICAGO EXTRUDED METALS COMPANY, Cicero, Ill.
CHICAGO HARDWARE FOUNDRY COMPANY, North Chicago, Ill.
CLEVELAND-CLIFFS IRON COMPANY, Cleveland, O.
CLEVELAND HEATER COMPANY, Cleveland, O.
CLIMAX MOLYBDENUM COMPANY, New York City.
CLOW (JAMES B.) & SONS, Chicago, Ill.
COLEMAN LAMP AND STOVE COMPANY, Wichita, Kan.

Metals and Metal Products (Continued)

COLORADO FUEL AND IRON CORPORATION, Denver, Colo.
COLUMBIA STEEL & SHAFTING COMPANY, Pittsburgh, Pa.
COLUMBUS BOLT WORKS COMPANY, Columbus, O.
COMBUSTION ENGINEERING COMPANY, INC., New York City.
CONSOLIDATED COPPERMINES CORPORATION, New York City.
CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA
LIMITED, Montreal, Canada.
CONTINENTAL CAN COMPANY, INC., New York City.
COPPERWELD STEEL COMPANY, Glassport, Pa.
CRANE COMPANY, Chicago, Ill.
CRESCENT INSULATED WIRE AND CABLE COMPANY, Trenton, N. J.
CRESCENT TOOL COMPANY, Jamestown, N. Y.
CRIBBEN AND SEXTON COMPANY, Chicago, Ill.
CRUCIBLE STEEL COMPANY OF AMERICA, New York City.
CUNO ENGINEERING CORPORATION, Meriden, Conn.
DAHLSTROM METALLIC DOOR COMPANY, Jamestown, N. Y.
DAYTON STEEL FOUNDRY COMPANY, Dayton, O.
DETROIT-MICHIGAN STOVE COMPANY, Detroit, Mich.
DETROIT STEEL CASTING COMPANY, Detroit, Mich.
DIAMOND CHAIN & MANUFACTURING COMPANY, Indianapolis, Ind.
DIAMOND POWER SPECIALTY CORPORATION, Detroit, Mich.
DILL MANUFACTURING COMPANY, Cleveland, O.
DISSTON (HENRY) & SONS, INC., Philadelphia, Pa.
DITTO, INCORPORATED, Chicago, Ill.
DODGE STEEL COMPANY, Philadelphia, Pa.
DOEHLER DIE CASTING COMPANY, New York City.
DONALDSON COMPANY, INC., St. Paul, Minn.
DRESSER MANUFACTURING COMPANY, Bradford, Pa.
DURIIRON COMPANY, INC., Dayton, O.
EAGLE-PICHER LEAD COMPANY, Cincinnati, O.
EDGEWATER STEEL COMPANY, Pittsburgh, Pa.
ENGELHARD (CHARLES), INC., New York City.
ERIE CITY IRON WORKS, Erie, Pa.
ERIE MALLEABLE IRON COMPANY, Erie, Pa.
ESTATE STOVE COMPANY, Hamilton, O.
FAFNIR BEARING COMPANY, New Britain, Conn.
FIRTH-STERLING STEEL COMPANY, McKeesport, Pa.
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.

Metals and Metal Products (Continued)

FLORENCE PIPE FOUNDRY AND MACHINE COMPANY, Philadelphia, Pa.

FOREST CITY FOUNDRIES COMPANY, Cleveland, O.

GALE PRODUCTS, Galesburg, Ill.

GENERAL CABLE CORPORATION, New York City.

GILLETTE SAFETY RAZOR COMPANY, Boston, Mass.

GREIST MANUFACTURING COMPANY, New Haven, Conn.

HAMILTON FOUNDRY & MACHINE COMPANY, Hamilton, O.

HANNA (M. A.) COMPANY, Cleveland, O.

HARRISBURG STEEL CORPORATION, Harrisburg, Pa.

HAUSERMAN (E. F.) COMPANY, Cleveland, O.

HELLER BROTHERS COMPANY, Newcomerstown, O.

HEPPENSTALL COMPANY, Pittsburgh, Pa.

HERRING-HALL-MARVIN SAFE COMPANY, Hamilton, O.

HOLO-KROME SCREW CORPORATION, Hartford, Conn.

HOOSIER LAMP AND STAMPING CORPORATION, Evansville, Ind.

HUDSON BAY MINING & SMELTING COMPANY, LTD., New York City.

HUMASON MANUFACTURING COMPANY, INC., Forestville, Conn.

HUMPHRYES MANUFACTURING COMPANY, Mansfield, O.

HUNT-SPILLER MANUFACTURING CORPORATION, Boston, Mass.

IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.

INGALLS IRON WORKS COMPANY, Birmingham, Ala.

INLAND STEEL COMPANY, Chicago, Ill.

INTERLAKE IRON CORPORATION, Chicago, Ill.

INTERNATIONAL NICKEL COMPANY, INC., New York City.

INTERNATIONAL SILVER COMPANY, Meriden, Conn.

INTERNATIONAL SMELTING & REFINING COMPANY, New York City.

JENKINS BROS., Bridgeport, Conn.

JOHNSON (A.) AND COMPANY, INC., New York City.

JOHNSON BRONZE COMPANY, New Castle, Pa.

JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.

JUDD (H. L.) COMPANY, Wallingford, Conn.

KALAMAZOO STOVE & FURNACE COMPANY, Kalamazoo, Mich.

KAUNNEER COMPANY, Niles, Mich.

KELLOGG (M. W.) COMPANY, New York City.

KENNECOTT COPPER CORPORATION, New York City.

KEYSTONE STEEL AND WIRE COMPANY, Peoria, Ill.

Metals and Metal Products (Continued)

KOHLER COMPANY, Kohler, Wis.
KUHNS BROTHERS COMPANY, Dayton, O.
LAKE CITY MALLEABLE COMPANY, Cleveland, O.
LAMSON & SESSIONS COMPANY, Cleveland, O.
LEBANON STEEL FOUNDRY, Lebanon, Pa.
LESCHEN (A.) & SONS ROPE COMPANY, St. Louis, Mo.
LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.
LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.
LORENTZEN (H. K.), Inc., New York City.
LUCAS MACHINE TOOL COMPANY, Cleveland, O.
LUDLOW VALVE MANUFACTURING COMPANY, Troy, N. Y.
LUKENS STEEL COMPANY, Coatesville, Pa.
LUNKENHEIMER COMPANY, Cincinnati, O.
MACKLIN COMPANY, Jackson, Mich.
MACWHYTE COMPANY, Kenosha, Wis.
MAGAZINE REPEATING RAZOR COMPANY, Bridgeport, Conn.
MAHON (R. C.) COMPANY, Detroit, Mich.
MALLEABLE IRON FITTINGS COMPANY, Branford, Conn.
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.
MATTATUCK MANUFACTURING COMPANY, Waterbury, Conn.
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.
MCLOUTH STEEL CORPORATION, Detroit, Mich.
METAL FORMING CORPORATION, Elkhart, Ind.
METAL & THERMIT CORPORATION, New York City.
MICHIGAN STEEL CASTING COMPANY, Detroit, Mich.
MIDLAND ORDNANCE FOUNDATION, Inc., Indianapolis, Ill.
MODINE MANUFACTURING COMPANY, Racine, Wis.
MONROE STEEL CASTINGS COMPANY, Monroe, Mich.
MORENCY-VAN BUREN DIVISION, SCOVILL MANUFACTURING COMPANY, Sturgis, Mich.
MOUNT VERNON BRIDGE COMPANY, Mt. Vernon, O.
NATIONAL BEARING METALS CORPORATION, St. Louis, Mo.
NATIONAL BRASS COMPANY, Grand Rapids, Mich.
NATIONAL ENAMELING AND STAMPING COMPANY, Milwaukee, Wis.
NATIONAL LEAD COMPANY, New York City.
NATIONAL MALLEABLE AND STEEL CASTINGS COMPANY, Cleveland, O.

Metals and Metal Products (Continued)

NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
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.
NICHOLSON FILE COMPANY, Providence, R. I.
NORANDA MINES, LIMITED, Toronto, Canada.
NORMA-HOFFMAN BEARINGS CORPORATION, Stamford, Conn.
NORTH BROTHERS MANUFACTURING COMPANY, Philadelphia, Pa.
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.
NORTHERN INDIANA BRASS COMPANY, Elkhart, Ind.
NORTHERN MALLEABLE IRON COMPANY, St. Paul, Minn.
OGLEBAY NORTON & COMPANY, Cleveland, O.
OHIO FERRO-ALLOYS CORPORATION, Canton, O.
OHIO SEAMLESS TUBE COMPANY, Shelby, O.
OHIO STEEL FOUNDRY COMPANY, Lima, O.
OKONITE COMPANY, Passaic, N. J.
ONEIDA LTD., Oneida, N. Y.
PANGBORN CORPORATION, Hagerstown, Md.
PARKER (CHARLES) COMPANY, Meriden, Conn.
PARKER-KALON CORPORATION, New York City.
PASS & SEYMOUR, INC., Syracuse, N. Y.
PENN METAL CORPORATION OF PENNA., Philadelphia, Pa.
PENNSYLVANIA FORGE CORPORATION, Philadelphia, Pa.
PFAUDLER COMPANY, Rochester, N. Y.
PHELPS DODGE CORPORATION, New York City.
PHEOLL MANUFACTURING COMPANY, Chicago, Ill.
PICKANDS MATHER & COMPANY, Cleveland, O.
PITTSBURGH BRIDGE & IRON WORKS, Pittsburgh, Pa.
PITTSBURGH EQUITABLE METER COMPANY, Pittsburgh, Pa.
PITTSBURGH FORGINGS COMPANY, Pittsburgh, Pa.
PITTSBURGH SCREW AND BOLT CORPORATION, Pittsburgh, Pa.
PLAINVILLE CASTING COMPANY, Plainville, Conn.
POLLAK MANUFACTURING COMPANY, Arlington, N. J.
PROGRESSIVE MANUFACTURING COMPANY, Torrington, Conn.
REEVES STEEL AND MANUFACTURING COMPANY, Dover, O.

Metals and Metal Products (Continued)

REPUBLIC STAMPING & ENAMELING COMPANY, Canton, O.
REPUBLIC STEEL CORPORATION, Cleveland, O.
REVERE COPPER AND BRASS INCORPORATED, New York City.
REYNOLDS METALS COMPANY, INC., Richmond, Va.
RHEEM MANUFACTURING COMPANY, Washington, D. C.
RIVERSIDE METAL COMPANY, Riverside, N. J.
ROCKBESTOS PRODUCTS CORPORATION, New Haven, Conn.
ROEBLING'S (JOHN A.) SONS COMPANY, Trenton, N. J.
ROME CABLE CORPORATION, Rome, N. Y.
ROTARY ELECTRIC STEEL COMPANY, Detroit, Mich.
RUNDLE MANUFACTURING COMPANY, Milwaukee, Wis.
RUSSELL HARRINGTON CUTLERY COMPANY, Southbridge, Mass.
RUSTLESS IRON AND STEEL CORPORATION, Baltimore, Md.
SARGENT & COMPANY, New Haven, Conn.
SAVAGE ARMS CORPORATION, Utica, N. Y.
SCHLAGE LOCK COMPANY, San Francisco, Cal.
SCHULTZ DIE CASTING COMPANY, Toledo, O.
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
SHAW-WALKER COMPANY, Muskegon, Mich.
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
SIMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.
SIMONDS WORDEN WHITE COMPANY, Dayton, O.
SKF INDUSTRIES INC., Philadelphia, Pa.
STANLEY WORKS (THE), New Britain, Conn.
STERLING FOUNDRY COMPANY, Wellington, O.
STOLPER STEEL PRODUCTS CORPORATION, Milwaukee, Wis.
SUMMERILL TUBING COMPANY, Bridgeport, Pa.
SWANK, INC., Attleboro, Mass.
TACO HEATERS, INC., New York City.
TALON, INC., Meadville, Pa.
TAPPAN STOVE COMPANY, Mansfield, O.
TAYLOR FORGE & PIPE WORKS, Chicago, Ill.
TENNESSEE CORP., New York City.
TIMKEN ROLLER BEARING COMPANY, Canton, O.
TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.
TORRINGTON COMPANY, Torrington, Conn.
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.

Metals and Metal Products (Continued)

TURNER & SEYMOUR MANUFACTURING COMPANY, Torrington, Conn.

UNION FORK & HOE COMPANY, Columbus, O.

UNION METAL MANUFACTURING COMPANY, Canton, O.

UNION STEEL PRODUCTS COMPANY, Albion, Mich.

UNITCAST CORPORATION, Toledo, O.

UNITED SPECIALTIES COMPANY, Chicago, Ill.

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

UNITED STATES RADIATOR CORPORATION, Detroit, Mich.

UNITED STATES SMELTING, REFINING & MINING COMPANY, Boston, Mass.

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

UNITED STATES STEEL CORPORATION OF DELAWARE, Pittsburgh, Pa.

UNITED WIRE AND SUPPLY CORPORATION, Providence, R. I.

VANADIUM ALLOYS STEEL COMPANY, Pittsburgh, Pa.

VANADIUM CORPORATION OF AMERICA, New York City.

VAPOR CAR HEATING COMPANY, INC., Chicago, Ill.

VICTOR ADDING MACHINE COMPANY, Chicago, Ill.

VOLLRATH COMPANY, Sheboygan, Wis.

WAGNER (E. R.) MANUFACTURING COMPANY, Milwaukee, Wis.

WALWORTH COMPANY, INC., New York City.

WARREN FOUNDRY & PIPE CORPORATION, New York City.

WASHBURN COMPANY, Worcester, Mass.

WATERTOWN ARSENAL, Watertown, Mass.

WEBSTER (WARREN) & COMPANY, Camden, N. J.

WEST BEND ALUMINUM COMPANY, West Bend, Wis.

WHEELING STEEL CORPORATION, Wheeling, W. Va.

WICKWIRE SPENCER STEEL COMPANY, New York City.

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

WILLIAMS OIL-O-MATIC HEATING CORPORATION, Bloomington, Ill.

WOOD (JOHN) MANUFACTURING COMPANY, INC., Philadelphia, Pa.

WOOD SHOVEL AND TOOL COMPANY, Piqua, O.

GAR WOOD INDUSTRIES, INC., Detroit, Mich.

WOODWARD IRON COMPANY, Woodward, Ala.

WORCESTER PRESSED STEEL COMPANY, Worcester, Mass.

WORDEN-ALLEN COMPANY, Milwaukee, Wis.

Metals and Metal Products (Continued)

WYATT METAL & BOILER WORKS, Houston, Tex.

WYMAN-GORDON COMPANY, Worcester, Mass.

YOUNGSTOWN SHEET AND TUBE COMPANY, Youngstown, O.

Paints, Pigments and Varnishes

COOK PAINT & VARNISH COMPANY, Kansas City, Mo.

INTERCHEMICAL CORPORATION, New York City.

KOHNSTAMM (H.) & COMPANY, INC., New York City.

ROXALIN FLEXIBLE FINISHES, INC., Elizabeth, N. J.

SHERWIN-WILLIAMS COMPANY, Cleveland, O.

SONNEBORN (L.) SONS, INC., New York City.

TREMCO MANUFACTURING COMPANY, Cleveland, O.

Paper, Pulp and Paper Products

ALBEMARLE PAPER MANUFACTURING COMPANY, Richmond, Va.

AMERICAN REENFORCED PAPER COMPANY, Attleboro, Mass.

AMERICAN SEAL-KAP CORPORATION, Long Island City, N. Y.

A. P. W. PAPER COMPANY, Albany, N. Y.

APPLETON COATED PAPER COMPANY, Appleton, Wis.

BADGER CARTON COMPANY, Milwaukee, Wis.

BERGSTROM PAPER COMPANY, Neenah, Wis.

BRUNSWICK PULP AND PAPER COMPANY, Brunswick, Ga.

BRUNT & COMPANY, Chicago, Ill.

CHAMPION PAPER AND FIBRE COMPANY, Hamilton, O.

CLOPAY CORPORATION, Cincinnati, O.

CONTINENTAL PAPER COMPANY, Ridgefield Park, N. J.

CORNELL WOOD PRODUCTS COMPANY, Chicago, Ill.

CROCKER, BURBANK & CO., ASSN., Fitchburg, Mass.

CROWN ZELLERBACH CORPORATION, San Francisco, Cal.

CRYSTAL TISSUE COMPANY, Middletown, O.

CUPPLES COMPANY, St. Louis, Mo.

DENNISON MANUFACTURING COMPANY, Framingham, Mass.

DONNACONA PAPER COMPANY, LIMITED, Donnacona, P. Q., Canada.

DOWNING BOX COMPANY, Milwaukee, Wis.

DUNN SULPHITE PAPER COMPANY, Port Huron, Mich.

EDDY PAPER CORPORATION, Milwaukee, Wis.

ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.

Paper, Pulp and Paper Products (Continued)

FINCH, PRUYN AND COMPANY, INCORPORATED, Glens Falls, N. Y.
FITCHBURG PAPER COMPANY, Fitchburg, Mass.
FRASER COMPANIES, LIMITED, Edmundston, N. B., Canada.
GARDNER-RICHARDSON COMPANY, Middletown, O.
GAYLORD CONTAINER CORPORATION, St. Louis, Mo.
GENERAL BOX COMPANY, Chicago, Ill.
GLATFELTER (P. H.) COMPANY, Spring Grove, Pa.
GREAT NORTHERN PAPER COMPANY, Millinocket, Me.
GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.
HAMILTON (W. C.) & SONS, Miquon, Pa.
HAMMERMILL PAPER COMPANY, Erie, Pa.
HOBERG PAPER MILLS, INC., Green Bay, Wis.
IMPERIAL PAPER AND COLOR CORPORATION, Glens Falls, N. Y.
INLAND CONTAINER CORPORATION, Indianapolis, Ind.
INTERSTATE FOLDING BOX COMPANY, Middletown, O.
KALAMAZOO VEGETABLE PARCHMENT COMPANY, Kalamazoo, Mich.
KIMBERLY-CLARK CORPORATION, Neenah, Wis.
LEE PAPER COMPANY, Vicksburg, Mich.
LILY-TULIP CUP CORPORATION, New York City.
MANNING (JOHN A.) PAPER COMPANY, INC., Troy, N. Y.
MARATHON PAPER MILLS COMPANY, Rothschild, Wis.
MEAD CORPORATION, Chillicothe, O.
MINNESOTA AND ONTARIO PAPER COMPANY, Minneapolis, Minn.
MOORE CORPORATION, LIMITED, Toronto, Canada.
NASHUA GUMMED & COATED PAPER COMPANY, Nashua, N. H.
NATIONAL VULCANIZED FIBRE COMPANY, Wilmington, Del.
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.
ONTONAGON FIBRE CORPORATION, Ontonagon, Mich.
ORCHARD PAPER COMPANY, St. Louis, Mo.
OSWEGO FALLS CORPORATION, Fulton, N. Y.
OXFORD PAPER COMPANY, New York City.
PAPER MANUFACTURERS COMPANY, INC., Philadelphia, Pa.
POWELL RIVER COMPANY LIMITED, Powell River, Canada.
PURITAN STATIONERY COMPANY, Philadelphia, Pa.
RACQUETTE RIVER PAPER COMPANY, Potsdam, N. Y.

Paper, Pulp and Paper Products (Continued)

RJEGEL 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.
SCHULZ (A. GEO.) COMPANY, Milwaukee, Wis.
SCHWEITZER (PETER J.), INC., New York City.
SCOTT PAPER COMPANY, Chester, Pa.
SHELLMAR PRODUCTS COMPANY, Mt. Vernon, O.
SONOCO PRODUCTS COMPANY, Hartsville, S. C.
SOUTHLAND PAPER MILLS, INC., Lufkin, Tex.
SPECIALTY PAPERS COMPANY, Dayton, O.
STRATHMORE PAPER COMPANY, West Springfield, Mass.
SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.
UNION BAG & PAPER CORPORATION, New York City.
UNITED STATES ENVELOPE COMPANY, Worcester, Mass.
UNITED STATES PLAYING CARD COMPANY, Cincinnati, O.
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.
WESTON (BYRON) COMPANY, Dalton, Mass.
WILSON-JONES COMPANY, Chicago, Ill.
WRIGHT COMPANY INC., New York City.

Petroleum and Petroleum Products

AMERADA PETROLEUM CORPORATION, New York City.
ATLANTIC REFINING COMPANY, Philadelphia, Pa.
CONSOLIDATED OIL CORPORATION, New York City.
ETHYL CORPORATION, New York City.
FOREST OIL CORPORATION, Bradford, Pa.
GENERAL PETROLEUM CORPORATION OF CALIFORNIA, Los Angeles, Cal.
GULF OIL CORPORATION, Pittsburgh, Pa.
HUMBLE OIL & REFINING COMPANY, Houston, Tex.
IMPERIAL OIL, LIMITED, Toronto, Ontario, Canada.
LUMMUS COMPANY, New York City.
NATIONAL REFINING COMPANY, Cleveland, O.
OHIO OIL COMPANY, Findlay, O.

Petroleum and Petroleum Products (Continued)

PAN AMERICAN PETROLEUM & TRANSPORT COMPANY, New York City.
PHILLIPS PETROLEUM COMPANY, Bartlesville, Okla.
PURE OIL COMPANY, Chicago, Ill.
ROCKY MOUNTAIN DRILLING COMPANY, Los Angeles, Cal.
SHELL OIL COMPANY, INC., New York City.
SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
SONONY-VACUUM OIL COMPANY, INCORPORATED, 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.
SUN OIL COMPANY, Philadelphia, Pa.
SUPERIOR OIL COMPANY, Los Angeles, Cal.
THE TEXAS COMPANY, New York City.
TIDE WATER ASSOCIATED OIL COMPANY, New York City.
UNION OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.

Printing and Publishing

AMERICAN BANK NOTE COMPANY, New York City.
AMERICAN EDUCATION PRESS, INC., Columbus, O.
ART COLOR PRINTING COMPANY, Dunellen, N. J.
BILL BROTHERS PUBLISHING CORPORATION, New York City.
BOOK MANUFACTURERS INSTITUTE, INC., New York City.
BOOK-OF-THE-MONTH CLUB, INC., New York City.
BOSCH (GEORGE) & COMPANY, INC., New York City.
BOSTON GLOBE, Boston, Mass.
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.
CHILTON COMPANY, Philadelphia, Pa.
CONDÉ NAST PUBLICATIONS, INC., New York City.
COOK (DAVID C.) PUBLISHING COMPANY, Elgin, Ill.
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
DE LA MARE (A. T.) COMPANY, INC., New York City.
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.
EUREKA SPECIALTY PRINTING COMPANY, Scranton, Pa.
FAWCETT PUBLICATIONS, INCORPORATED, New York City.
FELL (Wm. F.) COMPANY, Philadelphia, Pa.
FORBES LITHOGRAPH MANUFACTURING COMPANY, Boston, Mass.

Printing and Publishing (Continued)

GIBSON ART COMPANY, Cincinnati, O.
GOSS PRINTING PRESS COMPANY, Chicago, Ill.
HALL (W. F.) PRINTING COMPANY, Chicago, Ill.
HOOVEN LETTERS, INC., New York City.
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
LOOK, INC., New York City.
MACFADDEN PUBLICATIONS, INC., New York City.
MACK PRINTING COMPANY, Easton, Pa.
McCALL CORPORATION, New York City.
McCLATCHY NEWSPAPERS, Sacramento, Cal.
McGRAW-HILL PUBLISHING COMPANY, INC., New York City.
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.
MULTI-COLORTYPE COMPANY, Cincinnati, O.
NEVINS-CHURCH PRESS, Bloomfield, N. J.
NEW YORK NEWS, New York City.
NEWSWEEK, New York City.
OKLAHOMA PUBLISHING COMPANY, Oklahoma City, Okla.
PENTON PUBLISHING COMPANY, Cleveland, O.
PLAIN DEALER PUBLISHING COMPANY, Cleveland, O.
PROVIDENCE JOURNAL, Providence, R. I.
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.
STREET & SMITH PUBLICATIONS, INC., New York City.
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.
TIME, INCORPORATED, New York City.
WEST PUBLISHING COMPANY, St. Paul, Minn.
WILLIAMS PRESS, INC., Albany, N. Y.
YOUNGSTOWN VINDICATOR, Youngstown, O.

Rubber and Rubber Products

AMERICAN HARD RUBBER COMPANY, New York City.
ARMSTRONG RUBBER COMPANY, West Haven, Conn.
BAKER (CHAS. H.), INC., Providence, R. I.
BOWLING GREEN RUBBER COMPANY, Toledo, O.
DAVOL RUBBER COMPANY, Providence, R. I.
DAYTON RUBBER MANUFACTURING COMPANY, Dayton, O.

Rubber and Rubber Products (Continued)

FIRESTONE TIRE & RUBBER COMPANY, Akron, O.
GATES RUBBER COMPANY, Denver, Colo.
GENERAL TIRE & RUBBER COMPANY, Akron, O.
GOODRICH (B. F.) COMPANY, Akron, O.
GOODYEAR TIRE & RUBBER COMPANY, Akron, O.
HEWITT RUBBER CORPORATION, Buffalo, N. Y.
HOOD RUBBER COMPANY, INC., Watertown, Mass.
LEE RUBBER & TIRE CORPORATION, Conshohocken, Pa.
OHIO RUBBER COMPANY, Willoughby, O.
PREMIER RUBBER MANUFACTURING COMPANY, Dayton, O.
SEIBERLING RUBBER COMPANY, Akron, O.
UNITED STATES RUBBER COMPANY, New York City.

Shipbuilding

ALABAMA DRY DOCK AND SHIPBUILDING COMPANY, Mobile, Ala.
BATH IRON WORKS CORPORATION, Bath, Me.
CARGILL, INCORPORATED, Minneapolis, Minn.
CONSOLIDATED SHIPBUILDING CORPORATION, Morris Heights, New York City.
CRAMP SHIPBUILDING COMPANY, Philadelphia, Pa.
ELECTRIC BOAT COMPANY, Groton, Conn.
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, Newport News, Va.
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.

Soap and Toilet Preparations

COLGATE-PALMOLIVE-PEET COMPANY, Jersey City, N. J.
FELS & COMPANY, Philadelphia, Pa.
JERGENS (ANDREW) COMPANY, Cincinnati, O.
LEHN & FINK PRODUCTS CORPORATION, New York City.
LEVER BROTHERS COMPANY, Cambridge, Mass.
MENNEN COMPANY, Newark, N. J.
PROCTER & GAMBLE COMPANY, Cincinnati, O.
WERK (M.) COMPANY, St. Bernard, O.
WRISLEY (ALLEN B.) COMPANY, Chicago, Ill.

Textiles and Textile Products

ABERFOYLE MANUFACTURING COMPANY, Chester, Pa.
AMERICAN BLEACHED GOODS COMPANY, INC., New York City.
AMERICAN ENKA CORPORATION, Enka, N. C.
AMERICAN FELT COMPANY, Glenville, Conn.
AMERICAN FINISHING COMPANY, Memphis, Tenn.
AMERICAN VISCOSE CORPORATION, Wilmington, Del.
APPLETON WOOLEN MILLS, Appleton, Wis.
APPONAUG COMPANY, Apponaug, R. I.
ARLINGTON MILLS, Boston, Mass.
ARTLOOM CORPORATION, Philadelphia, Pa.
BALTIC MILLS COMPANY, Baltic, Conn.
BARBIZON CORPORATION, New York City.
BARRE WOOL COMBING COMPANY, LTD., Boston, Mass.
BEMIS BRO. BAG COMPANY, St. Louis, Mo.
BERGER BROTHERS COMPANY, INC., New Haven, Conn.
BERKSHIRE KNITTING MILLS, Reading, Pa.
BIBB MANUFACTURING COMPANY, Macon, Ga.
BIGELOW-SANFORD CARPET COMPANY, INC., New York City.
BLOOMSBURG MILLS, INC., Bloomsburg, Pa.
BLUMENTHAL (SIDNEY) & COMPANY, INC., New York City.
BOOTT MILLS, Boston, Mass.
BORDEN MILLS INC., New York City.
BOTANY WORSTED MILLS, Passaic, N. J.
BRADFORD DYEING ASSOCIATION (U.S.A.), Westerly, R. I.
BROAD BROOK COMPANY, Broad Brook, Conn.
BUFFALO WEAVING AND BELTING COMPANY, Buffalo, N. Y.
BURKART (F.) MANUFACTURING COMPANY, St. Louis, Mo.
BURLINGTON MILLS CORPORATION, Greensboro, N. C.
CALLAWAY MILLS, La Grange, Ga.
CANTON COTTON MILLS, Canton, Ga.
CATLIN FARISH COMPANY, INC., New York City.
CELANESE CORPORATION OF AMERICA, New York City.
CHASE BAG COMPANY, New York City.
CHENEY BROTHERS, Manchester, Conn.
CLUETT, PEABODY & COMPANY, INC., Troy, N. Y.
COHEN GOLDMAN & COMPANY, INC., New York City.
COLLINS & AIKMAN CORPORATION, New York City.
COLUMBIAN ROPE COMPANY, Auburn, N. Y.

Textiles and Textile Products (Continued)

COLUMBUS COATED FABRICS CORPORATION, Columbus, O.
CONTINENTAL MILLS, INC., Philadelphia, Pa.
CRAMERTON MILLS, INCORPORATED, Cramerton, N. C.
CRANSTON PRINT WORKS, Cranston, R. I.
CROMPTON COMPANY, West Warwick, R. I.
DEERING MILLIKEN & COMPANY, INC., New York City.
DELAWARE RAYON COMPANY, New Castle, Del.
DICKEY (W. J.) & SONS, INC., Oella, Md.
DOMMERICH (L. F.) & COMPANY, New York City.
EAVENSON & LEVERING COMPANY, Camden, N. J.
ERWIN COTTON MILLS COMPANY, Durham, N. C.
HARDWICK & MAGEE COMPANY, Philadelphia, Pa.
HART SCHAFFNER & MARX, Chicago, Ill.
HAT CORPORATION OF AMERICA, New York City.
HIGHTSTOWN RUG COMPANY, Hightstown, N. J.
HUDSON WORSTED COMPANY, Hudson, Mass.
HUYCK (F. C.) & SONS, Albany, N. Y.
INDUSTRIAL RAYON CORPORATION, Cleveland, O.
INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.
KARAGHEUSIAN (A. & M.) INC., New York City.
KENDALL COMPANY, Boston, Mass.
KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.
LINEN THREAD COMPANY, INC., New York City.
LORRAINE MANUFACTURING COMPANY, Pawtucket, R. I.
LOUISVILLE TEXTILES, INCORPORATED, Louisville, Ky.
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
MERRIMACK MANUFACTURING COMPANY, Boston, Mass.
MILLVILLE MANUFACTURING COMPANY, Millville, N. J.
MT. VERNON-WOODBERRY MILLS, INC., Baltimore, Md.
MUNSINGWEAR, INC., Minneapolis, Minn.
NARROW FABRICS COMPANY, Reading, Pa.
NASHUA MANUFACTURING COMPANY, Boston, Mass.
NEISLER MILLS, INC., Kings Mountain, N. C.
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.
NEWMARKET MANUFACTURING COMPANY, Lowell, Mass.
NOMEND HOSIERY, INC., Philadelphia, Pa.
NORWICH KNITTING COMPANY, Norwich, N. Y.
PACIFIC MILLS, New York City.

Textiles and Textile Products (Continued)

PARKER, WILDER & COMPANY, New York City.
PATCHOGUE-PLYMOUTH MILLS CORPORATION, New York City.
PEORIA CORDAGE COMPANY, Peoria, Ill.
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.
PHOENIX HOSIERY COMPANY, Milwaukee, Wis.
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
PONEMAH MILLS, Taftville, Conn.
PRISCILLA BRAID COMPANY, Central Falls, R. I.
RICHMAN BROTHERS COMPANY, Cleveland, O.
ROXBORO COTTON MILLS, Roxboro, N. C.
SAMSON CORDAGE WORKS, Boston, Mass.
SAYLES FINISHING PLANTS, INC., Saylesville, R. I.
SCHOENEMAN (J.), INCORPORATED, Baltimore, Md.
SHULER & BENNINGHOFEN, Hamilton, O.
SMITH (ALEXANDER) & SONS CARPET COMPANY, Yonkers, N. Y.
SPARTAN MILLS, Spartanburg, S. C.
SPOOL COTTON COMPANY, New York City.
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
STEVENS (J. P.) & COMPANY, INC., New York City.
STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.
STILLWATER WORSTED MILLS, Harrisville, R. I.
TEXTILEATHER CORPORATION, Toledo, O.
TEXTILES-INCORPORATED, Gastonia, N. C.
TRION COMPANY, Trion, Ga.
TUBIZE CHATILLON CORPORATION, New York City.
UNITED MERCHANTS & MANUFACTURERS MANAGEMENT CORPORATION, New York City.
UTICA AND MOHAWK COTTON MILLS, INC., Utica, N. Y.
UTICA KNITTING COMPANY, Utica, N. Y.
VASSAR COMPANY, Chicago, Ill.
WAMSUTTA MILLS, New Bedford, Mass.
WARE SHOALS MANUFACTURING COMPANY, Ware Shoals, S. C.
WELLINGTON SEARS COMPANY, INC., New York City.
WESTERN FELT WORKS, Chicago, Ill.
WOODWARD, BALDWIN & COMPANY, New York City.
YORK KNITTING MILLS, LIMITED, Toronto, Canada.

Tobacco

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

Unclassified—Industrial

AMERICAN HAIR & FELT COMPANY, Chicago, Ill.
AMERICAN HOME PRODUCTS CORPORATION, Jersey City, N. J.
AMERICAN-LAFRANCE-FOAMITE CORPORATION, Elmira, N. Y.
AMERICAN OPTICAL COMPANY, Southbridge, Mass.
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, New York City.
AMERICAN SEATING COMPANY, Grand Rapids, Mich.
AMERICAN STERILIZER COMPANY, Erie, Pa.
ARMSTRONG CORK COMPANY, Lancaster, Pa.
AUBURN BUTTON WORKS, INC., Auburn, N. Y.
BALDWIN COMPANY, Cincinnati, O.
BALL BROTHERS COMPANY, Muncie, Ind.
BASIC REFRACTORIES, INCORPORATED, Cleveland, O.
BATES MANUFACTURING COMPANY, Orange, N. J.
BAUSCH & LOMB OPTICAL COMPANY, Rochester, N. Y.
BEACON MILLING COMPANY, INC., Cayuga, N. Y.
BEHR-MANNING CORPORATION, Troy, N. Y.
BELDEN BRICK COMPANY, Canton, O.
BLILEY ELECTRIC COMPANY, Erie, Pa.
BOND MANUFACTURING CORPORATION, INC., Wilmington, Del.
BRUNSWICK-BALKE-COLLENDER COMPANY, Muskegon, Mich.
CALIFORNIA BARREL COMPANY, LTD., San Francisco, Cal.
CALIFORNIA COTTON OIL CORPORATION, Los Angeles, Cal.
CARBORUNDUM COMPANY, Niagara Falls, N. Y.
CARTHAGE MILLS, INCORPORATED, Cincinnati, O.
CERTAIN-TEED PRODUCTS CORPORATION, PANTEX ORDNANCE PLANT, Amarillo, Tex.
CINCINNATI INDUSTRIES, INC., Lockland, O.

Unclassified—Industrial (Continued)

COLT'S PATENT FIRE ARMS MANUFACTURING COMPANY, Hartford, Conn.

COLUMBIA PICTURES CORPORATION, Hollywood, Cal.

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

CONSOLIDATED SUPPLY COMPANY, Picher, Okla.

CROWE NAME PLATE & MANUFACTURING COMPANY, Chicago, Ill.

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

DE VILBISS COMPANY, Toledo, O.

DEXTER FOLDER COMPANY, Pearl River, N. Y.

DIAMOND MATCH COMPANY, New York City.

DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.

EAGLE PENCIL COMPANY, New York City.

E. A. LABORATORIES, INC., Brooklyn, N. Y.

EASTMAN KODAK COMPANY, Rochester, N. Y.

ELECTRICAL REFRactories COMPANY, East Palestine, O.

ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.

ENSIGN-BICKFORD COMPANY, Simsbury, Conn.

EVERSHARP, INC., Chicago, Ill.

FABER (EBERHARD) PENCIL COMPANY, Brooklyn, N. Y.

FOLEY BROTHERS, INC., Pleasantville, N. Y.

FORMICA INSULATION COMPANY, Cincinnati, O.

FULLER BRUSH COMPANY, Hartford, Conn.

FYR-FYTER COMPANY, Dayton, O.

GAMEWELL COMPANY, Newton Upper Falls, Mass.

GARLOCK PACKING COMPANY, Palmyra, N. Y.

GENERAL ABRASIVE COMPANY, Niagara Falls, N. Y.

GENERAL FIRE EXTINGUISHER COMPANY, Providence, R. I.

GENERAL TIME INSTRUMENTS CORPORATION, New York City.

GORHAM MANUFACTURING COMPANY, Providence, R. I.

GRACE (W. R.) & COMPANY, New York City.

GREAT LAKES CARBON CORPORATION, New York City.

HALL CHINA COMPANY, East Liverpool, O.

HALOID COMPANY, Rochester, N. Y.

HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.

HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.

HIGGINS INK COMPANY, INC., Brooklyn, N. Y.

HOLLINGSHEAD (R. M.) CORPORATION, Camden, N. J.

Unclassified—Industrial (Continued)

INTERNATIONAL MUTOSCOPE CORPORATION, Long Island City, N. Y.

INTERNATIONAL STACEY CORPORATION, Columbus, O.

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

JOHNSON & JOHNSON, New Brunswick, N. J.

KEWAUNEE MANUFACTURING COMPANY, Adrian, Mich.

KIDDE (WALTER) & COMPANY, Inc., Bloomfield, N. J.

KOPPERS COMPANY, Pittsburgh, Pa.

MACANDREWS & FORBES COMPANY, Camden, N. J.

MATTHEWS (H. A.) MANUFACTURING COMPANY, Seymour, Conn.

MC LAIN FIRE BRICK COMPANY, Pittsburgh, Pa.

MINE SAFETY APPLIANCES COMPANY, Pittsburgh, Pa.

MITCHELL & SMITH, Inc., Detroit, Mich.

NATIONAL BRUSH COMPANY, Aurora, Ill.

NATIONAL CASKET COMPANY, Inc., Boston, Mass.

NEW HAVEN CLOCK COMPANY, New Haven, Conn.

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

PARAMOUNT PICTURES, Inc., New York City.

PARKER PEN COMPANY, Janesville, Wis.

PATENT BUTTON COMPANY, Waterbury, Conn.

PERSONAL PRODUCTS CORPORATION, Milltown, N. J.

PLASKON COMPANY, INCORPORATED, Toledo, O.

POLAROID CORPORATION, Cambridge, Mass.

PRECISION GRINDING WHEEL COMPANY, Inc., Philadelphia, Pa.

PYRENE MANUFACTURING COMPANY, Newark, N. J.

REED & BARTON CORPORATION, Taunton, Mass.

RITTER COMPANY, Inc., Rochester, N. Y.

ROGERS PAPER MANUFACTURING COMPANY, Manchester, Conn.

SALES AFFILIATES, Inc., New York City.

SHAKESPEARE COMPANY, Kalamazoo, Mich.

SHURON OPTICAL COMPANY, Inc., Geneva, N. Y.

SLOANE (W. & J.), New York City.

SONOTONE CORPORATION, Elmsford, N. Y.

SPALDING (A. G.) & BROS., Inc., Chicopee, Mass.

SPAULDING FIBRE COMPANY, Inc., Tonawanda, N. Y.

SPENCER LENS COMPANY, Buffalo, N. Y.

STANDARD FURNITURE COMPANY, Herkimer, N. Y.

STEINWAY & SONS, New York City.

Unclassified—Industrial (Continued)

TECH ART PLASTICS COMPANY, Long Island City, N. Y.
THOMASVILLE CHAIR COMPANY, Thomasville, N. C.
UNION HARDWARE COMPANY, Torrington, Conn.
UNIVERSAL COOLER CORPORATION, Marion, O.
VAN CLEEF BROS., Chicago, Ill.
VOLKER (WILLIAM) & COMPANY, Kansas City, Mo.
WALLACE (R.) & SONS MANUFACTURING COMPANY, Wallingford, Conn.
WARNER BROS. PICTURES, INC., New York City.
WATERBURY CLOCK COMPANY, Waterbury, Conn.
WESTERN PINE ASSOCIATION, Portland, Ore.
WEYERHAEUSER TIMBER COMPANY, Tacoma, Wash.
WHITE (S. S.) DENTAL MANUFACTURING COMPANY, Philadelphia, Pa.
WRIGLEY (Wm.) JR. COMPANY, Chicago, Ill.
WROUGHT WASHER MANUFACTURING COMPANY, Milwaukee, Wis.
WURLITZER (RUDOLPH) COMPANY, Chicago, Ill.

NON-INDUSTRIAL ASSOCIATES

Accountants, Consultants, Engineers

AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.
ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
BUSINESS ORGANIZATION, INC., New York City.
COVERDALE & COLPITTS, New York City.
DAY & ZIMMERMANN, INC., New York City.
DORR COMPANY, INC., New York City.
EBASCO SERVICES INCORPORATED, New York City.
EISNER & LUBIN, New York City.
ERNST & ERNST, Cleveland, O.
FERGUSON (H. K.) COMPANY, Cleveland, O.
FORD, BACON & DAVIS, INC., New York City.
FRAZER AND TORBET, Chicago, Ill.
GILBERT ASSOCIATES, INC., New York City.
HELLER (ROBERT) & ASSOCIATES, INCORPORATED, Cleveland, O.
INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.
LASSER (J. K.) & COMPANY, New York City.
LEE (IVY) & ROSS (T. J.), New York City.
LOOMIS, SUFFERN & FERNALD, New York City.
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
MACDONALD BROS. INC., Boston, Mass.
MAIN (CHAS. T.), INC., Boston, Mass.
MCKINSEY & COMPANY, New York City.
NEWSOM (EARL) & COMPANY, New York City.
PRICE, WATERHOUSE & COMPANY, New York City.
RATH & STRONG, INC., Boston, Mass.
REALTY ADVISORY BOARD ON LABOR RELATIONS, INC., New York
City.
SEIDMAN & SEIDMAN, New York City.
STEVENSON, JORDAN & HARRISON, INC., New York City.
SURVEYER (ARTHUR) & COMPANY, Montreal, Canada.
TOWERS, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.

Advertising

COMPTON ADVERTISING, INC., New York City.
KUDNER (ARTHUR), INC., New York City.
McCANN-ERICKSON INC., New York City.
PARRISH (AMOS) & COMPANY, INC., New York City.
YOUNG & RUBICAM, INC., New York City.

Banks and Trust Companies

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,
San Francisco, Cal.
BANK OF NEW YORK, New York City.
BANK OF THE MANHATTAN COMPANY, New York City.
BANKERS TRUST COMPANY, New York City.
BROOKLYN TRUST COMPANY, Brooklyn, N. Y.
BROWN BROTHERS HARRIMAN & COMPANY, New York City.
CENTRAL HANOVER BANK AND TRUST COMPANY, New York City.
CENTRAL NATIONAL BANK OF CLEVELAND, Cleveland, O.
CENTRAL TRUST COMPANY, Cincinnati, O.
CHASE NATIONAL BANK, New York City.
CHEMICAL BANK & TRUST COMPANY, New York City.
CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.
CITY NATIONAL BANK AND TRUST COMPANY, Chicago, Ill.
CLEVELAND TRUST COMPANY, Cleveland, O.
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, Chicago, Ill.
DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.
DURFEE (B. M. C.) TRUST COMPANY, Fall River, Mass.
FARMERS DEPOSIT NATIONAL BANK, Pittsburgh, Pa.
FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES, Los
Angeles, Cal.
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.
FEDERAL RESERVE BANK OF ST. LOUIS, St. Louis, Mo.
FIDELITY UNION TRUST COMPANY, Newark, N. J.

Banks and Trust Companies (Continued)

FIDUCIARY TRUST COMPANY, New York City.
FIFTH AVENUE BANK OF NEW YORK, New York City.
FIFTH THIRD UNION TRUST COMPANY, Cincinnati, O.
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 THE CITY OF NEW YORK, New York City.
FIRST TRUST & DEPOSIT COMPANY, Syracuse, N. Y.
FIRST WISCONSIN NATIONAL BANK, Milwaukee, Wis.
GIRARD TRUST COMPANY, Philadelphia, Pa.
GUARANTY TRUST COMPANY OF NEW YORK, New York City.
HARRIS TRUST AND SAVINGS BANK, Chicago, Ill.
HARTFORD-CONNECTICUT TRUST COMPANY, Hartford, Conn.
HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.
HOME INVESTMENT & SAVINGS COMPANY, Salt Lake City, Utah.
IRVING TRUST COMPANY, New York City.
LAND TITLE BANK AND TRUST COMPANY, Philadelphia, Pa.
LIBERTY NATIONAL BANK AND TRUST COMPANY OF LOUISVILLE,
Louisville, Ky.
LINCOLN-ALLIANCE BANK AND TRUST COMPANY, Rochester, N. Y.
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.
MANUFACTURERS NATIONAL BANK OF DETROIT, Detroit, Mich.
MARINE MIDLAND TRUST COMPANY OF NEW YORK, New York City.
MARINE NATIONAL EXCHANGE BANK OF MILWAUKEE, Milwaukee,
Wis.
MARSHALL & ILSLEY BANK, Milwaukee, Wis.
MERCHANTS NATIONAL BANK OF BOSTON, Boston, Mass.
MORGAN (J. P.) & COMPANY, INC., New York City.
NATIONAL BANK OF DETROIT, Detroit, Mich.
NATIONAL CITY BANK OF CLEVELAND, Cleveland, O.
NATIONAL CITY BANK OF NEW YORK, New York City.
NEW YORK TRUST COMPANY, New York City.
NORTHERN TRUST COMPANY, Chicago, Ill.
NORTHWEST BANCORPORATION, Minneapolis, Minn.
PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANT-
ING ANNUITIES, Philadelphia, Pa.
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.
RIGGS NATIONAL BANK, Washington, D. C.

Banks and Trust Companies (Continued)

SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
SECURITY NATIONAL BANK, Sheboygan, Wis.
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.
TROY SAVINGS BANK, Troy, N. Y.
UNION & NEW HAVEN TRUST COMPANY, New Haven, Conn.
UNION NATIONAL BANK, Youngstown, O.
UNION TRUST COMPANY OF PITTSBURGH, Pittsburgh, Pa.
UNITED STATES TRUST COMPANY OF NEW YORK, New York City.
WELLS FARGO BANK & UNION TRUST COMPANY, San Francisco, Cal.
WORCESTER COUNTY INSTITUTION FOR SAVINGS, Worcester, Mass.
WORCESTER COUNTY TRUST COMPANY, Worcester, Mass.

Communications and Broadcasting

AMERICAN TELEPHONE AND TELEGRAPH COMPANY, New York City.
BLUE NETWORK COMPANY, INC., New York City.
COLUMBIA BROADCASTING SYSTEM, INC., New York City.
GENERAL TELEPHONE SERVICE CORPORATION, New York City.
MUTUAL BROADCASTING SYSTEM, INC., New York City.
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.
WESTERN UNION TELEGRAPH COMPANY, New York City.

Finance Companies, Investment Councillors, Investment Trusts and Stock Exchange Houses

ADAMS EXPRESS COMPANY, New York City.
AMERICAN GENERAL CORPORATION, New York City.
ATLAS CORPORATION, Jersey City, N. J.
AXE (E. W.) & CO., INC., Tarrytown, N. Y.
BAKER, WEEKS & HARDEN, New York City.
BARTRAM BROTHERS CORPORATION, New York City.
BRUNDAGE, STORY AND ROSE, New York City.
BULLOCK (CALVIN), New York City.
CENTRAL NATIONAL CORPORATION, New York City.
CHILDS (C. F.) AND COMPANY, Chicago, Ill.
CHRISTMAS CLUB, New York City.
CITIZENS BUDGET COMPANY OF YOUNGSTOWN, OHIO, INC., Youngstown, O.

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

COMMERCIAL CREDIT COMPANY, Baltimore, Md.
COMMERCIAL INVESTMENT TRUST CORPORATION, New York City.
DICK & MERLE-SMITH, New York City.
ERL CORPORATION, Jersey City, N. J.
FIDUCIARY COUNSEL, INCORPORATED, New York City.
GOLDMAN, SACHS & COMPANY, New York City.
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.
INVESTORS MANAGEMENT COMPANY, INC., New York City.
KIDDER, PEABODY & COMPANY, New York City.
LAIRD, BISSELL & MEEDS, New York City.
LANGMUIR (DEAN), New York City.
LEHMAN CORPORATION, New York City.
LOEB (CARL M.), RHOADES & COMPANY, New York City.
LOOMIS, SAYLES & COMPANY, INC., Boston, Mass.
MERRILL LYNCH, PIERCE, FENNER & BEANE, New York City.
NEW YORK STOCK EXCHANGE, New York City.
PRESSPRICH (R. W.) & COMPANY, New York City.
PRICE (T. ROWE) JR., AND ASSOCIATES, Baltimore, Md.
REYNOLDS & COMPANY, New York City.
RUSSELL, BERG & COMPANY, Boston, Mass.
SCRANTON (CHARLES W.) & COMPANY, New Haven, Conn.
SCUDDER, STEVENS & CLARK, Boston, Mass.
SELIGMAN (J. & W.) & COMPANY, New York City.
SMITH, BARNEY & COMPANY, New York City.
TARSCO CORPORATION, Providence, R. I.
THOMSON & MCKINNON, New York City.
VAN CLEEF, JORDAN AND WOOD, New York City.
WELLINGTON & COMPANY, New York City.
WOOD, STRUTHERS & COMPANY, New York City.

Insurance

AETNA LIFE INSURANCE COMPANY, Hartford, Conn.
AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.
AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.
AMERICAN CASUALTY COMPANY, Reading, Pa.
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston,
Mass.

Insurance (Continued)

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.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA, Des Moines, Ia.

FIDELITY AND GUARANTY FIRE CORPORATION, Baltimore, Md.

GENERAL ACCIDENT FIRE & LIFE ASSURANCE CORPORATION, LTD., Philadelphia, Pa.

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

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

GREAT AMERICAN INSURANCE COMPANY, New York City.

HOME INSURANCE COMPANY, New York City.

INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.

LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.

LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.

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

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.

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.

PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK, New York City.

PROVIDENT MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.

PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J.

Insurance (Continued)

ROYAL-LIVERPOOL GROUPS, New York City.
SECURITY INSURANCE COMPANY OF NEW HAVEN, New Haven, Conn.
STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.
STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY, Bloomington, Ill.
STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.
SUN LIFE ASSURANCE COMPANY OF CANADA, Montreal, Canada.
TRAVELERS INSURANCE COMPANY, Hartford, Conn.
UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.

Lawyers

LEVINSON BECKER PEEBLES & SWIREN, Chicago, Ill.
MCKEEHAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM COTTRELL, Cleveland, O.
MCLANAHAN, MERRITT, INGRAHAM & CHRISTY, New York City.
MILBANK, TWEED & HOPE, New York City.
PROSKAUER ROSE GOETZ & MENDELSON, New York City.
WINSTON STRAWN & SHAW, Chicago, Ill.
WRIGHT, GORDON, ZACHRY, PARLIN & CAHILL, New York City.

Public Utilities

AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York City.
AMERICAN WATER WORKS AND 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.
BUCKEYE LIGHT & POWER COMPANY, Greenville, O.
CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.
CENTRAL POWER AND LIGHT COMPANY, Corpus Christi, Tex.
CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.
COLUMBIA GAS & ELECTRIC CORPORATION, New York City.

Public Utilities (Continued)

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.
CONSUMERS POWER COMPANY, Jackson, Mich.
DAYTON POWER AND LIGHT COMPANY, Dayton, O.
DETROIT EDISON COMPANY, Detroit, Mich.
ENGINEERS PUBLIC SERVICE COMPANY, INC., New York City.
FLORIDA POWER & LIGHT COMPANY, Miami, Fla.
GEORGIA POWER COMPANY, Atlanta, Ga.
GULF STATES UTILITIES COMPANY, Beaumont, Tex.
HACKENSACK WATER COMPANY, Weehawken, N. J.
HARTFORD ELECTRIC LIGHT COMPANY, Hartford, Conn.
HAWAIIAN ELECTRIC COMPANY, LTD., Honolulu, Hawaii.
IOWA SOUTHERN UTILITIES COMPANY, Centerville, Ia.
JAMESTOWN TELEPHONE CORPORATION, Jamestown, N. Y.
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 AND ELECTRIC COMPANY, Louisville, Ky.
LYNN GAS AND ELECTRIC COMPANY, Lynn, Mass.
METROPOLITAN EDISON COMPANY, Reading, Pa.
METROPOLITAN UTILITIES DISTRICT, Omaha, Nebr.
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.
MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.
NEW ENGLAND POWER COMPANY, Boston, Mass.
NEW ORLEANS PUBLIC SERVICE INC., New Orleans, La.
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.

Public Utilities (Continued)

NORTHERN STATES POWER COMPANY, Minneapolis, Minn.
NORTHWESTERN PUBLIC SERVICE COMPANY, Huron, S. D.
OHIO EDISON COMPANY, Akron, O.
OKLAHOMA GAS AND ELECTRIC COMPANY, Oklahoma City, Okla.
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.
PEOPLES GAS LIGHT AND COKE COMPANY, Chicago, Ill.
PHILADELPHIA COMPANY, Pittsburgh, Pa.
PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.
POTOMAC EDISON COMPANY, Hagerstown, Md.
POTOMAC ELECTRIC POWER COMPANY, Washington, D. C.
PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS, Chicago, Ill.
PUBLIC SERVICE ELECTRIC AND GAS COMPANY, Newark, N. J.
PUBLIC UTILITY ENGINEERING AND SERVICE CORPORATION, Chicago, Ill.
ROCHESTER GAS AND ELECTRIC CORPORATION, Rochester, N. Y.
ROCKLAND LIGHT AND POWER COMPANY, Nyack, 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.
STONE & WEBSTER, INCORPORATED, Boston, Mass.
TAMPA ELECTRIC COMPANY, Tampa, Fla.
TEXAS ELECTRIC SERVICE COMPANY, Fort Worth, Tex.
TOLEDO EDISON COMPANY, Toledo, O.
UNION ELECTRIC COMPANY OF MISSOURI, St. Louis, Mo.
UNITED GAS IMPROVEMENT COMPANY, Philadelphia, Pa.
UNITED ILLUMINATING COMPANY, New Haven, Conn.
UNITED LIGHT AND POWER COMPANY, Chicago, Ill.
WEST INDIAN COMPANY, LTD., New York City.
WEST PENN POWER COMPANY, Pittsburgh, Pa.
VIRGINIA ELECTRIC AND POWER COMPANY, Richmond, Va.
VIRGINIA PUBLIC SERVICE COMPANY, Alexandria, Va.
WASHINGTON GAS LIGHT COMPANY, Washington, D. C.
WESTERN UNITED GAS AND ELECTRIC COMPANY, Aurora, Ill.
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.
WISCONSIN POWER AND LIGHT COMPANY, Madison, Wis.

Research and Statistical

DUN & BRADSTREET, INC., New York City.
INDUSTRIAL COMMODITY CORPORATION, New York City.
KESWICK CORPORATION, New York City.
NICHOLS ENGINEERING & RESEARCH CORPORATION, New York City.
NIELSEN (A. C.) COMPANY, Chicago, Ill.
TAX FOUNDATION INCORPORATED, New York City.
TOWNSEND-SKINNER & COMPANY, New York City.

Transportation

AMERICAN AIRLINES, INC., Jackson Heights, N. Y.
BALTIMORE AND OHIO RAILROAD COMPANY, Baltimore, Md.
CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Canada.
CAPITAL TRANSIT COMPANY, Washington, D. C.
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.
CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY, Chicago,
Ill.
CHICAGO SURFACE LINES, Chicago, Ill.
CINCINNATI STREET RAILWAY COMPANY, Cincinnati, O.
CLEVELAND MUNICIPAL TRANSIT SYSTEM, Cleveland, O.
DELAWARE AND HUDSON RAILROAD CORPORATION, New York City.
DENVER TRAMWAY CORPORATION, Denver, Colo.
EASTERN AIR LINES, INC., New York City.
ELECTRIC FERRIES, INC., New York City.
ERIE RAILROAD COMPANY, Cleveland, O.
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.
FUNCH, EDYE & COMPANY, INC., New York City.
GREYHOUND CORPORATION, Chicago, Ill.
INDIANAPOLIS RAILWAYS INCORPORATED, Indianapolis, Ind.
INTERLAKE STEAMSHIP COMPANY, Cleveland, O.
LEHIGH VALLEY RAILROAD COMPANY, New York City.
LOUISIANA & ARKANSAS RAILWAY COMPANY, Kansas City, Mo.
MOTOR HAULAGE COMPANY, INC., Brooklyn, N. Y.
NEW YORK CENTRAL RAILROAD COMPANY, New York City.
NEW YORK CITY OMNIBUS CORPORATION, New York City.
NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY, New
Haven, Conn.
PAN AMERICAN AIRWAYS, INC., New York City.

Transportation (Continued)

PENNSYLVANIA GREYHOUND LINES, INC., Cleveland, O.
PENNSYLVANIA RAILROAD COMPANY, Philadelphia, Pa.
PENNSYLVANIA TRUCK LINES, INC., Pittsburgh, Pa.
PHILADELPHIA RAPID TRANSIT COMPANY, Philadelphia, Pa.
PITTSBURGH & LAKE ERIE RAILROAD COMPANY, Pittsburgh, Pa.
RAILWAY EXPRESS AGENCY, INCORPORATED, New York City.
READING COMPANY, Philadelphia, Pa.
SCOTT BROS., INCORPORATED, Philadelphia, Pa.
UNION PACIFIC RAILROAD COMPANY, New York City.
UNITED AIR LINES TRANSPORT CORPORATION, Chicago, Ill.
UNITED PARCEL SERVICE OF NEW YORK, INC., New York City.
WESTERN MARYLAND RAILWAY COMPANY, Baltimore, Md.

Wholesale and Retail Establishments

ABRAHAM & STRAUS, INC., Brooklyn, N. Y.
ALLIED STORES, INC., New York City.
BERLAND SHOE STORES, INC., St. Louis, Mo.
BLOOMINGDALE BROS., INC., New York City.
BROADWAY DEPARTMENT STORE, INC., Los Angeles, Cal.
BUTLER BROTHERS, Chicago, Ill.
ECONOMY GROCERY STORES CORPORATION, Boston, Mass.
EDWARDS (E. W.) & SON, Syracuse, N. Y.
EMPORIUM CAPWELL COMPANY, (THE), San Francisco, Cal.
FILENE'S (WILLIAM) SONS COMPANY, Boston, Mass.
GIMBEL BROTHERS, Philadelphia, Pa.
GRANT (W. T.) COMPANY, New York City.
GREAT ATLANTIC & PACIFIC TEA COMPANY, New York City.
HALLE BROS. COMPANY, Cleveland, O.
HENGERER (Wm.) COMPANY, Buffalo, N. Y.
HIBBARD, SPENCER, BARLETT & COMPANY, Chicago, Ill.
HIGBEE COMPANY, Cleveland, O.
HUDSON (J. L.) COMPANY, Detroit, Mich.
INTERSTATE DEPARTMENT STORES, INC., New York City.
KAUFMANN DEPARTMENT STORES, INC., Pittsburgh, Pa.
KRESS (S. H.) & COMPANY, New York City.
LAZARUS (F. & R.) & COMPANY, Columbus, O.
LERNER STORES CORPORATION, New York City.

Wholesale and Retail Establishments (Continued)

MACY (R. H.) & COMPANY, INC., New York City.
MARSHALL FIELD AND COMPANY, Chicago, Ill.
MAY COMPANY, Cleveland, O.
MAY DEPARTMENT STORES COMPANY, St. Louis, Mo.
MCFADDEN (GEO. H.) & BRO., Philadelphia, Pa.
MELVILLE SHOE CORPORATION, New York City.
MONTGOMERY WARD & COMPANY, INC., Chicago, Ill.
NORTHRUP, KING & COMPANY, Minneapolis, Minn.
SCHUSTER (ED.) & COMPANY, INCORPORATED, Milwaukee, Wis.
SEARS, ROEBUCK AND COMPANY, Chicago, Ill.
SHILLITO (THE JOHN) COMPANY, Cincinnati, O.
SOLO-SERVE COMPANY, INC., San Antonio, Tex.
SPIEGEL, INC., Chicago, Ill.
STERN BROTHERS, New York City.
STEWART DRY GOODS COMPANY, INC., Louisville, Ky.
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.
WHITE (R. H.) COMPANY, Boston, Mass.

Unclassified—Non-Industrial

AMERICAN NEWS COMPANY, New York City.
AMERICAN REPUBLICS CORPORATION, Houston, Tex.
BAKER, FENTRESS & COMPANY, Chicago, Ill.
EMERY'S (THOMAS) SONS, INC., Cincinnati, O.
HOTEL WALDORF-ASTORIA CORPORATION, New York City.
MCKEE (ARTHUR G.) & COMPANY, Cleveland, O.
MERCHANTS REFRIGERATING COMPANY, New York City.
NEW YORK DOCK COMPANY, New York City.
NORTHERN CONTRACTING COMPANY, Philadelphia, Pa.
PENN STEVEDORING COMPANY, New York City.
SALES ANALYSIS INSTITUTE, New York City.

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, INC., New York City.

AMERICAN INSTITUTE OF BOLT, NUT AND RIVET MANUFACTURERS, Cleveland, O.

AMERICAN INSTITUTE OF STEEL CONSTRUCTION, INC., New York City.

AMERICAN IRON AND STEEL INSTITUTE, New York City.

AMERICAN MARITIME COUNCIL, New York City.

AMERICAN NEWSPAPER GUILD, New York City.

AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION, Chicago, Ill.

AMERICAN PAPER AND PULP ASSOCIATION, New York City.

AMERICAN ROAD BUILDERS' ASSOCIATION, Washington, D. C.

AMERICAN TRANSIT ASSOCIATION, New York City.

AMTORG TRADING CORPORATION, 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.

ASSOCIATED UNIONS OF AMERICA, Milwaukee, Wis.

ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C.

AUTOMOBILE MANUFACTURERS ASSOCIATION, Detroit, Mich.

AUTOMOTIVE PARTS AND EQUIPMENT MANUFACTURERS, INC., Detroit, Mich.

BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.

BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES, Detroit, Mich.

BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, Cincinnati, O.

BUFFALO CHAMBER OF COMMERCE, Buffalo, N. Y.

BUILDINGS TRADES EMPLOYERS' ASSOCIATION, New York City.

BUREAU OF INFORMATION OF THE EASTERN RAILWAYS, New York City.

CALIFORNIA STATE CHAMBER OF COMMERCE, San Francisco, Cal.

CALIFORNIA (STATE OF) DIVISION OF LABOR STATISTICS AND LAW ENFORCEMENT, San Francisco, Cal.

CALIFORNIA STATE FEDERATION OF LABOR, San Francisco, Cal.

CARNEGIE CORPORATION OF NEW YORK, New York City.

CENTRAL PENNSYLVANIA COAL PRODUCERS' ASSOCIATION, Altoona, Pa.

CHAMBER OF COMMERCE, Elizabeth, N. J.

CHAMBER OF COMMERCE OF THE STATE OF OKLAHOMA, Oklahoma City, Okla.

CINCINNATI BRANCH—NATIONAL METAL TRADES ASSOCIATION, Cincinnati, O.

CITIZENS EMERGENCY COMMITTEE, Washington, D. C.

CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.

COLORADO EMPLOYERS COUNCIL, Inc., Denver, Colo.

COMMERCE AND INDUSTRY ASSOCIATION OF NEW YORK, INC., New York City.

CONNECTICUT ECONOMIC COUNCIL, Inc., Hartford, Conn.

CONGRESS OF INDUSTRIAL ORGANIZATIONS, Washington, D. C.

CORN INDUSTRIES RESEARCH FOUNDATION, New York City.

COTTON MANUFACTURERS' ASSOCIATION OF SOUTH CAROLINA, Clinton, S. C.

DAYTON CHAMBER OF COMMERCE, Dayton, O.

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 GRAND RAPIDS, Grand Rapids, Mich.

EMPLOYERS' ASSOCIATION OF MILWAUKEE, Milwaukee, Wis.

EMPLOYERS ASSOCIATION OF NORTH JERSEY, Newark, N. J.

FEDERATION OF GLASS, CERAMIC AND SILICA SAND WORKERS OF AMERICA, Columbus, O.

FULL-FASHIONED HOSIERY MANUFACTURERS OF AMERICA, INC., Philadelphia, Pa.

GRAY IRON FOUNDERS' ASSOCIATION, Cleveland, O.

GREATER SOUTH DAKOTA ASSOCIATION, Huron, S. D.

HARRIS COUNTY ASSOCIATION FOR INDUSTRIAL PEACE, Houston, Tex.

HYDRAULIC INSTITUTE, New York City.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, Toronto, Canada.

IDAHO STATE CHAMBER OF COMMERCE, Boise, Idaho.

ILLINOIS MANUFACTURERS' ASSOCIATION, Chicago, Ill.
INDIANA DIVISION OF LABOR, Indianapolis, Ind.
INDUSTRIAL ASSOCIATION OF UTICA, Utica, N. Y.
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.
INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS,
WAREHOUSEMEN & HELPERS OF AMERICA, Washington, D. C.
INTERNATIONAL UNION OF OPERATING ENGINEERS, Washington,
D. C.
INVESTMENT BANKERS ASSOCIATION OF AMERICA, Chicago, Ill.
JAMESTOWN INDUSTRIES, INC., Jamestown, N. Y.
KNIT GOODS WORKERS' UNION, LOCAL No. 190, Philadelphia, Pa.
LABEL MANUFACTURERS NATIONAL ASSOCIATION, Washington,
D. C.
LOS ANGELES CHAMBER OF COMMERCE, Los Angeles, Cal.
LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, INC., Seattle,
Wash.
MACHINERY AND ALLIED PRODUCTS INSTITUTE, Washington, D. C.
MANUFACTURERS ASSOCIATION OF THE CITY OF BRIDGEPORT,
CONN., INC., Bridgeport, Conn.
MANUFACTURERS ASSOCIATION OF CONNECTICUT INC., Hartford,
Conn.
MANUFACTURERS ASSOCIATION OF ERIE, Erie, Pa.
MANUFACTURERS ASSOCIATION OF HARTFORD COUNTY, Hartford,
Conn.
MANUFACTURERS' ASSOCIATION OF MERIDEN, INC., Meriden, Conn.
MANUFACTURERS' ASSOCIATION OF NEW JERSEY, Trenton, N. J.
MANUFACTURERS' ASSOCIATION OF POUGHKEEPSIE, Poughkeepsie,
N. Y.
MANUFACTURERS' ASSOCIATION OF RACINE, Racine, Wis.
MANUFACTURERS' ASSOCIATION OF YORK, York, Pa.
MELLON (A. W.) EDUCATIONAL AND CHARITABLE TRUST OF PITTS-
BURGH, Pittsburgh, Pa.
MERCHANTS AND MANUFACTURERS ASSOCIATION OF LOS ANGELES,
Los Angeles, Cal.
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.

MONTCLAIR (TOWN OF) DEPARTMENT OF PUBLIC WORKS, Montclair, N. J.

MUSKEGON EMPLOYERS ASSOCIATION, Muskegon, Mich.

NATIONAL ASSOCIATION OF BROADCASTERS, Washington, D. C.

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 ELECTRICAL MANUFACTURERS ASSOCIATION, New York City.

NATIONAL FEDERATION OF TELEPHONE WORKERS, Chicago, Ill.

NATIONAL FEDERATION OF TEXTILES, Inc., New York City.

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.

NETHERLANDS ECONOMIC MISSION, Washington, D. C.

NEW ENGLAND COUNCIL, Boston, Mass.

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT BOARD, St. John's, Newfoundland.

NEW JERSEY STATE CHAMBER OF COMMERCE, Newark, N. J.

NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.

NEWSPRINT MANUFACTURERS ASSOCIATION OF THE UNITED STATES, New York City.

NEW YORK SHIPPING ASSOCIATION, New York City.

NEW YORK (STATE of), DIVISION OF COMMERCE, Albany, N. Y.

NEW YORK STATE PUBLISHERS ASSOCIATION, Syracuse, N. Y.

OHIO CHAMBER OF COMMERCE, Columbus, O.

OHIO C.I.O. COUNCIL, 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' ASSOCIATION, Peoria, Ill.

PHILADELPHIA CHAMBER OF COMMERCE, Philadelphia, Pa.

PINE INDUSTRIAL RELATIONS COMMITTEE, INC., Klamath Falls, Ore.

PRINTERS LEAGUE SECTION, New York City.

PUBLISHERS' ASSOCIATION OF NEW YORK CITY, New York City.

RAILWAY BUSINESS ASSOCIATION, Chicago, Ill.

RAILWAY EMPLOYEES' DEPARTMENT, A. F. OF L., Chicago, Ill.

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.

SYRACUSE CHAMBER OF COMMERCE, Syracuse, New York.

TANNERS' COUNCIL OF AMERICA, New York City.

TEXAS INDUSTRIAL CONFERENCE, Dallas, Tex.

TOLEDO CHAMBER OF COMMERCE, Toledo, O.

TRANSPORTATION ASSOCIATION OF AMERICA, Chicago, Ill.

TRISTATE INDUSTRIAL ASSOCIATION, INC., Pittsburgh, Pa.

UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPLEMENT WORKERS OF AMERICA (INTERNATIONAL UNION), C.I.O., Detroit, Mich.

UNITED OFFICE AND PROFESSIONAL WORKERS OF AMERICA, New York City.

UNITED ELECTRICAL RADIO & MACHINE WORKERS OF AMERICA, New York City.

UNITED MINE WORKERS OF AMERICA, Washington, D. C.

UNITED STATES CIVIL SERVICE COMMISSION, Washington, D. C.

UNITED STATES OFFICE FOR EMERGENCY MANAGEMENT, Washington, D. C.

UNITED STATES OFFICE OF WAR INFORMATION, New York City.

UNITED STATES POTTERS ASSOCIATION, East Liverpool, O.

UNITED STATES TREASURY DEPARTMENT, Washington, D. C.

UNITED STEELWORKERS OF AMERICA, Pittsburgh, Pa.

UNIVERSITY OF CHICAGO, Chicago, Ill.

WASHINGTON CO-OPERATIVE EGG & POULTRY ASSOCIATION, Seattle, Wash.

WASHINGTON METAL TRADES, INC., Seattle, Wash.

WATERFRONT EMPLOYERS ASSOCIATION OF THE PACIFIC COAST, San Francisco, Cal.

WEST VIRGINIA CHAMBER OF COMMERCE, Charleston, W. Va.

WESTERN ELECTRIC EMPLOYEES ASSOCIATION, Kearny, N. J.

WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.

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BARCLAY, HARTLEY W., Portchester, N. Y.
BEHREND, MRS. MARY B., Erie, Pa.
BELNAP, L. J., Montreal, Canada.
BENDINER, IRVIN, Philadelphia, Pa.
BROWN, H. FLETCHER, Wilmington, Del.
CLARKE, HARRY NEWTON, Cleveland, O.
COWLES, ALFRED, Chicago, Ill.
CUNNINGHAM, ELMER T., San Francisco, Cal.
DONALD, MALCOLM, Boston, Mass.
DONNELL, G. T., New York City.
DOYLE, BERNARD W., Leominster, Mass.
DUNLAP, CHARLES E., New York City.
DU PONT, IRÉNÉE, Wilmington, Del.
DU PONT, LAMMOT, Wilmington, Del.
EDLUND, ROSCOE C., New York City.
EDMONDS, FRANKLIN S., Philadelphia, Pa.
ELKAN, BENNO, New York City.
FRENCH, WILLIAM H., San Francisco, Cal.
GARDINER, GLENN L., Passaic, N. J.
GRANT, DE FOREST, New York City.
HABERLY, FRANCIS S., Chicago, Ill.
HAMMOND, JOHN HENRY, New York City.
HEINZ, H. J., II, Pittsburgh, Pa.
HORNER, LEONARD S., New Haven, Conn.
HOUSTON, GEORGE H., New York City.
JEIDELS, DR. OTTO, New York City.
LEVIN, NATHAN W., New York City.
LEWISOHN, SAM A., New York City.
LOBDELL, DAVID S., New York City.
LOEWY, RAYMOND, New York City.
McALPIN, DAVID H., New York City.
McHUGH, FRANK A., Wilmington, Del.
McKEEVER, ARTHUR G., New York City.
MEYER, EUGENE, Washington, D. C.
MOL, A. A., New York City.

MONTAGUE, GILBERT H., New York City.
MORTON, STERLING, Chicago, Ill.
NELSON, JOHN A., East Newark, N. J.
OTIS, HAROLD, New York City.
RESOR, STANLEY, New York City.
SIMMONS, GRANT G., New York City.
STALMASTER, IRVIN, Los Angeles, Cal.
STONE, PETER L., Philadelphia, Pa.
TEAGUE, CHARLES C., Santa Paula, Cal.
THOMAS, ALFRED F., New York City.
WOOD, ALAN M., New York City.

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BOSTON PUBLIC LIBRARY, Boston, Mass.
BOSTON UNIVERSITY, BUREAU OF BUSINESS RESEARCH, Boston, Mass.
BROOKLYN PUBLIC LIBRARY, Brooklyn, N. Y.
BROWN UNIVERSITY LIBRARY, Providence, R. I.
BUREAU OF THE BUDGET LIBRARY, Washington, D. C.
CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, Cal.
CALIFORNIA STATE LIBRARY, Sacramento, Cal.
CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.
CARNEGIE INSTITUTE OF TECHNOLOGY, Pittsburgh, Pa.
CARNEGIE LIBRARY OF PITTSBURGH, Pittsburgh, Pa.
CASE SCHOOL OF APPLIED SCIENCE, Cleveland, O.
CHICAGO PUBLIC LIBRARY, Chicago, Ill.
CLEVELAND PUBLIC LIBRARY, Cleveland, O.
COLGATE UNIVERSITY LIBRARY, Hamilton, N. Y.
COLLEGE OF THE CITY OF NEW YORK, New York City.
CONNECTICUT STATE LIBRARY, Hartford, Conn.
CRERAR (JOHN) LIBRARY, Chicago, Ill.
DAYTON PUBLIC LIBRARY, Dayton, O.
DENVER PUBLIC LIBRARY, Denver, Colo.
DREW UNIVERSITY, Madison, N. J.
DUKE UNIVERSITY LIBRARY, Durham, N. C.
FENN COLLEGE, Cleveland, O.
FORDHAM UNIVERSITY, New York City.
FREE LIBRARY OF PHILADELPHIA, Philadelphia, Pa.
FREE PUBLIC LIBRARY, New Haven, Conn.
GROSVENOR LIBRARY, Buffalo, N. Y.
HILLYER JUNIOR COLLEGE, Hartford, Conn.
HUNTER COLLEGE OF THE CITY OF NEW YORK, New York City.
ILLINOIS STATE LIBRARY, GENERAL LIBRARY DIVISION, Springfield, Ill.
INDIANA STATE LIBRARY, Indianapolis, Ind.
INDIANA STATE TEACHERS COLLEGE LIBRARY, Terre Haute, Ind.
INDIANAPOLIS PUBLIC LIBRARY, BUSINESS BRANCH, Indianapolis, Ind.
INSTITUTE OF PUBLIC ADMINISTRATION, New York City.

INSTITUTE OF SOCIAL RESEARCH, New York City.
KANSAS CITY PUBLIC LIBRARY, Kansas City, Mo.
KANSAS STATE LIBRARY, Topeka, Kan.
KIRSTEIN BUSINESS LIBRARY, Boston, Mass.
LANE PUBLIC LIBRARY, Hamilton, O.
LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.
LIBRARY ASSOCIATION OF PORTLAND, Portland, Ore.
LIBRARY OF CONGRESS, DIVISION OF ACCESSIONS, Washington,
D. C.
LIBRARY OF PARLIAMENT, Ottawa, Canada.
LINCOLN UNIVERSITY LIBRARY, Jefferson City, Mo.
LOS ANGELES PUBLIC LIBRARY, Los Angeles, Cal.
LOUISIANA STATE UNIVERSITY LIBRARY, University, La.
LOUISVILLE FREE PUBLIC LIBRARY, Louisville, Ky.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.
MASSACHUSETTS STATE LIBRARY, Boston, Mass.
MIAMI UNIVERSITY, Oxford, O.
MICHIGAN STATE LIBRARY, Lansing, Mich.
MILWAUKEE PUBLIC LIBRARY, Milwaukee, Wis.
MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.
(MINNESOTA) DIVISION OF ADMINISTRATIVE MANAGEMENT AND
RESEARCH, St. Paul, Minn.
MOODY BIBLE INSTITUTE OF CHICAGO, Chicago, Ill.
NASHVILLE PUBLIC LIBRARY, Nashville, Tenn.
NATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN'S
CLUBS, INC., New York City.
NETHERLANDS INDIES (TRADE COMMISSIONER FOR THE), New York
City.
NEW JERSEY COLLEGE FOR WOMEN LIBRARY, New Brunswick,
N. J.
NEW YORK STATE LIBRARY, Albany, N. Y.
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.
NEWARK, NEW JERSEY, PUBLIC LIBRARY (BUSINESS BRANCH),
Newark, N. J.
NORTHEASTERN UNIVERSITY, Boston, Mass.
NORTHWESTERN UNIVERSITY, Chicago, Ill.
NORTHWESTERN UNIVERSITY LIBRARY, Evanston, Ill.

OHIO STATE UNIVERSITY, Columbus, O.
OHIO UNIVERSITY, Athens, O.
OKLAHOMA AGRICULTURAL AND MECHANICAL COLLEGE, Stillwater, Okla.
PENNSYLVANIA STATE COLLEGE, State College, Pa.
PENNSYLVANIA STATE COLLEGE, EXTENSION LIBRARY, State College, Pa.
PRATT (ENOCH) FREE LIBRARY, Baltimore, Md.
PRINCETON UNIVERSITY, SCHOOL OF ENGINEERING, Princeton, N. J.
PUBLIC LIBRARY, Ann Arbor, Mich.
PUBLIC LIBRARY, Detroit, Mich.
PUBLIC LIBRARY, Newark, N. J.
PUBLIC LIBRARY, South Bend, Ind.
PUBLIC LIBRARY OF CINCINNATI, Cincinnati, O.
PUBLIC LIBRARY OF NEW SOUTH WALES, Sydney, Australia.
PURDUE UNIVERSITY, Lafayette, Ind.
QUEENS BOROUGH PUBLIC LIBRARY, Jamaica, N. Y.
RAILROAD RETIREMENT BOARD, Washington, D. C.
REPUBLICAN NATIONAL COMMITTEE, Washington, D. C.
RHODE ISLAND STATE COLLEGE, Kingston, R. I.
ROCHESTER PUBLIC LIBRARY, Rochester, N. Y.
RUTGERS UNIVERSITY LIBRARY, New Brunswick, N. J.
SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.
ST. LOUIS UNIVERSITY, SCHOOL OF COMMERCE AND FINANCE, St. Louis, Mo.
ST. PAUL PUBLIC LIBRARY, St. Paul, Minn.
SEATTLE PUBLIC LIBRARY, Seattle, Wash.
SOCIAL SECURITY BOARD LIBRARY, Washington, D. C.
SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, Tex.
SPOKANE PUBLIC LIBRARY, Spokane, Wash.
SPRINGFIELD, CITY OF, PERSONNEL COMMISSION, Springfield, Mass.
STANFORD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS, Stanford University, Cal.
STATE UNIVERSITY OF IOWA, Iowa City, Ia.
TEMPLE UNIVERSITY, SULLIVAN MEMORIAL LIBRARY, Philadelphia, Pa.
TOLEDO PUBLIC LIBRARY, Toledo, O.
TUCK (AMOS) SCHOOL LIBRARY, Hanover, N. H.
TUFTS COLLEGE LIBRARY, Medford, Mass.
TULANE UNIVERSITY, New Orleans, La.

UNITED STATES NAVY DEPARTMENT—BUREAU OF ORDNANCE
LIBRARY, Washington, D. C.

UNIVERSITY OF ALABAMA, University, Ala.

UNIVERSITY OF ARIZONA, Tucson, Ariz.

UNIVERSITY OF ARKANSAS, Fayetteville, Ark.

UNIVERSITY OF CALIFORNIA LIBRARY, Berkeley, Cal.

UNIVERSITY OF CALIFORNIA AT LOS ANGELES, West Los Angeles,
Cal.

UNIVERSITY OF CHICAGO LIBRARIES, Chicago, Ill.

UNIVERSITY OF CINCINNATI, GENERAL LIBRARY, Cincinnati, O.

UNIVERSITY OF COLORADO LIBRARIES, Boulder, Colo.

UNIVERSITY OF CONNECTICUT, Storrs, Conn.

UNIVERSITY OF DETROIT, Detroit, Mich.

UNIVERSITY OF GEORGIA, Athens, Ga.

UNIVERSITY OF IDAHO, Moscow, Idaho.

UNIVERSITY OF ILLINOIS LIBRARY, Urbana, Ill.

UNIVERSITY OF KENTUCKY, Lexington, Ky.

UNIVERSITY OF MARYLAND, College Park, Md.

UNIVERSITY OF MISSOURI, Columbia, Mo.

UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Nebr.

UNIVERSITY OF NORTH CAROLINA, Chapel Hill, N. C.

UNIVERSITY OF OKLAHOMA LIBRARY, Norman, Okla.

UNIVERSITY OF OMAHA, Omaha, Nebr.

UNIVERSITY OF OREGON LIBRARY, Eugene, Ore.

UNIVERSITY OF PITTSBURGH, RESEARCH BUREAU FOR RETAIL
TRAINING, Pittsburgh, Pa.

UNIVERSITY OF ROCHESTER, RUSH RHEES LIBRARY, Rochester, N.Y.

UNIVERSITY OF SOUTHERN CALIFORNIA, Los Angeles, Cal.

UNIVERSITY OF TENNESSEE, Knoxville, Tenn.

UNIVERSITY OF TEXAS, Austin, Tex.

UNIVERSITY OF UTAH, Salt Lake City, Utah.

UNIVERSITY OF VERMONT, Burlington, Vt.

UNIVERSITY OF WASHINGTON LIBRARY, Seattle, Wash.

VIRGINIA POLYTECHNIC INSTITUTE, Blacksburg, Va.

WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.

WAYNE UNIVERSITY LIBRARY, Detroit, Mich.

WICHITA CITY LIBRARY, Wichita, Kan.

WOODROW WILSON JUNIOR COLLEGE, Chicago, Ill.

YALE UNIVERSITY LIBRARY, New Haven, Conn.

VII

ALPHABETICAL LIST OF ASSOCIATES OF THE CONFERENCE BOARD

(As of April 30, 1943)

ABBOTT LABORATORIES, North Chicago, Ill.
ABBOTTS DAIRIES, INC., Philadelphia, Pa.
ABERFOYLE MANUFACTURING COMPANY, Chester, Pa.
ABRAHAM & STRAUS, INC., Brooklyn, New York.
ABRASIVE MACHINE TOOL COMPANY, East Providence, R. I.
ACME STEEL COMPANY, Chicago, Ill.
ACME VISIBLE RECORDS, INC., Chicago, Ill.
ADAMS EXPRESS COMPANY, New York City.
ADAMS (J. D.) COMPANY, Indianapolis, Ind.
ADAMS & WESTLAKE COMPANY, Elkhart, Ind.
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.
AERMOTOR COMPANY, Chicago, Ill.
AETNA LIFE INSURANCE COMPANY, Hartford, Conn.
AFRICAN METALS CORPORATION, New York City.
AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.
AIR ASSOCIATES, INC., Bendix, N. J.
AIR REDUCTION COMPANY, INCORPORATED, New York City.
AJAX MANUFACTURING COMPANY, Cleveland, O.
AJAX METAL COMPANY, Philadelphia, Pa.
AKRON PUBLIC LIBRARY, Akron, O.
ALABAMA DRY DOCK AND SHIPBUILDING COMPANY, Mobile, Ala.
ALBEMARLE PAPER MANUFACTURING COMPANY, Richmond, Va.
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.
ALLEN MANUFACTURING COMPANY, Hartford, Conn.
ALLENTOWN PORTLAND CEMENT COMPANY, Catasauqua, Pa.
ALLIED CHEMICAL & DYE CORPORATION, New York City.
ALLIED STORES, INC., New York City.
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.
ALLIS (LOUIS) COMPANY, Milwaukee, Wis.
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.
ALTSHUL, FRANK, New York City.
ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.
ALUMINUM COMPANY OF CANADA, LTD., Montreal, Canada.
ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.
ALUMINUM INDUSTRIES, INC., Cincinnati, O.
AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.

AMERADA PETROLEUM CORPORATION, New York City.
AMERICAN AIRLINES, INC., Jackson Heights, N. Y.
AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.
AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.
AMERICAN BANKERS ASSOCIATION, New York City.
AMERICAN BANK NOTE COMPANY, New York City.
AMERICAN BLEACHED GOODS COMPANY, INC., New York City.
AMERICAN BLOWER CORPORATION, Detroit, Mich.
AMERICAN BOSCH CORPORATION, Springfield, Mass.
AMERICAN BRAKE SHOE COMPANY, New York City.
AMERICAN BRASS COMPANY, Waterbury, Conn.
AMERICAN CAN COMPANY, New York City.
AMERICAN CAR AND FOUNDRY COMPANY, New York City.
AMERICAN CASUALTY COMPANY, Reading, Pa.
AMERICAN CHAIN AND CABLE COMPANY, INC., Bridgeport, Conn.
AMERICAN CHICLE COMPANY, New York City.
AMERICAN COTTON MANUFACTURERS ASSOCIATION, Charlotte, N. C.
AMERICAN CROOSING COMPANY, Louisville, Ky.
AMERICAN CYANAMID COMPANY, New York City.
AMERICAN DYEWOOD COMPANY, New York City.
AMERICAN EDUCATION PRESS, INC., Columbus, O.
AMERICAN ENGINEERING COMPANY, Philadelphia, Pa.
AMERICAN ENKA CORPORATION, Enka, N. C.
AMERICAN FEDERATION OF LABOR, Washington, D. C.
AMERICAN FELT COMPANY, Glenville, Conn.
AMERICAN FINISHING COMPANY, Memphis, Tenn.
AMERICAN FORGING & SOCKET COMPANY, Pontiac, Mich.
AMERICAN GAS ASSOCIATION, INC., New York City.
AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York City.
AMERICAN GENERAL CORPORATION, New York City.
AMERICAN HAIR AND FELT COMPANY, Chicago, Ill.
AMERICAN HARD RUBBER COMPANY, New York City.
AMERICAN HARDWARE CORPORATION, New Britain, Conn.
AMERICAN HOIST & DERRICK COMPANY, St. Paul, Minn.
AMERICAN HOME PRODUCTS CORPORATION, Jersey City, N. J.
AMERICAN INSTITUTE OF BOLT, NUT AND RIVET MANUFACTURERS, Cleveland, O.
AMERICAN INSTITUTE OF STEEL CONSTRUCTION, INC., New York City.
AMERICAN IRON AND STEEL INSTITUTE, New York City.
AMERICAN-LA FRANCE FOAMITE CORPORATION, Elmira, N. Y.
AMERICAN LAUNDRY MACHINERY COMPANY, Cincinnati, O.
AMERICAN LOCOMOTIVE COMPANY, New York City.
AMERICAN MACHINE & FOUNDRY COMPANY, New York City.
AMERICAN MARITIME COUNCIL, New York City.
AMERICAN METER COMPANY, New York City.
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.
AMERICAN NEWS COMPANY, New York City.
AMERICAN NEWSPAPER GUILD, New York City.

AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION, Chicago, Ill.
AMERICAN OAK LEATHER COMPANY, Cincinnati, O.
AMERICAN OPTICAL COMPANY, Southbridge, Mass.
AMERICAN PAPER AND PULP ASSOCIATION, New York City.
AMERICAN PHARMACEUTICAL COMPANY, Inc., New York City.
AMERICAN PULLEY COMPANY, Philadelphia, Pa.
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, New York City.
AMERICAN REINFORCED PAPER COMPANY, Attleboro, Mass.
AMERICAN REPUBLICS CORPORATION, Houston, Tex.
AMERICAN ROAD BUILDERS' ASSOCIATION, Washington, D. C.
AMERICAN ROLLING MILL COMPANY, Middletown, O.
AMERICAN SEAL KAP CORPORATION, Long Island City, N. Y.
AMERICAN SEATING COMPANY, Grand Rapids, Mich.
AMERICAN SMELTING AND REFINING COMPANY, New York City.
AMERICAN STEEL FOUNDRIES, Chicago, Ill.
AMERICAN STERILIZER COMPANY, Erie, Pa.
AMERICAN SUGAR REFINING COMPANY, New York City.
AMERICAN TELEPHONE AND TELEGRAPH COMPANY, New York City.
AMERICAN TOOL WORKS COMPANY, Cincinnati, O.
AMERICAN TRANSIT ASSOCIATION, New York City.
AMERICAN TYPE FOUNDERS, INC., Elizabeth, N. J.
AMERICAN VISCOSA CORPORATION, Wilmington, Del.
AMERICAN WATER WORKS AND ELECTRIC COMPANY, Inc., New York City.
AMERICAN ZINC LEAD & SMELTING COMPANY, St. Louis, Mo.
AMES BALDWIN WYOMING COMPANY, Parkersburg, W. Va.
AMPCO METAL, INC., Milwaukee, Wis.
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ANACONDA COPPER MINING COMPANY, New York City.
ANACONDA WIRE & CABLE COMPANY, New York City.
ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
ANDREWS STEEL COMPANY, Newport, Ky.
ANHEUSER-BUSCH, INC., St. Louis, Mo.
ANIMAL TRAP COMPANY OF AMERICA, Lititz, Pa.
ANTHRACITE INSTITUTE, New York City.
A. P. W. PAPER COMPANY, Albany, N. Y.
APEX ELECTRICAL MANUFACTURING COMPANY, Cleveland, O.
APPALACHIAN COALS, INC., Cincinnati, O.
APPLETON COATED PAPER COMPANY, Appleton, Wis.
APPLETON WIRE WORKS, INC., Appleton, Wis.
APPLETON WOOLEN MILLS, Appleton, Wis.
APPONAUG COMPANY, Apponaug, R. I.
ARENCO MACHINE COMPANY, INC., New York City.
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.
ARLINGTON MILLS, Boston, Mass.
ARMA CORPORATION, Brooklyn, N. Y.
ARMOUR AND COMPANY, Chicago, Ill.
ARMSTRONG CORK COMPANY, Lancaster, Pa.

ARMSTRONG RUBBER COMPANY, West Haven, Conn.
ARROW-HART & HEGEMAN ELECTRIC COMPANY, Hartford, Conn.
ART COLOR PRINTING COMPANY, Dunellen, N. J.
ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.
ARTLOOM CORPORATION, Philadelphia, Pa.
ASSOCIATED BAKERS' SERVICE COMPANY, Omaha, Nebr.
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.
ASSOCIATED SPRING CORPORATION, Bristol, Conn.
ASSOCIATED UNIONS OF AMERICA, Milwaukee, Wis.
ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C.
ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.
ATLANTIC REFINING COMPANY, Philadelphia, Pa.
ATLANTIC STEEL COMPANY, Atlanta, Ga.
ATLAS CORPORATION, Jersey City, N. J.
ATLAS POWDER COMPANY, Wilmington, Del.
AUBURN BUTTON WORKS, INC., Auburn, N. Y.
AUSTIN POWDER COMPANY, Cleveland, O.
AUTOMATIC ELECTRIC COMPANY, Chicago, Ill.
AUTOMOBILE MANUFACTURERS ASSOCIATION, Detroit, Mich.
AUTOMOTIVE PARTS AND EQUIPMENT MANUFACTURERS, INC., Detroit, Mich.
AVEY DRILLING MACHINE COMPANY, Covington, Ky.
AVIATION CORPORATION, LYCOMING DIVISION, Williamsport, Pa.
AXE (E. W.) & CO., INC., Tarrytown, N. Y.

BABCOCK & WILCOX COMPANY, New York City.
BADGER CARTON COMPANY, Milwaukee, Wis.
BAILEY METER COMPANY, Cleveland, O.
BAKER & COMPANY, INC., Newark, N. J.
BAKER (CHAS. H.), INC., Providence, R. I.
BAKER, FENTRESS & COMPANY, Chicago, Ill.
BAKER (J. T.) CHEMICAL COMPANY, Phillipsburg, N. J.
BAKER PERKINS INC., Saginaw, Mich.
BAKER, WEEKS & HARDEN, New York City.
BALDWIN COMPANY, Cincinnati, O.
BALDWIN LOCOMOTIVE WORKS, Philadelphia, Pa.
BALL BROTHERS COMPANY, Muncie, Ind.
BALTIC MILLS COMPANY, Baltic, Conn.
BALTIMORE AND OHIO RAILROAD COMPANY, Baltimore, Md.
BANCROFT WALKER COMPANY, Waltham, Mass.
BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, San Francisco, Cal.
BANK OF NEW YORK, New York City.
BANK OF THE MANHATTAN COMPANY, New York City.
BANKERS TRUST COMPANY, New York City.

BARBIZON CORPORATION, New York City.
BARCLAY, HARTLEY W., Portchester, N. Y.
BARCO MANUFACTURING CO., NOT INC., Chicago, Ill.
BARRE WOOL COMBING COMPANY, LTD., Boston, Mass.
BARTRAM BROTHERS CORPORATION, New York City.
BASIC REFRACTORIES, INCORPORATED, Cleveland, O.
BATES MANUFACTURING COMPANY, Orange, N. J.
BASTIAN-BLESSING COMPANY, Chicago, Ill.
BATH IRON WORKS CORPORATION, Bath, Me.
BAUSCH & LOMB OPTICAL COMPANY, Rochester, N. Y.
BAYUK CIGARS, INC., Philadelphia, Pa.
BEACON MILLING COMPANY, INC., Cayuga, N. Y.
BEATRICE CREAMERY COMPANY, Chicago, Ill.
BECTON, DICKINSON & COMPANY, East Rutherford, N. J.
BEECH AIRCRAFT CORPORATION, Wichita, Kan.
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.
BEHR-MANNING CORPORATION, Troy, N. Y.
BEHREND, MRS. MARY B., Erie, Pa.
BELDEN BRICK COMPANY, Canton, O.
BELDEN MANUFACTURING COMPANY, Chicago, Ill.
BELLE CITY MALLEABLE IRON COMPANY, Racine, Wis.
BELL & HOWELL COMPANY, Chicago, Ill.
BELNAP, L. J., Montreal, Canada.
Beloit Iron Works, Beloit, Wis.
BEMIS BRO. BAG COMPANY, St. Louis, Mo.
BENDINER, IRVIN, Philadelphia, Pa.
BENDIX AVIATION CORPORATION, Bendix, N. J.
BENDIX AVIATION CORPORATION, ECLIPSE MACHINE DIVISION, Elmira, N. Y.
BENDIX AVIATION CORPORATION, Philadelphia, Pa.
BENDIX AVIATION CORPORATION, SCINTILLA MAGNETO DIVISION, Sidney, N. Y.
BENDIX AVIATION CORPORATION, South Bend, Ind.
BENDIX AVIATION CORPORATION, Detroit, Mich.
BENDIX AVIATION, LTD., North Hollywood, Cal.
BENDIX RADIO, DIVISION OF BENDIX AVIATION CORPORATION, Baltimore, Md.
BENJAMIN ELECTRIC MANUFACTURING COMPANY, Des Plaines, Ill.
BERGER BROTHERS COMPANY, INC., New Haven, Conn.
BERGSTROM PAPER COMPANY, Neenah, Wis.
BERKSHIRE KNITTING MILLS, Reading, Pa.
BERLAND SHOE STORES, INC., St. Louis, Mo.
BERWIND-WHITE COAL MINING COMPANY, Philadelphia, Pa.
BEST FOODS, INC., New York City.
BETHLEHEM STEEL COMPANY, INC., Bethlehem, Pa.
BIBB MANUFACTURING COMPANY, Macon, Ga.
BIGELOW COMPANY, New Haven, Conn.
BIGELOW-SANFORD CARPET COMPANY, INC., New York City.
BILL BROTHERS PUBLISHING CORPORATION, New York City.
BINNEY & SMITH COMPANY, New York City.

BIRD & SON, INC., East Walpole, Mass.
BIRDSBORO STEEL FOUNDRY AND MACHINE COMPANY, Birdsboro, Pa.
BLACK-CLAWSON COMPANY, Hamilton, O.
BLACKMER PUMP COMPANY, Grand Rapids, Mich.
BLAW-KNOX COMPANY, Pittsburgh, Pa.
BLILEY ELECTRIC COMPANY, Erie, Pa.
BLISS (E. W.) COMPANY, Brooklyn, N. Y.
BLOCH BROTHERS TOBACCO COMPANY, Wheeling, W. Va.
BLOOMINGDALE BROS., INC., New York City.
BLOOMSBURG MILLS, INC., Bloomsburg, Pa.
BLUE DIAMOND CORPORATION, Los Angeles, Cal.
BLUMENTHAL (SIDNEY) & COMPANY, INC., New York City.
BLUE NETWORK COMPANY, INC., New York City.
BOEING AIRCRAFT COMPANY, Seattle, Wash.
BOND MANUFACTURING CORPORATION, INC., Wilmington, Del.
BOOK MANUFACTURERS' INSTITUTE, INC., New York City.
BOOK-OF-THE-MONTH CLUB, INC., New York City.
BOOTT MILLS, Boston, Mass.
BORDEN COMPANY, New York City.
BORDEN MILLS, INC., New York City.
BORG-WARNER CORPORATION, Chicago, Ill.
BOSCH (GEORGE) & COMPANY, INC., New York City.
BOSTON EDISON COMPANY, Boston, Mass.
BOSTON GLOBE, Boston, Mass.
BOSTON PUBLIC LIBRARY, Boston, Mass.
BOSTON UNIVERSITY, BUREAU OF BUSINESS RESEARCH, Boston, Mass.
BOSTON WIRE STITCHER COMPANY, East Greenwich, R. I.
BOTANY WORSTED MILLS, Passaic, N. J.
BOWLING GREEN RUBBER COMPANY, Toledo, O.
BRACH (E. J.) AND SONS, Chicago, Ill.
BRADFORD DYEING ASSOCIATION (U.S.A.), Westerly, R. I.
BRAUN CORPORATION, Los Angeles, Cal.
BREEZE CORPORATION, INC., Newark, N. J.
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.
BRIGGS MANUFACTURING COMPANY, Detroit, Mich.
BRISTOL BRASS CORPORATION, Bristol, Conn.
BRISTOL COMPANY, Waterbury, Conn.
BRISTOL-MYERS COMPANY, New York City.
BROAD BROOK COMPANY, Broad Brook, Conn.
BROADWAY DEPARTMENT STORE, INC., Los Angeles, Cal.
BROOKLYN BOROUGH GAS COMPANY, Coney Island, N. Y.
BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.
BROOKLYN EDISON COMPANY, INC., Brooklyn, N. Y.
BROOKLYN PUBLIC LIBRARY, Brooklyn, N. Y.
BROOKLYN TRUST COMPANY, Brooklyn, N. Y.
BROOKLYN UNION GAS COMPANY, Brooklyn, N. Y.
BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES, Detroit, Mich.

BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, Cincinnati, O.
BROWN BROTHERS HARRIMAN & COMPANY, New York City.
BROWN FENCE & WIRE COMPANY, Cleveland, O.
BROWN, H. FLETCHER, Wilmington, Del.
BROWN & SHARPE MANUFACTURING COMPANY, Providence, R. I.
BROWN SHOE COMPANY, St. Louis, Mo.
BROWN UNIVERSITY LIBRARY, Providence, R. I.
BRUNDAGE, STORY AND ROSE, New York City.
BRUNSWICK-BALKE-COLLENDER COMPANY, Muskegon, Mich.
BRUNSWICK PULP & PAPER COMPANY, Brunswick, Ga.
BRUNT & COMPANY, Chicago, Ill.
BRYANT HEATER COMPANY, Cleveland, O.
BUCKEYE FOUNDRY COMPANY, Cincinnati, O.
BUCKEYE LIGHT & POWER COMPANY, Greenville, O.
BUCKEYE STEEL CASTINGS COMPANY, Columbus, O.
BUCYRUS-ERIE COMPANY, South Milwaukee, Wis.
BUDA COMPANY, Harvey, Ill.
BUDD (EDWARD G.) MANUFACTURING COMPANY, Philadelphia, Pa.
BUFFALO CHAMBER OF COMMERCE, Buffalo, N. Y.
BUFFALO FOUNDRY AND MACHINE COMPANY, Buffalo, N. Y.
BUFFALO WEAVING AND BELTING COMPANY, Buffalo, N. Y.
BUFFALO-SPRINGFIELD ROLLER COMPANY, Springfield, O.
BUILDING TRADES EMPLOYERS' ASSOCIATION, New York City.
BULLARD COMPANY, Bridgeport, Conn.
BULLDOG ELECTRIC PRODUCTS COMPANY, Detroit, Mich.
BULLOCK (CALVIN), New York City.
BUNKER HILL & SULLIVAN MINING AND CONCENTRATING COMPANY, Kellogg, Id.
BUNTING BRASS & BRONZE COMPANY, Toledo, O.
BUREAU OF THE BUDGET LIBRARY, Washington, D. C.
BUREAU OF INFORMATION OF THE EASTERN RAILWAYS, New York City.
BURKART (F.) MANUFACTURING COMPANY, St. Louis, Mo.
BURKE ELECTRIC COMPANY, Erie, Pa.
BURLINGTON MILLS CORPORATION OF NEW YORK, New York City.
BURNDY ENGINEERING COMPANY, INC., New York City.
BURNS (JABEZ) & SONS, INC., New York City.
BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.
BURT MANUFACTURING COMPANY, Akron, O.
BUSINESS ORGANIZATION, INC., New York City.
BUTLER BROTHERS, Chicago, Ill.
BUTLER BROS., St. Paul, Minn.
BYERS (A. M.) COMPANY, Pittsburgh, Pa.

CABOT (GODFREY L.), INC., Boston, Mass.
CALIFORNIA BARREL COMPANY, LTD., San Francisco, Cal.
CALIFORNIA COTTON OIL CORPORATION, Los Angeles, Cal.
CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION, LTD., San Francisco, Cal.

CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, Cal.

CALIFORNIA (STATE OF), DIVISION OF LABOR STATISTICS AND LAW ENFORCEMENT, San Francisco, Cal.

CALIFORNIA STATE FEDERATION OF LABOR, San Francisco, Cal.

CALIFORNIA STATE CHAMBER OF COMMERCE, San Francisco, Cal.

CALIFORNIA STATE LIBRARY, Sacramento, Cal.

CALLAWAY MILLS, La Grange, Ga.

CALLITE TUNGSTEN CORPORATION, Union City, N. J.

CAMBRIDGE INSTRUMENT COMPANY, INC., New York City.

CAMPBELL SOUP COMPANY, Camden, N. J.

CANADA DRY GINGER ALE, INCORPORATED, New York City.

CANADIAN INDUSTRIES LIMITED, Montreal, Canada.

CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Canada.

CANTON COTTON MILLS, Canton, Ga.

CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.

CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.

CAPITAL TRANSIT COMPANY, Washington, D. C.

CARBORUNDUM COMPANY, Niagara Falls, N. Y.

CAREY (PHILIP) MANUFACTURING COMPANY, Cincinnati, O.

CARGILL, INCORPORATED, Minneapolis, Minn.

CARNATION COMPANY, Milwaukee, Wis.

CARNEGIE CORPORATION OF NEW YORK, New York City.

CARNEGIE INSTITUTE OF TECHNOLOGY, Pittsburgh, Pa.

CARNEGIE LIBRARY OF PITTSBURGH, Pittsburgh, Pa.

CARPENTER STEEL COMPANY, Reading, Pa.

CARRIER CORPORATION, Syracuse, N. Y.

CARTHAGE MILLS INCORPORATED, Cincinnati, O.

CASE (J. I.) COMPANY, Racine, Wis.

CASE SCHOOL OF APPLIED SCIENCE, Cleveland, O.

CASTLE & COOKE, LIMITED, Honolulu, Hawaii.

CATERPILLAR TRACTOR CO., Peoria, Ill.

CATLIN FARISH COMPANY, INC., New York City.

CELANESE CORPORATION OF AMERICA, New York City.

CENTRAL HANOVER BANK AND TRUST COMPANY, New York City.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.

CENTRAL NATIONAL BANK OF CLEVELAND, Cleveland, O.

CENTRAL NATIONAL CORPORATION, New York City.

CENTRAL PENNSYLVANIA COAL PRODUCERS' ASSOCIATION, Altoona, Pa.

CENTRAL POWER AND LIGHT COMPANY, Corpus Christi, Tex.

CENTRAL TRUST COMPANY, Cincinnati, O.

CENTURY ELECTRIC COMPANY, St. Louis, Mo.

CERTAIN-TEED PRODUCTS CORPORATION, PANTEX ORDNANCE PLANT, Amarillo, Tex.

CESSNA AIRCRAFT COMPANY, Wichita, Kan.

CHAMBER OF COMMERCE, Elizabeth, N. J.

CHAMBER OF COMMERCE OF THE STATE OF OKLAHOMA, Oklahoma City, Okla.

CHAMPION LAMP WORKS, INC., Lynn, Mass.

CHAMPION PAPER AND FIBRE COMPANY, Hamilton, O.

CHAMPION SPARK PLUG COMPANY, Toledo, O.
CHANDLER-EVANS CORPORATION, South Meriden, Conn.
CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard, Mass.
CHASE BAG COMPANY, New York City.
CHASE NATIONAL BANK, New York City.
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
CHEMICAL BANK & TRUST COMPANY, New York City.
CHEMICAL PRODUCTS CORPORATION, Lockland, O.
CHENEY BROTHERS, South Manchester, Conn.
CHERRY-BURRELL CORPORATION, Chicago, Ill.
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.
CHICAGO BRIDGE & IRON COMPANY, Chicago, Ill.
CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY, Chicago, Ill.
CHICAGO EXTRUDED METALS COMPANY, Cicero, Ill.
CHICAGO FLEXIBLE SHAFT COMPANY, Chicago, Ill.
CHICAGO HARDWARE FOUNDRY COMPANY, North Chicago, Ill.
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.
CHICAGO PUBLIC LIBRARY, Chicago, Ill.
CHICAGO RAILWAY EQUIPMENT COMPANY, Chicago, Ill.
CHICAGO SURFACE LINES, Chicago, Ill.
CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.
CHICAGO TRANSFORMER CORPORATION, Chicago, Ill.
CHILDS (C. F.) AND COMPANY, Chicago, Ill.
CHILE EXPLORATION COMPANY, New York City.
CHILTON COMPANY, Philadelphia, Pa.
CHRISTMAS CLUB, New York City.
CIBA PHARMACEUTICAL PRODUCTS, Inc., Summit, N. J.
CHRYSLER CORPORATION, Detroit, Mich.
CINCINNATI BICKFORD TOOL COMPANY, Cincinnati, O.
CINCINNATI BRANCH—NATIONAL METAL TRADES ASSOCIATION, Cincinnati, O.
CINCINNATI CHEMICAL WORKS, Inc., Cincinnati, O.
CINCINNATI INDUSTRIES INC., Lockland, O.
CINCINNATI MILLING MACHINE COMPANY, Cincinnati, O.
CINCINNATI PLANER COMPANY, Cincinnati, O.
CINCINNATI STREET RAILWAY COMPANY, Cincinnati, O.
CITIZENS BUDGET COMPANY OF YOUNGSTOWN, OHIO, Inc., Youngstown, O.
CITIZENS EMERGENCY COMMITTEE, Washington, D. C.
CITY BAKING COMPANY, Baltimore, Md.
CITY NATIONAL BANK AND TRUST COMPANY, Chicago, Ill.
CLARK BROS. COMPANY, Inc., Olean, N. Y.
CLARK CONTROLLER COMPANY, Cleveland, O.
CLARKE, HARRY NEWTON, Cleveland, O.
CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.
CLEVELAND-CLIFFS IRON COMPANY, Cleveland, O.
CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.
CLEVELAND GRAPHITE BRONZE COMPANY, Cleveland, O.
CLEVELAND HEATER COMPANY, Cleveland, O.

CLEVELAND HOBING MACHINE COMPANY, Cleveland, O.
CLEVELAND MUNICIPAL TRANSIT SYSTEM, Cleveland, O.
CLEVELAND PNEUMATIC TOOL COMPANY, Cleveland, O.
CLEVELAND PUBLIC LIBRARY, Cleveland, O.
CLEVELAND TRACTOR COMPANY, Cleveland, O.
CLEVELAND TRUST COMPANY, Cleveland, O.
CLEVELAND TWIST DRILL COMPANY, Cleveland, O.
CLIMAX MOLYBDENUM COMPANY, New York City.
CLOPAY CORPORATION, Cincinnati, O.
CLOVER SPLINT COAL COMPANY, INC., Pittsburgh, Pa.
CLOW (JAMES B.) & SONS, Chicago, Ill.
CLUETT, PEABODY & COMPANY, INC., Troy, N. Y.
CLYDE IRON WORKS, INC., Duluth, Minn.
COCA-COLA COMPANY, Atlanta, Ga.
COHEN GOLDMAN & COMPANY, INC., New York City.
COLEMAN LAMP AND STOVE COMPANY, Wichita, Kan.
COLGATE-PALMOLIVE-PEET COMPANY, Jersey City, N. J.
COLGATE UNIVERSITY LIBRARY, Hamilton, N. Y.
COLLEGE OF THE CITY OF NEW YORK, New York City.
COLLINS & AIKMAN CORPORATION, New York City.
COLORADO EMPLOYERS COUNCIL, INC., Denver, Colo.
COLORADO FUEL AND IRON CORPORATION, Denver, Colo.
COLT'S PATENT FIRE ARMS MANUFACTURING COMPANY, Hartford, Conn.
COLUMBIA BROADCASTING SYSTEM, INC., New York City.
COLUMBIA GAS & ELECTRIC CORPORATION, New York City.
COLUMBIA PICTURES CORPORATION, Hollywood, Cal.
COLUMBIA STEEL & SHAFTING COMPANY, Pittsburgh, Pa.
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.
COMMERCE AND INDUSTRY ASSOCIATION OF NEW YORK, INC., New York City.
COMMERCIAL CREDIT COMPANY, Baltimore, Md.
COMMERCIAL INVESTMENT TRUST CORPORATION, New York City.
COMMERCIAL SOLVENTS CORPORATION, New York City.
COMMONWEALTH EDISON COMPANY, Chicago, Ill.
COMMONWEALTH & SOUTHERN CORPORATION, New York City.
COMPTON ADVERTISING, INC., New York City.
CONDÉ NAST PUBLICATIONS, INC., New York City.
CONGOLEUM-NAIRN INC., Kearny, N. J.
CONGRESS OF INDUSTRIAL ORGANIZATIONS, Washington, D. C.
CONNECTICUT ECONOMIC COUNCIL, INC., Hartford, Conn.
CONNECTICUT GENERAL LIFE INSURANCE COMPANY, Hartford, Conn.
CONNECTICUT LIGHT & POWER COMPANY, Hartford, Conn.
CONNECTICUT POWER COMPANY, New London, Conn.
CONNECTICUT STATE LIBRARY, Hartford, Conn.
CONNECTICUT TELEPHONE AND ELECTRIC DIVISION, GREAT AMERICAN INDUSTRIES,
INC., Meriden, Conn.

CONSOLIDATED AIRCRAFT CORPORATION, San Diego, Cal.
CONSOLIDATED COPPERMINES CORPORATION, New York City.
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., New York City.
CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE, Baltimore, Md.
CONSOLIDATED MACHINE TOOL CORPORATION, Rochester, N. Y.
CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED, Montreal, Canada.
CONSOLIDATED OIL CORPORATION, New York City.
CONSOLIDATED SHIPBUILDING CORPORATION, Morris Heights, New York City.
CONSOLIDATED SUPPLY COMPANY, Picher, Okla.
CONSUMERS POWER COMPANY, Jackson, Mich.
CONTINENTAL CAN COMPANY, INC., New York City.
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Chicago, Ill.
CONTINENTAL INSURANCE COMPANY, New York City.
CONTINENTAL MILLS, INC., Philadelphia, Pa.
CONTINENTAL PAPER COMPANY, Ridgefield Park, N. J.
CONTINENTAL ROLL & STEEL FOUNDRY COMPANY, East Chicago, Ind.
COOK (DAVID C.) PUBLISHING COMPANY, Elgin, Ill.
COOK PAINT & VARNISH COMPANY, Kansas City, Mo.
COOPER-BESSEMER CORPORATION, Mt. Vernon, O.
COPPERWELD STEEL COMPANY, Glassport, Pa.
CORN INDUSTRIES RESEARCH FOUNDATION, New York City.
CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.
CORNELL WOOD PRODUCTS COMPANY, Chicago, Ill.
CORNING GLASS WORKS, Corning, N. Y.
COTTON MANUFACTURERS' ASSOCIATION OF SOUTH CAROLINA, Clinton, S. C.
COVERDALE & COLPITTS, New York City.
COWLES, ALFRED, Chicago, Ill.
CRAMERTON MILLS, INCORPORATED, Cramerton, N. C.
CRAMP SHIPBUILDING COMPANY, Philadelphia, Pa.
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 AND SEXTON COMPANY, Chicago, Ill.
CROCKER, BURBANK & CO., ASSN., Fitchburg, Mass.
CROMPTON COMPANY, West Warwick, R. I.
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.
CROUSE-HINDS COMPANY, Syracuse, N. Y.
CROWN ZELLERBACH CORPORATION, San Francisco, Cal.
CRUCIBLE STEEL COMPANY OF AMERICA, New York City.
CRYSTAL TISSUE COMPANY, Middletown, O.
CUDAHY BROTHERS COMPANY, Cudahy, Wis.

CUDAHY PACKING COMPANY, Chicago, Ill.
CUNNINGHAM, ELMER T., San Francisco, Cal.
CUNO ENGINEERING CORPORATION, Meriden, Conn.
CUPPLES COMPANY, St. Louis, Mo.
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
CURTISS-WRIGHT CORPORATION, AIRPLANE DIVISION, Buffalo, N. Y.
C. W. LIQUIDATING COMPANY, Ampere, N. J.
CUSHMAN CHUCK COMPANY, Hartford, Conn.
CUSHMAN'S SONS, INC., New York City.
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 CHAMBER OF COMMERCE, Dayton, O.
DAYTON POWER AND LIGHT COMPANY, Dayton, O.
DAYTON PUBLIC LIBRARY, Dayton, O.
DAYTON RUBBER MANUFACTURING COMPANY, Dayton, O.
DAYTON STEEL FOUNDRY COMPANY, Dayton, O.
DEAN BROTHERS PUMPS, INC., 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 AND HUDSON RAILROAD CORPORATION, New York City.
DELAWARE RAYON COMPANY, New Castle, Del.
DENISON ENGINEERING COMPANY, Columbus, O.
DENNIS (MARTIN) COMPANY, Newark, N. J.
DENNISON MANUFACTURING COMPANY, Framingham, Mass.
DENVER PUBLIC LIBRARY, Denver, Colo.
DENVER TRAMWAY CORPORATION, Denver, Colo.
DETROIT BOARD OF COMMERCE, Detroit, Mich.
DETROIT EDISON COMPANY, Detroit, Mich.
DETROIT GASKET & MANUFACTURING COMPANY, Detroit, Mich.
DETROIT HARVESTER COMPANY, Detroit, Mich.
DETROIT-MICHIGAN STOVE COMPANY, Detroit, Mich.
DETROIT STEEL CASTING COMPANY, Detroit, Mich.
DETROIT STEEL PRODUCTS COMPANY, Detroit, Mich.
DE VILBISS COMPANY, Toledo, O.
DEWEY AND ALMY CHEMICAL COMPANY, Cambridge, Mass.
DEXTER FOLDER COMPANY, Pearl River, N. Y.
DIAMOND ALKALI COMPANY, Pittsburgh, Pa.

DIAMOND CHAIN & MANUFACTURING COMPANY, Indianapolis, Ind.
DIAMOND MATCH COMPANY, New York City.
DIAMOND POWER SPECIALTY CORPORATION, Detroit, Mich.
DICK (A. B.) COMPANY, Chicago, Ill.
DICK & MERLE-SMITH, New York City.
DICKEY (W. J.) & SONS, INC., Oella, Md.
DICTAPHONE CORPORATION, Bridgeport, Conn.
DIEBOLD SAFE & LOCK COMPANY, Canton, O.
DIETZGEN (EUGENE) COMPANY, Chicago, Ill.
DILL MANUFACTURING COMPANY, Cleveland, O.
DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.
DISSTON (HENRY) & SONS, INC., Philadelphia, Pa.
DITTO, INCORPORATED, Chicago, Ill.
DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.
DODGE STEEL COMPANY, Philadelphia, Pa.
DOEHLER DIE CASTING COMPANY, New York City.
DOMMERICH (L. F.) & COMPANY, New York City.
DONALD, MALCOLM, Boston, Mass.
DONALDSON COMPANY, INC., St. Paul, Minn.
DONNACONA PAPER COMPANY, LIMITED, Donnacona, P. Q., Canada.
DONNELL, G. T., New York City.
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.
DORR COMPANY, INC., New York City.
DOUGLAS AIRCRAFT COMPANY, INC., Santa Monica, Cal.
DOW CHEMICAL COMPANY, Midland, Mich.
DOWNING BOX COMPANY, Milwaukee, Wis.
DOWNTON MANUFACTURING COMPANY, Downingtown, Pa.
DOYLE, BERNARD W., Leominster, Mass.
DRACKETT COMPANY, Cincinnati, O.
DRAVO CORPORATION, Pittsburgh, Pa.
DRESSER MANUFACTURING COMPANY, Bradford, Pa.
DREW UNIVERSITY, Madison, N. J.
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 AND McCARTHY, INC., Auburn, N. Y.
DUNN SULPHITE PAPER COMPANY, Port Huron, Mich.
DU PONT (E. I.) DE NEMOURS & COMPANY, INCORPORATED, Wilmington, Del.
DU PONT, IRÉNÉE, Wilmington, Del.
DU PONT, LAMMOT, Wilmington, Del.
DURFEE (B. M. C.) TRUST COMPANY, Fall River, Mass.
DURIIRON COMPANY, INC., Dayton, O.

E. A. LABORATORIES, INC., Brooklyn, N. Y.
EAGLE-OTTAWA LEATHER COMPANY, Grand Haven, Mich.
EAGLE PENCIL COMPANY, New York City.

EAGLE-PICHER LEAD COMPANY, Cincinnati, O.
EASTERN AIR LINES, Inc., New York City.
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.
ECONOMY GROCERY STORES CORPORATION, Boston, Mass.
EDDY PAPER CORPORATION, Milwaukee, Wis.
EDGEWATER STEEL COMPANY, Pittsburgh, Pa.
EDISON ELECTRIC INSTITUTE, New York City.
EDISON GENERAL ELECTRIC APPLIANCE COMPANY, Inc., Chicago, Ill.
EDISON (THOMAS A.), INCORPORATED, West Orange, N. J.
EDLUND, ROSCOE C., New York City.
EDMONDS, FRANKLIN S., Philadelphia, Pa.
EDWARDS (E. W.) & SON, Syracuse, N. Y.
EGRY REGISTER COMPANY, Dayton, O.
EISNER & LUBIN, New York City.
ELASTIC STOP NUT CORPORATION, Union, N. J.
ELECTRIC AUTO-LITE COMPANY, Toledo, O.
ELECTRIC BOAT COMPANY, Groton, Conn.
ELECTRIC FERRIES, Inc., New York City.
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.
ELECTRICAL REFRactories COMPANY, East Palestine, O.
ELECTROLUX CORPORATION, New York City.
ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.
ELKAN, BENNO, New York City.
ELLIOTT COMPANY, Jeannette, Pa.
EMERY'S (THOMAS) SONS, Inc., Cincinnati, O.
EMPLOYERS' ASSOCIATION OF DETROIT, Detroit, Mich.
EMPLOYERS ASSOCIATION OF GRAND RAPIDS, Grand Rapids, Mich.
EMPLOYERS' ASSOCIATION OF MILWAUKEE, Milwaukee, Wis.
EMPLOYERS ASSOCIATION OF NORTH JERSEY, Newark, N. J.
EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY, Wausau, Wis.
EMPORIUM CAPWELL COMPANY (THE), San Francisco, Cal.
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.
EQUITABLE LIFE INSURANCE COMPANY OF IOWA, Des Moines, Ia.
EQUITABLE POWDER MANUFACTURING COMPANY, East Alton, Ill.
ERIE CITY IRON WORKS, Erie, Pa.
ERIE MALLEABLE IRON COMPANY, Erie, Pa.
ERIE RAILROAD COMPANY, Cleveland, O.

ERIE RESISTOR CORPORATION, Erie, Pa.
ERL CORPORATION, Jersey City, N. J.
ERNST & ERNST, Cleveland, O.
ERWIN COTTON MILLS COMPANY, Durham, N. C.
ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.
ESTATE STOVE COMPANY, Hamilton, O.
ETHYL CORPORATION, New York City.
EUREKA SPECIALTY PRINTING COMPANY, Scranton, Pa.
EVERSHARP, INC., Chicago, Ill.
EWING-VON ALLMEN DAIRY COMPANY, Louisville, Ky.
EX-CELL-O CORPORATION, Detroit, Mich.

FABER (EBERHARD) PENCIL COMPANY, Brooklyn, N. Y.
FAFNIR BEARING COMPANY, New Britain, Conn.
FAIRBANKS, MORSE & COMPANY, Beloit, Wis.
FAIRCHILD AVIATION CORPORATION, Jamaica, N. Y.
FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.
FALE CORPORATION, Milwaukee, Wis.
FARMERS DEPOSIT NATIONAL BANK, Pittsburgh, Pa.
FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
FARREL-BIRMINGHAM COMPANY, INC., Ansonia, Conn.
FAWCETT PUBLICATIONS, INCORPORATED, New York City.
FEDDERS MANUFACTURING COMPANY, Buffalo, N. Y.
FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.
FEDERAL GLASS COMPANY, Columbus, O.
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.
FEDERAL RESERVE BANK OF ST. LOUIS, St. Louis, Mo.
FEDERATION OF GLASS, CERAMIC AND SILICA SAND WORKERS OF AMERICA, Columbus, O.
FELL (Wm. F.) COMPANY, Philadelphia, Pa.
FELLOWS GEAR SHAPER COMPANY, Springfield, Vt.
FELS & COMPANY, Philadelphia, Pa.
FELT & TARRANT MANUFACTURING COMPANY, Chicago, Ill.
FENN COLLEGE, Cleveland, O.
FERGUSON (H. K.) COMPANY, Cleveland, O.
FIDELITY AND GUARANTY FIRE CORPORATION, Baltimore, Md.
FIDELITY UNION TRUST COMPANY, Newark, N. J.
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.
FILENE'S (WILLIAM) SONS COMPANY, Boston, Mass.
FINCH, PRUYN AND COMPANY, INCORPORATED, Glens Falls, N. Y.
FIRESTONE TIRE & RUBBER COMPANY, Akron, O.
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 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.
FITCHBURG PAPER COMPANY, Fitchburg, Mass.
FLEER (FRANK H.) CORPORATION, Philadelphia, Pa.
FLINTKOTE COMPANY, New York City.
FLORENCE PIPE FOUNDRY AND MACHINE COMPANY, Philadelphia, Pa.
FLORIDA POWER & LIGHT COMPANY, Miami, Fla.
FLORSHEIM SHOE COMPANY, Chicago, Ill.
FOERDERER (ROBERT H.) ESTATE, Inc., Philadelphia, Pa.
FOLEY BROTHERS, INC., Pleasantville, N. Y.
FOOD MACHINERY CORPORATION, San Jose, Cal.
FOOTE BROTHERS GEAR & MACHINE CORPORATION, Chicago, Ill.
FOOTE, PIERSON & CO., INC., Newark, N. J.
FORBES LITHOGRAPH MANUFACTURING COMPANY, Boston, Mass.
FORD, BACON & DAVIS, INC., New York City.
FORD MOTOR COMPANY OF CANADA, LIMITED, Windsor, Ontario, Canada.
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.
FRANK FOUNDRIES CORPORATION, Moline, Ill.
FRASER COMPANIES, LIMITED, Edmundston, N. B., Canada.
FRAZER AND TORBET, Chicago, Ill.
FREE LIBRARY OF PHILADELPHIA, Philadelphia, Pa.
FREE PUBLIC LIBRARY, New Haven, Conn.
FREEMAN SHOE CORPORATION, Beloit, Wis.
FREEPORT SULPHUR COMPANY, New York City.
FRENCH, WILLIAM H., San Francisco, Cal.
FRICK COMPANY, Waynesboro, Pa.
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.
FULLER BRUSH COMPANY, Hartford, Conn.
FULL-FASHIONED HOSIERY MANUFACTURERS OF AMERICA, INC., Philadelphia, Pa.

FUNCH, EDYE & COMPANY, Inc., New York City.
FYR-FYTER COMPANY, Dayton, O.

GALE PRODUCTS, Galesburg, Ill.
GALLUN (A. F.) & SONS CORPORATION, Milwaukee, Wis.
GAMEWELL COMPANY, Newton Upper Falls, Mass.
GARDINER, GLENN L., Passaic, N. J.
GARDNER-RICHARDSON COMPANY, Middletown, O.
GARLOOE PACKING COMPANY, Palmyra, N. Y.
GATES RUBBER COMPANY, Denver, Colo.
GAYLORD CONTAINER CORPORATION, St. Louis, Mo.
GENERAL ABRASIVE COMPANY, Niagara Falls, N. Y.
GENERAL ACCIDENT, FIRE & LIFE ASSURANCE CORPORATION, LTD., Philadelphia, Pa.
GENERAL BOX COMPANY, INC., Chicago, Ill.
GENERAL AMERICAN LIFE INSURANCE COMPANY, St. Louis, Mo.
GENERAL AMERICAN TRANSPORTATION CORPORATION, Chicago, Ill.
GENERAL ANILINE & FILM CORPORATION, New York City.
GENERAL INSTRUMENT CORPORATION, Elizabeth, N. J.
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, Schenectady, N. Y., and New York City.
GENERAL FIRE EXTINGUISHER COMPANY, Providence, R. I.
GENERAL FIREPROOFING COMPANY, Youngstown, O.
GENERAL FOODS CORPORATION, New York City.
GENERAL MACHINERY CORPORATION, Hamilton, O.
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 SHOE CORPORATION, Nashville, Tenn.
GENERAL STEEL CASTINGS CORPORATION, Eddystone, Pa.
GENERAL TELEPHONE SERVICE CORPORATION, New York City.
GENERAL TIME INSTRUMENTS CORPORATION, New York City.
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.
GILBERT ASSOCIATES, INC., New York City.
GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.
GIMBEL BROTHERS, Philadelphia, Pa.
GIRARD TRUST COMPANY, Philadelphia, Pa.
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.
GODDARD & GODDARD COMPANY, Detroit, Mich.
GODMAN (H. C.) COMPANY, Columbus, O.
GOLDMAN, SACHS & COMPANY, New York City.
GOODRICH (B. F.) COMPANY, Akron, O.
GOODYEAR TIRE & RUBBER COMPANY, Akron, O.
GORHAM MANUFACTURING COMPANY, Providence, R. I.
GOSS PRINTING PRESS COMPANY, Chicago, Ill.
GOULD & EBERHARDT, Newark (Irvington), N. J.
GOULDS PUMPS, INC., Seneca Falls, N. Y.
GRACE (W. R.) & COMPANY, New York City.
GRANT, DE FOREST, New York City.
GRANT (W. T.) COMPANY, New York City.
GRAY IRON FOUNDERS' ASSOCIATION, Cleveland, O.
GREAT AMERICAN INSURANCE COMPANY, New York City.
GREAT ATLANTIC & PACIFIC TEA COMPANY, New York City.
GREAT LAKES CARBON CORPORATION, New York City.
GREAT NORTHERN PAPER COMPANY, Millinocket, Me.
GREATER SOUTH DAKOTA ASSOCIATION, Huron, S. D.
GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.
GREIST MANUFACTURING COMPANY, New Haven, Conn.
GREYHOUND CORPORATION, Chicago, Ill.
GRISCOM-RUSSELL COMPANY, Massillon, O.
GROSVENOR LIBRARY, Buffalo, N. Y.
GUARANTY TRUST COMPANY OF NEW YORK, New York City.
GULF OIL CORPORATION, Pittsburgh, Pa.
GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.
GULF STATES UTILITIES COMPANY, Beaumont, Tex.
GUM, INCORPORATED, Philadelphia, Pa.

HABERLY, FRANCIS S., Chicago, Ill.
HACKENSACK WATER COMPANY, Weehawken, N. J.
HALL CHINA COMPANY, East Liverpool, O.
HALL (W. F.) PRINTING COMPANY, Chicago, Ill.
HALLE BROS. COMPANY, Cleveland, O.
HALOID COMPANY, Rochester, N. Y.
HAMILTON BEACH COMPANY, Racine, Wis.
HAMILTON FOUNDRY & MACHINE COMPANY, Hamilton, O.
HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.
HAMILTON (W. C.) & SONS, Miquon, Pa.
HAMMARLUND MANUFACTURING COMPANY, New York City.

HAMMERMILL PAPER COMPANY, Erie, Pa.
HAMMOND, JOHN HENRY, New York City.
HANNA COAL COMPANY OF OHIO, Cleveland, O.
HANNA (M. A.) COMPANY, Cleveland, O.
HANSEN GLOVE CORPORATION, Milwaukee, Wis.
HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.
HARDINGE COMPANY, INC., York, Pa.
HARDINGE BROS. INC., Elmira, N. Y.
HARDWICK & MAGEE COMPANY, Philadelphia, Pa.
HARNISCHFEGER CORPORATION, Milwaukee, Wis.
HARRIS COUNTY ASSOCIATION FOR INDUSTRIAL PEACE, Houston, Tex.
HARRIS-SEYBOLD-POTTER COMPANY, Cleveland, O.
HARRIS TRUST AND SAVINGS BANK, Chicago, Ill.
HARRISBURG STEEL CORPORATION, Harrisburg, Pa.
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.
HEALD MACHINE COMPANY, Worcester, Mass.
HEINTZ & KAUFMAN, LTD., South San Francisco, Cal.
HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
HEINZ (H. J.) COMPANY, Pittsburgh, Pa.
HEINZ, H. J., II, Pittsburgh, Pa.
HELLER BROTHERS COMPANY, Newcomerstown, O.
HELLER (ROBERT) & ASSOCIATES, INCORPORATED, Cleveland, O.
HELME (GEORGE W.) COMPANY, New York City.
HENDEY MACHINE COMPANY, Torrington, Conn.
HENGERER (Wm.) COMPANY, Buffalo, N. Y.
HEPPENSTALL COMPANY, Pittsburgh, Pa.
HERCULES POWDER COMPANY, INC., Wilmington, Del.
HERRING-HALL-MARVIN SAFE COMPANY, Hamilton, O.
HEWITT RUBBER CORPORATION, Buffalo, N. Y.
HEYER PRODUCTS COMPANY, INCORPORATED, Belleville, N. J.
HIBBARD, SPENCER, BARTLETT & COMPANY, Chicago, Ill.
HIGBEE COMPANY, Cleveland, O.
HIGGINS INK COMPANY, INC., Brooklyn, N. Y.
HIGHTSTOWN RUG COMPANY, Hightstown, N. J.
HILLYER JUNIOR COLLEGE, Hartford, Conn.
HOBART MANUFACTURING COMPANY, Troy, O.
HOBERG PAPER MILLS, INC., Green Bay, Wis.
HOE (R.) & COMPANY, New York City.
HOFFMAN BEVERAGE COMPANY, Newark, N. J.

HOFFMAN-LA ROCHE, INC., Nutley, N. J.
HOFMANN (ALFRED) & COMPANY, West New York, N. J.
HOLO-KROME SCREW CORPORATION, Hartford, Conn.
HOLLINGSHEAD (R. M.) CORPORATION, Camden, N. J.
HOMASOTE COMPANY, Trenton, N. J.
HOME INSURANCE COMPANY, New York City.
HOME INVESTMENT & SAVINGS COMPANY, Salt Lake City, Utah.
HOOD RUBBER COMPANY, INC., Watertown, Mass.
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.
HOOSIER LAMP AND STAMPING CORPORATION, Evansville, Ind.
HOOVEN LETTERS, INC., New York City.
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.
HUDSON BAY MINING & SMELTING COMPANY, LTD., New York City.
HUDSON (J. L.) COMPANY, Detroit, Mich.
HUDSON WORSTED COMPANY, Hudson, Mass.
HUGHES TOOL COMPANY, Houston, Tex.
HUMASON MANUFACTURING COMPANY, INC., Forestville, Conn.
HUMBLE OIL & REFINING COMPANY, Houston, Tex.
HUMPHRIES MANUFACTURING COMPANY, Mansfield, O.
HUNT-SPILLER MANUFACTURING CORPORATION, Boston, Mass.
HUNTER COLLEGE OF THE CITY OF NEW YORK, New York City.
HURON PORTLAND CEMENT COMPANY, Detroit, Mich.
HUYCK (F. C.) & SONS, Albany, N. Y.
HYDRAULIC INSTITUTE, New York City.
HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, Toronto, Canada.

IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.
IDAHO STATE CHAMBER OF COMMERCE, Boise, Idaho.
IDEAL ROLLER & MANUFACTURING COMPANY, INC., Chicago, Ill.
ILLINOIS MANUFACTURERS' ASSOCIATION, Chicago, Ill.
ILLINOIS STATE LIBRARY, GENERAL LIBRARY DIVISION, Springfield, Ill.
ILLINOIS TOOL WORKS, Chicago, Ill.
IMPERIAL OIL, LTD., Toronto, Ontario, Canada.
IMPERIAL PAPER AND COLOR CORPORATION, Glens Falls, N. Y.
INDIAN MOTOCYCLE COMPANY, Springfield, Mass.
INDIANA DIVISION OF LABOR, Indianapolis, Ind.
INDIANA STATE LIBRARY, Indianapolis, Ind.
INDIANA STATE TEACHERS COLLEGE LIBRARY, Terre Haute, Ind.
INDIANAPOLIS PUBLIC LIBRARY, BUSINESS BRANCH, Indianapolis, Ind.
INDIANAPOLIS RAILWAYS, INCORPORATED, Indianapolis, Ind.
INDUSTRIAL ASSOCIATION OF UTICA, Utica, N. Y.
INDUSTRIAL BROWNHOIST CORPORATION, Bay City, Mich.

INDUSTRIAL COMMODITY CORPORATION, New York City.
INDUSTRIAL DYESTUFF COMPANY, East Providence, R. I.
INDUSTRIAL MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.
INDUSTRIAL RAYON CORPORATION, Cleveland, O.
INDUSTRIAL RELATIONS COUNSELORS, Inc., New York City.
INGALLS IRON WORKS COMPANY, Inc., Birmingham, Ala.
INGERSOLL MILLING MACHINE COMPANY, Rockford, Ill.
INGERSOLL-RAND COMPANY, New York City.
INLAND CONTAINER CORPORATION, Indianapolis, Ind.
INLAND STEEL COMPANY, Chicago, Ill.
INNIS, SPEIDEN & COMPANY, New York City.
INSTITUTE OF CARPET MANUFACTURERS OF AMERICA, Inc., New York City.
INSTITUTE OF MAKERS OF EXPLOSIVES, New York City.
INSTITUTE OF PUBLIC ADMINISTRATION, New York City.
INSTITUTE OF SOCIAL RESEARCH, 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 ASSOCIATION OF MACHINISTS, Washington, D. C.
INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN & HELPERS OF AMERICA, Washington, D. C.
INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City.
INTERNATIONAL HARVESTER COMPANY, Chicago, Ill.
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.
INTERNATIONAL Mutoscope CORPORATION, Long Island City, N. Y.
INTERNATIONAL NICKEL COMPANY, Inc., New York City.
INTERNATIONAL PROJECTOR CORPORATION, New York City.
INTERNATIONAL RESISTANCE COMPANY, Philadelphia, Pa.
INTERNATIONAL SHOE COMPANY, St. Louis, Mo.
INTERNATIONAL SILVER COMPANY, Meriden, Conn.
INTERNATIONAL SMELTING & REFINING COMPANY, New York City.
INTERNATIONAL STACEY CORPORATION, Columbus, O.
INTERNATIONAL UNION OF OPERATING ENGINEERS, Washington, D. C.
INTERSTATE DEPARTMENT STORES, Inc., New York City.
INTERSTATE FOLDING BOX COMPANY, Middletown, O.
INTERTYPE CORPORATION, Brooklyn, N. Y.
INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.
INVESTMENT BANKERS ASSOCIATION OF AMERICA, Chicago, Ill.
INVESTORS MANAGEMENT COMPANY, Inc., New York City.
IOWA SOUTHERN UTILITIES COMPANY, Centerville, Ia.
IRVING TRUST COMPANY, New York City.
IRVINGTON VARNISH & INSULATOR COMPANY, Irvington, N. J.
ISLAND CREEK COAL COMPANY, Huntington, W. Va.
ISOLANTITE INC., Belleville, N. J.
I-T-E CIRCUIT BREAKER COMPANY, Philadelphia, Pa.

JAMESTOWN INDUSTRIES, INC., Jamestown, N. Y.
JAMESTOWN METAL EQUIPMENT COMPANY, INC., Jamestown, N. Y.
JAMESTOWN TELEPHONE CORPORATION, Jamestown, N. Y.
JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.
JEFFREY MANUFACTURING COMPANY, Columbus, O.
JEIDELS, DR. OTTO, New York City.
JENKINS BROS., Bridgeport, Conn.
JERGENS (ANDREW) COMPANY, Cincinnati, O.
JEWEL TEA COMPANY, INC., Barrington, Ill.
JOHNS-MANVILLE CORPORATION, New York City.
JOHNSON (A.) & COMPANY, New York City.
JOHNSON BRONZE COMPANY, New Castle, Pa.
JOHNSON & JOHNSON, New Brunswick, N. J.
JOHNSON SERVICE COMPANY, Milwaukee, Wis.
JOHNSTON & MURPHY, Newark, N. J.
JOINT COUNCIL OF TEAMSTERS No. 42, Los Angeles, Cal.
JONES & LAMSON MACHINE COMPANY, Springfield, Vt.
JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.
JOY MANUFACTURING COMPANY, Franklin, Pa.
JUDD (H. L.) COMPANY, Wallingford, Conn.
JULIAN AND KOKENG COMPANY, Columbus, O.

KALAMAZOO STOVE & FURNACE COMPANY, Kalamazoo, Mich.
KALAMAZOO VEGETABLE PARCHMENT COMPANY, Kalamazoo, Mich.
KANSAS CITY POWER & LIGHT COMPANY, Kansas City, Mo.
KANSAS CITY PUBLIC LIBRARY, Kansas City, Mo.
KANSAS STATE LIBRARY, Topeka, Kan.
KARAGHEUSIAN (A. & M.), INC., New York City.
KAUFMANN DEPARTMENT STORES, INC., Pittsburgh, Pa.
KAWNEER COMPANY, Niles, Mich.
KAY-FRIES CHEMICALS, INC., New York City.
KELLOGG (M. W.) COMPANY, New York City.
KENDALL COMPANY, Boston, Mass.
KENNEDY COPPER CORPORATION, New York City.
KENT-OWENS MACHINE COMPANY, Toledo, O.
KENTUCKY UTILITIES COMPANY, Lexington, Ky.
KESWICK CORPORATION, New York City.
KEUFFEL & ESSEL COMPANY, Hoboken, N. J.
KEWAUNEE MANUFACTURING COMPANY, Adrian, Mich.
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.
KIRSTEN BUSINESS LIBRARY, Boston, Mass.
KNIT GOODS WORKERS' UNION, LOCAL NO. 190, Philadelphia, Pa.

KOHLER COMPANY, Kohler, Wis.
KOHNSTAMM (H.) & COMPANY, Inc., New York City.
KOLLMAN INSTRUMENT DIVISION OF SQUARE D COMPANY, Elmhurst, N. Y.
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.

LABATT (JOHN) LIMITED, London, Canada.
LABEL MANUFACTURERS NATIONAL ASSOCIATION, Washington, D. C.
LAIRD, BISSELL & MEEDS, New York City.
LAKE CITY MALLEABLE COMPANY, Cleveland, O.
LAMBERT PHARMACAL COMPANY, St. Louis, Mo.
LAMSON & SESSIONS COMPANY, Cleveland, O.
LAND TITLE BANK AND TRUST COMPANY, Philadelphia, Pa.
LANDERS, FRARY & CLARK, New Britain, Conn.
LANDIS MACHINE COMPANY, Inc., Waynesboro, Pa.
LANDIS TOOL COMPANY, Waynesboro, Pa.
LANE PUBLIC LIBRARY, Hamilton, O.
LANGMUIR, DEAN, New York City.
LANGSTON (SAMUEL M.) COMPANY, Camden, N. J.
LANSTON MONOTYPE MACHINE COMPANY, Philadelphia, Pa.
LASSER (J. K.) & COMPANY, New York City.
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
LAZARUS (F. & R.) & COMPANY, Columbus, O.
LEBANON STEEL FOUNDRY, Lebanon, Pa.
LE BLOND (R. K.) MACHINE TOOL COMPANY, Cincinnati, O.
LEE (IVY) & ROSS (T. J.), New York City.
LEE PAPER COMPANY, Vicksburg, Mich.
LEE RUBBER & TIRE CORPORATION, Conshohocken, Pa.
LEECE-NEVILLE COMPANY, Cleveland, O.
LEEDS & NORTHRUP COMPANY, Philadelphia, Pa.
LEEMING (THOMAS) & COMPANY, Inc., New York City.
LEHIGH COAL AND NAVIGATION COMPANY, Philadelphia, Pa.
LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.
LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.
LEHIGH VALLEY RAILROAD COMPANY, New York City.
LEHMAN CORPORATION, New York City.
LEHN & FINK PRODUCTS CORPORATION, New York City.
LEELAND-GIFFORD COMPANY, Worcester, Mass.
LERNER STORES CORPORATION, New York City.
LE ROI COMPANY, Milwaukee, Wis.
LESCHEN (A.) & SONS ROPE COMPANY, St. Louis, Mo.
LE TOURNEAU (R. G.) INC., Peoria, Ill.
LEVER BROTHERS COMPANY, Cambridge, Mass.

LEVIN, NATHAN W., New York City.
LEVINSON BECKER PEEBLES & SWIREN, Chicago, Ill.
LEWISOHN, SAM A., New York City.
LEWYT METAL PRODUCTS COMPANY, INC., Brooklyn, N. Y.
LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.
LIBBY, MCNEILL & LIBBY, Chicago, Ill.
LIBERTY GLASS COMPANY, Sapulpa, Okla.
LIBERTY NATIONAL BANK AND TRUST COMPANY, Louisville, Ky.
LIBRARY ASSOCIATION OF PORTLAND, Portland, Ore.
LIBRARY OF CONGRESS, DIVISION OF ACCESSIONS, Washington, D. C.
LIBRARY OF PARLIAMENT, Ottawa, Canada.
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 NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.
LINCOLN UNIVERSITY LIBRARY, Jefferson City, Mo.
LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
LINEN THREAD COMPANY, INC., New York City.
LINK-BELT COMPANY, Chicago, Ill.
LIFE-ROLLWAY CORPORATION, Syracuse, N. Y.
LIQUID CARBONIC CORPORATION, Chicago, Ill.
LIQUIDOMETER CORPORATION, Long Island City, N. Y.
LOBDELL, DAVID S., New York City.
LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.
LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.
LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.
LOEB (CARL M.) RHOADES & COMPANY, New York City.
LOEWY, RAYMOND, New York City.
LONE STAR CEMENT CORPORATION, New York City.
LONG ISLAND LIGHTING COMPANY, Mineola, N. Y.
LOOK, INC., New York City.
LOOMIS, SAYLES & COMPANY, INC., Boston, Mass.
LOOMIS, SUFFERN & FERNALD, New York City.
LOOSE-WILES BISCUIT COMPANY, Long Island City, N. Y.
LORD MANUFACTURING COMPANY, Erie, Pa.
LORENTZEN (H. K.) INC., New York City.
LORRAINE MANUFACTURING COMPANY, Pawtucket, R. I.
LOS ANGELES CHAMBER OF COMMERCE, Los Angeles, Cal.
LOS ANGELES PUBLIC LIBRARY, Los Angeles, Cal.
LOUISIANA & ARKANSAS RAILWAY COMPANY, Kansas City, Mo.
LOUISIANA POWER & LIGHT COMPANY, New Orleans, La.
LOUISIANA STATE UNIVERSITY LIBRARY, University, La.
LOUISVILLE FREE PUBLIC LIBRARY, Louisville, Ky.
LOUISVILLE GAS AND ELECTRIC COMPANY, Louisville, Ky.
LOUISVILLE TEXTILES, INCORPORATED, Louisville, Ky.
LUCAS (J. L.) & SON, INC., Bridgeport, Conn.

LUCAS MACHINE TOOL COMPANY, Cleveland, O.
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
LUDLOW VALVE MANUFACTURING COMPANY, Troy, N. Y.
LUKENS STEEL COMPANY, Coatesville, Pa.
LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, INC., Seattle, Wash.
LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.
LUMMUS COMPANY, New York City.
LUNKENHEIMER COMPANY, Cincinnati, O.
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
LYNN GAS AND ELECTRIC COMPANY, Lynn, Mass.

MACANDREWS & FORBES COMPANY, Camden, N. J.
MACDONALD BROS. INC., Boston, Mass.
MACFADDEN PUBLICATIONS, INC., New York City.
MACHINERY AND ALLIED PRODUCTS INSTITUTE, Washington, D. C.
MACK PRINTING COMPANY, Easton, Pa.
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.
MACKLIN COMPANY, Jackson, Mich.
MACWHYTE COMPANY, Kenosha, Wis.
MACY (R. H.) & COMPANY, INC., New York City.
MAGAZINE REPEATING RAZOR COMPANY, Bridgeport, Conn.
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.
MALLORY (P. R.) & COMPANY, INC., Indianapolis, Ind.
MANNING, MAXWELL & MOORE, INC., New York City.
MANNING (JOHN A.) PAPER COMPANY, INC., Troy, N. Y.
MANUFACTURERS ASSOCIATION OF THE CITY OF BRIDGEPORT, CONN., INC., Bridgeport, Conn.
MANUFACTURERS ASSOCIATION OF CONNECTICUT INC., Hartford, Conn.
MANUFACTURERS ASSOCIATION OF ERIE, Erie, Pa.
MANUFACTURERS ASSOCIATION OF HARTFORD COUNTY, Hartford, Conn.
MANUFACTURERS' ASSOCIATION OF MERIDEN, INC., Meriden, Conn.
MANUFACTURERS' ASSOCIATION OF NEW JERSEY, Trenton, N. J.
MANUFACTURERS ASSOCIATION OF POUGHKEEPSIE, Poughkeepsie, N. Y.
MANUFACTURERS' ASSOCIATION OF RACINE, Racine, Wis.
MANUFACTURERS' ASSOCIATION OF YORK, York, Pa.
MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY, Providence, R. I.
MANUFACTURERS NATIONAL BANK OF DETROIT, Detroit, Mich.
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.
MARINE NATIONAL EXCHANGE BANK, Milwaukee, Wis.
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.

MARSHALL FIELD AND COMPANY, Chicago, Ill.
MARSHALL & ILSLEY BANK, Milwaukee, Wis.
MASONITE CORPORATION, Laurel, Miss.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.
MASSACHUSETTS STATE LIBRARY, Boston, Mass.
MASSEY-HARRIS COMPANY, INC., Racine, Wis.
MATHEWS CONVEYER COMPANY, Ellwood City, Pa.
MATHIESON ALKALI WORKS, INC., New York City.
MATTATUCK MANUFACTURING COMPANY, Waterbury, Conn.
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.
MATTHEWS (H. A.) MANUFACTURING COMPANY, Seymour, Conn.
MATTISON MACHINE WORKS, Rockford, Ill.
MAXSON (W. L.) CORPORATION, New York City.
MAY COMPANY, Cleveland, O.
MAY DEPARTMENT STORES COMPANY, St. Louis, Mo.
MAYER (OSCAR) & COMPANY, Chicago, Ill.
MAYTAG COMPANY, Newton, Ia.
MCALPIN, DAVID H., New York City.
MCARTHUR (WARREN) CORPORATION, Bantam, Conn.
MC CALL CORPORATION, New York City.
MCCANN-ERICKSON INC., New York City.
MCCLATCHY NEWSPAPERS, Sacramento, Cal.
MC CORD RADIATOR & MANUFACTURING COMPANY, Detroit, Mich.
MC ELWAIN (J. F.) COMPANY, Boston, Mass.
MFADDEN (GEO. H.) & BRO., Philadelphia, Pa.
McGRAW ELECTRIC COMPANY, Elgin, Ill.
McGRAW-HILL PUBLISHING COMPANY, INC., New York City.
MC HUGH, FRANK A., Wilmington, Del.
MCKEE (ARTHUR G.) & COMPANY, Cleveland, O.
MCKEEHAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM COTTRELL,
Cleveland, O.
MCKEEVER, ARTHUR G., New York City.
MCKESSON & ROBBINS, INC., New York City.
MCKINSEY & COMPANY, New York City.
MC LAIN FIRE BRICK COMPANY, Pittsburgh, Pa.
MC LANAHAN, MERRITT, INGRAHAM & CHRISTY, New York City.
MC LOUTH STEEL CORPORATION, Detroit, Mich.
MEAD CORPORATION, Chillicothe, O.
MEDART COMPANY, St. Louis, Mo.
MELLON (A. W.) EDUCATIONAL AND CHARITABLE TRUST OF PITTSBURGH, Pitts-
burgh, Pa.
MELVILLE SHOE CORPORATION, New York City.
MENNEN COMPANY, Newark, N. J.
MERCHANTS AND MANUFACTURERS ASSOCIATION, Los Angeles, Cal.
MERCHANTS NATIONAL BANK OF BOSTON, Boston, Mass.
MERCHANTS REFRIGERATING COMPANY, New York City.

MERCK & COMPANY, INC., Rahway, N. J.
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.
MERRILL LYNCH, PIERCE, FENNER & BEANE, New York City.
MERRIMACK MANUFACTURING COMPANY, Boston, Mass.
METAL FORMING CORPORATION, Elkhart, Ind.
METAL & THERMIT CORPORATION, New York City.
METROPOLITAN EDISON COMPANY, Reading, Pa.
METROPOLITAN LIFE INSURANCE COMPANY, New York City.
METROPOLITAN UTILITIES DISTRICT, Omaha, Nebr.
MEYER, EUGENE, Washington, D. C.
MIAMI UNIVERSITY, Oxford, O.
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.
MICHIGAN STATE LIBRARY, Lansing, Mich.
MICHIGAN STEEL CASTING COMPANY, Detroit, Mich.
MICROMATIC HONE CORPORATION, Detroit, Mich.
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.
MIDLAND ORDNANCE FOUNDATION, INC., Illiopolis, Ill.
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.
MILBANK, TWEED & HOPE, New York City.
MILLER COMPANY, Meriden, Conn.
MILLVILLE MANUFACTURING COMPANY, Millville, N. J.
MILWAUKEE SOLVAY COKE COMPANY, Milwaukee, Wis.
MILWAUKEE PUBLIC LIBRARY, Milwaukee, Wis.
MINE SAFETY APPLIANCES COMPANY, Pittsburgh, Pa.
MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.
(MINNESOTA) DIVISION OF ADMINISTRATIVE MANAGEMENT AND RESEARCH, St. Paul, 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.
MISSION MANUFACTURING COMPANY, Houston, Tex.
MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.
MITCHELL & SMITH, INC., Detroit, Mich.
MODINE MANUFACTURING COMPANY, Racine, Wis.
MOL, A. A., New York City.
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.
MONARCH MACHINE TOOL COMPANY, Sidney, O.
MONROE STEEL CASTINGS COMPANY, Monroe, Mich.
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.
MONTAGUE, GILBERT H., New York City.
MONTCLAIR (TOWN OF), DEPARTMENT OF PUBLIC WORKS, Montclair, N. J.
MONTGOMERY WARD & COMPANY, INC., Chicago, Ill.
MOODY BIBLE INSTITUTE OF CHICAGO, Chicago, Ill.

MOORE CORPORATION, LIMITED, Toronto, Canada.
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.
MORELL (JOHN) & COMPANY, Ottumwa, Ia.
MORRIS (PHILIP) & COMPANY, LTD., New York City.
MORTON, STERLING, Chicago, Ill.
MOTOR HAULAGE COMPANY, Inc., Brooklyn, N. Y.
MOTOR WHEEL CORPORATION, Lansing, Mich.
MOUNT VERNON BRIDGE COMPANY, Mount Vernon.
Mt. VERNON CAR MANUFACTURING COMPANY, Mt. Vernon, Ill.
Mt. 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 BROADCASTING SYSTEM, Inc., New York City.
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.

NARROW FABRICS COMPANY, Reading, Pa.
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 BROADCASTERS, Washington, D. C.
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 AUTOMATIC TOOL COMPANY, Richmond, Ind.
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 BRASS COMPANY, Grand Rapids, Mich.
NATIONAL BREWERIES LIMITED, Montreal, Canada.
NATIONAL BRUSH COMPANY, Aurora, Ill.
NATIONAL CASH REGISTER COMPANY, Dayton, O.
NATIONAL CASKET COMPANY, Inc., Boston, Mass.

NATIONAL CITY BANK OF CLEVELAND, Cleveland, O.
NATIONAL CITY BANK OF NEW YORK, New York City.
NATIONAL COAL ASSOCIATION, Washington, D. C.
NATIONAL CYLINDER GAS COMPANY, Chicago, Ill.
NATIONAL DAIRY PRODUCTS CORPORATION, New York City.
NATIONAL DISTILLERS PRODUCTS CORPORATION, New York City.
NATIONAL ELECTRIC COIL COMPANY, Columbus, O.
NATIONAL ELECTRICAL MANUFACTURERS ASSOCIATION, New York City.
NATIONAL ENAMELING AND STAMPING COMPANY, Milwaukee, Wis.
NATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN'S CLUBS, INC.,
New York City.
NATIONAL FEDERATION OF TELEPHONE WORKERS, Chicago, Ill.
NATIONAL FEDERATION OF TEXTILES, INC., New York City.
NATIONAL FERTILIZER ASSOCIATION, INC., Washington, D. C.
NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, Hartford, Conn.
NATIONAL FOREIGN TRADE COUNCIL, INC., New York City.
NATIONAL FOUNDERS ASSOCIATION, Chicago, Ill.
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 METAL TRADES ASSOCIATION, Chicago, Ill.
NATIONAL PNEUMATIC COMPANY, New York City.
NATIONAL RADIATOR COMPANY, Johnstown, Pa.
NATIONAL REFINING COMPANY, Cleveland, O.
NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
NATIONAL SUGAR REFINING COMPANY, New York City.
NATIONAL SUPPLY COMPANY, Pittsburgh, Pa.
NATIONAL VULCANIZED FIBRE COMPANY, Wilmington, Del.
NAZARETH CEMENT COMPANY, Nazareth, Pa.
NEISLER MILLS, INC., King Mountain, N. C.
NEKOOSA-EDWARDS PAPER COMPANY, Port Edwards, Wis.
NELSON, JOHN A., East Newark, N. J.
NEPTUNE METER COMPANY, New York City.
NESTLÉ'S MILK PRODUCTS, INC., New York City.
NETHERLANDS ECONOMIC MISSION, Washington, D. C.
NETHERLANDS INDIES (TRADE COMMISSIONER FOR THE), New York City.
NEUMANN (R.), & COMPANY, Hoboken, N. J.
NEVADA-MASSACHUSETTS COMPANY, INC., Sonora, Cal.
NEVINS-CHURCH PRESS, Bloomfield, N. J.
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.
NEW DEPARTURE—DIVISION GENERAL MOTORS CORPORATION, Bristol, Conn.
NEW ENGLAND COUNCIL, Boston, Mass.

NEW ENGLAND POWER COMPANY, 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.
NEW PROCESS GEAR COMPANY, INC., Syracuse, N. Y.
NEW YORK (STATE OF), DIVISION OF COMMERCE, Albany, N. Y.
NEW YORK AIR BRAKE COMPANY, New York City.
NEW YORK CENTRAL RAILROAD COMPANY, New York City.
NEW YORK CITY OMNIBUS CORPORATION, New York City.
NEW YORK DOCK COMPANY, New York City.
NEW YORK LIFE INSURANCE COMPANY, New York City.
NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY, New Haven, Conn.
NEW YORK NEWS, New York City.
NEW YORK & QUEENS ELECTRIC LIGHT & POWER COMPANY, Long Island City, N.Y.
NEW YORK QUININE & CHEMICAL WORKS, INC., Brooklyn, N. Y.
NEW YORK SHIPPING ASSOCIATION, New York City.
NEW YORK STATE LIBRARY, Albany, N. Y.
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.
NEWARK GEAR CUTTING MACHINE COMPANY, INC., Newark, N. J.
NEWARK, NEW JERSEY PUBLIC LIBRARY, BUSINESS BRANCH, Newark, N. J.
NEWFOUNDLAND INDUSTRIAL DEVELOPMENT BOARD, St. John's, Newfoundland.
NEWMARKET MANUFACTURING COMPANY, Lowell, Mass.
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, Newport News, Va.
NEWSOM (EARL) & COMPANY, New York City.
NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.
NEWSPRINT MANUFACTURERS ASSOCIATION OF THE UNITED STATES, New York City.
NEWSWEEK, New York City.
NIAGARA ALKALI COMPANY, New York City.
NIAGARA HUDSON POWER CORPORATION, New York City.
NICE BALL BEARING COMPANY, Philadelphia, Pa.
NICHOLS ENGINEERING & RESEARCH CORPORATION, New York City.
NICHOLSON FILE COMPANY, Providence, R. I.
NIELSEN (A. C.) COMPANY, Chicago, Ill.
NILES-BEMENT-POND COMPANY, Hartford, Conn.
NoMEND HOSIERY, INC., Philadelphia, Pa.
NORANDA MINES, LIMITED, Toronto, Canada.
NORDBERG MANUFACTURING COMPANY, Milwaukee, Wis.
NORMA-HOFFMANN BEARINGS CORPORATION, Stamford, Conn.
NORTH AMERICAN AVIATION, INC., Inglewood, Cal.

NORTH AMERICAN CEMENT CORPORATION, New York City.
NORTH AMERICAN COMPANY, New York City.
NORTH AMERICAN PHILIPS COMPANY, INC., New York City.
NORTH BROS. MANUFACTURING COMPANY, Philadelphia, Pa.
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.
NORTHEASTERN UNIVERSITY, Boston, Mass.
NORTHERN CONTRACTING COMPANY, Philadelphia, Pa.
NORTHERN ELECTRIC COMPANY, LTD., Montreal, Canada.
NORTHERN INDIANA BRASS COMPANY, Elkhart, Ind.
NORTHERN MALLEABLE IRON COMPANY, St. Paul, Minn.
NORTHERN PAPER MILLS, Green Bay, Wis.
NORTHERN STATES POWER COMPANY, Minneapolis, Minn.
NORTHERN TRUST COMPANY, Chicago, Ill.
NORTHRUP, KING & COMPANY, Minneapolis, Minn.
NORTHWEST BANCORPORATION, Minneapolis, Minn.
NORTHWEST PAPER COMPANY, Cloquet, Minn.
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, Milwaukee, Wis.
NORTHWESTERN PUBLIC SERVICE COMPANY, Huron, S. D.
NORTHWESTERN UNIVERSITY LIBRARY, Chicago, Ill.
NORTHWESTERN UNIVERSITY, Evanston, Ill.
NORTON COMPANY, Worcester, Mass.
NORWICH KNITTING COMPANY, Norwich, N. Y.
NORWICH PHARMACAL COMPANY, Norwich, N. Y.
NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.

OAKITE PRODUCTS INC., New York City.
OAKLAND CHEMICAL COMPANY, New York City.
OFFICE FOR EMERGENCY MANAGEMENT, Washington, D. C.
OGLEBAY NORTON & COMPANY, Cleveland, O.
OHIO CHAMBER OF COMMERCE, Columbus, O.
OHIO C.I.O. COUNCIL, Columbus, O.
OHIO EDISON COMPANY, Akron, O.
OHIO FERRO-ALLOYS CORPORATION, Canton, O.
OHIO LEATHER COMPANY, Girard, O.
OHIO NATIONAL LIFE INSURANCE COMPANY, Cincinnati, O.
OHIO OIL COMPANY, Findlay, O.
OHIO RUBBER COMPANY, Willoughby, O.
OHIO SEAMLESS TUBE COMPANY, Shelby, O.
OHIO STATE UNIVERSITY, Columbus, O.
OHIO STEEL FOUNDRY COMPANY, Lima, O.
OHIO UNIVERSITY, Athens, O.
OKLAHOMA AGRICULTURAL AND MECHANICAL COLLEGE, Stillwater, Okla.
OKLAHOMA GAS AND ELECTRIC COMPANY, Oklahoma City, Okla.
OKLAHOMA PUBLISHING COMPANY, Oklahoma City, Okla.
OKONITE COMPANY, Passaic, N. J.
OLDBURY ELECTRO-CHEMICAL COMPANY, Niagara Falls, N. Y.
OLIVER FARM EQUIPMENT COMPANY, Chicago, Ill.

ONEIDA LTD., Oneida, N. Y.
ONTONAGON FIBRE CORPORATION, Ontonagon, Mich.
ORCHARD PAPER COMPANY, St. Louis, Mo.
OSBORN MANUFACTURING COMPANY, Cleveland, O.
OSTER MANUFACTURING COMPANY, Cleveland, O.
OSWEGO FALLS CORPORATION, Fulton, N. Y.
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.

PABST BREWING COMPANY, Chicago, Ill.
PACIFIC COAST LABOR BUREAU, San Francisco, Cal.
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.
PACIFIC MILLS, New York City.
PACIFIC NORTHWEST NEWSPAPER ASSOCIATION, Portland, Ore.
PACKAGE MACHINERY COMPANY, Springfield, Mass.
PACKARD MOTOR CAR COMPANY, Detroit, Mich.
PAN AMERICAN AIRWAYS, INC., New York City.
PAN AMERICAN PETROLEUM & TRANSPORT COMPANY, New York City.
PANGBORN CORPORATION, Hagerstown, Md.
PAPER MANUFACTURERS COMPANY, INC., Philadelphia, Pa.
PARAMOUNT PICTURES, INC., New York City.
PARKER (CHARLES) COMPANY, Meriden, Conn.
PARKE, DAVIS & COMPANY, Detroit, Mich.
PARKER-KALON CORPORATION, New York City.
PARKER PEN COMPANY, Janesville, Wis.
PARKER, WILDER & COMPANY, New York City.
PARRISH (AMOS) & COMPANY, INC., New York City.
PASS & SEYMOUR, INC., Syracuse, N. Y.
PATCHOGUE-PLYMOUTH MILLS CORPORATION, New York City.
PATENT BUTTON COMPANY, Waterbury, Conn.
PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
PENN METAL CORPORATION OF PENNA., Philadelphia, Pa.
PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.
PENN STEVEDORING COMPANY, New York City.
PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
Philadelphia, Pa.
PENNSYLVANIA-DIXIE CEMENT CORPORATION, New York City.
PENNSYLVANIA FORGE CORPORATION, Philadelphia, Pa.
PENNSYLVANIA GREYHOUND LINES, INC., Cleveland, O.
PENNSYLVANIA MANUFACTURERS' ASSOCIATION, Philadelphia, Pa.
PENNSYLVANIA RAILROAD COMPANY, Philadelphia, Pa.
PENNSYLVANIA SALT MANUFACTURING COMPANY, Philadelphia, Pa.
PENNSYLVANIA STATE CHAMBER OF COMMERCE, Harrisburg, Pa.
PENNSYLVANIA STATE COLLEGE, State College, Pa.

PENNSYLVANIA STATE COLLEGE, EXTENSION LIBRARY, State College, Pa.
PENNSYLVANIA TRUCK LINES, INC., Pittsburgh, Pa.
PENTON PUBLISHING COMPANY, Cleveland, O.
PEOPLES GAS LIGHT AND COKE COMPANY, Chicago, Ill.
PEORIA CORDAGE COMPANY, Peoria, Ill.
PEORIA MANUFACTURERS' ASSOCIATION, Peoria, Ill.
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.
PEPSI-COLA COMPANY, Long Island City, N. Y.
PERFEX CORPORATION, Milwaukee, Wis.
PERKINS MACHINE AND GEAR COMPANY, Springfield, Mass.
PERMUTIT COMPANY, New York City.
PERSONAL PRODUCTS CORPORATION, Milltown, N. J.
PETER CAILLER KOHLER SWISS CHOCOLATES COMPANY, INC., Fulton, N. Y.
PFAUDLER COMPANY, Rochester, N. Y.
PFISTER & VOGEL TANNING COMPANY, Milwaukee, Wis.
PFIZER (CHAS.) & COMPANY, INC., New York City.
PHELPS DODGE CORPORATION, New York City.
PHEOLI MANUFACTURING COMPANY, Chicago, Ill.
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.
PHILCO CORPORATION, Philadelphia, Pa.
PHILLIPS PETROLEUM COMPANY, Bartlesville, Okla.
PHOENIX HOSIERY COMPANY, Milwaukee, Wis.
PHOENIX INSURANCE COMPANY, Hartford, Conn.
PHOENIX MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.
PICKANDS MATHER & COMPANY, Cleveland, O.
PINE INDUSTRIAL RELATIONS COMMITTEE, INC., Klamath Falls, Ore.
PINEAPPLE PRODUCERS COOPERATIVE ASSOCIATION, San Francisco, Cal.
PITNEY-BOWES POSTAGE METER COMPANY, Stamford, Conn.
PITTSBURGH BRIDGE & IRON WORKS, Pittsburgh, Pa.
PITTSBURGH COAL COMPANY, Pittsburgh, Pa.
PITTSBURGH EQUITABLE METER COMPANY, Pittsburgh, Pa.
PITTSBURGH FORGINGS COMPANY, Pittsburgh, Pa.
PITTSBURGH & LAKE ERIE RAILROAD COMPANY, Pittsburgh, Pa.
PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.
PITTSBURGH SCREW AND BOLT CORPORATION, Pittsburgh, Pa.
PITTSTON COMPANY, Hoboken, N. J.
PLAIN DEALER PUBLISHING COMPANY, Cleveland, O.
PLAINVILLE CASTING COMPANY, Plainville, Conn.
PLASKON COMPANY, INCORPORATED, Toledo, O.
PLUMB TOOL COMPANY, Los Angeles, Cal.
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
POLAROID CORPORATION, Cambridge, Mass.

POLLAK MANUFACTURING COMPANY, Arlington, N. J.
PONEMAH MILLS, Taftville, Conn.
POOR & COMPANY, Chicago, Ill.
POTLATCH FORESTS, INC., Lewiston, Idaho.
POTOMAC EDISON COMPANY, Hagerstown, Md.
POTOMAC ELECTRIC POWER COMPANY, Washington, D. C.
POWELL RIVER COMPANY LIMITED, Powell River, Canada.
PRATT (ENOCH) FREE LIBRARY, Baltimore, Md.
PRECISION GRINDING WHEEL COMPANY, INC., Philadelphia, Pa.
PRECISION SCIENTIFIC COMPANY, Chicago, Ill.
PREFERRED ACCIDENT INSURANCE COMPANY, New York City.
PREMIER RUBBER MANUFACTURING COMPANY, Dayton, O.
PRESSPRICE (R. W.) & COMPANY, New York City.
PRICE (T. ROWE), JR., AND ASSOCIATES, Baltimore, Md.
PRICE, WATERHOUSE & CO., New York City.
PRINCETON UNIVERSITY, SCHOOL OF ENGINEERING, Princeton, N. J.
PRINTERS LEAGUE SECTION, New York City.
PRISCILLA BRAID COMPANY, Central Falls, R. I.
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.
PROCTER & GAMBLE COMPANY, Cincinnati, O.
PROGRESSIVE MANUFACTURING COMPANY, Torrington, Conn.
PROSKAUER ROSE GOETZ & MENDELSON, New York City.
PROSPERITY COMPANY, INC., Syracuse, N. Y.
PROVIDENCE JOURNAL, Providence, R. I.
PROVIDENT MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.
PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J.
PUBLIC LIBRARY, Ann Arbor, Mich.
PUBLIC LIBRARY, CITY OF ST. PAUL, St. Paul, Minn.
PUBLIC LIBRARY, Detroit, Mich.
PUBLIC LIBRARY OF NEWARK, Newark, N. J.
PUBLIC LIBRARY, 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 ELECTRIC AND GAS COMPANY, Newark, N. J.
PUBLIC UTILITY ENGINEERING AND SERVICE CORPORATION, Chicago, Ill.
PUBLISHERS' ASSOCIATION OF NEW YORK CITY, New York City.
PULLEMAN INCORPORATED, Chicago, Ill.
PURDUE UNIVERSITY, Lafayette, Ind.
PURE OIL COMPANY, Chicago, Ill.
PURITAN STATIONERY COMPANY, Philadelphia, Pa.
PUROLATOR PRODUCTS, INC., Newark, N. J.
PYLE-NATIONAL COMPANY, Chicago, Ill.
PYRENE MANUFACTURING COMPANY, Newark, N. J.

QUAKER OATS COMPANY, Chicago, Ill.
QUEENS BOROUGH PUBLIC LIBRARY, Jamaica, N. Y.

RACQUETTE RIVER PAPER COMPANY, Potsdam, N. Y.
RADIO CORPORATION OF AMERICA, New York City.
RAILROAD RETIREMENT BOARD, Washington, D. C.
RAILWAY BUSINESS ASSOCIATION, Chicago, Ill.
RAILWAY EMPLOYEES' DEPARTMENT, A. F. of L., Chicago, Ill.
RAILWAY EXPRESS AGENCY, INCORPORATED, New York City.
RAILWAY & INDUSTRIAL ENGINEERING COMPANY, Greensburg, Pa.
RALSTON STEEL CAR COMPANY (THE), Columbus, O.
RATH PACKING COMPANY, Waterloo, Ia.
RATH & STRONG, INC., Boston, Mass.
RAYMOND CONCRETE PILE COMPANY, New York City.
RAY-O-VAC COMPANY, Madison, Wis.
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.
READING COMPANY, Philadelphia, Pa.
REALTY ADVISORY BOARD ON LABOR RELATIONS, INC., New York City.
RED RIVER LUMBER COMPANY, Minneapolis, Minn.
REECE BUTTON HOLE MACHINE COMPANY, Boston, Mass.
REED & BARTON CORPORATION, Taunton, Mass.
REED-PRENTICE CORPORATION, Worcester, Mass.
REED ROLLER BIT COMPANY, Houston, Tex.
REEVES STEEL AND MANUFACTURING COMPANY, Dover, O.
REGINA CORPORATION, Inc., Rahway, N. J.
REISS (C.) COAL COMPANY, Sheboygan, Wis.
RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.
REMINGTON RAND INC., New York City.
REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.
REPUBLIC STAMPING & ENAMELING COMPANY, Canton, O.
REPUBLIC STEEL CORPORATION, Cleveland, O.
REPUBLICAN NATIONAL COMMITTEE, Washington, D. C.
RESOR, STANLEY, New York City.
REVERE COPPER AND BRASS INCORPORATED, New York City.
REYNOLDS & COMPANY, New York City.
REYNOLDS METALS COMPANY, Louisville, Ky.
REYNOLDS (R. J.) TOBACCO COMPANY, Winston-Salem, N. C.
RHEEM MANUFACTURING COMPANY, Washington, D. 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 COMPANY, INC., Rochester, N. Y.
RIVERSIDE METAL COMPANY, Riverside, N. J.
RIVERSIDE PAPER CORPORATION, Appleton, Wis.
ROBBINS & MYERS, INC., Springfield, O.
ROBERTSHAW THERMOSTAT COMPANY, Youngwood, Pa.
ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
ROBESON PROCESS COMPANY, New York City.

ROBINS CONVEYORS INCORPORATED, Passaic, N. J.
ROCHESTER GAS AND ELECTRIC CORPORATION, Rochester, N. Y.
ROCHESTER PUBLIC LIBRARY, Rochester, N. Y.
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.
ROCK OF AGES CORPORATION, Barre, Vt.
ROCKBESTOS PRODUCTS CORPORATION, New Haven, Conn.
ROCKHILL COAL COMPANY, Philadelphia, Pa.
ROCKLAND LIGHT AND POWER COMPANY, Nyack, N. Y.
ROCKY MOUNTAIN DRILLING COMPANY, Los Angeles, Cal.
ROEBLING'S (JOHN A.) SONS COMPANY, Trenton, N. J.
ROGERS PAPER MANUFACTURING COMPANY, Manchester, Conn.
ROHM & HAAS COMPANY, Philadelphia, Pa.
ROHR AIRCRAFT CORPORATION, Chula Vista, Cal.
ROME CABLE CORPORATION, Rome, N. Y.
ROTARY ELECTRIC STEEL COMPANY, Detroit, Mich.
ROXALIN FLEXIBLE FINISHES, INC., Elizabeth, N. J.
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.
RYERSON (JOSEPH T.) & SON, INC., Chicago, Ill.

SACO-LOWELL SHOPS, Boston, Mass.
ST. LOUIS NEWSPAPER PUBLISHERS' ASSOCIATION, St. Louis, Mo.
ST. LOUIS UNIVERSITY, SCHOOL OF COMMERCE AND FINANCE, St. Louis, Mo.
ST. PAUL COMMITTEE ON INDUSTRIAL RELATIONS, St. Paul, Minn.
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.
ST. REGIS PAPER COMPANY, New York City.
SALES AFFILIATES, INC., New York City.
SALES ANALYSIS INSTITUTE, New York City.
SAMSON CORDAGE WORKS, Boston, Mass.
SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.
SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.
SANGAMO ELECTRIC COMPANY, Springfield, Ill.
SGARRET & COMPANY, New Haven, Conn.
SAVAGE ARMS CORPORATION, Utica, N. Y.
SAYLES FINISHING PLANTS, INC., Saylesville, R. I.
SCHENLEY DISTILLERS CORPORATION, New York City.
SCHERING CORPORATION, Bloomfield, N. J.
SCHLAGE LOCK COMPANY, San Francisco, Cal.
SCHLITZ (JOS.) BREWING COMPANY, Milwaukee, Wis.

SCHMIDT & AULT PAPER COMPANY, York, Pa.
SCHOENEMAN (J.), INCORPORATED, Baltimore, Md.
SCHULTZ DIE CASTING COMPANY, Toledo, O.
SCHULZ (A. GEO.) COMPANY, Milwaukee, Wis.
SCHUSTER (ED.) & COMPANY, INCORPORATED, Milwaukee, Wis.
SCHWEITZER (PETER J.), INC., Elizabeth, N. J.
SCOTT BROS., INCORPORATED, Philadelphia, Pa.
SCOTT PAPER COMPANY, Chester, Pa.
SCOTT AND WILLIAMS, INC., Laconia, N. H.
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
SCRANTON (CHARLES W.) & COMPANY, New Haven, Conn.
SCUDDER, STEVENS & CLARK, Boston, Mass.
SEAGRAVE CORPORATION, Columbus, O.
SEARS, ROEBUCK AND COMPANY, Chicago, Ill.
SEATTLE PUBLIC LIBRARY, Seattle, Wash.
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
SECURITY INSURANCE COMPANY OF NEW HAVEN, New Haven, Conn.
SECURITY NATIONAL BANK, Sheboygan, Wis.
SEIBERLING RUBBER COMPANY, Akron, O.
SEIDMAN & SEIDMAN, New York City.
SELBY SHOE COMPANY, Portsmouth, O.
SELIGMAN (J. & W.) & COMPANY, New York City.
SENECA FALLS MACHINE COMPANY, Seneca Falls, N. Y.
SERVEL, INC., Evansville, Ind.
SHAKESPEARE COMPANY, Kalamazoo, Mich.
SHARP & DOHME, Philadelphia, Pa.
SHARPLES CORPORATION, Philadelphia, Pa.
SHAWINIGAN WATER & POWER COMPANY, Montreal, Canada.
SHAW-WALKER COMPANY, Muskegon, Mich.
SHEFFIELD FARMS COMPANY, INC., New York City.
SHELL OIL COMPANY, INC., New York City.
SHELLMAR PRODUCTS COMPANY, Mount Vernon, O.
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.
SHEPARD ELEVATOR COMPANY, Cincinnati, O.
SHERWIN-WILLIAMS COMPANY, Cleveland, O.
SHILLITO (THE JOHN) COMPANY, Cincinnati, O.
SHULER & BENNINGHOFEN, Hamilton, O.
SHURON OPTICAL COMPANY, Geneva, N. Y.
SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
SIMMONDS AEROCESSORIES, INC., New York City.
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
SIMMONS, GRANT G., New York City.
SIMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.
SIMONDS WORDEN WHITE COMPANY, Dayton, O.
SINGER MANUFACTURING COMPANY, New York City.
SIXTY WALL TOWER, INC., New York City.

SKF INDUSTRIES INC., Philadelphia, Pa.
SLOANE (W. & J.), New York City.
SMITH (ALEXANDER) & SONS CARPET COMPANY, Yonkers, N. Y.
SMITH (A. O.) CORPORATION, Milwaukee, Wis.
SMITH (A. P.) MANUFACTURING COMPANY, East Orange, N. J.
SMITH, BARNEY & COMPANY, New York City.
SMITH BROTHERS, INC., Poughkeepsie, N. Y.
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.
SONOCY-VACUUM OIL COMPANY, INCORPORATED, New York City.
SOLO-SERVE COMPANY, INC., San Antonio, Tex.
SONNEBORN (L.) SONS, INC., New York City.
SONOCO PRODUCTS COMPANY, Hartsville, S. C.
SONOTONE CORPORATION, Elmsford, N. Y.
SOUTH CAROLINA POWER COMPANY, Charleston, S. C.
SOUTHERN CALIFORNIA EDISON COMPANY, LTD., Los Angeles, Cal.
SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, Tex.
SOUTHERN PINE ASSOCIATION, New Orleans, La.
SOUTHLAND PAPER MILLS, INC., Lufkin, Tex.
SPALDING (A. G.) & BROS., INC., Chicopee, Mass.
SPARTAN MILLS, Spartanburg, S. C.
SPAULDING FIBRE COMPANY, INC., Tonawanda, N. Y.
SPECIALTY PAPERS COMPANY, Dayton, O.
SPENCER LENS COMPANY, Buffalo, N. Y.
SPERRY GYROSCOPE COMPANY, INC., Brooklyn, N. Y.
SPERRY PRODUCTS, INC., Hoboken, N. J.
SPICER MANUFACTURING CORPORATION, Toledo, O.
SPIEGEL, INC., Chicago, Ill.
SPOKANE PUBLIC LIBRARY, Spokane, Wash.
SPOOL COTTON COMPANY, New York City.
SPRINGFIELD (CITY OF) PERSONNEL COMMISSION, Springfield, Mass.
SQUIBB (E. R.) & SONS, Brooklyn, N. Y.
STALMASTER, IRVIN, Los Angeles, Cal.
STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.
STANDARD BRANDS, INCORPORATED, New York City.
STANDARD FURNITURE COMPANY, Herkimer, N. Y.
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.
STANDARD OIL COMPANY (NEW JERSEY), New York City.
STANDARD OIL COMPANY (OHIO), Cleveland, O.
STANDARD RAILWAY EQUIPMENT MANUFACTURING COMPANY, Chicago, Ill.
STANDARD REGISTER COMPANY, Dayton, O.
STANDARD TOOL COMPANY, Cleveland, O.
STANFORD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS, Stanford University, Cal.

STANLEY WORKS (THE), New Britain, Conn.
STAR ELECTRIC MOTOR COMPANY, Bloomfield, N. J.
STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY, Bloomington, Ill.
STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.
STATE UNIVERSITY OF IOWA, Iowa City, Ia.
STAUFFER CHEMICAL COMPANY, New York City.
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.
STEINWAY & SONS, New York City.
STEPHANO BROS., Philadelphia, Pa.
STERLING FOUNDRY COMPANY, Wellington, O.
STERN BROTHERS, New York City.
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
STEVENS (J. P.) & COMPANY, Inc., New York City.
STEVENSON, JORDAN & HARRISON, Inc., New York City.
STEWART DRY GOODS COMPANY, Inc., Louisville, Ky.
STEWART-WARNER CORPORATION, Chicago, Ill.
STIFEL (J. L.) & SONS, Inc., Wheeling, W. Va.
STILLWATER WORSTED MILLS, Harrisville, R. I.
STOKEY BROTHERS & COMPANY, Inc., Indianapolis, Ind.
STOLPER STEEL PRODUCTS CORPORATION, Milwaukee, Wis.
STONE, PETER L., Philadelphia, Pa.
STONE & WEBSTER, INCORPORATED, Boston, Mass.
STRATHMORE PAPER COMPANY, West Springfield, Mass.
STRATTON GRAIN COMPANY, Milwaukee, Wis.
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.
STREET & SMITH PUBLICATIONS, Inc., New York City.
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.
STROMBERG-CARLSON TELEPHONE MANUFACTURING COMPANY, Rochester, N. Y.
STUDEBAKER CORPORATION, South Bend, Ind.
SUMMERILL TUBING COMPANY, Bridgeport, Pa.
SUN LIFE ASSURANCE COMPANY OF CANADA, Montreal, Canada.
SUN OIL COMPANY, Philadelphia, Pa.
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.
SUNBEAM ELECTRIC MANUFACTURING COMPANY, Evansville, Ind.
SUNNEN PRODUCTS COMPANY, St. Louis, Mo.
SUPERHEATER COMPANY, New York City.
SUPERIOR OIL COMPANY, Los Angeles, Cal.
SURPASS LEATHER COMPANY, Philadelphia, Pa.
SURVEYER (ARTHUR) & COMPANY, Montreal, Canada.
SUSQUEHANNA COLLIERIES COMPANY, Cleveland, O.
SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.
SWANK, INC., Attleboro, Mass.
SWIFT & COMPANY, Chicago, Ill.
SYLVANIA ELECTRIC PRODUCTS, INC., Salem, Mass.
SYLVANIA INDUSTRIAL CORPORATION, Fredericksburg, Va.
SYMINGTON-GOULD CORPORATION, New York City.
SYRACUSE CHAMBER OF COMMERCE, Syracuse, N. Y.

TACO HEATERS, Inc., New York City.
TALON, INC., Meadville, Pa.
TAMPA ELECTRIC COMPANY, Tampa, Fla.
TANNERS' COUNCIL OF AMERICA, New York City.
TAPPAN STOVE COMPANY, Mansfield, O.
TARSCO CORPORATION, Providence, R. I.
TAX FOUNDATION INCORPORATED, New York City.
TAYLOR FORGE & PIPE WORKS, Chicago, Ill.
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.
TEAGUE, CHARLES C., Santa Paula, Cal.
TECH ART PLASTICS COMPANY, Long Island City, N. Y.
TEMPLE UNIVERSITY, SULLIVAN MEMORIAL LIBRARY, Philadelphia, Pa.
TENNESSEE CORPORATION, New York City.
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.
TERRY STEAM TURBINE COMPANY, Hartford, Conn.
TEXAS ELECTRIC SERVICE COMPANY, Fort Worth, Tex.
TEXAS GULF SULPHUR COMPANY, New York City.
TEXAS INDUSTRIAL CONFERENCE, Dallas, Tex.
TEXTILE MACHINE WORKS, Reading, Pa.
TEXTILEATHER CORPORATION, Toledo, O.
TEXTILES, INCORPORATED, Gastonia, N. C.
THERMOID COMPANY, Trenton, N. J.
THE TEXAS COMPANY, New York City.
THEW SHOVEL COMPANY, Lorain, O.
THOMAS, ALFRED F., New York City.
THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.
THOMASVILLE CHAIR COMPANY, Thomasville, N. C.
THOMPSON PRODUCTS, INC., Cleveland, O.
THOMSON & MCKINNON, New York City.
TIDE WATER ASSOCIATED OIL COMPANY, New York City.
TIME, INCORPORATED, New York City.
TIMKEN-DETROIT AXLE COMPANY, Detroit, Mich.
TIMKEN ROLLER BEARING COMPANY, Canton, O.
TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.
TOLEDO CHAMBER OF COMMERCE, Toledo, O.
TOLEDO EDISON COMPANY, Toledo, O.
TOLEDO PUBLIC LIBRARY, Toledo, O.
TOOL STEEL GEAR AND PINION COMPANY, Cincinnati, O.
TORRINGTON COMPANY, Torrington, Conn.
TOWERS, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.
TOWNSEND-SKINNER & COMPANY, New York City.
TRANSPORTATION ASSOCIATION OF AMERICA, Chicago, Ill.
TRAVELERS INSURANCE COMPANY, Hartford, Conn.
TREMCO MANUFACTURING COMPANY, Cleveland, O.
TRION COMPANY, Trion, Ga.
TRISTATE INDUSTRIAL ASSOCIATION, INC., Pittsburgh, Pa.

TROJAN POWDER COMPANY, Allentown, Pa.
TROSTEL (ALBERT) & SONS COMPANY, Milwaukee, Wis.
TROY SAVINGS BANK, Troy, N. Y.
TRUBEK LABORATORIES, INC., East Rutherford, N. J.
TUBIZE CHATILLON CORPORATION, New York City.
TUCK (AMOS) SCHOOL LIBRARY, Hanover, N. H.
TUFTS COLLEGE LIBRARY, Medford, Mass.
TULANE UNIVERSITY, New Orleans, La.
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 ELECTRIC COMPANY OF MISSOURI, St. Louis, Mo.
UNION FORK & HOE COMPANY, Columbus, O.
UNION HARDWARE COMPANY, Torrington, Conn.
UNION METAL MANUFACTURING COMPANY, Canton, O.
UNION NATIONAL BANK, Youngstown, O.
UNION & NEW HAVEN TRUST COMPANY, New Haven, Conn.
UNION OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.
UNION PACIFIC RAILROAD COMPANY, New York City.
UNION STEEL PRODUCTS COMPANY, Albion, Mich.
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 AIRCRAFT PRODUCTS, INC., Dayton, O.
UNITED AIR LINES TRANSPORT CORPORATION, Chicago, Ill.
UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPLEMENT WORKERS OF AMERICA
(INTERNATIONAL UNION), C.I.O., Detroit, Mich.
UNITED-CARR FASTENER CORPORATION, Cambridge, Mass.
UNITED ELECTRICAL RADIO & 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 MERCHANTS & MANUFACTURERS MANAGEMENT CORPORATION, New York
City.
UNITED MINE WORKERS OF AMERICA, Washington, D. C.
UNITED OFFICE AND PROFESSIONAL WORKERS OF AMERICA, New York City.
UNITED PARCEL SERVICE OF NEW YORK, INC., New York City.
UNITED SHOE MACHINERY CORPORATION, Boston, Mass.
UNITED SPECIALTIES COMPANY, Chicago, Ill.
UNITED STATES CIVIL SERVICE COMMISSION, Washington, D. C.
UNITED STATES ELECTRICAL MOTORS, INC., Los Angeles, Cal.

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 NAVY DEPARTMENT, BUREAU OF ORDNANCE LIBRARY, Washington,
D. C.
UNITED STATES OFFICE FOR EMERGENCY MANAGEMENT, Washington, D. C.
UNITED STATES OFFICE OF WAR INFORMATION, New York City.
UNITED STATES PIPE AND FOUNDRY COMPANY, Burlington, N. J.
UNITED STATES PLAYING CARD COMPANY, Cincinnati, O.
UNITED STATES POTASH COMPANY, INC., New York City.
UNITED STATES POTTERS ASSOCIATION, East Liverpool, O.
UNITED STATES RADIATOR CORPORATION, Detroit, Mich.
UNITED STATES RUBBER COMPANY, New York City.
UNITED STATES SMELTING, REFINING & MINING COMPANY, Boston, Mass.
UNITED STATES SMELTING, REFINING AND MINING COMPANY, Salt Lake City, Utah.
UNITED STATES STEEL CORPORATION OF DELAWARE, Pittsburgh, Pa.
UNITED STATES TOBACCO COMPANY, New York City.
UNITED STATES TREASURY DEPARTMENT, DIVISION OF RESEARCH & STATISTICS,
Washington, D. C.
UNITED STATES TRUST COMPANY OF NEW YORK, New York City.
UNITED STEELWORKERS OF AMERICA, Pittsburgh, Pa.
UNITED WIRE AND SUPPLY CORPORATION, Providence, R. I.
UNIVERSAL ATLAS CEMENT COMPANY, New York City.
UNIVERSAL COOLER CORPORATION, Marion, O.
UNIVERSAL MOULDED PRODUCTS CORPORATION, Bristol, Va.
UNIVERSAL SANITARY MANUFACTURING COMPANY, New Castle, Pa.
UNIVERSITY OF ALABAMA, University, Ala.
UNIVERSITY OF ARIZONA, Tucson, Ariz.
UNIVERSITY OF ARKANSAS, Fayetteville, Ark.
UNIVERSITY OF CALIFORNIA LIBRARY, Berkeley, Cal.
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, West Los Angeles, Cal.
UNIVERSITY OF CHICAGO, Chicago, Ill.
UNIVERSITY OF CHICAGO LIBRARIES, Chicago, Ill.
UNIVERSITY OF CINCINNATI, GENERAL LIBRARY, Cincinnati, O.
UNIVERSITY OF COLORADO LIBRARIES, Boulder, Colo.
UNIVERSITY OF CONNECTICUT, Storrs, Conn.
UNIVERSITY OF DETROIT, Detroit, Mich.
UNIVERSITY OF GEORGIA, Athens, Ga.
UNIVERSITY OF IDAHO, Moscow, Idaho.
UNIVERSITY OF ILLINOIS LIBRARY, Urbana, Ill.
UNIVERSITY OF KENTUCKY, Lexington, Ky.
UNIVERSITY OF MARYLAND, College Park, Md.
UNIVERSITY OF MISSOURI, Columbia, Mo.
UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Nebr.
UNIVERSITY OF NORTH CAROLINA, Chapel Hill, N. C.
UNIVERSITY OF OKLAHOMA LIBRARY, Norman, Okla.

UNIVERSITY OF OMAHA, Omaha, Nebr.
UNIVERSITY OF OREGON LIBRARY, Eugene, Ore.
UNIVERSITY OF PITTSBURGH RESEARCH BUREAU FOR RETAIL TRAINING LIBRARY,
Pittsburgh, Pa.
UNIVERSITY OF ROCHESTER, RUSH RHEES LIBRARY, Rochester, N. Y.
UNIVERSITY OF SOUTHERN CALIFORNIA, Los Angeles, Cal.
UNIVERSITY OF TENNESSEE, Knoxville, Tenn.
UNIVERSITY OF TEXAS, Austin, Tex.
UNIVERSITY OF UTAH, Salt Lake City, Utah.
UNIVERSITY OF VERMONT, Burlington, Vt.
UNIVERSITY OF WASHINGTON LIBRARY, Seattle, Wash.
UPJOHN COMPANY, Kalamazoo, Mich.
UTICA AND MOHAWK COTTON MILLS, INC., Utica, N. Y.
UTICA KNITTING COMPANY, Utica, N. Y.

VANADIUM ALLOYS STEEL COMPANY, Pittsburgh, Pa.
VANADIUM CORPORATION OF AMERICA, New York City.
VAN CLEEF BROTHERS, Chicago, Ill.
VAN CLEEF, JORDAN AND WOOD, New York City.
VAN NORMAN MACHINE TOOL COMPANY, Springfield, Mass.
VAPOUR CAR HEATING COMPANY, INC., Chicago, Ill.
VASSAR COMPANY, Chicago, Ill.
VEEDER-ROOT, INCORPORATED, Hartford, Conn.
VERMILYEA-BROWN COMPANY, INC., New York City.
VERMONT MARBLE COMPANY, Proctor, Vt.
VICK CHEMICAL COMPANY, New York City.
VICKERS INCORPORATED (WATERBURY TOOL DIVISION), Waterbury, Conn.
VICTOR ADDING MACHINE COMPANY, Chicago, Ill.
VICTOR CHEMICAL WORKS, Chicago, Ill.
VILTER MANUFACTURING COMPANY, Milwaukee, Wis.
VIRGINIA ELECTRIC AND POWER COMPANY, Richmond, Va.
VIRGINIA POLYTECHNIC INSTITUTE, Blacksburg, Va.
VIRGINIA PUBLIC SERVICE COMPANY, Alexandria, Va.
VIISKING CORPORATION, Chicago, Ill.
VOLKER (WILLIAM) & COMPANY, Kansas City, Mo.
VOLLRATH COMPANY, Sheboygan, Wis.

WAGNER BAKING CORPORATION, Newark, N. J.
WAGNER ELECTRIC CORPORATION, St. Louis, Mo.
WAGNER (E. R.) MANUFACTURING COMPANY, Milwaukee, Wis.
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.
WALKER (HIRAM) & SONS, INC., Peoria, Ill.
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.

WARE SHOALS MANUFACTURING COMPANY, Ware Shoals, S. C.
WARNER BROS. PICTURES, INC., New York City.
WARNER COMPANY, Philadelphia, Pa.
WARNER & SWASEY COMPANY, Cleveland, O.
WARREN FOUNDRY & PIPE CORPORATION, New York City.
WASHBURN COMPANY, Worcester, Mass.
WASHINGTON CO-OPERATIVE EGG & POULTRY ASSOCIATION, Seattle, Wash.
WASHINGTON GAS LIGHT COMPANY, Washington, D. C.
WASHINGTON METAL TRADES, INC., Seattle, Wash.
WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.
WATERBURY CLOCK COMPANY, Waterbury, Conn.
WATERBURY FARREL FOUNDRY & MACHINE COMPANY, Waterbury, Conn.
WATERFRONT EMPLOYERS ASSOCIATION OF THE PACIFIC COAST, San Francisco, Cal.
WATERTOWN ARSENAL, Watertown, Mass.
WATSON-FLAGG MACHINE COMPANY, INC., Paterson, N. J.
WATSON MACHINE COMPANY, Paterson, N. J.
WAYNE UNIVERSITY LIBRARY, Detroit, Mich.
WEAN ENGINEERING COMPANY, INC., Warren, O.
WEBSTER ELECTRIC COMPANY, Racine, Wis.
WEBSTER (WARREN) & COMPANY, Camden, N. J.
WELDON TOOL COMPANY, Cleveland, O.
WELLINGTON & COMPANY, New York City.
WELLINGTON SEARS COMPANY, INC., 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.
WEST INDIAN COMPANY, LTD., New York City.
WEST INDIES SUGAR CORPORATION, New York City.
WEST PENN POWER COMPANY, Pittsburgh, Pa.
WEST PUBLISHING COMPANY, St. Paul, Minn.
WEST VIRGINIA CHAMBER OF COMMERCE, Charleston, W. Va.
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.
WESTERN CARTRIDGE COMPANY, East Alton, Ill.
WESTERN ELECTRIC COMPANY, INC., New York City.
WESTERN ELECTRIC EMPLOYEES ASSOCIATION, Kearny, N. J.
WESTERN FELT WORKS, Chicago, Ill.
WESTERN MARYLAND RAILWAY COMPANY, Baltimore, Md.
WESTERN PINE ASSOCIATION, Portland, Ore.
WESTERN UNION TELEGRAPH COMPANY, New York City.
WESTERN UNITED GAS AND ELECTRIC COMPANY, Aurora, Ill.
WESTINGHOUSE AIR BRAKE COMPANY, Wilmerding, Pa.
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY, Pittsburgh, Pa.
WESTMORELAND COAL COMPANY, Philadelphia, Pa.
WESTON (BYRON) COMPANY, Dalton, Mass.
WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.

WESTVACO CHLORINE PRODUCTS CORPORATION, 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 (R. H.) COMPANY, Boston, Mass.
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.
WICHITA CITY LIBRARY, Wichita, Kan.
WICKWIRE SPENCER STEEL COMPANY, New York City.
WILL & BAUMER CANDLE COMPANY, INC., Syracuse, N. Y.
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.
WILLIAMS (J. H.) & COMPANY, Buffalo, N. Y.
WILLIAMS OIL-O-MATIC HEATING CORPORATION, Bloomington, Ill.
WILLIAMS PRESS, INC., Albany, N. Y.
WILMOTH PAVING COMPANY, Washington, D. C.
WILSON & CO., INC., Chicago, Ill.
WILSON-JONES COMPANY, Chicago, Ill.
WINSTON STRAWN & SHAW, Chicago, Ill.
WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.
WIREMOLD COMPANY, Hartford, Conn.
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.
WISCONSIN POWER AND LIGHT COMPANY, Madison, Wis.
WOOD, ALAN M., New York City.
WOOD CONVERSION COMPANY, St. Paul, Minn.
WOOD (GAR) INDUSTRIES, INC., Detroit, Mich.
WOOD (JOHN) MANUFACTURING COMPANY, INC., Philadelphia, Pa.
WOOD SHOVEL AND TOOL COMPANY, Piqua, O.
WOOD, STRUTHERS & COMPANY, New York City.
WOODROW WILSON JUNIOR COLLEGE, Chicago, Ill.
WOODWARD, BALDWIN & COMPANY, New York City.
WOODWARD IRON COMPANY, Woodward, Ala.
WORCESTER COUNTY INSTITUTION FOR SAVINGS, Worcester, Mass.
WORCESTER COUNTY TRUST COMPANY, Worcester, Mass.
WORCESTER PRESSED STEEL COMPANY, Worcester, Mass.
WORCESTER SALT COMPANY, New York City.
WORDEN-ALLAN COMPANY, Milwaukee, Wis.
WORTHINGTON PUMP AND MACHINERY CORPORATION, Harrison, N. J.
WRIGHT AERONAUTICAL CORPORATION, Paterson, N. J.
WRIGHT COMPANY INC., New York City.
WRIGHT, GORDON, ZACHRY, PARLIN & CAHILL, New York City.
WRIGLEY (Wm.) JR. COMPANY, Chicago, Ill.
WRISLEY (ALLEN B.) COMPANY, Chicago, Ill.
WROUGHT WASHER MANUFACTURING COMPANY, Milwaukee, Wis.

WURLITZER (RUDOLPH) COMPANY, North Tonawanda, N. Y.

WYANDOTTE CHEMICALS CORPORATION—MICHIGAN ALKALI DIVISION, Wyandotte,
Mich.

WYATT METAL & BOILER WORKS, Houston, Tex.

WYMAN-GORDON COMPANY, Worcester, Mass.

YALE & TOWNE MANUFACTURING COMPANY, New York City.

YALE UNIVERSITY LIBRARY, New Haven, Conn.

YORK ICE MACHINERY CORPORATION, York, Pa.

YORK KNITTING MILLS, LIMITED, Toronto, Canada.

YOUNG (L. A.) SPRING AND WIRE CORPORATION, Detroit, Mich.

YOUNG & RUBICAM, Inc., New York City.

YOUNGSTOWN SHEET AND TUBE COMPANY, Youngstown, O.

YOUNGSTOWN VINDICATOR, Youngstown, O.

APPENDIX

APPENDIX

CERTIFICATE OF INCORPORATION OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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

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

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

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

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

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

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

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

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

1. To organize, conduct and maintain scientific research and investigation in the fields of business economics and business management, and to make available the results of such activities to persons, firms, corporations, associations, educational and other institutions, governmental agencies, and others concerned with the subject matters under investigation;
2. To assemble, analyze and disseminate information in regard to economic conditions and management experience in the United States and other countries;
3. To conduct conferences of business executives, professional specialists and others for discussion of economic, business and management problems;
4. To carry on any one or more of the foregoing activities in cooperation with other persons, firms, corporations, associations, educational and other institutions or governmental agencies;
5. To prepare, print, publish, distribute and circulate periodical and other publications making available the results of its research, conference and other activities;
6. To integrate the foregoing activities, or any of them, in such manner as will contribute to the professional equipment, training and education of business executives; and
7. In general to encourage and promote the sound development of American industry by all proper and legitimate means, and to do all things necessary to carry out the aforesaid purposes.

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

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

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

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

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

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

NINTH: Its duration shall be perpetual.

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

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

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

[Signatures, etc.
omitted]

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

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

ARTICLE I

Members

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

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

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

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

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

¹ Adopted at the 251st Regular Meeting of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., held April 15, 1948.

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

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

ARTICLE II

Affiliated Organizations

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

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

ARTICLE III

Associates

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

The Associates shall be divided into three classes as follows:

(1) Sustaining Associates, who make annual contributions of \$500 or more.

(2) Subscribing Associates, who make annual contributions of amounts less than \$500.

(3) Cooperating Associates, who make no financial contribution, but who cooperate, participate or assist in the research and conference activities of the corporation.

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

ARTICLE IV

Foreign Correspondents

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

ARTICLE V

Trustees

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

No person who has served as Trustee for a full term of three years shall be eligible for re-election as Trustee until at least one year has elapsed. In case any Trustee shall by death, resignation, incapacity to act, or otherwise, cease to be a Trustee during his term, his successor shall be chosen by the Trustees to serve for the remainder of his term and until his successor shall have been chosen and shall have qualified.

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

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

ARTICLE VI

Officers

At the first meeting of the Trustees held following the annual meeting of the corporation in each year, or in default of election at such meeting, then at an adjournment thereof, or at any subsequent meeting duly called and held, the Trustees shall elect the following officers, viz.: A Chairman and one or more Vice-Chairmen of the corporation, a Chairman of the Trustees, and a Treasurer (each of whom shall be chosen from among the Trustees), a President (who shall become a member of the corporation and a Trustee, *ex officio*), and a Secretary, who shall not necessarily be a member of the corporation or a Trustee. The officers so elected shall serve for terms expiring at the first meeting of the Trustees following the annual meeting of the corporation after their election, or until their successors shall have been chosen and shall have qualified. The Trustees may at any meeting duly called and held by resolution appoint one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as they may from time to time determine, to serve at the pleasure of the Trustees. A vacancy in any office may be filled by the Trustees at any meeting.

ARTICLE VII

Chairman and Vice-Chairmen of the Corporation

The Chairman of the corporation shall preside at all meetings of the corporation at which he shall be present. In his absence one of the Vice-Chairmen of the corporation shall preside at such meeting. He shall ap-

point the membership of all committees except as may otherwise be determined by the Trustees. He shall be ex officio a member of all committees, but shall be under no obligation to attend their meetings.

ARTICLE VIII

Chairman of the Trustees

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

ARTICLE IX

President

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

ARTICLE X

Secretary

The Secretary shall record the minutes of meetings of the corporation and of the Trustees. Immediately upon the election of members he shall give notice in writing to them of their election. He shall have the custody of the corporate seal. He shall perform such other duties as may be assigned to him by the Trustees, the Chairman of the Trustees, or the President.

ARTICLE XI

Treasurer

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

The securities of the corporation shall be deposited in such deposit vault

or vaults or with such banks or trust companies as may from time to time be designated by the Trustees. Access to the securities may be had by such person or persons as may be determined from time to time by resolution of the Trustees.

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

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

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

ARTICLE XII

Meetings of the Corporation

The annual meeting of the corporation shall be held on the third Thursday in May in 1944 and succeeding years.

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

Unless otherwise determined by the Trustees, regular meetings of the members of the corporation shall be held on the third or fourth Thursday (as the Trustees may determine) of each month, except during June, July and August. All meetings of the corporation shall be held in the State of New York at such place as may be determined from time to time by the Trustees. Associates of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. may be invited to attend meetings of the corporation.

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

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

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

ARTICLE XIII

Meetings of the Trustees

Regular meetings of the Trustees shall be held each month except during June, July and August, at such time and place in the State of New York as the Trustees shall determine.

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

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

ARTICLE XIV

General Fiscal Provisions

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

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

ARTICLE XV**Amendments**

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

ARTICLE XVI**Transition Provisions (Temporary)**

At the annual meeting of the corporation in 1943, which shall be held on May 26th, the Nominating Committee appointed and existing under Article XI of the by-laws as they existed prior to the amendments adopted on April 15, 1943, shall present the names of candidates whom they recommend for election to fill the places of 30 Trustees, dividing the nominees into classes of ten each, whose terms shall expire in one, two and three years, respectively. At the meeting any member of the corporation present either in person or by proxy may also present nominations of candidates to fill one or more of such places. The Trustees elected at the meeting by vote of the members present either in person or by proxy shall become the Trustees of the corporation in office from and after such election.

The first meeting of the Trustees so elected shall be held, without notice, immediately after the adjournment of the Annual Meeting, at such place as shall be announced by the Chairman at the Annual Meeting.

