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30th

Annual Report

OF THE CONFERENCE BOARD



FOUNDED 1916

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
247 PARK AVENUE, NEW YORK 17, N. Y.

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CONFERENCE BOARD



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247 PARK AVENUE, NEW YORK 17, N.Y.

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FOREWORD

WITH this account of its work during the past year and its plans for the next the National Industrial Conference Board rounds out a full generation of its sustained effort of cooperative research and education to provide for American business and the public the knowledge of economic fact and experience indispensable for that understanding and self-discipline upon which the survival and strengthening of a free economy and civil liberty depend.

These three decades through which THE CONFERENCE BOARD'S labors have been steadfastly carried forward have been a period of profound, pervasive and perhaps permanent change in the attitudes and ideas of men toward economic and political freedom. The change began with the First World War, during which the Board was founded, and the Second World War, so recently suspended, has speeded but not completed it. It is perhaps too soon for those so close to it to explain and appraise its implications, and the preface of this report is not the place to do so; but it is plain that the principal outcome of these two colossal struggles to safeguard and further human freedom in the past thirty years has been an immense expansion in the authority and the power of the State nearly everywhere in the world. Not merely the ideas and ideals, but the institutions and methods of political and economic freedom have been largely surrendered to the principles and practices of unlimited government and are in full retreat on a wide front before the forces of ignorance, error and falsehood by which the Supreme State has always established and maintained its power over the life, labor and thought of men.

The extreme and ultimately inevitable manifestations of political tyranny and military despotism which have spread through Europe, Asia, and Latin America have not yet visibly submerged the United States, but most of the essential elements of the free economy—free markets, free labor, free investment and free consumption—upon which political freedom and civil liberties no less than national prosperity and social security finally rest have been deliberately or unconsciously discarded or destroyed in this country

during the war, and those who are concerned about the change can now speak no longer of their strengthening or even of their survival, but only at most of their "restoration." America, too, and even many of her businessmen, has begun to lose faith in freedom, and to fear the discomforts, sacrifices and self-discipline it demands.

Restoration of that faith will not be easy at best, and without better knowledge and wider understanding it will be impossible. In the years ahead, as in the three decades past, THE CONFERENCE BOARD's share in that task is to assist in setting truth against error, falsehood and intellectual dishonesty wherever they are found in the field of economic thought, governmental policy and business conduct. In this effort the Board will be compelled to apply an increasing proportion of its resources and energies to the broader dissemination of its findings so that the underlying facts of economic and business experience may be made more widely available and easily understood by everyone concerned with them. If the Board can help the American community and its productive enterprise to keep unimpaired their constant contact with the truth, the struggle of ideas that began nearly thirty years ago and continues with increasing intensity today may yet be so resolved as to preserve freedom in America, and perhaps restore it to the world. If that contact is broken, it may be years and perhaps centuries before truth can bear away the final victory.

As I said in the foreword to the Board's Annual Report at the end of its first quarter-century, what this institution has already accomplished is written partly in the record of its publications and expressed even more importantly in its intangible influence upon the knowledge, understanding and insight of those who have been associated with its efforts. Its work in the thirty years that have passed has been based upon the spirit of candor, truth, integrity and independence upon which it was founded. What it may be able to accomplish in the future depends upon the continued and whole-hearted support of those who believe in its efforts to preserve, foster and strengthen freedom in America.

To its many Associates and others who have had a part in sustaining these efforts during the past year, this report is addressed with deep appreciation for their cooperation and with confidence that the Board can depend on their continued support in the years to come.

VIRGIL JORDAN, *President*

July, 1946

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PART I

The Conference Board and Its Work

The
NATIONAL INDUSTRIAL CONFERENCE BOARD

is the oldest research and educational institution for the cooperative study of economic and administrative problems of American business by economists and businessmen. It was founded in 1916 by executives representing twelve branches of industry. Its founders believed that the American voluntary competitive economy, founded on private property and individual liberty, is the one best suited to promote enduring human welfare, and that impartial fact finding and education will keep that system sound and healthy. These principles have been the basis of all the activities of THE CONFERENCE BOARD for thirty years.

The Board is a scientific institution. It assembles, analyzes, tests, explains and disseminates facts on human relations in industry, on business organization and operation, and on the basic structure and development of the national economy.

The Board is an educational institution. It conducts conferences and courses on important economic and industrial management problems. It makes its facilities and publications available, at nominal cost, to governmental departments and agencies, and colleges. It regularly releases its findings to the press.

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

The Board is a nonprofit institution. It is not endowed, but is supported principally by voluntary contributions and annual subscriptions from large and small business concerns, labor unions, industrial organizations, libraries and individuals.

The Board is not a government agency. Although it includes appointed representatives of certain government departments and cooperates with government divisions in scientific work, the Board has no political affiliations and does not engage in legislative or political activity of any kind.

The Board is not a trade association or employers' organization. It does not represent the interests of any particular fields or groups. The results of its research are available to persons and organizations in all branches of industry, trade and finance, to educators and other professions, to labor unions and to all who are interested in its work and contribute to its maintenance.

I

THE CONFERENCE BOARD'S WORK

As it enters its fourth decade as a scientific and educational institution in the fields of business economics and business management, THE CONFERENCE BOARD has just completed, for the second time since it was founded, the process of readjustment from a war to a peacetime basis. The demands of war forced the Board temporarily to place major emphasis on the study of practical and immediate problems which faced industry, labor and government. Analysis of the basic economic structure of the nation and examination of current economic ideas, which for many years had been among the most important functions of the Board, had to give place to the need for authoritative and up-to-date information to help management meet the practical problems of operation that arose during the various phases of the war emergency. Since V-J day, it has become possible again to expand the Board's work in the field of basic economic research, and in the coming year it is planned to intensify further this type of analysis as well as to broaden the dissemination of all of the Board's findings to businessmen, to educational institutions and to the general public.

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. THE CONFERENCE BOARD 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 objectivity, and avoidance of association with partisan organizations or political movements, 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.

A. THE BOARD'S RESEARCH PROGRAM

THE CONFERENCE BOARD intends during the coming year to devote a considerable portion of its facilities to basic economic studies of national wealth, profit trends, theories of profits, productivity, industry-community relations, standards of living, social and individual security, and standardization. Many of these projects are discussed in detail elsewhere in this Report. At the same time, the Board's work in the fields of national and regional business conditions, taxation, foreign trade, cost of living and wage statistics will be continued.

In the course of its program for expanding its work in the field of basic economic research and education, THE CONFERENCE BOARD during the past year has inaugurated two new series of publications and developed new means for wider distribution of them. The first of these is the Board's *Studies in Business Economics*, which are concerned with the facts and ideas that affect the restoration and maintenance of a voluntary economic system. Three studies have been published in this series: "Wages During the Transition Period," and "Deflation or Inflation?" both prepared jointly by Professor Jules Backman of New York University and Martin R. Gainsbrugh, THE CONFERENCE BOARD's Chief Economist; and "The Crisis of the Free Market," by Professor F. A. Harper of Cornell University. Distribution of these three pamphlets, to date, has exceeded 50,000 copies. The second series, *American Affairs Pamphlets*, present in their entirety occasional discussions that appear in abridged form in the Board's quarterly, *American Affairs*. Two of these pamphlets have been published: "Why We Can't Buy Full Employment," by Bradford B. Smith, Economist, United States Steel Corporation; and "Administrative Agencies and the Law," by Roscoe Pound, former Dean of the Law School of Harvard University.

Although increasing emphasis is to be placed on the study of basic economic problems, the Board also plans, as its resources permit, to expand its continuing research into the practical problems of employee relations, manufacturing and distributive techniques, and administrative policy. Studies of these subjects, mainly by the Division of Business Practices and the Management Research Division, are based in large part on the voluntary assistance of the more than 12,000 cooperating associates with whom THE CONFERENCE BOARD has built up relations over the past thirty years.

The Division of Business Economics

The research resources of the Division of Business Economics will be mobilized during the course of the coming year for three major economic investigations. The first will deal with the background of individual security through private means, the factors underlying its growth until recent decades, and the factors contributing to the steady shift thereafter toward mass security through government means. The second investigation will trace changes in national wealth and in our national assets and liabilities, as a result of the war and the subsequent period of reconversion. Insofar as data permit, this project is designed to supply American industry with an inventory of our resources in the form of a consolidated balance sheet for the national economy. The third investigation will be a comprehensive analysis of profits and losses in industry and of the functions of profits. In addition, the Division will continue to release its regular surveys on current business and economic problems for publication in *The Conference Board Business Record* and *The Industry Record*.

1. Investigation of the problems surrounding the provision of individual security will be concerned with the long-term growth in this country of private facilities through which an individual can protect himself and his family against physical and economic hazards. It will carefully document and appraise the trend during the past quarter century toward mass security under government auspices. A special series of reports will deal specifically with the following problems:

Economic Consequences of Social Security

Growth and Development of Social Security in the United States

The Problem of Sickness Insurance (A Review of the Wagner-Murray-Dingell Bill)

Analysis and Appraisal of the Oversavings—Underinvestment Theory

The Interest Rate: Trends and Function, in Relation to Savings

The Problems of Insurance in an Aging Population

Individual Security and Capital Markets

2. The Division's investigation of changes in our national wealth will have the active cooperation of the Conference on Research in Income and Wealth. This study will entail a thorough examination of the concepts of wealth estimates, a search and appraisal of available data, and will culminate, it is hoped, in an extension through 1945 of the Board's historic series on national wealth.

Interrelationships of assets and debts of private consumers, business and government will be fully explored. As in the past, these wealth estimates will also be prepared on a regional and state basis. In simple terms, the goal of this study will be to determine what we have in our national stock pile, what we owe and what changes have occurred in these vital relationships.

3. The third major project, a comprehensive study of profits, will include an analysis of long-term trends in profits and losses as well as an objective investigation of the functions and justification of profits. The wartime profits' record, viewed from the short-term, has supplied a springboard for the development of new theories and concepts of profits, such as the ability to absorb wage and cost increases. The very selection of the immediate prewar years—1936–1939—as the base period for wage, price and tax policy, has led the public to believe that profits in those years were normal and that gains beyond those levels lie in the realm of the abnormal.

No intensive, long-term examination of the profit performance of our economy as yet exists. The status of our long-term records is such that the various government agencies charged with the administration of price, wage and tax policy differ significantly among themselves in the type of series used and in the concepts upon which their estimates are based. However weak the basic framework for profits estimates appears to be, it is strong in comparison with the conflicting treatment of profits and their function and justification as set forth in textbooks dealing with economic theory. Depending upon the authors selected, profit theories range from risk-taking and risk-bearing to "return for the use of tools," to monopolistic imperfections in competition, and finally, to the simple statement that profits are the residual share after all other factors of production have been rewarded.

Among the sectors that the Division hopes to explore during the course of this major study are:

The Over-all Record of Profits and Losses

Industry Patterns of Profits

Concepts and Uses of Profits Data

Size and Profitability of Business

Profits of Noncorporate Business

Changes in Profits, Operating Costs and Balance-sheet Data

An attempt will be made, when the data on profits are fully compiled and processed, to relate these magnitudes to other

significant economic series, such as percentage of utilized capacity, employment, and new investment. Since profits are an integral part of the mechanism of business enterprise, it is planned that a concluding volume will be issued on the interactions of profits with the rest of the economy.

Other areas to which the Division of Business Economics will devote its attention during the coming year include the continuance of its examination of methods of estimating productivity and the significance of such estimates, along the lines already developed in previous reports such as "Measuring Labor's Productivity" and "Productivity and Progress." Further investigation is planned of regional variations in such measures and in the factors underlying these differences in output per man hour. These studies will be extended, if possible, to embrace international comparisons of productivity, labor costs, wages and the standard of living. The Division will also investigate further changes in price controls, proposals in standards for decontrols, and trends in wage-cost-price ratios.

Work is currently under way leading toward the publication of a revised and expanded "Economic Almanac for 1946-47." This annual publication has become a standard source of reference for authoritative business facts and has been adopted as a text by numerous educational institutions. The Division has also prepared two additional statistical volumes for the Board's family of almanacs. These deal with the petroleum and the cotton textile industries. Sponsorship of the next addition to this growing set of industrial base books is now under discussion.

Finally, the Division of Business Economics has begun the preparation of a series of basic data sheets for industries in which banks and other financial institutions hold substantial investments. A group of financial and investment institutions are actively cooperating with the Board in this project. Initial reports in this series cover the petroleum and office machinery industries. Additional reports planned for distribution in the months ahead include containers, copper, rubber, chemicals, building materials, and tobacco.

The Division of Business Practices

A greatly expanded program of research, reporting and information service marks the entry of this Division into its third year. During the fiscal year passed, its Staff has completed the following *Studies in Business Policy*:

Repricing War Contracts under the Company Pricing Program

Tax Relief under Section 722

Creating Good Will for the "Hidden Product"

Organization for Market Research (Part I. Industry Experience)

Compensation of Executives

Industry-sponsored Research at Universities

Compensation and Duties of Corporate Directors

Price Protection Clauses in Contracts

In addition, various articles, particularly in the field of taxation, have appeared in *The Conference Board Business Record*. The Division's *Survey of Business Practices*, which focuses the attention of a substantial group of top business executives and summarizes their opinions on topics of timely interest, continues to appear monthly in *The Business Record*.

A number of studies are nearing completion and will be published shortly. These include comprehensive analyses of cartels and international trade agreements, community relations programs, corporate organization standards and practices, market research organization, dealer relations programs, and sales forecasts and budgets.

In the coming year, the work of the Division of Business Practices will follow the pattern established in the year just ended. Its scope of activities will continue to broaden, however, and emphasis will be placed on new fields of research as indicated by the requests and needs of the Board's Associates. Four major projects have been definitely assigned.

1. The first is a comprehensive survey of the various phases of industrial standardization. It is expected that this survey will be based partly upon the prepared papers of experts in the field. The study will examine what standardization means to industry and the consumer, and also its limitations. The report will cover procedures used in developing standards, with special emphasis on voluntary standardization by industry. There will also be a discussion of prevailing examples, such as building codes and consumer testing laboratories.

2. As perhaps the first of a series, the second major project will be an analysis of the sales executive's position, with the purpose of determining the responsibilities and functions of this important executive. The place he occupies in various types of sales organizations and his influence on policy making will also be considered.

Finally, prevailing practices in the compensation of sales executives will be studied. The report, which will be documented with case studies, will treat the subject by industrial classifications.

3. The third project will investigate the procedures that are used to sell American goods abroad and to dispose of the necessary reciprocal imports in this country. The importance and value of various channels of foreign distribution and of marketing research in foreign fields will be examined. The future of wartime developments such as Official Purchasing Commissions will be analyzed in the light of their possible influence on world trade in the future. The purpose is to furnish those contemplating foreign trade or seeking further knowledge of the field with an account of all practices which can be employed to further the success of such an undertaking.

4. The last of the assigned studies will set forth the various methods that can be used by manufacturing companies to analyze the costs of their distributive systems and to achieve greater economy and efficiency in the process of getting goods to the consumer. Emphasis will be upon tested rather than theoretical systems, and case studies and examples of the application of the principles involved will be a major portion of the study.

Other studies are under consideration in the fields of taxation, public relations, sales organization, cost control, and industrial research.

The Division's specialists continue to be available at all times to Associates for conference. During the past year many company executives have availed themselves of this service, which is designed to give practical assistance and to implement the application of the material contained in the Board's reports.

The Management Research Division

This Division is responsible for the Board's research in the field of personnel administration and labor relations covering day-to-day operating routines and problems of factory and office which center primarily about human relations. The members of the Division's Staff are constantly engaged in collecting, analyzing and interpreting information concerning personnel practices and policies in industry and commerce. Major reports are published in the series *Studies in Personnel Policy*.

The work of the Division falls into several separate fields of specialization with a senior research Staff Member assigned to each. A brief account of the major research activities of several of these specialized fields may serve to furnish an adequate picture of the scope of the Division's functions.

1. It has been apparent for a considerable period of time that the rebuilding and reorganization of companies' sales departments following the war would necessitate restudy of personnel practices that affect the individual salesman. Accordingly, the Division has increased its Staff in order to be able to furnish this type of information, and the first major research project in this new field will be a comprehensive study of salesmen's compensation plans. The report will contain not only detailed descriptions and analyses of the various basic types of salesmen's compensation plans, but also considerable data concerning practices that may have a direct or indirect influence on the salesman's income. Under contemplation during the coming year are studies of current methods of recruiting, selecting and training salesmen.
2. In the field of collective bargaining the Division is engaged in a continuing series of studies in which the provisions and clauses of collective bargaining agreements are analyzed and tabulated. Within the next few months another report in this series will be published. In addition to the customary procedure of past years under which tabular analyses and a large variety of sample clauses are furnished, the report of the current study will contain an analysis of the provisions for individual industries.
3. The interest in programs and plans for increasing employee security has contributed to widespread demand for information about pension plans, group insurance plans, profit sharing and guaranteed employment. Material with respect to these plans is constantly being added to that which the Board has collected for more than a quarter of a century. Full reports on each of these subjects are published as special studies are concluded. Two recent publications are "Designing a Company Pension Plan" and "Company Group Insurance Plans." A comprehensive analysis of various types of guaranteed-employment plans based upon the practical experiences of companies that now have, or at one time have had, a guaranteed-employment plan is nearing completion. A study of postwar developments in pension plans will follow.

4. Studies are now being made of the use of color in industry and of music in factories and offices in the field of industrial health and hygiene. In both these studies an effort is being made to secure factual data in answer to a growing number of inquiries concerning the effect of color and music on fatigue, absenteeism, safety and quantity and quality of work. Preliminary investigations are also under way for a study of company medical departments. Emphasis will be placed upon company health policies, the functions and responsibilities of the medical department, the qualifications of the department's personnel, the equipment which companies maintain in organizations of various sizes, and other factors.

5. A recent report, "Organization of Personnel Administration," shows the scope, responsibilities and functions of the personnel departments in ten representative companies, together with a detailed picture of the place of the personnel department in the company structure. In preparing that report it was evident that formal statements of policy that reflect the company's philosophy and goals in its employee-employer relations were of widespread interest. Accordingly, material is now being gathered for a report on this subject. Special attention is being devoted not only to representative statements of company labor policy but also to a study of the situations under which the statements were developed, who was responsible for their development, what members of management approved the statements, the necessary changes that were required in the statements after their initial adoption and the companies' appraisals of the advisability of putting such statements in writing.

6. For several years the Board has gathered material relating to various functions and activities normally associated with those of an industrial engineering department. A number of reports and articles have been published on individual phases of this work, such as job evaluation, wage incentives and job analysis. During the past year two research projects dealing with these subjects were completed. Until this year, however, the Board has not undertaken a research project designed to furnish an over-all picture of the functions and activities of representative industrial engineering departments, or of the organizational structure of the departments, or of the relationship of these departments to other departments and divisions of the company. Such a study is currently under way and will be published during the coming year.

The Division will continue to publish twice during the coming year the results of the nationwide survey of clerical salary rates for employees in thirteen separate clerical jobs in twenty cities. The survey contains salary data from approximately 400 companies and is conducted in April and October.

In addition to the reports of major research projects and the monthly *Conference Board Management Record*, the entire Staff of the Management Research Division devotes a considerable period of its time each year to the collection of significant material in each of the specialized fields of research for "The Management Almanac" which is usually distributed to the Board's Associates during May.

In all its research work the basic function of the Management Research Division will remain the same as it always has been, namely, to provide information that may help to secure the most equitable working relationship between management and employees under currently prevailing conditions.

The Statistical Division

This Division was formed in 1946, consolidating the functions of the former Division of Labor Statistics and the statistical computing and charting service functions of THE CONFERENCE BOARD as a whole. Its work falls into three main categories—service, regular statistical research, and special analyses and research.

The service function includes meeting all the regular statistical computing, verification, charting, and clerical requirements for the other Divisions. In addition, when extensive research projects are undertaken by other Divisions which involve the compilation and presentation of large masses of statistics, the Statistical Division acts as a consultant on forms and procedures and performs all tasks relating to the assembly, compilation and charting of the data.

The regular statistical research function covers the preparation, augmentation, verification and interpretation of many continuing series of statistical data. These long-term series measure trends affecting labor and afford not only current measures but also comparisons with the past. Included among these measures are a number of Conference Board "firsts," such as the cost of living index for the United States and the hourly earnings and hours series for manufacturing industries. Regular compilations of statistical series from original survey sources are as follows:

Earnings and Hours in 29 Manufacturing Industries (monthly)

Earnings and Hours in the Production and Distribution of Gas and Electricity (semi-annually)

Cost of Living in the United States and 65 Individual Cities (quarterly)

Additional series derived from published sources are:

- Employment by Industries and Unemployment (monthly)**
- Earnings and Hours on Class I Railroads (monthly)**
- Wage Rates of Hired Farm Labor (quarterly)**
- Origin of Labor Disputes (monthly)**

These measures are regularly published in detail in *The Conference Board Management Record*. They also appear in abridged form in *The Conference Board Business Record*, in "The Management Almanac," in "The Economic Almanac," and in such outside publications as *The Survey of Current Business* (United States Department of Commerce).

The Division also undertakes occasional special research projects in labor statistics for Subscribing Associates where the field of interest is sufficiently broad and where time and personnel can be made available to conduct them. These cover many aspects of the field, and may be illustrated as follows:

- Cost of Living Indexes for Cities for which No Indexes Are Currently Published**
- Studies of Family Expenditure Habits**
- Measurement of Comparative Living Costs Between Localities or Countries**
- Compilation of Special-purpose Retail Price Indexes**
- Special Analyses of Wage Data To Provide Information by Industries or by Geographical Localities**

B. PUBLICATIONS IN THE FISCAL YEAR 1945-1946

During the fiscal year 1945-1946, THE CONFERENCE BOARD issued to its Associates 231 publications, including:

- 4 books and 1 booklet**
- 19 research reports**
- 24 issues of regular monthly publications**
- 4 issues of American Affairs**
- 2 American Affairs Pamphlets**
- 3 Studies in Business Economics**
- 11 Industry Record studies**
- 52 Road Maps of Industry**
- 52 Desk Sheets of Current Business Indications**
- 5 Lists of Publications and Indexes**
- 52 Previews**
- 2 Preview Supplements**

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

331 press releases

36 issues of monthly reports for cooperators

27 special studies

The principal changes in the Board's publications during the past year were the inauguration of two new series, *Studies in Business Economics* and *American Affairs Pamphlets*, the latter consisting of complete essays on timely subjects which are abridged in *American Affairs*.

"Wartime" editions of the Board's regular monthly publications, *The Conference Board Business Record* and *The Conference Board Management Record*, have been "reconverted." Covers have been restored to *The Business Record* and *The Management Record*, and the two-column format with larger type and wider margins has been resumed.

The Board has endeavored to supply its Associates with information helpful in their operations under reconversion, with increasing attention to prices, wage problems, inflation, reemployment, and the multitude of problems that confront business in the period of readjustment to peacetime production and distribution.

PUBLICATIONS ISSUED, 1945-1946

BOOKS, PAMPHLETS AND REPORTS

Books

The Economic Almanac for 1945-46

Economics of the Cotton Textile Industry

The Management Almanac for 1945

Twenty-Ninth Annual Report of THE CONFERENCE BOARD

Indexes and Lists

Annual Index to *The Business Record*

Annual Index to *The Management Record*

List of Current Publications, January 1, 1946

Annual List of *Road Maps of Industry*

Studies in Business Economics

The Crisis of the Free Market

Deflation or Inflation?

Wages During the Transition Period

Studies in Business Policy

- Compensation and Duties of Corporate Directors
- Compensation of Executives
- Creating Good Will for the "Hidden" Product
- Industry-sponsored Research at Universities
- Measuring Labor's Productivity
- Public vs. Private Financing of Transportation
- Organization for Market Research (Part I: Industry Experience)
- Tax Relief under Section 722

Studies in Personnel Policy

- Company Group Insurance Plans
- Job Descriptions
- Trends in Collective Bargaining and Union Contracts
- Organization for Personnel Administration

American Affairs Pamphlets

- Administrative Agencies and the Law
- Why We Can't Buy Full Employment

Miscellaneous

- Retail Price Policy in the Transition

TOPICAL LIST OF ARTICLES IN PERIODICALS

Agriculture

- Food Crops Improving
- Food Supplies Generally Ample

Business and Economic Conditions

- Chronicle of Business
- Deindustrializing Central Europe
- Frame of the Future for America
- "Full Employment" and Freedom in America
- The Keynes Letter to Roosevelt
- The Myth of the Mixed Economy
- Regional Aspects of Productivity and Labor Costs
- Regional Business Indicators
- Selected Business Indicators
- What Price a Planned Economy?

Business Experience

- Anti-discrimination in Industry
- A President's Letter on "Hidden Profits"
- Calendar Innovations
- Changes in Distribution Costs
- Company Policies on Donations

Escalator Clauses Used in Contracts
Experience with Profit Sharing
Industry Weighs New Wage-Price Policy
Is Cash Discount on the Way Out?
Management-Stockholder Relations
Production Trends and Plant Expansion Plans
Profits in War and Peace
Repricing War Contracts under the Company Pricing Program
Wartime Manufacturing Profits
When Should Government Controls End?
Why Production Is Retarded

Corporate Affairs

Accelerated Depreciation
Capital Investment in Manufacturing
Carry-backs and Carry-overs
Corporate Taxes, Surpluses and Dividend Policy
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Operating Results of Renegotiated Corporations
Penalty for Improper Retention of Earnings
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Cost of Living Indexes
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Employment
Employment Trends
Reemployment of Veterans in Two Wars
Strikes and Turnover Rates

Finance and Inflation

Adrift on the Deficit Sea
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Federal Budget, 1947
Federal Postwar Budgets
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Notes on the Yankee Dollar
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Ownership of Government Securities
The Right to Borrow

Government Regulation

What is Happening to the Law

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Growth of Public Housing
The Housing Challenge
Housing Problem Serious
Private Housing Prospects

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Army and Navy Awards
Cartoons for Safety
Christmas Bonus Announcements
Chronology of Labor Relations
Company Policy on Employee Patents
The Detroit Formula
Dressing Up the Safety Manual
Employing Veterans with Malaria
Government Rulings on Dismissal Compensation
Guaranteed-wage Plans in Practice
"A Guide for Leaders"
A Guide to Veterans Placement Plan, The Texas Company
High Lights in the Group Insurance Field
How One Company Promotes Safety
Innocents under the Gun
The International Labor Organization
Labor Press High Lights
Measuring Labor's Productivity
New Regulations for On-the-job Training
On-the-job Training for Veterans
Paid Sick Leave in Manufacturing Agreements
Postwar Labor Legislation
Safety at Plomb
Safety Education
Seniority and the Returning Veteran
Seniority and World War II Veterans
Should Epileptics Be Employed?
Speaking of Rules
Three Blind Mice. (Safety Program)
Trends in Collective Bargaining
Union-Management Cooperation in Job Evaluation
Vacations for Returned Servicemen
Vacation Policy in 1945

Industry Surveys

- Aftermath for Machine Tool Builders
- Challenge of Synthetic Fibers
- Dividend Distribution in the Paper Industry
- Electronics from War to Peace
- Foundries Hit by Labor Shortage
- Growth Patterns in Industry
- Merchant Shipbuilding in Wartime
- Modern Chemurgy in War and Peace
- Railroad Car Trends
- Paper Supply Short of Peacetime Needs
- Railroad Motive Power
- Rise of the Frozen Food Industry
- Shoe Supply Improving
- War Role of Shipping Containers

International and Foreign Affairs

- The American Menace
- The Atomic Competitor
- Background for Postwar Foreign Trade
- Battle of Britain
- Canada's Trade Jam with Britain
- Competitive Aspects of Foreign Trade
- Demonstration by Mars
- Disillusionment of a Socialist
- Drama of Man in the Atomic Age
- Export Controls
- The Future of Foreign Trade
- Gaunt Prophecy
- The Gentlewoman from Illinois
- Geographical Distribution of Our Foreign Trade
- Great Britain
- Guns on the Table
- Hurdle Race for Foreign Trade
- Let's Go the Great Errand
- London School of Economics
- The Mind of Science
- The Rising Price of Laurels
- Science and the World of 1950
- Science—Before and After
- The Socialization of British Coal
- The Socialization of England
- Stalking Lend-lease
- Yalta Aftermath

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Skilled Labor Bottleneck in Postwar Building

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Price Controls and Fair Pricing
The Price Factor in Reconversion
Retail Price Policy in the Transition

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American Industry Reconverts
Disposal of Overseas Surpluses
Effects of Reconversion on Retailers
Expansion Indicates Equipment Need
Gearing Distribution to Postwar Conditions
Industry's Plans for Expansion and Relocation
Industry Sets Fast Peacetime Pace
Notes on Reconversion
Recent Developments in Surplus Disposal
Reconversion in Cross Currents
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Surplus Disposal and Progress in Reconversion
The Surplus Disposal Problem
V-J Day Accelerates Surplus Disposal

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Excess Profits Tax Accruals
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Tax Accounting in Renegotiation and Termination
Tax Deductions for Reconversion
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Taxing Speculative Gains

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Clerical Salary Rates Paid in April, 1945
Clerical Salary Survey of Rates Paid, October, 1945
Earnings and Hours in Gas and Electricity
Earnings and Hours in Manufacturing
Payroll Statistics in Manufacturing
Railroad Payroll Statistics
Salaries in Traffic and Purchasing Departments
Significant Labor Statistics
Summary of Clerical Salary Surveys

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Wage Incentive Practices
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491 Petroleum Production and Reserves, United States, 1929-1944
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496 Educational Plans, Enlisted Army Personnel, 1944
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506 Food Subsidies, United States, 1945
507 Government Civilian Employment, United States, 1939-1945
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511 Natural and Synthetic Rubber, United States, 1941-1944
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514 Marketability of the Federal Debt, United States, June 30, 1929-1945
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516 Merchant Marine, Wartime and Postwar Fleets
517 Wholesale Prices, World War I and World War II
518 Employment and the Labor Force, United States, 1941-1945
519 Federal Deficit Spending, United States, 1946

520 Wartime Gross National Expenditures and Federal Financing,
Cumulative, June 30, 1940-1945

521 Comparative Incomes, Labor and Business Organizations, 1943

522 Earnings and Earning Assets, Member Banks, June 30, 1929-1944

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524 Construction Activity, United States, 1915-1944

525 Weekly Clerical Salaries, Median Rates, 20 Cities, October, 1945

526 Export-Import Bank Loans and Commitments, United States,
November 30, 1945

527 Telephones, United States, January 1, 1940, and 1945

528 Strikes and Lockouts, United States, 1916-1945

529 Series E Bonds, Sales and Redemptions, November, 1944-November,
1945

530 Wholesale and Retail Trade, United States, 1929-1945

531 Nonagricultural Employment, United States, October, 1941-
October, 1945

532 Wartime Shifts in Civilian Population, United States, April 1, 1940,
to July 1, 1945

533 Liquid Assets and Security Prices, United States, 1939-1945

534 Cost of Living, United States, 1923-1945

535 Wages in the Iron and Steel Industry, United States, 1939-1945

536 United States Consumption and Stocks of Raw Wool, 1935-1945

537 Farm Prices, United States, 1935-1939 Average and 1940-1946

538 Employment and the Labor Force, United States, 1940-1946

539 Farm Real Estate Values, Increases, 1912-1914 to 1920 and 1935-
1939 to 1946

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, many were brought up to date, and a number of the older charts were redesigned:

225 Liquid Assets, Individuals, United States, 1939-1945

226 Food Subsidies, United States, 1945

227 Annual Salaries and Wages, 1929, 1939, 1944

228 National Income, Salaries and Wages, United States, 1900-1945

229 Government Civilian Employment, United States, 1939-1945

230 Iron and Steel Wages and Prices of Steel, 1919-1946

231 Wages in Iron and Steel, All Production Workers, 1939-1946

232 Farm Prices, 1935-1939 Average and 1940-1946

C. CONFERENCE ACTIVITIES

The custom of many years was followed during the fiscal year 1945-1946, with nine monthly meetings of the Board, including five open sessions for Members and Associates and their guests and four closed sessions attended mainly by Members of the Governing Body.

The general sessions were devoted to discussions of important problems incident to the relaxation of wartime controls. Nineteen round-table conferences devoted to such practical questions as labor practices, health insurance, pricing policy, postwar marketing at home and abroad, industry's public relations, and monetary developments were held in conjunction with the open meetings. In the nine monthly sessions, the views of about one hundred authoritative individuals were brought to Members and Associates.

All the general sessions were open to the press, but the established policy of conducting the round-table conferences on an informal and off-the-record basis was continued. In some cases the Board was able, with the cooperation and authorization of the participants, to reproduce in its own publications the proceedings of these round-table conferences either in whole or in part.

The subjects discussed, and the speakers who participated in the general sessions and in the round-table conferences of the Board follow. The last general session, on May 16, 1946, was the 30th Annual Meeting and the 279th Regular Meeting of THE CONFERENCE BOARD.

CONFERENCE BOARD MEETINGS

September, 1945-May, 1946

September 20, 1945

General Session: GOVERNMENT CONTROLS DURING RECONVERSION

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; George W. Romney, General Manager, Automobile Manufacturers Association; Henry Hazlitt, Member of the Editorial Board, *The New York Times*; Chester Bowles, Administrator, Office of Price Administration.

Round-Table Conferences:

“The Surplus Disposal Problem.”

Chairman: Kingsley Kunhardt, Vice President, Guaranty Trust Company of New York. Speakers: A. D. H. Kaplan, The Brookings Institution; William S. Bradley, Director, Office of Surplus Property,

United States Department of Commerce; Alexander G. Bryant, President, Bryant Machinery & Engineering Company and Vice President, Cleereman Machine Tool Company.

"Reconversion Pricing Policy."

Chairman: A. D. Berning, Resident Partner, Ernst & Ernst. Speakers: Howard E. Blood, President, Norge Division, Borg-Warner Corporation; Gordon K. Creighton, Assistant General Manager, National Retail Dry Goods Association; R. B. Heflebower, Special Economic Advisor to the Deputy Administrator for Price, OPA; Jules Backman, Assistant Professor of Economics, New York University School of Commerce, Accounts and Finance.

"Corporate Policies on Donations."

Chairman: Donaldson Brown, Vice Chairman, General Motors Corporation. Speakers: Ralph H. Blanchard, Executive Director, Community Chests and Councils, Inc.; Edwin B. Dooley, Director of Public Information, General Foods Corporation; Gilbert H. Montague, Counselor-at-Law.

"Postwar Labor Legislation (Burton-Ball-Hatch Bill)."

Chairman: Thomas L. Norton, Dean, School of Business and Civic Administration, The College of the City of New York (formerly Chairman, 2nd Regional War Labor Board). Speakers: William M. Leiserson, Director, Labor Organization Study, The Johns Hopkins University; Donald R. Richberg, Davies, Richberg, Beebe, Busick & Richardson; Matthew Woll, Vice President, American Federation of Labor.

October 18, 1945

Closed Session of Members of the Governing Body and guests addressed by Harold B. Butler, Director of Information, British Embassy, and Jay Lovestone, Director of Political Department, International Ladies' Garment Workers' Union (AFL).

November 20, 1945

General Session: PUBLIC LOANS TO FOREIGN COUNTRIES

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; Honorable William M. Colmer, United States Representative, Mississippi; Willard L. Thorp, Deputy to the Assistant Secretary of State for Economic Affairs; J. Reuben Clark, Jr., Chairman, Executive Committee, Foreign Bondholders Protective Council, Inc.

Round-Table Conferences:

“Developing New Products.”

Chairman: Norman W. Wilson, President, Hammermill Paper Company. Speakers: K. G. Fuller, Manager, Market Research and Sales Promotion, United States Steel Corporation; Byron Korb, Supervisor, Market Research and Sales Methods, Building Material and General Department, Johns-Manville Sales Corporation; Theodore Marvin, Director of Advertising, Hercules Powder Company, Inc.; R. P. Russell, President, Standard Oil Development Company.

“Accelerated Depreciation.”

Chairman: James F. Towers, President, Ford, Bacon & Davis, Inc. Speakers: George H. Johnson, President, Gisholt Machine Company; Roy Blough, Assistant to the Secretary, United States Treasury Department; Paul T. Norton, Department of Industrial Engineering, Virginia Polytechnic Institute.

“Minimum Wage Policies.”

Chairman: Merlyn S. Pitzele, Labor and Management Editor, *Business Week*. Speakers: Solomon Barkin, Director of Research, Textile Workers Union of America (CIO); Claudius T. Murchison, President, Cotton Textile Institute; L. Metcalfe Walling, Administrator, Wage and Hour Division, U. S. Department of Labor.

December 20, 1945

Closed Session of Members of the Governing Body and guests addressed by Brigadier General Donald Armstrong, Commandant, Army Industrial College, and Eugene E. Wilson, Vice Chairman, United Aircraft Corporation.

January 17, 1946

General Session: WHAT CAUSES STRIKES?

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; Leo Wolman, Professor of Economics, Columbia University; Charles M. White, President, Republic Steel Corporation; Thomas I. Parkinson, President, Equitable Life Assurance Society of the United States.

Round-Table Conferences:

“Measuring Labor’s Productivity.”

Chairman: Lee H. Hill, Publisher, *Electrical World*. Speakers: Solomon Fabricant, National Bureau of Economic Research, Inc.; Allen W. Rucker, President, The Eddy-Rucker-Nickels Company; W. D. Evans, Chief, Productivity and Technological Development Division, Bureau of Labor Statistics; Andrew T. Court, Labor Economics Section, General Motors Corporation.

"Postwar Money Supply and Its Significance."

Chairman: Murray Shields, Vice President, Bank of Manhattan Company. Speakers: Aubrey G. Lanston, Vice President, The First Boston Corporation; J. H. Riddle, Vice President, Bankers Trust Company; Walter E. Spahr, New York University; Robert B. Warren, Institute for Advanced Study, Princeton University.

"Rebuilding Foreign Markets."

Chairman: Edward P. Farley, Chairman, American-Hawaiian Steamship Company. Speakers: William S. Swingle, Vice President, National Foreign Trade Council, Inc.; Mitchell B. Carroll, Special Counsel to the Tax Committee, National Foreign Trade Council, Inc.; Charles Hand, Assistant to President, United States Lines Company; Arthur R. Paul, Assistant to the Secretary in charge of International Trade, Department of Commerce.

"Company Health Services."

Chairman: McIver Woody, M.D., Standard Oil Company (New Jersey). Speakers: C. O. Sappington, M.D., Dr. P.H., Industrial Health Consultant and Editor of *Industrial Medicine*; Loyal A. Shoudy, M.D., Medical Director, Bethlehem Steel Company; William A. Sawyer, M.D., Medical Director, Eastman Kodak Company.

February 21, 1946

Closed Session of Members of the Governing Body and guests addressed by Ralph Chaplin, Editor of the *Tacoma Labor Advocate*; Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD; and A. A. Desser, Management Research Division, THE CONFERENCE BOARD.

March 21, 1946

General Session: SHOULD WAGE AND PRICE CONTROLS BE CONTINUED?

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; Robert A. Seidel, Vice President and Comptroller, The W. T. Grant Company; Alan H. Temple, Vice President, National City Bank of New York; F. A. Harper, Professor of Marketing, Cornell University.

Round-Table Conferences:

"Industry's Experience with Fact-Finding Boards."

Chairman: Robert W. Burgess, Chief Economist, Western Electric Company. Speakers: Rufus S. Tucker, Economist, General Motors Corporation; James Tanham, Vice President, The Texas Company; Roger M. Blough, General Solicitor, United States Steel Corporation of Delaware; Henry B. Arthur, Economist, Swift & Company.

"Hedging Against Inflation."

Chairman: Rolland J. Hamilton, Secretary and Treasurer, American Radiator & Standard Sanitary Corporation. Speakers: Elliott V. Bell, Superintendent of Banks, State of New York; Otto Jeidels, Vice Chairman, General Finance Committee, Bank of America; John D. Gill, Director, Atlantic Refining Company; Wade G. McCargo, General Manager, H. V. Baldwin & Company, Member, Committee on Government Regulations, National Retail Dry Goods Association.

"Keeping the Stockholder Informed."

Chairman: George A. Sloan, Chairman of the Board, *Southern Agriculturist*, and President, Nutrition Foundation, Inc. Panel: Baldwin Bane, Chief, Corporation Finance Division, Securities & Exchange Commission; Walter D. Fuller, President, The Curtis Publishing Company; Lewis D. Gilbert; Austin S. Igleheart, President, General Foods Corporation; A. D. Marshall, Assistant Secretary, General Electric Company; A. C. Minton, Secretary, Standard Oil Company (New Jersey); Weston Smith, Vice President, *Financial World*.

"The Wagner Act."

Chairman: Edward Corsi, Commissioner of Labor, New York State Department of Labor. Speakers: Gerard D. Reilly, Board Member, National Labor Relations Board; Lee H. Hill, Publisher, *Electrical World*; Frank P. Fenton, Director of Organization, American Federation of Labor; Walter Gordon Merritt.

April 18, 1946

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

Thirtieth Annual Meeting, May 16, 1946

**General Session: ONE YEAR AFTER V-E DAY AND WHERE ARE WE?
The Road Ahead for Industry and Government**

Discussed by Col. J. F. Drake, Chairman, THE CONFERENCE BOARD, and President, Gulf Oil Corporation; Honorable Robert A. Taft, United States Senator, Ohio; Henry W. Jones, Jr., President, American Tube Bending Company, Inc.; Virgil Jordan, President, THE CONFERENCE BOARD.

Round-Table Conferences:

"Compulsory or Voluntary Health Insurance (The Wagner-Murray-Dingell Bill)."

Chairman: Martin F. Hilfinger, President, Associated Industries of New York State, Inc. Speakers: Ernst Philip Boas, Chairman, The

Physician's Forum; Marjorie Shearon, Research Analyst, Conference of the Minority, United States Senate; Elizabeth W. Wilson, formerly Associate Actuarial Mathematician, Social Security Board; J. W. Myers, Manager, Insurance and Social Security Department, Standard Oil Company (New Jersey).

"Industrial Research: Organization, Development and Prospects."

Chairman: Otto S. Schairer, Vice President (Retired) in charge of Research Laboratories, Radio Corporation of America. Speakers: Donald B. Keyes, Vice President, Heyden Chemical Corporation; R. B. MacMullin, Chemical Engineer; R. Bowling Barnes, Director, Physics Division, Stamford Research Laboratories, American Cyanamid Company; Carroll A. Hochwalt, Central Research Director, Monsanto Chemical Company.

"Postwar Interest Rates."

Chairman: William W. Cumberland, Partner, Ladenburg, Thalmann & Company. Speakers: Woodlief Thomas, Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System; Paul A. Samuelson, Associate Professor of Economics, Massachusetts Institute of Technology; Ludwig von Mises, New York University; Friedrich A. Lutz, The Institute for Advanced Study, Princeton University.

"Plus-Money" or Nonfinancial Incentives."

Chairman: Thomas G. Spates, Vice President, Personnel Administration, General Foods Corporation. Speakers: C. C. Balderston, Dean, Wharton School of Finance and Commerce, University of Pennsylvania; William Gomberg, Director, Management Engineering Department, International Ladies' Garment Workers' Union (AFL); R. S. Livingstone, Vice President in charge of Personnel, Thompson Products, Inc.

D. INFORMATION AND PUBLIC EDUCATION ACTIVITIES

Complementing the regular publications schedule, THE CONFERENCE BOARD carries on various activities intended to increase the use and dissemination of the results of its research work. It maintains a Division of Information Service which includes one of the largest libraries of its kind in the country. While this reference library is maintained primarily for the benefit of Staff Associates, it is also widely used by individuals, companies and organizations that contribute toward the maintenance of the Board's work as well as by government officials, educators and students who may or may not so contribute. The Board also issues frequent

“Ask The Conference Board”

TOTAL NUMBER OF INQUIRIES ANSWERED

MAY 1, 1945 - APRIL 30, 1946

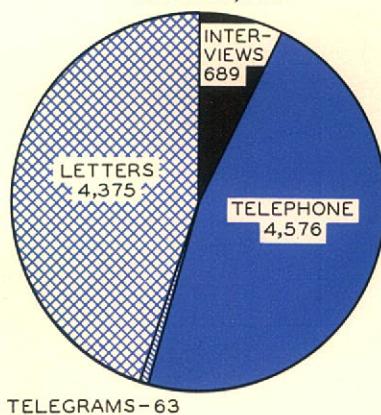
TOTAL: 25,833



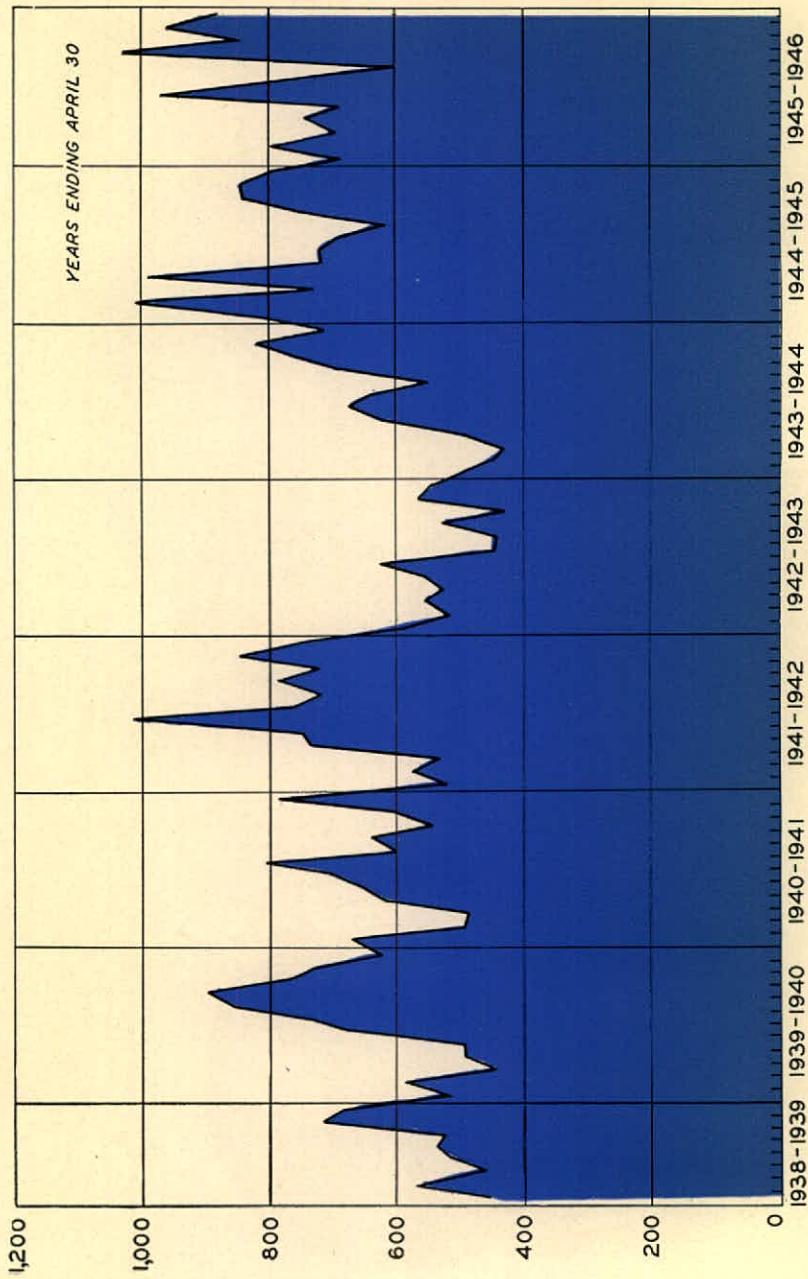
INQUIRIES ANSWERED BY INFORMATION SERVICE

MAY 1, 1945 - APRIL 30, 1946

TOTAL: 9,703



Number of Inquiries Handled Monthly by the Information Service Division



releases on its studies to newspapers and trade associations; it sells separately many of its publications, especially to educational institutions and governmental agencies. In addition to these methods of distributing public information, members of the Board's Staff are frequently called upon to make addresses before business organizations, professional societies and similar groups.

It is the intention of THE CONFERENCE BOARD during the coming year to intensify its educational and public service activities so that more people in all walks of life may have a clearer understanding of the basic economic and business facts within which the voluntary production system must operate in order to achieve for the country a constantly rising standard of living. To this end the Trustees appointed, on May 16, 1946, a special Committee on Educational Extension whose function will be to assist in expanding the educational work of the Board through a wider distribution of its findings.

INFORMATION SERVICE

The successful functioning of private enterprise is dependent in large part upon the availability of accurate and up-to-date information, and in order to fill that need THE CONFERENCE BOARD in 1938 created an Information Service Division as a medium for furnishing prompt answers to inquiries and providing a clearing house of general information.

During the past fiscal year the total number of inquiries and requests for publications received by THE CONFERENCE BOARD amounted to 25,833, an increase of 3,302 over the previous fiscal year. Of this total, Subscribing Associates accounted for 20,562 inquiries.

The number of inquiries handled directly by the Information Service Division during the past fiscal year was 9,703, or 189 more than in the previous fiscal year. These inquiries consisted of 4,576 telephone calls, 689 interviews, and 4,438 letters and telegrams.

The Library, as part of the Information Service Division, contributes to the prompt answering of inquiries through the maintenance of an extensive collection of books, pamphlets, documents, periodicals, and other information relating to the broad field of industrial economics. This material is available for the use of Associates at the Library or on a loan basis. During the fiscal year, 441 Associates used the Library and 842 Associates borrowed material.

The Library also assists Staff Associates in their research work by supplying pertinent material, securing copies of new publications, and circulating current periodical literature. Subscriptions are regularly maintained for more than one hundred and fifty periodicals, services, and annual publications.

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 the press associations, to an extensive list of newspapers in every part of the country, and to leading financial and trade journals. The releases are not infrequently used 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 *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 are also prepared on the Board's cost of living estimates for newspapers in the cities which cooperate in this study.

Another means by which the public has been kept informed of Conference Board findings has been through reviews in newspapers and magazines of its studies. Public speakers and radio commentators frequently refer to Conference Board data and to Conference Board releases.

In all, three hundred and thirty-one 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:

PRESS RELEASES IN FISCAL YEAR, 1945-1946

Special—Alvin Hansen, J. Howard Pew and Senator Burton to Discuss
“American Business in a Planned World”

1458 Industry Divided on Leasing of War Plants

1459 Federal Government Now Landlord of Million Families

Special—An address at the General Session of the Twenty-Ninth Annual
Meeting of the National Industrial Conference Board at the
Waldorf-Astoria Hotel, May 17, 1945, by Senator Harold H.
Burton of Ohio

Special—An address at the General Session of the Twenty-Ninth Annual
Meeting of the National Industrial Conference Board at the
Waldorf-Astoria Hotel, May 17, 1945, by J. Howard Pew,
President, Sun Oil Company

Special—An abstract of an address at the General Session of the Twenty-
Ninth Annual Meeting of the National Industrial Conference
Board at the Waldorf-Astoria Hotel, May 17, 1945, by Alvin H.
Hansen, Littauer Professor of Political Economy, Harvard
University

Special—Col. J. F. Drake Elected Chairman of National Industrial
Conference Board

1460 Living Costs at Wartime Peak in April

1461 Living Costs Rise in 43 out of 63 Cities in April

1462 “Real” Earnings of Manufacturing Workers in March Highest on
Record

1463 Reconversion Job Now Appears Greater

Special—OPA Pricing Policy Seen Threat to Speedy Reconversion

1464 Living Costs Rise Again in May

1465 Actual and “Real” Earnings of Manufacturing Workers Decline
in April

1466 Living Costs Rise from April to May in 56 of 63 Industrial Cities
Surveyed by THE CONFERENCE BOARD

1467 Durable Goods Expected to Continue Downward

1468 Earnings, Hours and Payrolls Down Again in May

1469 Living Costs Rise Again in June

1470 Urge Simplified SEC Procedures

1471 Earnings and Hours Rise in June While Payrolls Continue to
Decline

1472 Living Costs Down or Unchanged in 40 of 63 Cities in July

Special—An address at the General Session of the 271st Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, September 20, 1945, by Henry Hazlitt, Member of the Editorial Board of *The New York Times*

Special—An address at the General Session of the 271st Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, September 20, 1945, by George W. Romney, General Manager, Automobile Manufacturers Association

Special—An address at the General Session of the 271st Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, September 20, 1945, by Chester Bowles, Administrator, Office of Price Administration

1473 Stockholders Did Not Profit by High Wartime Earnings of Corporations

1474 Industrial Employment Sinks to Lowest Level Since May, 1941

1475 Living Costs Dip from 24-year Peak Level

1476 Living Costs Drop in 42 of 63 Industrial Cities

1477 Employment in 25 Industries Shows Twentieth Month of Decline

Special—Reconversion Wage Policy Geared to Faulty Price Policy

1478 Living Costs Continue to Fall from 24-year Peak

1479 Living Costs Drop in 54 of 62 Industrial Cities

1480 Conference Board Session to Analyze Public Loans to Foreign Countries

Special—An address at the General Session of the 273rd Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, November 20, 1945, by Willard L. Thorp, Deputy to the Assistant Secretary of State for Economic Affairs

Special—An address at the General Session of the 273rd Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, November 20, 1945, by J. Reuben Clark, Jr., Former Ambassador to Mexico and Chairman of the Executive Committee of the Foreign Bondholders Protective Council, Inc.

Special—An address at the General Session of the 273rd Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, November 20, 1945, by Congressman William M. Colmer of Mississippi, Chairman of the Special House Committee on Postwar Economic Policy and Planning

1481 Index of Employment in 25 Manufacturing Industries Shows Greatest Decline in History

1482 Living Costs Show Slight Upturn

1483 Living Costs Rise in 29 of 63 Industrial Cities

1484 Cotton Textile Industry Hampered by Lack of Labor

1485 1946 To See New Peak Production in Electric Power Plant Equipment

Special—Free Market Called Only Way America Knows How To Do Business

1486 Manufacturing Employment Rises Slightly in October

1487 Conference Board Session To Analyze Strike Causes

1488 Cost of Living Rises 0.4 Per Cent

1489 Living Costs Resume General Rise in Industrial Cities

Special—An address at the General Session of the 275th Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, January 17, 1946, by Charles M. White, President of the Republic Steel Corporation

Special—An address at the General Session of the 275th Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, January 17, 1946, by Leo Wolman, Professor of Economics, Columbia University

Special—An address at the General Session of the 275th Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, January 17, 1946, by Thomas I. Parkinson, President, Equitable Life Assurance Society of the United States

1490 Number of Wage-rate Increases Highest in Three Years

1491 Cost of Living Again Rises 0.4 Per Cent

1492 Living Costs Rise in Most Industrial Cities

1493 Unemployment Reappears

1494 Manufacturing Workers' Earnings Up in December

Special—Conference Board To Hear Wage and Price Controls Discussed

Special—An address at the General Session of the 277th Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, March 21, 1946, by Dr. F. A. Harper, Professor of Marketing at Cornell University

Special—An address at the General Session of the 277th Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, March 21, 1946, by Robert A. Seidel, Vice President and Comptroller of W. T. Grant Company

Special—An address at the General Session of the 277th Meeting of the National Industrial Conference Board at the Waldorf-Astoria Hotel, March 21, 1946, by Alan H. Temple, Vice President, National City Bank of New York

- 1495 Federal Agencies Seen Usurping Rule of Law
- 1496 Tax Encouragement for Foreign Trade Described
- 1497 Economists Find Inflation Forces at Critical Stage

ADDRESSES MADE BY STAFF ASSOCIATES

While the pressure of work does not allow acceptance of all invitations to address outside groups, 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 public service during the fiscal year 1945–1946.

“Collective Bargaining.”

Abraham A. Desser. Manufacturers’ Association of Berks County, Reading, Pennsylvania, May 24, 1945.

“‘Full Employment’ and Freedom in America.”

Dr. Jordan. Controllers Institute of America, St. Louis, Missouri, May 31, 1945. Also Rotary Club of New York, Luncheon at Hotel Commodore, July 26, 1945.

“The Frame of the Future for American Industry.”

Dr. Jordan. Rutgers University, Industrial Conference, New Brunswick, New Jersey, September 13, 1945. (Issued in book form under title, “Manifesto for the Atomic Age.”)

“Trends in the Training of Management and Supervision.”

C. E. Yount. Rutgers University, Industrial Conference, New Brunswick, New Jersey, September 13, 1945.

“The Future of Nursing in Industry.”

Ethel M. Spears. 25th Anniversary Meeting of the New York Industrial Nurses’ Club, New York City, October 12, 1945.

“Group Insurance Plans.”

F. Beatrice Brower. Hudson County Employment Managers’ Association, Jersey City, New Jersey, October 17, 1945.

“History of Collective Bargaining.”

Abraham A. Desser. Sperry Personnel Association, Great Neck, Long Island, October 17, 1945.

“The Frame of the Future.”

Dr. Jordan. 30th Annual Meeting, Associated Industries of Massachusetts, Hotel Statler, Boston, Massachusetts, October 25, 1945. Also 19th Annual Meeting, The Cotton-Textile Institute, Waldorf-Astoria, New York City, November 28, 1945.

“Outlook for Retailing Under Price Control.”

Martin R. Gainsbrugh. American Marketing Association, New York City, October 30, 1945.

“The Frame of America’s Future.”

Dr. Jordan. Annual Meeting, Associated Industries of Alabama, Birmingham, Alabama, November 1, 1945. Also 25th Annual Meeting, American Petroleum Institute, Stevens Hotel, Chicago, Illinois, November 14, 1945.

“The Outlook for Apparel Sales, 1946.”

Martin R. Gainsbrugh. Sports Apparel Association, New York City, November 14, 1945.

“Labor Relations in the Public Interest.”

Abraham A. Desser. Women’s Club of Bronxville, Bronxville, New York, November 16, 1945.

“The Place of the Clerical Worker.”

S. Avery Raube. Hudson County Employment Managers’ Association, Jersey City, New Jersey, November 21, 1945.

“The Emerging Wage-Price Pattern.”

Martin R. Gainsbrugh. New York University Alumni Federation, Graduate School of Business Administration Alumni Association, New York City, November 29, 1945.

“The Future of Private Competitive Enterprise.”

Dr. Jordan. 52nd Annual Meeting, Ohio Chamber of Commerce, Columbus, Ohio, December 14, 1945.

“Measurement of Productivity in the United States.”

Martin R. Gainsbrugh. American Statistical Association, 105th Annual Meeting, Cleveland, Ohio, January 25, 1946.

“What’s Ahead for the Atomic Age?”

Dr. Jordan. Radio Broadcast, Station WAAT, Newark, New Jersey (Rutgers University Forum), January 28, 1946.

“The Business Outlook.”

Dr. Jordan. New York Trust Company Bank Group Meeting (American Institute of Banking Convention), New York City, February 2, 1946. Also Joint Meeting of the National Association of Cost Accountants, Chamber of Commerce of the City of Newark and New Jersey Association of Credit Executives, Robert Treat Hotel, Newark, New Jersey, February 7, 1946.

“A House Divided Against Itself . . .”

Dr. Jordan. Lincoln’s Birthday Dinner, The Union League of Philadelphia, Philadelphia, Pennsylvania, February 12, 1946.

“Adam and the Atom.”

Dr. Jordan. The Nassau Club of Princeton, Princeton, New Jersey, February 13, 1946. Also New Jersey College for Women, New Brunswick, New Jersey, February 15, 1946.

“Labor Literature.”

Abraham A. Desser. The Grolier Club, New York City, February 20, 1946.

“The Business Outlook.”

Dr. Jordan. 85th Annual Meeting, Writing Paper Manufacturers Association, Waldorf-Astoria, New York City, February 26, 1946.

“The Government’s Role in Labor Relations.”

Abraham A. Desser. St. George’s Church, New York City, February 28, 1946.

“Employee Morale.”

S. Avery Raube. The Exchange Club of New York, New York City, March 7, 1946.

“Carry-backs and Carry-overs.”

Dr. J. H. Landman. City College, Advanced Tax Group, New York City, March 21, 1946.

“Measuring Manpower Efficiency by Means of Personality Evaluation.”

C. E. Yount. New Jersey Chapter, Society for the Advancement of Management, Newark, New Jersey, March 28, 1946.

“The Road Ahead for America.”

Dr. Jordan. Eastern Conference of Controllers, Waldorf-Astoria, New York City, April 15, 1946.

"Problems in Handling Grievances."

Abraham A. Desser. The Economic and Business Foundation, Warren G. Harding High School Auditorium, Warren, Ohio, April 17, 1946. Also YMCA Auditorium, Youngstown, Ohio, April 18, 1946.

"The Frame of the Future Educational World."

Dr. Jordan. Joint Conference on Adult Education, Detroit, Michigan, April 24, 1946.

SALES OF PUBLICATIONS

Sales of publications during the fiscal year ended April 30, 1946, were highest in the Board's records, 40% greater than in the preceding year. The price of one of the Board's most popular publications, "The Economic Almanac," was considerably reduced, and the income figures therefore understate the increase in the number of Board studies distributed.

An intensified program is to be undertaken in the coming year to increase this form of dissemination of the Board's findings. Educators, especially, will be encouraged to purchase and make use of the results of Conference Board research. Special provisions will also remain in effect for all local, state and federal government agencies. In this way it is hoped that Conference Board research will be utilized even more extensively and will contribute to an even greater extent in clarifying basic economic problems than in the first thirty years of the Board's existence.

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 advisory 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.

ASSOCIATES OF THE BOARD

Subscribing Associates

Individuals, business concerns, associations, educational institutions and governmental departments, bureaus or agencies subscribing annually for the services, facilities, and publications of the Board, or contributing toward their maintenance, 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, discussing problems with 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 1945-1946 the Associates of the Board included 56 individuals who subscribed personally for its services and publications; 2,167 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; 214 business and labor organizations; and 180 libraries, educational and other public institutions. The total number of Associates increased from 2,512 to 2,617 during the fiscal year ended April 30, 1946.

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, management practices, 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 page 40 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.

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 recent world conditions, this interchange of information and close collaboration in the study of international problems has necessarily been interrupted in the case of several nations, but the Board is now engaged in reestablishing contact with business leaders in the various foreign countries.¹

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.

As of June 1, 1946, the Councillors, listed in Part II, numbered 17.

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

¹ Two correspondents in England have already been appointed: Lord Riverdale of Sheffield, KBE, Managing Director of Arthur Balfour & Company, Ltd., and B. Seebohm Rowntree, Chairman of Rowntree & Company, Ltd.

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; Survey of Clerical Salary Rates; 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, executive opinion on business experience, conditions and prospects, business practices, and the influence of governmental activities on business enterprise.

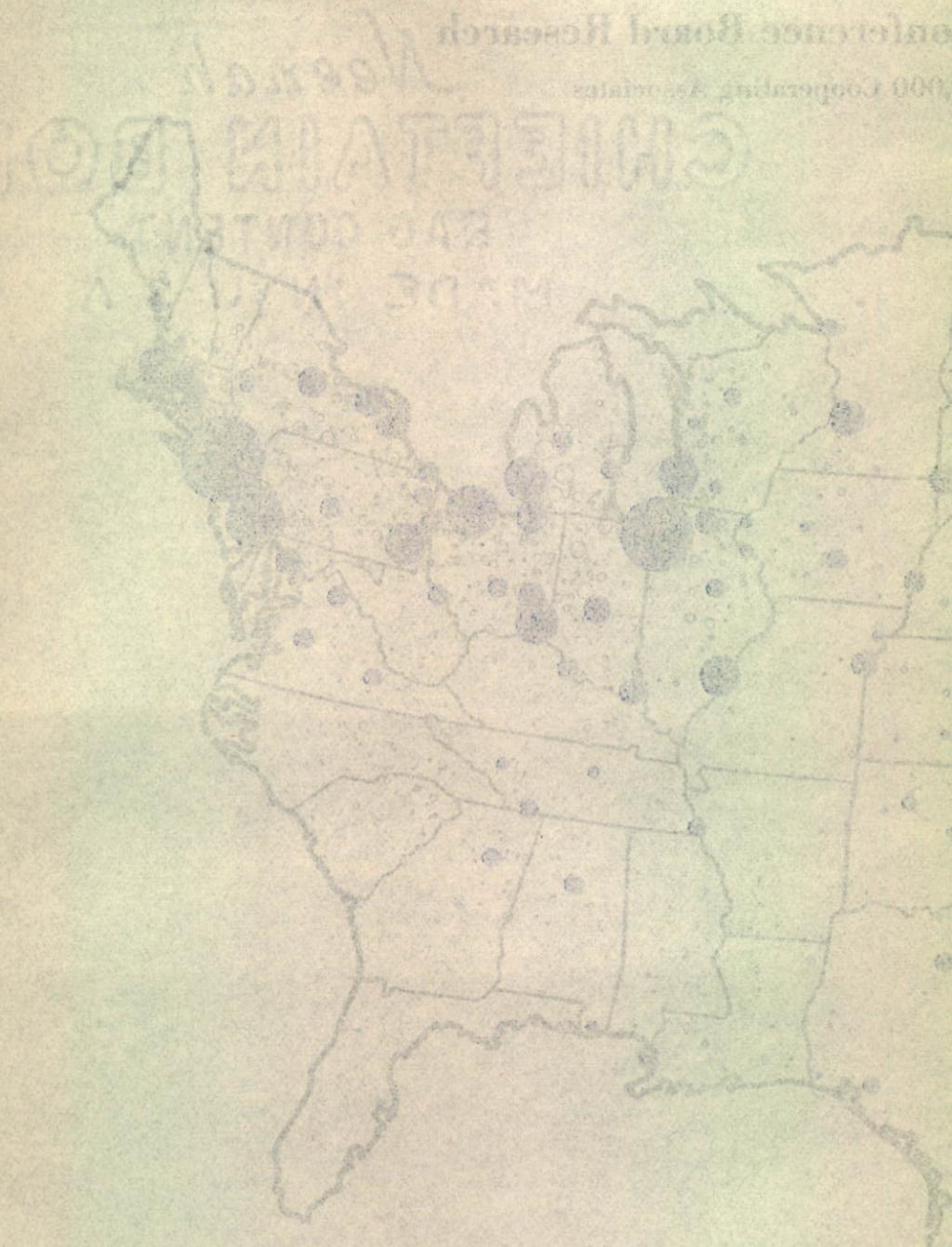
Several hundred concerns provide the Research Staff of the Board with monthly reports and other material on changes in business operations, the magnitude and effects of labor shortages, costs of production, and on the effects of emergency regulations.

* * *

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.

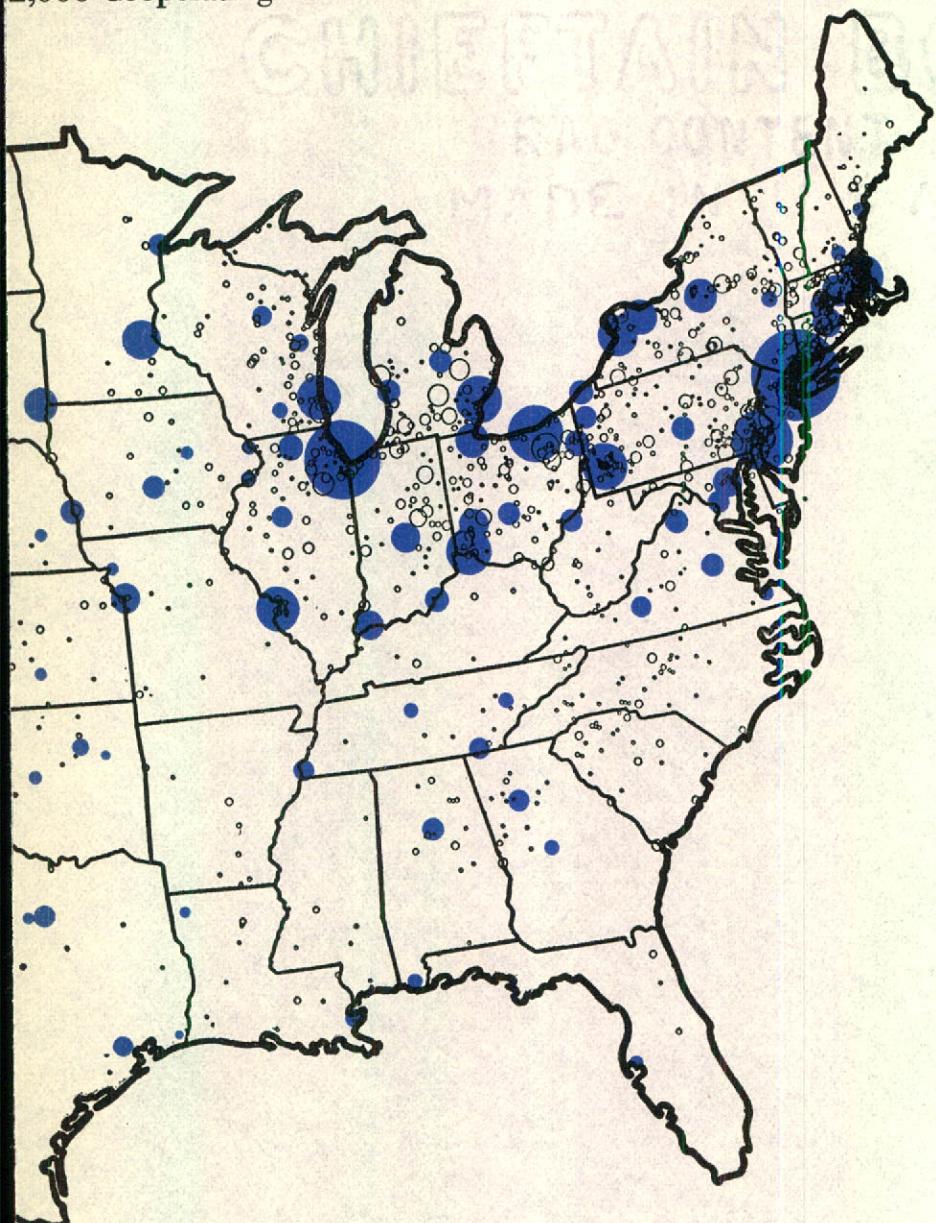
* * *

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 thirty years 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.



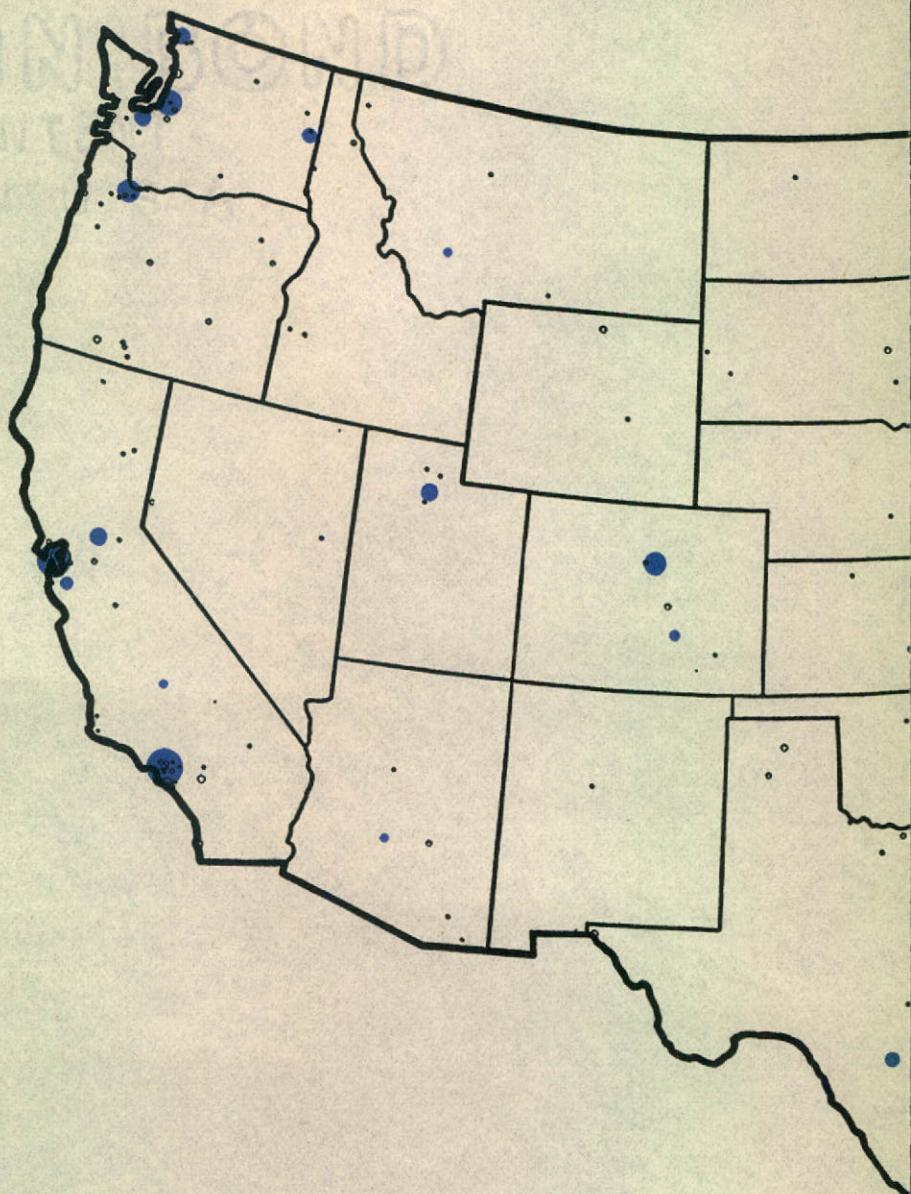
Conference Board Research

2,000 Cooperating Associates

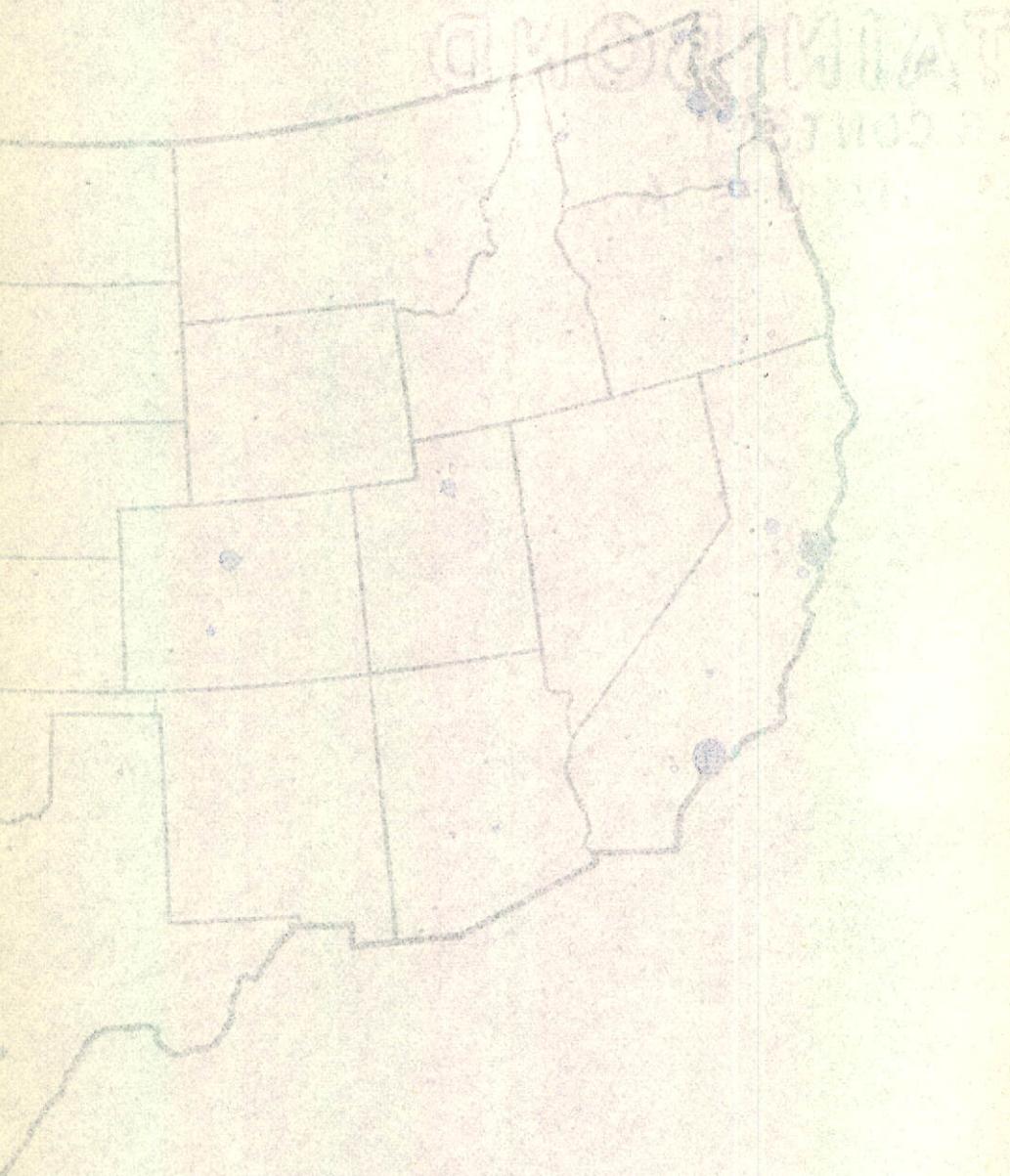


The Far-reaching Roots of

Geographic Distribution of 1



To the following Roads or
Highways, the following



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. As of June 1, 1946, the Members of the Board, including Councillors and representatives of Affiliated Organizations, numbered 224.

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 appoint its Foreign Correspondents and the various committee and advisory 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 1945-1946, 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 nominated 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;

Standing Conference Committee, to consider broad questions of policy regarding the character and scope of the Board's conference activities;

Committee on Educational Extension, to consider ways of furthering the distribution of the Board's studies to other educational institutions and to the general public, and to advise with the President on other phases of the Board's educational work.

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

Meetings of the Board

Meetings of THE CONFERENCE BOARD are held regularly each month, except during the summer, 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.

Special Conferences

In addition to its regular monthly Meetings, THE CONFERENCE BOARD endeavors to meet the needs of its Subscribing Associates for specialized types of information by organizing discussion groups to consider particular problems that arise as a result of economic developments or government policy. Among the more important conferences held during the past year were:

Six conferences on "Grievance Procedures in Practice" held at the Board's offices;

Two conferences on "Company Policies Regarding Donations" held at the Waldorf-Astoria Hotel;

One conference on "Organization of Marketing Research" held at the Board's offices.

Advisory Councils

In order to bring to bear in the conduct of the Board's research and conference work the knowledge and experience of specialists and technicians in the various fields covered, the Board has had the benefit of the assistance of important advisory groups. One such group that was organized over 20 years ago is the *Advisory Council on Management Research*, composed of men distinguished for their special knowledge and experience in the field of personnel and labor relations administration. A second group has just been organized, *The Advisory Committee on Research in Marketing*, composed of outstanding market research directors in industry. This committee will assist the Board in the expansion of its studies in the field of marketing and distribution.

STAFF ORGANIZATION

The Board's Research and Administrative Staff must serve in a twofold capacity. It must continue and constantly improve the quantity and quality of the Board's research as problems vitally affecting industry and business multiply and become more complex. It must also be available at all times to Subscribing Associates and others who seek available material or special informa-

tion on their particular problems. All these demands on its time have kept the Staff under considerable pressure, but it welcomes the opportunity to be of public service and of increasing usefulness to the progressive companies that make up its roster of Subscribing Associates.

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 permit, and it is hoped that in the course of time the Board's organization can be developed into a systematic mechanism of public and management education, nationwide in its scope and continuous in its influence.

The regular operating Staff of THE CONFERENCE BOARD consisted of 135 Staff Associates on June 1, 1946, organized under the following Divisions:¹

The Division of Business Economics is responsible for the analysis and interpretation of economic trends affecting business and industrial operation and for special economic investigations;

The Division of Business Practices is responsible for the analysis and interpretation of business experience in dealing with current problems of administration outside the field of personnel and labor relations;

The Division of Management Research is responsible for the analysis and interpretation of experience in dealing with practical problems of personnel and industrial relations administration and other matters of plant and office operating technique;

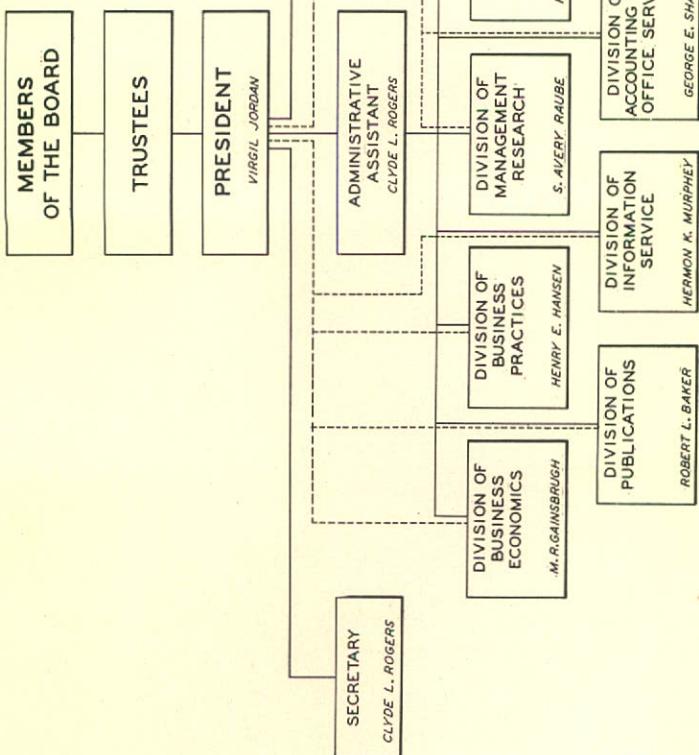
The Division of Statistics is responsible for maintaining and analyzing statistical records and data and for the Board's investigations in the fields of wages, employment and unemployment, and the cost of living, as well as for special statistical investigations;

¹ Their description, shown in detail of personnel in Part II, represents the Staff organization in operation as of June 1, 1946.

ORGANIZATION CHART

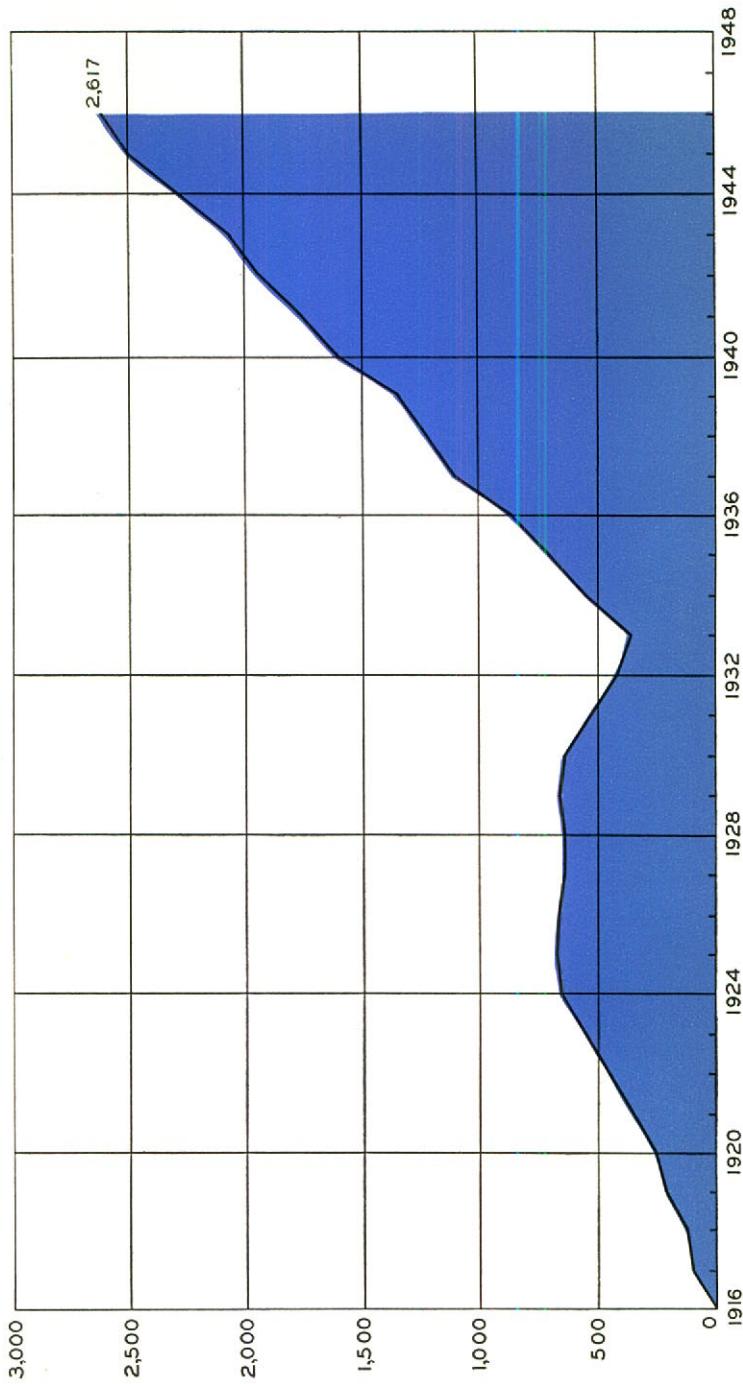
Conference Board Staff

STRAIGHT LINES—ADMINISTRATIVE
BROKEN LINES—FUNCTIONAL



JULY 1, 1946

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



The Division of Conference Activities is responsible for planning and conducting the Regular Meetings of the Board and its other conference activities;

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

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

The 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 Division of Accounting and Office Service, the functions of which are indicated by its title; and

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 is not usually 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.

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 research 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 occasional special investigations made on behalf of and at the expense of individual corporations and organizations. Special investigations are undertaken, however, only where it is clear that they involve material that will be of substantial interest or value in the development of the Board's basic scientific and educational program, and with the understanding that the results of such investigations will be available for this purpose. Since the Board is chartered as a nonprofit institution, revenue from special service of any kind can cover only the direct expense involved plus a strictly allocated proportion of the overhead costs of operating the organization.

Under these conditions the income 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 thirty 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. Its books, reports, studies, and 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.

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 pub-

lic 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.

This is the purpose for which THE CONFERENCE BOARD was founded thirty years ago, and which it has steadfastly pursued ever since. Present and prospective economic conditions at home and abroad make such an effort more urgent than ever before, but the objective is still far from realization. The difficulties in the way have been increased in recent years, not merely by governmental and labor policies, but in a much more important sense by the confusion and conflict of ideas and ideals within the business community which has been both reflected and stimulated by the multiplication of new organizations of more or less bewildered businessmen who are being deliberately or unconsciously used as business "fronts" or stooges for radical political groups, or as "conveyor-belts" or propaganda agencies for various shades of collectivist doctrine ranging from vague "liberalism" and "national planning" to forms of socialism, red or black, or camouflaged in the American colors or the vocabulary of "free enterprise." This disintegration and demoralization in business thought and purpose itself has probably been more definitely responsible for the rapid drift from a free toward a directed economy than any conscious change in public attitudes or convictions, and clearly indicates that the task of education, leadership and inspiration in this field is greater and more vitally important than it has ever been during the generation that has passed since the Board was founded.

III

TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1946

To Members and Associates of THE CONFERENCE BOARD:

The Balance Sheet of April 30, 1946 shows the financial position of THE CONFERENCE BOARD to be sound. The Income Statement for the fiscal year ended April 30, 1946 shows a healthy growth in income, and expenses well within income.

As of April 30, 1946 Operating Fund assets were \$623,741, of which \$563,858 consisted of cash and government securities. Operating Fund liabilities consisted of accounts payable and reserves, \$200,666, revenue applicable to subsequent period operations, \$379,837, and Operating Fund balance, \$43,237. It is to be noted that substantial appropriations have been made during the year for long-range research and development programs, and to provide for maintenance and improvement of office facilities which was deferred during the war period. The item of revenue applicable to subsequent period operations represents income received but which on a prorated basis has not yet been earned.

Reserve Fund assets totaled \$474,925 in cash and government securities, with no liabilities. This Fund, although substantial, represents considerably less than one year's operating costs and it is highly desirable that the Fund be increased as time goes on. It will be borne in mind that the Board has no capital and that its resources are confined to those on hand plus the support of its Members and Associates.

Approximately 95% of the total assets of the Board were in cash and government securities and of the latter 88% were securities maturing in less than one year.

The Statement of Operations for the year just ended showed in the Operating Fund total income of \$805,183 compared with \$681,940 for the preceding year. Of the total income in the year just ended \$131,938 was reimbursement of costs of separately financed research, as compared with \$64,728 in the preceding year. Income from subscriptions and contributions was \$651,282 compared with \$593,716 in the preceding year. Expenses were \$803,385

compared with \$607,492. Operating Fund balance for the year was \$1,797, compared with \$24,447 for the preceding year, which with balances carried over from preceding year brought the total Operating Fund balance on April 30, 1946 to \$43,237, against \$41,439 for the same date of the preceding year. This Operating Fund balance is after appropriations of \$23,000 for deferred maintenance and \$33,570 for long-range research and development.

The operations of the Reserve Fund for the year just closed showed contributions and interest earned of \$25,452, compared with \$36,280 for the same period of the preceding year. Total balance in the Reserve Fund on April 30, as heretofore stated, was \$474,925, as against \$449,472 on the same date of the preceding year.

Your Treasurer acknowledges with much appreciation the unstinted cooperation of the Trustees, Officers and Staff of the Board and of its public accountants in the many discussions and surveys having to do with finances, investments, accounting, office practices and other phases of the Board's operations.

Respectfully submitted,

ROLLAND J. HAMILTON, *Treasurer*

AUDITORS' CERTIFICATE

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

We have examined the balance sheet of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as of April 30, 1946, 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, 1946, 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 14, 1946

BALANCE SHEET

April 30, 1946

OPERATING FUND

ASSETS:

Cash for general purposes.....	\$125,628.66
Special deposits:	
For employees benefits reserve.....	18,416.87
For employees bond purchases, tax withholding, etc.....	6,853.58
U. S. Government securities—at cost (including accrued interest).....	412,959.40
Accounts receivable for subscriptions, sale of publications, research, etc.— less allowance.....	41,208.89
Inventory of supplies—at cost.....	18,672.81
Furniture, fixtures, and library—depreciated to a nominal value of.....	1.00
	<u>\$623,741.21</u>

LIABILITIES:

Accounts payable, etc.....	\$ 38,949.59
Unexpended portion of research grant by a foundation.....	42,940.47
Staff annuity insurance premiums reserve.....	20,506.04
Employees benefits reserve.....	18,416.87
Employees bond purchases, tax withholding, etc.....	6,853.58
Appropriation for deferred maintenance and improvement of office facilities.	23,000.00
Reserve for long-range research and development.....	50,000.00
Revenue applicable to subsequent period operations.....	379,837.18
Operating Fund balance at April 30, 1946.....	43,937.48
	<u>\$623,741.21</u>

RESERVE FUND

ASSETS:

Cash on deposit.....	\$ 3,197.36
Investments—U. S. Government securities—at cost (including accrued interest).....	471,727.87
Reserve Fund balance at April 30, 1946.....	<u>\$474,925.23</u>

INCOME AND EXPENSES

Fiscal Year Ended April 30, 1946

OPERATING FUND

INCOME:

Subscriptions and contributions.....	\$651,282.00
Separately financed research—reimbursement of costs.....	131,938.35
Sale of publications.....	19,147.25
Interest.....	2,815.46
TOTAL INCOME.....	\$805,183.06

EXPENSES:

Salaries and outside research services.....	\$443,835.28
Outside clerical services.....	15,263.73
Printing.....	132,850.14
Postage, express, etc.....	32,552.24
Rent.....	33,080.16
Office supplies and expenses.....	12,730.74
Traveling, etc.....	23,842.85
Meetings.....	3,332.90
Telephone and telegraph.....	7,250.35
Electricity.....	3,264.58
Furniture and fixture costs.....	10,307.06
Library books, periodicals, etc.....	4,166.37
Staff annuity insurance premiums.....	17,400.00
Sundry.....	6,938.98
Appropriation for deferred maintenance and improvement of office facilities.....	23,000.00
Restoring to reserve expenditures during year for long-range research and development.....	33,570.00
TOTAL EXPENSES.....	\$803,385.38
OPERATING FUND BALANCE FOR YEAR.....	\$ 1,797.68
Operating Fund balance—May 1, 1945.....	41,439.80
OPERATING FUND BALANCE—April 30, 1946.....	\$ 43,237.48

RESERVE FUND

ADDITIONS:

Contributions during year.....	\$ 20,616.10
Interest income.....	4,836.63
	<hr/>
	\$ 25,452.82
Reserve Fund balance—May 1, 1945.....	449,472.41
RESERVE FUND BALANCE—April 30, 1946.....	\$474,925.23

PART II

*Personnel and Associates
of
The Conference Board*

IV

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1946)

OFFICERS

Chairman: COLONEL J. F. DRAKE
President, Gulf Oil Corporation
Pittsburgh, Pa.

Vice-Chairman: NEAL DOW BECKER
President, Intertype Corporation
Brooklyn, N. Y.

Vice-Chairman: ARTHUR M. COLLENS
President, Phoenix Mutual Life Insurance Company
Hartford, Connecticut

Vice-Chairman: EDGAR MONSANTO QUEENY
Chairman of the Board, Monsanto Chemical Company
St. Louis, Mo.

Vice-Chairman: HARRY E. WARD
Chairman of the Board, Irving Trust Company
New York City

President: VIRGIL JORDAN
247 Park Avenue, New York City

Treasurer: ROLLAND J. HAMILTON
Secretary & Treasurer, American Radiator & Standard Sanitary
Corporation
New York City

Secretary: CLYDE L. ROGERS
247 Park Avenue, New York City

TRUSTEES OF THE BOARD

NEAL DOW BECKER, *Chairman*

Term Ending in 1947

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General Counsel, Norton Company, Worcester, Mass.

LOUIS S. CATES

President, Phelps Dodge Corporation, New York City

ARTHUR M. COLLENS

President, Phoenix Mutual Life Insurance Company
Hartford, Conn.

DAVID A. CRAWFORD

President, Pullman Incorporated, Chicago, Ill.

JOHN F. DEASY

Vice-President, The Pennsylvania Railroad Company
Philadelphia, Pa.

COLA G. PARKER

President, Kimberly-Clark Corporation
Neenah, Wisconsin

JAMES L. MADDEN

Second Vice-President, Metropolitan Life Insurance Company
New York City

JOHN WYCKOFF METTLER

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

HARRY E. WARD

Chairman of the Board, Irving Trust Company
New York City

ALBERT N. WILLIAMS

President, Westinghouse Air Brake Company
Wilmerding, Pa.

Term Ending in 1948

NEAL DOW BECKER

President, Intertype Corporation, Brooklyn, N. Y.

WILLIS H. BOOTH

Director, Commercial Solvents Corporation, New York City

W. GIBSON CAREY, JR.

President, The Yale & Towne Manufacturing Company
New York City

COLONEL J. F. DRAKE

President, Gulf Oil Corporation, Pittsburgh, Pa.

DAVID M. GOODRICH

Chairman of the Board, The B. F. Goodrich Company
New York City

ROLLAND J. HAMILTON

Secretary & Treasurer, American Radiator & Standard Sanitary
Corporation, New York City

JOHN HENRY HAMMOND

Partner, Dorr, Hammond, Hand & Dawson, New York City

EDGAR MONSANTO QUEENY

Chairman of the Board, Monsanto Chemical Company
St. Louis, Mo.

LANGBOURNE M. WILLIAMS, JR.

President, Freeport Sulphur Company, New York City

S. CLAY WILLIAMS

Chairman, Board of Directors, R. J. Reynolds Tobacco Company
Winston-Salem, N. C.

Term Ending in 1949

C. L. CAMPBELL

President, The Connecticut Light & Power Co.,
Hartford, Connecticut

IRÉNÉE DU PONT

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

H. J. HEINZ, II

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

JAMES S. KEMPER

Chairman, Lumbermens Mutual Casualty Company
Chicago, Ill.

FRED I. KENT

President, Council of New York University, New York City

EDWARD F. McGRADY

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

HON. EUGENE MEYER

Editor and Publisher, *The Washington Post*, Washington, D. C.

RALPH H. TAPSCOTT

President, Consolidated Edison Company of New York, Inc.
New York City

CHARLES M. WHITE

President, Republic Steel Corporation
Cleveland, Ohio

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S. C. ALLYN, President, The National Cash Register Company, Dayton, O.

CLIFFORD S. ANDERSON, General Counsel, Norton Company, Worcester, Mass.

WILLIAM C. APPLETON, President, American Viscose Corporation, Wilmington, Del.

SEWELL L. AVERY, Chairman of the Board, Montgomery Ward & Company, Inc., Chicago, Ill.

DONALD C. BARNES, President, EPSCO, Inc., New York City.

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

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

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

S. C. BEISE, Executive Vice President, Bank of America National Trust and Savings Association, San Francisco, Calif.

F. G. BEMIS, President, Bemis Bro. Bag Co., Boston, Mass.

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

G. A. BLACKMORE, Chairman of the Board, Westinghouse Air Brake Company, Wilmerding, Pa.

THOMAS H. BLODGETT, President, American Chicle Company, New York City.

WM. W. BODINE, Financial Vice-President, The Penn Mutual Life Insurance Company, Philadelphia, Pa.

WILLIS H. BOOTH, Director, Commercial Solvents Corp., New York City.

W. O. BRIGGS, Chairman of Board, Briggs Manufacturing Company, Detroit, Mich.

A. T. BROWN, Executive Vice-President, Caterpillar Tractor Co., Peoria, Ill.

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

HARRY A. BULLIS, President, General Mills, Inc., Minneapolis, Minnesota.

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

GEORGE W. BURPEE, President, General Aniline & Film Corporation, New York City.

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

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

HARRY C. CARR, President, The First National Bank of Philadelphia, Philadelphia, Pa.

DUDLEY CATES, Chicago, Ill.

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

R. L. CLAUSE, Vice Chairman Board of Directors, Pittsburgh Plate Glass Company, Pittsburgh, Pa.

L. R. CLAUSEN, President, J. I. Case Company, Racine, Wis.

S. K. COLBY, Vice-President, Aluminum Company of America, Pittsburgh, Pa.

WILLIAM W. COLEMAN, Chairman, Bucyrus-Erie Company, South Milwaukee, Wis.

S. BAYARD COLGATE, Chairman of the Board, Colgate-Palmolive-Peet Company, Jersey City, N. J.

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

ROBERT H. COLLEY, President, The Atlantic Refining Company, Philadelphia, Pa.

W. H. COLVIN, JR., President, Crucible Steel Company of America, New York City.

GEORGE H. COPPERS, President, National Biscuit Company, New York City.

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

F. C. CRAWFORD, President, Thompson Products, Inc., Cleveland, O.

C. DONALD DALLAS, President, Revere Copper and Brass Incorporated, New York City.

F. B. DAVIS, JR., Chairman, United States Rubber Company, New York City.

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

H. L. DERBY, Vice-President, American Cyanamid Company, New York City.

ALBERT B. DICK, JR., President, A. B. Dick Company, Chicago, Ill.

ARTHUR O. DIETZ, President, C.I.T. Financial Corporation, New York City.

LEWIS W. DOUGLAS, President, The Mutual Life Insurance Company of New York, New York City.

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

THOMAS DREVER, President, American Steel Foundries, Chicago, Ill.

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CHARLES E. EBERT, President, Philadelphia Transportation Company, Philadelphia, Pa.

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

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EDWARD P. FARLEY, Chairman of the Board, American-Hawaiian Steamship Company, New York City.

SAMUEL FERGUSON, Chairman & President, The Hartford Electric Light Company, Hartford, Conn.

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JAMES D. FRANCIS, President, Island Creek Coal Company, Huntington, W. Va.

DUNCAN W. FRASER, Chairman of the Board, American Locomotive Company, New York City.

WALTER D. FULLER, President, The Curtis Publishing Company, Philadelphia, Pa.

A. A. GARTHWAITE, President, Lee Rubber & Tire Corporation, Conshohocken, Pa.

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WILLIAM B. GIVEN, JR., President, American Brake Shoe Company, New York City.

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

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DE FOREST GRANT, President, Laredef Corporation, New York City.

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GEORGE L. HARRISON, President, New York Life Insurance Company, New York City.

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

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PAUL G. HOFFMAN, President, The Studebaker Corporation, South Bend, Ind.

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

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

H. M. HOOKER, Chairman of the Board, Hooker Electrochemical Company, Niagara Falls, N. Y.

R. A. HUMMEL, President-General Manager, Lone Star Cement Corporation, New York City.

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AUSTIN S. IGLEHEART, President, General Foods Corporation, New York City.

B. BREWSTER JENNINGS, President, Socony Vacuum Oil Company, Inc., New York City.

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FOWLER McCORMICK, President, International Harvester Company, Chicago, Ill.

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EARL R. MELLEN, Executive Vice-President and Treasurer, Weston Electrical Instrument Corporation, Newark, N. J.

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JOHN M. OLIN, President, Olin Industries, Inc., East Alton, Illinois.

C. N. OSBORNE, Vice-President-Treasurer, The M. A. Hanna Company, Cleveland, O.

HOWARD S. PALMER, President, The New York, New Haven and Hartford Railroad Company, New Haven, Conn.

COLA G. PARKER, President, Kimberly-Clark Corporation, Neenah, Wis.

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

J. H. PARKER, President, The Carpenter Steel Company, Reading, Pa.

A. B. PATERSON, President, New Orleans Public Service, Inc., New Orleans, La.

W. A. PATTERSON, President, United Air Lines, Inc., Chicago, Ill.

BERNARD PEYTON, Vice-President and Treasurer, The New York Air Brake Company, New York City.

AUGUSTE G. PRATT, President, The Babcock & Wilcox Company, New York City.

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

EDGAR MONSANTO QUEENY, Chairman of the Board, Monsanto Chemical Company, St. Louis, Mo.

ARTHUR H. QUIGLEY, President, The American Brass Company, Waterbury, Conn.

CLARENCE B. RANDALL, Vice President, Inland Steel Company, Chicago, Ill.

PHILIP D. REED, Chairman of the Board, General Electric Company, New York City.

R. S. RHEEM, President, Rheem Manufacturing Company, Inc., New York City.

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

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

J. E. ROGERS, Addressograph-Multigraph Corporation, Cleveland, Ohio.

BENJAMIN RUSH, JR., Vice President, Indemnity Insurance Company of North America, Philadelphia, Pa.

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

J. V. SANTRY, President, Combustion Engineering Company, Inc., New York City.

J. P. SEIBERLING, President, Seiberling Rubber Company, Akron, Ohio.

HENRY D. SHARPE, President, Brown & Sharpe Mfg. Co., Providence, R. I.

PHILIP T. SHARPLES, President, The Sharples Corporation, Philadelphia, Pa.

MURRAY SHIELDS, Vice President, Bank of the Manhattan Company, New York City.

JOHN T. SMITH, General Counsel, General Motors Corporation, New York City.

CHARLES E. SPENCER, JR., President, The First National Bank of Boston, Boston, Mass.

L. P. SPERRY, President, Scovill Manufacturing Company, Waterbury, Connecticut.

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

E. T. STANNARD, President, Kennecott Copper Corporation, New York City.

B. G. STEINETZ, President, Congoleum-Nairn Inc., Kearny, N. J.

HERMAN W. STEINKRAUS, President and General Manager, Bridgeport Brass Company, Bridgeport, Connecticut.

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

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

MALCOLM B. STONE, President, Ludlow Manufacturing & Sales Co., Boston, Mass.

LEON C. STOWELL, President, Underwood Corporation, New York City.

JOHN STUART, Chairman, The Quaker Oats Company, Chicago, Ill.

RALPH H. TAPSCOTT, President, Consolidated Edison Company of New York, Inc., New York City.

E. J. THOMAS, President, The Goodyear Tire & Rubber Company, Akron, O.

DAVID L. TILLY, President, New York Dock Company, New York City.

JAMES F. TOWERS, President, Ford, Bacon & Davis, Inc., New York City.

CHARLES R. TYSON, President, John A. Roebling's Sons Company, Trenton, New Jersey.

L. A. VAN BOMEL, President, National Dairy Products Corporation, New York City.

L. C. WALKER, President, The Shaw-Walker Company, Muskegon, Mich.

HARRY E. WARD, Chairman of the Board, Irving Trust Company, New York City.

EARLE W. WEBB, President, Ethyl Corporation, New York City.

E. T. WEIR, Chairman, National Steel Corporation, Pittsburgh, Pa.

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

C. M. WHITE, President, Republic Steel Corporation, Cleveland, Ohio.

R. B. WHITE, President, The Baltimore and Ohio Railroad Company, Baltimore, Md.

HON. ROY C. WILCOX, Executive Vice-President, International Silver Company, Meriden, Conn.

ALBERT N. WILLIAMS, President, Westinghouse Air Brake Company, Wilmerding, Pa.

LANGBOURNE M. WILLIAMS, JR., President, Freeport Sulphur Company, New York City.

LEWIS B. WILLIAMS, Chairman of the Board, The National City Bank of Cleveland, Cleveland, O.

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

NORMAN W. WILSON, President, Hammermill Paper Company, Erie, Pa.

JAMES DECAMP WISE, President, Bigelow-Sanford Carpet Co., Inc., New York City.

WILLIAM P. WITHEROW, Chairman & President, Blaw-Knox Company, Pittsburgh, Pa.

GENERAL R. E. WOOD, Chairman of the Board, Sears, Roebuck and Co., Chicago, Ill.

R. E. WOODRUFF, President, Erie Railroad Company, Cleveland, Ohio.

J. D. ZELLERBACH, President, Crown Zellerbach Corporation San Francisco, California.

AFFILIATED ORGANIZATIONS AND THEIR REPRESENTATIVES

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- * **WALTER S. TOWER**, President of the Institute, New York City.
- * **J. HEBER PARKER**, President, The Carpenter Steel Company, Reading, Pa.

The American Cotton Manufacturers Association:

- * **C. A. CANNON**, President, Cannon Mills Company, Kannapolis, N. Car.
- * **WILLIAM P. JACOBS**, President of the Association, Charlotte, N. Car.

President: **WILLIAM P. JACOBS**, Charlotte, N. Car.
Secretary: **F. S. LOVE**, Charlotte, N. Car.

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

General Manager: **GEORGE ROMNEY**, Detroit, Mich.

Corn Industries Research Foundation:

- * **GEORGE M. MOFFETT**, Chairman of the Board, Corn Products Refining Company, New York City.
- * **THEODORE SANDER, JR.**, President, American Maize-Products Company, New York City.

President: **GEORGE M. MOFFETT**.
Executive Secretary: **PENDLETON DUDLEY**, New York City

Edison Electric Institute:

- * **P. S. YOUNG**, Chairman, Executive Committee, Public Service Electric and Gas Company, Newark, N. J.

President: **GROVER C. NEFF**, President, Wisconsin Power & Light Company, Madison, Wis.

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

* Member of the Board.

National Association of Manufacturers of the United States of America:

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- * **IRA MOSHER**, President, Russell Harrington Cutlery Co., Southbridge, Mass.
- President: **ROBERT R. WASON**, President, Manning, Maxwell & Moore, Inc., New York City.
- Executive Vice-President: **WALTER B. WEISENBURGER**, New York City.
- Secretary: **NOEL SARGENT**, New York City.

National Association of Wool Manufacturers:

- * **EVERETT L. KENT**, President, Kent Manufacturing Company, Clifton Heights, Pa.
- * **LEWIS A. HIRD**, Treasurer, Samuel Hird & Sons, Inc., New York City.
- President: **ARTHUR BESSE**, New York City.
- Secretary: **WALTER HUMPHREYS**, Boston, Mass.

National Board of Fire Underwriters:

- * **F. D. LAYTON**, President, National Fire Insurance Company of Hartford, Hartford, Conn.
- * **F. W. KOECKERT**, United States Manager, Commercial Union Assurance Company Limited, New York City.
- President: **F. A. CHRISTENSEN**, New York City.
- General Manager: **W. E. MALLALIEU**, New York City.

National Electrical Manufacturers Association:

- * **W. J. DONALD**, Managing Director of the Association, New York City.
- * **LEONARD KEBLER**, Chairman of the Board, Ward Leonard Electric Company, Mount Vernon, N. Y.
- President: **A. C. STREAMER**, Vice President, Westinghouse Electric Corporation, Pittsburgh, Pa.
- Managing Director: **W. J. DONALD**.

The Rubber Manufacturers Association, Inc.:

- * **A. L. VILES**, President and General Manager of the Association, New York City.

* Member of the Board.

Associated Industries of New York State, Inc.:

* **MARTIN F. HILFINGER**, President of the Association, Buffalo, N. Y.
Executive Vice-President: **MARK A. DALY**, Buffalo, N. Y.

The Manufacturers Association of Connecticut, Inc.:

* **ALFRED C. FULLER**, Chairman, The Fuller Brush Company, Hartford, Conn.
President: **ALFRED C. FULLER**.
Executive Vice President: **N. W. FORD**, Hartford, Conn.

Manufacturers' Association of New Jersey:

* **HENRY W. JOHNSON**, Vice-President, De Laval Steam Turbine Company, Trenton, N. J.
President: **HENRY W. JOHNSON**.
Secretary and Treasurer: **F. D. POTTER**, Trenton, N. J.

United States Army:

BRIGADIER GENERAL DONALD ARMSTRONG, Commandant, Army Industrial College, Washington, D. C.
MAJOR GENERAL EDWARD M. POWERS, Assistant Chief of Air Staff, Army Air Forces, Washington, D. C.
MAJOR GENERAL SIDNEY P. SPALDING, Office of the Under Secretary, Washington, D. C.

United States Navy:

REAR ADMIRAL CLINTON E. BRAINE, Deputy Chief for Production Policy, Material Division, Office of Assistant Secretary, Washington, D. C.
VICE ADMIRAL E. L. COCHRANE, Chief of the Bureau of Ships, Navy Department, Washington, D. C.
REAR ADMIRAL FREDERICK G. CRISP, Chief, Office of Industrial Relations, Navy Department, Washington, D. C.
REAR ADMIRAL G. F. HUSSEY, JR., Chief of Bureau of Ordnance, Navy Department, Washington, D. C.
REAR ADMIRAL H. L. MERRING, Chief, Industrial Readjustment Branch, Navy Department, Washington, D. C.
REAR ADMIRAL HAROLD B. SALLADA, Chief of the Bureau of Aeronautics, Navy Department, Washington, D. C.

* Member of the Board.

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DR. EDMUND E. DAY, President, Cornell University, Ithaca, N. Y.

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DR. THOMAS S. GATES, Chairman, University of Pennsylvania, Philadelphia, Pa.

EUGENE G. GRACE, Chairman of the Board, Bethlehem Steel Company, Inc., New York City.

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CALVERT CAREY, Vice President,
The Yale & Towne Manufacturing Company

C. S. CHING, Director,
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United States Rubber Company

DR. W. IRVING CLARK, Director of Personnel,
Norton Company

J. A. GARVEY, Director of Manufacturing,
Dennison Manufacturing Company

W. A. GRIFFIN, Assistant Vice President,
American Telephone and Telegraph Company

MORRIS HARRISON,
Erie, Pa.

EDWARD N. HAY, Personnel Officer,
The Pennsylvania Co.

MRS. ELINORE M. HERRICK, Personnel Director,
New York Herald Tribune

O. W. HILBERT,
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Corning Glass Works

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Carnegie Institute of Technology

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General Foods Corporation

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H. D. WOLFE,
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HAROLD N. WHITESTONE

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MARY JAROS

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DOROTHY KAZIA

JOHN SHEA

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LINDA SHAW

GARET GARRETT, *Special Assistant to the President*

BETTY M. BEASLEY

GEORGE E. SHAW, *Controller*

IOLA E. BROWN, *Assistant Secretary*

DOROTHY A. BORCHERDING

In Memoriam

LUCILLE B. LOCKETTS,

Member of the Research Staff of THE CONFERENCE BOARD
since January, 1943.

Died June 2, 1946.

FRANK WILLIAM LOVEJOY,

Chairman of the Board, Eastman Kodak Company.
Member of THE CONFERENCE BOARD, 1927-1945.
Executive Committee Member and Trustee, 1938-1945.
Chairman, 1941-1942.

Died September 16, 1945.

SILAS HARDY STRAWN,

Senior Partner, Winston Strawn & Shaw.
Councillor of THE CONFERENCE BOARD, 1930-1946.

Died February 4, 1946.

WILLIAM CARTER DICKERMAN,

Director, American Locomotive Company.
Member of THE CONFERENCE BOARD, 1927-1944.
Vice Chairman and Executive Committee Member until 1942.
Councillor, 1944-1946.

Died April 25, 1946.

WILLIAM BISHOP WARNER,

Chairman of the Board, McCall Corporation.
Member of THE CONFERENCE BOARD, 1937-1940.
Designated Member, National Association of Manufacturers,
1943-1946.

Died May 4, 1946.

V

ASSOCIATES OF THE CONFERENCE BOARD

(As of April 30, 1946)

INDUSTRIAL ASSOCIATES

Aircraft, Parts and Accessories

AIRCRAFT CONTAINERS COMPANY, South Gate, Cal.
AIRCRAFT-MARINE PRODUCTS INC., Harrisburg, Pa.
AMERICAN CENTRAL MANUFACTURING CORPORATION, Connersville, Ind.
AMERICAN TUBE BENDING COMPANY, Inc., New Haven, Conn.
BEECH AIRCRAFT CORPORATION, Wichita, Kan.
BELL AIRCRAFT CORPORATION, Buffalo, N. Y.
BENDIX AVIATION CORPORATION, EXECUTIVE OFFICES, Detroit, Mich.
BENDIX AVIATION CORPORATION, South Bend, Ind.
BENDIX AVIATION CORPORATION, ECLIPSE PIONEER DIVISION, Teterboro, N. J.
BENDIX AVIATION CORPORATION, PACIFIC DIVISION, North Hollywood, Cal.
BREEZE CORPORATION, INC., Newark, N. J.
CAMFIELD MANUFACTURING COMPANY, Grand Haven, Mich.
CHANDLER-EVANS CORPORATION, West Hartford, Conn.
COLGATE AIRCRAFT CORPORATION, Amityville, Long Island, N. Y.
COLUMBIA AIRCRAFT CORPORATION, Valley Stream, N. Y.
CONSOLIDATED VULTEE AIRCRAFT CORPORATION, SAN DIEGO DIVISION, San Diego, Cal.
CORNELIUS COMPANY (THE), Minneapolis, Minn.
CURTISS-WRIGHT CORPORATION, PROPELLER DIVISION, Caldwell, N. J.
DOUGLAS AIRCRAFT COMPANY, INC., Santa Monica, Cal.
EATON MANUFACTURING COMPANY, Cleveland, O.
EDO AIRCRAFT CORPORATION, College Point, Long Island, N. Y.
ELECTROL INCORPORATED, Kingston, N. Y.
FAIRCHILD ENGINE AND AIRPLANE CORPORATION, New York City.
FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.
GRUMMAN AIRCRAFT ENGINEERING CORPORATION, Bethpage, Long Island, N. Y.

Aircraft, Parts and Accessories (Continued)

LEAR, INCORPORATED, Grand Rapids, Mich.

LIBERTY AIRCRAFT PRODUCTS CORPORATION, Farmingdale, L. I.,
N. Y.

LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.

MARTIN (THE GLENN L.) COMPANY, Baltimore, Md.

NORTH AMERICAN AVIATION, INC., Inglewood, Cal.

NORTHROP AIRCRAFT, INC., Hawthorne, Cal.

PUROLATOR PRODUCTS, INC., Newark, N. J.

REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.

ROCKERBOX CORPORATION (THE), New Haven, Conn.

SCOTT AND WILLIAMS, INC., Laconia, N. H.

SIMMONDS AEROCESSORIES, INC., New York City.

SOLAR AIRCRAFT COMPANY, Des Moines, Iowa.

THOMPSON PRODUCTS, INC., Cleveland, O.

TIMM AIRCRAFT CORPORATION, Van Nuys, Cal.

UNITED AIRCRAFT CORPORATION, East Hartford, Conn.

WOODALL INDUSTRIES, INC., Detroit, Mich.

WRIGHT AERONAUTICAL CORPORATION, Paterson, N. J.

Automotive Vehicles, Parts and Accessories

AMERICAN BOSCH CORPORATION, Springfield, Mass.

AMERICAN FORGING & SOCKET Co., Pontiac, Mich.

AUTOMOTIVE & AVIATION PARTS MANUFACTURERS, INC., Detroit,
Mich.

BENDIX AVIATION CORPORATION, ECLIPSE MACHINE DIVISION,
Elmira Heights, N. Y.

BRIGGS MANUFACTURING COMPANY, Detroit, Mich.

CARLTON LAMP CORPORATION, Newark, N. J.

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.

FEDDERS MANUFACTURING COMPANY, Buffalo, N. Y.

FEDERAL MOTOR TRUCK COMPANY, Detroit, Mich.

FORD MOTOR COMPANY, Dearborn, Mich.

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.

Automotive Vehicles, Parts and Accessories (Continued)

GENERAL MOTORS CORPORATION, NEW DEPARTURE DIVISION,
Bristol, Conn.
HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
JAMESTOWN METAL EQUIPMENT COMPANY, INC., Jamestown, N. Y.
KING-SEELEY CORPORATION, Ann Arbor, Mich.
LIPE-ROLLWAY CORPORATION, Syracuse, N. Y.
LORD MANUFACTURING COMPANY, Erie, Pa.
MCCORD CORPORATION, Detroit, Mich.
MOTOR WHEEL CORPORATION, Lansing, Mich.
MURRAY CORPORATION OF AMERICA, Detroit, Mich.
NASH-KELVINATOR CORPORATION, Detroit, Mich.
PACKARD MOTOR CAR COMPANY, Detroit, Mich.
PETERS AND RUSSELL INC., Springfield, O.
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.
SUPERIOR COACH CORPORATION, Lima, O.
THERMOID COMPANY, Trenton, N. J.
TIMKEN-DETROIT AXLE COMPANY, Detroit, Mich.
VEEDER-ROOT INCORPORATED, Hartford, Conn.
WAGNER ELECTRIC CORPORATION, St. Louis, Mo.
WEATHERHEAD COMPANY (THE), Cleveland, O.
WHITE MOTOR COMPANY, Cleveland, O.
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.

Building Materials and Supplies

ALLEN~~TOWN~~ PORTLAND CEMENT COMPANY, Catasauqua, Pa.
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.
AMERICAN CREOSOTING COMPANY, Louisville, Ky.
ANGELINA COUNTY LUMBER COMPANY, Keltys, Tex.
ARUNDEL CORPORATION (THE), Baltimore, Md.
BESSEMER LIMESTONE & CEMENT COMPANY (THE), Youngstown,
O.
BIRD & SON, INC., East Walpole, Mass.
BIRMINGHAM SLAG COMPANY, Birmingham, Ala.
BLUE DIAMOND CORPORATION, Los Angeles, Cal.
BRYANT HEATER COMPANY, Cleveland, O.
CAMBRIDGE TILE MFG. CO. (THE), Cincinnati, O.
CURTIS COMPANIES INCORPORATED, Clinton, Ia.
CUTLER-MAGNER COMPANY, Duluth, Minn.
FARLEY & LOETSCHER MFG. CO., Dubuque, Ia.

Building Materials and Supplies (Continued)

FLINTKOTE COMPANY (THE), New York City.
GLADDING, McBEAN AND COMPANY, San Francisco, Cal.
GLENS FALLS PORTLAND CEMENT COMPANY, New York City.
HARBOR PLYWOOD CORPORATION, Hoquiam, Wash.
HOMASOTE COMPANY, Trenton, N. J.
JOHNS-MANVILLE CORPORATION, New York City.
LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.
LONE STAR CEMENT CORPORATION, New York City.
LONG-BELL LUMBER COMPANY (THE), Kansas City, Mo.
MARBLE CLIFF QUARRIES COMPANY, Columbus, O.
MASONITE CORPORATION, Laurel, Miss.
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.
NATIONAL GYPSUM COMPANY, Buffalo, N. Y.
NATIONAL RADIATOR COMPANY, Johnstown, Pa.
NAZARETH CEMENT COMPANY, Nazareth, Pa.
NETTLETON TIMBER COMPANY, Seattle, Wash.
NORTH AMERICAN CEMENT CORPORATION, New York City.
PENNSYLVANIA-DIXIE CEMENT CORPORATION, New York City.
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.
RAYMOND CONCRETE PILE COMPANY, New York City.
ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
ROCK OF AGES CORPORATION, Barre, Vt.
SIMPSON LOGGING COMPANY, Shelton, Wash.
STUPP BROTHERS BRIDGE & IRON COMPANY, St. Louis, Mo.
UNITED STATES GYPSUM COMPANY, Chicago, Ill.
UNIVERSAL ATLAS CEMENT COMPANY, New York City.
UNIVERSAL SANITARY MANUFACTURING COMPANY, New Castle, Pa.
UPSON COMPANY (THE), Lockport, N. Y.
VERMILYA-BROWN COMPANY, INC., New York City.
VERMONT MARBLE COMPANY, Proctor, Vt.
WARNER COMPANY, Philadelphia, Pa.
WHITNEY BLAKE COMPANY (THE), New Haven, Conn.
WILMOTH PAVING COMPANY, Washington, D. C.

Chemicals, Drugs and Dyes

ABBOTT LABORATORIES, North Chicago, Ill.
AIR REDUCTION COMPANY, INCORPORATED, New York City.
ALLIED CHEMICAL & DYE CORPORATION, New York City.
AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.
AMERICAN CYANAMID COMPANY, New York City.
AMERICAN DYEWOOD COMPANY, New York City.
ATLAS POWDER COMPANY, Wilmington, Del.
BAKER CASTOR OIL COMPANY (THE), New York City.

Chemicals, Drugs and Dyes (Continued)

BAKER (J. T.) CHEMICAL COMPANY, Phillipsburg, N. J.
BAY CHEMICAL COMPANY, INC., New Orleans, La.
BINNEY & SMITH COMPANY, New York City.
BRISTOL-MYERS COMPANY, New York City.
CABOT (GODFREY L.), INC., Boston, Mass.
CANADIAN INDUSTRIES LIMITED, Montreal, Canada.
CAYUGA ROCK SALT COMPANY, INC., Myers, N. Y.
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
CHEMICAL PRODUCTS CORPORATION, Lockland, O.
CHEMICAL RUBBER COMPANY (THE), Cleveland, O.
CHESEBROUGH MANUFACTURING COMPANY CONS'D, New York
City.
CIBA PHARMACEUTICAL PRODUCTS, INC., Summit, N. J.
CINCINNATI CHEMICAL WORKS, INC., Cincinnati, O.
COMMERCIAL SOLVENTS CORPORATION, New York City.
COTY, INC., New York City.
CUTTER LABORATORIES, Berkeley, Cal.
DARLING & COMPANY, Chicago, Ill.
DAVISON CHEMICAL CORPORATION, Baltimore, Md.
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, Wil-
mington, Del.
FREEPORT SULPHUR COMPANY, New York City.
GENERAL ANILINE & FILM CORPORATION, New York City.
GENERAL DYESTUFF CORPORATION, New York City.
GIVAUDAN-DELAWANNA, INC., New York City.
GLIDDEN COMPANY, Cleveland, O.
HARSHAW CHEMICAL COMPANY (THE), Cleveland, O.
HERCULES POWDER COMPANY, INC., Wilmington, Del.
HOFFMANN-LA ROCHE INC., Nutley, N. J.
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.
HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.
INDUSTRIAL DYESTUFF COMPANY, East Providence, R. I.
INNIS, SPEIDEN & COMPANY, New York City.
INTERNATIONAL MINERALS & CHEMICAL CORP., Chicago, Ill.
KAY-FRIES CHEMICALS, INC., New York City.
LAMBERT PHARMACAL COMPANY, St. Louis, Mo.
LILLY (ELI) & COMPANY, Indianapolis, Ind.
LIQUID CARBONIC CORPORATION, Chicago, Ill.

Chemicals, Drugs and Dyes (Continued)

MALLINCKRODT CHEMICAL WORKS, St. Louis, Mo.
MANUFACTURER'S CHEMICAL CORPORATION, Berkeley Heights,
N. J.
MARINE MAGNESIUM PRODUCTS CORPORATION, South San Fran-
cisco, Cal.
MATHIESON ALKALI WORKS, INC., New York City.
McKESSON & ROBBINS, INC., New York City.
MERCK & COMPANY, INC., Rahway, N. J.
MILITARY CHEMICAL WORKS (THE), INC., Kansas City, Mo.
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 (THE), Norwich, N. Y.
OAKITE PRODUCTS, INC., New York City.
OLDBURY ELECTRO-CHEMICAL COMPANY, Niagara Falls, N. Y.
PARKE, DAVIS & COMPANY, Detroit, Mich.
PENNSYLVANIA SALT MANUFACTURING COMPANY, Philadelphia, Pa.
PFIZER (CHAS.) & COMPANY, INC., New York City.
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.
PUBLICKEE INDUSTRIES, INC., Philadelphia, Pa.
ROBESON PROCESS COMPANY, New York City.
ROHM & HAAS COMPANY, Philadelphia, Pa.
RUMFORD CHEMICAL WORKS, Rumford, R. I.
SCHERING CORPORATION, Bloomfield, N. J.
SHARP & DOHME, INC., Philadelphia, Pa.
SMITH BROTHERS, INC., Poughkeepsie, N. Y.
SMITH, KLINE & FRENCH LABORATORIES, Philadelphia, Pa.
SQUIBB (E. R.) & SONS, Brooklyn, N. Y.
STAUFFER CHEMICAL COMPANY, New York City.
SYLVANIA INDUSTRIAL CORPORATION, Fredericksburg, Va.
TENNESSEE CORPORATION, New York City.
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.
TEXAS GULF SULPHUR COMPANY, New York City.
UNION CARBIDE AND CARBON CORPORATION, New York City.
UNITED-REXALL DRUG COMPANY, Los Angeles, Cal.
UNITED STATES POTASH COMPANY, INC., New York City.
UPJOHN COMPANY, Kalamazoo, Mich.
VICK CHEMICAL COMPANY, New York City.
VICTOR CHEMICAL WORKS, Chicago, Ill.
WALLERSTEIN COMPANY, INC., New York City.
WESTVACO CHLORINE PRODUCTS CORPORATION, New York City.
WHITE LABORATORIES, INC., Newark, N. J.

Chemicals, Drugs and Dyes (Continued)

WILL & BAUMER CANDLE COMPANY, INC., Syracuse, N. Y.
WILLIAMS (C. K.) & Co., Easton, Pa.
WINTHROP CHEMICAL COMPANY, INC., Rensselaer, N. Y.
WYANDOTTE CHEMICALS CORPORATION, Wyandotte, Mich.

Coal and Coke

APPALACHIAN COALS, INC., Cincinnati, O.
BERWIND-WHITE COAL MINING COMPANY, New York City.
CARTER COAL CO., New York City.
COLORADO & UTAH COAL COMPANY (THE), Denver, Colo.
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.
LEHIGH VALLEY COAL COMPANY (THE), New York City.
LORAIN COAL & DOCK COMPANY (THE), Columbus, O.
MILWAUKEE SOLVAY COKE COMPANY, Milwaukee, Wis.
PENNSYLVANIA COAL COMPANY, Scranton, Pa.
PITTSBURGH COAL COMPANY, Pittsburgh, Pa.
PITTSTON COMPANY, New York City.
REISS (C.) COAL COMPANY, Sheboygan, Wis.
SUSQUEHANNA COLLIERIES COMPANY, Cleveland, O.
WESTMORELAND COAL COMPANY, Philadelphia, Pa.

Electrical Equipment, Appliances and Supplies

ADAM (FRANK) ELECTRIC COMPANY, St. Louis, Mo.
AEROVOX CORPORATION, New Bedford, Mass.
AIRADIO, INCORPORATED, Stamford, Conn.
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.
ALLIED CONTROL COMPANY, INC., New York City.
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.
ALLIS (LOUIS) COMPANY, Milwaukee, Wis.
ALTORFER BROS. COMPANY, Peoria, Ill.
AMALGAMATED ELECTRIC CORPORATION LIMITED, Toronto, Ontario,
Canada.
AMERICAN LAVA CORPORATION, Chattanooga, Tenn.
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.

Electrical Equipment, Appliances and Supplies (Continued)

BRENKERT LIGHT PROJECTION 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.
COLUMBIAN CARBON COMPANY, New York City.
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.
CORDAGE, INCORPORATED, Chicago, Ill.
CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.
CROSLEY CORPORATION (THE), Cincinnati, O.
CROUSE-HINDS COMPANY, Syracuse, N. Y.
CUTLER-HAMMER, INC., Milwaukee, Wis.
DUNCAN ELECTRIC MANUFACTURING COMPANY, Lafayette, Ind.
EDISON GENERAL ELECTRIC APPLIANCE COMPANY, INC., Chicago,
III.
EDISON (THOMAS A.), INCORPORATED, West Orange, N. J.
EDWARDS AND COMPANY, INC., Norwalk, Conn.
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.
ELECTROLUX CORPORATION, New York City.
ELWELL-PARKER ELECTRIC COMPANY (THE), Cleveland, O.
ERIE RESISTOR CORPORATION, Erie, Pa.
FEDERAL TELEPHONE & RADIO CORPORATION, Newark, N. J.
GENERAL ELECTRIC COMPANY, Schenectady, N. Y.
GENERAL RADIO COMPANY, Cambridge, Mass.
GLOBE-UNION INC., Milwaukee, Wis.
GREAT AMERICAN INDUSTRIES, INC., New York City.
HAMILTON BEACH COMPANY, Racine, Wis.
HANSON-VAN WINKLE-MUNNING COMPANY, Matawan, N. J.
HEYER PRODUCTS COMPANY, INCORPORATED, Belleville, N. J.
HOBART MANUFACTURING COMPANY, Troy, O.
HOOVER COMPANY, North Canton, O.
I-T-E CIRCUIT BREAKER COMPANY, Philadelphia, Pa.
INTERNATIONAL RESISTANCE COMPANY, Philadelphia, Pa.
JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.
JEFFREY MANUFACTURING COMPANY, Columbus, O.
JOHNSON (E. F.) COMPANY, Waseca, Minn.
LANDERS, FRARY & CLARK, New Britain, Conn.
LEECE-NEVILLE COMPANY, Cleveland, O.
McGRAW ELECTRIC COMPANY, Elgin, Ill.
MILLER COMPANY, Meriden, Conn.
MISSION APPLIANCE CORP., Los Angeles, Cal.
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.

Electrical Equipment, Appliances and Supplies (Continued)

MONOWATT ELECTRIC CORPORATION (THE), Providence, R. I.
NATIONAL ELECTRIC COIL COMPANY, Columbus, O.
NEW YORK TRANSFORMER COMPANY, New York City.
NOMA ELECTRIC CORPORATION, Cincinnati, O.
NORTH AMERICAN PHILIPS COMPANY, Inc., New York City.
OHMITE MANUFACTURING COMPANY, Chicago, Ill.
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.
RAYTHEON MANUFACTURING COMPANY, Waltham, Mass.
REGINA CORPORATION, Inc., Rahway, N. J.
RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.
ROBBINS & MYERS, Inc., Springfield, O.
SANGAMO ELECTRIC COMPANY, Springfield, Ill.
SEEGER-SUNBEAM CORPORATION, Evansville, Indiana.
SHEPARD ELEVATOR COMPANY, Cincinnati, O.
SIGNAL ENGINEERING AND MFG. COMPANY, New York City.
SMITH (F. A.) MFG. COMPANY, Inc., Rochester, N. Y.
SOLAR CORPORATION, Milwaukee, Wis.
SOLAR MANUFACTURING CORPORATION, New York City.
SPEER CARBON COMPANY, Saint Marys, Pa.
STACKPOLE CARBON Co., St. Marys, Elk County, Pa.
STAR ELECTRIC MOTOR COMPANY, Bloomfield, N. J.
STROMBERG-CARLSON COMPANY, Rochester, N. Y.
SYLVANIA ELECTRIC PRODUCTS, Inc., New York City.
SYNTRON COMPANY, Homer City, Pa.
THOMAS & BETTS COMPANY, Inc., Elizabeth, N. J.
UNITED STATES ELECTRICAL MOTORS, Inc., Los Angeles, Cal.
UNITED STATES ELECTRICAL TOOL COMPANY (THE), Cincinnati, O.
WARD LEONARD ELECTRIC COMPANY, Mount Vernon, N. Y.
WEBSTER ELECTRIC COMPANY, Racine, Wis.
WESTERN ELECTRIC COMPANY, Inc., New York City.
WESTINGHOUSE ELECTRIC CORPORATION, Pittsburgh, Pa.
WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.
WHITE-RODGERS ELECTRIC COMPANY, St. Louis, Mo.
WIREMOLD COMPANY, Hartford, Conn.

Explosives and Ammunition

EQUITABLE POWDER MANUFACTURING COMPANY, East Alton, Ill.
FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.
KAISER (HENRY J.) COMPANY, Los Angeles, Cal.

Explosives and Ammunition (Continued)

NATIONAL FUSE AND POWDER COMPANY, Denver, Colo.
OLIN INDUSTRIES, INC., East Alton, Ill.
TROJAN POWDER COMPANY, Allentown, Pa.

Food, Beverages and Dairy Products

ABBOTTS DAIRIES, INC., Philadelphia, Pa.
ALLIED LIQUOR INDUSTRIES, INC., New York City.
AMERICAN BAKERIES COMPANY, Atlanta, Ga.
AMERICAN CHICLE COMPANY, New York City.
AMERICAN SUGAR REFINING COMPANY, New York City.
ANHEUSER-BUSCH, INC., St. Louis, Mo.
ARMOUR AND COMPANY, Chicago, Ill.
BEATRICE CREAMERY COMPANY, Chicago, Ill.
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.
BEST FOODS, INC., New York City.
BOHEMIAN DISTRIBUTING COMPANY, Los Angeles, Cal.
BORDEN COMPANY, New York City.
BRACH (E. J.) & SONS, Chicago, Ill.
CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION, LTD.,
San Francisco, Cal.
CALIFORNIA FRUIT GROWERS EXCHANGE, Los Angeles, Cal.
CALIFORNIA PACKING CORPORATION, San Francisco, Cal.
CAMPBELL SOUP COMPANY, Camden, N. J.
CANADA DRY GINGER ALE, INCORPORATED, New York City.
CARNATION COMPANY, Seattle, Wash.
CASTLE & COOKE, LIMITED, Honolulu, Hawaii.
CENTRAL SOYA CO., INC., Fort Wayne, Ind.
CHASE CANDY CO., St. Joseph, Mo.
CITY BAKING COMPANY, Baltimore, Md.
CLOVERDALE SPRING COMPANY, Baltimore, Md.
COCA-COLA COMPANY, Atlanta, Ga.
CONTINENTAL BAKING COMPANY, INC., New York City.
CRACKER JACK CO. (THE), Chicago, Ill.
CUDAHY BROTHERS COMPANY, Cudahy, Wis.
CUDAHY PACKING COMPANY, Chicago, Ill.
CUSHMAN'S SONS, INC., New York City.
DOUGHNUT CORPORATION OF AMERICA, Ellicott City, Md.
DUGAN BROTHERS OF NEW JERSEY, INC., Newark, N. J.
EWING-VON ALLMEN DAIRY CO., Louisville, Ky.
FISHER FLOURING MILLS COMPANY, Seattle, Wash.
GENERAL BAKING COMPANY, New York City.
GENERAL CANDY CORPORATION, Chicago, Ill.
GENERAL FOODS CORPORATION, New York City.

Food, Beverages and Dairy Products (Continued)

GENERAL MILLS, INC., Minneapolis, Minn.
GERBER PRODUCTS CO., Fremont, Mich.
GRIGGS, COOPER & COMPANY, St. Paul, Minn.
GUMPERT (S.) COMPANY, INC., Ozone Park, N. Y.
HAASE (A. C. L.) COMPANY, St. Louis, Mo.
HANSCOM BAKING CORPORATION, New York City.
HAWAIIAN PINEAPPLE COMPANY, LTD., Honolulu, T. H.
HEINZ (H. J.) COMPANY, Pittsburgh, Pa.
HILLS BROTHERS COMPANY (THE), New York City.
HOFFMAN BEVERAGE COMPANY, Newark, N. J.
HOLLY SUGAR CORPORATION, Colorado Springs, Colo.
HOOD (H. P.) AND SONS, INC., Boston, Mass.
HORMEL (GEO. A.) & COMPANY, Austin, Minn.
HORN & HARDART BAKING COMPANY, Philadelphia, Pa.
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.
JEWEL TEA COMPANY, INC., Barrington, Ill.
KELLOGG COMPANY, Battle Creek, Mich.
KNOX (CHARLES B.) GELATINE CO., INC., Johnstown, N. Y.
KROGER GROCERY & BAKING COMPANY, Cincinnati, O.
LABATT (JOHN) LIMITED, London, Canada.
LIBBY, McNEILL & LIBBY, Chicago, Ill.
LYONS-MAGNUS, INC., San Francisco, Cal.
MARS, INC., Chicago, Ill.
MAYER (OSCAR) & COMPANY, Chicago, Ill.
McCORMICK & COMPANY, INC., Baltimore, Md.
MEAD JOHNSON & COMPANY, Evansville, Ind.
MEGOWEN-EDUCATOR FOOD CO., Lowell, Mass.
MEYER (THE H. H.) PACKING COMPANY, Cincinnati, O.
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.
NEHI CORPORATION, Columbus, Ga.
NESTLÉ'S MILK PRODUCTS, INC., New York City.
OGILVIE FLOUR MILLS CO. (THE), LTD., Montreal, Quebec, Canada
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.

Food, Beverages and Dairy Products (Continued)

PILLSBURY FLOUR MILLS COMPANY, Minneapolis, Minn.
QUAKER OATS COMPANY, Chicago, Ill.
RATH PACKING COMPANY, Waterloo, Ia.
RED STAR YEAST & PRODUCTS COMPANY, Milwaukee, Wis.
RICHARDSON CORPORATION, Rochester, N. Y.
S & W FINE FOODS, INC., San Francisco, Cal.
SCHENLEY DISTILLERS CORPORATION, New York City.
SCHLITZ (JOS.) BREWING COMPANY, Milwaukee, Wis.
SCHLUEDERBERG (THE WM.)-T. J. KURDLE CO., Baltimore, Md.
SEAGRAM (JOSEPH E.) & SONS, INC., New York City.
SHEFFIELD FARMS COMPANY, INC., New York City.
STANDARD BRANDS INCORPORATED, New York City.
STOKELY FOODS, INC., Indianapolis, Ind.
STOUFFER CORPORATION (THE), Cleveland, O.
STRATTON GRAIN COMPANY, Milwaukee, Wis.
SUNSHINE BISCUITS, INC., Long Island City, N. Y.
SWIFT & COMPANY, Chicago, Ill.
THOMPSON (JOHN R.) CO., 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

BALL BROTHERS COMPANY, Muncie, Ind.
CORNING GLASS WORKS, Elmira, N. Y.
FEDERAL GLASS COMPANY, Columbus, O.
FOSTORIA GLASS COMPANY, Moundsville, W. Va.
IMPERIAL GLASS CORPORATION, Bellaire, Ohio.
LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.
LIBERTY GLASS COMPANY, Sapulpa, Okla.
OWENS-CORNING FIBERGLAS CORPORATION, Toledo, O.
OWENS-ILLINOIS GLASS COMPANY, Toledo, O.
PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.
THATCHER MANUFACTURING COMPANY, Elmira, N. Y.

Instruments and Scientific Apparatus

AMERICAN METER COMPANY, INC., New York City.
BAILEY METER COMPANY, Cleveland, O.
BECTON, DICKINSON & COMPANY, East Rutherford, N. J.

Instruments and Scientific Apparatus (Continued)

BELL & HOWELL COMPANY, Chicago, Ill.
BRAUN CORPORATION, Los Angeles, Cal.
BRISTOL COMPANY, Waterbury, Conn.
BUESCHER BAND INSTRUMENT COMPANY, Elkhart, Ind.
CAMBRIDGE INSTRUMENT COMPANY, INC., New York City.
CONTROL INSTRUMENT COMPANY, INC., Brooklyn, N. Y.
DIETZGEN (EUGENE) COMPANY, Chicago, Ill.
FEDERAL PRODUCTS CORPORATION, Providence, R. I.
GENERAL INSTRUMENT CORPORATION, Elizabeth, N. J.
HAMMARLUND MANUFACTURING COMPANY, INC., New York City.
INTERNATIONAL PROJECTOR CORPORATION, New York City.
KEUFFEL & ESSER COMPANY, Hoboken, N. J.
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.
NORDEN (CARL L.), INC., New York City.
PERFEX CORPORATION, Milwaukee, Wis.
PRECISION SCIENTIFIC COMPANY, Chicago, Ill.
ROBERTSHAW THERMOSTAT COMPANY, Youngwood, Pa.
SPERRY CORPORATION (THE), New York City.
SQUARE D COMPANY, KOLLMAN INSTRUMENT DIVISION, Elmhurst,
N. Y.
SUBMARINE SIGNAL COMPANY, Boston, Mass.
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.

Leather and Leather Products

AMERICAN OAK LEATHER COMPANY, Cincinnati, O.
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.
LASKIN (J.) & SONS CORP., Milwaukee, Wis.
McELWAIN (J. F.) COMPANY, Boston, Mass.

Leather and Leather Products (Continued)

NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.
OHIO LEATHER COMPANY, Girard, O.
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.
WILLIAMS MANUFACTURING COMPANY (THE), Portsmouth, O.

Machinery, Accessories and Supplies

ABRASIVE MACHINE TOOL COMPANY, East Providence, R. I.
ADAMS (J. D.) MANUFACTURING COMPANY, Indianapolis, Ind.
ADAMS & WESTLAKE COMPANY, Elkhart, Ind.
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.
AERMOTOR COMPANY, Chicago, Ill.
AJAX MANUFACTURING COMPANY, Cleveland, O.
ALCO VALVE COMPANY, St. Louis, Mo.
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 FOUNDRY EQUIPMENT COMPANY, Mishawaka, Ind.
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.
ARENCO MACHINE COMPANY INC., New York City.
ARGUS, INCORPORATED, Ann Arbor, Mich.
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.
BARTLETT (THE C. O.) & SNOW COMPANY, Cleveland, O.
BELOIT IRON WORKS, Beloit, Wis.
BENNETT-IRELAND, INC., Norwich, N. Y.
BIRDSBORO STEEL FOUNDRY AND MACHINE COMPANY, Birdsboro, Pa.

Machinery, Accessories and Supplies (Continued)

BLACK-CLAWSON COMPANY, Hamilton, O.
BLISS (E. W.) COMPANY, Toledo, O.
BONNEY FORGE & TOOL WORKS, Allentown, Pa.
BORG-WARNER CORPORATION, Chicago, Ill.
BOSTON WIRE STITCHER COMPANY, East Greenwich, R. I.
BOTWINIK BROTHERS, INCORPORATED, New Haven, Conn.
BROWN & SHARPE MFG. CO., Providence, R. I.
BUCKEYE STEEL CASTINGS COMPANY, Columbus, O.
BUCYRUS-ERIE COMPANY, South Milwaukee, Wis.
BUDD (EDWARD G.) MANUFACTURING COMPANY, Philadelphia, Pa.
BUFFALO FIRE APPLIANCE CORPORATION, Buffalo, N. Y.
BUFFALO-SPRINGFIELD ROLLER COMPANY, Springfield, O.
BULLARD COMPANY, Bridgeport, Conn.
BURNS (JABEZ) & SONS, INC., New York City.
BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.
BYERS MACHINE CO. (THE), Ravenna, O.
CARRIER CORPORATION, Syracuse, N. Y.
CASE (J. I.) COMPANY, Racine, Wis.
CATERPILLAR TRACTOR CO., Peoria, Ill.
CENTURY ELECTRIC COMPANY, St. Louis, Mo.
CHAIN BELT COMPANY, Milwaukee, Wis.
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.
CINCINNATI TOOL COMPANY (THE), Norwood, Cincinnati, O.
CLARK BROS. COMPANY, INC., Olean, N. Y.
CLEVELAND HOBING MACHINE COMPANY, Cleveland, O.
CLEVELAND TWIST DRILL COMPANY, Cleveland, O.
CLYDE IRON WORKS, INC., Duluth, Minn.
CONSOLIDATED MACHINE TOOL CORPORATION, Rochester, N. Y.
CONTINENTAL FOUNDRY & MACHINE COMPANY, East Chicago, Ind.
CONTINENTAL MOTORS CORP., Muskegon, Mich.
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.
DE LAVAL SEPARATOR COMPANY, New York City.
DE LAVAL STEAM TURBINE COMPANY, Trenton, N. J.
DENTISTS' SUPPLY COMPANY OF NEW YORK (THE), New York City.

Machinery, Accessories and Supplies (Continued)

DETROIT HARVESTER COMPANY, Detroit, Mich.
DETROIT LUBRICATOR COMPANY, Detroit, Mich.
DICK (A. B.) COMPANY, Chicago, Ill.
DICTAPHONE CORPORATION, Bridgeport, Conn.
DIEBOLD INCORPORATED, Canton, O.
DINGS MAGNETIC SEPARATOR CO., Milwaukee, Wis.
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 OF AMERICA, Union, N. J.
ELLICOTT MACHINE CORPORATION, Baltimore, Md.
ELLIOTT COMPANY, Jeannette, Pa.
EXOLON COMPANY (THE), Tonawanda, N. Y.
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.
FERGUSON (HARRY), INC., Dearborn, Mich.
FISHER GOVERNOR COMPANY, Marshalltown, Ia.
FLORENCE PIPE FOUNDRY & MACHINE COMPANY, Philadelphia, Pa.
FOOD MACHINERY CORPORATION, San Jose, Cal.
FORCE (Wm. A.) & COMPANY, INC., New York City.
FOSTER WHEELER CORPORATION, Carteret, N. J.
FRICK COMPANY, INC., 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.
GOSS PRINTING PRESS COMPANY, Chicago, Ill.
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.
HANNIFIN MANUFACTURING COMPANY, Chicago, Ill.

Machinery, Accessories and Supplies (Continued)

HARDINGE BROTHERS, INC., Elmira, N. Y.
HARDINGE COMPANY, INC., York, Pa.
HARNISCHFEGER CORPORATION, Milwaukee, Wis.
HARPER-WYMAN CO., Chicago, Ill.
HARRIS-SEYBOLD POTTER COMPANY, Cleveland, O.
HARTFORD-EMPIRE COMPANY, Hartford, Conn.
HEALD MACHINE COMPANY, Worcester, Mass.
HENDEY MACHINE COMPANY, Torrington, Conn.
HUGHES TOOL COMPANY, Houston, Tex.
IDEAL ROLLER & MANUFACTURING COMPANY, INC., Chicago, Ill.
ILLINOIS TOOL WORKS, Chicago, Ill.
IMPROVED PAPER MACHINERY CORPORATION, Nashua, N. H.
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.
JAEGER MACHINE COMPANY, Columbus, O.
JOHNSTON & JENNINGS CO. (THE), Cleveland, O.
JONES & LAMSON MACHINE COMPANY, Springfield, Vt.
JOY MANUFACTURING COMPANY, Pittsburgh, Pa.
KEARNEY & TRECKER CORPORATION, Milwaukee, Wis.
KELLER TOOL COMPANY, Grand Haven, Mich.
KING MACHINE TOOL COMPANY, Cincinnati, O.
LANDIS MACHINE COMPANY, Waynesboro, 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 CORPORATION, Brooklyn, N. Y.
LIMA LOCOMOTIVE WORKS, INC., Lima, O.
LINCOLN ENGINEERING COMPANY, St. Louis, Mo.
LINDBERG ENGINEERING COMPANY, Chicago, Ill.
LINK-BELT COMPANY, Chicago, Ill.
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.
MALLEABLE IRON RANGE COMPANY, Beaver Dam, Wis.
MANNING, MAXWELL & MOORE, INC., New York City.
MANUFACTURERS MACHINE & TOOL CO., INC., New York City.
MASSEY-HARRIS COMPANY, INC., Racine, Wis.
MATHews CONVEYER COMPANY, Ellwood City, Pa.
MATTISON MACHINE WORKS, Rockford, Ill.
MAYTAG COMPANY, Newton, Ia.

Machinery, Accessories and Supplies (Continued)

MEDART COMPANY, St. Louis, Mo.
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.
MICHIANA PRODUCTS CORPORATION, Michigan City, Ind.
MICROMATIC HONE CORPORATION, Detroit, Mich.
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago,
III.
MISSION MANUFACTURING COMPANY, Houston, Tex.
MONARCH MACHINE TOOL COMPANY, Sidney, O.
MORDEN FROG AND CROSSING WORKS, Chicago, Ill.
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.
MURRAY COMPANY (THE), Dallas, Tex.
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 SUPPLY CO., Pittsburgh, Pa.
NEW PROCESS GEAR COMPANY, INC., Syracuse, N. Y.
NEW YORK AIR BRAKE COMPANY, New York City.
NILES-BEMENT-POND COMPANY, West Hartford, Conn.
NORDBERG MANUFACTURING COMPANY, Milwaukee, Wis.
NORTH AMERICAN MANUFACTURING COMPANY, Cleveland, O.
NORTHERN ELECTRIC COMPANY, LTD., Montreal, Canada.
NORTHWEST ENGINEERING COMPANY, Chicago, Ill.
NORTON COMPANY, Worcester, Mass.
OLIVER CORPORATION (THE), Chicago, Ill.
ORR & SEMBOWER, INC., Reading, Pa.
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.
PETTIBONE MULLIKEN CORPORATION, Chicago, Ill.
PITNEY-BOWES, INC., Stamford, Conn.
PLOMB TOOL COMPANY, Los Angeles, Cal.
POOR & COMPANY, Chicago, Ill.
PORTER-CABLE MACHINE COMPANY, Syracuse, N. Y.
PRESS WIRELESS, INC., New York City.
PROSPERITY COMPANY, INC., Syracuse, N. Y.
PULLMAN INCORPORATED, Chicago, Ill.
RALSTON STEEL CAR COMPANY (THE), Columbus, O.
REECE BUTTON HOLE MACHINE COMPANY, Boston, Mass.
REED-PRENTICE CORPORATION, Boston, Mass.

Machinery, Accessories and Supplies (Continued)

REED ROLLER BIT COMPANY, Houston, Tex.
REMINGTON RAND INC., New York City.
REPUBLIC DRILL & TOOL COMPANY, Chicago, Ill.
RHEEM MANUFACTURING COMPANY, INCORPORATED, New York City.
ROBINS CONVEYORS, INCORPORATED, Passaic, N. J.
ROTARY LIFT COMPANY, Memphis, Tenn.
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.
SERVICE MACHINE COMPANY, INC., Elizabeth, N. J.
SHARPLES CORPORATION, Philadelphia, Pa.
SHEPARD NILES CRANE & HOIST CORPORATION, Montour Falls, N. Y.
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.
STAPLING MACHINES CO., Rockaway, N. J.
STAR DRILLING MACHINE COMPANY (THE), Akron, O.
STARRETT (THE L. S.) COMPANY, Athol, Mass.
SUNNEN PRODUCTS COMPANY, St. Louis, Mo.
SUPERHEATER COMPANY, New York City.
SYMINGTON-GOULD CORPORATION, Rochester, N. Y.
TERRY STEAM TURBINE COMPANY, Hartford, Conn.
TEXTILE MACHINE WORKS, Reading, Pa.
THEW SHOVEL COMPANY, Lorain, O.
TOKHEIM OIL TANK AND PUMP COMPANY, Fort Wayne, Ind.
TOOL STEEL GEAR AND PINION COMPANY, Cincinnati, O.
TRACKSON COMPANY, Milwaukee, Wis.
TWIN DISC CLUTCH COMPANY, Racine, Wis.
UNDERWOOD CORPORATION, New York City.
UNION IRON WORKS, Erie, Pa.
UNION SPECIAL MACHINE COMPANY, Chicago, Ill.
UNION SWITCH & SIGNAL COMPANY, Swissvale, Pa.
UNION TANK CAR COMPANY, Chicago, Ill.

Machinery, Accessories and Supplies (Continued)

UNITED SHOE MACHINERY CORPORATION, Boston, Mass.
UNIVERSAL WINDING COMPANY, Providence, R. I.
VAN NORMAN COMPANY, Springfield, Mass.
VENDO COMPANY (THE), Kansas City, Mo.
VICTOR ADDING MACHINE COMPANY, Chicago, Ill.
VILTER MANUFACTURING COMPANY, Milwaukee, Wis.
WALES-STRIPPIT CORPORATION, Buffalo, N. Y.
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.
WATSON-STILLMAN CO. (THE), Roselle, N. J.
WAUKESHA MOTOR COMPANY, Waukesha, Wis.
WEAN ENGINEERING COMPANY, INC., Warren, O.
WELDON TOOL COMPANY, Cleveland, O.
WELLMAN ENGINEERING COMPANY, Cleveland, O.
WESTINGHOUSE AIR BRAKE COMPANY, Wilmerding, Pa.
WHITE SEWING MACHINE CORPORATION, Cleveland, O.
WHITIN MACHINE WORKS, Whitinsville, Mass.
WOOD NEWSPAPER MACHINERY CORPORATION, New York City.
WOOD'S SONS (T. B.) CO., Chambersburg, Pa.
WORTHINGTON PUMP AND MACHINERY CORPORATION, New York
City.
YALE & TOWNE MANUFACTURING COMPANY, New York City.
YORK CORPORATION, York, Pa.

Metals and Metal Products

ACME STEEL COMPANY, Chicago, Ill.
ADVANCE PRESSURE CASTINGS, INC., Brooklyn, N. Y.
AFRICAN METALS CORPORATION, New York City.
AJAX METAL COMPANY, Philadelphia, Pa.
ALLEN IRON & STEEL CO. (THE), Norristown, Pa.
ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.
ALUMINUM COMPANY OF CANADA, LTD., Montreal, Canada.
ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.
AMERICAN BRASS COMPANY, Waterbury, Conn.
AMERICAN CAN COMPANY, New York City.
AMERICAN CAST IRON PIPE CO., Birmingham, Ala.
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.

Metals and Metal Products (Continued)

AMERICAN ZINC, LEAD & SMELTING COMPANY, St. Louis, Mo.
AMES BALDWIN WYOMING COMPANY, Parkersburg, W. Va.
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.
ARCOS CORPORATION, Philadelphia, Pa.
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.
BRAEBURN ALLOY STEEL DIVISION OF CONTINENTAL INDUSTRIES,
INC., Braeburn, Pa.
BREWER-TITCHENER CORPORATION (THE), Cortland, N. Y.
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.
BRISTOL BRASS CORPORATION, Bristol, Conn.
BUCKEYE FOUNDRY COMPANY, Cincinnati, O.
BUNKER HILL & SULLIVAN MINING & CONCENTRATING COMPANY,
Kellogg, Id.
BUNTING BRASS & BRONZE COMPANY, Toledo, O.
BUTLER BROTHERS, INC., St. Paul, Minn.
BYERS (A. M.) COMPANY, Pittsburgh, Pa.
CADILLAC MALLEABLE IRON COMPANY, Cadillac, Mich.
CALLITE TUNGSTEN CORPORATION, Union City, N. J.
CAMPBELL, WYANT & CANNON FOUNDRY COMPANY, Muskegon,
Mich.
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.
CLIMAX MOLYBDENUM COMPANY, New York City.
CLOW (JAMES B.) & SONS, Chicago, Ill.
COLEMAN COMPANY, INC. (THE), Wichita, Kan.
COLORADO FUEL AND IRON CORPORATION, Denver, Colo.
COLUMBUS BOLT WORKS COMPANY, Columbus, O.

Metals and Metal Products (Continued)

COLUMBUS MCKINNON CHAIN CORPORATION, Tonawanda, N. Y.
COMBUSTION ENGINEERING COMPANY, INC., New York City.
CONNORS STEEL COMPANY, Birmingham, Ala.
CONSOLIDATED COPPERMINES CORPORATION, New York City.
CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA
LIMITED, Montreal, Canada.
CONSOLIDATED STEEL CORPORATION, LTD., Los Angeles, Cal.
CONTINENTAL CAN COMPANY, INC., New York City.
CONTINENTAL SCREW COMPANY, New Bedford, Mass.
COPPERWELD STEEL COMPANY-GLASSPORT DIVISION, Glassport,
Pa.
COPPERWELD STEEL COMPANY-WARREN DIVISION, Warren, O.
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.
DOEHLER-JARVIS CORPORATION, New York City.
DONALDSON COMPANY, INC., St. Paul, Minn.
DRESSER INDUSTRIES, INC., Cleveland, O.
DURIIRON COMPANY, INC., Dayton, O.
EAGLE-PICHER COMPANY, Cincinnati, O.
EASTWOOD-NEALLEY CORPORATION, Belleville, N. J.
EDGEWATER STEEL COMPANY, Pittsburgh, Pa.
ELECTRO REFRACTORIES AND ALLOYS CORPORATION, Buffalo, N. Y.
ELLWOOD CITY FORGE COMPANY, Ellwood City, Pa.
ENGELHARD (CHARLES), INC., New York City.
ENTERPRISE ALUMINUM CO. (THE), Massillon, O.
ERIE CITY IRON WORKS, Erie, Pa.
ERIE MALLEABLE IRON COMPANY, Erie, Pa.
FAFNIR BEARING COMPANY, New Britain, Conn.
FEINER (P.) & SONS, INC., New York City.
FIRTH-STERLING STEEL COMPANY, McKeesport, Pa.
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.

Metals and Metal Products (Continued)

FLORENCE STOVE COMPANY, Gardner, Mass.
FOREST CITY FOUNDRIES COMPANY, Cleveland, O.
GALE PRODUCTS, Galesburg, Ill.
GENERAL CABLE CORPORATION, New York City.
GEROTOR MAY CORPORATION, Baltimore, Md.
GILLETTE SAFETY RAZOR COMPANY, Boston, Mass.
GREDE FOUNDRIES, INC., Milwaukee, Wis.
GREIST MANUFACTURING COMPANY, New Haven, Conn.
GRIP NUT COMPANY, Chicago, Ill.
HALLIBURTON (ERLE P.) INC., Los Angeles, Cal.
HAMILTON FOUNDRY & MACHINE COMPANY, Hamilton, O.
HANNA (M. A.) COMPANY, Cleveland, O.
HAUSERMAN (E. F.) COMPANY, Cleveland, O.
HECLA MINING COMPANY, Wallace, Id.
HEIL COMPANY (THE), Milwaukee, Wis.
HELLER BROTHERS COMPANY, Newark, N. J.
HEPPENSTALL COMPANY, Pittsburgh, Pa.
HERRING-HALL-MARVIN SAFE COMPANY, Hamilton, O.
HOLO-KROME SCREW CORPORATION, Hartford, Conn.
HOOSIER CARDINAL CORP., Evansville, Ind.
HUDSON BAY MINING & SMELTING COMPANY, LTD., New York City.
HUDSON (H. D.) MANUFACTURING COMPANY, Chicago, Ill.
HUMASON MANUFACTURING COMPANY, INC., Forestville, Conn.
HUMPHRIES MANUFACTURING COMPANY, Mansfield, O.
IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.
INGALLS IRON WORKS COMPANY, Birmingham, Ala.
INLAND STEEL COMPANY, Chicago, Ill.
INTERLAKE IRON CORPORATION, Cleveland, O.
INTERNATIONAL NICKEL COMPANY, INC., New York City.
INTERNATIONAL SILVER COMPANY, Meriden, Conn.
INTERNATIONAL SMELTING & REFINING COMPANY, New York City.
JOHNSON BRONZE COMPANY, New Castle, Pa.
JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.
KALAMAZOO STOVE & FURNACE COMPANY, Kalamazoo, Mich.
KAWNEER COMPANY, Niles, Mich.
KELLOGG (M. W.) COMPANY, New York City.
KENNECOTT COPPER CORPORATION, New York City.
KENT METAL & CHEMICAL WORKS, Edgewater, N. J.
KEYSTONE STEEL AND WIRE COMPANY, Peoria, Ill.
KOHLER COMPANY, Kohler, Wis.
KREISLER (JACQUES) MANUFACTURING CORPORATION, North Bergen, N. J.
KUHNS BROTHERS COMPANY, Dayton, O.

Metals and Metal Products (Continued)

LADISH DROP FORGE COMPANY, Cudahy, Wis.
LAKE CITY MALLEABLE COMPANY, Cleveland, O.
LAMSON & SESSIONS COMPANY, Cleveland, O.
LANE-WELLS COMPANY, Los Angeles, Cal.
LEBANON STEEL FOUNDRY, Lebanon, Pa.
LEHIGH STRUCTURAL STEEL COMPANY, New York City.
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.
LOS ANGELES STEEL CASTING COMPANY, Los Angeles, Cal.
LUCAS MACHINE TOOL COMPANY, Cleveland, O.
LUDLOW VALVE MANUFACTURING COMPANY, Inc., Troy, N. Y.
LUFKIN FOUNDRY & MACHINE COMPANY, Lufkin, Tex.
LUNKENHEIMER COMPANY, Cincinnati, O.
MACKLIN COMPANY, Jackson, Mich.
MACWHYTE COMPANY, Kenosha, Wis.
MAHON (R. C.) COMPANY, Detroit, Mich.
MALLEABLE IRON FITTINGS COMPANY, Branford, Conn.
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.
MATTATUCK MANUFACTURING COMPANY, Waterbury, Conn.
MATTHEWS (JAS. H.) & Co., Pittsburgh, Pa.
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.
MCLOUTH STEEL CORPORATION, Detroit, Mich.
MERGOTT (THE J. E.) COMPANY, Newark, N. J.
METAL FORMING CORPORATION, Elkhart, Ind.
METAL & THERMIT CORPORATION, New York City.
MICHIGAN STEEL CASTING COMPANY, Detroit, Mich.
MID-STATES STEEL & WIRE COMPANY, Crawfordsville, Ind.
MILWAUKEE GAS SPECIALITY COMPANY, Milwaukee, Wis.
MISSISSIPPI VALLEY STRUCTURAL STEEL Co., Decatur, Ill.
MODINE MANUFACTURING COMPANY, Racine, Wis.
MOUNT VERNON BRIDGE COMPANY, Mt. Vernon, O.
MUELLER BRASS Co., Port Huron, Mich.
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.
NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
NEVADA-MASSACHUSETTS COMPANY, Inc., Sonora, Cal.
NEW JERSEY ZINC COMPANY, New York City.

Metals and Metal Products (Continued)

NIAGARA WIRE WEAVING COMPANY, LTD. (THE), Niagara Falls, Ontario, Canada.

NICHOLSON FILE COMPANY, Providence, R. I.

NORANDA MINES, LIMITED, Toronto, Canada.

NORMA-HOFFMAN BEARINGS CORPORATION, Stamford, Conn.

NORRIS STAMPING AND MANUFACTURING CO., Los Angeles, Cal.

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.

OBERDORFER FOUNDRIES, INC., Syracuse, N. Y.

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.

PACIFIC CAR AND FOUNDRY COMPANY, Renton, Wash.

PANGBORN CORPORATION, Hagerstown, Md.

PARKER-KALON CORPORATION, New York City.

PASS & SEYMOUR, INC., Syracuse, N. Y.

PECK, STOW & WILCOX COMPANY (THE), Southington, Conn.

PENN METAL CORPORATION OF PENNA., Philadelphia, Pa.

PENN STEEL CASTINGS COMPANY, Chester, 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 FORGINGS COMPANY, Pittsburgh, Pa.

PITTSBURGH SCREW AND BOLT CORPORATION, Pittsburgh, Pa.

PLAINVILLE CASTING COMPANY, Plainville, Conn.

POLLAK MANUFACTURING COMPANY, Arlington, N. J.

PORTABLE PRODUCTS CORPORATION, New York City.

PRECISION CASTINGS COMPANY, INC., Syracuse, N. Y.

PRESSED STEEL TANK COMPANY, Milwaukee, Wis.

PROGRESSIVE MANUFACTURING COMPANY, Torrington, Conn.

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.

RILEY STOKER CORPORATION, Worcester, Mass.

RIVERSIDE METAL COMPANY, Riverside, N. J.

ROCKBESTOS PRODUCTS CORPORATION, New Haven, Conn.

Metals and Metal Products (Continued)

ROCKWELL MANUFACTURING COMPANY, Pittsburgh, Pa.
ROEBLING'S (JOHN A.) SONS COMPANY, Trenton, N. J.
ROME CABLE CORPORATION, Rome, N. Y.
RUNDLE MANUFACTURING COMPANY, Milwaukee, Wis.
RUSSELL HARRINGTON CUTLERY COMPANY, Southbridge, Mass.
SARGENT & COMPANY, New Haven, Conn.
SARGENT & GREENLEAF, INC., Rochester, N. Y.
SAVAGE ARMS CORPORATION, Utica, N. Y.
SCHLAGE LOCK COMPANY, San Francisco, Cal.
SCHULTZ DIE CASTING COMPANY, Toledo, O.
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
SESSIONS (J. H.) & SON, Bristol, Conn.
SHAW-WALKER COMPANY, Muskegon, Mich.
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
SIMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.
S K F INDUSTRIES, INC., Philadelphia, Pa.
STANLEY WORKS (THE), New Britain, Conn.
STERLING DIE CASTING COMPANY, INC., Brooklyn, N. Y.
STOCKHAM PIPE FITTINGS COMPANY, Birmingham, Ala.
STOLPER STEEL PRODUCTS CORPORATION, Milwaukee, Wis.
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.
TIMKEN ROLLER BEARING COMPANY, Canton, O.
TIN PROCESSING CORPORATION, Texas City, Tex.
TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.
TORRINGTON COMPANY, Torrington, Conn.
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.
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 REGISTER COMPANY, Battle Creek, Mich.
UNITED STATES SMELTING, REFINING AND MINING COMPANY, Salt
Lake City, Utah.
UNITED STATES STEEL CORPORATION OF DELAWARE, Pittsburgh, Pa.
UNITED WELDING COMPANY (THE), Middletown, O.

Metals and Metal Products (Continued)

UNIVERSAL-CYCLOPS STEEL CORPORATION, Bridgeville, Pa.
VANADIUM ALLOYS STEEL COMPANY, Pittsburgh, Pa.
VANADIUM CORPORATION OF AMERICA, New York City.
VAPOR CAR HEATING COMPANY, Inc., Chicago, Ill.
VIRGINIA SMELTING COMPANY, West Norfolk, Va.
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.
WATERBURY COMPANIES, Inc., Waterbury, Conn.
WATERTOWN ARSENAL, Watertown, Mass.
WEBSTER (WARREN) & COMPANY, Camden, N. J.
WEST BEND ALUMINUM COMPANY, West Bend, Wis.
WHEELING STEEL CORPORATION, Wheeling, W. Va.
WILLIAMS (J. H.) & COMPANY, Buffalo, N. Y.
WISCONSIN MOTOR CORPORATION, Milwaukee, Wis.
WOOD (JOHN) MANUFACTURING COMPANY, Inc., Philadelphia, Pa.
WOOD SHOVEL AND TOOL COMPANY, Piqua, O.
WOODWARD IRON COMPANY, Woodward, Ala.
WORCESTER PRESSED STEEL COMPANY, Worcester, Mass.
WORDEN-ALLEN COMPANY, Milwaukee, Wis.
WYATT METAL & BOILER WORKS, Houston, Tex.
WYMAN-GORDON COMPANY, Worcester, Mass.
YOUNGSTOWN SHEET AND TUBE COMPANY, Youngstown, O.

Paints, Pigments and Varnishes

HUBER (J. M.) CORPORATION, Red Bank, N. J.
INDIANAPOLIS PAINT & COLOR Co., Indianapolis, Ind.
INTERCHEMICAL CORPORATION, New York City.
KOHNSTAMM (H.) & COMPANY, Inc., New York City.
LILLY VARNISH COMPANY, Indianapolis, Ind.
ROXALIN FLEXIBLE FINISHES, Inc., Elizabeth, N. J.
SHERWIN-WILLIAMS COMPANY, Cleveland, O.
TREMCO MANUFACTURING COMPANY, Cleveland, O.

Paper, Pulp and Paper Products

A. P. W. PAPER COMPANY, Albany, N. Y.
ALBEMARLE PAPER MANUFACTURING COMPANY, Richmond, Va.
AMERICAN REENFORCED PAPER COMPANY, Attleboro, Mass.
AMERICAN SEAL-KAP CORPORATION, Long Island City, N. Y.
APPLETON COATED PAPER COMPANY, Appleton, Wis.
BADGER CARTON COMPANY, Milwaukee, Wis.

Paper, Pulp and Paper Products (Continued)

BERGSTROM PAPER COMPANY, Neenah, Wis.

BROMPTON PULP & PAPER COMPANY, LIMITED, East Angus,
Quebec, Canada.

BROWN COMPANY, New York City.

CHAMPION PAPER AND FIBRE COMPANY, Canton, N. C.

CLIFTON PAPER BOARD CO., INC., Clifton, N. J.

CLOPAY CORPORATION, Cincinnati, O.

CONTAINER CORPORATION OF AMERICA, Chicago, Ill.

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.

CURTIS 1000 INC., St. Paul, Minn.

DENNISON MANUFACTURING COMPANY, Framingham, Mass.

DOWNING BOX COMPANY, Milwaukee, Wis.

DUNN SULPHITE PAPER COMPANY, Port Huron, Mich.

EASTERN CORPORATION, Bangor, Me.

EDDY PAPER CORPORATION, Milwaukee, Wis.

ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.

FIBREBOARD PRODUCTS, INC., San Francisco, Cal.

FINCH, PRUYN AND COMPANY, INCORPORATED, Glens Falls, N. Y.

FITCHBURG PAPER COMPANY, Fitchburg, Mass.

FORT WAYNE CORRUGATED PAPER CO., Fort Wayne, Ind.

FRASER COMPANIES, LIMITED, Edmundston, N. B., Canada.

GAIR (ROBERT) COMPANY, INC., New York City.

GAYLORD CONTAINER CORPORATION, St. Louis, Mo.

GENERAL BOX COMPANY, Chicago, Ill.

GILBERT PAPER COMPANY, Menasha, Wis.

GLATFELTER (P. H.) COMPANY, Spring Grove, Pa.

GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.

HAMILTON (W. C.) & SONS, Miquon, Pa.

HAMMERMILL PAPER COMPANY, Erie, Pa.

HINDE & DAUCH PAPER COMPANY (THE), Sandusky, O.

HOBERG PAPER MILLS, INC., Green Bay, Wis.

HOLLINGSWORTH & WHITNEY COMPANY, Boston, Mass.

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.

Paper, Pulp and Paper Products (Continued)

MANNING (JOHN A.) PAPER COMPANY, INC., Troy, N. Y.
MARATHON CORPORATION, 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.
NEW HAVEN PULP & BOARD CO., (THE), New Haven, Conn.
NORTHERN PAPER MILLS, Green Bay, Wis.
NORTHWEST PAPER COMPANY, Cloquet, Minn.
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.
RAP-IN-WAX PAPER COMPANY, Minneapolis, Minn.
RIEGEL PAPER CORPORATION, New York City.
RITCHIE (W. C.) AND COMPANY, Chicago, Ill.
RIVERSIDE PAPER CORPORATION, Appleton, Wis.
ST. REGIS PAPER COMPANY, New York City.
SANDURA COMPANY, INC., Philadelphia, Pa.
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.
SPECIALTY PAPERS COMPANY, Dayton, O.
STANDARD CAP AND SEAL CORPORATION, Brooklyn, N. Y.
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.
UNITED WALLPAPER, INC., Chicago, Ill.
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.
WESTFIELD RIVER PAPER CO., INC., Russell, Mass.
WRIGHT COMPANY INC., New York City.

Petroleum and Petroleum Products

AMERADA PETROLEUM CORPORATION, New York City.
ASHLAND OIL & REFINING COMPANY, Ashland, Ky.

Petroleum and Petroleum Products (Continued)

ATLANTIC REFINING COMPANY, Philadelphia, Pa.
BIJUR LUBRICATING CORPORATION, Long Island City, N. Y.
CANADIAN OIL COMPANIES, LIMITED, Petrolia, Ontario, Canada.
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.
HUNT OIL COMPANY, Dallas, Tex.
IMPERIAL OIL, LIMITED, Toronto, Ontario, Canada.
LUMMUS COMPANY, New York City.
OHIO OIL COMPANY, Findlay, O.
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.
ST. CLAIR PROCESSING CORPORATION, LTD., Sarnia, Ontario, Canada.
SEISMOGRAPH SERVICE CORPORATION, Tulsa, Okla.
SHELL OIL COMPANY, INC., New York City.
SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
SINCLAIR OIL CORPORATION, New York City.
SOCONY-VACUUM OIL COMPANY, INCORPORATED, New York City.
SONNEBORN (L.) SONS, INC., New York City.
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.
STANDARD OIL COMPANY (INDIANA), Chicago, Ill.
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.
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.

Printing and Publishing (Continued)

CAXTON PRINTERS, LTD., Caldwell, Idaho.
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.
CHILTON COMPANY, Philadelphia, Pa.
CONDÉ NAST PUBLICATIONS, INC., New York City.
CONKEY (W. B.) COMPANY, Hammond, Ind.
CONOVER-MAST CORPORATION, New York City.
COWLES MAGAZINES, INC., New York City.
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
DAILY NEWS, Los Angeles, Cal.
DE LA MARE (A. T.) COMPANY, INC., New York City.
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.
EUREKA SPECIALTY PRINTING COMPANY, Scranton, Pa.
FELL (Wm. F.) COMPANY, Philadelphia, Pa.
FORBES LITHOGRAPH MFG. CO., Boston, Mass.
GIBSON ART COMPANY, Cincinnati, O.
HALL BROTHERS, INCORPORATED, Kansas City, Mo.
HALL (W. F.) PRINTING COMPANY, Chicago, Ill.
HOOVEN LETTERS, INC., New York City.
INTERNATIONAL TEXTBOOK COMPANY, Scranton, Pa.
JOURNAL COMPANY (THE), Milwaukee, Wis.
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
LOS ANGELES EXAMINER, Los Angeles, Cal.
LOS ANGELES TIMES, Los Angeles, Cal.
MACFADDEN PUBLICATIONS, INC., New York City.
MACK PRINTING COMPANY, Easton, Pa.
MC CALL CORPORATION, New York City.
MC CLATCHY NEWSPAPERS, Sacramento, Cal.
MC GRAW-HILL PUBLISHING COMPANY, INC., New York City.
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.
MINNEAPOLIS STAR-JOURNAL AND TRIBUNE COMPANY, Minneapolis, Minn.
MULTI-COLORTYPE COMPANY, Cincinnati, O.
NATIONAL LAW PRESS, New York City.
NEVINS-CHURCH PRESS, Glen Ridge, N. J.
NEWS (THE), New York City.
NEW YORKER (THE), New York City.
NEWSWEEK, New York City.
OKLAHOMA PUBLISHING COMPANY, Oklahoma City, Okla.
PACIFIC PRESS, INC., Los Angeles, Cal.
PENTON PUBLISHING COMPANY, Cleveland, O.
PHILADELPHIA RECORD, Philadelphia, Pa.
PROVIDENCE JOURNAL (THE) AND THE EVENING BULLETIN, Providence, R. I.
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.

Printing and Publishing (Continued)

REGISTER PUBLISHING COMPANY, LTD., Santa Ana, Cal.
REYNOLDS & REYNOLDS COMPANY (THE), Dayton, O.
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.
STEVENS-DAVIS CO. (THE), Chicago, Ill.
STREET & SMITH PUBLICATIONS, INC., New York City.
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.
TIME, INCORPORATED, New York City.
UNITED AUTOGRAPHIC REGISTER COMPANY, Chicago, Ill.
WEST PUBLISHING COMPANY, St. Paul, Minn.
WESTERN PRINTING & LITHOGRAPHING CO., Poughkeepsie, N. Y.
WILLIAMS PRESS, INC., Albany, N. Y.
WISE (Wm. H.) & CO., New York City.
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.
DAVOL RUBBER COMPANY, Providence, R. I.
DAYTON RUBBER MANUFACTURING COMPANY, Dayton, O.
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, A DIVISION OF THE B. F. GOODRICH
COMPANY, Watertown, Mass.
KLEINERT (I. B.) RUBBER COMPANY, College Point, N. Y.
LEE RUBBER & TIRE CORPORATION, Conshohocken, Pa.
MCCREARY TIRE & RUBBER COMPANY, Indiana, Pa.
OHIO RUBBER COMPANY, Willoughby, O.
O'SULLIVAN RUBBER CO. (THE), INC., Winchester, Va.
PYRAMID RUBBER COMPANY (THE), Ravenna, O.
SEIBERLING RUBBER COMPANY, Akron, O.
SPONGE RUBBER PRODUCTS COMPANY (THE), Shelton, Conn.
UNITED STATES RUBBER COMPANY, New York City.
VOIT (W. J.) RUBBER CORPORATION, Los Angeles, Cal.

Shipbuilding

ALABAMA DRY DOCK AND SHIPBUILDING COMPANY, Mobile, Ala.
AMERICAN SHIP BUILDING COMPANY (THE), Cleveland, O.

Shipbuilding (Continued)

BATH IRON WORKS CORPORATION, Bath, Me.
CARGILL, INCORPORATED, Minneapolis, Minn.
CRAMP SHIPBUILDING COMPANY, Philadelphia, Pa.
ELECTRIC BOAT COMPANY, Groton, Conn.
KAISER COMPANY, INC., Richmond, Cal.
KAISER (HENRY J.) COMPANY, Oakland, Cal.
LEVINGSTON SHIPBUILDING COMPANY, Orange, Tex.
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, Newport News, Va.
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.

Soap and Toilet Preparations

ARDEN (ELIZABETH), INC., New York City.
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.
NATIONAL OIL PRODUCTS COMPANY, Harrison, 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 VISCOSE CORPORATION, Wilmington, Del.
ANGELICA JACKET COMPANY, St. Louis, Mo.
APPLETON WOOLEN MILLS, Appleton, Wis.
APPONAUG COMPANY, Apponaug, R. I.
ARTLOOM CORPORATION, Philadelphia, Pa.
BALTIC MILLS COMPANY, Providence, R. I.
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 FINE SPINNING ASSOCIATES, INC., Providence, R. I.
BERKSHIRE KNITTING MILLS, Reading, Pa.
BERNE MANUFACTURING COMPANY, Berne, Ind.
BIBB MANUFACTURING COMPANY, Macon, Ga.

Textiles and Textile Products (Continued)

BIGELOW-SANFORD CARPET COMPANY, INC., New York City.
BLUE BELL, INC., Greensboro, N. C.
BLUMENTHAL (SIDNEY) & COMPANY, INC., New York City.
BOLLMAN (GEO. W.) & Co., Adamstown, Pa.
BOOTT MILLS, Boston, Mass.
BOTANY WORSTED MILLS, Passaic, N. J.
BRADFORD DYEING ASSOCIATION (U.S.A.), Westerly, R. I.
BROAD BROOK COMPANY, Broad Brook, Conn.
BURLINGTON MILLS CORPORATION, Greensboro, N. C.
CALLAWAY MILLS, La Grange, Ga.
CANTON COTTON MILLS, Canton, Ga.
CARTER (THE WILLIAM) COMPANY, Needham Heights, Mass.
CATLIN FARISH COMPANY, INC., New York City.
CELANESE CORPORATION OF AMERICA, New York City.
CELANESE CORPORATION OF AMERICA-TUBIZE DIVISION, New York City.
CHARIS CORPORATION, Allentown, Pa.
CHASE BAG COMPANY, New York City.
CHENEY BROTHERS, Manchester, Conn.
CHICOPEE MANUFACTURING CORPORATION, New Brunswick, N. J.
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.
COLUMBUS COATED FABRICS CORPORATION, Columbus, O.
CONE EXPORT AND COMMISSION COMPANY, New York City.
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.
DOMINION TEXTILE COMPANY, LTD., Montreal, Quebec, Canada.
DOMMERICH (L. F.) & COMPANY, New York City.
DRAYTON MILLS, Spartanburg, S. C.
DUPLAN CORPORATION (THE), New York City.
EAGLE KNITTING MILLS, INC., Milwaukee, Wis.
EAVENSON & LEVERING CO., Camden, N. J.
ERWIN COTTON MILLS COMPANY, Durham, N. C.
FARIBAULT WOOLEN MILL COMPANY, Faribault, Minn.
H & B AMERICAN MACHINE COMPANY, Pawtucket, R. I.
HARDWICK & MAGEE COMPANY, Philadelphia, Pa.
HART SCHAFFNER & MARX, Chicago, Ill.

Textiles and Textile Products (Continued)

HAT CORPORATION OF AMERICA, New York City.
HATHAWAY MANUFACTURING COMPANY, New Bedford, Mass.
HELLWIG DYEING CORPORATION (THE), Philadelphia, Pa.
HIGHTSTOWN RUG COMPANY, Hightstown, N. J.
HOOVEN & ALLISON COMPANY (THE), Xenia, Ohio.
HUDSON WORSTED COMPANY, Hudson, Mass.
HUYCK (F. C.) & SONS, Albany, N. Y.
INDUSTRIAL RAYON CORPORATION, Cleveland, O.
INDUSTRIAL TAPE CORPORATION, New Brunswick, N. J.
INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.
JAFF & Co. (PTY) LTD., Johannesburg, Saint Transvaal, Union of South Africa
JUDSON MILLS, Greenville, S. C.
KARAGHEUSIAN (A. & M.) INC., New York City.
KENDALL COMPANY, Boston, Mass.
KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.
LEES-COCHRANE COMPANY, INC., Bridgeport, Pa.
LIBBEY (W. S.) COMPANY, Lewiston, Me.
LINEN THREAD COMPANY, INC., New York City.
LORRAINE MANUFACTURING COMPANY, Pawtucket, R. I.
LOUISVILLE TEXTILES, INCORPORATED, Louisville, Ky.
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
MAJESTIC SPECIALTIES, INC., Cleveland, O.
MERRIMAC MILLS COMPANY, Methuen, Mass.
MERRIMACK MANUFACTURING COMPANY, Boston, Mass.
MT. VERNON-WOODEBERRY MILLS, INC., Baltimore, Md.
MUIRSON LABEL CO., INC., San Jose, Cal.
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.
NEW ENGLAND TAPE COMPANY, INC., Hudson, Mass.
NEWMARKET MANUFACTURING COMPANY, Lowell, Mass.
NoMEND HOSIERY, INC., Philadelphia, Pa.
NORTH STAR WOOLEN MILL COMPANY, Minneapolis, Minn.
NORWICH KNITTING COMPANY, Norwich, N. Y.
PACIFIC MILLS, East Newark, N. J.
PARKER, WILDER & COMPANY, New York City.
PATCHOGUE-PLYMOUTH MILLS CORPORATION, New York City.
PEORIA CORDAGE COMPANY, Peoria, Ill.
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
PONEMAH MILLS, Taftville, Conn.

Textiles and Textile Products (Continued)

PRISCILLA BRAID COMPANY, Central Falls, R. I.
RAILWAY SUPPLY & MANUFACTURING CO. (THE), Cincinnati, O.
REVOLUTION COTTON MILLS, Greensboro, N. C.
RICHMAN BROTHERS COMPANY, Cleveland, O.
RICHMOND HOSIERY MILLS, Rossville, Ga.
RIVERSIDE & DAN RIVER COTTON MILLS, INC., Danville, Va.
ROGERS CORPORATION, Manchester, Conn.
SAMSON CORDAGE WORKS, Boston, Mass.
SAYLES FINISHING PLANTS, INC., Saylesville, R. I.
SCHAPIRO (S.) AND SONS, INC., Baltimore, Md.
SCHOENEMAN (J.), INCORPORATED, Baltimore, Md.
SHULER & BENNINGHOFEN, Hamilton, O.
SLATER MANUFACTURING CO., INC., Greensboro, N. C.
SMITH (ALEXANDER) & SONS CARPET COMPANY, Yonkers, N. Y.
SPARTAN MILLS, Spartanburg, S. C.
SPOOL COTTON COMPANY, New York City.
STANDARD-COOSA-THATCHER Co., Chattanooga, Tenn.
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.
STILLWATER WORSTED MILLS, Harrisville, R. I.
STRUTWEAR, INC., Minneapolis, Minn.
SUSQUEHANNA MILLS, INC., New York City.
TEXTILEATHER CORPORATION, Toledo, O.
TEXTILES-INCORPORATED, Gastonia, N. C.
UNITED MERCHANTS & MANUFACTURERS, INC., New York City.
UTICA AND MOHAWK COTTON MILLS, INC., Utica, N. Y.
UTICA KNITTING COMPANY, Utica, N. Y.
VANITY FAIR MILLS, INC., Reading, Pa.
VASSAR COMPANY, Chicago, Ill.
WAMSUTTA MILLS, New Bedford, Mass.
WARNER BROTHERS COMPANY (THE), Bridgeport, Conn.
WESTERN FELT WORKS, Chicago, Ill.
WHITLOCK CORDAGE COMPANY, New York City.
WHITMAN (WILLIAM) COMPANY, INC., New York City.
WOODWARD, BALDWIN & COMPANY, New York City.
YORK KNITTING MILLS, LIMITED, Toronto, Canada.

Tobacco

BAYUK CIGARS, INC., Philadelphia, Pa.
BLOCH BROTHERS TOBACCO CO. (THE), Wheeling, W. Va.
HELME (GEORGE W.) COMPANY, INC., New York City.
LARUS & BROTHER COMPANY, INC., Richmond, Va.
MORRIS (PHILIP) & COMPANY, LTD., INC., New York City.

Tobacco (Continued)

PEPER (CHRISTIAN) TOBACCO COMPANY, St. Louis, Mo.
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, New York City.
AMERICAN-LAFRANCE-FOAMITE CORPORATION, Elmira, N. Y.
AMERICAN OPTICAL COMPANY, SCIENTIFIC INSTRUMENT DIVISION,
Buffalo, N. Y.
AMERICAN OPTICAL COMPANY, Southbridge, Mass.
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, Pitts-
burgh, Pa.
AMERICAN SEATING COMPANY, Grand Rapids, Mich.
AMERICAN STERILIZER COMPANY, Erie, Pa.
ARMSTRONG CORK COMPANY, Lancaster, Pa.
ATHY PRODUCTS CORPORATION, Chicago, Ill.
ATLANTIC PLASTICS, INC., Flushing, Long Island, N. Y.
AUBURN BUTTON WORKS, INC., Auburn, N. Y.
BAKER-RAULANG COMPANY (THE), Cleveland, O.
BALDWIN COMPANY, Cincinnati, O.
BALLOU (B. A.) & Co., INC., Providence, R. I.
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.
BENRUS WATCH COMPANY, Waterbury, Conn.
BOND CROWN & CORK CO., Wilmington, Del.
BRENEMAN COMPANY (THE CHARLES W.), Cincinnati, O.
BRUNSWICK-BALKE-COLLENDER COMPANY, Muskegon, Mich.
BULOVA WATCH COMPANY, New York City.
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.
CENTRAL VIRGINIA INDUSTRIES, INC., Lynchburg, Va.
CHICAGO METAL HOSE CORPORATION, Maywood, Ill.
CINCINNATI COFFIN COMPANY (THE), Cincinnati, O.
CINCINNATI INDUSTRIES, INC., Lockland, O.

Unclassified—Industrial (Continued)

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

COLUMBIA RECORDING CORPORATION, Bridgeport, Conn.

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

CONN (C. G.), LTD., Elkhart, Ind.

CRONAME, INC., Chicago, Ill.

CUSSINS & FEARN COMPANY (THE), Columbus, O.

DALEY BROTHERS, San Francisco, Cal.

DEMCO LIBRARY SUPPLIES, Madison, Wis.

DE VILBISS COMPANY, Toledo, O.

DEXTER FOLDER COMPANY, Pearl River, N. Y.

DIAMOND MATCH COMPANY, New York City.

DIEGES & CLUST, New York City.

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

DOBECKMUN COMPANY (THE), Cleveland, O.

EAGLE PENCIL COMPANY, INC., New York City.

EASTMAN KODAK COMPANY, Rochester, N. Y.

EKCO PRODUCTS COMPANY, Chicago, Ill.

ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.

EMBOSSING COMPANY, Albany, New York.

ENSIGN-BICKFORD COMPANY, Simsbury, Conn.

ESTERBROOK STEEL PEN MANUFACTURING COMPANY (THE), Camden, N. J.

EVERSHARP, INC., Chicago, Ill.

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

FARRINGTON MANUFACTURING COMPANY, Boston, Mass.

FERRY-MORSE SEED Co., Detroit, Mich.

FLUOR CORPORATION (THE), LTD., Los Angeles, Cal.

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

FORBES (JOHN F.) & Co., Los Angeles, Cal.

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, INC., Niagara Falls, N. Y.

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.

GRINNELL CORPORATION, Providence, R. I.

HALL CHINA COMPANY, East Liverpool, O.

HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.

HARBISON-WALKER REFRACTORIES COMPANY, Pittsburgh, Pa.

Unclassified—Industrial (Continued)

HIGGINS INK COMPANY, INC., Brooklyn, N. Y.
HOLLINGER CONSOLIDATED GOLD MINES LTD., Timmins, Ontario,
Canada.
IDEAL NOVELTY & TOY COMPANY, Long Island City, N. Y.
INTERNATIONAL MUTOSCOPE CORPORATION, Long Island City,
N. Y.
IRVINGTON VARNISH & INSULATOR COMPANY, Irvington, N. J.
JAMESTOWN INDUSTRIES, Jamestown, N. Y.
JOHNSON & JOHNSON, New Brunswick, N. J.
KEITH (ROBERT), INC., Kansas City, Mo.
KEWAUNEE MANUFACTURING COMPANY, Adrian, Mich.
KIDDE (WALTER) & COMPANY, INC., Belleville, N. J.
KIRSCH COMPANY, Sturgis, Mich.
KOPPERS COMPANY, Pittsburgh, Pa.
LAKE SHORE MINES LIMITED, Kirkland Lake, Ontario, Canada.
LIMONEIRA COMPANY, Santa Paula, Cal.
LOS ANGELES PERIOD FURNITURE Co., Los Angeles, Cal.
LYON-RAYMOND CORPORATION, Greene, N. Y.
MACANDREWS & FORBES COMPANY, Camden, N. J.
MARSH FURNITURE COMPANY, High Point, N. C.
MATTHEWS (H. A.) MANUFACTURING COMPANY, Seymour, Conn.
MCBEE COMPANY (THE), Athens, O.
MENGEL COMPANY (THE), Louisville, Ky.
MINE SAFETY APPLIANCES COMPANY, Pittsburgh, Pa.
NATIONAL BRUSH COMPANY, Aurora, Ill.
NATIONAL CASKET COMPANY, INC., Boston, Mass.
NEW HAVEN CLOCK COMPANY, New Haven, Conn.
ONONDAGA POTTERY COMPANY, Syracuse, N. Y.
ORTHO PHARMACEUTICAL CORPORATION, Linden, N. J.
OVAL WOOD DISH CORPORATION, Tupper Lake, N. Y.
OX FIBRE BRUSH COMPANY, INC., New York City.
PARAMOUNT PICTURES, INC., New York City.
PARKER PEN COMPANY, Janesville, Wis.
PATENT BUTTON COMPANY, Waterbury, Conn.
POLAROID CORPORATION, Cambridge, Mass.
PRECISION GRINDING WHEEL COMPANY, INC., Philadelphia, Pa.
PRECO INCORPORATED, Los Angeles, Cal.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY, San Juan,
Puerto Rico.
PYRENE MANUFACTURING COMPANY, Newark, N. J.
RAYBESTOS-MANHATTAN, INC., Passaic, N. J.
REED & BARTON CORPORATION, Taunton, Mass.
REISS-PREMIER CORPORATION (THE), West New York, N. J.
RITTER COMPANY, INC., Rochester, N. Y.

Unclassified—Industrial (Continued)

ROCK-OLA MANUFACTURING CORPORATION, Chicago, Ill.
SALES AFFILIATES, INC., New York City.
SCOTT (O. M.) SONS COMPANY, Marysville, O.
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.
STANDARD FURNITURE COMPANY, Herkimer, N. Y.
STAR BRUSH MANUFACTURING CO., INC., Boston, Mass.
STEINWAY & SONS, New York City.
TECH ART PLASTICS COMPANY, Long Island City, N. Y.
THOMASVILLE CHAIR COMPANY, Thomasville, N. C.
TWENTIETH CENTURY-FOX FILM CORPORATION, New York City.
UNION HARDWARE COMPANY, Torrington, Conn.
UNITED STATES TIME CORPORATION (THE), Waterbury, Conn.
UNIVERSAL COOLER COMPANY OF CANADA, LIMITED, Brantford,
Ontario, Canada.
UNIVERSAL COOLER CORPORATION, Marion, O.
UNIVERSAL PICTURES COMPANY, INC., New York City.
VAN CLEEF BROS., Chicago, Ill.
VOLKER (WILLIAM) & COMPANY, INC., Kansas City, Mo.
WALLACE (R.) & SONS MANUFACTURING COMPANY, Wallingford,
Conn.
WARNER BROS. PICTURES, INC., New York City.
WEYERHAEUSER SALES COMPANY, St. Paul, Minn.
WHITE (S. S.) DENTAL MANUFACTURING COMPANY, Philadelphia, Pa.
WILLIAMSON-DICKIE MANUFACTURING CO., Fort Worth, Tex.
WRIGLEY (Wm.) JR. COMPANY, Chicago, Ill.
WROUGHT WASHER MANUFACTURING COMPANY, Milwaukee, Wis.
WURLITZER (RUDOLPH) COMPANY, North Tonawanda, N. Y.

NONINDUSTRIAL ASSOCIATES

Accountants, Consultants, Engineers

AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.
ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
ANDERSEN (ARTHUR) & COMPANY, New York City.
ARMSTRONG (GEORGE S.) & CO., INC., New York City.
BARROW, WADE, GUTHRIE & CO., New York City.
BERDON (DAVID) & CO., New York City.
BROKEN HILL PROPRIETARY CO. LTD. (THE), Melbourne, C. I.,
Australia.
BYOIR (CARL) & ASSOCIATES, INC., New York City.
BYRNES & BAKER, New York City.
COVERDALE & COLPITTS, New York City.
CHAMBELLAN, BERGER & WELTI, New York City.
COOK (JOSEPH M.) AND STAFF, Philadelphia, Pa.
DAY & ZIMMERMANN, INC., New York City.
DORFMAN (GEORGE J.) & COMPANY, Gloversville, N. Y.
DORR COMPANY, INC., New York City.
EBASCO SERVICES INCORPORATED, New York City.
EISNER & LUBIN, New York City.
ERNST & ERNST, Cleveland, O.
FORD, BACON & DAVIS, INC., New York City.
FUEL ENGINEERING COMPANY OF NEW YORK, New York City.
GEYELIN, GHEEN & HARVEY, INC., Philadelphia, Pa.
HELLER (ROBERT) & ASSOCIATES, INCORPORATED, Cleveland, O.
HUDSON ENGINEERING CORPORATION, Houston, Tex.
JAY (HARRY M.) AND ASSOCIATES, Memphis, Tenn.
KIMBLE (LESLIE A.) & COMPANY, Roanoke, Va.
LASSER (J. K.) & COMPANY, New York City.
LEE (IVY) & ROSS (T. J.), New York City.
LEIDESDORF (S. D.) & COMPANY, New York City.
LEVIN (DAVID) COMPANY, Philadelphia, Pa.
LOOMIS, SUFFERN & FERNALD, New York City.
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
MACDONALD BROS. INC., Boston, Mass.
MAIN (CHAS. T.), INC., Boston, Mass.
MANNING (J. H.) & COMPANY, New York City.
MCKINSEY & COMPANY, New York City.
NEWSOM (EARL) & COMPANY, New York City.

Accountants, Consultants, Engineers (Continued)

NICHOLS ENGINEERING & RESEARCH CORPORATION, New York City.
O'NEILL (HUGH) ASSOCIATES, Jersey City, N. J.
PENSION PLANNING COMPANY, New York City.
PLOCAR (JOHN J.) COMPANY, Stamford, Conn.
PORTER (ROBERT WRAY) ORGANIZATION, New York City.
PRICE, WATERHOUSE & COMPANY, New York City.
RAMOND (ALBERT) & ASSOCIATES, INC., Chicago, Ill.
RATH & STRONG, INC., Boston, Mass.
REICHER (HARRY J.) & COMPANY, New York City.
ROGERS & SLADE, New York City.
SAYRE (BENEDICT M.) & Co., Chicago, Ill.
SCOVELL, WELLINGTON & COMPANY, New York City.
SEIDMAN & SEIDMAN, New York City.
SMITH HINCHMAN & GRYLLS, INC., New York City.
STEVENSON, JORDAN & HARRISON, INC., New York City.
SURVEYER (ARTHUR) & COMPANY, Montreal, Canada.
TERRIBERRY (THE G. GILSON) Co., New York City.
THOMPSON & LICHTNER CO., INC. (THE), Boston, Mass.
TOUCHE, NIVEN & Co., New York City.
TOWERS, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.
WHITE (THE J. G.) ENGINEERING CORPORATION, New York City.
WICKENDEN, MORSS AND ASSOCIATES, New York City.
WIDEMAN, MADDEN & COMPANY, New York City.
WILLETT COMPANY (THE), Chicago, Ill.

Advertising

BENTON & BOWLES, INC., New York City.
BROWN & BIGELOW, St. Paul, Minn.
CAMPBELL-EWALD COMPANY, INC., New York City.
FOOTE, CONE & BELDING, New York City.
FOSTER AND KLEISER COMPANY, San Francisco, Cal.
FULLER & SMITH & ROSS, INC., New York City.
GEYER, CORNELL & NEWELL, INC., New York City.
HIXSON-O'DONNELL ADVERTISING, INC., Los Angeles, Cal.
KIMBALL (ABBOTT) COMPANY, INC., New York City.
KUDNER AGENCY, INC., New York City.
MAGAZINE ADVERTISING BUREAU, New York City.
MARTIN (WILLIS S.) COMPANY, Fort Wayne, Ind.
McCANN-ERICKSON INC., New York City.
PARRISH (AMOS) & COMPANY, INC., New York City.
YOUNG & RUBICAM, INC., New York City.

Banks and Trust Companies

AMERICAN **TRUST COMPANY**, San Francisco, Cal.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,
San Francisco, Cal.

BANK OF MONTREAL, Montreal, Quebec, Canada.

BANK OF NEW YORK, New York City.

BANK OF THE MANHATTAN COMPANY, New York City.

BANKERS TRUST COMPANY, New York City.

BLOOMFIELD BANK & TRUST COMPANY, Bloomfield, N. J.

BOATMEN'S NATIONAL BANK OF SAINT LOUIS (THE), St. Louis, Mo.

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.

CITIZENS NATIONAL TRUST & SAVINGS BANK, Los Angeles, Cal.

CITY NATIONAL BANK AND TRUST COMPANY, Chicago, Ill.

CLEVELAND TRUST COMPANY, Cleveland, O.

COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK
(THE), New York City.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, Chicago, Ill.

CORN EXCHANGE NATIONAL BANK AND TRUST COMPANY, Phila-
delphia, Pa.

DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.

DURFEE (B. M. C.) TRUST COMPANY, Fall River, Mass.

EMPIRE TRUST COMPANY, New York City.

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 KANSAS CITY, Kansas City, Mo.

FEDERAL RESERVE BANK OF NEW YORK, New York City.

FEDERAL RESERVE BANK OF PHILADELPHIA (THE), Philadelphia,
Pa.

FEDERAL RESERVE BANK OF RICHMOND, Richmond, Va.

FEDERAL RESERVE BANK OF ST. LOUIS, St. Louis, Mo.

FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Pa.

Banks and Trust Companies (Continued)

FIDELITY UNION TRUST COMPANY, Newark, N. J.
FIDUCIARY TRUST COMPANY, New York City.
FIFTH AVENUE BANK OF NEW YORK, New York City.
FIFTH THIRD UNION TRUST COMPANY, Cincinnati, O.
FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI, Miami,
Fla.
FIRST NATIONAL BANK & TRUST CO. (THE), Hamilton, O.
FIRST NATIONAL BANK IN ST. LOUIS, St. Louis, Mo.
FIRST NATIONAL BANK OF BOSTON, Boston, Mass.
FIRST NATIONAL BANK OF CHICAGO, Chicago, Ill.
FIRST NATIONAL BANK OF HARTFORD, Hartford, Conn.
FIRST NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.
FIRST NATIONAL BANK OF PHILADELPHIA (THE), Philadelphia, Pa.
FIRST NATIONAL BANK OF 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.
GRANITE TRUST COMPANY, Quincy, Mass.
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.
IRVING TRUST COMPANY, New York City.
KANAWHA VALLEY BANK (THE), Charleston, W. Va.
LAIDLAW & Co., New York City.
LAND TITLE BANK AND TRUST COMPANY, Philadelphia, Pa.
LIBERTY NATIONAL BANK AND TRUST COMPANY OF LOUISVILLE,
Louisville, Ky.
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.
LINCOLN ROCHESTER TRUST COMPANY, Rochester, N. Y.
MANUFACTURERS NATIONAL BANK OF DETROIT, Detroit, Mich.
MANUFACTURERS TRUST COMPANY, New York City.
MARINE MIDLAND TRUST COMPANY OF NEW YORK, New York City.
MARINE NATIONAL EXCHANGE BANK OF MILWAUKEE, Milwaukee,
Wis.
MARSHALL & ILSLEY BANK, Milwaukee, Wis.
MASSACHUSETTS INVESTORS TRUST, Boston, Mass.
MERCANTILE-COMMERCE BANK & TRUST COMPANY, St. Louis, Mo.
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.
NATIONAL SHAWMUT BANK OF BOSTON (THE), Boston, Mass.

Banks and Trust Companies (Continued)

NEW ENGLAND TRUST COMPANY (THE), Boston, Mass.
NEW YORK TRUST COMPANY, New York City.
NORTHERN TRUST COMPANY, Chicago, Ill.
NORTHWEST BANCORPORATION, Minneapolis, Minn.
NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.
PENNSYLVANIA COMPANY (THE), Philadelphia, Pa.
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.
PROVIDENT TRUST COMPANY OF PHILADELPHIA, Philadelphia, Pa.
RIGGS NATIONAL BANK, Washington, D. C.
SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE, Baltimore, Md.
SAN FRANCISCO BANK (THE), San Francisco, Cal.
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.
TROY SAVINGS BANK, Troy, N. Y.
UNION BANK OF COMMERCE, Cleveland, O.
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.
WHITNEY NATIONAL BANK OF NEW ORLEANS, New Orleans, La.
WORCESTER COUNTY INSTITUTION FOR SAVINGS, Worcester, Mass.
WORCESTER COUNTY TRUST COMPANY, Worcester, Mass.

Communications and Broadcasting

AMERICAN TELEPHONE AND TELEGRAPH COMPANY, New York City.
COLUMBIA BROADCASTING SYSTEM, INC., New York City.
COMMONWEALTH TELEPHONE CORPORATION, North Manchester, Ind.
GENERAL TELEPHONE SERVICE CORPORATION, New York City.
MUTUAL BROADCASTING SYSTEM, INC., New York City.
MUTUAL TELEPHONE COMPANY, Honolulu, T. H.
TELAUTOGRAPH CORPORATION, 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 EXPRESS COMPANY, New York City.
ATLAS CORPORATION, New York City.

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

AXE (E. W.) & CO., INC., Tarrytown, N. Y.
BAKER, WEEKS & HARDEN, New York City.
BARRETT ASSOCIATES INC., New York City.
BARTRAM BROTHERS CORPORATION, New York City.
BRUNDAGE, STORY AND ROSE, New York City.
BULLOCK (CALVIN), New York City.
CHILDS (C. F.) AND COMPANY, Chicago, Ill.
C. I. T. FINANCIAL CORPORATION, New York City.
CITIZENS BUDGET COMPANY OF YOUNGSTOWN, OHIO, INC., Youngs-
town, O.
COMMERCIAL CREDIT COMPANY, Baltimore, Md.
DELAFIELD & DELAFIELD, New York City.
DICK & MERLE-SMITH, New York City.
EDDY-RUCKER-NICKELS COMPANY (THE), Cambridge, Mass.
EDIE (LIONEL D.) & COMPANY, INC., New York City.
GOLDMAN, SACHS & COMPANY, New York City.
HARRIMAN RIPLEY & CO., INC., New York City.
HIRSCH & COMPANY, New York City.
HORNBLOWER & WEEKS, New York City.
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.
INVESTORS MANAGEMENT COMPANY, INC., New York City.
JOHNS AND COMPANY, Rochester, N. Y.
KIDDER, PEABODY & COMPANY, New York City.
LADENBURG THALMAN & COMPANY, New York City.
LAIRD, BISSELL & MEEDS, New York City.
LANGERRE, INC., New York City.
LANGMUIR (DEAN), New York City.
LAZARD FRERES & CO., New York City.
LEHMAN CORPORATION (THE), New York City.
LESTER & CO., Los Angeles, Cal.
LOEB (CARL M.), RHOADES & COMPANY, New York City.
LOOMIS, SAYLES & COMPANY, INC., Boston, Mass.
MANAGEMENT PLANNING, INC., New York City.
MC LAUGHLIN BAIRD & REUSS, New York City.
MELLON SECURITIES CORPORATION, Pittsburgh, Pa.
MERRILL LYNCH, PIERCE, FENNER & BEANE, New York City.
NAESS & CUMMINGS, New York City.
NEW YORK STOCK EXCHANGE, New York City.
PRICE (T. ROWE) JR., AND ASSOCIATES, Baltimore, Md.
REYNOLDS & COMPANY, New York City.
ROTHSCHILD (L. F.) & COMPANY, New York City.
RUSSELL, BERG & COMPANY, Boston, Mass.
SCRANTON (CHARLES W.) & COMPANY, New Haven, Conn.

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

SCUDDER, STEVENS & CLARK, Boston, Mass.
SELIGMAN (J. & W.) & COMPANY, New York City.
SHEARSON, HAMMILL & COMPANY, New York City.
SMITH, BARNEY & COMPANY, New York City.
STUDLEY, SHUPERT & COMPANY, Boston, Mass.
SWIREN HEINEMAN & ANTONOW, Chicago, Ill.
TARSCO CORPORATION, Providence, R. I.
TAYLOR (W. R. K.) & COMPANY, New York City.
VAN CLEEF, JORDAN AND WOOD, New York City.
WELLINGTON & COMPANY, New York City.
WENZLICK (ROY) & Co., St. Louis, Mo.
WEST VIRGINIA INVESTMENT CORPORATION, Philadelphia, Pa.
WILLIS (FRANCIS T.), Toms River, N. J.
WOOD, GUNDY & Co., INC., New York City.
WOOD, STRUTHERS & COMPANY, New York City.

Insurance

ACACIA MUTUAL LIFE INSURANCE COMPANY, Washington, D. C.
AETNA LIFE INSURANCE COMPANY, Hartford, Conn.
AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.
ALLSTATE INSURANCE COMPANY, Chicago, Ill.
AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.
BANKERS LIFE COMPANY, Des Moines, Ia.
CAPITOL LIFE INSURANCE COMPANY (THE), Denver, Colo.
CONNECTICUT GENERAL LIFE INSURANCE COMPANY, Hartford, Conn.
CONNECTICUT MUTUAL LIFE INSURANCE COMPANY (THE), 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.
FIREMEN'S INSURANCE COMPANY, Newark, N. J.
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.

Insurance (Continued)

GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (THE), New York City.

HANCOCK (JOHN) MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.

HARTFORD FIRE INSURANCE COMPANY, INC., Hartford, Conn.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY (THE), Hartford, Conn.

HOME INSURANCE COMPANY, New York City.

INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.

LIBERTY MUTUAL INSURANCE COMPANY, Boston, Mass.

LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.

LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.

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

MARSH & MCLENNAN, INC., New York City.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.

METROPOLITAN LIFE INSURANCE COMPANY, New York City.

MUTUAL BENEFIT LIFE INSURANCE COMPANY (THE), Newark, N. J.

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 ENGLAND MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.

NEW YORK LIFE INSURANCE COMPANY, New York City.

NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY, Durham, N. C.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, Milwaukee, Wis.

OHIO NATIONAL LIFE INSURANCE COMPANY, Cincinnati, O.

PACIFIC MUTUAL LIFE INSURANCE COMPANY, Los Angeles, Cal.

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, (THE), Newark, N. J.

ROYAL-LIVERPOOL GROUPS, New York City.

SECURITY INSURANCE COMPANY OF NEW HAVEN, New Haven, Conn.

SHENANDOAH LIFE INSURANCE COMPANY, INC., Roanoke, Va.

STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.

Insurance (Continued)

ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.
STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY, Bloom-
ington, Ill.

STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.

TRAVELERS INSURANCE COMPANY, Hartford, Conn.

UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.

Lawyers

CAHILL, GORDON, ZACHRY & REINDEL, New York City.

DONOVAN LEISURE NEWTON & LUMBARD, New York City.

FLETCHER & BROWN, New York City.

GARDNER, CARTON & DOUGLAS, Chicago, Ill.

GOLDWATER & FLYNN, New York City.

LEVINSON BECKER & PEEBLES, Chicago, Ill.

LINES, SPOONER & QUARLES, Milwaukee, Wis.

LITTLER, COAKLEY & LAURITZEN, San Francisco, Cal.

MAGUIRE WALKER & MIDDLETON, Stamford, Conn.

MCKEEHAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM
COTTRELL, Cleveland, O.

MCLANAHAN, MERRITT AND INGRAHAM, New York City.

MILBANK, TWEED & HOPE, New York City.

MILLER & CHEVALIER, Washington, D. C.

MUSICK, BURRELL & INGEBRETSSEN, Los Angeles, Cal.

PODELL (DAVID L.), New York City.

PROSKAUER ROSE GOETZ & MENDELSON, New York City.

SIMONS (GUSTAVE), New York City.

SUGARMAN & SCHNEIDER, Boston, Mass.

WINSTON STRAWN & SHAW, Chicago, Ill.

Public Utilities

ALABAMA POWER COMPANY, Birmingham, Ala.

AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York
City.

ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.

BOSTON EDISON COMPANY, Boston, Mass.

BROOKLYN BOROUGH GAS COMPANY, Brooklyn, N. Y.

BROOKLYN UNION GAS COMPANY, Brooklyn, N. Y.

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)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, Columbus, O.
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.
CONSOLIDATED NATURAL GAS COMPANY, New York City.
CONSUMERS' GAS COMPANY OF TORONTO (THE), Toronto, Ontario,
Canada.
CONSUMERS POWER COMPANY, Jackson, Mich.
DALLAS POWER & LIGHT COMPANY, Dallas, Tex.
DAYTON POWER AND LIGHT COMPANY, Dayton, O.
DETROIT EDISON COMPANY, Detroit, Mich.
EAST BAY MUNICIPAL UTILITY DISTRICT, Oakland, Cal.
EPSCO, 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.
HOUSTON NATURAL GAS CORPORATION, Houston, Tex.
IOWA SOUTHERN UTILITIES COMPANY, Centerville, Ia.
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, Neb.
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.
MINNEAPOLIS GAS LIGHT COMPANY, Minneapolis, Minn.
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.
MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.
MONTANA POWER COMPANY (THE), Butte, Mont.
NEW ENGLAND POWER COMPANY, Boston, Mass.
NEW ENGLAND PUBLIC SERVICE COMPANY, Augusta, Me.
NEW JERSEY POWER & LIGHT COMPANY, Dover, N. J.
NEW ORLEANS PUBLIC SERVICE INC., New Orleans, La.

Public Utilities (Continued)

NIAGARA HUDSON POWER CORPORATION, New York City.
NORTH AMERICAN COMPANY, New York City.
NORTHERN STATES POWER COMPANY, Minneapolis, Minn.
NORTHWESTERN PUBLIC SERVICE COMPANY, Huron, S. D.
OHIO EDISON COMPANY, Akron, O.
OHIO FUEL GAS COMPANY (THE), Columbus, 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.
PEOPLES NATURAL GAS COMPANY (THE), Pittsburgh, Pa.
PHILADELPHIA COMPANY, Pittsburgh, Pa.
PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.
PORTLAND GAS & COKE COMPANY, Portland, Ore.
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.
SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.
SAVANNAH ELECTRIC AND POWER COMPANY, Savannah, Ga.
SEATTLE GAS COMPANY, Seattle, Wash.
SHAWINIGAN WATER & POWER COMPANY, Montreal, Canada.
SIXTY WALL TOWER, INC., New York City.
SOUTH CAROLINA POWER COMPANY, Charleston, S. C.
SOUTHERN CALIFORNIA EDISON COMPANY, LTD., Los Angeles, Cal.
SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.
STONE & WEBSTER, 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 & RAILWAYS CO. (THE), Chicago, Ill.
VIRGINIA ELECTRIC AND POWER COMPANY, Richmond, Va.
WASHINGTON GAS LIGHT COMPANY, Washington, D. C.
WATER WORKS SERVICE CO., INC., New York City.
WEST PENN POWER COMPANY, Pittsburgh, Pa.
WESTERN UNITED GAS AND ELECTRIC COMPANY, Aurora, Ill.
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.
WISCONSIN POWER AND LIGHT COMPANY, Madison, Wis.

Research and Statistical

ARGUS RESEARCH CORPORATION, New York City.
BOSTON FIDUCIARY AND RESEARCH ASSOCIATES, Boston, Mass.
DUN & BRADSTREET, INC., New York City.
ELECTRICAL TESTING LABORATORIES, INC., New York City.
ENGINEERING AND RESEARCH CORPORATION, Hyattsville, Md.
INDUSTRIAL COMMODITY CORPORATION, New York City.
KESWICK CORPORATION, New York City.
MANHATTAN RESEARCH ASSOCIATES, New York City.
NIELSEN (A. C.) COMPANY, Chicago, Ill.
OPINION RESEARCH CORPORATION, Princeton, N. J.
SECURITY RESEARCH BUREAU, Philadelphia, Pa.
TOWNSEND-SKINNER & COMPANY, New York City.

Transportation

AMERICAN AIRLINES, INC., Jackson Heights, N. Y.
AMERICAN-HAWAIIAN STEAMSHIP COMPANY, New York City.
ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM (THE),
Chicago, Ill.
BALTIMORE AND OHIO RAILROAD COMPANY, Baltimore, Md.
BALTIMORE TRANSIT COMPANY, Baltimore, Md.
BEKINS VAN & STORAGE COMPANY, Los Angeles, Cal.
CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Canada.
CAPITAL TRANSIT COMPANY, Washington, D. C.
CASTLE & COOKE TERMINALS, LTD., Honolulu, T. H.
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.
CHICAGO AND SOUTHERN AIR LINES, INC., Memphis, Tenn.
CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY, Chicago,
Ill.
CINCINNATI STREET RAILWAY COMPANY, Cincinnati, O.
DELAWARE AND HUDSON RAILROAD CORPORATION, New York City.
DENVER TRAMWAY CORPORATION, Denver, Colo.
EASTERN AIR LINES, 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.
ILLINOIS CENTRAL SYSTEM, 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.
MISSOURI PACIFIC LINES, St. Louis, Mo.
MOTOR HAULAGE COMPANY, INC., Brooklyn, N. Y.

Transportation (Continued)

NEW YORK CENTRAL RAILROAD COMPANY, New York City.
NEW YORK CITY OMNIBUS CORPORATION, New York City.
NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY,
(THE), New Haven, Conn.
NORFOLK AND WESTERN RAILWAY COMPANY, Roanoke, Va.
NORTHWEST AIRLINES, INC., St. Paul, Minn.
PAN AMERICAN AIRWAYS, INC., New York City.
PENNSYLVANIA-CENTRAL AIRLINES CORPORATION, Washington,
D. C.
PENNSYLVANIA GREYHOUND LINES, INC., Cleveland, O.
PENNSYLVANIA RAILROAD COMPANY, Philadelphia, Pa.
PENNSYLVANIA TRUCK LINES, INC., Pittsburgh, Pa.
PHILADELPHIA TRANSPORTATION COMPANY, Philadelphia, Pa.
PITTSBURGH & LAKES ERIE RAILROAD COMPANY, Pittsburgh, Pa.
RAILWAY EXPRESS AGENCY, INCORPORATED, New York City.
READING COMPANY, Philadelphia, Pa.
SCOTT BROS., INCORPORATED, Philadelphia, Pa.
SEABOARD AIR LINE RAILWAY, Norfolk, Va.
SOUTHERN RAILWAY SYSTEM, Washington, D. C.
TRANSCONTINENTAL & WESTERN AIR, INC., Kansas City, Mo.
UNION PACIFIC RAILROAD COMPANY, New York City.
UNITED AIR LINES, INC., Chicago, Ill.
UNITED PARCEL SERVICE OF NEW YORK, INC., New York City.
UNITED STATES FREIGHT COMPANY, 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.
AMERICAN FACTORS, LIMITED, Honolulu, T. H.
BARKER BROS. CORPORATION, Los Angeles, Cal.
BERLAND SHOE STORES, INC., St. Louis, Mo.
BLOOMINGDALE BROS., INC., New York City.
BOYD-RICHARDSON COMPANY, St. Louis, Mo.
BUTLER BROTHERS, Chicago, Ill.
CITY STORES COMPANY, Philadelphia, Pa.
ECONOMY GROCERY STORES CORPORATION, Boston, Mass.
EDWARDS (E. W.) & SON, Syracuse, N. Y.
EMPORIUM (THE), San Francisco, Cal.
FILENE'S (WILLIAM) SONS COMPANY, Boston, Mass.
FOLEY BROS. DRY GOODS COMPANY, Houston, Tex.
FRANK (A. B.) COMPANY, San Antonio, Tex.
GIMBEL BROTHERS, Philadelphia, Pa.

Wholesale and Retail Establishments (Continued)

GRAND UNION COMPANY (THE), New York City.
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.
MACY (R. H.) & COMPANY, INC., New York City.
MANDEL BROTHERS, INC., Chicago, Ill.
MARSHALL FIELD AND COMPANY, Chicago, Ill.
MAY COMPANY, Cleveland, O.
MAY DEPARTMENT STORES COMPANY, St. Louis, Mo.
MCKELVEY (THE G. M.) COMPANY, Youngstown, O.
MELVILLE SHOE CORPORATION, New York City.
MONTGOMERY WARD & COMPANY, INC., Chicago, Ill.
NORTHRUP, KING & COMPANY, Minneapolis, Minn.
PENNEY (J. C.) CO., INC., New York City.
PIERCE (S. S.) COMPANY, Boston, Mass.
RIKE-KUMLER COMPANY (THE), Dayton, O.
SAFEWAY STORES, INCORPORATED, Oakland, Cal.
SAM'S CUT RATE INC., Detroit, Mich.
SCHIFF COMPANY (THE), Columbus, O.
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.
SOUTHEAST WHOLESALE FURNITURE CO., Atlanta, Ga.
SPIEGEL, INC., Chicago, Ill.
STEWART DRY GOODS COMPANY, INC., Louisville, Ky.
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.
WILLIAMS (R. C.) & CO., INC., New York City.

Unclassified—Nonindustrial

AMERICAN NEWS COMPANY, New York City.
AMERICAN REPUBLICS CORPORATION, Houston, Tex.
BAKER, FENTRESS & COMPANY, Chicago, Ill.

Unclassified—Nonindustrial (Continued)

BROTHERTON (FRED J.), INC., Hackensack, N. J.
DAVIES (THEO. H.) & CO., LTD., Honolulu, Hawaii.
EMERY'S (THOMAS) SONS, INC., Cincinnati, O.
LEHIGH WAREHOUSE AND TRANSPORTATION COMPANY, INC.,
Newark, N. J.
MACK (W. IAN) & ASSOCIATES, New York City.
McKEE (ARTHUR G.) & COMPANY, Cleveland, O.
MERCHANTS REFRIGERATING COMPANY, New York City.
NEW PROCESS COMPANY, Warren, Pa.
NEW YORK DOCK COMPANY, New York City.
NORTHERN CONTRACTING COMPANY, Philadelphia, Pa.
PENN STEVEDORING COMPANY, New York City.
SUNROC REFRIGERATION COMPANY, Glen Riddle, Pa.
WALDORF-ASTORIA CORPORATION (HOTEL), New York City.

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AMERICAN FEDERATION OF LABOR, Washington, D. C.
AMERICAN GAS ASSOCIATION, INC., New York City.
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AMERICAN IRON AND STEEL INSTITUTE, New York City.
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AMERICAN PAPER AND PULP ASSOCIATION, New York City.
AMERICAN PETROLEUM INSTITUTE, New York City.
AMERICAN RETAIL FEDERATION, Washington, D. C.
AMERICAN ROAD BUILDERS' ASSOCIATION, Washington, D. C.
AMERICAN STEEL WAREHOUSE ASSOCIATION, INC., Cleveland, O.
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ANTHRACITE INSTITUTE, New York City.
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ASSOCIATED INDUSTRIES OF HIGH POINT, INC., Hight Point, N. C.
ASSOCIATED INDUSTRIES OF MASSACHUSETTS, Boston, Mass.
ASSOCIATED INDUSTRIES OF MINNEAPOLIS, Minneapolis, Minn.
ASSOCIATED INDUSTRIES OF MISSOURI, St. Louis, Mo.
ASSOCIATED INDUSTRIES OF NEW YORK STATE, INC., Buffalo, N. Y.
ASSOCIATED UNIONS OF AMERICA, Milwaukee, Wis.
ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C.
ASSOCIATION OF AMERICAN SHIP OWNERS, New York City.
ASSOCIATION OF CASUALTY & SURETY EXECUTIVES, New York City.
ASSOCIATION OF COMMERCE OF DECATUR, Decatur, Ill.
ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS, INC., New York City.
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AUSTRALIAN GOVERNMENT TRADE COMMISSIONER, New York City.
AUTOMOBILE MANUFACTURERS ASSOCIATION, Detroit, Mich.
BREWERS BOARD OF TRADE, INC., New York City.
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BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES, Detroit, Mich.
BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, FREIGHT HANDLERS, EXPRESS AND STATION EMPLOYEES, Cincinnati, O.

BUFFALO CHAMBER OF COMMERCE, Buffalo, N. Y.

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BUREAU OF INFORMATION OF THE SOUTHEASTERN RAILWAYS, Washington, D. C.

BUREAU OF NATIONAL AFFAIRS, INC., Washington, D. C.

BURTON BIGELOW ORGANIZATION, New York City.

BUSINESS FORMS INSTITUTE, New York City.

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CANADIAN MANUFACTURERS ASSOCIATION, INC., Toronto, Ontario, Canada.

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CARNEGIE CORPORATION OF NEW YORK, New York City.

CENTRAL PENNSYLVANIA COAL PRODUCERS' ASSOCIATION, Altoona, Pa.

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CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, Washington, D. C.

CHARLESTON CHAMBER OF COMMERCE, Charleston, W. Va.

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CITY PUBLIC SERVICE BOARD, San Antonio, Tex.

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ECONOMIC CLUB OF DETROIT (THE), Detroit, Mich.

EDISON ELECTRIC INSTITUTE, New York City.

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EMPLOYERS ASSOCIATION OF GRAND RAPIDS, Grand Rapids, Mich.
EMPLOYERS' ASSOCIATION OF MILWAUKEE, Milwaukee, Wis.
EMPLOYERS ASSOCIATION OF NORTH JERSEY, Newark, N. J.
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FULL-FASHIONED HOISERY MANUFACTURERS OF AMERICA, INC., Philadelphia, Pa.
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INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN & HELPERS OF AMERICA, Washington, D. C.
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NATIONAL METAL TRADES ASSOCIATION, CINCINNATI BRANCH,
Cincinnati, O.
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ington, D. C.
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Ore.
PINEAPPLE GROWERS ASSOCIATION OF HAWAII, San Francisco, Cal.
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Angeles, Cal.
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SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.
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WORKERS OF AMERICA (INTERNATIONAL UNION), C.I.O., De-
troit, Mich.
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New York City.
UNITED MINE WORKERS OF AMERICA, Washington, D. C.
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CARNEGIE LIBRARY OF PITTSBURGH, Pittsburgh, Pa.
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MICHIGAN STATE LIBRARY, Lansing, Mich.
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NEWFOUNDLAND INDUSTRIAL DEVELOPMENT BOARD, St. John's, Newfoundland.

NORTHEASTERN UNIVERSITY, Boston, Mass.

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NORTHWESTERN UNIVERSITY, THE JOS. SCHAFFNER LIBRARY OF COMMERCE, Chicago, Ill.

OHIO STATE UNIVERSITY, Columbus, O.

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BURTON BIGELOW ORGANIZATION, New York City.
BUSINESS FORMS INSTITUTE, New York City.

BUTLER BROTHERS, Chicago, Ill.
BUTLER BROTHERS, INC., St. Paul, Minn.
BYERS (A. M.) COMPANY, Pittsburgh, Pa.
BYERS MACHINE COMPANY (THE), Ravenna, O.
BYOIR (CARL) & ASSOCIATES, INC., New York City.
BYRNES & BAKER, New York City.

C. I. T. FINANCIAL CORPORATION, New York City.
CABOT (GODFREY L.), INC., Boston, Mass.
CADILLAC MALLEABLE IRON COMPANY, Cadillac, Mich.
CAHILL, GORDON, ZACHRY & REINDEL, New York City.
CALIFORNIA BARREL COMPANY, LTD., San Francisco, Cal.
CALIFORNIA COTTON OIL CORPORATION, Los Angeles, Cal.
CALIFORNIA FRUIT GROWERS EXCHANGE, Los Angeles, Cal.
CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION, LTD., San Francisco, Cal.
CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, Cal.
CALIFORNIA PACKING CORPORATION, San Francisco, Cal.
CALIFORNIA (STATE OF), DIVISION OF LABOR STATISTICS AND LAW ENFORCEMENT, 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.
CAMBRIDGE TILE MFG. CO. (THE), Cincinnati, O.
CAMFIELD MANUFACTURING COMPANY, Grand Haven, Mich.
CAMPBELL-EWALD COMPANY, INC., New York City.
CAMPBELL SOUP COMPANY, Camden, N. J.
CAMPBELL, WYANT & CANNON FOUNDRY COMPANY, Muskegon, Mich.
CANADA DRY GINGER ALE, INCORPORATED, New York City.
CANADIAN CHAMBER OF COMMERCE (THE), Montreal, Canada.
CANADIAN INDUSTRIES LIMITED, Montreal, Canada.
CANADIAN MANUFACTURERS ASSOCIATION, INC., Toronto, Canada.
CANADIAN OIL COMPANIES, LIMITED, Petrolia, Ontario, Canada.
CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Canada.
CANTON CHAMBER OF COMMERCE (THE), Canton, O.
CANTON COTTON MILLS, Canton, Ga.
CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.
CAPITAL TRANSIT COMPANY, Washington, D. C.
CAPITOL LIFE INSURANCE COMPANY (THE), Denver, Colo.
CARBORUNDUM COMPANY, Niagara Falls, N. Y.
CARGILL, INCORPORATED, Minneapolis, Minn.
CARLTON LAMP CORPORATION, Newark, N. J.
CARNATION COMPANY, Seattle, Wash.
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.
CARTER COAL COMPANY, New York City.
CARTER (THE WILLIAM) COMPANY, Needham Heights, Mass.

CARTHAGE MILLS INCORPORATED, Cincinnati, O.
CASE (J. I.) COMPANY, Racine, Wis.
CASTLE & COOKE, LIMITED, Honolulu, Hawaii.
CASTLE & COOKE TERMINALS, LIMITED, Honolulu, T. H.
CATERPILLAR TRACTOR CO., Peoria, Ill.
CATES, DUDLEY, Chicago, Ill.
CATLIN FARISH CO., INC., New York City.
CAXTON PRINTERS (THE), LTD., Caldwell, Idaho.
CAYUGA ROCK SALT COMPANY, INC., Myers, N. Y.
CELANESE CORPORATION OF AMERICA, New York City.
CELANESE CORPORATION OF AMERICA, TUBIZE DIVISION, New York City.
CENTRAL HANOVER BANK AND TRUST COMPANY, New York City.
CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.
CENTRAL NATIONAL BANK OF CLEVELAND, Cleveland, O.
CENTRAL PENNSYLVANIA COAL PRODUCERS' ASSOCIATION, Altoona, Pa.
CENTRAL POWER AND LIGHT COMPANY, Corpus Christi, Tex.
CENTRAL SOYA CO., INC., Fort Wayne, Ind.
CENTRAL TRUST COMPANY, Cincinnati, O.
CENTRAL VIRGINIA INDUSTRIES, INC., Lynchburg, Va.
CENTURY ELECTRIC COMPANY, St. Louis, Mo.
CHAIN BELT COMPANY, Milwaukee, Wis.
CHAMBER OF COMMERCE AND BOARD OF TRADE OF PHILADELPHIA, Philadelphia, Pa.
CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, Washington, D. C.
CHAMBELLAN, BERGER & WELTI, New York City.
CHAMPION LAMP WORKS, Lynn, Mass.
CHAMPION PAPER AND FIBRE COMPANY, Hamilton, O.
CHAMPION SPARE PLUG COMPANY, Toledo, O.
CHANDLER-EVANS CORPORATION, West Hartford, Conn.
CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard, Mass.
CHARIS CORPORATION, Allentown, Pa.
CHARLESTON CHAMBER OF COMMERCE, Charleston, W. Va.
CHASE BAG COMPANY, New York City.
CHASE CANDY COMPANY, St. Joseph, Mo.
CHASE NATIONAL BANK, New York City.
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
CHEMICAL BANK & TRUST COMPANY, New York City.
CHEMICAL PRODUCTS CORPORATION, Lockland, O.
CHEMICAL RUBBER CO. (THE), Cleveland, O.
CHENEY BROTHERS, Manchester, Conn.
CHERRY-BURRELL CORPORATION, Chicago, Ill.
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.
CHESEBROUGH MANUFACTURING COMPANY, Cons'd, New York City.
CHICAGO AND SOUTHERN AIR LINES, INC., Memphis, Tenn.
CHICAGO ASSOCIATION OF COMMERCE (THE), Chicago, Ill.
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 METAL HOSE CORPORATION, Maywood, Ill.
CHICAGO PUBLIC LIBRARY, Chicago, Ill.
CHICAGO RAILWAY EQUIPMENT COMPANY, Chicago, Ill.
CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.

CHICAGO TRANSFORMER CORPORATION, Chicago, Ill.
CHICOPEE MANUFACTURING CORPORATION, New Brunswick, N. J.
CHILD'S (C. F.) AND COMPANY, Chicago, Ill.
CHILE EXPLORATION COMPANY, New York City.
CHILTON COMPANY, Philadelphia, Pa.
CHRYSLER CORPORATION, Detroit, Mich.
CIBA PHARMACEUTICAL PRODUCTS, INC., Summit, N. J.
CINCINNATI BICKFORD TOOL COMPANY, Cincinnati, O.
CINCINNATI CHEMICAL WORKS, INC., Cincinnati, O.
CINCINNATI COFFIN COMPANY (THE) & THE QUEEN CITY MANUFACTURING CO.,
Cincinnati, O.
CINCINNATI INDUSTRIES INC., Lockland, O.
CINCINNATI MILLING MACHINE COMPANY, Cincinnati, O.
CINCINNATI PLANER COMPANY, Cincinnati, O.
CINCINNATI STREET RAILWAY Co., Cincinnati, O.
CINCINNATI TOOL COMPANY (THE), Cincinnati, O.
CITIZENS BUDGET COMPANY, INC., Youngstown, O.
CITIZENS NATIONAL TRUST & SAVINGS BANK, Los Angeles, Cal.
CITY BAKING COMPANY, Baltimore, Md.
CITY COLLEGE OF NEW YORK (THE), New York City.
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Chicago, Ill.
CITY PUBLIC SERVICE BOARD, San Antonio, Tex.
CITY STORES COMPANY, Philadelphia, Pa.
CLARK BROTHERS COMPANY, INC., Olean, N. Y.
CLARK CONTROLLER COMPANY, (THE), Cleveland, O.
CLARKSON COLLEGE OF TECHNOLOGY, Potsdam, N. Y.
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 HOBBLING MACHINE COMPANY, Cleveland, O.
CLEVELAND PUBLIC LIBRARY, Cleveland, O.
CLEVELAND TRUST COMPANY, Cleveland, O.
CLEVELAND TWIST DRILL Co., Cleveland, O.
CLIFTON PAPER BOARD COMPANY, INC., Clifton, N. J.
CLIMAX MOLYBDENUM COMPANY, New York City.
CLOPAY CORPORATION, Cincinnati, O.
CLOVERDALE SPRING COMPANY, Baltimore, Md.
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 COMPANY, INC. (THE), Wichita, Kan.
COLGATE AIRCRAFT CORPORATION, Amityville, Long Island, N. Y.
COLGATE-PALMOLIVE-PEET COMPANY, Jersey City, N. J.
COLGATE UNIVERSITY LIBRARY, Hamilton, N. Y.
COLLINS & AIKMAN CORPORATION, New York City.
COLORADO & UTAH COAL COMPANY (THE), Denver, Colo.
COLORADO FUEL AND IRON CORPORATION, Denver, Colo.
COLT'S PATENT FIRE ARMS MANUFACTURING COMPANY, Hartford, Conn.
COLUMBIA AIRCRAFT CORPORATION, Valley Stream, N. Y.
COLUMBIA BROADCASTING SYSTEM, INC., New York City.
COLUMBIA GAS & ELECTRIC CORPORATION, New York City.

COLUMBIA RECORDING CORPORATION, Bridgeport, Conn.
COLUMBIAN CARBON COMPANY, New York City.
COLUMBIAN ROPE COMPANY, Auburn, N. Y.
COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, Columbus, O.
COLUMBUS BOLT WORKS Co., Columbus, O.
COLUMBUS COATED FABRICS CORPORATION, Columbus, O.
COLUMBUS CHAMBER OF COMMERCE (THE), Columbus, O.
COLUMBUS MCKINNON CHAIN CORPORATION, Tonawanda, N. Y.
COMBUSTION ENGINEERING COMPANY, INC., New York City.
COMMERCE AND INDUSTRY ASSOCIATION OF NEW YORK, INC., New York City.
COMMERCIAL CREDIT COMPANY, Baltimore, Md.
COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, New York City.
COMMERCIAL SOLVENTS CORPORATION, New York City.
COMMITTEE FOR CONSTITUTIONAL GOVERNMENT, New York City.
COMMONWEALTH EDISON COMPANY, Chicago, Ill.
COMMONWEALTH & SOUTHERN CORPORATION, New York City.
COMMONWEALTH TELEPHONE CORPORATION, North Manchester, Ind.
COMMUNITY CHESTS AND COUNCILS, INC., New York City.
CONDÉ NAST PUBLICATIONS, INC., New York City.
CONE EXPORT & COMMISSION COMPANY, New York City.
CONGOLEUM-NAIRN INC., Kearny, N. J.
CONGRESS OF INDUSTRIAL ORGANIZATIONS, Washington, D. C.
CONKEY (W. B.) COMPANY, Hammond, Ind.
CONN (C. G.) LTD., Elkhart, Ind.
CONNECTICUT ECONOMIC COUNCIL, Hartford, Conn.
CONNECTICUT GENERAL LIFE INSURANCE COMPANY, Hartford, Conn.
CONNECTICUT LIGHT & POWER COMPANY, Hartford, Conn.
CONNECTICUT MUTUAL LIFE INSURANCE COMPANY (THE), Hartford, Conn.
CONNECTICUT POWER COMPANY, New London, Conn.
CONNECTICUT STATE LIBRARY, Hartford, Conn.
CONNECTICUT (STATE OF) DEVELOPMENT COMMISSION, Hartford, Conn.
CONNORS STEEL COMPANY, Birmingham, Ala.
CONOVER-MAST CORPORATION, New York City.
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 NATURAL GAS COMPANY, New York City.
CONSOLIDATED STEEL CORPORATION, LTD., Los Angeles, Cal.
CONSOLIDATED VULTEE AIRCRAFT CORPORATION, SAN DIEGO DIVISION, San Diego, Cal.
CONSUMERS' GAS COMPANY OF TORONTO (THE), Toronto, Ontario, Canada.
CONSUMERS POWER COMPANY, Jackson, Mich.
CONTAINER CORPORATION OF AMERICA, Chicago, Ill.
CONTINENTAL BAKING COMPANY, INC., New York City.
CONTINENTAL CAN COMPANY, INC., New York City.
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.
CONTINENTAL FOUNDRY & MACHINE COMPANY, East Chicago, Ind.
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Chicago, Ill.
CONTINENTAL INSURANCE COMPANY, New York City.

CONTINENTAL MILLS, INC., Philadelphia, Pa.
CONTINENTAL MOTORS CORPORATION, Muskegon, Mich.
CONTINENTAL PAPER COMPANY, Ridgefield Park, N. J.
CONTINENTAL SCREW COMPANY, New Bedford, Mass.
CONTROL INSTRUMENT COMPANY, INC., Brooklyn, N. Y.
COOK (JOSEPH M.) AND STAFF, Philadelphia, Pa.
COOPER-BESSEMER CORPORATION, Mt. Vernon, O.
COPPER & BRASS RESEARCH ASSOCIATION, New York City.
COPPERWELD STEEL COMPANY, GLASSPORT DIVISION, Glassport, Pa.
COPPERWELD STEEL COMPANY, WARREN DIVISION, Warren, O.
CORDAGE, INCORPORATED, Chicago, Ill.
CORN EXCHANGE NATIONAL BANK & TRUST COMPANY, Philadelphia, Pa.
CORN INDUSTRIES RESEARCH FOUNDATION, New York City.
CORNELIUS COMPANY (THE), Minneapolis, Minn.
CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.
CORNELL WOOD PRODUCTS COMPANY, Chicago, Ill.
CORNING GLASS WORKS, Elmira, N. Y.
CORSET AND BRASSIERE ASSOCIATION OF AMERICA, New York City.
COTTON TEXTILE INSTITUTE, INC., New York City.
COTY, INC., New York City.
COVERDALE & COLPITTS, New York City.
COWLES, ALFRED, Chicago, Ill.
COWLES MAGAZINES, INC., New York City.
CRACKER JACK CO. (THE), Chicago, Ill.
CRAMERTON MILLS, INC., Cramerton, N. C.
CRAMP SHIPBUILDING COMPANY, Philadelphia, Pa.
CRANE COMPANY, Chicago, Ill.
CRANSTON PRINT WORKS COMPANY, Cranston, R. I.
CRERAN (JOHN) LIBRARY, Chicago, Ill.
CRESCENT INSULATED WIRE AND CABLE COMPANY, INCORPORATED, Trenton, N. J.
CRESCENT TOOL COMPANY, Jamestown, N. Y.
CRIBBEN AND SEXTON COMPANY, Chicago, Ill.
CROCKER, BURBANK & COMPANY, ASSOCIATION, Fitchburg, Mass.
CROMPTON COMPANY, New York City.
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.
CRONAME, INC., Chicago, Ill.
CROSLEY CORPORATION (THE), Cincinnati, O.
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., Del Monte, Cal.
CUNO ENGINEERING CORPORATION, Meriden, Conn.
CUPPLES COMPANY, St. Louis, Mo.
CURTIS COMPANIES INCORPORATED, Clinton, Iowa.
CURTIS 1000 INC., St. Paul, Minn.
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
CURTISS-WRIGHT CORPORATION, PROPELLER DIVISION, Caldwell, N. J.
CUSHING (JOSEPH), Springfield, Mass.
CUSHMAN CHUCK COMPANY, Hartford, Conn.
CUSHMAN'S SONS, INCORPORATED, New York City.

CUSSINS & FEARN COMPANY (THE), Columbus, O.

CUTLER-HAMMER, INC., Milwaukee, Wis.

CUTLER-MAGNER COMPANY, Duluth, Minn.

CUTTER LABORATORIES, Berkeley, Cal.

DAHLSTROM METALLIC DOOR COMPANY, Jamestown, N. Y.

DAILY NEWS, Los Angeles, Cal.

DAIRYMEN'S LEAGUE CO-OPERATIVE ASSOCIATION, INC., New York City.

DALEY BROTHERS, San Francisco, Cal.

DALLAS POWER & LIGHT COMPANY, Dallas, Tex.

DARLING & COMPANY, Chicago, Ill.

DARTMOUTH COLLEGE—THE AMOS TUCK SCHOOL OF BUSINESS ADMINISTRATION, Hanover, N. H.

DAVIES (THEO. H.) & CO., LTD., Honolulu, T. H.

DAVISON CHEMICAL CORPORATION, Baltimore, Md.

DAVOL RUBBER COMPANY, Providence, R. I.

DAY & ZIMMERMANN, INC., New York City.

DAYTON CHAMBER OF COMMERCE, Dayton, O.

DAYTON 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.

DELAFIELD & DELAFIELD, New York City.

DE LA MARE (A. T.) COMPANY, INC., New York City.

DE LAVAL SEPARATOR COMPANY, New York City.

DE LAVAL STEAM TURBINE COMPANY, Trenton, N. J.

DELAWARE AND HUDSON RAILROAD CORPORATION, New York City.

DELAWARE RAYON COMPANY, New Castle, Del.

DEMCO LIBRARY SUPPLIES, Madison, Wis.

DENISON UNIVERSITY LIBRARY, Granville, O.

DENNIS (MARTIN) COMPANY, Newark, N. J.

DENNISON MANUFACTURING COMPANY, Framingham, Mass.

DENTISTS' SUPPLY COMPANY OF NEW YORK (THE), New York City.

DENVER PUBLIC LIBRARY, Denver, Colo.

DENVER TRAMWAY CORPORATION, Denver, Colo.

DES MOINES CHAMBER OF COMMERCE, Des Moines, Iowa.

DETROIT BOARD OF COMMERCE, Detroit, Mich.

DETROIT BUREAU OF GOVERNMENTAL RESEARCH, Detroit, Mich.

DETROIT EDISON COMPANY, Detroit, Mich.

DETROIT GASKET & MANUFACTURING CO., Detroit, Mich.

DETROIT HARVESTER COMPANY, Detroit, Mich.

DETROIT LUBRICATOR COMPANY, Detroit, Mich.

DETROIT-MICHIGAN STOVE COMPANY, Detroit, Mich.

DETROIT PUBLIC LIBRARY, Detroit, Mich.

DETROIT PUBLIC LIBRARY, MUNICIPAL REFERENCE LIBRARY, 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, INCORPORATED, Canton, O.
DIEGER & CLUST, New York City.
DIETZGEN (EUGENE) COMPANY, Chicago, Ill.
DILL MANUFACTURING COMPANY, Cleveland, O.
DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.
DINGS MAGNETIC SEPARATOR CO., Milwaukee, Wis.
DISSTON (HENRY) & SONS, INC., Philadelphia, Pa.
DITTO, INCORPORATED, Chicago, Ill.
DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.
DOBECKMUN COMPANY (THE), Cleveland, O.
DOEHLER-JARVIS CORPORATION, New York City.
DOMINION BREWERS ASSOCIATION, Montreal, Quebec, Canada.
DOMINION TEXTILE COMPANY, LTD., Montreal, Quebec, Canada.
DOMMERICH (L. F.) AND COMPANY, New York City.
DONALD, MALCOLM, Boston, Mass.
DONALDSON COMPANY, INC., St. Paul, Minn.
DONNELL, G. T., New York City.
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.
DONOVAN LEISURE NEWTON & LUMBARD, New York City.
DORFMAN (GEORGE J.) & COMPANY, Gloversville, N. Y.
DORR COMPANY, INC., New York City.
DOUGHNUT CORPORATION OF AMERICA, Ellicott City, Md.
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.
DRAYTON MILLS, Spartanburg, S. C.
DRESSER INDUSTRIES, INC., Cleveland, O.
DREW UNIVERSITY, Madison, N. J.
DUGAN BROTHERS OF NEW JERSEY, INC., Newark, 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.
DUPLAN CORPORATION (THE), New York City.
DU PONT (E. I.) DE NEMOURS & COMPANY, INC., Wilmington, Del.
DU PONT, IRÉNÉE, Wilmington, Del.
DU PONT, LAMMOT, Wilmington, Del.
DURFEE (B. M. C.) TRUST COMPANY, Fall River, Mass.
DURIRON COMPANY, INC., Dayton, O.

EAGLE KNITTING MILLS, INC., Milwaukee, Wis.
EAGLE-OTTAWA LEATHER COMPANY, Grand Haven, Mich.
EAGLE PENCIL COMPANY, New York City.
EAGLE-PICHER COMPANY, Cincinnati, O.
EAST BAY MUNICIPAL UTILITY DISTRICT, Oakland, Cal.
EASTERN AIR LINES, INC., New York City.
EASTERN CORPORATION, Bangor, Me.
EASTERN RAILROAD PRESIDENTS CONFERENCE—COMMITTEE ON PUBLIC RELATIONS,
New York City.
EASTMAN KODAK COMPANY, Rochester, N. Y.
EASTWOOD-NEALLEY CORPORATION, Belleville, N. J.
EASY WASHING MACHINE CORPORATION, Syracuse, N. Y.
EATON MANUFACTURING COMPANY, Cleveland, O.
EAVENSON & LEVERING CO., Camden, N. J.
EBASCO SERVICES INCORPORATED, New York City.
ECONOMIC CLUB OF DETROIT (THE), Detroit, Mich.
ECONOMY GROCERY STORES CORPORATION, Boston, Mass.
EDDY PAPER CORPORATION, Milwaukee, Wis.
EDDY-RUCKER-NICKELS COMPANY (THE), Cambridge, Mass.
EDGEWATER STEEL COMPANY, Pittsburgh, Pa.
EDIE (LIONEL D.) & COMPANY, INC., New York City.
EDISON ELECTRIC INSTITUTE, New York City.
EDISON GENERAL ELECTRIC APPLIANCE CO., INC., Chicago, Ill.
EDISON (THOMAS A.), INC., West Orange, N. J.
EDLUND, ROSCOE C., New York City.
EDO AIRCRAFT CORPORATION, College Point, Long Island, N. Y.
EDWARDS AND COMPANY, INC., Norwalk, Conn.
EDWARDS (E. W.) & SON, Syracuse, N. Y.
EGRY REGISTER COMPANY, Dayton, O.
EISNER & LUBIN, New York City.
EKCO PRODUCTS COMPANY, Chicago, Ill.
ELASTIC STOP NUT CORPORATION OF AMERICA, Union, N. J.
ELECTRIC AUTO-LITE COMPANY, Toledo, O.
ELECTRIC BOAT COMPANY, Groton, Conn.
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.
ELECTRICAL TESTING LABORATORIES, INC., New York City.
ELECTRO REFRactories AND ALLOYS CORPORATION, Buffalo, N. Y.
ELECTROL INCORPORATED, Kingston, N. Y.
ELECTROLUX CORPORATION, New York City.
ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.
ELKAN, BENNO, New York City.
ELLIOTT MACHINE CORPORATION, Baltimore, Md.
ELLIOTT COMPANY, Jeannette, Pa.
ELMIRA COLLEGE LIBRARY, Elmira, N. Y.
ELLWOOD CITY FORGE COMPANY, Ellwood City, Pa.
ELWELL-PARKER ELECTRIC COMPANY (THE), Cleveland, O.
EMBOSSING COMPANY (THE), Albany, N. Y.
EMERY'S (THOMAS) SONS, INC., Cincinnati, O.
EMPIRE TRUST COMPANY, New York City.
EMPLOYERS' ASSOCIATION OF DETROIT, Detroit, Mich.
EMPLOYERS ASSOCIATION OF GRAND RAPIDS, Grand Rapids, Mich.
EMPLOYERS' ASSOCIATION OF MILWAUKEE, Milwaukee, Wis.
EMPLOYERS ASSOCIATION OF NORTH JERSEY, Newark, N. J.
EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY, Wausau, Wis.

EMPORIUM (THE), San Francisco, Cal.
ENDICOTT JOHNSON CORPORATION, Endicott, N. Y.
ENGELHARD (CHARLES), INC., New York City.
ENGINEERING AND RESEARCH CORPORATION, Hyattsville, Md.
ENSIGN-BICKFORD COMPANY, Simsbury, Conn.
ENTERPRISE ALUMINUM COMPANY (THE), Massillon, O.
EPSCO, INC., New York City.
EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, New York City.
EQUITABLE LIFE INSURANCE COMPANY OF IOWA, Des Moines, Ia.
EQUITABLE POWDER MANUFACTURING COMPANY, East Alton, Ill.
ERIE CITY IRON WORKS, Erie, Pa.
ERIE MALLEABLE IRON COMPANY, Erie, Pa.
ERIE RAILROAD COMPANY, Cleveland, O.
ERIE RESISTOR CORPORATION, Erie, Pa.
ERNST & ERNST, Cleveland, O.
ERWIN COTTON MILLS COMPANY, Durham, N. C.
ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.
ESTERBROOK STEEL PEN MANUFACTURING COMPANY (THE), Camden, N. J.
ETHYL CORPORATION, New York City.
ETTINGER, VIRGIL P., New York City.
EUREKA SPECIALTY PRINTING COMPANY, Scranton, Pa.
EVERSHARP, INC., Chicago, Ill.
EWING-VON ALLMEN DAIRY CO., Louisville, Ky.
EXOLON COMPANY (THE), Tonawanda, N. Y.

FABER (EBERHARD) PENCIL COMPANY, Brooklyn, N. Y.
FAFNIR BEARING COMPANY, New Britain, Conn.
FAIRBANKS, MORSE & CO., Beloit, Wis.
FAIRCHILD ENGINE AND AIRPLANE CORPORATION, New York City.
FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.
FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.
FALE CORPORATION, Milwaukee, Wis.
FARIBAULT WOOLEN MILL COMPANY, Faribault, Minn.
FARLEY & LOETSCHER MFG. CO., Dubuque, Iowa.
FARMERS DEPOSIT NATIONAL BANK, Pittsburgh, Pa.
FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.
FARREL-BIRMINGHAM COMPANY, INC., Ansonia, Conn.
FARRINGTON MANUFACTURING COMPANY, Boston, Mass.
FEDDERS MANUFACTURING CO., INC., Buffalo, N. Y.
FEDERAL CARTRIDGE CORPORATION, Minneapolis, Minn.
FEDERAL GLASS COMPANY, Columbus, O.
FEDERAL-MOGUL CORPORATION, Detroit, Mich.
FEDERAL MOTOR TRUCK COMPANY, Detroit, Mich.
FEDERAL PRODUCTS CORPORATION, Providence, R. I.
FEDERAL RESERVE BANK OF ATLANTA, Atlanta, Ga.
FEDERAL RESERVE BANK OF BOSTON, Boston, Mass.
FEDERAL RESERVE BANK OF CHICAGO, Chicago, Ill.
FEDERAL RESERVE BANK OF CLEVELAND, Cleveland, O.
FEDERAL RESERVE BANK OF DALLAS, Dallas, Tex.
FEDERAL RESERVE BANK OF KANSAS CITY, Kansas City, Mo.
FEDERAL RESERVE BANK OF NEW YORK, New York City.
FEDERAL RESERVE BANK OF PHILADELPHIA, Philadelphia, Pa.
FEDERAL RESERVE BANK OF RICHMOND, Richmond, Va.

FEDERAL RESERVE BANK OF ST. LOUIS, St. Louis, Mo.
FEDERAL TELEPHONE AND RADIO CORPORATION, Newark, N. J.
FEDERATION OF GLASS, CERAMIC AND SILICA SAND WORKERS OF AMERICA, Columbus, O.
FEINER (P.) & SONS, INC., New York City.
FELL (WILLIAM F.) COMPANY, Philadelphia, Pa.
FELLOWS GEAR SHAPER COMPANY, Springfield, Vt.
FELS & COMPANY, Philadelphia, Pa.
FELT & TARRANT MFG. CO., Chicago, Ill.
FENN COLLEGE LIBRARY, Cleveland, O.
FERGUSON, H. G., Fairfield, Ill.
FERGUSON (HARRY), INC., Dearborn, Mich.
FERRY-MORSE SEED CO., Detroit, Mich.
FIBREBOARD PRODUCTS INC., San Francisco, Cal.
FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Pa.
FIDELITY UNION TRUST COMPANY, Newark, N. J.
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 & COMPANY, Glens Falls, N. Y.
FIREMEN'S INSURANCE COMPANY, Newark, N. J.
FIRESTONE TIRE & RUBBER COMPANY, Akron, O.
FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI, Miami, Fla.
FIRST NATIONAL BANK & TRUST COMPANY, Hamilton, O.
FIRST NATIONAL BANK IN ST. LOUIS, St. Louis, Mo.
FIRST NATIONAL BANK OF BOSTON, Boston, Mass.
FIRST NATIONAL BANK OF CHICAGO, Chicago, Ill.
FIRST NATIONAL BANK OF HARTFORD, Hartford, Conn.
FIRST NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.
FIRST NATIONAL BANK OF PHILADELPHIA (THE), Philadelphia, Pa.
FIRST NATIONAL BANK OF 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, INC., Seattle, Wash.
FISHER GOVERNOR COMPANY, Marshalltown, Iowa.
FITCHBURG PAPER COMPANY, Fitchburg, Mass.
FLETCHER & BROWN, New York City.
FLINTKOTE COMPANY (THE), New York City.
FLORENCE PIPE FOUNDRY AND MACHINE COMPANY, Philadelphia, Pa.
FLORENCE STOVE COMPANY, Gardner, Mass.
FLORIDA POWER & LIGHT COMPANY, Miami, Fla.
FLORSHEIM SHOE COMPANY, Chicago, Ill.
FLUOR CORPORATION (THE), LTD., Los Angeles, Cal.
FOERDERER (ROBERT H.) ESTATE, INC., Philadelphia, Pa.
FOLEY BROTHERS DRY GOODS COMPANY, Houston, Tex.
FOLEY BROTHERS, INC., Pleasantville, N. Y.
FOOD MACHINERY CORPORATION, San Jose, Cal.
FOOTE, CONE & BELDING, New York City.
FORBES (JOHN F.) & CO., Los Angeles, Cal.
FORBES LITHOGRAPH MANUFACTURING COMPANY, Boston, Mass.

FORCE (Wm. A.) & COMPANY, Inc., New York City.
FORD, BACON & DAVIS, Inc., New York City.
FORD MOTOR COMPANY, Dearborn, Mich.
FORD MOTOR COMPANY OF CANADA, LIMITED, Windsor, Canada.
FOREST CITY FOUNDRIES COMPANY, Cleveland, O.
FOREST OIL CORPORATION, Bradford, Pa.
FORMICA INSULATION COMPANY, Cincinnati, O.
FORT WAYNE CORRUGATED PAPER Co., Fort Wayne, Ind.
FOSTER AND KLEISER COMPANY, San Francisco, Cal.
FOSTER WHEELER CORPORATION, Carteret, N. J.
FOSTORIA GLASS COMPANY, Moundsville, W. Va.
FOUR WHEEL DRIVE AUTO COMPANY, Clintonville, Wis.
FRANK (A. B.) COMPANY, San Antonio, Tex.
FRANK FOUNDRIES CORPORATION, Moline, Ill.
FRASER COMPANIES, LIMITED, Edmundston, N. B., Canada.
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, Inc., Waynesboro, Pa.
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.
FUEL ENGINEERING COMPANY OF NEW YORK, New York City.
FULLER & SMITH & ROSS, Inc., New York City.
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.

GAIR (ROBERT) COMPANY, Inc., New York City.
GALE PRODUCTS, Galesburg, Ill.
GALLUN (A. F.) & SONS CORPORATION, Milwaukee, Wis.
GAMEWELL COMPANY, Newton Upper Falls, Mass.
GARDINER, GLENN L., Passaic, N. J.
GARDNER, CARTON & DOUGLAS, Chicago, Ill.
GARLOCK PACKING COMPANY, Palmyra, N. Y.
GATES RUBBER COMPANY, Denver, Colo.
GAYLORD CONTAINER CORPORATION, St. Louis, Mo.
GENERAL ABRASIVE COMPANY, Inc., Niagara Falls, N. Y.
GENERAL ACCIDENT, FIRE & LIFE ASSURANCE CORPORATION, LTD., Philadelphia, Pa.
GENERAL AMERICAN LIFE INSURANCE COMPANY, St. Louis, Mo.
GENERAL AMERICAN TRANSPORTATION CORPORATION, Chicago, Ill.
GENERAL ANILINE & FILM CORPORATION, New York City.
GENERAL BAKING COMPANY, New York City.
GENERAL BOX COMPANY, INCORPORATED, Chicago, Ill.
GENERAL CABLE CORPORATION, New York City.
GENERAL CANDY CORPORATION, Chicago, Ill.
GENERAL DYESTUFF CORPORATION, New York City.
GENERAL ELECTRIC COMPANY, Schenectady, N. Y.
GENERAL FIREPROOFING COMPANY, Youngstown, O.
GENERAL FOODS CORPORATION, New York City.
GENERAL INSTRUMENT CORPORATION, Elizabeth, N. J.
GENERAL MACHINERY CORPORATION, Hamilton, O.

GENERAL MILLS, INC., Minneapolis, Minn.
GENERAL MOTORS CORPORATION, Detroit, Mich.
GENERAL MOTORS CORPORATION, NEW DEPARTURE DIVISION, Bristol, Conn.
GENERAL PETROLEUM CORPORATION OF CALIFORNIA, Los Angeles, Cal.
GENERAL RADIO COMPANY, Cambridge, Mass.
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.
GENERAL SHOE CORPORATION, Nashville, Tenn.
GENERAL STEEL CASTINGS CORPORATION, Eddystone, Pa.
GENERAL TELEPHONE SERVICE CORPORATION, New York City.
GENERAL TIME INSTRUMENTS CORPORATION, New York City.
GENERAL TIRE & RUBBER COMPANY, Akron, O.
GEOMETRIC TOOL COMPANY, New Haven, Conn.
GEORGIA POWER COMPANY, Atlanta, Ga.
GEORGIA SCHOOL OF TECHNOLOGY LIBRARY, Atlanta, Ga.
GERBER PRODUCTS COMPANY, Fremont, Mich.
GEROTOR MAY CORPORATION, Baltimore, Md.
GEYELIN, GHEEN & HARVEY, INC., Philadelphia, Pa.
GEYER, CORNELL & NEWELL, INC., New York City.
GIBSON ART COMPANY, Cincinnati, O.
GIDDINGS & LEWIS MACHINE TOOL COMPANY, Fond du Lac, Wis.
GILBERT, EARLY LYMAN, Lansdale, Pa.
GILBERT PAPER COMPANY, Menasha, Wis.
GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.
GIMBEL BROTHERS, Philadelphia, Pa.
GIRARD TRUST COMPANY, Philadelphia, Pa.
GISHOLT MACHINE COMPANY, Madison, Wis.
GIVAUDAN-DELAWANNA, INC., New York City.
GLADDING, McBEAN & COMPANY, San Francisco, Cal.
GLATFELTER (P. H.) CO., 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 CO., Cincinnati, O.
GODMAN (H. C.) COMPANY, Columbus, O.
GOLDMAN, SACHS & COMPANY, New York City.
GOLDWATER & FLYNN, New York City.
GONZAGA UNIVERSITY, Spokane, Wash.
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, Irvington, N. J.
GOULDS PUMPS, INC., Seneca Falls, N. Y.
GOVERNMENT PURCHASING COMMISSION OF SOVIET UNION IN THE U. S. A., Washington, D. C.
GRACE (W. R.) & COMPANY, New York City.
GRAND RAPIDS CHAMBER OF COMMERCE, Grand Rapids, Mich.
GRAND UNION COMPANY (THE), New York City.
GRANITE TRUST COMPANY, Quincy, Mass.
GRANT, DE FOREST, New York City.
GRANT (W. T.) COMPANY, New York City.

GRAY IRON FOUNDERS' ASSOCIATION, Cleveland, O.
GREAT AMERICAN INDUSTRIES, INC., New York City.
GREAT AMERICAN INSURANCE COMPANY, INC., New York City.
GREAT ATLANTIC & PACIFIC TEA COMPANY, New York City.
GREAT LAKES CARBON CORPORATION, New York City.
GREATER MUSKEGON CHAMBER OF COMMERCE (THE), Muskegon, Mich.
GREATER SOUTH DAKOTA ASSOCIATION, Huron, S. D.
GREDE FOUNDRIES, INC., Milwaukee, Wis.
GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.
GREIST MANUFACTURING COMPANY, New Haven, Conn.
GREYHOUND CORPORATION, Chicago, Ill.
GRIGGS, COOPER & COMPANY, St. Paul, Minn.
GRINDING WHEEL MANUFACTURERS ASSOCIATION, Worcester, Mass.
GRINNELL CORPORATION, Providence, R. I.
GRIP NUT COMPANY, Chicago, Ill.
GRISCOM-RUSSELL COMPANY, Massillon, O.
GROSSE, GEORGE, Kalamazoo, Mich.
GROSVENOR LIBRARY, Buffalo, N. Y.
GRUMMAN AIRCRAFT ENGINEERING CORPORATION, Bethpage, Long Island, N. Y.
GUARANTY TRUST COMPANY OF NEW YORK, New York City.
GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (THE), New York City.
GULF OIL CORPORATION, Pittsburgh, Pa.
GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.
GULF STATES UTILITIES COMPANY, Beaumont, Tex.
GUMPERT (S.) COMPANY, INC., Ozone Park, N. Y.

H & B AMERICAN MACHINE COMPANY, Pawtucket, R. I.
HAASE (A. C. L.) COMPANY, St. Louis, Mo.
HABERLY, FRANCIS S., Chicago, Ill.
HACKENSACK WATER COMPANY, Weehawken, N. J.
HALL BROTHERS, INCORPORATED, Kansas City, Mo.
HALL CHINA COMPANY, East Liverpool, O.
HALL (W. F.) PRINTING COMPANY, Chicago, Ill.
HALLE BROS. COMPANY, Cleveland, O.
HALLIBURTON (ERLE P.), Inc., Los Angeles, Cal.
HAMILTON BEACH COMPANY, Racine, Wis.
HAMILTON CHAMBER OF COMMERCE (THE), Hamilton, O.
HAMILTON FOUNDRY & MACHINE COMPANY, Hamilton, O.
HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.
HAMILTON (W. C.) & SONS, Miquon, Pa.
HAMMARLUND MANUFACTURING COMPANY, INC., New York City.
HAMMERMILL PAPER COMPANY, Erie, Pa.
HAMMOND, JOHN HENRY, New York City.
HANCOCK (JOHN) MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.
HANNA COAL COMPANY OF OHIO, Cleveland, O.
HANNA (M. A.) COMPANY, Cleveland, O.
HANNIFIN MANUFACTURING COMPANY, Chicago, Ill.
HANSOM BAKING CORPORATION, New York City.
HANSEN GLOVE CORPORATION, Milwaukee, Wis.
HANSON-VAN WINKLE-MUNNING COMPANY, Matawan, N. J.
HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.
HARBOR PLYWOOD CORPORATION, Hoquiam, Wash.
HARDINGE BROS. INC., Elmira, N. Y.

HARDINGE COMPANY, INC., York, Pa.
HARDWICK & MAGEE COMPANY, Philadelphia, Pa.
HARNISCHFEGER CORPORATION, Milwaukee, Wis.
HARPER-WYMAN COMPANY, Chicago, Ill.
HARRIMAN RIPLEY & Co., INC., New York City.
HARRIS COUNTY ASSOCIATION FOR INDUSTRIAL PEACE, INC., Houston, Tex.
HARRIS-SEYBOLD-POTTER COMPANY, Cleveland, O.
HARRIS TRUST & SAVINGS BANK, Chicago, Ill.
HARSHAW CHEMICAL COMPANY (THE), Cleveland, O.
HART SCHAFFNER & MARX, Chicago, Ill.
HARTFORD-CONNECTICUT TRUST COMPANY, Hartford, Conn.
HARTFORD ELECTRIC LIGHT COMPANY, Hartford, Conn.
HARTFORD-EMPIRE COMPANY, Hartford, Conn.
HARTFORD FIRE INSURANCE COMPANY, INC., Hartford, Conn.
HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY (THE), Hartford, Conn.
HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.
HARVARD COLLEGE LIBRARY, Cambridge, Mass.
HARVARD UNIVERSITY, OFFICE OF PERSONNEL RELATIONS, Cambridge, Mass.
HAT CORPORATION OF AMERICA, New York City.
HATHAWAY MANUFACTURING COMPANY, New Bedford, Mass.
HAUSERMAN (E. F.) COMPANY, Cleveland, O.
HAWAII EMPLOYERS COUNCIL, Honolulu, T. H.
HAWAIIAN ELECTRIC COMPANY, LTD., Honolulu, Hawaii.
HAWAIIAN PINEAPPLE COMPANY, LIMITED, Honolulu, T. H.
HEALD MACHINE COMPANY, Worcester, Mass.
HECLA MINING COMPANY, Wallace, Idaho.
HEIL COMPANY (THE), Milwaukee, Wis.
HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
HEINZ (H. J.) COMPANY, Pittsburgh, Pa.
HEINZ, H. J., II, Pittsburgh, Pa.
HELLER BROTHERS COMPANY, Newark, N. J.
HELLER (ROBERT) & ASSOCIATES, INC., Cleveland, O.
HELLWIG DYEING CORPORATION (THE), Philadelphia, Pa.
HELME (GEORGE W.) COMPANY, INC., New York City.
HENDEY MACHINE COMPANY, Torrington, Conn.
HENGERER (W.M.) 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, INC., 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.
HILLS BROTHERS COMPANY (THE), New York City.
HINDE & DAUCH PAPER COMPANY (THE), Sandusky, O.
HIRSCH & COMPANY, New York City.
HIXSON-O'DONNELL ADVERTISING, INC., Los Angeles, Cal.
HOBART MANUFACTURING COMPANY, Troy, O.
HOBERG PAPER MILLS, Green Bay, Wis.
HOFFMAN BEVERAGE COMPANY, Newark, N. J.
HOFFMAN-LA ROCHE, INC., Nutley, N. J.

HOLLINGER CONSOLIDATED GOLD MINES LTD., Timmins, Ontario, Canada.
HOLLINGSWORTH & WHITNEY COMPANY, Boston, Mass.
HOLLY SUGAR CORPORATION, Colorado Springs, Colo.
HOLO-KROME SCREW CORPORATION, Hartford, Conn.
HOMASOTE COMPANY, Trenton, N. J.
HOME INSURANCE COMPANY, New York City.
HOOD (H.P.) AND SONS, INC., Boston, Mass.
HOOD RUBBER COMPANY, A DIVISION OF THE B. F. GOODRICH COMPANY, Water-
town, Mass.
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.
HOOSIER CARDINAL CORPORATION, Evansville, Ind.
HOOVEN & ALLISON COMPANY (THE), Xenia, O.
HOOVEN LETTERS, INC., New York City.
HOOVER COMPANY, North Canton, O.
HORMEL (GEO. A.) & COMPANY, Austin, Minn.
HORN & HARDART BAKING COMPANY, Philadelphia, Pa.
HORNBLOWER & WEEKS, New York City.
HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.
HOUSTON, GEORGE H., New York City.
HOUSTON NATURAL GAS CORPORATION, Houston, Tex.
HUBER (J. M.) CORPORATION, Red Bank, N. J.
HUDSON BAY MINING & SMELTING COMPANY, LTD., New York City.
HUDSON ENGINEERING CORPORATION, Houston, Tex.
HUDSON (H. D.) MANUFACTURING COMPANY, Chicago, Ill.
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 OIL COMPANY, Dallas, Tex.
HUNTER COLLEGE OF THE CITY OF NEW YORK, New York City.
HUYCK (F. C.) & SONS, Albany, N. Y.
HYDRAULIC INSTITUTE, New York City.
HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, Toronto, Canada.

I-T-E CIRCUIT BREAKER COMPANY, Philadelphia, Pa.
IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.
IDAHO STATE CHAMBER OF COMMERCE, Boise, Idaho.
IDEAL NOVELTY & TOY COMPANY, Long Island City, N. Y.
IDEAL ROLLER & MANUFACTURING COMPANY, Chicago, Ill.
ILLINOIS CENTRAL SYSTEM, Chicago, Ill.
ILLINOIS MANUFACTURERS' ASSOCIATION, Chicago, Ill.
ILLINOIS PUBLIC AID COMMISSION, Chicago, Ill.
ILLINOIS STATE LIBRARY, GENERAL LIBRARY DIVISION, Springfield, Ill.
ILLINOIS TOOL WORKS, Chicago, Ill.
IMPERIAL GLASS CORPORATION, Bellaire, O.
IMPERIAL OIL, LTD., Toronto, Ontario, Canada.
IMPERIAL PAPER AND COLOR CORPORATION, Glens Falls, N. Y.
IMPROVED PAPER MACHINERY CORPORATION, Nashua, N. H.
INDIANA STATE CHAMBER OF COMMERCE, Indianapolis, Ind.
INDIANA STATE LIBRARY, Indianapolis, Ind.

INDIANA STATE TEACHERS COLLEGE LIBRARY, Terre Haute, Ind.
INDIANAPOLIS CHAMBER OF COMMERCE, Indianapolis, Ind.
INDIANAPOLIS PAINT AND COLOR CO., Indianapolis, 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 CONFERENCE BOARD OF TACOMA, INC., Tacoma, Wash.
INDUSTRIAL DYESTUFF COMPANY, East Providence, R. I.
INDUSTRIAL MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.
INDUSTRIAL RAYON CORPORATION, Cleveland, O.
INDUSTRIAL TAPE CORPORATION, New Brunswick, N. J.
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, INC., New York City.
INSTITUTE OF CARPET MANUFACTURERS OF AMERICA, INC., New York City.
INSTITUTE OF LIVING, Hartford, Conn.
INSTITUTE OF PUBLIC ADMINISTRATION, New York City.
INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.
INSURANCE EXECUTIVES ASSOCIATION, New York City.
INTERCHEMICAL CORPORATION, New York City.
INTERLAKE IRON CORPORATION, Cleveland, O.
INTERLAKE STEAMSHIP COMPANY, Cleveland, O.
INTERNATIONAL ASSOCIATION OF MACHINISTS, Washington, D. C.
INTERNATIONAL BROTHERHOOD OF PAPER MAKERS, Albany, N. Y.
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 MINERALS & CHEMICAL CORPORATION, Chicago, Ill.
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 TEXTBOOK COMPANY, Scranton, Pa.
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.
ISELIN, O'DONNELL, New York City.
ISLAND CREEK COAL COMPANY, Huntington, W. Va.

JAEGER MACHINE COMPANY, Columbus, O.
JAFF & CO. (PTY.) LTD., Johannesburg, South Transvaal, Union of South Africa.
JAMESTOWN INDUSTRIES, INC., Jamestown, N. Y.
JAMESTOWN METAL EQUIPMENT COMPANY, INC., Jamestown, N. Y.
JAY (HARRY M.) AND ASSOCIATES, Memphis, Tenn.
JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.
JEFFREY MANUFACTURING COMPANY, Columbus, O.
JEDELS, DR. OTTO, San Francisco, Cal.
JERGENS (ANDREW) COMPANY, (THE), Cincinnati, O.
JEWEL TEA COMPANY, Inc., Barrington, Ill.
JOHNS AND COMPANY, Rochester, N. Y.
JOHNS-MANVILLE CORPORATION, New York City.
JOHNSON BRONZE COMPANY, New Castle, Pa.
JOHNSON (E. F.) COMPANY, Waseca, Minn.
JOHNSON & JOHNSON, New Brunswick, N. J.
JOHNSTON & JENNINGS CO. (THE), Cleveland, O.
JOHNSTON & MURPHY, Newark, N. J.
JONES & LAMSON MACHINE CO., Springfield, Vt.
JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.
JOURNAL COMPANY (THE), Milwaukee, Wis.
JOY MANUFACTURING COMPANY, Pittsburgh, Pa.
JUDSON MILLS, Greenville, S. C.

KAISER COMPANY, INC., Richmond, Cal.
KAISER (HENRY J.) COMPANY, Los Angeles, Cal.
KAISER (HENRY J.) COMPANY, Oakland, Cal.
KALAMAZOO STOVE & FURNACE COMPANY, Kalamazoo, Mich.
KALAMAZOO VEGETABLE PARCHMENT COMPANY, Kalamazoo, Mich.
KANAWHA COUNTY PUBLIC LIBRARY, Charleston, W. Va.
KANAWHA VALLEY BANK (THE), Charleston, W. Va.
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.
KEARNEY & TRECKER CORPORATION, Milwaukee, Wis.
KEITH (ROBERT), INC., Kansas City, Mo.
KELLER TOOL COMPANY, Grand Haven, Mich.
KELLOGG COMPANY, Battle Creek, Mich.
KELLOGG (M. W.) COMPANY, New York City.
KENDALL COMPANY, Boston, Mass.
KENNECOTT COPPER CORPORATION, New York City.
KENT METAL & CHEMICAL WORKS, Edgewater, N. Y.
KENTUCKY UTILITIES COMPANY, Lexington, Ky.
KERN (PAUL E.), New York City.
KESWICK CORPORATION, New York City.
KEUFFEL & ESSER COMPANY, Hoboken, N. J.
KEWAUNEE MANUFACTURING COMPANY, Adrian, Mich.
KEYSTONE STEEL AND WIRE COMPANY, Peoria, Ill.
KHEEL (THEODORE W.), New York City.
KIDDE (WALTER) & COMPANY, INC., Belleville, N. J.
KIDDER, PEABODY & COMPANY, New York City.

KIMBALL (ABBOTT) COMPANY, Inc., New York City.
KIMBERLY-CLARK CORPORATION, Neenah, Wis.
KIMBLE (LESLIE A.) & COMPANY, Roanoke, Va.
KING MACHINE TOOL COMPANY, Cincinnati, O.
KING-SEELEY CORPORATION, Ann Arbor, Mich.
KIRSCH COMPANY, Sturgis, Mich.
KIRSTEN BUSINESS LIBRARY, Boston, Mass.
KLEINERT (I. B.) RUBBER COMPANY, College Point, N. Y.
KNOX (CHARLES B.) GELATINE CO., Inc., Johnstown, N. Y.
KOHLER COMPANY, Kohler, Wis.
KOHNSTAMM (H.) & COMPANY, Inc., New York City.
KOPPERS COMPANY, Inc., Pittsburgh, Pa.
KREISLER (JACQUES) MANUFACTURING CORPORATION, North Bergen, N. J.
KRESS (S. H.) & COMPANY, New York City.
KROGER GROCERY & BAKING COMPANY, Cincinnati, O.
KUDNER AGENCY, Inc., New York City.
KUHNS BROTHERS COMPANY, Dayton, O.
KUPPENHEIMER (B.) & COMPANY, Inc., Chicago, Ill.
KWASHA (H. CHARLES), New York City.

LABATT (JOHN) LIMITED, London, Canada.
LABEL MANUFACTURERS NATIONAL ASSOCIATION, Washington, D. C.
LADENBURG THALMANN & COMPANY, New York City.
LADISH DROP FORGE COMPANY, Cudahy, Wis.
LAIDLAW & Co., New York City.
LAIRD, BISSELL & MEEDS, New York City.
LAKE CITY MALLEABLE Co., Cleveland, O.
LAKE SHORE MINES, LIMITED, Ontario, Canada.
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, Waynesboro, Pa.
LANE PUBLIC LIBRARY, Hamilton, O.
LANE-WELLS COMPANY, Los Angeles, Cal.
LANGERRE, INC., New York City.
LANGMUIR, DEAN, New York City.
LARUS & BROTHER COMPANY, INC., Richmond, Va.
LASKIN (J.) & SONS CORP., Milwaukee, Wis.
LASSER (J. K.) & Co., New York City.
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
LAZARD FRERES & Co., New York City.
LAZARUS (F. & R.) & Co., Columbus, O.
LEAR, INCORPORATED, Grand Rapids, Mich.
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.
LEES-COCHRANE COMPANY, Inc., Bridgeport, Pa.
LEHIGH COAL AND NAVIGATION COMPANY, Philadelphia, Pa.

LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.
LEHIGH STRUCTURAL STEEL COMPANY, New York City.
LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.
LEHIGH VALLEY COAL COMPANY (THE), New York City.
LEHIGH VALLEY RAILROAD COMPANY, New York City.
LEHIGH WAREHOUSE AND TRANSPORTATION COMPANY, INC., Newark, N. J.
LEHMAN CORPORATION (THE), New York City.
LEHN & FINK PRODUCTS CORPORATION, New York City.
LEIDESDORF (S. D.) & CO., New York City.
LELAND-GIFFORD COMPANY, Worcester, Mass.
LERNER STORES CORPORATION, New York City.
LE ROI COMPANY, Milwaukee, Wis.
LESCHEN (A.) & SONS ROPE COMPANY, St. Louis, Mo.
LESTER & CO., Los Angeles, Cal.
LE TOURNEAU (R. G.) INC., Peoria, Ill.
LEVER BROTHERS COMPANY, Cambridge, Mass.
LEVIN (DAVID) COMPANY, Philadelphia, Pa.
LEVINGSTON SHIPBUILDING COMPANY, Orange, Tex.
LEVINSON BECKER & PEEBLES, Chicago, Ill.
LEWISOHN, SAM A., New York City.
LEWYT CORPORATION, Brooklyn, N. Y.
LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.
LIBBEY (W. S.) COMPANY, Lewiston, Me.
LIBBY, McNEILL & LIBBY, Chicago, Ill.
LIBERTY AIRCRAFT PRODUCTS CORPORATION, Farmingdale, L. I., N. Y.
LIBERTY GLASS COMPANY, Sapulpa, Okla.
LIBERTY MUTUAL INSURANCE COMPANY, Boston, Mass.
LIBERTY NATIONAL BANK AND TRUST COMPANY, Louisville, Ky.
LIBRARY ASSOCIATION OF PORTLAND, Portland, Ore.
LIBRARY OF PARLIAMENT, Ottawa, Canada.
LILLY (ELI) & COMPANY, Indianapolis, Ind.
LILLY VARNISH COMPANY, Indianapolis, Ind.
LILY-TULIP CUP CORPORATION, New York City.
LIMA LOCOMOTIVE WORKS, INC., Lima, O.
LIMONEIRA COMPANY, Santa Paula, Cal.
LINCOLN ENGINEERING COMPANY, St. Louis, Mo.
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.
LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.
LINCOLN ROCHESTER TRUST COMPANY, Rochester, N. Y.
LINDBERG ENGINEERING COMPANY, Chicago, Ill.
LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
LINEN THREAD COMPANY, INC., New York City.
LINES, SPOONER & QUARLES, Milwaukee, Wis.
LINK-BELT COMPANY, Chicago, Ill.
LIP-E-ROLLWAY CORPORATION, Syracuse, N. Y.
LIQUID CARBONIC CORPORATION, Chicago, Ill.
LIQUIDOMETER CORPORATION, Long Island City, N. Y.
LITTLER, COAKLEY & LAURITZEN, San Francisco, Cal.
LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.
LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.
LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.
LOEB (CARL M.), RHOADES & COMPANY, New York City.
LONE STAR CEMENT CORPORATION, New York City.
LONG-BELL LUMBER COMPANY, Kansas City, Mo.

LONG ISLAND LIGHTING COMPANY, Mineola, N. Y.
LOOMIS, SAYLES & COMPANY, INC., Boston, Mass.
LOOMIS, SUFFERN & FERNALD, New York City.
LORAIN COAL & DOCK CO. (THE), Columbus, O.
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 COUNTY BUREAU OF ADMINISTRATIVE RESEARCH, Los Angeles, Cal.
LOS ANGELES EXAMINER, Los Angeles, Cal.
LOS ANGELES PERIOD FURNITURE CO., Los Angeles, Cal.
LOS ANGELES PUBLIC LIBRARY, Los Angeles, Cal.
LOS ANGELES STEEL CASTING COMPANY, Los Angeles, Cal.
LOS ANGELES TIMES, Los Angeles, Cal.
LOUISIANA & ARKANSAS RAILWAY COMPANY, Kansas City, Mo.
LOUISIANA POWER & LIGHT COMPANY, New Orleans, La.
LOUISIANA STATE UNIVERSITY, University, La.
LOUISVILLE BOARD OF TRADE, Louisville, Ky.
LOUISVILLE FREE PUBLIC LIBRARY, Louisville, Ky.
LOUISVILLE GAS AND ELECTRIC COMPANY, Louisville, Ky.
LOUISVILLE TEXTILES, INCORPORATED, Louisville, Ky.
LUCAS MACHINE TOOL COMPANY, Cleveland, O.
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
LUDLOW VALVE MANUFACTURING COMPANY, INC., Troy, N. Y.
LUFKIN FOUNDRY & MACHINE COMPANY, Lufkin, Tex.
LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, INC., Portland, Ore.
LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.
LUMMUS COMPANY, New York City.
LUNKENHEIMER COMPANY, Cincinnati, O.
LURCY, GEORGE, New York City.
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
LYNN GAS & ELECTRIC COMPANY, Lynn, Mass.
LYON-RAYMOND CORPORATION, Greene, N. Y.
LYONS-MAGNUS, INC., San Francisco, Cal.

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.
MACHINERY DEALERS NATIONAL ASSOCIATION, Chicago, Ill.
MACK PRINTING COMPANY, Easton, Pa.
MACK (W. LAN) & ASSOCIATES, New York City.
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.
MACKLIN COMPANY, Jackson, Mich.
MACWHYTE COMPANY, Kenosha, Wis.
MACY (R. H.) & COMPANY, INC., New York City.
MAGAZINE ADVERTISING BUREAU, New York City.
MAGUIRE, WALKER & MIDDLETON, Stamford, Conn.
MAHON (R. C.) COMPANY, Detroit, Mich.
MAIN (CHAS. T.), INC., Boston, Mass.
MAJESTIC SPECIALTIES, INC., Cleveland, O.
MALLEABLE FOUNDERS' SOCIETY, Cleveland, O.
MALLEABLE IRON FITTINGS COMPANY, Branford, Conn.
MALLEABLE IRON RANGE COMPANY, Beaver Dam, Wis.

MALLINCKRODT CHEMICAL WORKS, St. Louis, Mo.
MANAGEMENT PLANNING, INC., New York City.
MANDEL BROTHERS, INC., Chicago, Ill.
MANHATTAN RESEARCH ASSOCIATES, New York City.
MANNING (J. H.) & COMPANY, New York City.
MANNING (JOHN A.) PAPER COMPANY, Troy, N. Y.
MANNING, MAXWELL & MOORE, INC., New York City.
MANUFACTURERS ASSOCIATION OF BERKS COUNTY, Reading, Pa.
MANUFACTURERS ASSOCIATION OF THE CITY OF BRIDGEPORT, CONN., 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 MONTGOMERY COUNTY, Norristown, Pa.
MANUFACTURERS' ASSOCIATION OF NEW JERSEY, Trenton, N. J.
MANUFACTURERS' ASSOCIATION OF RACINE, Racine, Wis.
MANUFACTURERS' ASSOCIATION OF YORK, York, Pa.
MANUFACTURERS CHEMICAL CORPORATION, Berkeley Heights, N. J.
MANUFACTURERS MACHINE & TOOL CO., INC., New York City.
MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY, INC., Providence, R. I.
MANUFACTURERS NATIONAL BANK OF DETROIT, Detroit, Mich.
MANUFACTURERS TRUST COMPANY, New York City.
MARATHON CORPORATION, Rothschild, Wis.
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.
MARKING DEVICE ASSOCIATION, Chicago, Ill.
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.
MARS, INC., Chicago, Ill.
MARSH FURNITURE COMPANY, High Point, N. C.
MARSH & McLENNAN, INC., New York City.
MARSHALL FIELD & COMPANY, INC., Chicago, Ill.
MARSHALL & ILSLEY BANK, Milwaukee, Wis.
MARTIN (THE GLENN L.) COMPANY, Baltimore, Md.
MARTIN (WILLIS S.) COMPANY, Fort Wayne, Ind.
MASONITE CORPORATION, Laurel, Miss.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.
MASSACHUSETTS INVESTORS TRUST, Boston, Mass.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.
MASSACHUSETTS STATE LIBRARY, Boston, Mass.
MASSEY-HARRIS CO., INC., Racine, Wis.
MATHews CONVEYER COMPANY, Ellwood City, Pa.
MATHIESON ALKALI WORKS, INC., New York City.
MATTATUCK MANUFACTURING COMPANY, Waterbury, Conn.
MATTHEWS (H. A.) MANUFACTURING COMPANY, Seymour, Conn.
MATTHEWS (JAS. H.) & COMPANY, Pittsburgh, Pa.
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.
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.

MAYOR'S BUSINESS ADVISORY COMMITTEE (THE), New York City.
MAYTAG COMPANY, Newton, Ia.
McALPIN, DAVID H., New York City.
MCBEE COMPANY (THE), Athens, O.
MC CALL CORPORATION, New York City.
MC CANN-ERICKSON INC., New York City.
MC CLATCHY NEWSPAPERS, Sacramento, Cal.
MC CORD CORPORATION, Detroit, Mich.
MC CORMICK & COMPANY, INC., Baltimore, Md.
MC CREEARY TIRE & RUBBER COMPANY, Indiana, Pa.
MC ELWAIN (J. F.) COMPANY, Boston, Mass.
MC GILL UNIVERSITY, Montreal, Canada.
MC GRAW ELECTRIC COMPANY, Elgin, Ill.
MC GRAW-HILL PUBLISHING COMPANY, INC., New York City.
MC HUGH, FRANK A., Wilmington, Del.
MC KEE (ARTHUR G.) & COMPANY, Cleveland, O.
MC KEEHAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM COTTRELL,
Cleveland, O.
MC KELVEY (The G. M.) COMPANY, Youngstown, O.
MC KESSON & ROBBINS, INC., New York City.
MC KINSEY & COMPANY, New York City.
MC LANAHAN, MERRITT AND INGRAHAM, New York City.
MC LAUGHLIN BAIRD & REUSS, New York City.
MC LOUGH STEEL CORPORATION, Detroit, Mich.
MC MILLAN (THE REUBEN) FREE LIBRARY, Youngstown, O.
MEAD CORPORATION, Chillicothe, O.
MEAD JOHNSON & COMPANY, Evansville, Ind.
MEDART COMPANY, St. Louis, Mo.
MEGOWEN-EDUCATOR FOOD CO., Lowell, Mass.
MELLON (A. W.) EDUCATIONAL AND CHARITABLE TRUST OF PITTSBURGH, Pitts-
burgh, Pa.
MELLON SECURITIES CORP., Pittsburgh, Pa.
MELVILLE SHOE CORPORATION, New York City.
MENGEL COMPANY (THE), Louisville, Ky.
MENNEN COMPANY, Newark, N. J.
MERCANTILE-COMMERCE BANK & TRUST COMPANY, St. Louis, Mo.
MERCHANTS & MANUFACTURERS ASSOCIATION, Los Angeles, Cal.
MERCHANTS NATIONAL BANK OF BOSTON, Boston, Mass.
MERCHANTS REFRIGERATING COMPANY, New York City.
MERCK & COMPANY, INC., Rahway, N. J.
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.
MERGOTT (THE J. E.) COMPANY, Newark, N. J.
MERRILL LYNCH, PIERCE, FENNER & BEANE, New York City.
MERRIMAC MILLS COMPANY, Methuen, Mass.
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, Neb.
MEYER, EUGENE, Washington, D. C.
MEYER (H. H.) PACKING COMPANY (THE), Cincinnati, O.
MIAMI UNIVERSITY, Oxford, O.

MICHIGAN PRODUCTS CORPORATION, Michigan City, Ind.
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.
MICHIGAN STATE COLLEGE, East Lansing, Mich.
MICHIGAN STATE LIBRARY, Lansing, Mich.
MICHIGAN STEEL CASTING COMPANY, Detroit, Mich.
MICROMATIC HONE CORPORATION, Detroit, Mich.
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.
MID-STATES STEEL & WIRE CO., Crawfordsville, Ind.
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.
MILBANK, TWEED & HOPE, New York City.
MILITARY CHEMICAL WORKS (THE), INC., Kansas City, Mo.
MILE INDUSTRY FOUNDATION, Washington, D. C.
MILLER & CHEVALIER, Washington, D. C.
MILLER COMPANY, Meriden, Conn.
MILWAUKEE GAS SPECIALTY COMPANY, Milwaukee, Wis.
MILWAUKEE PUBLIC LIBRARY, Milwaukee, Wis.
MILWAUKEE SOLVAY COKE COMPANY, Milwaukee, Wis.
MINE SAFETY APPLIANCES COMPANY, Pittsburgh, Pa.
MINNEAPOLIS GAS LIGHT COMPANY, Minneapolis, Minn.
MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.
MINNEAPOLIS STAR-JOURNAL AND TRIBUNE COMPANY, Minneapolis, Minn.
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.
MINNESOTA AND ONTARIO PAPER COMPANY, Minneapolis, Minn.
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.
MISSION APPLIANCE CORP., Los Angeles, Cal.
MISSION MANUFACTURING COMPANY, Houston, Tex.
MISSISSIPPI AGRICULTURAL EXPERIMENT STATION, State College, Miss.
MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.
MISSISSIPPI VALLEY STRUCTURAL STEEL CO., Decatur, Ill.
MISSOURI PACIFIC LINES, St. Louis, Mo.
MODINE MANUFACTURING COMPANY, Racine, Wis.
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.
MONARCH MACHINE TOOL COMPANY, Sidney, O.
MONOWATT ELECTRIC CORPORATION, Providence, R. I.
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.
MONTAGUE, GILBERT H., New York City.
MONTANA POWER COMPANY (THE), Butte, Montana.
MONTCLAIR (TOWN OF), DEPARTMENT OF PUBLIC WORKS, Montclair, N. J.
MONTGOMERY WARD & COMPANY, INC., Chicago, Ill.
MOODY BIBLE INSTITUTE OF CHICAGO, (THE), Chicago, Ill.
MOORE CORPORATION, LIMITED, Toronto, Canada.
MORDEN FROG & CROSSING WORKS, Chicago, Ill.
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.
MORGAN (J. P.) & COMPANY, INC., New York City.
MORRELL (JOHN) & COMPANY, Ottumwa, Ia.
MORRIS (PHILIP) & COMPANY, LTD., INC., New York City.
MORTON, STERLING, Chicago, Ill.
MOTOR HAULAGE COMPANY, INC., Brooklyn, N. Y.
MOTOR WHEEL CORPORATION, Lansing, Mich.
MOUNTAIN STATES EMPLOYERS COUNCIL, INC., Denver, Colo.
MOUNTNEER (H. G.), Detroit, Mich.
MOUNT VERNON BRIDGE COMPANY, Mount Vernon, O.

MT. VERNON-WOODBERRY MILLS, Inc., Baltimore, Md.
MUELLER BRASS CO., Port Huron, Mich.
MUELLER (C. F.) COMPANY, Jersey City, N. J.
MUIRSON LABEL CO., Inc., San Jose, Cal.
MULTI-COLORTYPE COMPANY, Cincinnati, O.
MUNSINGWEAR, INC., Minneapolis, Minn.
MURRAY COMPANY (THE), Dallas, Tex.
MURRAY CORPORATION OF AMERICA, Detroit, Mich.
MURRAY OHIO MANUFACTURING COMPANY, Cleveland, O.
MUSICK, BURRELL & INGEBRETSSEN, Los Angeles, Cal.
MUSKEGON MANUFACTURERS ASSOCIATION, Muskegon, Mich.
MUTUAL BENEFIT LIFE INSURANCE COMPANY, Newark, N. J.
MUTUAL BROADCASTING SYSTEM, Inc., New York City.
MUTUAL CHEMICAL CO. OF AMERICA, New York City.
MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, New York City.
MUTUAL TELEPHONE COMPANY, Honolulu, T. H.
MYLES SALT COMPANY, LTD., New Orleans, La.

NAESS & CUMMINGS, New York City.
NARROW FABRIC 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 HOSIERY MANUFACTURERS, New York City.
NATIONAL ASSOCIATION OF MANUFACTURERS, New York City.
NATIONAL ASSOCIATION OF PURCHASING AGENTS, New York City.
NATIONAL ASSOCIATION OF TELEPHONE EQUIPMENT WORKERS, New York City.
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS, Boston, Mass.
NATIONAL AUTOMATIC TOOL COMPANY, Richmond, Ind.
NATIONAL BANK OF DETROIT, Detroit, Mich.
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, New York City.
NATIONAL CITY BANK OF CLEVELAND, Cleveland, O.
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 TELEPHONE WORKERS, Washington, D. C.
NATIONAL FEDERATION OF TEXTILES, Inc., New York City.
NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, Hartford, Conn.
NATIONAL FOREIGN TRADE COUNCIL, Inc., New York City.

NATIONAL FOUNDERS ASSOCIATION, Chicago, Ill.
NATIONAL FUSE AND POWDER COMPANY, Denver, Colo.
NATIONAL GYPSUM COMPANY, Buffalo, N. Y.
NATIONAL INDUSTRIES, INC., Chicago, Ill.
NATIONAL LABOR BUREAU, San Francisco, Cal.
NATIONAL LAW PRESS, New York City.
NATIONAL LEAD COMPANY, New York City.
NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt.
NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION, Cleveland, O.
NATIONAL MACHINERY COMPANY, Tiffin, O.
NATIONAL MALLEABLE AND STEEL CASTINGS COMPANY, Cleveland, O.
NATIONAL METAL TRADES ASSOCIATION, Chicago, Ill.
NATIONAL METAL TRADES ASSOCIATION, CINCINNATI BRANCH, Cincinnati, O.
NATIONAL OIL PRODUCTS COMPANY, Harrison, N. J.
NATIONAL RADIATOR COMPANY, Johnstown, Pa.
NATIONAL RESOURCES COMMISSION OF CHINA, New York City.
NATIONAL SCREW MACHINE PRODUCTS ASSOCIATION, Cleveland, O.
NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.
NATIONAL SHAWMUT BANK OF BOSTON (THE), Boston, Mass.
NATIONAL SMALL BUSINESS MEN'S ASSOCIATION, Chicago, Ill.
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
NATIONAL SUGAR REFINING COMPANY, New York City.
NATIONAL SUPPLY CO., Pittsburgh, Pa.
NATIONAL VULCANIZED FIBRE COMPANY, Wilmington, Del.
NAZARETH CEMENT COMPANY, Nazareth, Pa.
NEHI CORPORATION, Columbus, Ga.
NEISLER MILLS, INC., Kings Mountain, N. C.
NEJELSKI, LEO, New York City.
NEPTUNE METER COMPANY, Long Island City, N. Y.
NESTLÉ'S MILK PRODUCTS, INC., New York City.
NETHERLANDS ECONOMIC MISSION, Washington, D. C.
NETHERLANDS INDIES (TRADE COMMISSIONER FOR THE), New York City.
NETTLETON TIMBER COMPANY, Seattle, Wash.
NEVADA-MASSACHUSETTS COMPANY, INC., Sonora, Cal.
NEVINS-CHURCH PRESS, Glenridge, N. J.
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.
NEW BRITAIN CHAMBER OF COMMERCE, New Britain, Conn.
NEW ENGLAND COUNCIL, Boston, Mass.
NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.
NEW ENGLAND POWER COMPANY, Boston, Mass.
NEW ENGLAND PUBLIC SERVICE COMPANY, Augusta, Me.
NEW ENGLAND TAPE COMPANY, INC., Hudson, Mass.
NEW ENGLAND TRUST COMPANY (THE), Boston, Mass.
NEW HAVEN CLOCK COMPANY, New Haven, Conn.
NEW HAVEN PULP & BOARD CO., (THE), New Haven, Conn.
NEW HAVEN YMCA JUNIOR COLLEGE, New Haven, Conn.
NEW JERSEY COLLEGE FOR WOMEN LIBRARY, New Brunswick, N. J.
NEW JERSEY POWER & LIGHT COMPANY, Dover, 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 COMPANY, Warren, Pa.
NEW PROCESS GEAR COMPANY, INC., Syracuse, 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 AND HARTFORD RAILROAD COMPANY, (THE) New Haven, Conn.
NEW YORK QUININE & CHEMICAL WORKS, INC., Brooklyn, N. Y.
NEW YORK SHIPPING ASSOCIATION, New York City.
NEW YORK STATE, DEPARTMENT OF LABOR, New York City.
NEW YORK STATE, DIVISION OF COMMERCE, Albany, N. Y.
NEW YORK STATE LIBRARY, Albany, N. Y.
NEW YORK STATE PUBLISHERS ASSOCIATION, Syracuse, N. Y.
NEW YORK STATE SCHOOL OF INDUSTRIAL AND LABOR RELATIONS, Ithaca, N. Y.
NEW YORK STOCK EXCHANGE, New York City.
NEW YORK TRANSFORMER COMPANY, New York City.
NEW YORK TRUST COMPANY, New York City.
NEW YORK UNIVERSITY, COMMERCE LIBRARY, New York City.
NEW YORK UNIVERSITY, WALL STREET DIVISION LIBRARY, New York City.
NEW YORK UNIVERSITY, WASHINGTON SQUARE LIBRARY, New York City.
NEW YORKER (THE), New York City.
NEWARK COLLEGE OF ENGINEERING AND NEWARK TECHNICAL SCHOOL, 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.
NEWS (THE), New York City.
NEWSOM (EARL) & COMPANY, New York City.
NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.
NEWSWEEK, New York City.
NIAGARA ALKALI COMPANY, New York City.
NIAGARA HUDSON POWER CORPORATION, New York City.
NIAGARA WIRE WEAVING COMPANY, LIMITED (THE), Niagara Falls, Ontario, Canada.
NICHOLS ENGINEERING & RESEARCH CORPORATION, New York City.
NICHOLSON FILE COMPANY, Providence, R. I.
NIELSEN (A. C.) COMPANY, Chicago, Ill.
NILES-BEMENT-POND COMPANY, West Hartford, Conn.
NOMA ELECTRIC CORPORATION, Cincinnati, O.
NoMEND HOSIERY, INC., Philadelphia, Pa.
NORANDA MINES, LIMITED, Toronto, Canada.
NORDBERG MANUFACTURING COMPANY, Milwaukee, Wis.
NORDEN (CARL L.), INC., New York City.
NORFOLK AND WESTERN RAILWAY COMPANY, Roanoke, Va.
NORMA-HOFFMANN BEARINGS CORPORATION, Stamford, Conn.
NORRIS STAMPING AND MANUFACTURING COMPANY, Los Angeles, Cal.
NORTH AMERICAN AVIATION, INC., Inglewood, Cal.
NORTH AMERICAN CEMENT CORPORATION, New York City.
NORTH AMERICAN COMPANY, New York City.
NORTH AMERICAN MANUFACTURING COMPANY (THE), Cleveland, O.
NORTH AMERICAN PHILIPS COMPANY, INC., New York City.
NORTH BROS. MANUFACTURING COMPANY, Philadelphia, Pa.
NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (THE), Durham, N. C.
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.

NORTH STAR WOOLEN MILL COMPANY, Minneapolis, Minn.
NORTH TEXAS AGRICULTURAL COLLEGE, Arlington, Tex.
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.
NORTHROP AIRCRAFT, INC., Hawthorne, Cal.
NORTHRUP, KING & COMPANY, Minneapolis, Minn.
NORTHWEST AIRLINES, INC., St. Paul, Minn.
NORTHWEST BANCORPORATION, Minneapolis, Minn.
NORTHWEST ENGINEERING COMPANY, Chicago, Ill.
NORTHWEST PAPER COMPANY, Cloquet, Minn.
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, Milwaukee, Wis.
NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.
NORTHWESTERN PUBLIC SERVICE COMPANY, Huron, S. D.
NORTHWESTERN UNIVERSITY LIBRARY, Evanston, Ill.
NORTHWESTERN UNIVERSITY, THE JOS. SCHAFFNER LIBRARY OF COMMERCE,
Chicago, Ill.
NORTON COMPANY, Worcester, Mass.
NORWICH KNITTING COMPANY, Norwich, N. Y.
NORWICH PHARMACAL COMPANY (THE), Norwich, N. Y.
NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.

OAKITE PRODUCTS INC., New York City.
OBERDORFER FOUNDRIES, INC., Syracuse, N. Y.
OGILVIE FLOUR MILLS CO. (THE), LIMITED, Montreal, Quebec, Canada.
OGLEBAY NORTON & COMPANY, Cleveland, O.
OHIO CHAMBER OF COMMERCE, Columbus, O.
OHIO EDISON COMPANY, Akron, O.
OHIO FARM BUREAU CORPORATION, Columbus, O.
OHIO FERRO-ALLOYS CORPORATION, Canton, O.
OHIO FUEL GAS COMPANY (THE), Columbus, O.
OHIO LEATHER COMPANY, Girard, O.
OHIO 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.
OHMITE MANUFACTURING COMPANY, Chicago, Ill.
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.
OLIN INDUSTRIES, East Alton, Ill.
OLIVER CORPORATION, Chicago, Ill.
OMAHA CHAMBER OF COMMERCE, Omaha, Neb.
ONEIDA LTD., Oneida, N. Y.

O'NEILL (HUGH) ASSOCIATES, Jersey City, N. J.
ONONDAGA POTTERY COMPANY, Syracuse, N. Y.
OPINION RESEARCH CORPORATION, Princeton, N. J.
ORGANIZED BUSINESS, INCORPORATED OF SOUTH CAROLINA, Columbia, S. C.
ORR & SEMBOWER, INC., Reading, Pa.
ORTHO PHARMACEUTICAL CORPORATION, Linden, N. J.
OSBORN MANUFACTURING COMPANY, Cleveland, O.
OSTER MANUFACTURING COMPANY, Cleveland, O.
O'SULLIVAN RUBBER CO. (THE), INC., Winchester, Va
OSWEGO FALLS CORPORATION, Fulton, N. Y.
OTIS ELEVATOR COMPANY, New York City.
OTIS, HAROLD, New York City.
OVAL WOOD DISH CORPORATION, Tupper Lake, N. Y.
OWENS-CORNING FIBERGLAS CORPORATION, Toledo, O.
OWENS-ILLINOIS GLASS COMPANY, Toledo, O.
OX FIBRE BRUSH COMPANY, New York City.
OXFORD PAPER COMPANY, New York City.

PABST BREWING COMPANY, Chicago, Ill.
PACIFIC CAR AND FOUNDRY COMPANY, Renton, Wash.
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.
PACIFIC MILLS, East Newark, N. J.
PACIFIC MUTUAL LIFE INSURANCE COMPANY, Los Angeles, Cal.
PACIFIC NORTHWEST NEWSPAPER ASSOCIATION, Portland, Ore.
PACIFIC PRESS, INC., Los Angeles, Cal.
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.
PAPER MILL WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.
PARAMOUNT PICTURES, INC., New York City.
PARKE, DAVIS & COMPANY, Detroit, Mich.
PARKER-KALON CORPORATION, New York City.
PARKER PEN COMPANY, Janesville, Wis.
PARKER, WILDER & CO., 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.
PATERSON CHAMBER OF COMMERCE, Paterson, N. J.
PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
PECK, STOW & WILCOX COMPANY (THE), Southington, Conn.
PENN METAL CORPORATION OF PENNA., Philadelphia, Pa.
PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.
PENN STEEL CASTINGS COMPANY, Chester, Pa.
PENN STEVEDORING COMPANY, New York City.
PENNEY (J. C.) CO., INC., New York City.
PENNSYLVANIA-CENTRAL AIRLINES CORPORATION, Washington, D. C.
PENNSYLVANIA COAL COMPANY, Scranton, Pa.
PENNSYLVANIA COMPANY (THE), Philadelphia, Pa.
PENNSYLVANIA-DIXIE CEMENT CORPORATION, New York City.
PENNSYLVANIA ECONOMY LEAGUE, INC., Philadelphia, Pa.

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.
PENSION PLANNING COMPANY, New York City.
PENTON PUBLISHING COMPANY, Cleveland, O.
PEOPLES GAS LIGHT AND COKE COMPANY, Chicago, Ill.
PEOPLES NATURAL GAS COMPANY (THE), Pittsburgh, Pa.
PEORIA CORDAGE COMPANY, Peoria, Ill.
PEORIA MANUFACTURERS' ASSOCIATION, Peoria, Ill.
PEPER (CHRISTIAN) TOBACCO CO., St. Louis, Mo.
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.
PETER CAILLER KOHLER SWISS CHOCOLATES COMPANY, INC., Fulton, N. Y.
PETERS AND RUSSELL, INC., Springfield, O.
PETTIBONE MULLIKEN CORPORATION, Chicago, Ill.
PFAUDLER COMPANY, Rochester, N. Y.
PFISTER & VOGEL TANNING COMPANY, Milwaukee, Wis.
PFIZER (CHAS.) & COMPANY, INC., New York City.
PHELPS DODGE CORPORATION, New York City.
PHEOLL MANUFACTURING COMPANY, Chicago, Ill.
PHILADELPHIA COMPANY, Pittsburgh, Pa.
PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.
PHILADELPHIA RECORD, Philadelphia, Pa.
PHILADELPHIA TRANSPORTATION COMPANY, Philadelphia, Pa.
PHILCO CORPORATION, Philadelphia, Pa.
PHILLIPS PETROLEUM COMPANY, Bartlesville, Okla.
PHOENIX INSURANCE COMPANY, Hartford, Conn.
PHOENIX MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.
PICKANDS MATHER & COMPANY, Cleveland, O.
PIERCE (S. S.) COMPANY, Boston, Mass.
PILLSBURY FLOUR MILLS COMPANY, Minneapolis, Minn.
PINE INDUSTRIAL RELATIONS COMMITTEE, INC., Klamath Falls, Ore.
PINEAPPLE GROWERS ASSOCIATION OF HAWAII, San Francisco, Cal.
PITNEY-BOWES, INC., Stamford, Conn.
PITTSBURGH COAL 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, New York City.
PLAINVILLE CASTING COMPANY, Plainville, Conn.
PLANTE, ELORIAN, Detroit, Mich.
PLOCAR (JOHN J.) COMPANY, Stamford, Conn.

PLUMB TOOL COMPANY, Los Angeles, Cal.
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
PODELL, DAVID L., New York City.
POLAROID CORPORATION, Cambridge, Mass.
POLLAK MANUFACTURING COMPANY, Arlington, N. J.
PONEMAH MILLS, Taftville, Conn.
POOR & COMPANY, Chicago, Ill.
PORTABLE PRODUCTS CORPORATION, New York City.
PORTER-CABLE MACHINE COMPANY, Syracuse, N. Y.
PORTER (EDWARD C.), Chicago, Ill.
PORTER (ROBERT WRAY) ORGANIZATION, New York City.
PORTLAND GAS & COKE COMPANY, Portland, Ore.
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 CASTINGS COMPANY, INC., Syracuse, N. Y.
PRECISION GRINDING WHEEL COMPANY, INC., Philadelphia, Pa.
PRECISION SCIENTIFIC COMPANY, Chicago, Ill.
PRECO INCORPORATED, Los Angeles, Cal.
PREFERRED ACCIDENT INSURANCE COMPANY, New York City.
PRESS WIRELESS, INC., New York City.
PRESSED STEEL TANK COMPANY, Milwaukee, Wis.
PRICE (T. ROWE), JR., AND ASSOCIATES, Baltimore, Md.
PRICE, WATERHOUSE & CO., New York City.
PRINCETON UNIVERSITY, SCHOOL OF ENGINEERING, Princeton, N. J.
PRISCILLA BRAID COMPANY, Central Falls, R. I.
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.
PROCTER & GAMBLE COMPANY, Cincinnati, O.
PRODUCERS' COUNCIL (THE), INC., Washington, D. C.
PROGRESSIVE MANUFACTURING COMPANY, Torrington, Conn.
PROSKAUER ROSE GOETZ & MENDELSON, New York City.
PROSPERITY COMPANY, INC., Syracuse, N. Y.
PROVIDENCE JOURNAL (THE) AND THE EVENING BULLETIN, Providence, R. I.
PROVIDENT MUTUAL LIFE INSURANCE CO., Philadelphia, Pa.
PROVIDENT TRUST COMPANY OF PHILADELPHIA, Philadelphia, Pa.
PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J.
PUBLIC LIBRARY, Ann Arbor, Mich.
PUBLIC LIBRARY, South Bend, Ind.
PUBLIC LIBRARY OF CINCINNATI, Cincinnati, O.
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.
PUBLICKER INDUSTRIES, INC., Philadelphia, Pa.
PUBLISHERS' ASSOCIATION OF NEW YORK CITY, New York City.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY, San Juan, Puerto Rico.
PULLMAN INCORPORATED, Chicago, Ill.
PURDUE UNIVERSITY, Lafayette, Ind.
PURE OIL COMPANY, Chicago, Ill.
PURITAN STATIONERY COMPANY, INC., Philadelphia, Pa.
PUROLATOR PRODUCTS, INC., Newark, N. J.
PYLE-NATIONAL COMPANY, Chicago, Ill.
PYRAMID RUBBER COMPANY (THE), Ravenna, O.
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.
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.
RAILWAY SUPPLY & MANUFACTURING CO. (THE), Cincinnati, O.
RALSTON STEEL CAR COMPANY (THE), Columbus, O.
RAMOND (ALBERT) & ASSOCIATES, INC., Chicago, Ill.
RAP-IN-WAX PAPER COMPANY, Minneapolis, Minn.
RATH PACKING COMPANY, Waterloo, Ia.
RATH & STRONG, INC., Boston, Mass.
RAYBESTOS-MANHATTAN, INC., Passaic, N. J.
RAYMOND CONCRETE PILE COMPANY, New York City.
RAY-O-VAC COMPANY, Madison, Wis.
RAYTHEON MANUFACTURING COMPANY, Waltham, Mass.
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.
READING COMPANY, Philadelphia, Pa.
REALTY ADVISORY BOARD ON LABOR RELATIONS, INC., New York City.
RED STAR YEAST AND PRODUCTS COMPANY, Milwaukee, Wis.
REECE BUTTON HOLE MACHINE COMPANY, Boston, Mass.
REED & BARTON CORPORATION, Taunton, Mass.
REED-PRENTICE CORPORATION, Boston, Mass.
REED ROLLER BIT COMPANY, Houston, Tex.
REGINA CORPORATION, Rahway, N. J.
REGISTER PUBLISHING COMPANY, LTD., Santa Ana, Cal.
REICHER (HARRY J.) & COMPANY, New York City.
REISS (C.) COAL COMPANY, Sheboygan, Wis.
REISS-PREMIER CORPORATION (THE), West New York, N. J.
RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.
REMINGTON RAND INC., New York City.
RENSSELAER POLYTECHNIC INSTITUTE, Troy, N. Y.
REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.
REPUBLIC DRILL & TOOL COMPANY, Chicago, Ill.
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.
REVOLUTION COTTON MILLS, Greensboro, N. C.
REYNOLDS & COMPANY, New York City.
REYNOLDS METALS COMPANY, Richmond, Va.
REYNOLDS (R. J.) TOBACCO COMPANY, Winston-Salem, N. C.
REYNOLDS & REYNOLDS COMPANY, (THE), Dayton, O.
RHEEM MANUFACTURING COMPANY, INCORPORATED, New York City.
RHODE ISLAND STATE COLLEGE, Kingston, R. I.
RICHARDSON CORPORATION, Rochester, N. Y.
RICHMAN BROTHERS COMPANY, Cleveland, O.
RICHMOND HOSIERY MILLS, Rossville, Ga.
RIEGEL PAPER CORPORATION, New York City.
RIGGS NATIONAL BANK, Washington, D. C.

RIKE-KUMLER COMPANY (THE), Dayton, O.
RILEY STOKER CORPORATION, Worcester, Mass.
RITCHIE (W. C.) AND COMPANY, Chicago, Ill.
RITTER COMPANY, INC., Rochester, N. Y.
RIVERSIDE & DAN RIVER COTTON MILLS, INC., Danville, Va.
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.
ROCKERBOX CORPORATION (THE), New Haven, Conn.
ROCKHURST COLLEGE LIBRARY, Kansas City, Mo.
ROCKLAND LIGHT AND POWER COMPANY, Nyack, N. Y.
ROCK-O-LA MANUFACTURING CORPORATION, Chicago, Ill.
ROCKWELL MANUFACTURING COMPANY, Pittsburgh, Pa.
ROCKY MOUNTAIN DRILLING COMPANY, Los Angeles, Cal.
ROEBLING'S (JOHN A.) SONS COMPANY, Trenton, N. J.
ROGERS CORPORATION, Manchester, Conn.
ROGERS & SLADE, New York City.
ROHM & HAAS COMPANY, Philadelphia, Pa.
ROME CABLE CORPORATION, Rome, N. Y.
ROTARY LIFT COMPANY, Memphis, Tenn.
ROTHSCHILD (L. F.) & COMPANY, New York City.
ROXALIN FLEXIBLE FINISHES, INC., Elizabeth, N. J.
ROYAL-LIVERPOOL GROUPS, New York City.
ROYAL TYPEWRITER COMPANY, INC., New York City.
RUBBER MANUFACTURERS ASSOCIATION, INC., New York City.
RUMFORD CHEMICAL WORKS, Rumford, R. I.
RUNDLE MANUFACTURING COMPANY, Milwaukee, Wis.
RUSSELL, BERG & COMPANY, Boston, Mass.
RUSSELL HARRINGTON CUTLERY COMPANY, Southbridge, Mass.
RUSSELL MANUFACTURING COMPANY, Middletown, Conn.
RUTGERS UNIVERSITY, New Brunswick, N. J.
RYAN, PAUL, Larchmont, N. Y.
RYERSON (JOSEPH T.) & SON, INC., Chicago, Ill.

S K F INDUSTRIES, INC., Philadelphia, Pa.
S & W FINE FOODS, INC., San Francisco, Cal.
SACO-LOWELL SHOPS, Boston, Mass.
SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE, Baltimore, Md.
SAFEWAY STORES, INCORPORATED, Oakland, Cal.
ST. CLAIR PROCESSING CORPORATION, LTD., Sarnia, Ontario, Canada.
ST. LOUIS NEWSPAPER PUBLISHERS' ASSOCIATION, St. Louis, Mo.
ST. LOUIS PUBLIC LIBRARY, St. Louis, Mo.
ST. LOUIS UNIVERSITY, SCHOOL OF COMMERCE AND FINANCE, St. Louis, Mo.
ST. PAUL COMMITTEE ON INDUSTRIAL RELATIONS, St. Paul, Minn.
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.

ST. PAUL PUBLIC LIBRARY, St. Paul, Minn.
ST. REGIS PAPER COMPANY, New York City.
SALES AFFILIATES, INC., New York City.
SAM'S CUT RATE, INC., Detroit, Mich.
SAMSON CORDAGE WORKS, Boston, Mass.
SAN DIEGO CHAMBER OF COMMERCE, San Diego, Cal.
SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.
SAN FRANCISCO BANK (THE), San Francisco, Cal.
SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.
SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.
SAN JOSE CHAMBER OF COMMERCE, San Jose, Cal.
SANDURA COMPANY, INC., Philadelphia, Pa.
SANGAMO ELECTRIC COMPANY, Springfield, Ill.
SARGENT & COMPANY, INC., New Haven, Conn.
SARGENT & GREENLEAF, INC., Rochester, N. Y.
SAVAGE ARMS CORPORATION, Utica, N. Y.
SAVANNAH ELECTRIC AND POWER COMPANY, Savannah, Ga.
SAYLES FINISHING PLANTS, INC., Saylesville, R. I.
SAYRE (BENEDICT M.) & Co., Chicago, Ill.
SCHAPIRO (S.) AND SONS, INC., Baltimore, Md.
SCHENLEY DISTILLERS CORPORATION, New York City.
SCHERING CORPORATION, Bloomfield, N. J.
SCHIFF COMPANY (THE), Columbus, O.
SCHLAGE LOCK COMPANY, San Francisco, Cal.
SCHLUDERBERG (THE WM.)-T. J. KURDLE Co., Baltimore, Md.
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., New York City.
SCOTT BROS., INCORPORATED, Philadelphia, Pa.
SCOTT (O. M.) AND SONS COMPANY, Marysville, O.
SCOTT PAPER COMPANY, Chester, Pa.
SCOTT AND WILLIAMS, INC., Laconia, N. H.
SCOVELL, WELLINGTON & COMPANY, New York City.
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
SCRANTON (CHARLES W.) & COMPANY, New Haven, Conn.
SCUDER, STEVENS & CLARK, New York City.
SEABOARD AIR LINE RAILWAY, Norfolk, Va.
SEAGRAM (JOSEPH E.) & SONS, Inc., New York City.
SEAGRAVE CORPORATION, Columbus, O.
SEARS, ROEBUCK AND COMPANY, Chicago, Ill.
SEATTLE CHAMBER OF COMMERCE, Seattle, Wash.
SEATTLE GAS COMPANY, Seattle, Wash.
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 RESEARCH BUREAU, Philadelphia, Pa.
SEEGER-SUNBEAM CORPORATION, Evansville, Ind.
SEGHERS (PAUL D.), New York City.
SEIBERLING RUBBER COMPANY, Akron, O.
SEIDMAN & SEIDMAN, New York City.

SEISMOGRAPH SERVICE CORPORATION, Tulsa, Okla.
SELBY SHOE COMPANY, Portsmouth, O.
SELIGMAN (J. & W.) & COMPANY, New York City.
SENECA FALLS MACHINE COMPANY, Seneca Falls, N. Y.
SEERVEL, INC., Evansville, Ind.
SERVICE MACHINE COMPANY, INC., Elizabeth, N. J.
SESSIONS (J. H.) & SON, Bristol, Conn.
SHAKESPEARE COMPANY, Kalamazoo, Mich.
SHARPE & DOHME, INC., Philadelphia, Pa.
SHARPLES CORPORATION, Philadelphia, Pa.
SHAWINIGAN WATER & POWER COMPANY, Montreal, Canada.
SHAW-WALKER COMPANY, Muskegon, Mich.
SHEARSON, HAMMILL & COMPANY, New York City.
SHEFFIELD FARMS COMPANY, INC., New York City.
SHELL OIL COMPANY, INC., New York City.
SHELLMAR PRODUCTS COMPANY, Mount Vernon, O.
SHENANDOAH LIFE INSURANCE COMPANY, INC., Roanoke, Va.
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.
SHEPARD ELEVATOR COMPANY, Cincinnati, O.
SHEPARD NILES CRANE & HOIST CORPORATION, Montour Falls, N. Y.
SHERWIN-WILLIAMS COMPANY, Cleveland, O.
SHILLITO (THE JOHN) COMPANY, Cincinnati, O.
SHULER & BENNINGHOFEN, Hamilton, O.
SHURON OPTICAL COMPANY, Geneva, N. Y.
SIGNAL ENGINEERING AND MANUFACTURING COMPANY, New York City.
SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
SIMMONDS AEROCESSORIES, INC., Long Island City, N. Y.
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
SIMMONS, GRANT G., New York City.
SIMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.
SIMONS (GUSTAVE), New York City.
SIMPSON LOGGING COMPANY, Shelton, Wash.
SINCLAIR OIL CORPORATION, New York City.
SINGER MANUFACTURING COMPANY, New York City.
SIXTY WALL TOWER, INC., New York City.
SLATER MANUFACTURING CO., INC., Greensboro, S. C.
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 (F. A.) MANUFACTURING COMPANY, INC., Rochester, N. Y.
SMITH (FREDERICK C.), Washington, D. C.
SMITH HINCHMAN & GRYLLS, INC., New York City.
SMITH, KLINE & FRENCH LABORATORIES, Philadelphia, Pa.
SMITH (L. C.) & CORONA TYPEWRITERS, INC., Syracuse, N. Y.
SMITH (S. MORGAN) COMPANY, York, Pa.
SMYTH MANUFACTURING COMPANY, Hartford, Conn.
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.
SOCONY-VACUUM OIL COMPANY, INC., New York City.
SOKOLSKY (GEORGE E.), New York City.
SOLAR AIRCRAFT COMPANY, Des Moines, Ia.

SOLAR CORPORATION, Milwaukee, Wis.
SOLAR MANUFACTURING CORPORATION, New York City.
SOLO-SERVE COMPANY, Inc., San Antonio, Tex.
SOLUM, KARL J., Kenosha, Wis.
SONNEBORN (L.) SONS, Inc., New York City
SONOCO PRODUCTS COMPANY, Hartsville, S. C.
SONOTONE CORPORATION, Elmsford, N. Y.
SOUTH CAROLINA POWER COMPANY, Charleston, S. C.
SOUTHEAST WHOLESALE FURNITURE CO., Atlanta, Ga.
SOUTHERN CALIFORNIA AIRCRAFT INDUSTRY COMMITTEE, Los Angeles, Cal.
SOUTHERN CALIFORNIA EDISON COMPANY, LTD., Los Angeles, Cal.
SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.
SOUTHERN COAL PRODUCERS' ASSOCIATION, Washington, D. C.
SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, Tex.
SOUTHERN PINE ASSOCIATION, New Orleans, La.
SOUTHERN RAILWAY SYSTEM, Washington, D. C.
SPALDING (A. G.) & BROS., INC., Chicopee, Mass.
SPARTAN MILLS, Spartanburg, S. C.
SPAULDING FIBRE COMPANY, INC., Tonawanda, N. Y.
SPECIALTY PAPERS COMPANY, Dayton, O.
SPEER CARBON COMPANY, St. Marys, Pa.
SPERRY CORPORATION, New York City.
SPICER MANUFACTURING CORPORATION, Toledo, O.
SPIEGEL, INC., Chicago, Ill.
SPOKANE PUBLIC LIBRARY, Spokane, Wash.
SPONGE RUBBER PRODUCTS COMPANY, Shelton, Conn.
SPOOL COTTON COMPANY, New York City.
SQUARE D COMPANY (KOLLMAN INSTRUMENT DIVISION OF), Elmhurst, N. Y.
SQUIBB (E. R.) & SONS, Brooklyn, N. Y.
STACKPOLE CARBON COMPANY, St. Marys, Elk Co., Pa.
STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.
STANDARD BRANDS, INCORPORATED, New York City.
STANDARD CAP AND SEAL CORPORATION, Brooklyn, N. Y.
STANDARD-COOSA-THATCHER Co., Chattanooga, Tenn.
STANDARD FURNITURE COMPANY, Herkimer, N. Y.
STANDARD OIL CO. (INDIANA), Chicago, Ill.
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.
STANDARD OIL COMPANY (NEW JERSEY), New York City.
STANDARD OIL COMPANY (OHIO), Cleveland, O.
STANDARD OIL EMPLOYEES ASSOCIATION, Baton Rouge, La.
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.
STAPLING MACHINES CO., Rockaway, N. J.
STAR BRUSH MANUFACTURING CO., Inc., Boston, Mass.
STAR DRILLING MACHINE COMPANY (THE), Akron, O.
STAR ELECTRIC MOTOR COMPANY, Bloomfield, N. J.
STARRETT (L. S.) COMPANY, Athol, Mass.
STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY, Bloomington, Ill.
STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.
STAUFFER CHEMICAL COMPANY, New York City.
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.

STEINWAY & SONS, New York City.
STEPHANO BROS., Philadelphia, Pa.
STERLING DIE CASTING COMPANY, INC., Brooklyn, N. Y.
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
STEVENS-DAVIS CO. (THE), Chicago, Ill.
STEVENSON, JORDAN & HARRISON, INC., New York City.
STEWART DRY GOODS COMPANY, INC., Louisville, Ky.
STEWART-WARNER CORPORATION, Chicago, Ill.
STIFER (J. L.) & SONS, INC., Wheeling, W. Va.
STILLWATER WORSTED MILLS, INC., Harrisville, R. I.
STOCKHAM PIPE FITTINGS COMPANY, Birmingham, Ala.
STOKELEY FOODS, INC., Indianapolis, Ind.
STOLPER STEEL PRODUCTS CORPORATION, Milwaukee, Wis.
STONE & WEBSTER, INCORPORATED, Boston, Mass.
STOUFFER CORPORATION (THE), Cleveland, O.
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 COMPANY, Rochester, N. Y.
STRUTWEAR, INC., Minneapolis, Minn.
STUDEBAKER CORPORATION, South Bend, Ind.
STUDLEY, SHUPERT & COMPANY, Boston, Mass.
STUPP BROS. BRIDGE & IRON COMPANY, St. Louis, Mo.
SUBMARINE SIGNAL COMPANY, Boston, Mass.
SUGARMAN, SCHNEIDER AND BRONSTEIN, BOSTON, MASS.
SUN OIL COMPANY, Philadelphia, Pa.
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.
SUNNEN PRODUCTS COMPANY, St. Louis, Mo.
SUNROC REFRIGERATION COMPANY, Glen Riddle, Pa.
SUNSHINE BISCUITS, INC., Long Island City, N. Y.
SUPERHEATER COMPANY, New York City.
SUPERIOR COACH CORPORATION, Lima, O.
SUPERIOR OIL COMPANY, Los Angeles, Cal.
SUPERIOR SCHOOL OF COMMERCE, Quebec, Canada.
SURPASS LEATHER COMPANY, Philadelphia, Pa.
SURVEYER (ARTHUR) & COMPANY, Montreal, Canada.
SUSQUEHANNA COLLIERIES COMPANY, Cleveland, O.
SUSQUEHANNA MILLS, INCORPORATED, New York City.
SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.
SWANK, INC., Attleboro, Mass.
SWIFT & COMPANY, Chicago, Ill.
SWIREN HEINEMAN & ANTONOW, Chicago, Ill.
SYLVANIA ELECTRIC PRODUCTS, INC., New York City.
SYLVANIA INDUSTRIAL CORPORATION, Fredericksburg, Va.
SYMINGTON-GOULD CORPORATION, Rochester, N. Y.
SYNTRON COMPANY, Homer City, Pa.
SYRACUSE CHAMBER OF COMMERCE, Syracuse, N. Y.
SYRACUSE UNIVERSITY LIBRARY, 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 INC., New York City.
TAYLOR FORGE & PIPE WORKS, Chicago, Ill.
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.
TAYLOR (W. R. K.) & COMPANY, New York City.
TECH ART PLASTICS COMPANY, Long Island City, N. Y.
TELAUTOGRAPH CORPORATION, New York City.
TEMPLE UNIVERSITY, SULLIVAN MEMORIAL LIBRARY, Philadelphia, Pa.
TENNESSEE CORPORATION, New York City.
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.
TERRIBERRY (G. GILSON) CO. (THE), New York City.
TERRY STEAM TURBINE COMPANY, Hartford, Conn.
TEXAS COMPANY, (THE), New York City.
TEXAS ELECTRIC SERVICE COMPANY, Fort Worth, Tex.
TEXAS EMPLOYERS' INSURANCE ASSOCIATION, Dallas, Texas.
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.
THATCHER MANUFACTURING COMPANY, Elmira, N. Y.
THERMOID COMPANY, Trenton, N. J.
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 (JOHN R.) CO., Chicago, Ill.
THOMPSON & LICHTNER CO. (THE), INC., Boston, Mass.
THOMPSON PRODUCTS, INC., Cleveland, O.
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.
TIMM AIRCRAFT CORPORATION, Van Nuys, Cal.
TIN PROCESSING CORPORATION, Texas City, Tex.
TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.
TOKHEIM OIL TANK AND PUMP COMPANY, Fort Wayne, Ind.
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.
TOUCHE, NIVEN & COMPANY, New York City.
TOWERS, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.
TOWNSEND-SKINNER & COMPANY, New York City.
TRACKSON COMPANY, Milwaukee, Wis.
TRANSCONTINENTAL & WESTERN AIR, INC., Kansas City, Mo.
TRANSPORTATION ASSOCIATION OF AMERICA, Chicago, Ill.
TRAVELERS INSURANCE COMPANY, Hartford, Conn.
TREMCO MANUFACTURING COMPANY, Cleveland, O.
TRISTATE INDUSTRIAL ASSOCIATION, INC., Pittsburgh, Pa.

TROJAN POWDER COMPANY, Allentown, Pa.
TROSTEL (ALBERT) & SONS COMPANY, Milwaukee, Wis.
TROY SAVINGS BANK, Troy, N. Y.
TUFTS COLLEGE LIBRARY, Medford, Mass.
TULANE UNIVERSITY OF LOUISIANA (THE), New Orleans, La.
TURNER & SEYMOUR MANUFACTURING COMPANY, Torrington, Conn.
TWENTIETH CENTURY-FOX FILM CORPORATION, New York City.
TWIN DISC CLUTCH COMPANY, Racine, Wis.

UNDERWOOD CORPORATION, New York City.
UNION BAG & PAPER CORPORATION, New York City.
UNION BANK OF COMMERCE, Cleveland, O.
UNION CARBIDE & CARBON CORPORATION, New York City.
UNION ELECTRIC COMPANY OF MISSOURI, St. Louis, Mo.
UNION FORK & HOE COMPANY, (THE), Columbus, O.
UNION HARDWARE COMPANY, Torrington, Conn.
UNION IRON WORKS, Erie, Pa.
UNION METAL MANUFACTURING COMPANY, Canton, O.
UNION NATIONAL BANK, (THE), 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 SPECIAL MACHINE COMPANY, Chicago, Ill.
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 AIR LINES, INC., Chicago, Ill.
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.
UNITED AUTOGRAPHIC REGISTER COMPANY, Chicago, Ill.
UNITED AUTOMOBILE, AIRCRAFT, AGRICULTURAL IMPLEMENT WORKERS OF AMERICA
(INTERNATIONAL UNION), C.I.O., Detroit, Mich.
UNITED ELECTRICAL RADIO & MACHINE WORKERS OF AMERICA, New York City.
UNITED GAS IMPROVEMENT COMPANY, (THE), Philadelphia, Pa.
UNITED ILLUMINATING COMPANY, New Haven, Conn.
UNITED LIGHT AND RAILWAYS COMPANY (THE), Chicago, Ill.
UNITED MERCHANTS & MANUFACTURERS, INC., New York City.
UNITED MINE WORKERS OF AMERICA, Washington, D. C.
UNITED PARCEL SERVICE OF NEW YORK, INC., New York City.
UNITED-REXALL DRUG COMPANY, Los Angeles, Cal.
UNITED SHOE MACHINERY CORPORATION, Boston, Mass.
UNITED SPECIALTIES COMPANY, Chicago, Ill.
UNITED STATES ELECTRICAL MOTORS, INC., Los Angeles, Cal.
UNITED STATES ELECTRICAL TOOL COMPANY (THE), Cincinnati, O.
UNITED STATES ENVELOPE COMPANY, Worcester, Mass.
UNITED STATES FREIGHT COMPANY, New York City.
UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.
UNITED STATES GOVERNMENT
BUREAU OF THE BUDGET, LIBRARY, Washington, D. C.
CIVIL SERVICE COMMISSION, LIBRARY, Washington, D. C.
DEPARTMENT OF STATE, AMERICAN EMBASSY LIBRARY, London, England.
DEPARTMENT OF STATE, LIBRARY, New York City.
FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, D. C.

UNITED STATES GOVERNMENT (*Continued*)

INFORMATION SERVICE, AMERICAN EMBASSY, Paris, France.
LIBRARY OF CONGRESS (THE), Washington, D. C.
NAVY DEPARTMENT, SAN FRANCISCO NAVAL SHIPYARD, San Francisco, Cal.
OFFICE OF INTERNATIONAL INFORMATION & CULTURAL AFFAIRS, New York City.
OFFICE OF PRICE ADMINISTRATION, Washington, D. C.
RAILROAD RETIREMENT BOARD, Chicago, Ill.
SOCIAL SECURITY BOARD, Washington, D. C.
TREASURY DEPARTMENT, LIBRARY, Washington, D. C.
WAR DEPARTMENT, PENTAGON LIBRARY, Washington, D. C.
WAR PRODUCTION BOARD, Washington, D. C.
UNITED STATES GYPSUM COMPANY, Chicago, Ill.
UNITED STATES LEATHER COMPANY, 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 REGISTER COMPANY, Battle Creek, Mich.
UNITED STATES RUBBER COMPANY, New York City.
UNITED STATES SMELTING, REFINING & MINING COMPANY, Salt Lake City, Utah.
UNITED STATES STEEL CORPORATION, Pittsburgh, Pa.
UNITED STATES TIME CORPORATION (THE), Waterbury, Conn.
UNITED STATES TOBACCO COMPANY, New York City.
UNITED STATES TRUST COMPANY OF NEW YORK, New York City.
UNITED STEELWORKERS OF AMERICA, Pittsburgh, Pa.
UNITED WALLPAPER, INC., Chicago, Ill.
UNITED WELDING COMPANY, Middletown, O.
UNIVERSAL ATLAS CEMENT COMPANY, New York City.
UNIVERSAL COOLER COMPANY OF CANADA, LIMITED, Brantford, Ontario, Canada.
UNIVERSAL COOLER CORPORATION, Marion, O.
UNIVERSAL-CYCLOPS STEEL CORPORATION, Bridgeville, Pa.
UNIVERSAL PICTURES COMPANY, INC., New York City.
UNIVERSAL SANITARY MANUFACTURING COMPANY, New Castle, Pa.
UNIVERSAL WINDING COMPANY, Providence, R. I.
UNIVERSITY OF ALABAMA, University, Ala.
UNIVERSITY OF ARIZONA, Tucson, Ariz.
UNIVERSITY OF CALIFORNIA, Berkeley, Cal.
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, West Los Angeles, Cal.
UNIVERSITY OF CHICAGO, Chicago, Ill.
UNIVERSITY OF CHICAGO, INDUSTRIAL RELATIONS CENTER, Chicago, Ill.
UNIVERSITY OF CHICAGO LIBRARIES, Chicago, Ill.
UNIVERSITY OF CINCINNATI, LIBRARY, Cincinnati, O.
UNIVERSITY OF COLORADO LIBRARIES, Boulder, Colo.
UNIVERSITY OF CONNECTICUT, Storrs, Conn.
UNIVERSITY OF DETROIT, Detroit, Mich.
UNIVERSITY OF GEORGIA, (THE), Athens, Ga.
UNIVERSITY OF IDAHO, Moscow, Idaho.
UNIVERSITY OF ILLINOIS LIBRARY, Urbana, Ill.
UNIVERSITY OF IOWA, COLLEGE OF COMMERCE, Iowa City, Ia.
UNIVERSITY OF KENTUCKY, Lexington, Ky.
UNIVERSITY OF MARYLAND, College Park, Md.
UNIVERSITY OF MINNESOTA, Minneapolis, Minn.
UNIVERSITY OF MISSOURI, Columbia, Mo.
UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Neb.

UNIVERSITY OF NORTH CAROLINA, Chapel Hill, N. C.
UNIVERSITY OF OKLAHOMA, Norman, Okla.
UNIVERSITY OF OMAHA, Omaha, Neb.
UNIVERSITY OF OREGON LIBRARY, Eugene, Ore.
UNIVERSITY OF PENNSYLVANIA, LIPPINCOTT LIBRARY, Philadelphia, Pa.
UNIVERSITY OF ROCHESTER, RUSH RHEES LIBRARY, Rochester, N. Y.
UNIVERSITY OF SOUTHERN CALIFORNIA, LIBRARY, Los Angeles, Cal.
UNIVERSITY OF THE STATE OF NEW YORK, Albany, N. Y.
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.
UNIVERSITY OF WISCONSIN, Madison, Wis.
UPJOHN COMPANY, Kalamazoo, Mich.
UPJOHN (W. E.) INSTITUTE FOR COMMUNITY RESEARCH (THE), Kalamazoo, Mich.
UPSON COMPANY (THE), Lockport, N. Y.
UTICA AND MOHAWK COTTON MILLS, Inc., Utica, N. Y.
UTICA KNITTING COMPANY, Utica, N. Y.

VANADIUM CORPORATION OF AMERICA, New York City.
VAN CLEEF BROTHERS, Chicago, Ill.
VAN CLEEF, JORDAN AND WOOD, New York City.
VAN NORMAN COMPANY, Springfield, Mass.
VANADIUM-ALLOYS STEEL COMPANY, Pittsburgh, Pa.
VANITY FAIR MILLS, Inc., Reading, Pa.
VAPOR CAR HEATING COMPANY, Inc., Chicago, Ill.
VASSAR COMPANY, Chicago, Ill.
VEEDER-ROOT, INCORPORATED, Hartford, Conn.
VENDO COMPANY (THE), Kansas City, Mo.
VERMILYEA-BROWN COMPANY, Inc., New York City.
VERMONT MARBLE COMPANY, Proctor, Vt.
VICK CHEMICAL COMPANY, New York City.
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 SMELTING COMPANY, West Norfolk, Va.
VISKING CORPORATION, Chicago, Ill.
VITRIFIED CHINA ASSOCIATION, Inc., Washington, D. C.
VOIT (W. J.) RUBBER CORPORATION, Los Angeles, Cal.
VOLKER (WILLIAM) & COMPANY, Inc., 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-ASTORIA CORPORATION (HOTEL), New York City.
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.
WALES-STRIPPIT CORPORATION, Buffalo, N. Y.
WALKER (HIRAM) & SONS, Inc., Peoria, Ill.
WALLACE (R.) & SONS MANUFACTURING COMPANY, Wallingford, Conn.
WALLERSTEIN COMPANY, Inc., New York City.

WALWORTH COMPANY, INC., New York City.
WAMSUTTA MILLS, New Bedford, Mass.
WARD BAKING COMPANY, New York City.
WARD LEONARD ELECTRIC COMPANY, Mount Vernon, N. Y.
WARNER BROS. PICTURES, INC., New York City.
WARNER BROTHERS COMPANY (THE), Bridgeport, Conn.
WARNER COMPANY, Philadelphia, Pa.
WARNER & SWASEY COMPANY, Cleveland, O.
WARREN CHAMBER OF COMMERCE (THE), Warren, O.
WARREN FOUNDRY & PIPE CORPORATION, New York City.
WASHBURN COMPANY, Worcester, Mass.
WASHINGTON CO-OPERATIVE FARMERS ASSOCIATION, Seattle, Wash.
WASHINGTON GAS LIGHT COMPANY, Washington, D. C.
WASHINGTON METAL TRADES, INC., Seattle, Wash.
WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.
WATER WORKS SERVICE COMPANY, INC., New York City.
WATERBURY COMPANIES INC., (THE), 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.
WATSON STILLMAN COMPANY (THE), Roselle, N. J.
WAUKESHA MOTOR COMPANY, Waukesha, Wis.
WAYNE UNIVERSITY LIBRARY, Detroit, Mich.
WEAN ENGINEERING COMPANY, INC., Warren, O.
WEATHERHEAD COMPANY (THE), Cleveland, O.
WEBSTER ELECTRIC COMPANY, Racine, Wis.
WEBSTER (WARREN) & COMPANY, Camden, N. J.
WELDON TOOL COMPANY, Cleveland, O.
WELLINGTON & COMPANY, New York City.
WELLMAN ENGINEERING COMPANY, Cleveland, O.
WELLS FARGO BANK & UNION TRUST COMPANY, San Francisco, Cal.
WENZLICK (Roy) & Co., St. Louis, Mo.
WERK (M.) COMPANY, St. Bernard, Cincinnati, O.
WEST BEND ALUMINUM COMPANY, West Bend, Wis.
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 INVESTMENT CORPORATION, Philadelphia, Pa.
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.
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 OIL AND GAS ASSOCIATION, Los Angeles, Cal.
WESTERN PINE ASSOCIATION, Portland, Ore.
WESTERN PRINTING & LITHOGRAPHING Co., Poughkeepsie, N. Y.
WESTERN UNION TELEGRAPH COMPANY, New York City.
WESTERN UNITED GAS AND ELECTRIC COMPANY, Aurora, Ill.
WESTFIELD RIVER PAPER CO., INC., Russell, Mass.
WESTINGHOUSE AIR BRAKE COMPANY, Wilmerding, Pa.

WESTINGHOUSE ELECTRIC CORPORATION, Pittsburgh, Pa.
WESTMORELAND COAL COMPANY, Philadelphia, Pa.
WESTON ELECTRICAL INSTRUMENT CORPORATION, Newark, N. J.
WESTVACO CHLORINE PRODUCTS CORPORATION, New York City.
WEYERHAEUSER SALES COMPANY, St. Paul, Minn.
WHEELING STEEL CORPORATION, Wheeling, W. Va.
WHITE (J. G.) ENGINEERING CORPORATION (THE), New York City.
WHITE LABORATORIES, INC., Newark, N. J.
WHITE MOTOR COMPANY, Cleveland, O.
WHITE-RODGERS ELECTRIC COMPANY, St. Louis, Mo.
WHITE (S. S.) DENTAL MANUFACTURING COMPANY, Philadelphia, Pa.
WHITE SEWING MACHINE CORPORATION, Cleveland, O.
WHITIN MACHINE WORKS, Whitinsville, Mass.
WHITLOCK CORDAGE COMPANY, New York City.
WHITMAN (WILLIAM) COMPANY, INC., New York City.
WHITNEY BLAKE COMPANY (THE), New Haven, Conn.
WHITNEY NATIONAL BANK OF NEW ORLEANS, New Orleans, La.
WICHITA CHAMBER OF COMMERCE (THE), Wichita, Kan.
WICHITA CITY LIBRARY, Wichita, Kan.
WICKENDEN, MORSS AND ASSOCIATES, New York City.
WIDEMAN, MADDEN & COMPANY, New York City.
WILL & BAUMER CANDLE COMPANY, INC., Syracuse, N. Y.
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.
WILLETT COMPANY (THE), Chicago, Ill.
WILLIAMS (C. K.) & CO., Easton, Pa.
WILLIAMS (J. H.) & COMPANY, Buffalo, N. Y.
WILLIAMS (R. C.) & CO., INC., New York City.
WILLIAMS MANUFACTURING COMPANY (THE), Portsmouth, O.
WILLIAMS PRESS, INC., Albany, N. Y.
WILLIAMSON-DICKIE MANUFACTURING CO., Fort Worth, Tex.
WILLIS (FRANCIS T.), Toms River, N. J.
WILMINGTON INSTITUTE FREE LIBRARY (THE), Wilmington, Del.
WILMOTH PAVING COMPANY, Washington, D. C.
WILNER (MORTON H.), Washington, D. C.
WILSON & CO., INC., Chicago, Ill.
WINSTON STRAWN & SHAW, Chicago, Ill.
WINTHROP CHEMICAL COMPANY, INC., Rensselaer, N. Y.
WIREMOLD COMPANY, Hartford, Conn.
WISCONSIN BUREAU OF PERSONNEL, Madison, Wis.
WISCONSIN (STATE OF)-BUREAU OF PERSONNEL, Madison, Wis.
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.
WISCONSIN MANUFACTURERS' ASSOCIATION, Madison, Wis.
WISCONSIN MOTOR CORPORATION, Milwaukee, Wis.
WISCONSIN POWER AND LIGHT COMPANY, Madison, Wis.
WISCONSIN STATE CHAMBER OF COMMERCE, Madison, Wis.
WISE (WM. H.) & COMPANY, New York City.
WOOD, ALAN M., New York City.
WOOD, GUNDY & COMPANY, INC., New York City.
WOOD (JOHN) MANUFACTURING COMPANY, INC., Philadelphia, Pa.
WOOD NEWSPAPER MACHINERY CORPORATION, New York City.
WOOD SHOVEL AND TOOL COMPANY, Piqua, O.
WOOD, STRUTHERS & COMPANY, New York City.
WOODALL INDUSTRIES, INC., Detroit, Mich.
WOOD'S (T. B.) SONS CO., Chambersburg, Pa.

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, New York City.
WRIGHT AERONAUTICAL CORPORATION, Paterson, N. J.
WRIGHT COMPANY INC., New York City.
WRIGLEY (Wm.) JR. COMPANY, Chicago, Ill.
WRISLEY (ALLEN B.) COMPANY, Chicago, Ill.
WROUGHT WASHER MANUFACTURING COMPANY, Milwaukee, Wis.
WURLITZER (RUDOLPH) COMPANY, North Tonawanda, N. Y.
WYANDOTTE CHEMICALS CORPORATION, Wyandotte, Mich.
WYATT METAL & BOILER WORKS, Houston, Tex.
WYMAN-GORDON COMPANY, Worcester, Mass.

YALE & TOWNE MANUFACTURING COMPANY, New York City.
YALE UNIVERSITY LIBRARY, New Haven, Conn.
YORK CORPORATION, York, Pa.
YORK KNITTING MILLS, LIMITED, Toronto, Canada.
YOUNG & RUBICAM, INC., New York City.
YOUNGSTOWN SHEET AND TUBE COMPANY, (THE), Youngstown, O.
YOUNGSTOWN VINDICATOR (THE), 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)*

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

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

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

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

[Signatures, etc.
omitted]

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

REVISED BY-LAWS¹

OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

ARTICLE I

Members

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

The members shall be divided into 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.

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

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

¹ Adopted at the 251st Regular Meeting of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., held April 15, 1943, as amended at the 24th meeting of the Trustees on December 20, 1945.

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

ARTICLE VIII

Chairman of the Trustees

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

ARTICLE IX

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.

