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31st

Annual Report

OF THE CONFERENCE BOARD



FOUNDED 1916

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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31st Annual Report
of
THE CONFERENCE BOARD

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

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

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

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

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ANNUAL REPORT
OF THE
CONFERENCE BOARD



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

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FOR E W O R D

THIS account of the work of THE CONFERENCE BOARD during its thirty-first year is prefaced with some comments upon the developments of the year made by the President at its Annual Meeting in May, 1947. They should not be taken as criticism of anybody but rather by way of objective and realistic report upon the conditions under which the work of THE CONFERENCE BOARD must be carried on in the days ahead. These conditions impose a much more severe test than ever before upon the capacities of any institution devoted to the purposes of the Board, and upon the qualities of those associated with it. Along with tireless industry and patience in finding and furnishing the facts affecting the economic life of our time and the welfare of our country, they require courage, wisdom and vision in facing the facts ourselves and in fighting the enemies who conceal and distort them. To this task the Officers, Trustees and Staff of the Board rededicate their efforts and aspiration as it begins its thirty-second year, with deep appreciation of the cooperation and support of all who have shared in it in the past, and full confidence in their inspiration and aid for the future.

VIRGIL JORDAN,
President

June, 1947

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PART I

*The Conference Board
and
Its Work*

I

“THE MOST MOMENTOUS PERIOD SINCE 1933 . . .”¹

TO THE three decades of THE CONFERENCE BOARD's record of service in assembling and supplying trustworthy, timely and useful information on current economic conditions and problems of business management another year has been added through the general research program, the special investigations, publications, conferences, correspondence and contacts with its Associates which are reviewed in the following sections of this Report. The year just past has been in many respects the most momentous period for the future of this country since 1933, yet hardly anybody has seemed to be aware of what happened during the year or of its meaning, as they had been in a lively way of the events of fourteen years before. The outward events of the year were indeed not particularly spectacular, except for the few to be mentioned later, but beneath and behind them there emerged something in the experience of the American people—an inner event that had never before been apparent or credible, though it must have been transpiring or preparing long before. The past year revealed or recorded for the first time in a clear and definite manner a fundamental transformation in their attitude toward government and their relationship to it. There are various ways of describing this change, and the briefest is to take the few outward events of the year referred to and consider what is behind them.

First in importance was the passage of the Atomic Energy Act last fall, and the final confirmation of the Commission established under the Act a few weeks ago. This has lately been called America's most radical law, but the Act is much more than another law and the Commission that administers it is something besides another bureau or agency of government. The preamble makes

¹ Address by Virgil Jordan before the 31st Annual Meeting of the National Industrial Conference Board, at the Waldorf-Astoria Hotel, New York City, May 28, 1947.

the usual profound salaam to free competitive private enterprise, and indeed dedicates the law to its promotion, but the Act definitely marks the end of a free, competitive, private capitalist enterprise economy in this country, if in fact it does not abolish it officially, by establishing an absolute and permanent State monopoly of ownership, operation or control of every resource, process or facility that has any relation to production and use of atomic energy—which means virtually the whole economic system.

It does more than that. It marks the breakdown of our kind of government—a representative parliamentary government of limited powers, by establishing within or outside and above that government another government of unlimited power, practically beyond parliamentary control. You can say, if you like, that this super-government is not the Commission or its personnel, that it is science or the scientist; but anyone who has studied the hearings and debates in Congress and observed its behavior in connection with the framing of the law and the confirmation of the Commission must have been aware that here, for the first time in our history, or in any history, this kind of government—of public representatives, of political experts, of administrative specialists, of lawyers or even economists—was dealing with something in face of which it felt itself helpless and hopelessly incompetent. That something is the hypnotic spell, the mysterious power of secret or esoteric knowledge, which we call modern science, and the superstitious fear of the modern scientist and the unlimited forces he claims to control. In these proceedings this power was brought to bear in a somewhat formally organized way by “pressure” groups of scientists; but that is not so significant as the fact that for the first time the government and Congress in particular were compelled to act under a new and strange sort of blackmail, by intangible forces or facts wholly outside the range of their knowledge and experience, about which they were obliged to take everything for granted on faith.

Nobody has yet been able to think through the full meaning of this event or how it came about. It got very little notice and no interpretation in the press. Hardly anybody, even in business, has read the Atomic Energy Act. Few are aware that it has anything more than purely scientific, technical or military significance; and naturally this ignorance or indifference is not likely to decrease, because information about the Commission's activities is inherently restricted information. You may consider the whole event as a sort of natural catastrophe, or an act of God—science being the

Deity in this case, because the atomic bomb is a fact that neither government nor business nor even science can now do anything about, since it has been created. In the law and the Commission certain arrangements have been made for dealing with it, essentially by taking it out of the hands of the military and turning it over to the scientists, but without very much confidence on anybody's part that they will work as anticipated. Unless we expect that the outcome may be to reconvert most of us into electrons one of these days, it might be supposed that we would be concerned about what these arrangements imply for the future of our economic system and our political institutions—or at least be interested in the matter, even if we felt there was nothing else to do about it.

The most significant thing about this event of the past year is that almost nobody noticed it. The most revolutionary legislation in our history was adopted—for whatever compelling or sufficient reasons—and was not only universally accepted, but hardly anyone among the American people was aware of it. This fact tells us little or nothing about the legislation or the reasons for it, but it should tell us something important about the attitude of the American people toward a free economy and limited government. Even the debates in Congress on the matter were revealing in that respect. Except in a few notable instances they expressed less concern about the economic and political implications of the law than they did resentment or frustration at being bullied by the scientific voodoo to which Congress and its committees were subjected—subjected not deliberately or intentionally, but by the sheer nature and circumstances of the situation. It was painfully plain that if the American people and their parliamentary representatives have any preference or prejudice for a free economy and a government of limited powers, it was not strong enough to stand up against the spell of modern science, which has become the new totalitarian or authoritarian force of our time, competing for power with the politician, as business and labor did before, until both became captives of the State. The concept of economic and political freedom simply collapsed, not so much under the impact of the atomic bomb as under the force of a faith that was stronger than its faith in itself.

The Atomic Energy Act was the most striking and important among the events of the past year, but there were others that have much the same meaning. Foreign developments in this direction by now are sufficiently familiar, since during the year

practically every trace of free economy disappeared from Europe, and absolute government in one form or another—ours and others—reigns supreme over the wreckage it wrought in the war. In England, as always happens, the collectivist movement has already entered its malignant phase, where the destructive consequences of each new extension of collectivization no longer serve to cure or curb the process but only drive government further along the road in a kind of desperate fatalism. Certainly during the past year there has been no evidence that their experience under collectivism since they embraced it has made the British people want to retreat, or has even taught them very much about it, while on the Continent the signs of a slowing up of the march of Communism have not been convincing.

It is doubtful, too, whether the object lesson of British and European experience has made a very wide impression or has been very deeply absorbed among the American people. So far as our foreign lending and relief policy expressed in the Truman Doctrine really rested on resistance to the spread of collectivism abroad, it has had a very mixed reception here; but it is much more an expression of the collectivist trend of thought here than of opposition to it abroad, because it is in such large measure merely a global extension of the basic New Deal program of sustaining prices, employment and consumption at home by public spending.

A more important reason for doubt about the effectiveness of our education in the European school of collectivist experience is that economic and political developments in this country during the past year have pointed so steadily and definitely toward continued drift in the same direction. Without reviewing them in detail, this has been a year in which, on balance, the principle and practice of the free economy and limited government have lost ground more rapidly than for a long time, and most of this loss has been at the hands of its friends, rather than of its enemies.

Before the election last November some of the wartime price and other controls were suspended in a sort of panic, under pressure of what appeared to be a swing of public opinion against them. Beneath the surface of strikes and wage increases a substantial postwar deflation began in 1946, and the process of scaling down the wartime levels of governmentally supported production and consumption to more nearly self-supporting peacetime levels got under way last fall. During the past six months government, labor and business have been trying more and more to prevent this

process, and at the moment it seems to have been stopped, or postponed. In fact the suspension of the war has been treated by all groups as a kind of economic or political catastrophe, and all efforts have been directed in one way or another to maintain or restore wartime levels of production, consumption, prices and wages. Since the election of a Republican majority, Congress has been increasingly unable or unwilling to undertake the demobilization of overgrown wartime government, to shrink its powers and functions affecting the free market to anything resembling normal proportions, to make any material reduction in the expenditures and taxation by which the governmental mammoth is fed, or to curb in any substantial way the lethal powers of governmentally supported labor monopoly over the economy. In fact it is safe to forecast that none of these things will be done. Deflation, readjustment, reconversion from a war boom to an ordinary peace economy have been proved during the past year to be something that neither modern government nor business nor labor is able or willing to endure. The only kind of public policy they can contemplate or tolerate is that of maintaining a one-way boom by continuous inflation, and there is no effective opposition to this drift of policy from any source, present or prospective. The important fact to note is that all measures looking toward further expansion of governmental action, expenditure and power have in one respect or another substantial support from businessmen or organizations, and that the most active and probably the most effective opposition to proposals for budget cuts by the current Congress have come from business groups, some of whom have even been mobilized by government officials to protest reductions in appropriations for bureaus that have burdened them for years.

When you consider the course of events in the past year and the behavior of business, labor and the Republican majority in government in connection with price and wage policy, taxation, spending, labor legislation, foreign lending, it seems obvious that ours has become a governmentally dominated, if not wholly managed economy, in which government control of a large and increasing part of the income, production, expenditure, consumption and saving of the community is now the determining factor in business policy, business thinking and economic conditions. All groups, including business management, have become dependent upon these and other governmental activities designed to underwrite and determine the market for goods and services, and none, in-

cluding business, can contemplate any material curtailment in them. The growth of government and its administration of the market can be blamed on the depression and the war, but the important thing is that the underlying ideas—the ideas that government has the responsibility and the capacity to maintain consumer purchasing power and underwrite the market, at home and abroad, are unconsciously or consciously accepted by almost everybody in America today, and no less by business than by anybody else. This has been true for some time, but what has happened in the past year has made it more unmistakably plain than ever before. There is scarcely anyone in the business community today who cares or dares to question them, and there are now so many proponents and expounders of them among business organizations and in the business press that it is possible to arrange business opinion, individual and organized, in a kind of collectivist color-spectrum ranging from the ultra-violet to infra-red. The London *Economist* lately complained about a similar situation in England, saying in its issue of April 26:

The fact is that British industrialists . . . have become distinguishable from British Socialists only by the fact that they still believe in private profits. Both believe in "organizing" industry; both believe in protecting it, when organized, against any competition, either from foreigners or from native newcomers; both believe in standard prices for what they sell; both unite in condemning competition, the one as "wasteful" the other as "destructive." If free, competitive, private-enterprise capitalism is to continue to exist, not throughout the national economy, but in any part of it, then it needs rescuing from the capitalists fully as much as from the Socialists.

Acceptance or endorsement of the basic ideas of compulsory collectivism by American business has been a great handicap to it in whatever opposition or protest it has expressed against any of the measures in which these ideas have been implemented by Congress. A still greater handicap has been the apparent prosperity which the pursuance of these policies during and before the war seemed to produce, despite all the warnings of the disaster which business and its prophets of free enterprise forecast as their inescapably ultimate consequence. Because of these policies the country might be blithely going to hell; but meanwhile most of the people in it seemed to be better off, and during the past year it has been particularly hard for business to make a persuasive or appealing case to the public against the labor, taxation, public spending,

wage and price policies or any other error or evil of government action in face of the production and employment records or the corporate profit and loss statements of the period.

Some may suspect that so far as business is concerned a considerable part of this prosperity is an illusion, created by inventory inflation or born of markets still supported or doped up by government spending, and that it conceals a steady and large-scale consumption of the capital of the company or of the community. But whether or not business believes in the reality of profits—and current competition among executives in presenting good earnings statements suggests that it still mostly does—the public certainly takes them at their face value and is not convinced that policies which contemplate continuous dissipation of capital through spending by labor or government at home or abroad can be very unsound or damaging to the national prosperity. It is commonly said—notably these days in support of our foreign loan and relief policy as a means of preventing the spread of collectivism abroad—that it is a product of poverty; but here in America we are witnessing the paradox of collectivism feeding upon prosperity, or on the appearance of it. It does not matter that this prosperity may be an illusion, produced by the most prodigious inflation of the money supply by government ever seen; the important fact is that every group wants to have it sustained, and believes it can be sustained by more of the same medicine. This underlying thought was expressed during the year in every policy of government and labor, and in many policies of business. It will furnish the key to most of the future.

Those who have been fighting for so many years to preserve a free economy and limited government in this country, and who have assumed too much that it was a simple problem of preaching a gospel to the unbeliever or carrying information to the ignorant must need ponder these events of the past year. The case for these inseparable principles is as good as it ever was, and probably even better by reason of the dramatic demonstration of the evils of compulsory collectivism which events abroad have given since the war. Its intellectual basis has been so fully stated again and again, and the lessons of experience have been so amply expounded during the past fifteen years since THE CONFERENCE BOARD started the great debate on the subject that there is almost nothing left to be said on it. Those who have been beating the drums of jeopardy can do little more than repeat the familiar phrases and formulas of exhortation or exposition or compile

monumental explanations of the merits of the free economy that begin to resemble memorial pyramids or statistical tombstones on which we occasionally lay rhetorical wreaths for remembrance of things past. The persistent progress of the practices of compulsory collectivism and the steadily spreading acceptance of its principles during the past decade, despite all of this preaching of the gospel, makes it plain that free enterprise has made few converts, and the evidence of events is that there have been many backsliders among the faithful even in the business community. Some forces more powerful than reason have been at work, and those who feel that the disbelievers and the deserters are following the road not merely to serfdom but to poverty should begin to face this fact and take its full measure. We have assumed that in this country, at least, we have drifted into the practice of collectivism, without accepting its principles, mainly through accident, ignorance or indifference, or perhaps in some degree by design of domestic or foreign conspiracy, and that there is among the American people as a whole a deep-rooted attachment to the idea of limited government which will make them defend a free economy when and if they know it is endangered. In view of what has happened during the past year, we cannot any longer be so sure of that, and must begin to adjust ourselves to the idea that a considerable part, perhaps most, of the people in this country today have accepted or are willing to accept collectivist principle and practice as necessary or preferable, or inevitable.

What counsel of policy such a conclusion would lead to, this is not the time or place to discuss. It is certainly not a counsel of despair; it does not advise surrender where victory is delayed; least of all does it justify in the conduct or ideas of the business community any defections or deviations from the conditions and standards that are indispensable for the preservation of a free economy. Rather it constitutes a renewed challenge to all institutions concerned for its preservation to view the events involving the issue more realistically and to study the problem of dealing with them much more closely than we have been doing in the past.

II

THE CONFERENCE BOARD'S WORK

Before presenting the detailed account of work done by THE CONFERENCE BOARD during the past year and its plans for the year to come, it may be appropriate to review briefly the principles on which the Board has, for thirty-one years, based its conference, research and educational activities.

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 conditions 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 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 during the past year has devoted a considerable portion of its income and facilities to basic economic studies of the interrelationships which exist between wages, investment, productivity, prices, and profits. Other important subjects on which research has been undertaken and reports published include national resources, community relations, labor relations, and social and individual security. At the same time, the Board has continued and, in some cases, expanded its research on business conditions, foreign trade, employment, wage payments and consumers' price trends. Studies of practical problems relating to manufacturing and distributing techniques, corporate organi-

zation and administrative policy have been released during the year.

As a part of the program for expanding its work in the field of basic economic research and education, the Board during the past year has organized The Conference Board Economic Forum, a group of outstanding economists who meet from time to time with invited experts on the subject under consideration to discuss a wide diversity of economic problems of high current interest. The proceedings of these sessions, under the title "An Evening with the Economists," are sent to all Associates of the Board, and are made generally available to the public at a nominal cost. During the first year of its existence, The Economic Forum held five meetings on the following subjects: "What If Prices Were Free?" "Will the Guaranteed Annual Wage Work?" "Full Employment and Scarcity," "The Business Outlook for 1947," and "The 'Miracle' of Productivity."

Publication of *American Affairs Pamphlets* has been continued during the year. These pamphlets offer the considered opinions of authors usually not connected in any way with THE CONFERENCE BOARD on important questions of the day and are available not only to Associates of the Board, but to the general public. The four pamphlets published during the past year were: "The Money Torrent and the Fifth Horseman," by W. Homer Turner, "Is an International Society Possible?" by Isaiah Bowman, "The Law of Labor," by Murray T. Quigg, and "One Year After," by Virgil Jordan.

One of the Board's major research projects was brought to a close during the year by the publication of "The Petroleum Almanac," a book of more than four hundred tables providing the most comprehensive collection of data ever made for the petroleum industry, which is so basic to the national economy and so vital to effective mobilization of national resources in any period of emergency. Among other important material, the Almanac provides statistical data showing the economic significance of the petroleum industry and its place in the nation's productive and distributive structure.

The Board has been fortunate during the past year in obtaining special sponsorship for many important projects of great importance and of wide general interest which would not have been possible within the limitations of its regular income from subscriptions and contributions. Most important of these were a study of the "Economics of the Cotton Textile Industry," sponsored by

The American Cotton Manufacturers Association; a report on the "Wage Problems of the Northern Cotton Textile Industry," prepared for The Northern Cotton Textile Research Committee; a chart book on "Profits in the National Economy," underwritten in part by the American Iron and Steel Institute; and a comprehensive study of "Compulsory Sickness Compensation for New York State," prepared for the Associated Industries of New York State, Inc. A series of seven monographs has been prepared on the general subject of Individual and Collective Security, and one of these will be published each month during the remainder of the current calendar year. These studies, described in some detail in the report of work of the Division of Business Economics, were made possible by a research grant made to the Board late in 1945 by the William Volker Charities Fund.

THE DIVISION OF BUSINESS ECONOMICS

The major concern of the Division of Business Economics during the past year has been the analysis of current economic problems. Much of its time and energy was devoted to providing organized, factual information on such involved problems as price control, monopoly and integration, patterns of consumer spending and saving, federal debt and taxes, trends in productivity and the role of the stock market. Its analysis of "Implications of Declining Prices" attracted national attention. Many of its studies, published in full in *The Conference Board Business Record*, were the equivalent in research content to full-scale reports.

Requests for basic information about current conditions have come not only from business but from educational institutions, labor, government, the press and, in increasing number, from individuals. Public interest in economic facts continues to be strong. As a result, the research program of the Division for the coming year provides for an even larger allocation of time and research resources to further exploration of controversial economic issues in *The Conference Board Business Record*.

So vital a role is played by economic facts, figures and theories in policy making that THE CONFERENCE BOARD will undertake in the coming year, to a greater extent than it has recently, the appraisal of economic data submitted in support of proposed policies. Labor, in particular, has devoted an increasing proportion of space in its publications to the education of its membership on economic matters. Under the subject heading, "Economic Fact or Fiction," the Board will regularly examine, for the benefit of its Associates,

statistics and theories presented by the press, by government and in professional journals. Among the subjects already assigned for appraisal are these questions:

How warranted is the thesis cited increasingly by labor and government economists that the depression of the Thirties resulted primarily from the lack of purchasing power?

Are wages only a minor fraction of selling price? Does it follow that, where wages form only a small part of the final price of a given commodity, wage increases can be more readily absorbed?

Does the wage earner exempt from income taxes, or paying only a small amount of income taxes, bear a high or low proportion of the total tax burden?

Is it true that wartime savings were concentrated primarily among relatively few families in the top income brackets?

The bulk of the items to be examined, however, will be drawn primarily from current publications. Associates of the Board who encounter statistics which seem dubious, or who are confronted with economic arguments which appear to be questionable, are invited to bring such material to the attention of THE CONFERENCE BOARD. Reprints of this new Board feature in convenient pocket size can be made available to Board Associates.

Long-range Research

In addition to its analytical treatment of immediate economic problems, the Division of Business Economics has prepared a steady flow of monographs and research reports during 1946-1947. The six "Studies in Business Economics" published during the past year, for example, form permanent additions to the business bookshelf. The topics covered in them ranged from "Deflation or Inflation?", published in April, 1946, to "The Business Outlook for 1947," a widely cited review of factors influencing the course of business this year. A chart study of "Profits in the National Economy" offered a preview of the results of the Board's long-term research in this relatively unexplored field. Noteworthy, too, was one of the most comprehensive studies ever prepared by the Board, dealing with "Compulsory Sickness Compensation for New York State." Other reports of special interest were: "Wage Problems of the Northern Cotton Textile Industry"; a series of studies exploring "Growth Patterns of Industry"; and further additions to the series of detailed industrial studies entitled "Basic Industrial Data for Investment Analysis."

Three other major fields of long-term investigation which will

continue to absorb much of the Division's attention during the coming year are: Social Security; Minimum Wages; and Concepts and Functions of Profits. These are outlined briefly in the following paragraphs.

Studies in Individual and Collective Security

The social security program has expanded in all directions and in all dimensions since it was first introduced about a decade ago as a modest form of protection for the aged, the unprotected young and the infirm. Today it is conceded that social security measures embrace all public programs directed toward the maintenance of adequate income.

The series of "Studies in Individual and Collective Security," to be published in the months immediately ahead, direct attention to the virtually unnoticed growth of voluntary forms of protection during the very years in which social security plans have mushroomed. These studies were made possible by a grant from the William Volker Charities Fund. Nationally known authorities have contributed to the series. Col. H. Ladd Plumley, of the State Mutual Life Assurance Company, discusses, "Budgeting the Costs of Illness." Professor Earl E. Muntz, of New York University, analyzes the growth of social security in the United States. Dr. Walter Sulzbach surveys foreign experience with social security. Dr. Elizabeth Wilson explores national health taxes such as those proposed under the Wagner-Murray-Dingell Bill. Mr. John W. Scoville reviews the economics of savings, particularly the Keynesian doctrines. Mr. Henry W. Steinhause, of the Equitable Life Assurance Society, and Martin R. Gainsbrugh jointly present a study of "The Problems of an Aging Society."

Minimum Wage

Increases in wage minima have a direct impact not only on the wage structure of the industry in question, but upon all industries. President Truman has again asked for a new national minimum of 65c an hour. In Ohio an hourly minimum of 75c is proposed for all employees twenty years of age or over, working for one employer more than twenty hours a week, except domestic servants. On June 1, California adopted the highest minimum wage in the retail industry.

A study being prepared by the Division will review the shift in the minimum wage from its initial purpose as a weapon against sweating of labor to its present use to accomplish a redistribution

of income and leverage upon wage structures. Various minimum budgets are examined and attention directed to the degree by which they depart from earlier concepts.

Uses and Functions of Profits

Parts of this investigation have already been published in the chart book, "Profits in the National Economy," and in special articles in *The Business Record*. Through these, and the work of others, current profits have been placed in their proper perspective and dimensions. The present research project of the Division of Business Economics is concerned with the purposes of profits and the uses to which they are put. A survey of the treatment of profits in economic theory, ranging from Adam Smith to the most current economic texts, has been completed.

The dynamic function of profits, particularly in the creation of jobs, is being explored. An analysis of profits for 1946, for example, suggests that industry actually had little untapped or idle profits in that year. Surplus had been substantially transformed into inventories, working capital, expansion of plant or into reserves to meet the cost of replacement of machinery and plant at a higher postwar price level.

Work continues also on Basic Industrial Data for Investment Analysis, and it is planned by the year's end to have a skeletonized Almanac for twenty-five of the nation's major industries. This project has the active support of more than twenty-five banks and investment institutions in the New York metropolitan area.

THE DIVISION OF BUSINESS PRACTICES

Publication of a report on "Industrial Standardization," hailed by authorities on standards as an outstanding contribution to the field, marked the close of the Division's research for the past fiscal year. This report is typical of the Division's work in providing industry with practical guidance in a wide area of management activity. At the same time, the broad educational responsibilities of its work have been kept in mind.

The Division's first report of the year, "Organization Standards and Practices," was an analysis of the organization of twenty-four large and fifteen medium-sized corporations. The basic principles of organization were studied and reviewed. As a result of the experience gained in studying corporate organization, the Division was asked to assist an important branch of the Federal Government in reorganizing its operations along established business

lines. Other major reports completed in the year include "Organization for Market Research," an extensive analysis of the organization and operating methods of over fifty marketing research departments in industry and retail trade; "Industry's Community Relations," a study of the methods used by companies to create and maintain the interest and good will of people in their plant towns; "The Small Order—Asset or Liability?", a report on the problems of coping with small and costly orders and a description of the means used by over a hundred companies to control them. As the year closed, work had virtually been completed on a study of "Organization for Exporting," which reviews current-day foreign sales practices. This will be the first of the Division's studies to be published in the new fiscal year.

In addition to these major studies, the Division has continued its regular monthly Surveys of Business Practices, which in the past year have summarized the opinions and outlook of several hundred top executives on twelve timely topics:

Postwar Trends in Corporate Giving
Postwar Model of Transportation
Industry Growth Through Research
Keeping Employees Informed
Executives Look at '47
The Fight for Higher Wages
Inventories Unbalanced by Shortages
Cost-Price Squeeze
Productivity: Conflicting Story
Trends in Advertising
Sales Forces Readied for Buyers' Market
Orders Accumulate As Production Lags

The members of the Division have continued to render information service to Associates on a wide variety of subjects, have prepared special articles for publication in *The Conference Board Business Record*, and have organized and directed a number of conferences on important business problems.

During the past year the Division of Business Practices continued to meet periodically with its two special advisory groups, one concerned with marketing research and the other with corporate donations policies. These regular meetings provide an opportunity for an exchange of views and information on topics of common interest and keep the Staff abreast of current developments in each field.

In the year ahead, the Division plans to continue its studies in the field of marketing by the preparation of reports on "Sales

Forecasting" and on "Measuring Sales Performance." Both studies, like all the work of the Division, will include an analysis of the practices currently used in commerce and industry.

"Keeping Corporate Directors Informed" will be a study of the methods in use by nearly a hundred companies to keep directors abreast of company developments and thus to make them better able to determine matters of corporate policy.

"Functions and Compensation of Sales Executives" will represent an attempt to extend further the Division's work in the field of organization and compensation. Previous Conference Board studies have analyzed the aggregate remuneration of the top management group, but no study has ever been made of the compensation of specific executive positions. If it is found possible to develop useful data on the duties and compensation of the sales executive, the studies will be expanded to cover other major company executives.

A sequel to "Organization for Exporting" will be "Organization for Importing." Since our foreign loans must be repaid in goods, the need for imports has never been greater than it is today. This projected study will describe the organization and operating methods of import departments and will describe their role in utilizing the exchange accumulated from foreign sales.

A topic of vital concern today, private vs. governmental support and control of our educational institutions, will be touched upon when the Division embarks upon its study of "Industry Cooperation with Education." Many of those who are alarmed by the decline of private support of colleges look to corporate support as a possible salvation from governmental control. The Division's study will cover the various methods by which industry is currently cooperating with education, and will touch upon such matters as fellowships and research grants, scholarships, teaching aids, contributions, and active participation of company executives and technicians in school activities.

In the next year it is expected that two new fields will be opened through studies by the Division of Business Practices on "Pricing Policies" and "Industrial Decentralization." Research in pricing arises from repeated demands for greater information about methods actually used by successful companies in pricing products for maximum profits and stability of operation. An effort will be made to learn the basis of industrial pricing and to review examples of sound practice. The second study encompasses an old subject, the interest in which, however, has increased greatly.

What industry is thinking and doing about decentralization will form the basis of the report.

THE MANAGEMENT RESEARCH DIVISION

Sufficient time has now elapsed to be able to make a reasonably accurate appraisal of the numerous predictions made during World War II that personnel activities in American industry would decline sharply at the conclusion of hostilities. Contrary to these predictions, it is safe to say that at no time has there been such widespread and eager interest in methods and techniques for improving relations between the employer and the worker. While it is true that the personnel departments in many companies which expanded rapidly for war production and later contracted drastically for peacetime operation have been forced to limit or, in some cases, eliminate many of their former activities, the general trend appears to be a broadening as well as a greater intensification of personnel functions. One of the most significant indications of this trend is the constant stream of inquiries relating to personnel problems that is directed to the Management Research Division in the form of personal visits, correspondence, telegrams and long distance telephone calls. During the past year, therefore, the Management Research Division, while continuing to concentrate its entire attention on the day-to-day operating problems that center primarily about human relations in business, has been forced to divide its time almost equally between furnishing information in response to individual requests and preparing its research reports.

In addition to the many special articles and continuing studies appearing monthly in *The Conference Board Management Record*, the following major reports were published during the past fiscal year:

Vacation and Holiday Practices

Annual Wage and Employment Guarantee Plans

Survey of Clerical Salary Rates Paid in April, 1946

Techniques of Conference Leadership

Music in Factories and Offices

Analysis of Collective Bargaining Agreements in 17 Industries

Survey of Clerical Salary Rates Paid in October, 1946

Written Statements of Personnel Policy

The research program of the Division has been scheduled so that a number of projects will be published early in the new fiscal year.

Nearing completion is a comprehensive study of the methods

and media that a large number of companies have found successful in improving communication within the management group. The report will cover these methods in considerable detail and will, in addition, reproduce a number of company forms, outlines and special media.

The rebuilding and reorganization of companies' sales departments have been accompanied by a widespread need for reliable and up-to-date information concerning methods of compensating salesmen. In an effort to meet this need, THE CONFERENCE BOARD has conducted a comprehensive and exhaustive study of the sales compensation practices in approximately 450 companies in the United States and Canada. The data, analyzed by type of business, include the entire area of personnel practices that are related to the complex problem of arriving at a satisfactory sales compensation plan.

Many developments have taken place in the field of psychological testing since the publication during the early stages of the war of the Board's report, "Experiences with Employment Tests." While little change has occurred in the fundamental principles for setting up and administering a sound and effective testing program, new types of tests have emerged and additional experience has been gained in the application of older tests. The Division is accordingly now engaged in preparing a report, based upon the experience of more than 500 companies, that will provide a description and analysis of a number of widely used tests. It will also include detailed accounts of a number of testing programs in specific companies.

"What do employees want?" "What factor has the greatest effect on the employee's attitude toward his job and company?" These questions often trouble the minds of policy-making executives. The answers are not easy. Although the questions are complex and the research techniques more than usually difficult, the Management Research Division is nearing completion of a study of employee morale that will provide at least partial answers. It is based largely on a list, of approximately seventy factors, that was submitted to employees in six companies. The employees were asked to select the factors which they believed to be most important to them. The study will be published during the coming summer.

During the fall, two reports that complement each other will be ready for publication. One is a study of experience with wage incentives for factory workers in more than 300 companies; the

other is a survey of experience with profit-sharing plans, active and discontinued, to determine how effective this incentive has been in accomplishing its objectives. Reasons for the discontinuance of a large number of plans will be analyzed.

Other projects that will be completed during the coming fiscal year include a broad survey of company educational facilities and activities; an analysis of methods used in recruiting, selecting and training college graduates; a report that will show the types of personnel records and forms being used by representative companies, with a commentary indicating the methods and reasons for their use; a comprehensive survey of company medical and health programs; a survey of current personnel practices in approximately 2,000 companies; and numerous minor projects, the results of which will be published in the monthly *Management Record*.

During the coming year, the Management Research Division will continue to concern itself with those problems and techniques of factory and office that center primarily about human relations. Its chief aim, as before, will be to help toward the maximum utilization of America's vast manufacturing potential by making available accurate and timely information about methods for dealing with the practical problems of personnel administration.

THE STATISTICAL DIVISION

The basic work program of this Division is divided into three main categories—internal service, regular statistical research, and special projects.

The service function includes meeting all the regular statistical computing, verification, charting, and clerical requirements for the other Divisions. In addition, when other Divisions undertake extensive research projects 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 (now called the consumers' price index), the series for manufacturing industries on hourly earnings

and hours worked, and surveys of clerical salaries in twenty cities. 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 (semiannually)**
- Clerical Salary Rates for 13 Jobs in 20 Cities (semiannually)**
- Consumers' Price Index for the United States and 66 Individual Cities (monthly)**

Additional series derived from published sources are:

- Earnings and Hours on Class I Railroads (monthly)**
- Wage Rates of Hired Farm Labor (quarterly)**

These data 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 many outside publications, such 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:

- Consumers' Price 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 1946-1947

During the fiscal year 1946-1947, THE CONFERENCE BOARD issued to its Associates 243 publications, including:

- 6 books**
- 2 Chart Books**
- 12 research reports**
- 24 issues of regular monthly publications**
- 4 issues of American Affairs**
- 4 American Affairs Pamphlets**
- 5 Studies in Business Economics**
- 12 Industry Record studies**

- 1 Industry Report
- 9 Basic Data for Investment Analysis
- 52 Road Maps of Industry
- 52 Desk Sheets of Current Business Indications
- 4 Lists of Publications and Indexes
- 52 Previews
- 4 Preview Supplements

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

- 36 issues of monthly reports for cooperators
- 24 special studies

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

BOOKS, PAMPHLETS AND REPORTS

Books

- Compulsory Sickness Compensation for New York State
- The Economic Almanac for 1946-47
- Economics of the Cotton Textile Industry
- The Management Almanac for 1946
- The Petroleum Almanac
- Thirtieth Annual Report of THE CONFERENCE BOARD

Chart Books

- Productivity and Progress
- Profits in the National Economy

Indexes and Lists

- Annual Index to *The Business Record* (in Vol. III, No. 12)
- Annual Index to *The Management Record* (in Vol. VIII, No. 12)
- Annual List of *Road Maps of Industry*
- List of Current Publications, March 1, 1947

Studies in Business Economics

- The Business Outlook for 1947
- Full Employment and Scarcity
- Union Health and Welfare Funds
- What If Prices Were Free?
- Will the Guaranteed Annual Wage Work?

Studies in Business Policy

- Industry's Community Relations
- Organization for Market Research (Part II: Operating Methods and Company Plans)
- Organization Standards and Practices
- Price Protection in Contracts
- The Small Order—Asset or Liability?

Studies in Personnel Policy

- Annual Wage and Employment Guarantee Plans
- Clerical Salary Survey of Rates Paid, October, 1945
- Music in Industry
- Techniques of Conference Leadership
- Vacation and Holiday Practices
- Written Statements of Personnel Policy

American Affairs Pamphlets

- Is an International Society Possible?
- The Law of Labor
- The Money Torrent and The Fifth Horseman
- One Year After

Previous Supplements

- An International Trade Organization
- Farm Price Supports: Facts and Fiction
- The International Bank
- Why Are Food Prices High?

Basic Data for Investment Analysis

- Building Materials
- Containers
- Copper
- Office Machines
- Retail Trade I, Grocery and Variety Stores
- Retail Trade II, Total Retail Trade, Department Stores, Mail Order Houses
- Tires and Rubber
- Tobacco I, Aspects of Tobacco Industry—Cigarettes
- Tobacco II, Tobacco Products Excepting Cigarettes

Miscellaneous

- Analysis of Clauses in 272 Union Contracts in Force During 1946 and 1947, Covering 17 Industries
- Wage Problems of the Northern Cotton Textile Industry

TOPICAL LIST OF ARTICLES IN PERIODICALS

Agriculture

- Agriculture in 1947
- Food, Famine and Us

Business and Economic Conditions

- Appraising the Federal Reserve Index
- Business Forecasts
- Business Highlights
- Business Indicators: Forecasts for 1947
- Changes in Postwar Lighting
- Chronicle of Business
- Copper Output Critically Short
- The Cost of Strikes
- Crude Translation of the Keynes Theory
- Dispassionate Forecast
- Economics in Disgrace
- Factors Underlying Inventory Rise
- The Fifty Largest Manufacturers
- Forecasts for 1947
- Growth Patterns in Industry
- High Output Fails to Meet Demand
- In Contempt of Natural Law
- Industrial Research
- Inventories High But Shipments Also Rise
- Inventories Rise Again
- Inventory Adjustments Under Way?
- Inventory Buying Under Scrutiny
- Magnesium Prospects on Trial
- Manufacturers' Inventories Mount
- Manufacturers' Inventories Still Climbing
- More Men's Wear Planned
- Notes on New Products
- Nursery Books for Little Business
- The October Story of Business
- One Year After—The Industry Story
- One Year After—Prosperity, Anomaly, Uncertainty
- Our Illusory Labor Force
- Parable of the Corn-Hog Ratio
- Patterns of Growth in Industry
- Railroads Today
- Retail Sales Continue Climb
- Rubber Tire Production Increases
- Selected Business Indicators
- The September Story of Business

Shipments Continue Rise
Sound Inventory Balance Is Seen
Steel Production Dwindles
The Story of Business
Strikes Curtail Advertising
Tin Plate in Tight Supply
Was There a Buyers' Strike in 1920?

Business Experience

Cost-Price Squeeze
Executives Look at '47
The Fight for Higher Wages
Industry Growth Through Research
Inventories Unbalanced by Shortages
Keeping Employees Informed
Nonfinancial Incentives for Employees
Orders Accumulate as Production Lags
Postwar Model of Transportation
Productivity: Conflicting Story
Sales Forces Readied for Buyers' Market
Trends in Advertising

Corporate Affairs

Our Kept [Government] Corporations
Trends in Concentration and Integration

Cost of Living

Consumers' Price Indexes
Cost of Living: A Five-year Controversy
Cost of Living Index Changes Name
Cost of Living Indexes
Living Costs Down in First Quarter
Living Costs at High Point

Employment and Unemployment

Advantages Surrounding Harvester Employment
Employment
Employment Stabilization in Steel
Employment Trends
"Full Employment" at Hand
The Great Swing in Employment
Guideposts in College Graduate Recruiting
Idea of the Guaranteed Life in Maine
The New Economic Weather Bureau

A Note on Strikes
Now the Social Insurance of Profit
Postwar Trend in Government Employment
Stability of Employment
Strikes in the News
Strikes and Turnover Rates
Trends in Employment
Veterans' Readjustment Allowances
A World Fund to Stabilize Employment

Finance and Inflation

Canada and Sweden Upvalue Their Currencies
Churchill on the Loan
Elimination of War Controls
Liquid Assets: Who Owns Them?
Mirage of the Huge Backlog
Now Back to Banking
Pattern of Consumer Spending
Pattern of Postwar Corporate Finance
Reflections on Real Estate
Shrinking Our Federal Budget
The Stock Market—Prophet or Historian?
Taming of the Stock Market
What We Have Bought With Our Billions

Housing

Construction in the Postwar Economy
Management and the Housing Headache
Status for the Poor
Washington Slum Clearance Controversy Outcome

Industrial Management and Labor Relations

The Argument About Productivity
Beyond Collective Bargaining
Briefs on Personnel Practices
Building a Supervisory Organization
Can the Diabetic Work?
Case Problems for Leadership Training
The Chronic Alcoholic in Industry
Chronology of Labor Relations
Clarifying Supervisory Responsibility
Company War Memorials
Concerning the Labor Press
Dietitian Trainees for Industry

Education in Industry
Education and the Labor Problem
Employees Help Select Vacation Shutdown Period
Facts About Foremen's Clubs
Features of Union Health and Welfare Funds
Figuratively Speaking About Safety
Financing a Flying Club
"Gazelle Men—They Are Among Us!"
Good Mental Health Is Important
The Greatest Show on Earth
Helping the New Supervisor
The House of Labor
If We Keep This Enterprise Free
Joint Training for Supervisors and Stewards
Labor: The Closed Shop
Labor Press Highlights
The Law of Labor
Limericks for Safety
New Angles for Safety Rules
New Clubs Meet Interests of Returned Veterans
The News
Nonfinancial Incentives
Paid Vacations and Holidays in 1947
Peacetime Military Service Policies
"Plus-money" or Nonfinancial Incentives
Postwar Pension Problems
Production Control in a Seasonal Industry
Rating Factors and Induction
Recent Trends in Service Award Plans
Recent Union Welfare Developments
Retention of Business Records
Scoopy Awards for Newspaper Actors
A Significant Pension Ruling
Some Myths of Labor Unionism
Steelworkers' Institutes
Supervisory Follow-up Discussions
"Tommy Tokheim Plays Safe!"
Training Conference Leaders
Trend Toward Labor Arbitration
Trends in Collective Bargaining
Trends in Training
Union Health and Welfare Funds
Union Welfare and Health Funds Growing
Unionizing Technical Workers
"Work Safely to Keep Working"

Industry Surveys

- The Acute Need for Fats and Oils
- Changing Demand for Dairy Products
- Farm Electrification a Big Market
- Fluorescent Lighting
- Improvement in Men's Suit Supply
- The Market for Cotton Textiles
- Movie Industry Booms
- New Techniques in Baking Industry
- Paint Demand and Raw Material Shortages
- Postwar Retail Trends
- Problems in Meat Supply
- Tire Production Greatly Expanded

International and Foreign Affairs

- The American Face Abroad
- The American Proposals for a Collectivist World System
- The Anglo-American Complex
- British Dread of Competition
- A Dreary Revolution
- English Boys Look at America
- Exports Drop Despite Larger Food Shipments
- Impressions of America
- Interview with Stalin
- Labor Looks at Soviet Life
- More About the World Trade Charter
- Mr. Truman Construes George Washington
- The Neo-American
- New Global Law of the Air
- The Party Line
- Perilous Economic Voyage
- Postwar Shipping Prospects
- Russia's Fifth Column in Canada
- Senator Bailey's Testament
- Since Bikini
- Snags for the British-Canadian Wheat Deal
- Strategy of the World Planners
- Two Worlds—The Hurt and Unhurt
- U→ Symbol of Annihilation
- An Unbridged Chasm to Cross
- Vatican on the Moral Aspects of Nationalization
- Villain: American Capitalism
- We Offer Canada the Role of a Belgium
- What Russia Got from Detroit
- The Winter of British Socialism
- A World Food Board Like AAA

The Planned Society

The Camel's Back
The Marxian Virus in American Thought
Reactionary Liberals
When I Am on My Own

Political Affairs

The Government Nobody Knows
A Law to Save the Life of Congress
Seizure of the Word
That Federal Disease
The Wagner Act

Prices

Commodity and Stock Prices, World Wars I and II
Consumers' Prices Reach 26 Year Peak
Consumers' Prices Rise Sharply
Eyes on Price Control
Farm Prices in Perspective
Implications of Declining Prices
Linking Price Control to 1941 Output
Prices Affect Cotton Goods Output
The Wage-Price Problem

Social Security

Computing Social Security Benefits
State Cash Disability Benefits

Taxation

Federal Tax Calendar
Tax Aspects of Company Donations
Tax Briefs
Tax Consequences of Real Estate Transactions
Tax Court Rules on Renegotiation
Tax Implications of Security Transactions
Taxpayer Wins First Section-772 Case

Wages and Hours of Work

Attitudes Toward Portal-to-Portal Pay
Clerical Salary Survey of Rates Paid, April, 1946
Clerical Salary Survey of Rates Paid, October, 1946
Compensation of Bank Executives
Cost of Living and Wages
Earnings and Hours in Gas and Electricity
Earnings and Hours in Manufacturing

Features of Four Annual Wage Plans
Final OWMR Report on Guaranteed Wages Submitted
Growth of Five-day Week in Offices
Labor's Attitude Toward Wage Incentives
Measured Daywork
OWMR Reports on the Annual Wage
Payroll Statistics in Manufacturing
Portal-to-Portal Pay
Railroad Payroll Statistics
Significant Labor Statistics
Summaries of Clerical Salary Surveys
Three Decades of Shared Profits
Wage and Salary Stabilization
Wage-increase Announcements
Wage-rate Changes Since V-J Day
The Wage-Cost-Price Dilemma

ROAD MAPS OF INDUSTRY

Index, May 1, 1946, through April 30, 1947

540 Interest Rates, United States, 1900-1946
541 Building Costs, United States, 1935-1946
542 Current Production and Price Control Under OPA Bill H.R. 6042
543 Planted Acreage of Leading Crops, United States, 1932-1941 and 1946
544 Hourly and Weekly Earnings, 29 Manufacturing Industries, March, 1946
545 Fifty Largest Manufacturing Corporations, United States, 1944
546 Livestock on Farms and Meat Consumption, United States, 1914-1946
547 Demand Deposits, Ownership, United States, 1941-1946
548 Veterans in Manufacturing and Mining Industries, March, 1946
549 Income, Savings, and Liquid Asset Holdings, United States, 1945
550 Home Ownership, United States, 1890-1945
551 Prices and Wages, Postwar, United States, 1918-1920 and 1945-1946
552 Productivity and Unit Labor Cost, Selected Civilian Manufacturing Industries
553 Clerical Salaries, Weekly Median Rates, 20 Cities, April, 1946
554 Consumer Credit Outstanding, United States, 1929-1946
555 Money Supply, Production, and Prices, United States, 1929-1946
556 Price Increases in Urban Homes and Homesites, United States, Spring, 1940 to February, 1946
557 Rents and National Income, United States, 1929-1944
558 Federal Civilian Employment, Executive Branch of the Government, 1929, 1939, 1945-1946

559 Earnings of Production Workers, 25 Manufacturing Industries, March, 1945 and June, 1946

560 Mortgage Recordings (Nonfarm), \$20,000 or Less, First Six Months, 1941, 1945, 1946

561 Income Payments to Individuals, Per Capita, Percentage Increase, United States, 1939 to 1945

562 Stock Prices and Industrial Production, United States, 1919-1946

563 Lead Production, Imports, and Price, United States, 1930-1946

564 Wholesale Prices, United States, 1942-1946

565 Prices and Wages in the Textile Industry, World Wars I and II

566 Corporate Contributions to Charity, United States, 1920-1946

567 Expenditures for New Durable Goods, United States, 1919-1945

568 Bituminous Coal, United States, 1939-1946

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

570 United States Savings Bonds, Sales and Redemptions Since V-J Day

571 Cotton Supply and Disappearance, United States, Crop Years 1929-1946

572 Salaries and Wages per Full-time Employee, Private Industries, 1929 and 1939-1945

573 Federal Taxes on Individual Income, United States, Specified Years, 1918-1946

574 Economic Experience of the American Population, United States, January 1, 1947

575 Profits and Wages in Manufacturing, United States, 1929-1945

576 Farm Income, Debt, Value of Farm Real Estate, United States, 1910-1946

577 Prices and Wages, Postwar, United States, 1918-1920 and 1945-1946

578 Strikes and Lockouts, United States, 1916-1946

579 Federal Revenues, Expenditures, and Deficit, United States, Fiscal Years 1939-1948

580 Consumer Expenditures and Savings, United States, 1929-1946

581 Veterans and the Civilian Labor Force, United States, 1945-1946

582 Wheat and Corn Supply and Disappearance, United States, Crop Years, 1930-1946

583 Business Enterprises in Operation, United States, 1933-1946

584 Hourly and Weekly Earnings, 29 Manufacturing Industries, Average 1946

585 Government Civilian Employment, United States, 1939-1946

586 Wholesale Prices, United States, 1942-1947

587 Federal Debt Repayment Schedules, 1947-2047

588 Union Contract Clauses, United States, 1946-1947

589 Individual Income Taxes, Act of 1947, Compared with 1939, 1945, and 1946

590 Private Residential Building Excluding Farm, United States, by Regions, 1939, 1941, 1946
591 Savings by Individuals, United States, 1940-1946

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.

233 Prices and Wages After World Wars I and II
234 Home Ownership, 1890-1945
235 Types of Governments in Europe, 1946
236 Prevailing Organizational Status of Principal Departments in 24 Large Companies
237 Political Composition of the Congress, 1919-1947
238 Federal Civilian Employment, 1919-1945
239 Political Composition of the House of Representatives, 1947
240 Political Composition of the Senate, 1947
241 Fees to Nonemployee Directors, 1938 and 1945
242 Annual Payments to Directors, 1938 and 1945
243 Percentage of Net Sales Paid to Officers, Average 1931-1941 and 1941, by Industries
244 Percentage of Net Sales Paid to Officers, 1941, by Size of Assets
245 The House of Representatives and Industrial Production, 1913-1947
246 Economic Experience of the American Population
247 Private Residential Building, Excluding Farm-1939, 1941, 1946
248 Consumer Expenditures and Savings, 1929-1946
249 Union Contract Clauses, 1946-1947

C. CONFERENCE ACTIVITIES

During the fiscal year 1946-1947, the Board followed its custom of many years by devoting five of its regular meetings to open sessions for Members, Associates and their guests and arranging four closed sessions attended mainly by Members of the Governing Body. For the first time since before the war, one of the general sessions was held in Chicago for the convenience of the Board's Associates in the Middle West.

Because of the serious economic and financial dislocations and the ideological complications that have arisen in Europe and Asia as a result of World War II, considerable emphasis was placed on

discussions of foreign trade, foreign lending and America's position among the nations of the world. This portion of the Board's conference program culminated in a general session on "Mobilizing for World Leadership" at the 288th Regular, or 31st Annual Meeting of THE CONFERENCE BOARD, on May 28, 1947. For distribution at this Meeting, the Board prepared a special chart book on "America's Resources for World Leadership."

In addition to the nine regular sessions of the Board, an all-day conference on "Union Health and Welfare Funds" was held at the Waldorf-Astoria Hotel on January 23, 1947. The proceedings of this conference were published as Number Eight of the Board's "Studies in Business Economics." The program of the session was as follows:

Morning Session: "OPERATION AND EXPERIENCE"

Discussed by Herman A. Gray, Chairman, New York State Unemployment Insurance Advisory Council; M. F. Lipton, Director, Group Annuities, Equitable Life Assurance Society of the United States; Raymond H. Reiss, Vice-President, International Tailoring Company; and Edmund B. Whittaker, Vice-President, Prudential Insurance Company of America.

Afternoon Session: "EVOLUTION AND PROBLEMS"

Discussed by Leo Wolman, Professor of Economics, Columbia University; Iago Galdston, Executive Secretary, Medical Information Bureau, New York Academy of Medicine; Theodore R. Iserman, Partner, Rathbone, Perry, Kelley & Drye; Arthur J. Altmeyer, Chairman, Social Security Board; and R. A. Hohaus, Actuary, Metropolitan Life Insurance Company.

During the year, nineteen round-table conferences were held in conjunction with the open Board meetings on various aspects of business conditions, industrial capacity, savings and income, administrative practices and personnel policy.

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:

CONFERENCE BOARD MEETINGS

September, 1946-May, 1947

September 26, 1946

General Session: FOREIGN TRADE UNDER GLOBAL PLANNING

Discussed by Neal Dow Becker, Vice Chairman, THE CONFERENCE BOARD; Clair Wilcox, Director, Office of International Trade Policy, Department of State; Philip D. Reed, Chairman of the Board, General Electric Company; O. Glenn Saxon, Professor of Economics, Yale University.

Round-Table Conferences:

“Organizing for Foreign Sales.”

Chairman: Clinton C. Johnson, Vice President, Chemical Bank & Trust Company. Speakers: Arthur J. Wieland, Vice President, Willys-Overland Motors, Inc.; C. Arthur Richards, Director, Export Division, Interchemical Corporation; Robert D. McManigal, Vice President, Westinghouse Electric International Company.

“War Savings: Who Owns Them?”

Chairman: Murray Shields, Vice President, Bank of the Manhattan Company. Panel: George Katona, Bureau of Agricultural Economics, Department of Agriculture; Henry H. Villard, Chairman, Department of Economics, Hofstra College; Vergil D. Reed, Associate Director of Research, J. Walter Thompson Company; Irvin Bussing, Manager, Research Department, Savings Banks Trust Company; William A. Berridge, Economist, Metropolitan Life Insurance Company.

“Reliability of Government Statistics.”

Chairman: Frederick C. Mills, Professor of Economics, Columbia University. Speakers: Geoffrey H. Moore, National Bureau of Economic Research, Inc.; Andrew T. Court, Labor Economist, General Motors Corporation; A. F. Hinrichs, Economist, Kiplinger Magazine.

“Employment Stabilization.”

Chairman: Thomas R. Reid, Director of Human Relations, McCormick & Company, Inc. Speakers: Herman Feldman, Professor of Industrial Relations, Amos Tuck School of Business Administration, Dartmouth College; A. H. Robinson, Assistant Treasurer, Eastman Kodak Company; Lazare Teper, Research Director, International Ladies' Garment Workers' Union (AFL); Murray W. Latimer, Research Director, Guaranteed Wage Study, Office of War Mobilization and Reconversion.

October 24, 1946

Closed Session of Members of the Governing Body and guests addressed by Mr. Kenneth C. Royall, the Under Secretary of War, with discussion by Lieutenant General LeRoy Lutes, Director of Service, Supply and Procurement, War Department General Staff; Major General Sidney P. Spalding, Deputy Executive Chairman, Army and Navy Munitions Board; Brigadier General Edward B. McKinley, Commandant, Industrial College of the Armed Forces; and Rear Admiral Clinton E. Braine, Deputy Chief for Production Policy, Material Division, Navy Department.

November 19, 1946

General Session: THE OUTLOOK FOR BUSINESS

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; John Davis Small, Civilian Production Administrator; Marvin E. Coyle, Executive Vice President, General Motors Corporation; Harvey S. Firestone, Jr., President, Firestone Tire and Rubber Company.

Round-Table Conferences:

“The Inventory Situation.”

Chairman: Alan H. Temple, Vice President, National City Bank of New York. Speakers: L. J. Paradiso, Acting Chief, Business Structure Division, United States Department of Commerce; G. A. Renard, Executive Secretary and Treasurer, National Association of Purchasing Agents; Elliott Boardman, Statistician, Federal Reserve Bank of Boston; Myron Silbert, Vice President, Federated Department Stores.

“The Outlook for Construction.”

Chairman: William J. Levitt, President, Levitt and Sons, Inc. Speakers: Thomas S. Holden, President, F. W. Dodge Corporation; Wm. Joshua Barney, President, W. J. Barney Corporation, Chairman, Apprenticeship Committee, Associated General Contractors of America; Tyler S. Rogers, President, Producers Council, Inc.; Robinson Newcomb, Director of Economic Research, Federal Works Agency.

“The Future of Wage Incentives.”

Chairman: John W. Nickerson, Bigelow, Kent, Willard and Company, formerly Director of WPB's Management Consultant Division. Speakers: Z. C. Dickinson, Professor of Economics, University of Michigan; L. Clayton Hill, Works Manager, Eagle Pencil Company; Joseph Scanlon, Director of Research and Engineering, United Steelworkers of America (CIO); Ralph Presgrave, General Superintendent, York Knitting Mills; Philip Arnow, Chief of Wage Problems, Bureau of Labor Statistics.

"Prevailing Practices in Organization and Executive Compensation."

Chairman: **Henry E. Hansen**, Director, Division of Business Practices, THE CONFERENCE BOARD. Speakers: **Thomas A. Fitzgerald**, **Paul W. Dickson**, **G. Clark Thompson** of THE CONFERENCE BOARD Staff.

December 19, 1946

Closed Session of Members of the Governing Body and guests addressed by **Mr. Charles R. Hook**, President, American Rolling Mill Company; **Mr. Paul Garrett**, Vice President in Charge of Public Relations, General Motors Corporation; and **Dr. Everett Case**, President, Colgate University.

February 20, 1947

Closed Session of Members of the Governing Body and guests addressed by **Honorable Eugene Meyer**, *The Washington Post*, formerly President of International Bank for Reconstruction and Development; and **Mr. S. Avery Raube**, Director of the Board's Management Research Division.

March 20, 1947

General Session: AMERICA'S FOREIGN LENDING POLICY

Discussed by **Colonel J. F. Drake**, Chairman, THE CONFERENCE BOARD; **John Abbink**, Chairman, National Foreign Trade Council; **Shepard A. Morgan**, Vice President, The Chase National Bank of the City of New York; **Honorable Fred L. Crawford**, United States Representative, Michigan.

Round-Table Conferences:

"Company Policies in Employee Education."

Chairman: **A. V. MacCullough**, Executive Assistant, Vick Chemical Company. Speakers: **H. Frederick Willkie**, Vice President, **Joseph E. Seagram & Sons, Inc.**; **Roy A. Dingman**, Vice President, Commonwealth Edison Company; **T. G. Newton**, Director of Training, Armstrong Cork Company; **John D. Connors**, Director, Workers Education Bureau, American Federation of Labor.

"Agricultural Income, Prices and Surpluses."

Chairman: **W. I. Myers**, Dean, New York State College of Agriculture, Cornell University. Speakers: **O. C. Stine**, Assistant Chief, Prices and Marketing, Bureau of Agricultural Economics; **O. V. Wells**, Chief, Bureau of Agricultural Economics; **R. I. Nowell**, Second Vice President, Equitable Life Assurance Society of the United States; **Mordecai Ezekiel**, Economist, Food and Agriculture Organization of the United Nations.

"How Should Industry Price Its Products?"

Chairman: F. C. Crawford, President, Thompson Products, Inc. Speakers: Albert J. Browning, Vice President, Ford Motor Company; Solomon Barkin, Director of Research, Textile Workers Union of America (CIO); Edwin G. Nourse, Chairman, Council of Economic Advisers, Executive Office of the President; E. R. Hawkins, Dean, School of Business, The Johns Hopkins University.

"Workers' Family Budgets and Their Significance."

Chairman: S. M. DuBrul, General Motors Corporation. Speakers: Kate Papert, Director, Division of Industrial Relations, Women in Industry, and Minimum Wage, N. Y. State Department of Labor; Emily H. Huntington, Chairman, Heller Committee for Research in Social Economics, University of California; Aryness Joy Wickens, Assistant Commissioner for Program Operations, United States Bureau of Labor Statistics; Lazare Teper, Director of Research, International Ladies' Garment Workers' Union (AFL).

April 17, 1947

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

April 24, 1947 (Chicago)

General Session: WHAT'S AHEAD FOR AMERICAN AGRICULTURE?

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; Theodore W. Schultz, Professor of Agricultural Economics, University of Chicago; Wheeler McMillen, Editor-in-Chief, *Farm Journal and Farmer's Wife*; Honorable Clifford R. Hope, United States Representative, Kansas, Chairman, House Committee on Agriculture.

Round-Table Conferences:

"Getting Information To and From Employees."

Chairman: Harold F. North, Manager of Industrial Relations, Swift & Company. Speakers: S. Avery Raube, Director, Management Research Division, THE CONFERENCE BOARD; William W. Mussmann and Abraham A. Desser of THE CONFERENCE BOARD Staff.

"Prevailing Practices in Organization and Executive Compensation."

Chairman: Fowler McCormick, Chairman of the Board, International Harvester Company. Speakers: Henry E. Hansen, Director, Division of Business Practices, THE CONFERENCE BOARD; Thomas A. Fitzgerald and Paul W. Dickson of THE CONFERENCE BOARD Staff.

"Voluntary Protection or Compulsory Social Insurance?"

Chairman: Martin R. Gainsbrugh, Chief Economist, THE CONFERENCE BOARD. Speakers: Walter Sulzbach, Economist; Earl E. Muntz,

Professor of Economics, School of Commerce, Accounts and Finance, New York University; John W. Scoville, Consulting Economist; H. Ladd Plumley, Vice President and Secretary, Group Department, State Mutual Life Assurance Company, Inc.

Thirty-first Annual Meeting, May 28, 1947

General Session: MOBILIZING FOR WORLD LEADERSHIP—Domestic Problems and Implications

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; General Brehon B. Somervell, President, Koppers Company, Inc., formerly Commanding General, Army Service Forces; Major General Leslie R. Groves, United States Army; Honorable John W. Bricker, United States Senator, Ohio.

Round-Table Conferences:

“Is Labor Peace Possible?”

Chairman: Merlyn S. Pitzele, Labor Editor, *Business Week*, and Member, New York State Board of Mediation. Speakers: Clinton S. Golden, Lecturer, Graduate School of Business Administration, Harvard University, former Vice President, United Steelworkers of America (CIO); E. H. van Delden, Director of Industrial Relations, Libbey-Owens-Ford Glass Company; Honorable Ralph Waldo Gwinn, United States Representative, New York, and Member, House Committee on Education and Labor; Louis Sherman, Special Assistant to the Secretary, United States Department of Labor.

“Company Practices Affecting Salesmen.”

Chairman: Larry E. Gubb, Chairman of the Board, Philco Corporation. Speakers: R. B. Weidinger, Sales Manager, Colgate-Palmolive-Peet Company; Charles E. Hallenborg, Vice President, Dictaphone Corporation; Herbert M. Schiffer, Assistant Dean, School of Commerce, Accounts and Finance, New York University; Elmer W. Earl, Jr., THE CONFERENCE BOARD.

“The Need for Additional Industrial Capacity.”

Chairman: Lemuel R. Boulware, Vice President, General Electric Company. Speakers: J. Frederic Dewhurst, Economist, The Twentieth Century Fund; W. Duane Evans, Bureau of Labor Statistics, United States Department of Labor; Charles M. White, President, Republic Steel Corporation; Frank A. Willard, Partner, Reynolds & Company.

“Dividend Policy and Problems under Section 102, IRC.”

Chairman: J. K. Lasser, J. K. Lasser & Company. Speakers: Maurice Austin, C.P.A., Klein, Hinds & Finke; Thomas N. Tarleau, Attorney,

Willkie, Owen, Otis, Farr & Gallagher; Edwin B. George, Economist, Dun & Bradstreet, Inc.; Harry J. Rudick, Attorney, Lord, Day and Lord.

D. PUBLIC EDUCATION AND INFORMATION ACTIVITIES

During the fiscal year 1946-1947, THE CONFERENCE BOARD considerably intensified its education and public service activities, bringing its material to teachers and students to a greater extent than ever before and increasing its news service to magazines, radio and the press so that more people in all walks of life might have a better understanding of basic economic and business facts. The number of library subscriptions, which come largely from colleges and universities, increased twenty per cent. The sale of Board publications reached an all-time high, partly as a result of adoption on the part of several educational institutions of Conference Board material for classroom textbook purposes.

This program for increasing the dissemination of the Board's findings to educators, students and the general public is to be continued during the coming year. Special provision for the purchase and use of the results of Conference Board research will also remain in effect for local, state and federal governmental agencies. In these ways, it is hoped that THE CONFERENCE BOARD will come to be utilized extensively and will contribute more and more toward clarifying basic economic problems as they arise.

Complementing the wide distribution of Conference Board findings through the sale of publications and issuance of press releases, the Board maintains a Division of Information Service which, although operated primarily for the benefit of Staff Associates, is also widely used by government officials, educators and students who do not necessarily contribute toward the maintenance of the Board's work. In connection with the Board's Information Service Division, an extensive library is maintained which comprises one of the largest private collections of books, governmental reports, periodicals and other material covering the broad field of business economics, business policy and personnel practices.

In addition to other methods of disseminating public information, members of the Board's Staff are frequently called upon to make addresses before business organizations, professional societies and similar groups.

INFORMATION SERVICE

Subscribers seeking facts that might have appeared in Conference Board publications or elsewhere are encouraged to call upon the Information Service Division for assistance. Since that Division was created in 1938, there has been a continuous increase in the number of inquiries received. The monthly average, which was formerly about 550, now approximates 1,300.

Inquiries and requests for publications received by THE CONFERENCE BOARD during the past fiscal year totaled 30,640, as compared with 25,833 in the previous fiscal year. Of this total, Subscribing Associates accounted for 26,121 inquiries.

The Information Service Division, as the chief medium for answering the questions of Associates, handled directly 15,559 inquiries and requests for publications during the past fiscal year, an increase of 5,856 or 60% over the previous year. These inquiries consisted of 7,550 letters, 7,049 telephone calls, 876 interviews, and 84 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 past fiscal year, 501 Associates used the Library and 914 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 maintained to more than one hundred and fifty periodicals, services, and annual publications.

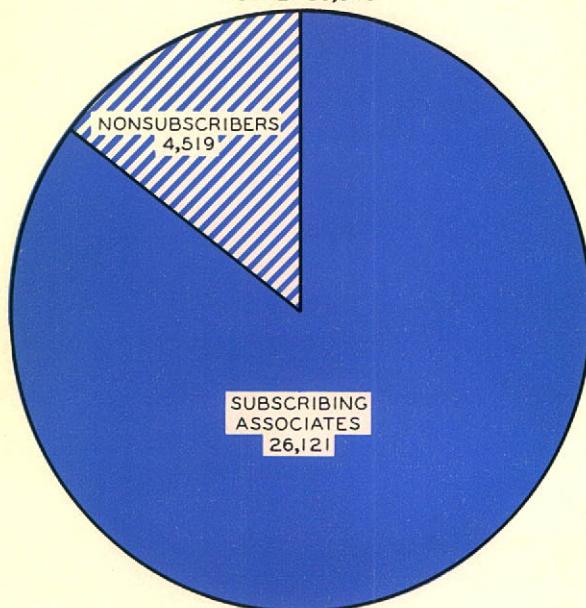
PUBLIC INFORMATION

THE CONFERENCE BOARD'S News Department has four principal functions or objectives: preparation of news releases based on the Board's current studies; publicity and press coverage for the open meetings of the Board; cooperation with feature writers and editors of the press and radio; and maintenance, for the Board, of friendly working relations with all channels of communication.

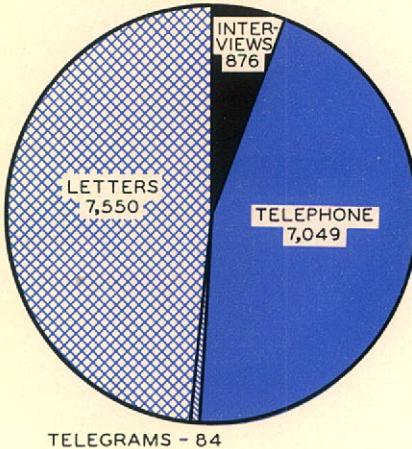
As a result of these efforts, Conference Board material is used hundreds of times each month by newspapers, magazines, and the radio. In fact, the Board's releases sometimes serve as the basis

“Ask The Conference Board”

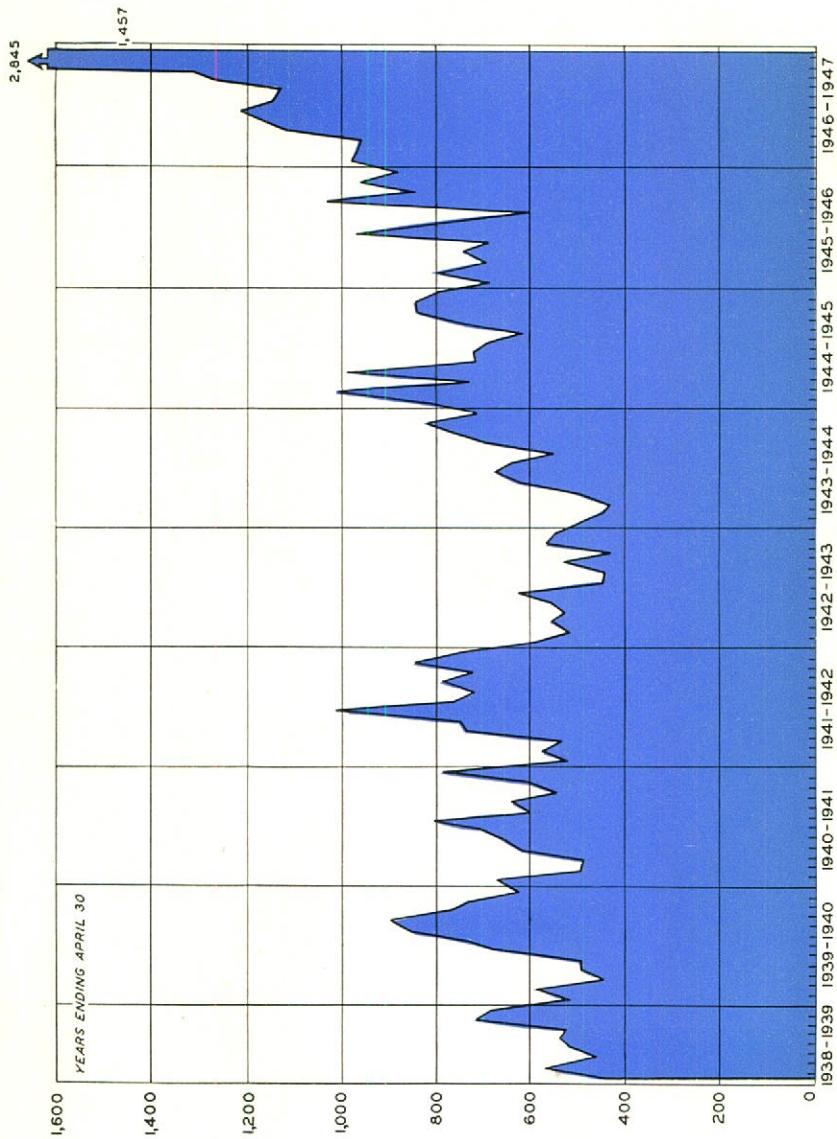
TOTAL NUMBER OF INQUIRIES ANSWERED
MAY 1, 1946 - APRIL 30, 1947
TOTAL: 30,640



INQUIRIES ANSWERED BY INFORMATION SERVICE
MAY 1, 1946 - APRIL 30, 1947
TOTAL: 15,559



Number of Inquiries Handled Monthly by the Information Service Division



for more than one story in the same publication; first, as news, and later as editorial or feature material.

The flow of information to specialized as well as mass audiences is of considerable value in popularizing the Board's research findings and in offsetting unsound economic information released by suspect sources.

During the past fiscal year, seventy-three general and special news stories based on the Board's research were released to a list of important daily newspapers throughout the country; to leading business, financial and trade publications; as well as to the press wire-services and the radio networks.

In addition, special "local" releases were prepared on elections of Members to THE CONFERENCE BOARD, announcements of Board meetings, city-by-city reports on changes in the Conference Board Consumers' Price Index, and information on earnings and hours in various manufacturing industries. Nation-wide publicity for the General Sessions of the Board is obtained by the advance preparation and distribution of the speeches to major news outlets.

Editorial writers, financial editors, authors, and business columnists seeking trustworthy background material frequently call upon the Board for checking material they are preparing for publication. Sometimes the Board itself is the subject of a magazine or newspaper story. Earlier this year, for example, the News Department worked with the *Christian Science Monitor* in the preparation of a full-page story, with pictures, about the Board's work. More recently, an article on the growth and work of THE CONFERENCE BOARD was prepared for *Industrial Marketing* magazine. In addition, special "biographies" of THE CONFERENCE BOARD were prepared for source books such as the "World Almanac" and the "Encyclopedia Britannica."

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

PRESS RELEASES IN FISCAL YEAR, 1946-1947

1498 Living Costs Down in First Quarter

Special—Col. J. F. Drake Re-elected Chairman of National Industrial Conference Board

1499 Living Costs Down in 37 Cities, Up in 22 in First Quarter

1500 Reconversion Decline in Hours Worked and Weekly Earnings Reversed in March

1501 Many Commodities Eligible for Release from Controls under House OPA Bill

Special—Conference Board to Celebrate 30th Anniversary

1502 60% of Profit-sharing Plans Abandoned

1503 Manufacturers Seek Protection against Cost Uncertainties

1504 Trend toward Industrial Leaders as Company Directors

1505 Manufacturing Payrolls, Man Hours, and Worker Earnings Continued Recovery in April

1506 Union Health and Welfare Funds Variously Financed and Administered

1507 Average Hourly Earnings at New Peak Levels One Year after V-E Day

Special—Noted Educator Urges Scientists and Politicians to Reach Agreement on Basic Principles of Planetary Living

1508 Lower Vacation “Eligibility Requirements” Revealed by Conference Board Study

1509 Cost of Living Climbs

1510 Hourly Earnings Reach New High, Wage-Rate Increase Lower, Employment Up

Special—Animal and Vegetable Fats and Oils

1511 Management Helps Employees Find Homes

1512 Hourly Earnings at All-time High

Special—Compulsory or Voluntary Health Insurance

Special—Bureaucrats Still Plentiful

Special—Foreign Trade under Global Planning Subject of Conference Board Meeting

1513 Annual Wage Plan Performance Spotty

Special—Chairman of Conference Board General Session Named

Special—Economist Warns Against Government Cartels in Foreign Trade

1514 Unions Suspicious of Incentive Pay Plans

Special—More Money for Less Work

Special—What If Prices Were Free?

1515 Marketing Research Departments Perform Wide Variety of Tasks, Survey Finds

1516 Hourly Earnings at New Peak

1517 Narrowing Profit Margins Resulting from Faster Rises in Costs than in Prices

1518 Retail Prices Highest in Quarter Century

1519 Conference Board Elects Councillors and Board Members

1520 Mid-1946 “Real” Wages Higher than Before War

1521 Wage Incentive Plans, Tailored for the Individual, Arousing Interest

Special—NICB “Petroleum Almanac” Just Released
Special—Railroad Payroll Statistics Top Previous Levels
1522 Inventories Unbalanced by Shortages, More Abundant Items and Goods in Process Pile Up, NICB Survey Finds
1523 Postwar Employment and Payroll Losses Recouped
Special—Rights of Management Defined in Union Contract
1524 Pension Plans Encounter Difficulties
1525 “Walking Time” Decision Worries Management, NICB Survey Finds
1526 Success of Annual Wage Programs Depends on Many Factors
1527 Demands for Wage Increases Widespread, but “Second Round” Postponed
1528 NICB Surveys Executives on Business Outlook for First Half of 1947
1529 “Little Fellow” Re-entering Business
1530 Conference Board Economic Forum Discusses 1947 Business Outlook
1531 Interior Meaning of the Proposed International Trade Charter
1532 Significant Trend Toward Five-day Week for Office Workers Noted in NICB Survey
1533 Panel of Distinguished Economists Makes Forecasts for 1947 Business Outlook
1534 NICB Studies Industry’s Community Relations
1535 Profits in 1946 Normal in Relation to National Income
1536 Conference Board Analyzes Forecasts and Facts for 1947 Agricultural Outlook
1537 Hourly Earnings Top Wartime Highs
1538 Consumers’ Price Index at Twenty-six-year High
1539 All-time High for New Industrial Plant and Equipment Expenditures Reached in Fourth Quarter of 1946
Special—Consumers’ Price Index Up in New York (City)
Special—National Industrial Conference Board Holds Election
1540 Small Orders Found Costly for Both Buyer and Vendor
Special—America’s Foreign Lending Policy to be Subject of Conference Board Meeting
1541 Wages in Northern Cotton Textile Industry Well Above Pre-Pearl Harbor Levels, Conference Board Finds
1542 Business Seeks to Improve Products
1543 Consumers Spending Less Freely
Special—America’s Foreign Lending Policy, an Address by Shepard Morgan

Special—America's Creditor Role, an Address by John Abbink

1544 Voluntary Cash Sickness Benefit Programs Protect 40% to 50% of Workers in New York State

1545 NICB Surveys Postwar Transportation Picture

Special—Fourteen New York Executives Named by THE CONFERENCE BOARD

Special—The International Trade Organization

1546 Price Imbalance Held "Cancer" in Postwar Price Structure

Special—What's Ahead for American Agriculture, an Address by Congressman Clifford R. Hope

Special—The Outlook for Agriculture, an Address by Wheeler McMillen

Special—What's Ahead for American Agriculture, an Address by Theodore W. Schultz

1547 Cotton Consumption Almost Six Times That of Rayon

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 1946-1947.

"A Fair Day's Work"

R. A. Hedden. Chapter Meeting of the Society for the Advancement of Management, Hartford, Connecticut, May 10, 1946.

"Organizing a Marketing Research Department"

G. Clark Thompson. American Marketing Association, Spring Conference, Boston, Massachusetts, May 16, 1946.

"The Road Ahead for America"

Dr. Jordan. Associated Industries of New York State, Inc., Spring Membership Dinner, Buffalo, New York, May 28, 1946.

"The Business Outlook for Retailers"

Martin R. Gainsbrugh. The Mutual Buying Syndicate, Asbury Park, New Jersey, June 11, 1946.

"Trends in Collective Bargaining and Labor Legislation"

Abraham A. Desser. Silver Bay Conference on Human Relations in Industry, Silver Bay on Lake George, New York, July 26, 1946.

“Labor-Management Problems”

Abraham A. Desser. The Exchange Club of New York, New York City, August 1, 1946.

“The Labor Press”

Abraham A. Desser. Radio Broadcast, Station WBAF, New York City, August 26, 1946.

“The Opportunities of Labor and Management for Higher Productivity”

Abraham A. Desser. The Society for the Advancement of Management and the American Society of Mechanical Engineers (Connecticut Chapters), New Haven, Connecticut, September 17, 1946.

“Effective Marketing Research”

G. Clark Thompson. American Marketing Association, Northern New Jersey Chapter, Newark, New Jersey, September 30, 1946.

“Retail Volume at the Crossroads—The Economic Outlook”

Martin R. Gainsbrugh. Distribution-Credit Conference of the National Retail Furniture Association, Atlantic City, New Jersey, October 1, 1946.

“The Future of the Free Economy in America”

Dr. Jordan. Union League Club of Chicago, Chicago, Illinois, October 15, 1946.

“Trends in Collective Bargaining and Labor Legislation”

Abraham A. Desser. Toledo Research Bureau, Incorporated, Toledo, Ohio, October 15, 1946.

“The Economic Outlook”

Martin R. Gainsbrugh. Waterbury Association of Credit Men, Waterbury, Connecticut, October 17, 1946.

“Communication with Employees”

William W. Mussmann. Hudson County Employment Managers' Association, Jersey City, New Jersey, October 17, 1946.

“Process Engineering—What It Is and How It Works”

R. A. Hedden. Metal Trades Association, Paterson, New Jersey, October 18, 1946.

“Consumers' Price Indexes—Uses and Abuses”

Robert A. Sayre. Eli Lilly & Company, Indianapolis, Indiana, October 25, 1946.

“Concepts and Measures of Productivity at the Job Level”

Martin R. Gainsbrugh. Productivity Conference, Washington, D. C., October 28, 1946.

“Major Economic Forces Affecting Bank Lending Policies”

Dr. Jordan. Robert Morris Associates, Philadelphia Chapter, Union League Club, Philadelphia, Pennsylvania, October 31, 1946.

“Opportunities of Labor and Management for Closer Cooperation”

Abraham A. Desser. Annual Conference on Human Relations of the Society for the Advancement of Management, Pittsburgh, Pennsylvania, October 31, 1946.

“Trends in Job Evaluation”

R. A. Hedden. Special Class in Industrial Engineering of Paterson Normal School, Paterson, New Jersey, November 1, 1946.

“Responsibilities of a Personnel Director”

S. Avery Raube. National Distillers Products Corporation, New York City, November 6, 1946.

“The Need for National Wealth Estimates”

Martin R. Gainsbrugh. Conference on Research in Income and Wealth, National Bureau of Economic Research, New York City, November 15, 1946.

“Patterns of Employer-Employee Relationships”

Abraham A. Desser. The Industrial Executives Club of Newark and West Hudson, Newark, New Jersey, November 19, 1946.

“The Collective Bargaining Scene”

Abraham A. Desser. Hartford County Industrial Relations Society, Hartford, Connecticut, November 26, 1946.

“Methods Used in Establishing Consumers’ Price Indexes”

Robert A. Sayre. Charleston Chamber of Commerce, Charleston, West Virginia, December 6, 1946.

“Consumption Cycle and Its Effect on Capital Requirements of Consumers”

Martin R. Gainsbrugh. Northern New Jersey Chapter of the American Marketing Association, Newark, New Jersey, December 10, 1946.

“Evaluating the Effectiveness of Training”

S. Avery Raube. Associated Merchandise Corporation, New York City, January 15, 1947.

“Problems in Providing Adequate Statistics on Employment and Earnings”

Martin R. Gainsbrugh. 106th Annual Meeting of the American Statistical Association, Atlantic City, New Jersey, January 24, 1947.

“What Can We Learn from Sweden?”

Abraham A. Desser. Radio Broadcast, Station WEVD, Labor Relations Forum, New York City, February 12, 1947.

“The Annual Wage—Fact and Fallacy”

F. Beatrice Brower. Personnel Club of New York, New York City, February 25, 1947.

“The Business Outlook”

Dr. Jordan. The Economic Club of Pittsburgh, Pittsburgh, Pennsylvania, March 5, 1947.

“The Future of the Free Economy in America”

Dr. Jordan. The University of Pittsburgh—Institute on Business and Economic Problems—Pittsburgh, Pennsylvania, March 5, 1947.

“The Labor Relations Scene”

Abraham A. Desser. Pawtucket Business Men's Association and Chamber of Commerce, Pawtucket, Rhode Island, March 18, 1947.

“The Survival of a Free Economy”

Dr. Jordan. The American Institute of Mining and Metallurgical Engineers, 75th Anniversary Celebration, The Waldorf-Astoria, New York City, March 19, 1947.

“The Role of Profits in the Free Enterprise System”

Martin R. Gainsbrugh. Graduate School of Business Administration of New York University in cooperation with Mortgage Bankers Association of America, New York City, March 20, 1947.

“Arbitration in Industrial Relations”

Abraham A. Desser. Eastern States Association Educational Conference, Annual Conference, Hotel Commodore, New York City, March 20, 1947.

“Employee Attitudes”

S. Avery Raube. Personnel Club of Rhode Island, Providence, Rhode Island, April 16, 1947.

III

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, Councillors, 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 1946-1947 the Associates of the Board included 59 individuals who subscribed personally for its services and publications; 2,323 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; 215 business and labor organizations; and 220 libraries, educational and other public institutions. The total number of Associates increased from 2,617 to 2,817 during the fiscal year ended April 30, 1947.

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 consumers' prices, 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 totals approximately 12,000.

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, 1947, the Councillors, listed in Part II, numbered twenty.

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 and fifty. Some of the Members of the Board do not con-

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.

tribute financially to the maintenance of its work, and many of the Subscribing Associates of the Board are not represented in its 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, 1947, the Members of the Board, including Councillors and representatives of Affiliated Organizations, numbered 247.

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 committees 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 1946-1947, 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;

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 all 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.

At the year-end, an *Administrative Committee* was appointed to collaborate and advise with the President on problems of administration as they arise.

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 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, some of which were discussed in detail in the preceding section of this Report, were:

All-day conference on "Union Health and Welfare Funds" at the Waldorf-Astoria Hotel, January 23, 1947.

Conference on "Communication Within the Management Group" at the Board's offices.

Conference on "Industry's Public Relations Problems" at the Waldorf-Astoria Hotel.

Two conferences on "Corporate Donations Policies" at the Waldorf-Astoria Hotel.

Five meetings of THE CONFERENCE BOARD Economic Forum at the Waldorf-Astoria Hotel.

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, more recently organized, is *The Advisory Council of Marketing Research Directors*, which is composed of outstanding market research specialists in private industry. This committee assists the Board in its studies in the fields 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 Asso-

ciates and others who seek available material or special information 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 the Board's 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 137 Staff Associates on June 1, 1947, 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.

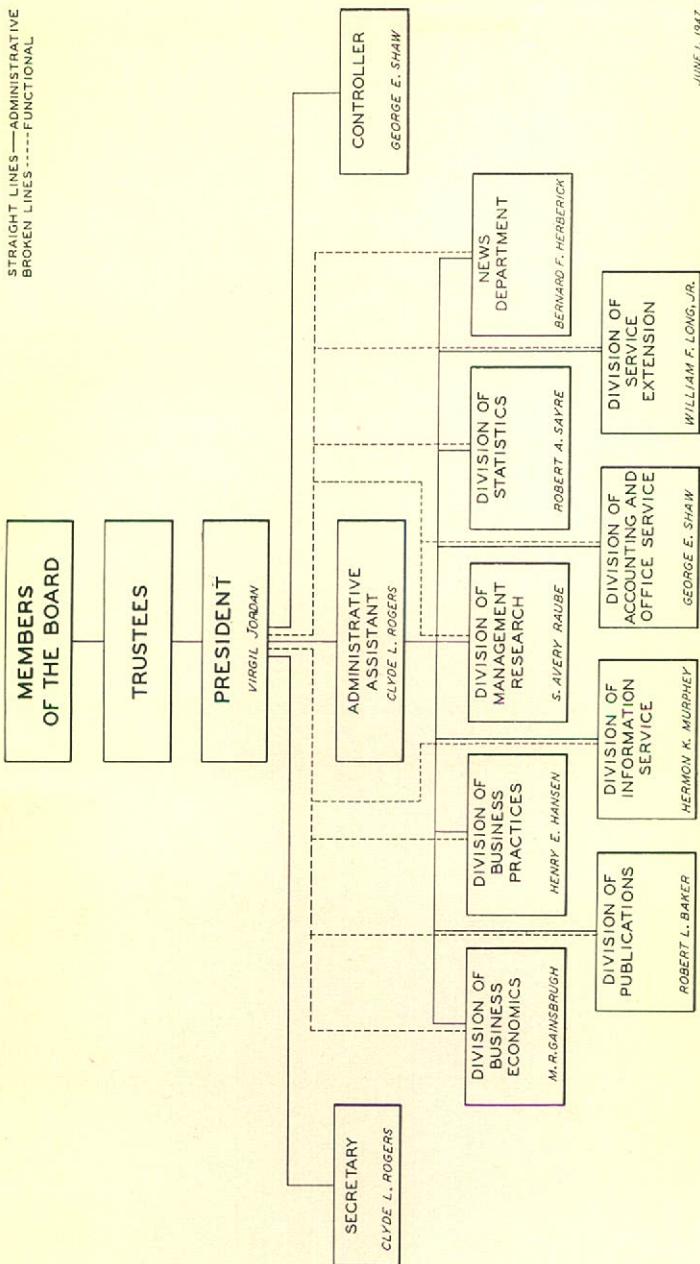
The Division of Management Research is responsible for the analysis and interpretation of experience in dealing with practical problems of personnel and industrial relations administration and other matters of plant and office operating technique.

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 consumers' prices, 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, 1947.

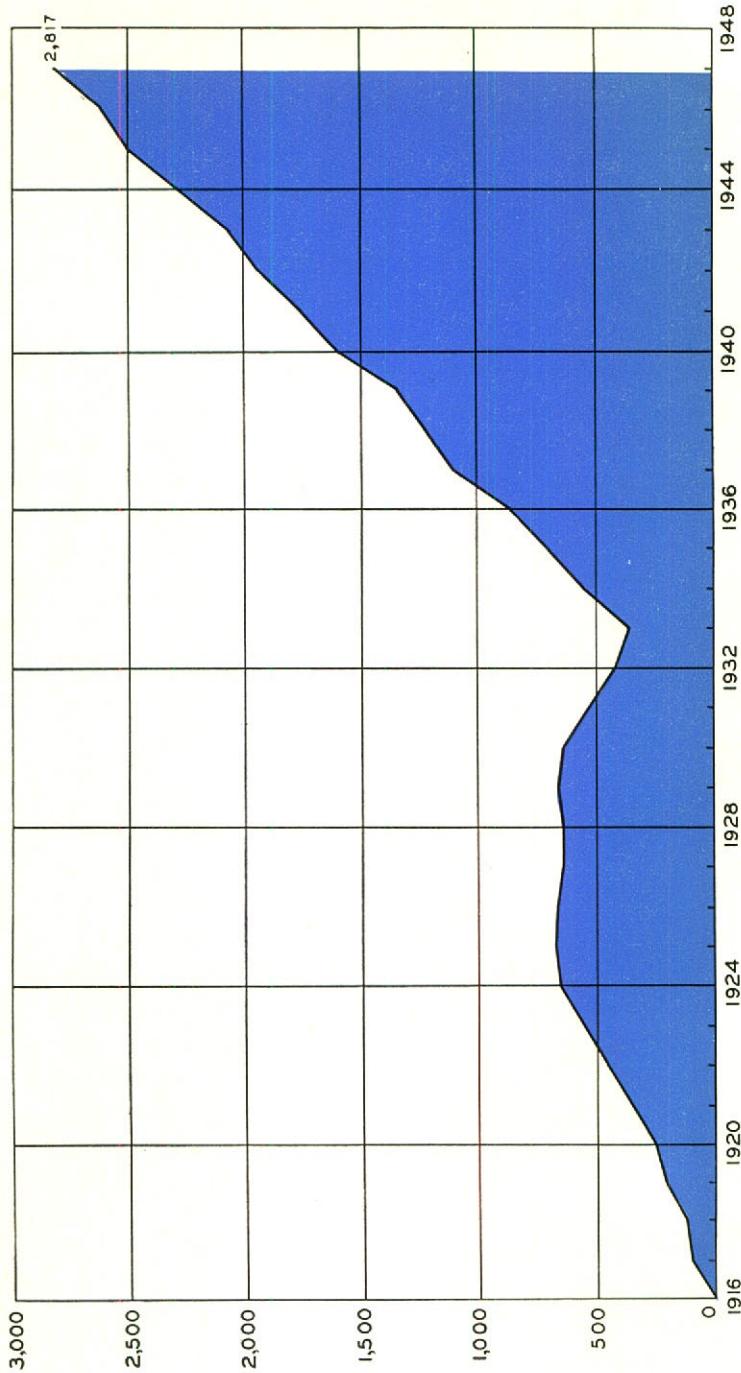
ORGANIZATION CHART

Conference Board Staff



JUNE 1, 1947

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



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 is responsible for editing and printing the numerous periodical and other publications of the Board.

The Service Extension Division 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 has responsibility for the maintenance of the Board's accounting records and its general files, for maintaining an inventory of and distributing its publications, and for supplying stenographic and other office service adequate to meet the demands of the Board's research, publication and conference schedules.

The Administrative Division is responsible for planning, general supervision, and coordination of the work of the Staff, for the maintenance of the Board's relations to Associates and the public, for providing information regarding studies to newspapers, magazines, radio and other channels of communication, and for planning and conducting the regular meetings and conference activities of the Board.

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-one 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 public relations, and in government. To make this instrument effective it can afford to construct a comprehensive and systematic mechanism for the continuous information, education, and coordination of management and the public so that the facts of our economic and industrial life may be fully and widely known and be acted upon by management, the public, and government with intelligence, understanding, integrity, and unity of purpose.

This is the purpose for which THE CONFERENCE BOARD was founded thirty-one 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. As was noted last year, the difficulties in the way of attaining the objective 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 itself. 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.

IV

TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1947

To the Members and Associates of THE CONFERENCE BOARD:

The financial statements of THE CONFERENCE BOARD as of April 30, 1947, show a sound position with a healthy growth in income, and with expenses well within income.

As of April 30, 1947, Operating Fund assets were \$615,512, of which \$528,797 consisted of cash and U. S. Government securities. Operating Fund liabilities consisted of accounts payable and reserves, \$145,135, revenue applicable to subsequent period operations, \$406,501, and Operating Fund balance, \$63,876. The reserve for long-range research and development programs has been maintained at \$50,000 and other reserves are predicated on anticipated needs. 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 \$507,230 in cash and government securities, with no liabilities. This compares with Reserve Fund balance at April 30, 1946, of \$474,925. This Fund, although substantial, is not increasing proportionately to the Board's income and expenditures and represents considerably less than one year's operating costs. It is very desirable that the Fund be increased as time goes on. The Board has no capital and its resources are limited to those on hand plus the support of its Members and Associates.

Approximately 92% of the total assets of the Board are in cash and U. S. Government securities, the greater portion of the latter maturing in less than one year.

The Statement of Operations for the fiscal year showed in the Operating Fund total income of \$871,091 compared with \$805,183 in the preceding year. Of this total income \$116,630 was reimbursement of separately financed research as compared with \$131,938

in the preceding year. Income from subscriptions and contributions were \$731,156 compared with \$651,282 in the preceding year. Expenses were \$850,452 compared with \$803,385. Operating Fund balance for the year was \$20,639 compared with \$1,797 for the preceding year. With carry-over from the preceding year the total Operating Fund balance on April 30, 1947, was \$63,876, compared with \$43,237 for the same date of the preceding year.

Operations of the Reserve Fund for the year just closed showed contributions and interest earned of \$32,305 compared with \$25,452 for the same period of the preceding year. Total balance in Reserve Fund April 30, 1947, as heretofore stated, was \$507,230 as against \$474,925 on the same date of the preceding year.

The finances, investments, accounting, office practices and other phases of the Board's operations have been the subject of continuing attention by the Trustees, Officers and Staff of the Board and by its public accountants. Your Treasurer is very appreciative of the hearty cooperation received in connection with his modest part in these activities.

Respectfully submitted,
ROLLAND J. HAMILTON, *Treasurer*

AUDITORS' CERTIFICATE

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

We have examined the statement of financial position of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as of April 30, 1947, 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 financial statements present fairly the position of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., at April 30, 1947, 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 16, 1947

FINANCIAL POSITION

April 30, 1947

OPERATING FUND

ASSETS:

Cash for general purposes.....	\$152,966.52
U. S. Government securities—at cost (including accrued interest).....	375,830.57
Accounts receivable for subscriptions, sale of publications, research, etc.— less allowance.....	52,380.08
Inventory of supplies—at cost.....	34,834.60
Furniture, fixtures, and library—depreciated to a nominal value of.....	1.00
	<hr style="border-top: 1px solid black;"/>
	\$615,512.77

LIABILITIES:

Accounts payable, etc.....	\$ 19,218.32
Unexpended portion of research grant by a foundation.....	22,478.56
Staff annuity insurance premiums reserve.....	20,586.94
Employees benefits reserve.....	18,016.87
Appropriation for deferred maintenance and improvement of office facilities— unexpended balance.....	14,833.55
Reserve for long-range research and development.....	50,000.00
Revenue applicable to subsequent period operations.....	406,501.78
Operating Fund balance at April 30, 1947	63,876.75
	<hr style="border-top: 1px solid black;"/>
	\$615,512.77

RESERVE FUND

ASSETS:

Cash on deposit.....	\$ 3,801.85
Investments—U. S. Government securities—at cost (including accrued interest).....	503,428.43
Reserve Fund balance at April 30, 1947.....	\$507,230.28

INCOME AND EXPENSES

Fiscal Year Ended April 30, 1947

OPERATING FUND

INCOME:

Subscriptions and contributions.....	\$731,156.65
Separately financed research—reimbursement of costs.....	116,629.92
Sale of publications.....	20,008.84
Interest.....	<u>3,296.46</u>

TOTAL INCOME..... \$871,091.87

EXPENSES:

Salaries and outside research services.....	\$491,439.63
Outside clerical services.....	18,659.11
Printing.....	159,868.61
Postage, express, etc.....	39,624.91
Rent.....	33,740.16
Office supplies and expenses.....	14,649.94
Traveling, etc.....	18,920.22
Meetings.....	2,288.07
Telephone and telegraph.....	8,155.78
Electricity.....	3,042.30
Furniture and fixture costs.....	4,655.49
Library books, periodicals, etc.....	3,690.01
Staff annuity insurance premiums.....	24,200.00
Sundry.....	9,901.66
Restoring to reserve expenditures during year for long-range research and development.....	<u>17,616.71</u>
TOTAL EXPENSES.....	\$850,452.60
OPERATING FUND BALANCE FOR YEAR.....	\$ 20,639.27
Operating Fund balance—May 1, 1946.....	<u>48,237.48</u>
OPERATING FUND BALANCE—April 30, 1947.....	\$ 63,876.75

RESERVE FUND

ADDITIONS:

Contributions during year.....	\$ 26,475.00
Interest income.....	<u>5,830.05</u>
	\$ 32,305.05
Reserve Fund balance—May 1, 1946.....	<u>474,925.23</u>
RESERVE FUND BALANCE—April 30, 1947.....	\$507,230.28

PART II

*Personnel and Associates
of
The Conference Board*

V

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1947)

OFFICERS

Chairman: W. GIBSON CAREY, JR.

President, The Yale & Towne Manufacturing Company
New York City

Vice-Chairman: NEAL DOW BECKER

President, Intertype Corporation
Brooklyn, N. Y.

Vice-Chairman: ARTHUR M. COLLENS

President, Phoenix Mutual Life Insurance Company
Hartford, Conn.

Vice-Chairman: EDGAR MONSANTO QUEENY

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

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

Term Ending in 1949

C. L. CAMPBELL

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

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

The Washington Post, Washington, D. C.

HOWARD S. PALMER

President, The New York, New Haven & Hartford Railroad
Company
New Haven, Conn.

RALPH H. TAPSCOTT

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

CHARLES M. WHITE

President, Republic Steel Corporation
Cleveland, Ohio

Term Ending in 1950

CLIFFORD S. ANDERSON

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—Assistant to the President,
The Pennsylvania Railroad Company
Philadelphia, Pa.

CLARENCE E. HUNTER

Vice-President, The New York Trust Company
New York City

JAMES L. MADDEN

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

JOHN WYCKOFF METTLER

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

COLA G. PARKER

President, Kimberly-Clark Corporation
Neenah, Wis.

A. W. ROBERTSON

Chairman of the Board, Westinghouse Electric Corporation
New York City

REGULAR MEMBERS OF THE BOARD

FRANK W. ABRAMS, Chairman of the Board, Standard Oil Company (New Jersey), New York City.

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

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

DONALD C. BARNES, Chairman of the Board, Virginia Electric and Power Company, Richmond, Va.

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

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.

GEORGE A. BLACKMORE, Chairman of the Board, The 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 Corporation, New York City.

GEORGE C. BRAINARD, President and General Manager, Addressograph-Multigraph Corporation, Cleveland, Ohio.

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

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

LEWIS H. BROWN, Chairman of the Board, Johns-Manville Corporation, New York City.

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

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

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

THOMAS D. CABOT, Treasurer, Godfrey L. Cabot, Inc., Boston, Mass.

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.

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

COLONEL WILLARD CHEVALIER, Vice-President and Executive Assistant to the President, McGraw-Hill Publishing Company, Inc., New York City.

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.

PHILIP CORTNEY, President, Coty, Inc., New York City.

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

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

C. DONALD DALLAS, Chairman of the Board, 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—Assistant to the President, The Pennsylvania Railroad Company, Philadelphia, Pa.

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

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

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

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

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

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

DAVID F. EDWARDS, President, Saco-Lowell Shops, Boston, Mass.

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

ALEXANDER D. FALCK, Honorary Chairman of the Board, Corning Glass Works, Elmira, N. Y.

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

SAMUEL FERGUSON, Chairman of the Board, The Hartford Electric Light Co., Hartford, Conn.

HARVEY S. FIRESTONE, JR., President, The Firestone Tire & Rubber Company, Akron, Ohio.

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

R. G. FOLLIS, President, Standard Oil Company of California, San Francisco, Calif.

MARION B. FOLSOM, Treasurer, Eastman Kodak Company, Rochester, N. Y.

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

ALEXANDER FRASER, President, Shell Union Oil Corporation, New York City.

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.

R. C. GAUGLER, Vice-President, American Cyanamid Company, New York City.

GEORGE M. GILLIES, JR., President, The Adams Express Company, New York City.

R. E. GILLMOR, Vice-President, Sperry Corporation, New York City.

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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MILDRED A. CORNALLA

RUTH E. CURRY

JEAN DITTRICH

PAUL F. GRAHAM

GRACE D. HAMANN

ALICE HAMILL

THERESA J. HELLERICH

MARY JAROS

ANNA LEHR

GEORGE J. MATKOVICH

IRENE E. MIHALOVICH

DORIS PEDERSEN

ANNE R. ROBITZEK

PATRICK J. ROSS

ARTHUR J. ROUSSEAU

D. JEAN SANDER

THE ADMINISTRATIVE DIVISION

CLYDE L. ROGERS, *Secretary and Administrative Assistant to the President*

BERNARD F. HERBERICK, *Director, News Department*

LEORA R. GATTONI

GARET GARRETT, *Special Assistant to the President*

DOROTHY C. CRONIN

GEORGE E. SHAW, *Controller*

IOLA E. BROWN, *Assistant Secretary*

DOROTHY A. BORCHERDING

DOROTHY KAZIA

In Memoriam

HARRY C. BEAVER,

Vice-Chairman, Worthington Pump and Machinery Corporation.

Member of THE CONFERENCE BOARD, 1932-1947.

Died April 2, 1947.

LUCIUS MESSENGER BOOMER,

Chairman of the Board, Hotel Waldorf-Astoria Corporation.

Member of THE CONFERENCE BOARD, 1946-1947.

Died June 26, 1947.

VI

ASSOCIATES OF THE CONFERENCE BOARD

(As of April 30, 1947)

INDUSTRIAL ASSOCIATES

Aircraft, Parts and Accessories

AIRCRAFT-MARINE PRODUCTS INC., Harrisburg, Pa.

AMERICAN CENTRAL DIVISION—THE AVIATION CORPORATION,
Connersville, Ind.

AMERICAN TUBE BENDING COMPANY, INC., New Haven, Conn.

BEECH AIRCRAFT CORPORATION, Wichita, Kan.

BENDIX AVIATION CORPORATION, South Bend, Ind.

BREEZE CORPORATION, INC., Newark, N. J.

CAMFIELD MANUFACTURING COMPANY, Grand Haven, Mich.

CESSNA AIRCRAFT COMPANY (THE), Wichita, Kan.

COLGATE MANUFACTURING CORPORATION, Amityville, Long
Island, N. Y.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION, SAN DIEGO
DIVISION, San Diego, Cal.

CURTISS-WRIGHT CORPORATION, PROPELLER DIVISION, Caldwell,
N. J.

DOUGLAS AIRCRAFT COMPANY, Inc., Santa Monica, Cal.

EATON MANUFACTURING COMPANY, Cleveland, O.

FAIRCHILD ENGINE AND AIRPLANE CORPORATION, New York City.

FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.

GRUMMAN AIRCRAFT ENGINEERING CORPORATION, Bethpage, Long
Island, N. Y.

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.

PIASECKI HELICOPTER CORPORATION, Sharon Hill, Pa.

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

REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.

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

THOMPSON PRODUCTS, INC., Cleveland, O.

Aircraft, Parts and Accessories (Continued)

TIMM AIRCRAFT CORPORATION, Van Nuys, Cal.
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.
WOODALL INDUSTRIES, INC., Detroit, Mich.
WRIGHT AERONAUTICAL CORPORATION, Wood-Ridge, 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.
CANNON ELECTRIC DEVELOPMENT COMPANY, Los Angeles, Cal.
CARLTON LAMP CORPORATION, Newark, N. J.
CHAMPION SPARK PLUG COMPANY, Toledo, O.
CHRYSLER CORPORATION, Detroit, Mich.
CLEVELAND GRAPHITE BRONZE COMPANY, Cleveland, O.
CUSHMAN MOTOR WORKS, INC., Lincoln, Neb.
DEARBORN MOTORS CORPORATION, Detroit, Mich.
DETROIT GASKET & MFG. CO., Detroit, Mich.
DETROIT STEEL PRODUCTS COMPANY, Detroit, Mich.
ELECTRIC AUTO-LITE COMPANY, Toledo, O.
EVANS PRODUCTS COMPANY, Plymouth, Mich.
FEDDERS-QUIGAN CORPORATION, Buffalo, N. Y.
FEDERAL-MOGUL CORPORATION, Detroit, Mich.
FEDERAL MOTOR TRUCK COMPANY, Detroit, Mich.
FLEX-O-TUBE COMPANY (THE), 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.
GENERAL MOTORS CORPORATION, NEW DEPARTURE DIVISION,
Bristol, Conn.
HEINTZ MANUFACTURING COMPANY, Philadelphia, Pa.
HOLLEY CARBURETOR COMPANY, Detroit, Mich.
INDIAN MOTOCYCLE COMPANY, Springfield, Mass.
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.
LYON, INCORPORATED, Detroit, Mich.

Automotive Vehicles, Parts and Accessories (Continued)

MAREMONT AUTOMOTIVE PRODUCTS, INC., Chicago, Ill.
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.
PERFECT CIRCLE COMPANY (THE), Hagerstown, Ind.
RUSSELL MANUFACTURING COMPANY, Middletown, Conn.
SMITH (A. O.) CORPORATION, Milwaukee, Wis.
SPICER MANUFACTURING—DIVISION OF DANA 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.
WILLYS-OVERLAND MOTORS, INC., Toledo, O.

Building Materials and Supplies

ALLEGHENY PORTLAND CEMENT COMPANY, Catasauqua, Pa.
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.
AMERICAN CREOSOTING COMPANY, Louisville, Ky.
AMERICAN-FRANKLIN-OLEAN TILE COMPANY, Lansdale, Pa.
ANGELINA COUNTY LUMBER COMPANY, Keltys, Tex.
ARUNDEL CORPORATION (THE), Baltimore, Md.
BESSEMER LIMESTONE AND 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.
CRAWFORD DOOR COMPANY, Detroit, Mich.
CURTIS COMPANIES INCORPORATED, Clinton, Ia.
CUTLER-MAGNER COMPANY, Duluth, Minn.
FARLEY & LOETSCHER MFG. CO., Dubuque, Ia.
FLINTKOTE COMPANY (THE), New York City.
GENERAL PORTLAND CEMENT COMPANY, Chicago, Ill.

Building Materials and Supplies (Continued)

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.
LOUISIANA LONG LEAF LUMBER CO., Fisher, La.
MARBLE CLIFF QUARRIES COMPANY, Columbus, O.
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.
MORGAN MANUFACTURING COMPANY, INC., Asheville, N. C.
MUELLER (L. J.) FURNACE COMPANY, Milwaukee, Wis.
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.
PEERLESS CEMENT CORPORATION, Detroit, Mich.
PENNSYLVANIA-DIXIE CEMENT CORPORATION, New York City.
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.
RAYMOND CONCRETE PILE COMPANY, New York City.
RINEHIMER BROS. MFG. CO., Elgin, Ill.
ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
ROCK OF AGES CORPORATION, Barre, Vt.
SIMPSON LOGGING COMPANY, Shelton, Wash.
SISALKRAFT CO. (THE), Chicago, Ill.
STUPP BROTHERS BRIDGE & IRON COMPANY, St. Louis, Mo.
UNION LUMBER COMPANY, San Francisco, Cal.
UNITED STATES GYPSUM COMPANY, Chicago, Ill.
UNIVERSAL ATLAS CEMENT COMPANY, New York City.
UNIVERSAL SANITARY MFG. COMPANY, New Castle, Pa.
UPSON COMPANY (THE), Lockport, N. Y.
VERMILYEA-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.

Chemicals, Drugs and Dyes (Continued)

AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.
AMERICAN CYANAMID COMPANY, New York City.
AMERICAN DYEWOOD COMPANY, New York City.
AMERICAN POTASH & CHEMICAL CORPORATION, Trona, Cal.
ATLAS POWDER COMPANY, Wilmington, Del.
BAKER CASTOR OIL COMPANY (THE), New York City.
BAKER (J. T.) CHEMICAL COMPANY, Phillipsburg, N. J.
BAY CHEMICAL COMPANY, INC., New Orleans, La.
BINNEY & SMITH COMPANY, New York City.
BRAUN-KNECHT-HEIMANN-CO., San Francisco, Cal.
BRISTOL-MYERS COMPANY, New York City.
BURROUGHS WELLCOME & CO., INC., New York City.
CABOT (GODFREY L.), INC., Boston, Mass.
CANADIAN INDUSTRIES LIMITED, Montreal, Quebec, Canada.
CAYUGA ROCK SALT COMPANY, INC., Myers, N. Y.
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
CHEMICAL RUBBER COMPANY (THE), Cleveland, Ohio.
CHESEBROUGH MANUFACTURING COMPANY CONS'D, New York
City.
CIBA PHARMACEUTICAL PRODUCTS, INC., Summit, N. J.
CIBA STATES, LIMITED, New York City.
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.
FILTROL CORPORATION, Los Angeles, Cal.
FREEPORT SULPHUR COMPANY, New York City.
GARFIELD MANUFACTURING COMPANY, Garfield, N. J.
GENERAL ANILINE & FILM CORPORATION, New York City.
GENERAL DYESTUFF CORPORATION, New York City.
GIVAUDAN-DELAWANNA, INC., New York City.
GLIDDEN COMPANY, Cleveland, O.
GRIFFIN MANUFACTURING COMPANY, INC., Brooklyn, N. Y.
HARSHAW CHEMICAL COMPANY (THE), Cleveland, O.

Chemicals, Drugs and Dyes (Continued)

HERCULES POWDER COMPANY, INC., Wilmington, Del.
HOFFMANN-LA ROCHE INC., Nutley, N. J.
HOLLINGSHEAD (R. M.) CORPORATION, Camden, N. J.
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.
HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.
INNIS, SPEIDEN & COMPANY, INC., 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.
LUBRI-ZOL CORPORATION (THE), Cleveland, O.
MALLINCKRODT CHEMICAL WORKS, St. Louis, Mo.
MANUFACTURER'S CHEMICAL CORPORATION, Berkeley Heights, N. J.
MARINE MAGNESIUM PRODUCTS CORPORATION, South San Francisco, Cal.
MATHIESON ALKALI WORKS, INC., New York City.
MCKESSON & ROBBINS, INC., New York City.
MERCK & COMPANY, INC., Rahway, N. J.
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.
MUTUAL CHEMICAL COMPANY OF AMERICA, New York City.
NATIONAL CYLINDER GAS COMPANY, Chicago, Ill.
NEVILLE COMPANY (THE), Pittsburgh, Pa.
NEW YORK QUININE AND CHEMICAL WORKS, INC., Brooklyn, N. Y.
NIAGARA ALKALI COMPANY, New York City.
NOPCO CHEMICAL COMPANY, INC., Harrison, N. J.
NORWICH PHARMACAL COMPANY (THE), Norwich, N. Y.
OAKITE PRODUCTS, INC., New York City.
OLDBURY ELECTRO-CHEMICAL COMPANY, Niagara Falls, N. Y.
ORTHO PHARMACEUTICAL CORPORATION, Raritan, N. J.
PARKE, DAVIS & COMPANY, Detroit, Mich.
PENNSYLVANIA SALT MANUFACTURING COMPANY, Philadelphia, Pa.
PFIZER (CHAS.) & CO., INC., New York City.
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.
PUBLICKER INDUSTRIES, INC., Philadelphia, Pa.
PUREX CORPORATION, LTD., South Gate, Cal.
ROBESON PROCESS COMPANY, New York City.
ROHM & HAAS COMPANY, Philadelphia, Pa.
RUMFORD CHEMICAL WORKS, Rumford, R. I.
SCHERING CORPORATION, Bloomfield, N. J.
SCHIEFFELIN & COMPANY, New York City.
SHARP & DOHME, INC., Philadelphia, Pa.
SMITH BROTHERS, INC., Poughkeepsie, N. Y.

Chemicals, Drugs and Dyes (Continued)

SMITH, KLINE & FRENCH LABORATORIES, Philadelphia, Pa.
SOUTHERN ALKALI CORPORATION, Corpus Christi, Tex.
SPENCER CHEMICAL COMPANY, Kansas City, Mo.
SQUIBB (E. R.) & SONS, Brooklyn, N. Y.
STAUFFER CHEMICAL COMPANY, New York City.
STUART OXYGEN CO., San Francisco, Cal.
TENNESSEE CORPORATION, New York City.
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.
TEXAS GULF SULPHUR COMPANY, New York City.
TRUBEK LABORATORIES (THE), East Rutherford, N. J.
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.
VIRGINIA-CAROLINA CHEMICAL CORPORATION, Richmond, Va.
WALLERSTEIN COMPANY, INC., New York City.
WESTVACO CHLORINE PRODUCTS CORPORATION, New York City.
WHITE LABORATORIES, INC., Newark, N. J.
WILL & BAUMER CANDLE CO., 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 FUEL AND IRON CORPORATION (THE), Denver, Colo.
GLEN ALDEN COAL COMPANY, Scranton, Pa.
HANNA COAL & ORE CORPORATION, Cleveland, O.
ISLAND CREEK COAL COMPANY, Huntington, W. Va.
LEHIGH COAL AND NAVIGATION COMPANY, Philadelphia, Pa.
LEHIGH VALLEY COAL COMPANY (THE), New York City.
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.
ROCHESTER & PITTSBURGH COAL COMPANY, Indiana, Pa.
SUSQUEHANNA COLLIERIES COMPANY, Cleveland, O.
WESTMORELAND COAL COMPANY, Philadelphia, Pa.

Electrical Equipment, Appliances and Supplies

ADAM (FRANK) ELECTRIC COMPANY, St. Louis, Mo.
AIRADIO, INCORPORATED, Stamford, Conn.
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.
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.
BRENKERT LIGHT PROJECTION COMPANY, Detroit, Mich.
BROWN INSTRUMENT COMPANY (THE), Philadelphia, Pa.
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 DIVISION—ESSEX WIRE CORPORATION,
Chicago, Ill.
CLARK CONTROLLER COMPANY, Cleveland, O.
COLEMAN COMPANY (THE), INC., Wichita, Kan.
COLUMBIAN CARBON COMPANY, New York City.
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.
CORDLEY & HAYES, New York City.
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 (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.
EUREKA WILLIAMS CORPORATION, Bloomington, Ill.
FEDERAL TELEPHONE & RADIO CORPORATION, Clifton, N. J.
GENERAL ELECTRIC COMPANY, Schenectady, N. Y.
GENERAL RADIO COMPANY, Cambridge, Mass.
GLOBE-UNION INC., Milwaukee, Wis.

Electrical Equipment, Appliances and Supplies (Continued)

GRAPHITE METALLIZING CORPORATION, Yonkers, N. Y.
HANSON-VAN WINKLE-MUNNING COMPANY, Matawan, N. J.
HEYER PRODUCTS COMPANY, INCORPORATED, Belleville, N. J.
HICKOK ELECTRICAL INSTRUMENT COMPANY (THE), Cleveland, O.
HOBART MANUFACTURING COMPANY, Troy, O.
HOOVER COMPANY, North Canton, O.
HOTPOINT INC., Chicago, Ill.
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.
LEKTRO PRODUCTS, INC., Milford, Conn.
LINCOLN ELECTRIC COMPANY (THE), Cleveland, O.
LINE MATERIAL COMPANY, Milwaukee, Wis.
LIONEL CORPORATION (THE), Irvington, N. J.
MAGNAVOX COMPANY (THE), Fort Wayne, Ind.
McGRAW ELECTRIC COMPANY, Elgin, Ill.
MILLER COMPANY, Meriden, Conn.
MISSION APPLIANCE CORP., Los Angeles, Cal.
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.
MONOWATT ELECTRIC CORPORATION (THE), Providence, R. I.
NATIONAL BATTERY COMPANY, St. Paul, Minn.
NATIONAL ELECTRIC COIL COMPANY, Columbus, O.
NOMA ELECTRIC CORPORATION, New York City.
NORTH AMERICAN PHILIPS COMPANY, INC., New York City.
PHILCO CORPORATION, Philadelphia, Pa.
PHILIPS GLOWLAMPS WORKS, ONDERWIJS EN VOLKSONTWIKKEL-
ING, Eindhoven, Netherlands.
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.
SEAGER REFRIGERATOR COMPANY, Evansville, Ind.
SHEPARD ELEVATOR COMPANY, Cincinnati, O.
SIGNAL ENGINEERING AND MFG. COMPANY, New York City.
SMITH (F. A.) MANUFACTURING COMPANY, INC., Rochester, N. Y.

Electrical Equipment, Appliances and Supplies (Continued)

SOLAR CORPORATION, Milwaukee, Wis.
SPEER CARBON COMPANY, Saint Marys, Pa.
SPERRY PRODUCTS, INC., Hoboken, N. J.
SPRAGUE ELECTRIC COMPANY, North Adams, Mass.
STACKPOLE CARBON CO., St. Marys, Elk County, Pa.
STAR ELECTRIC MOTOR COMPANY, Bloomfield, N. J.
STROMBERG-CARLSON COMPANY, Rochester, N. Y.
SUNBEAM CORPORATION, Chicago, Ill.
SUNROC REFRIGERATION COMPANY, Glen Riddle, Pa.
SYLVANIA ELECTRIC PRODUCTS, INC., New York City.
SYNTRON COMPANY, Homer City, Pa.
THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.
U. S. 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.
WELLER MANUFACTURING COMPANY, Easton, Pa.
WESIX ELECTRIC HEATER CO., San Francisco, Cal.
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.
NATIONAL FUSE AND POWDER CO., Denver, Colo.
OLIN INDUSTRIES, INC., East Alton, Ill.
TROJAN POWDER COMPANY, Allentown, Pa.

Food, Beverages and Dairy Products

ABBOTTS DAIRIES, INC., Philadelphia, Pa.
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 FOODS COMPANY, Chicago, Ill.
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.
BEST FOODS (THE), INC., New York City.
BORDEN COMPANY, New York City.

Food, Beverages and Dairy Products (Continued)

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 COMPANY, St. Joseph, Mo.

CITY BAKING COMPANY, Baltimore, Md.

COCA-COLA COMPANY, Atlanta, Ga.

COLONIAL STORES INCORPORATED, 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, INCORPORATED, New York City.

DUGAN BROTHERS OF NEW JERSEY, INC., Newark, N. J.

DUNCAN COFFEE COMPANY, Houston, Tex.

EWING-VON ALLMEN DAIRY CO., Louisville, Ky.

FISHER FLOURING MILLS COMPANY, INC., Seattle, Wash.

FOOD FAIR STORES, INC., Philadelphia, Pa.

GENERAL BAKING COMPANY, New York City.

GENERAL CANDY CORPORATION, Chicago, Ill.

GENERAL FOODS CORPORATION, New York City.

GENERAL ICE CREAM CORPORATION, Schenectady, N. Y.

GENERAL MILLS, INC., Minneapolis, Minn.

GERBER PRODUCTS COMPANY, 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.

HANSEN'S (CHR.) LABORATORY, INC., Little Falls, N. Y.

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.

HUNT FOODS, INC., Los Angeles, Cal.

Food, Beverages and Dairy Products (Continued)

INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.
JEWEL TEA COMPANY, INC., Barrington, Ill.
KASCO MILLS, INC., Toledo, O.
KELLOGG COMPANY, Battle Creek, Mich.
KNOX (CHARLES B.) GELATINE CO., INC., Johnstown, N. Y.
KROGER CO. (THE), Cincinnati, O.
KRUEGER (G.) BREWING COMPANY, Newark, N. J.
LABATT (JOHN) LIMITED, London, Canada.
LIBBY, McNEILL & LIBBY, Chicago, Ill.
LYONS-MAGNUS, INC., San Francisco, Cal.
M & M LIMITED, Newark, N. J.
MANISCHEWITZ (THE B.) CO., Jersey City, N. J.
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) & CO., 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, Quebec, 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.
OMAR INCORPORATED, Omaha, Neb.
PABST BREWING COMPANY, Chicago, Ill.
PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
PEPSI-COLA COMPANY, Long Island City, N. Y.
PET MILK COMPANY, St. Louis, Mo.
PETER CAILLER KOHLER SWISS CHOCOLATES COMPANY, INC., Fulton, N. Y.
PILLSBURY MILLS, INC., 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.
ST. LAWRENCE DAIRY COMPANY, Reading, Pa.
SALERNO-MEGOWEN BISCUIT CO., Chicago, Ill.

Food, Beverages and Dairy Products (Continued)

SCHENLEY DISTILLERS CORPORATION, New York City.
SCHLITZ (JOS.) BREWING COMPANY, Milwaukee, Wis.
SCHLUDERBERG (THE WM.)-T. J. KURDLE Co., Baltimore, Md.
SEAGRAM (JOSEPH E.) & SONS, INC., New York City.
SEVEN-UP COMPANY (THE), St. Louis, Mo.
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.
UNITED FRUIT COMPANY, Boston, Mass.
VACUUM FOODS CORPORATION, Boston, Mass.
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 GLASS MANUFACTURING COMPANY, INC., Elmira, N. Y.

Instruments and Scientific Apparatus

AMERICAN METER COMPANY, INC., New York City.
BAILEY METER COMPANY, Cleveland, O.
BECTON, DICKINSON AND COMPANY, East Rutherford, N. J.
BELL & HOWELL COMPANY, Chicago, Ill.
BRAUN CORPORATION, Los Angeles, Cal.
BRISTOL COMPANY, Waterbury, Conn.

Instruments and Scientific Apparatus (Continued)

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.
HAMMARLUND MANUFACTURING COMPANY, INC., New York City.
INTERNATIONAL PROJECTOR CORPORATION, Bloomfield, N. J.
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, Long Island City, N. Y.
PERFEX CORPORATION, Milwaukee, Wis.
PORTABLE PRODUCTS CORPORATION, Pittsburgh, Pa.
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.
TAYLOR INSTRUMENT COMPANIES, Rochester, N. Y.

Leather and Leather Products

AMERICAN OAK LEATHER COMPANY (THE), Cincinnati, O.
BATA SHOE CO., LTD., Batanagar, India.
COON (W. B.) COMPANY, Rochester, N. Y.
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.
HOWES BROTHERS COMPANY, Boston, Mass.
INTERNATIONAL SHOE COMPANY, St. Louis, Mo.
JOHNSTON & MURPHY, Newark, N. J.
JOYCE INC., Pasadena, Cal.
LASKIN (J.) & SONS CORP., Milwaukee, Wis.
MCELWAIN (J. F.) COMPANY, Boston, Mass.
NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.

Leather and Leather Products (Continued)

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

ATF, INC., Elizabeth, N. J.
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 HOIST & DERRICK COMPANY, St. Paul, Minn.
AMERICAN LAUNDRY MACHINERY COMPANY (THE), 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 WHEELABRATOR & EQUIPMENT CORP., Mishawaka, Ind.
ARENCO MACHINE COMPANY INC., New York City.
ARGUS, INCORPORATED, Ann Arbor, Mich.
ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.
AVERY (B. F.) & SONS COMPANY, Louisville, Ky.
BABCOCK & WILCOX COMPANY, New York City.
BAKER PERKINS INC., Saginaw, Mich.
BALDWIN LOCOMOTIVE WORKS, Philadelphia, Pa.
BARCO MANUFACTURING CO. NOT INC., Chicago, Ill.
BARRY-WEHMILLER MACHINERY COMPANY, St. Louis, Mo.
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)

BOLTON (JOHN W.) & SONS, INC., Lawrence, Mass.
BONNEY FORGE & TOOL WORKS, Allentown, Pa.
BORG-WARNER CORPORATION, Chicago, Ill.
BOSTON WIRE STITCHER COMPANY, Westerly, R. I.
BOTWINIK BROTHERS, INCORPORATED, New Haven, Conn.
BOWSER, INC., Fort Wayne, Ind.
BROWN & SHARPE MFG. CO., Providence, R. I.
BUCKEYE STEEL CASTINGS COMPANY, Columbus, O.
BUCYRUS-ERIE COMPANY, South Milwaukee, Wis.
BUDD COMPANY (THE), Philadelphia, Pa.
BULLARD COMPANY, Bridgeport, Conn.
BURNS (JABEZ) & SONS, INC., New York City.
BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.
BYERS MACHINE CO. (THE), Ravenna, O.
CANADIAN WESTINGHOUSE COMPANY, LIMITED, Hamilton, Ontario, Canada.
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 BROTHERS COMPANY, INC., Olean, N. Y.
CLEVELAND HOBBLING MACHINE COMPANY, Cleveland, O.
CLEVELAND TWIST DRILL CO. (THE), Cleveland, O.
CONSOLIDATED MACHINE TOOL CORPORATION, Rochester, N. Y.
CONTINENTAL FOUNDRY & MACHINE COMPANY, East Chicago, Ind.
CONTINENTAL MOTORS CORP., Muskegon, Mich.
CO-OPERATIVE SERVICE, Reading, Pa.
COOPER-BESSEMER CORPORATION (THE), Mount Vernon, O.
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.
CUMMINS ENGINE COMPANY, INC., Columbus, Ind.
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.

Machinery, Accessories and Supplies (Continued)

DENTISTS' SUPPLY COMPANY OF NEW YORK (THE), New York City.
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.
DITTO INCORPORATED, Chicago, Ill.
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.
ELICOTT MACHINE CORPORATION, Baltimore, Md.
ELLIOTT COMPANY, Jeannette, Pa.
ENTERPRISE ENGINE & FOUNDRY COMPANY, San Francisco, Cal.
ESSICK MANUFACTURING COMPANY, Los Angeles, Cal.
EXOLON COMPANY (THE), Tonawanda, N. Y.
FAIRBANKS, MORSE & CO., Beloit, Wis.
FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.
FALK CORPORATION, Milwaukee, Wis.
FARQUHAR (A. B.) LIMITED, York, Pa.
FARREL-BIRMINGHAM COMPANY, INC., Ansonia, Conn.
FELLOWS GEAR SHAPER COMPANY, Springfield, Vt.
FELT & TARRANT MANUFACTURING COMPANY, Chicago, Ill.
FERGUSON (HARRY), INC., Detroit, 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, Irvington, N. J.

Machinery, Accessories and Supplies (Continued)

GOULDS PUMPS, INC., Seneca Falls, N. Y.
GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.
GRISCOM-RUSSELL COMPANY, Massillon, O.
HANNIFIN MANUFACTURING COMPANY, Chicago, Ill.
HARDINGE BROTHERS, INC., Elmira, N. Y.
HARDINGE COMPANY, INC., York, Pa.
HARNISCHFEGER CORPORATION, Milwaukee, Wis.
HARPER-WYMAN CO., Chicago, Ill.
HARRIS-SEYBOLD COMPANY, Cleveland, O.
HARTFORD-EMPIRE COMPANY, Hartford, Conn.
HARVEY MACHINE CO., INC., Torrance, Cal.
HEALD MACHINE COMPANY, Worcester, Mass.
HENDEY MACHINE COMPANY, Torrington, Conn.
HUGHES TOOL COMPANY, Houston, Tex.
HUNT (RODNEY) MACHINE CO., Orange, Mass.
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.
LEIMAN BROS. INC., Newark, N. J.
LELAND-GIFFORD COMPANY, Worcester, Mass.
LE ROI COMPANY, Milwaukee, Wis.
LE TOURNEAU (R. G.) INC., Peoria, Ill.
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.

Machinery, Accessories and Supplies (Continued)

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.
MECHANICAL HANDLING SYSTEMS, INC., Detroit, Mich.
MEDART COMPANY, St. Louis, Mo.
MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.
MEYER (GEO. J.) MANUFACTURING CO., Cudahy, Wis.
MICROMATIC HONE CORPORATION, Detroit, Mich.
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago,
Ill.
MISSION MANUFACTURING COMPANY, Houston, Tex.
MONARCH MACHINE TOOL COMPANY, Sidney, O.
MORDEN FROG AND CROSSING WORKS, Chicago, Ill.
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.
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, Quebec, 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, East Longmeadow, Mass.
PAPEC MACHINE COMPANY, Shortsville, N. Y.
PERKINS MACHINE AND GEAR COMPANY, Springfield, Mass.
PERMUTIT COMPANY, New York City.
PITNEY-BOWES, INC., Stamford, Conn.
PLOMB TOOL COMPANY, Los Angeles, Cal.
POOR & COMPANY, Chicago, Ill.
PORTER-CABLE MACHINE COMPANY, Syracuse, N. Y.
PROCTOR & SCHWARTZ, INC., Philadelphia, Pa.

Machinery, Accessories and Supplies (Continued)

PROSPERITY COMPANY, INC., Syracuse, N. Y.
PULLMAN INCORPORATED, Chicago, Ill.
REECE CORPORATION (THE), Boston, Mass.
REED-PRENTICE CORPORATION, Worcester, Mass.
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.
ROBERTSON (JOHN) CO., INC., Brooklyn, N. Y.
ROTARY LIFT COMPANY, Memphis, Tenn.
ROYAL TYPEWRITER COMPANY, INC., New York City.
RYERSON (JOSEPH T.) & SON, INC., Chicago, Ill.
SACO-LOWELL SHOPS, Boston, Mass.
SCHLUMBERGER WELL SURVEYING CORPORATION, Houston, Tex.
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.
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.
TRAYLOR ENGINEERING & MANUFACTURING COMPANY, Allentown, Pa.

Machinery, Accessories and Supplies (Continued)

TUTHILL PUMP COMPANY, Chicago, Ill.
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.
UNITED SHOE MACHINERY CORPORATION, Boston, Mass.
UNIVERSAL WINDING COMPANY, Providence, R. I.
U. S. SLICING MACHINE CO., La Porte, Ind.
VAN NORMAN COMPANY, Springfield, Mass.
VENDO COMPANY (THE), Kansas City, Mo.
VICTOR ADDING MACHINE COMPANY, Chicago, Ill.
VILTER MANUFACTURING COMPANY, Milwaukee, Wis.
WARNER & SWASEY COMPANY, Cleveland, O.
WATERBURY FARREL FOUNDRY & MACHINE COMPANY, Waterbury,
Conn.
WATSON-FLAGG MACHINE COMPANY, INC., Paterson, N. J.
WATSON-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.
WESTINGHOUSE ELECTRIC CORPORATION—STURTEVANT DIVISION,
Hyde Park, Mass.
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, Quebec, Canada.

Metals and Metal Products (Continued)

ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.
AMERICAN BRASS COMPANY (THE), Waterbury, Conn.
AMERICAN CAN COMPANY, New York City.
AMERICAN CAST IRON PIPE COMPANY, 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.
AMERICAN ZINC, LEAD & SMELTING COMPANY, St. Louis, Mo.
AMES BALDWIN WYOMING COMPANY, Parkersburg, W. Va.
ANACONDA COPPER MINING COMPANY, New York City.
ANACONDA WIRE & CABLE COMPANY, New York City.
ANDREWS STEEL COMPANY, Newport, Ky.
ANIMAL TRAP COMPANY OF AMERICA, Lititz, Pa.
APEX SMELTING COMPANY, Chicago, Ill.
APPLETON WIRE WORKS, INC., Appleton, Wis.
ARCOS CORPORATION, Philadelphia, Pa.
ARTISAN METAL WORKS COMPANY, Cleveland, O.
ASSOCIATED SPRING CORPORATION, Bristol, Conn.
ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.
ATLANTIC BASIN IRON WORKS, Brooklyn, N. Y.
ATLANTIC STEEL COMPANY, Atlanta, Ga.
ATLAS STEELS, LTD., Welland, Ontario, Canada.
BAKER & COMPANY, INC., Newark, N. J.
BALMAR CORPORATION, Baltimore, Md.
BASTIAN-BLESSING COMPANY, Chicago, Ill.
BEAD CHAIN MANUFACTURING COMPANY (THE), Bridgeport, Conn.
BELLE CITY MALLEABLE IRON COMPANY, Racine, Wis.
BELOIT FOUNDRY COMPANY, Beloit, 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.

Metals and Metal Products (Continued)

CALLITE TUNGSTEN CORPORATION, Union City, N. J.
CAMPBELL, WYANT & CANNON FOUNDRY COMPANY, Muskegon,
Mich.
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.
CARPENTER STEEL COMPANY, Reading, Pa.
CECO STEEL PRODUCTS CORPORATION, Cicero, Ill.
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.
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, INCORPORATED,
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.
DIAMOND CHAIN & MANUFACTURING COMPANY, Indianapolis, Ind.
DIAMOND POWER SPECIALTY CORPORATION, Detroit, Mich.
DILL MANUFACTURING COMPANY, Cleveland, O.
DISSTON (HENRY) & SONS, INC., Philadelphia, Pa.
DOEHLER-JARVIS CORPORATION, New York City.

Metals and Metal Products (Continued)

DONALDSON COMPANY, INC., St. Paul, Minn.
DRESSER INDUSTRIES, INC., Cleveland, O.
DUCOMMUN METALS & SUPPLY COMPANY, Los Angeles, Cal.
DURIRON 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.
ERIE CITY IRON WORKS, Erie, Pa.
ERIE MALLEABLE IRON COMPANY, Erie, Pa.
FAFNIR BEARING COMPANY, New Britain, Conn.
FAIRBANKS COMPANY (THE), New York City.
FEINER (P.) & SONS, INC., New York City.
FIRTH STERLING STEEL & CARBIDE CORPORATION, McKeesport, Pa.
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.
FLORENCE STOVE COMPANY, Gardner, Mass.
FREEPORT SULPHUR COMPANY, New York City.
GALE PRODUCTS, Galesburg, Ill.
GENERAL CABLE CORPORATION, New York City.
GEROTOR MAY CORPORATION, Baltimore, Md.
GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.
GRAMMES (L. F.) & SONS, INC., Allentown, Pa.
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.
HANDY & HARMAN, New York City.
HANNA (M. A.) COMPANY, Cleveland, O.
HARRISON SHEET STEEL COMPANY, Chicago, Ill.
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.

Metals and Metal Products (Continued)

HUMPHRIES MANUFACTURING COMPANY, Mansfield, O.
IDAHO MARYLAND MINES CORPORATION, San Francisco, Cal.
INDIANA STEEL & WIRE COMPANY, Muncie, Ind.
INGALLS IRON WORKS COMPANY, INC., 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.
LACLEDE STEEL COMPANY, St. Louis, Mo.
LADISH 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, Allentown, Pa.
LESCHEN (A.) & SONS ROPE COMPANY, St. Louis, Mo.
LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
LOCKWOOD MANUFACTURING COMPANY, Cincinnati, O.
LOCOMOTIVE FINISHED MATERIAL COMPANY, Atchison, Kan.
LORENTZEN (H. K.), INC., New York City.
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.
MARTIN & SCHWARTZ, INC., Philadelphia, Pa.

Metals and Metal Products (Continued)

MATTATUCK MFG. CO. (THE), 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.
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, Mount 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 LOCK WASHER COMPANY (THE), Newark, N. J.
NATIONAL MALLEABLE AND STEEL CASTINGS COMPANY, Cleveland, O.
NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
NEW JERSEY ZINC COMPANY, New York City.
NEWPORT ROLLING MILL—DIVISION OF INTERNATIONAL DETROLA CORPORATION, Newport, Ky.
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 BROS. MFG. CO., 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 LIMITED, Oneida, N. Y.
PANGBORN CORPORATION, Hagerstown, Md.
PARKER-KALON CORPORATION, New York City.
PASS & SEYMOUR, INC., Syracuse, N. Y.

Metals and Metal Products (Continued)

PECK, STOW & WILCOX COMPANY (THE), Southington, Conn.
PENN BRASS & COPPER COMPANY, INC., Erie, Pa.
PENN METAL CORPORATION OF PENNSYLVANIA, 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.
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.
ROCKWELL MANUFACTURING COMPANY, Pittsburgh, Pa.
ROEBLING'S (JOHN A.) SONS COMPANY, Trenton, N. J.
ROME CABLE CORPORATION, Rome, N. Y.
ROWE MANUFACTURING CO., INC., Whippany, N. J.
RUNDLE MANUFACTURING COMPANY, Milwaukee, Wis.
SKF INDUSTRIES, INC., Philadelphia, Pa.
SARGENT & COMPANY, New Haven, Conn.
SAVAGE ARMS CORPORATION, Utica, N. Y.
SCHLAGE LOCK COMPANY, San Francisco, Cal.
SCHULTZ DIE CASTING COMPANY, Toledo, O.
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.
SESSIONS (J. H.) & SON, Bristol, Conn.
SEYMORE MANUFACTURING COMPANY (THE), Seymour, Conn.
SHAPLEIGH HARDWARE COMPANY, St. Louis, Mo.
SHAW-WALKER COMPANY, Muskegon, Mich.
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
SIMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.
SLOSS-SHEFFIELD STEEL & IRON COMPANY, Birmingham, Ala.
STANLEY WORKS (THE), New Britain, Conn.
STOCKHAM PIPE FITTINGS COMPANY, Birmingham, Ala.

Metals and Metal Products (Continued)

STOLPER STEEL PRODUCTS CORPORATION, Milwaukee, Wis.
SWANK, INC., Attleboro, Mass.
TALON, INC., Meadville, Pa.
TAPPAN STOVE COMPANY, Mansfield, O.
TATA IRON & STEEL COMPANY, LTD., Calcutta, India.
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 BRASS WORKS (THE), Sycamore, Ill.
TURNER & SEYMOUR MFG. COMPANY (THE), 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.
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.
WEIR KILBY CORPORATION, Cincinnati, O.
WEST BEND ALUMINUM COMPANY, West Bend, Wis.
WHEELING STEEL CORPORATION, Wheeling, W. Va.
WILLIAMS (J. H.) & COMPANY, Buffalo, N. Y.
WIRZ (A. H.) INC., Chester, Pa.
WISCONSIN MOTOR CORPORATION, Milwaukee, Wis.
WOOD (JOHN) MANUFACTURING COMPANY, INC., Philadelphia, Pa.

Metals and Metal Products (Continued)

WOOD SHOVEL AND TOOL COMPANY, Piqua, O.
WOODRUFF & EDWARDS, INC., Elgin, Ill.
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.
JOHNSON (S. C.) & SON, INC., Racine, Wis.
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. PRODUCTS COMPANY, INC., Albany, N. Y.
ABITIBI POWER & PAPER COMPANY, LIMITED, Toronto, Ontario,
Canada.
ALBEMARLE PAPER MANUFACTURING COMPANY, Richmond, Va.
AMERICAN REENFORCED PAPER COMPANY, Attleboro, Mass.
AMERICAN SEAL KAP CORPORATION, Long Island City, N. Y.
ANGIER CORPORATION, Framingham, Mass.
APPLETON COATED PAPER COMPANY, Appleton, Wis.
ATLAS-BOXMAKERS, INC., Chicago, Ill.
BADGER CARTON COMPANY, Milwaukee, Wis.
BERGSTROM PAPER COMPANY, Neenah, Wis.
BEVERIDGE PAPER COMPANY (THE), Indianapolis, Ind.
BROMPTON PULP & PAPER COMPANY, LIMITED, East Angus,
Quebec, Canada.
BROWN COMPANY, New York City.
CANADIAN INTERNATIONAL PAPER COMPANY, Montreal, Quebec,
Canada.
CHAMPION PAPER AND FIBRE COMPANY, Canton, N. C.
CLIFTON PAPER BOARD CO., INC., Clifton, N. J.
CONTAINER CORPORATION OF AMERICA, Chicago, Ill.
CONTINENTAL PAPER COMPANY, Ridgefield Park, N. J.

Paper, Pulp and Paper Products (Continued)

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.
ECUSTA PAPER CORPORATION, Pisgah Forest, N. C.
EDDY PAPER CORPORATION, Milwaukee, Wis.
ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.
FIBREBOARD PRODUCTS, INC., San Francisco, Cal.
FINCH, PRUYN & COMPANY, 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, INCORPORATED, 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, 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.
KIECKHEFER CONTAINER COMPANY, Camden, N. J.
KIMBERLY-CLARK CORPORATION, Neenah, Wis.
LEE PAPER COMPANY, Vicksburg, Mich.
LILY-TULIP CUP CORPORATION, New York City.
MANNING (JOHN A.) PAPER COMPANY, 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.

Paper, Pulp and Paper Products (Continued)

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, British Columbia, Canada.
PURITAN STATIONERY COMPANY, Philadelphia, Pa.
RACQUETTE RIVER PAPER COMPANY, Potsdam, N. Y.
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.
SCOTT PAPER COMPANY, Chester, Pa.
SHELBY SALESBOOK COMPANY (THE), Shelby, Ohio.
SHELLMAR PRODUCTS COMPANY, Mount Vernon, O.
SHULTZ FOLDING BOX CO., INC., St. Louis, Mo.
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.
WARREN (S. D.) COMPANY, Boston, Mass.
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.
ARABIAN AMERICAN OIL CO., San Francisco, Cal.
ASHLAND OIL & REFINING COMPANY, INC., Ashland, Ky.
ATLANTIC REFINING COMPANY, Philadelphia, Pa.
BIJUR LUBRICATING CORPORATION, Long Island City, N. Y.
CANADIAN OIL COMPANIES, LIMITED, Petrolia, Ontario, Canada.

Petroleum and Petroleum Products (Continued)

CREOLE PETROLEUM CORPORATION, New York City.
ETHYL CORPORATION, New York City.
FOREST OIL CORPORATION, Bradford, Pa.
GENERAL PETROLEUM CORPORATION OF CALIFORNIA, Los Angeles, Cal.
GLOBE OIL & REFINING CO. (THE), Lemont, Ill.
GULF OIL CORPORATION, Pittsburgh, Pa.
HUMBLE OIL & REFINING COMPANY, Houston, Tex.
IMPERIAL OIL LIMITED, Toronto, Ontario, Canada.
LUMMUS COMPANY, New York City.
MACMILLAN PETROLEUM CORPORATION, Los Angeles, Cal.
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.
SEISMOGRAPH SERVICE CORPORATION, Tulsa, Okla.
SHELL OIL COMPANY, INCORPORATED, New York City.
SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
SINCLAIR OIL CORPORATION, New York City.
SOCONY-VACUUM OIL COMPANY, INC., 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.
SWAN-FINCH OIL CORPORATION, New York City.
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.
CAPPER PUBLICATIONS, INC., Topeka, Kan.
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.

Printing and Publishing (Continued)

CHILTON COMPANY, Philadelphia, Pa.
CONDÉ NAST PUBLICATIONS, INC., New York City.
CONKEY (W. B.) COMPANY, Hammond, Ind.
CONOVER-MAST CORPORATION, New York City.
CROWELL-COLIER PUBLISHING COMPANY (THE), New York City.
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
DAILY NEWS, Los Angeles, Cal.
DEARING (C. T.) PRINTING COMPANY, Louisville, Ky.
DE LA MARE (A. T.) COMPANY, INC., New York City.
DOEHLA (HARRY) CO., Fitchburg, Mass.
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.
EUREKA SPECIALTY PRINTING COMPANY, Scranton, Pa.
FELL (WM. F.) COMPANY, Philadelphia, Pa.
FORBES LITHOGRAPH MFG. CO. (THE), 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.
HOUSTON POST (THE), Houston, Tex.
INTERNATIONAL TEXTBOOK COMPANY, Scranton, Pa.
JOURNAL COMPANY (THE), Milwaukee, Wis.
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.
LOS ANGELES TIMES, Los Angeles, Cal.
MACFADDEN PUBLICATIONS, INC., New York City.
MACK PRINTING COMPANY, Easton, Pa.
MC CALL CORPORATION, New York City.
McCLATCHY NEWSPAPERS, Sacramento, Cal.
McGRAW-HILL PUBLISHING COMPANY, INC., New York City.
MEREDITH PUBLISHING COMPANY, Des Moines, Ia.
METHODIST PUBLISHING HOUSE (THE), Nashville, Tenn.
MINNEAPOLIS STAR-JOURNAL AND TRIBUNE COMPANY, Minneapolis, Minn.
MUIRSON LABEL CO., INC., San Jose, Cal.
MULTI-COLORTYPE COMPANY, Cincinnati, O.
NATIONAL LAW PRESS, New York City.
NEVINS-CHURCH PRESS, Glen Ridge, N. J.
NEWS PUBLISHING COMPANY, Fort Wayne, Ind.
NEWS (THE), New York City.
NEWSWEEK, New York City.
NEW YORK TIMES (THE), New York City.
NEW YORK WORLD-TELEGRAM, New York City.
OKLAHOMA PUBLISHING COMPANY, Oklahoma City, Okla.
PACIFIC PRESS, INC., Los Angeles, Cal.
PENTON PUBLISHING COMPANY, Cleveland, O.

Printing and Publishing (Continued)

PHILADELPHIA INQUIRER (THE), Philadelphia, Pa.
PHILADELPHIA RECORD, Philadelphia, Pa.
PROVIDENCE JOURNAL (THE) AND THE EVENING BULLETIN,
Providence, R. I.
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.
ST. LOUIS POST-DISPATCH, St. Louis, Mo.
SAN FRANCISCO CHRONICLE, San Francisco, Cal.
SCHMIDT LITHOGRAPH COMPANY, San Francisco, Cal.
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.
STREET & SMITH PUBLICATIONS, INC., New York City.
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.
TIME, INCORPORATED, New York City.
UARCO, INC., Chicago, Ill.
UNITED STATES NEWS PUBLISHING CORPORATION, Washington,
D. C.
WARTBURG PRESS (THE), Columbus, O.
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.
DURKEE-ATWOOD COMPANY, Minneapolis, Minn.
ELECTRIC HOSE & RUBBER COMPANY, Wilmington, Del.
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.
HODGMAN RUBBER COMPANY, Framingham, Mass.
HOOD RUBBER COMPANY, A DIVISION OF THE B. F. GOODRICH
COMPANY, Watertown, Mass.
INDUSTRIAL RUBBER GOODS COMPANY, St. Joseph, Mich.
INTERNATIONAL LATEX CORPORATION, Dover, Del.
KLEINERT (I. B.) RUBBER COMPANY, College Point, N. Y.

Rubber and Rubber Products (Continued)

LEE RUBBER & TIRE CORPORATION, Conshohocken, Pa.
OHIO RUBBER COMPANY, Willoughby, O.
O'SULLIVAN RUBBER CORPORATION (THE), Winchester, Va.
PYRAMID RUBBER COMPANY (THE), Ravenna, O.
RICHARDSON COMPANY (THE), Melrose Park, Ill.
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.
BATH IRON WORKS CORPORATION, Bath, Me.
CARGILL, INCORPORATED, Minneapolis, Minn.
ELECTRIC BOAT COMPANY, Groton, Conn.
KAISER (HENRY J.) COMPANY, Oakland, Cal.
LEVINGSTON SHIPBUILDING COMPANY, Orange, Tex.
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, New-
port News, Va.
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.

Soap and Toilet Preparations

ARDEN (ELIZABETH), INC., New York City.
CHESS (MARY) INCORPORATED, Newark, N. J.
COLGATE-PALMOLIVE-PEET COMPANY, Jersey City, N. J.
FELS & COMPANY, Philadelphia, Pa.
JERGENS (ANDREW) COMPANY, Cincinnati, O.
LEHN & FINK PRODUCTS CORPORATION, New York City.
LEVER BROTHERS COMPANY, Cambridge, Mass.
MENNEN COMPANY, Newark, N. J.
PROCTER & GAMBLE COMPANY, Cincinnati, O.
WERK (M.) COMPANY, St. Bernard, Cincinnati, 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 SILK MILLS, INC., New York City.
AMERICAN THREAD COMPANY (THE), INC., New York City.
AMERICAN VISCOSA CORPORATION, Wilmington, Del.

Textiles and Textile Products (Continued)

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 CO., 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.
BIGELOW-SANFORD CARPET COMPANY, INC., New York City.
BLUE BELL, INC., Greensboro, N. C.
BLUE SWAN MILLS—DIVISION OF MCKAY PRODUCTS CORPORATION, Sayre, Pa.
BLUMENTHAL (SIDNEY) & Co., INC., New York City.
BOLLMAN (GEO. W.) & Co., Adamstown, Pa.
BOOTT MILLS, Boston, Mass.
BOTANY 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.
BURSON KNITTING COMPANY, Rockford, Ill.
CALLAWAY MILLS, La Grange, Ga.
CANTON COTTON MILLS, Canton, Ga.
CARTER (THE WILLIAM) COMPANY, Needham Heights, Mass.
CATLIN FARISH CO., INC., New York City.
CELANESE CORPORATION OF AMERICA, New York City.
CELANESE CORPORATION OF AMERICA—RAYON 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.
COLUMBIA NARROW FABRIC COMPANY, Shannock, R. I.
COLUMBIAN ROPE COMPANY, Auburn, N. Y.
COMINS & COMPANY, INC., Rochdale, Mass.
CONE EXPORT AND COMMISSION COMPANY, New York City.
CONTINENTAL MILLS, INC., Philadelphia, Pa.

Textiles and Textile Products (Continued)

COOPERS INC., Kenosha, Wis.
CRANSTON PRINT WORKS COMPANY, Cranston, R. I.
CROMPTON COMPANY, New York City.
DAN RIVER MILLS, INCORPORATED, Danville, Va.
DEERING MILLIKEN & CO., INC., New York City.
DELAWARE RAYON COMPANY, New Castle, Del.
DICKEY (W. J.) & SONS, INC., Oella, Md.
DIXIE MERCERIZING COMPANY, Chattanooga, Tenn.
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.
EAVENSON & LEVERING CO., Camden, N. J.
ERWIN COTTON MILLS COMPANY, Durham, N. C.
FARIBAULT WOOLEN MILL COMPANY, Faribault, Minn.
GENERAL RIBBON MILLS, INC., Catasauqua, Pa.
H & B AMERICAN MACHINE COMPANY, Pawtucket, R. I.
HAMILTON COTTON COMPANY (THE), LIMITED, Hamilton, Ontario,
Canada.
HARDWICK & MAGEE COMPANY, Philadelphia, Pa.
HART SCHAFFNER & MARX, Chicago, Ill.
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.
INTERWOVEN STOCKING COMPANY, New Brunswick, N. J.
JAFF & CO. (PTY) LTD., Johannesburg, South Transvaal, Union of
South Africa.
JUDSON MILLS, Greenville, S. C.
KARAGHEUSIAN (A. & M.) INC., New York City.
KENDALL COMPANY (THE), Boston, Mass.
KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.
LEES (JAMES) & SONS COMPANY, Bridgeport, Pa.
LIBBEY (W. S.) COMPANY, Lewiston, Me.
LINEN THREAD COMPANY, INC., New York City.
LORRAINE MANUFACTURING COMPANY, INC., Pawtucket, R. I.
LOUISVILLE TEXTILES, INCORPORATED, Louisville, Ky.
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.
MAJESTIC SPECIALTIES, INC., Cleveland, O.
MERRIMAC MILLS COMPANY, Methuen, Mass.

Textiles and Textile Products (Continued)

MICHAELS, STERN & COMPANY, INC., Rochester, N. Y.
MT. VERNON-WOODBERRY MILLS, INC., Baltimore, Md.
MUNSINGWEAR, INC., Minneapolis, Minn.
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 AMERICAN RAYON CORPORATION, New York City.
NORTH STAR WOOLEN MILL COMPANY, Minneapolis, Minn.
NORWICH KNITTING COMPANY, Norwich, N. Y.
PARKER, WILDER & Co., INC., New York City.
PATCHOGUE-PLYMOUTH MILLS CORPORATION, New York City.
PEORIA CORDAGE COMPANY, Peoria, Ill.
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.
PHILLIPS JONES CORPORATION, New York City.
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
PONEMAH MILLS, Taftville, Conn.
POWDRELL & ALEXANDER, INC., Danielson, Conn.
PRISCILLA BRAID COMPANY, Central Falls, R. I.
RAILWAY SUPPLY & MANUFACTURING Co. (THE), Cincinnati, O.
REVOLUTION COTTON MILLS, Greensboro, N. C.
RICHMAN BROTHERS Co. (THE), Cleveland, O.
RICHMOND HOSIERY MILLS, Rossville, Ga.
ROCHESTER BUTTON COMPANY, Rochester, N. Y.
ROGERS CORPORATION, Manchester, Conn.
SAMSON CORDAGE WORKS, Boston, Mass.
SAWYER (H. M.) & SON Co. (THE), East Cambridge, 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 Co., Yonkers, N. Y.
SPARTAN MILLS, Spartanburg, S. C.
SPOOL COTTON COMPANY, New York City.
STANDARD-COOSA-THATCHER Co., Chattanooga, Tenn.
STEHLI & COMPANY, INC., New York City.
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.
STILLWATER WORSTED MILLS, INC., Harrisville, R. I.
STRUTWEAR, INC., Minneapolis, Minn.
SUPERBA CRAVATS, Rochester, N. Y.

Textiles and Textile Products (Continued)

SUSQUEHANNA MILLS, INC., New York City.
TEXTILEATHER CORPORATION, Toledo, O.
TEXTILES-INCORPORATED, Gastonia, N. C.
TEXTRON, INCORPORATED, Lowell, Mass.
UNITED MERCHANTS & MANUFACTURERS, INC., New York City.
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.
WILLEY (FRANCIS) & CO., Boston, Mass.
WOODWARD, BALDWIN & COMPANY, New York City.
YORK KNITTING MILLS, LIMITED, Toronto, Canada.

Tobacco

AMERICAN TOBACCO COMPANY (THE), New York City.
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.
LORILLARD (P.) COMPANY, New York City.
MORRIS (PHILIP) & COMPANY, LTD., INC., New York City.
REYNOLDS (R. J.) TOBACCO COMPANY, Winston-Salem, N. C.
STEPHANO BROS., Philadelphia, Pa.
UNITED STATES TOBACCO COMPANY, New York City.

Unclassified—Industrial

AMERICAN HAIR & FELT COMPANY, Chicago, Ill.
AMERICAN HOME PRODUCTS CORPORATION, New York City.
AMERICAN-LAFRANCE-FOAMITE CORPORATION, Elmira, N. Y.
AMERICAN OPTICAL COMPANY, Southbridge, Mass.
AMERICAN OPTICAL COMPANY, SCIENTIFIC INSTRUMENT DIVISION
Buffalo, N. Y.
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, Pitts-
burgh, Pa.
AMERICAN SEATING COMPANY, Grand Rapids, Mich.
AMERICAN STERILIZER COMPANY, Erie, Pa.
ANCHOR MINES INC., Los Angeles, Cal.

Unclassified—Industrial (Continued)

ARMSTRONG CORK COMPANY, Lancaster, Pa.
ARUNDEL CORPORATION (THE), Baltimore, Md.
AUBURN BUTTON WORKS, INC., Auburn, N. Y.
BAKER-RAULANG COMPANY (THE), Cleveland, O.
BALDWIN COMPANY (THE), Cincinnati, O.
BALLOU (B. A.) & Co., INC., Providence, R. I.
BARDWELL AND McALISTER, INC., Hollywood, Cal.
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 (THE), Canton, O.
BENRUS WATCH COMPANY, Waterbury, Conn.
BRENEMAN COMPANY (THE CHARLES W.), Cincinnati, O.
BRENNAN (THE P.) COMPANY, Chicago, Ill.
BRUNSWICK-BALKE-COLLENDER COMPANY (THE), Chicago, Ill.
BRUNSWICK LAUNDRY (THE), Jersey City, N. J.
BULOVA WATCH COMPANY, New York City.
CALIFORNIA BARREL COMPANY, LTD., San Francisco, Cal.
CALIFORNIA COTTON OIL CORPORATION, Los Angeles, Cal.
CAPITOL RECORDS, INC., Hollywood, Cal.
CARBORUNDUM COMPANY, Niagara Falls, N. Y.
CARTHAGE MILLS, INCORPORATED, Cincinnati, O.
CENTRAL VIRGINIA INDUSTRIES, INC., Lynchburg, Va.
CHEERIO TOYS AND GAMES LIMITED, Toronto, Ontario, Canada.
CHICAGO METAL HOSE CORPORATION, Maywood, Ill.
CHICAGO ROLLER SKATE COMPANY, Chicago, Ill.
CINCINNATI COFFIN COMPANY (THE), Cincinnati, O.
CINCINNATI INDUSTRIES, INC., Lockland, O.
COLT'S MFG. CO., Hartford, Conn.
COLUMBIA RECORDING CORPORATION, Bridgeport, Conn.
CONGOLEUM-NAIRN INC., Kearny, N. J.
CONMAR PRODUCTS CORPORATION, Newark, N. J.
CONN (C. G.), LTD., Elkhart, Ind.
CONSOLIDATED MOLDED PRODUCTS CORPORATION, Scranton, Pa.
CRONAME, INC., Chicago, Ill.
DALEY BROTHERS, San Francisco, Cal.
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.

Unclassified—Industrial (Continued)

EAGLE PENCIL COMPANY, INC., New York City.
EASTMAN KODAK COMPANY, Rochester, N. Y.
EKCO PRODUCTS COMPANY, Chicago, Ill.
ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.
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.
FORDS PORCELAIN WORKS, Perth Amboy, N. J.
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.
GRIGOLEIT COMPANY (THE), Decatur, Ill.
GRINNELL CORPORATION, Providence, R. I.
HALL CHINA COMPANY, East Liverpool, O.
HAMILTON MANUFACTURING COMPANY, Two Rivers, Wis.
HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.
HIGGINS INK COMPANY, INC., Brooklyn, N. Y.
IDEAL NOVELTY & TOY COMPANY, Long Island City, N. Y.
IDEAL TOOTH INC., Cambridge, Mass.
IRVINGTON VARNISH & INSULATOR COMPANY, Irvington, N. J.
JOHNSON & JOHNSON, New Brunswick, N. J.
KEWAUNEE MANUFACTURING COMPANY, Adrian, Mich.
KIDDE (WALTER) & COMPANY, INC., Belleville, N. J.
KIRSCH COMPANY, Sturgis, Mich.
KOPPERS COMPANY, INC., Pittsburgh, Pa.
LAKE SHORE MINES LIMITED, Kirkland Lake, Ontario, Canada.
LAPP INSULATOR CO., INC., Le Roy, N. Y.
LESTER PIANO MANUFACTURING CO., INC., Philadelphia, Pa.
LIMONEIRA COMPANY, Santa Paula, Cal.
LOS ANGELES PERIOD FURNITURE Co., Los Angeles, Cal.
LYON-RAYMOND CORPORATION, Greene, N. Y.

Unclassified—Industrial (Continued)

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.
MCDONALD (A. Y.) MFG. CO., Dubuque, Ia.
MENGEL COMPANY (THE), Louisville, Ky.
METALS DISINTEGRATING COMPANY, INC., Elizabeth, N. J.
MINE SAFETY APPLIANCES COMPANY, Pittsburgh, Pa.
MINNEAPOLIS-HONEYWELL REGULATOR COMPANY, Minneapolis, Minn.
MOLE-RICHARDSON COMPANY, Hollywood, Cal.
NATIONAL BRUSH COMPANY, Aurora, Ill.
NATIONAL CASKET COMPANY, INC., Boston, Mass.
NEW HAVEN CLOCK AND WATCH COMPANY (THE), New Haven, Conn.
ONONDAGA POTTERY COMPANY, Syracuse, N. Y.
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.
PITMAN-MOORE COMPANY, Indianapolis, Ind.
PORCELAIN PRODUCTS, INC., Findlay, O.
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.
ROBERTSON (ALEX) COMPANY, Clearwater, Cal.
ROCK-OLA MANUFACTURING CORPORATION, Chicago, Ill.
ROGERS CORPORATION, Manchester, Conn.
SALES AFFILIATES, INC., New York City.
SCOTT (O. M.) AND SONS COMPANY, Marysville, O.
SIMMS (T. S.) AND CO. LIMITED, New Brunswick, Canada.
SLOANE (W. & J.), New York City.
SM NEWS COMPANY, INC., New York City.
SNAP-ON TOOLS CORPORATION, Kenosha, Wis.
SONOTONE CORPORATION, Elmsford, N. Y.
SPALDING (A. G.) & BROS., INC., Chicopee, Mass.
SPAULDING FIBRE COMPANY, INC., Tonawanda, N. Y.

Unclassified—Industrial (Continued)

STANDARD FURNITURE COMPANY, Herkimer, N. Y.
STANDARD STOKER COMPANY, INC. (THE), New York City.
STAPLING MACHINES Co., Rockaway, N. J.
STAR BRUSH MANUFACTURING Co., INC., Boston, Mass.
STEINWAY & SONS, New York City.
THOMASVILLE CHAIR COMPANY, Thomasville, N. C.
TWENTIETH CENTURY-FOX FILM CORPORATION, New York City.
UNION HARDWARE COMPANY, Torrington, Conn.
UNITED STATES INSTRUMENT CORPORATION, East Orange, N. J.
UNITED STATES TIME CORPORATION (THE), Waterbury, Conn.
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.
WEBER SHOWCASE & FIXTURE Co., INC., Los Angeles, Cal.
WEYERHAEUSER SALES COMPANY, St. Paul, Minn.
WHITE (S. S.) DENTAL MANUFACTURING COMPANY, Philadelphia, Pa.
WHITLOCK MANUFACTURING COMPANY (THE), Hartford, Conn.
WILLCOX & GIBBS SEWING MACHINE COMPANY, New York City.
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

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ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
ANDERSEN (ARTHUR) & COMPANY, New York City.
ARMSTRONG (GEORGE S.) & CO., INC., New York City.
BAILEY (GEORGE) & COMPANY, Detroit, Mich.
BARROW, WADE, GUTHRIE & CO., New York City.
BERDON (DAVID) & CO., New York City.
BIGELOW (BURTON) ORGANIZATION, New York City.
BOOZ, ALLEN & HAMILTON, Chicago, Ill.
BROKEN HILL PROPRIETARY CO. LTD. (THE), Melbourne, C. I.,
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CHAMBELLAN, BERGER & WELTI, New York City.
COOK (JOSEPH M.) AND STAFF, Philadelphia, Pa.
COVERDALE & COLPITTS, New York City.
DAY & ZIMMERMANN, INC., New York City.
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DORR COMPANY, INC., New York City.
DOUGLAS (DAMON G.) COMPANY, INC., Newark, N. J.
EBASCO SERVICES INCORPORATED, New York City.
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FUEL ENGINEERING COMPANY OF NEW YORK, New York City.
GEYELIN, GHEEN & HARVEY, INC., Philadelphia, Pa.
HELLER (ROBERT) & ASSOCIATES, INCORPORATED, Cleveland, O.
INDUSTRIAL & LABOR RELATIONS COUNSELORS, INC., Beverly Hills,
Cal.
INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.
KIMBLE (LESLIE A.) & COMPANY, Roanoke, Va.
KOSTER (H. S.) & COMPANY, INC., New York City.
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.

Accountants, Consultants, Engineers (Continued)

LOUgee (N. A.) & COMPANY, New York City.
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
MACDONALD BROS. INC., Boston, Mass.
MAIN (CHAS. T.), INC., Boston, Mass.
McCARTAN (J. R.) & COMPANY, Pittsburgh, Pa.
McKINSEY & COMPANY, New York City.
MEAD CARNEY & COMPANY, INC., New York City.
MUTUAL BUYING SYNDICATE, INC., New York City.
NEWSOM (EARL) & COMPANY, New York City.
NICHOLS ENGINEERING & RESEARCH CORPORATION, New York
City.
PEAT, MARWICK, MITCHELL & COMPANY, New York City.
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.
ROGERS & SLADE, New York City.
SAYRE (BENEDICT M.) & Co., Chicago, Ill.
SCOVELL, WELLINGTON & COMPANY, New York City.
SEIDMAN & SEIDMAN, New York City.
STEVENSON, JORDAN & HARRISON, INC., New York City.
STONE & WEBSTER, INC., New York City.
SURVEYER (ARTHUR) & COMPANY, Montreal, Canada.
TERRIBERRY (THE G. GILSON) Co., New York City.
TOUCHE, NIVEN & Co., New York City.
TOWERS, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.
TURCK, HILL & COMPANY, INC., New York City.
WHITE (THE J. G.) ENGINEERING CORPORATION, New York City.
WILLETT COMPANY (THE), Chicago, Ill.
WILLIAMS (C. O.) AND ASSOCIATES, Houston, Tex.

Advertising

BENTON & BOWLES, INC., New York City.
BROWN & BIGELOW, St. Paul, Minn.
CAMPBELL-EWALD COMPANY, INC., New York City.
COMPTON ADVERTISING, 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, NEWELL & GANGER, INC., New York City.
KUDNER AGENCY, INC., New York City.

Advertising (Continued)

MAGAZINE ADVERTISING BUREAU, New York City.
MARTIN (WILLIS S.) COMPANY, Fort Wayne, Ind.
McCANN-ERICKSON INC., New York City.
NEWELL-EMMETT Co., New York City.
PARRISH (AMOS) & COMPANY, INC., New York City.
YOUNG & RUBICAM, INC., New York City.

Banks and Trust Companies

AKTIEBOLAGET SVENSKA HANDELSBANKEN, Stockholm, Sweden.
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.
CALIFORNIA BANK, Los Angeles, Cal.
CENTRAL HANOVER BANK AND TRUST COMPANY, New York City.
CENTRAL NATIONAL BANK OF CLEVELAND, Cleveland, O.
CENTRAL TRUST COMPANY, Cincinnati, O.
CHASE NATIONAL BANK, New York City.
CHEMICAL BANK & TRUST COMPANY, New York City.
CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 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.
CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO, San Fran-
cisco, Cal.
DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.
DURFEE (B. M. C.) TRUST COMPANY, Fall River, Mass.
EAST RIVER SAVINGS BANK, New York City.
EMPIRE TRUST COMPANY, New York City.
FARMERS DEPOSIT NATIONAL BANK, Pittsburgh, Pa.

Banks and Trust Companies (Continued)

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, Philadelphia, Pa.

FEDERAL RESERVE BANK OF RICHMOND, Richmond, Va.

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

FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Pa.

FIDELITY UNION TRUST COMPANY, Newark, N. J.

FIDUCIARY TRUST COMPANY OF NEW YORK, 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 AND TRUST COMPANY OF RACINE, Racine, Wis.

FIRST NATIONAL BANK IN ST. LOUIS, St. Louis, Mo.

FIRST NATIONAL BANK OF BOSTON, Boston, Mass.

FIRST NATIONAL BANK OF CHICAGO, Chicago, Ill.

FIRST NATIONAL BANK OF HARTFORD, Hartford, Conn.

FIRST NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.

FIRST NATIONAL BANK OF PHILADELPHIA (THE), Philadelphia, Pa.

FIRST NATIONAL BANK OF THE CITY OF NEW YORK, New York City.

FIRST TRUST & DEPOSIT COMPANY, Syracuse, N. Y.

FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, Milwaukee, Wis.

GIRARD TRUST COMPANY, Philadelphia, Pa.

GUARANTY TRUST COMPANY OF NEW YORK, New York City.

GREATER NEW YORK SAVINGS BANK (THE), Brooklyn, N. Y.

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.

Banks and Trust Companies (Continued)

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.
MELLON NATIONAL BANK AND TRUST COMPANY, Pittsburgh, Pa.
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 COMMERCIAL BANK AND TRUST COMPANY OF ALBANY (THE), Albany, N. Y.
NATIONAL SHAWMUT BANK OF BOSTON (THE), Boston, Mass.
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 FOR BANKING AND TRUSTS (THE), Philadelphia, Pa.
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.
PROVIDENT TRUST COMPANY OF PHILADELPHIA, Philadelphia, Pa.
REPUBLIC NATIONAL BANK OF DALLAS, Dallas, Tex.
RHODE ISLAND HOSPITAL NATIONAL BANK, Providence, R. I.
RIGGS NATIONAL BANK (THE), Washington, D. C.
SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE, Baltimore, Md.
SAN FRANCISCO BANK (THE), San Francisco, Cal.
SAVINGS BANKS TRUST COMPANY, New York City.
SECOND NATIONAL BANK OF NEW HAVEN (THE), New Haven, Conn.
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.

Banks and Trust Companies (Continued)

UNITED STATES TRUST COMPANY OF NEW YORK, New York City.
WACHOVIA BANK AND TRUST CO., Winston-Salem, N. C.
WELLS FARGO BANK & UNION TRUST COMPANY, San Francisco, Cal.
WHITNEY NATIONAL BANK OF NEW ORLEANS, New Orleans, La.
WILMINGTON TRUST COMPANY, Wilmington, Del.
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.
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.
AMERICAN GENERAL CORPORATION, New York City.
ATLAS CORPORATION, New York City.
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.
EDDY-RUCKER-NICKELS COMPANY (THE), Cambridge, Mass.
EDIE (LIONEL D.) & COMPANY, INC., New York City.
GLORE, FORGAN & CO., Chicago, Ill.
HARRIMAN RIPLEY & CO., INC., New York City.
HARRIS, UPHAM & CO., New York City.
HIRSCH & COMPANY, New York City.

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

HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.
INVESTORS MANAGEMENT COMPANY, INC., New York City.
KIDDER (A. M.) & COMPANY, New York City.
KIDDER, PEABODY & COMPANY, New York City.
LADENBURG THALMAN & COMPANY, 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.
MANHATTAN RESEARCH ASSOCIATES, New York City.
MERRILL LYNCH, PIERCE, FENNER & BEANE, New York City.
MORGAN STANLEY & COMPANY, New York City.
NEW YORK STOCK EXCHANGE, New York City.
PRESSPRICH (R. W.) & COMPANY, New York City.
PRICE (T. ROWE), JR., AND ASSOCIATES, INC., Baltimore, Md.
PUBLIC LOAN CORPORATION, St. Louis, Mo.
REYNOLDS & COMPANY, New York City.
ROTHSCHILD (L. F.) & COMPANY, New York City.
RUSSELL, BERG & COMPANY, Boston, Mass.
SCRANTON (CHARLES W.) & COMPANY, New Haven, Conn.
SCUDDER, STEVENS & CLARK, Boston, Mass.
SELIGMAN (J. & W.) & COMPANY, New York City.
SHEARSON, HAMMILL & COMPANY, New York City.
SMITH, BARNEY & COMPANY, New York City.
STUDLEY, SHUPERT & COMPANY, Boston, Mass.
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.
WITTER (DEAN) & Co., San Francisco, Cal.
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.

Insurance (Continued)

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.

FIDELITY MUTUAL LIFE INSURANCE COMPANY (THE), Philadelphia, Pa.

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, INC., New York City.

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

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

HARDWARE MUTUAL CASUALTY COMPANY, Stevens Point, Wis.

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.

JAMESTOWN MUTUAL INSURANCE CO., Jamestown, N. Y.

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, INC., Providence, R. I.

MARSH & McLENNAN, INC., New York City.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.

METROPOLITAN LIFE INSURANCE COMPANY, New York City.

MICHIGAN MUTUAL LIABILITY COMPANY, Detroit, Mich.

Insurance (Continued)

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.
NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY, Minneapolis, Minn.
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.
REVERE (THE PAUL) LIFE INSURANCE COMPANY, Worcester, Mass.
ROYAL-LIVERPOOL GROUPS, New York City.
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.
SECURITY INSURANCE COMPANY OF NEW HAVEN, New Haven, Conn.
SHENANDOAH LIFE INSURANCE COMPANY, INC., Roanoke, Va.
STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.
STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY, Bloomington, Ill.
STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.
TRAVELERS INSURANCE COMPANY, Hartford, Conn.
UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.
WASHINGTON NATIONAL INSURANCE COMPANY, Evanston, Ill.

Lawyers

CAHILL, GORDON, ZACHRY & REINDEL, New York City.
DEGOLYER AND MACNAUGHTON, Dallas, Tex.
FISHER, SAMUEL M., New York City.
FLETCHER & BROWN, New York City.
GARDNER, CARTON & DOUGLAS, Chicago, Ill.

Lawyers (Continued)

GOLDWATER & FLYNN, New York City.
LINES, SPOONER & QUARLES, Milwaukee, Wis.
LITTLER, COAKLEY & LAURITZEN, San Francisco, Cal.
MAGUIRE WALKER & MIDDLETON, Stamford, Conn.
McKEEAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM
COTTRELL, Cleveland, O.
McLANAHAN, MERRITT AND INGRAHAM, New York City.
MILBANK, TWEED, HOPE, HADLEY & McCLOY, New York City.
MUSICK, BURRELL & INGEBRETSSEN, Los Angeles, Cal.
PROSKAUER ROSE GOETZ & MENDELSONN, New York City.
ROPES, GRAY, BEST, COOLIDGE & RUGG, Boston, Mass.
SEYFARTH, SHAW & FAIRWEATHER, Chicago, Ill.
SIMONS (GUSTAVE), New York City.
SUGARMAN, SCHNEIDER AND BRONSTEIN, Boston, Mass.
WINSTON STRAWN & SHAW, Chicago, Ill.

Public Utilities

ALABAMA POWER COMPANY, Birmingham, Ala.
ALLENTOWN-BETHLEHEM GAS COMPANY, Allentown, Pa.
AMERICAN GAS AND ELECTRIC SERVICE CORPORATION, New York
City.
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.
BOSTON EDISON COMPANY, Boston, Mass.
BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY LIMITED, Van-
couver, British Columbia, Canada.
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.
CHARLESTON TRANSIT COMPANY, Charleston, West Va.
CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.
COLUMBIA GAS & ELECTRIC CORPORATION, New York City.
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.

Public Utilities (Continued)

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.
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-ILLINOIS GAS AND ELECTRIC COMPANY, Rock Island, Ill.
IOWA SOUTHERN UTILITIES COMPANY, Centerville, Ia.
KANSAS CITY POWER & LIGHT COMPANY, Kansas City, Mo.
KANSAS CITY PUBLIC SERVICE COMPANY, Kansas City, Mo.
KANSAS POWER AND LIGHT COMPANY (THE), Topeka, Kan.
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.
NASHVILLE GAS AND HEATING COMPANY, Nashville, Tenn.
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.
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.
OHIO PUBLIC SERVICE COMPANY (THE), Cleveland, O.

Public Utilities (Continued)

OKLAHOMA GAS AND ELECTRIC COMPANY, Oklahoma City, Okla.
OMAHA PUBLIC POWER DISTRICT, Omaha, Neb.
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.
PACIFIC PUBLIC SERVICE 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 COMPANY OF OKLAHOMA, Chickasha, Okla.
PUBLIC SERVICE ELECTRIC AND GAS COMPANY, Newark, N. J.
PUBLIC UTILITY ENGINEERING AND SERVICE CORPORATION, Chicago, Ill.
PUGET SOUND POWER & LIGHT COMPANY, Seattle, Wash.
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.
SOUTHERN NATURAL GAS COMPANY, Birmingham, Fla.
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, Riverdale, Md.
INDUSTRIAL COMMODITY CORPORATION, New York City.
INTER-AMERICAN RESEARCH SERVICE, New York City.
KESWICK CORPORATION, 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., New York City.
AMERICAN-HAWAIIAN STEAMSHIP COMPANY, New York City.
ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM (THE),
Chicago, Ill.
BALTIMORE AND OHIO RAILROAD 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, BURLINGTON & QUINCY RAILROAD COMPANY, Chicago,
Ill.
CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY 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.
MATSON NAVIGATION COMPANY, San Francisco, Cal.
MISSOURI PACIFIC LINES, St. Louis, Mo.

Transportation (Continued)

MOTOR HAULAGE COMPANY, INC., Brooklyn, N. Y.
NEW YORK CENTRAL RAILROAD COMPANY, New York City.
NEW YORK CITY OMNIBUS CORPORATION, New York City.
NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY,
(THE), New Haven, Conn.
NOEFOLK AND WESTERN RAILWAY COMPANY, Roanoke, Va.
NORTHWEST AIRLINES, INC., St. Paul, Minn.
PACIFIC ELECTRIC RAILWAY COMPANY, Los Angeles, Cal.
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 & LAKE ERIE RAILROAD COMPANY, Pittsburgh, Pa.
RAILWAY EXPRESS AGENCY, INCORPORATED, New York City.
READING COMPANY, Philadelphia, Pa.
SCOTT BROS., INCORPORATED, Philadelphia, Pa.
SEABOARD AIR LINE RAILROAD COMPANY, 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.
WESTERN MARYLAND RAILWAY COMPANY, Baltimore, Md.

Wholesale and Retail Establishments

ABRAHAM & STRAUS, INC., Brooklyn, N. Y.
ALDEN'S INC., Chicago, Ill.
ALLIED STORES CORPORATION, New York City.
AMERICAN FACTORS, LIMITED, Honolulu, T. H.
ASSOCIATED MERCHANDISING CORPORATION, New York City.
BARKER BROS. CORPORATION, Los Angeles, Cal.
BLOOMINGDALE BROS., INC., New York City.
BUTLER BROTHERS, Chicago, Ill.
EMPORIUM (THE), San Francisco, Cal.
ENGEL (A. & J.) INC., New York City.
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. CO. (THE), Cleveland, O.
HENGERER (Wm.) COMPANY, Buffalo, N. Y.
HIBBARD, SPENCER, BARLETT & COMPANY, Chicago, Ill.
HIGBEE COMPANY, Cleveland, O.
HUDSON (J. L.) COMPANY, Detroit, Mich.
HUDSON'S BAY COMPANY, INC., Winnipeg, Manitoba, Canada.
INTERSTATE DEPARTMENT STORES, INC., New York City.
KAUFMANN DEPARTMENT STORES, INC., Pittsburgh, Pa.
KRESS (S. H.) & COMPANY, New York City.
LANE BRYANT INC., New York City.
LAZARUS (F. & R.) & COMPANY, Columbus, O.
LERNER STORES CORPORATION, New York City.
MACY (R. H.) & COMPANY, INC., New York City.
MAGNIN (I.) & CO., San Francisco, Cal.
MARSHALL FIELD & COMPANY, INC., 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.
MILLER & RHOADS, INC., Richmond, Va.
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.
SCHUSTER (ED.) & COMPANY, INCORPORATED, Milwaukee, Wis.
SEARS, ROEBUCK AND CO., Chicago, Ill.
SHILLITO (THE JOHN) COMPANY, Cincinnati, O.
SIMPSON (THE ROBERT) COMPANY LIMITED, Toronto, Ontario,
Canada.
SOLO-SERVE COMPANY, INC., San Antonio, Tex.
SOUTHEAST WHOLESALE FURNITURE CO., Atlanta, Ga.
STEVENS (CHARLES A.) & COMPANY, Chicago, Ill.
STEWART DRY GOODS COMPANY, INC., Louisville, Ky.
STOP & SHOP, INC., Boston, Mass.
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.
WILLIAMS (R. C.) & CO., INC., New York City.
WIMBERLY & THOMAS HARDWARE CO., INC., Birmingham, Ala.

Unclassified—Nonindustrial

AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION, New York City.

AMERICAN NEWS COMPANY, New York City.

AMERICAN REPUBLICS CORPORATION, Houston, Tex.

BAKER, FENTRESS & COMPANY, Chicago, Ill.

BROTHERTON (FRED J.), INC., Hackensack, N. J.

CAFTRITZ COMPANY, Washington, D. C.

CHUBB & SON, New York City.

COMMODORE HOTEL, INC., New York City.

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

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

HEBERLEIN & CO., LTD., New York City.

LANGERRE, INC., New York City.

LEHIGH WAREHOUSE AND TRANSPORTATION COMPANY, INC., Newark, N. J.

MACK (W. IAN) & ASSOCIATES, New York City.

McKEE (ARTHUR G.) & COMPANY, Cleveland, O.

MEAD BROTHERS, Miami Beach, Fla.

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.

WALDORF-ASTORIA CORPORATION (HOTEL), New York City.

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AMERICAN FEDERATION OF LABOR, Washington, D. C.
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AMERICAN PETROLEUM INSTITUTE, New York City.
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AMERICAN ROAD BUILDERS' ASSOCIATION, Washington, D. C.
AMERICAN STEEL WAREHOUSE ASSOCIATION, INC., Cleveland, O.
AMERICAN TRANSIT ASSOCIATION, 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.
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 CONSULTING MANAGEMENT ENGINEERS, INC., New York City.
AUSTRALIAN CONSULATE-GENERAL, New York City.
AUTOMOBILE MANUFACTURERS ASSOCIATION, Detroit, Mich.
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BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.
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BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, FREIGHT
HANDLERS, EXPRESS AND STATION EMPLOYEES, Cincinnati, O.
BUFFALO CHAMBER OF COMMERCE, Buffalo, N. Y.
BUREAU OF INFORMATION OF THE EASTERN RAILWAYS, New York
City.

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

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

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CALIFORNIA MANUFACTURERS ASSOCIATION, Los Angeles, Cal.

CALIFORNIA STATE CHAMBER OF COMMERCE, San Francisco, Cal.

CANADIAN CHAMBER OF COMMERCE (THE), Montreal, Quebec,
Canada.

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Canada.

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Philadelphia, Pa.

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

CHARLESTON CHAMBER OF COMMERCE, Charleston, W. Va.

CHICAGO ASSOCIATION OF COMMERCE (THE), Chicago, Ill.

CINCINNATI INDUSTRIAL INSTITUTE (THE), Cincinnati, O.

CITY PUBLIC SERVICE BOARD, San Antonio, Tex.

CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.

COMMERCE AND INDUSTRY ASSOCIATION OF NEW YORK, INC., New
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COMMITTEE FOR CONSTITUTIONAL GOVERNMENT, New York City.

COMMUNITY CHESTS AND COUNCILS, INC., New York City.

CONGRESS OF INDUSTRIAL ORGANIZATIONS, Washington, D. C.

CONNECTICUT ECONOMIC COUNCIL, INC., Hartford, Conn.

COPPER & BRASS RESEARCH ASSOCIATION, New York City.

CORN INDUSTRIES RESEARCH FOUNDATION, New York City.

CORSET AND BRASSIERE ASSOCIATION OF AMERICA, New York City.

COTTON MANUFACTURERS ASSOCIATION OF GEORGIA, Atlanta, Ga.

COTTON TEXTILE INSTITUTE, INC., New York City.

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DES MOINES CHAMBER OF COMMERCE, Des Moines, Ia.

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PUBLIC RELATIONS, 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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AMERICA, Columbus, O.
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GROCERY MANUFACTURERS OF AMERICA, INC., New York City.
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Tex.
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N. Y.
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INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS,
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LABEL MANUFACTURERS NATIONAL ASSOCIATION, Washington,
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Ore.
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CONN., INC., Bridgeport, Conn.
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Pa.
MANUFACTURERS' ASSOCIATION OF NEW JERSEY, Trenton, N. J.
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MERCHANTS AND MANUFACTURERS ASSOCIATION, Los Angeles, Cal.
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MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.
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NATIONAL ASSOCIATION OF DYERS AND CLEANERS, Silver Springs,
Md.
NATIONAL ASSOCIATION OF HOSIERY MANUFACTURERS, New York
City.
NATIONAL ASSOCIATION OF MANUFACTURERS, New York City.
NATIONAL ASSOCIATION OF PURCHASING AGENTS, INC., New York
City.
NATIONAL ASSOCIATION OF TELEPHONE EQUIPMENT WORKERS,
New York City.
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS, Boston, Mass.
NATIONAL BOARD OF FIRE UNDERWRITERS, New York City.
NATIONAL COAL ASSOCIATION, Washington, D. C.

NATIONAL CONFECTIONERS' ASSOCIATION, Chicago, Ill.

NATIONAL ELECTRICAL MANUFACTURERS ASSOCIATION, New York City.

NATIONAL FEDERATION OF TELEPHONE WORKERS, Washington, D. C.

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

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

NATIONAL FOUNDERS ASSOCIATION, Chicago, Ill.

NATIONAL LABOR BUREAU, San Francisco, Cal.

NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION, Cleveland, O.

NATIONAL METAL TRADES ASSOCIATION, Chicago, Ill.

NATIONAL METAL TRADES ASSOCIATION, NEW YORK AND NEW JERSEY BRANCH, New York City.

NATIONAL SCREW MACHINE PRODUCTS ASSOCIATION, Cleveland, O.

NATIONAL SMALL BUSINESS MEN'S ASSOCIATION, Chicago, Ill.

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NEW YORK SHIPPING ASSOCIATION, New York City.

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

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OHIO FARM BUREAU CORPORATION, Columbus, O.

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ORGANIZED BUSINESS, INCORPORATED OF SOUTH CAROLINA, Columbia, S. C.

PACIFIC NORTHWEST NEWSPAPER ASSOCIATION, Portland, Ore.

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

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PENNSYLVANIA ECONOMY LEAGUE, INC., Philadelphia, Pa.

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PEORIA MANUFACTURERS' ASSOCIATION, Peoria, Ill.

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PRODUCERS COUNCIL (THE) INC., Washington, D. C.

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

RAILWAY BUSINESS ASSOCIATION, Chicago, Ill.

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

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ST. LOUIS NEWSPAPER PUBLISHERS' ASSOCIATION, St. Louis, Mo.
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SOUTHERN GARMENT MANUFACTURERS ASSOCIATION, INC., Nashville, Tenn.
SOUTHERN PINE ASSOCIATION, New Orleans, La.
SVENSKA ARBETSGIVAREFORENINGEN, Stockholm, Sweden.
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TANNERS' COUNCIL OF AMERICA, New York City.
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UNITED ELECTRICAL RADIO & MACHINE WORKERS OF AMERICA, New York City.
UNITED MINE WORKERS OF AMERICA, Washington, D. C.
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WESTERN OIL AND GAS ASSOCIATION, Los Angeles, Cal.
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RYAN, PAUL, New York City.
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CARNEGIE INSTITUTE OF TECHNOLOGY, Pittsburgh, Pa.

CARNEGIE LIBRARY OF PITTSBURGH, Pittsburgh, Pa.

CASE SCHOOL OF APPLIED SCIENCE, Cleveland, O.

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COMMONWEALTH OF PENNSYLVANIA—DEPARTMENT OF REVENUE, Harrisburg, Pa.

CONNECTICUT (STATE OF) DEVELOPMENT COMMISSION, Hartford, Conn.

CONNECTICUT STATE LIBRARY, Hartford, Conn.

CRERAR (JOHN) LIBRARY, Chicago, Ill.

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

DAYTON PUBLIC LIBRARY, Dayton, O.

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DENVER PUBLIC LIBRARY, Denver, Colo.
DETROIT PUBLIC LIBRARY, Detroit, Mich.
DETROIT PUBLIC LIBRARY, MUNICIPAL REFERENCE LIBRARY,
Detroit, Mich.
DREW UNIVERSITY, Madison, N. J.
DUKE UNIVERSITY LIBRARY, Durham, N. C.
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FORDHAM UNIVERSITY LIBRARY, New York City.
FREE LIBRARY OF PHILADELPHIA, Philadelphia, Pa.
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GEORGIA SCHOOL OF TECHNOLOGY LIBRARY, Atlanta, Ga.
GOLDEN GATE COLLEGE, San Francisco, Cal.
GONZAGA UNIVERSITY, Spokane, Wash.
HARVARD COLLEGE LIBRARY, Cambridge, Mass.
HARVARD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINIS-
TRATION, Boston, Mass.
HARVARD UNIVERSITY, OFFICE OF PERSONNEL RELATIONS, Cam-
bridge, Mass.
HAZEN (THE EDWARD W.) FOUNDATION INC., New Haven, Conn.
HUNTER COLLEGE OF THE CITY OF NEW YORK, New York City.
ILLINOIS PUBLIC AID COMMISSION, Chicago, Ill.
ILLINOIS STATE LIBRARY, GENERAL LIBRARY DIVISION, Spring-
field, Ill.
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INDIANA STATE TEACHERS COLLEGE LIBRARY, Terre Haute, Ind.
INDIANA UNIVERSITY, Bloomington, Ind.
INDIANAPOLIS PUBLIC LIBRARY, BUSINESS BRANCH, Indianapolis,
Ind.
INSTITUTE OF PAPER CHEMISTRY (THE), Appleton, Wis.
INSTITUTE OF PUBLIC ADMINISTRATION, New York City.
INSTITUTO TECNOLOGICO Y DE ESTUDIOS SUPERIORES DE MONTER-
REY, Monterrey, N. L., Mexico.
JOHNS HOPKINS UNIVERSITY (THE), Silver Spring, Md.
KANAWHA COUNTY PUBLIC LIBRARY, Charleston, W. Va.
KANSAS CITY PUBLIC LIBRARY, Kansas City, Mo.
KANSAS STATE LIBRARY, Topeka, Kan.
KIRSTEIN BUSINESS LIBRARY, Boston, Mass.
LANE PUBLIC LIBRARY, Hamilton, O.
LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.
LIBRARY ASSOCIATION OF PORTLAND, Portland, Ore.
LIBRARY OF PARLIAMENT, Ottawa, Canada.
LOS ANGELES BUREAU OF MUNICIPAL RESEARCH, Los Angeles, Cal.

LOS ANGELES COUNTY BUREAU OF ADMINISTRATIVE RESEARCH,
Los Angeles, Cal.

LOS ANGELES HIGH SCHOOL, Los Angeles, Cal.

LOS ANGELES PUBLIC LIBRARY, Los Angeles, Cal.

LOUISIANA STATE UNIVERSITY LIBRARY, University, La.

LOUISVILLE FREE PUBLIC LIBRARY, Louisville, Ky.

MARIETTA COLLEGE, Marietta, O.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.

MASSACHUSETTS STATE LIBRARY, Boston, Mass.

MCGILL UNIVERSITY, Montreal, Canada.

McMILLAN (THE REUBEN) FREE LIBRARY, Youngstown, O.

MIAMI UNIVERSITY, Oxford, O.

MICHIGAN STATE COLLEGE, East Lansing, Mich.

MICHIGAN STATE LIBRARY, Lansing, Mich.

MILWAUKEE PUBLIC LIBRARY, Milwaukee, Wis.

MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.

MINNESOTA STATE CIVIL SERVICE DEPARTMENT, St. Paul, Minn.

MISSISSIPPI AGRICULTURAL EXPERIMENT STATION, State College,
Miss.

MONTCLAIR (TOWN OF) DEPARTMENT OF PUBLIC WORKS, Mont-
clair, N. J.

MONTREAL UNIVERSITY, Montreal, Quebec, Canada.

MOODY BIBLE INSTITUTE OF CHICAGO, (THE), Chicago, Ill.

NASHVILLE PUBLIC LIBRARY, Nashville, Tenn.

NETHERLANDS INDIES (TRADE COMMISSIONER FOR THE), New York
City.

NEW HAVEN YMCA JUNIOR COLLEGE, New Haven, Conn.

NEW JERSEY COLLEGE FOR WOMEN LIBRARY, New Brunswick,
N. J.

NEW YORK STATE DEPARTMENT OF COMMERCE, Albany, N. Y.

NEW YORK STATE DEPARTMENT OF LABOR, New York City.

NEW YORK STATE LIBRARY, Albany, N. Y.

NEW YORK STATE SCHOOL OF INDUSTRIAL AND LABOR RELATIONS,
Ithaca, N. Y.

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.

NEWARK, NEW JERSEY, PUBLIC LIBRARY (BUSINESS BRANCH),
Newark, N. J.

NORTHEASTERN UNIVERSITY, Boston, Mass.

NORTHWESTERN UNIVERSITY LIBRARY, Evanston, Ill.

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

OAKLAND PUBLIC LIBRARY, Oakland, Cal.
OCCIDENTAL COLLEGE LIBRARY, Los Angeles, Cal.
OHIO STATE UNIVERSITY, Columbus, O.
OHIO UNIVERSITY, Athens, O.
OHIO WESLEYAN UNIVERSITY, Delaware, O.
OKLAHOMA AGRICULTURAL AND MECHANICAL COLLEGE, Stillwater,
Okla.
PENNSYLVANIA STATE COLLEGE, State College, Pa.
PENNSYLVANIA STATE COLLEGE, CENTRAL EXTENSION, State Col-
lege, Pa.
POMONA COLLEGE LIBRARY, Claremont, Cal.
PRATT (ENOCH) FREE LIBRARY, Baltimore, Md.
PRINCETON UNIVERSITY, SCHOOL OF ENGINEERING, Princeton, N. J.
PUBLIC LIBRARY, Ann Arbor, Mich.
PUBLIC LIBRARY, South Bend, Ind.
PUBLIC LIBRARY OF CINCINNATI, Cincinnati, O.
PUBLIC LIBRARY OF NEW SOUTH WALES (THE), Sydney, Australia.
PURDUE UNIVERSITY, Lafayette, Ind.
QUEENS BOROUGH PUBLIC LIBRARY, Jamaica, N. Y.
RENSSELAER POLYTECHNIC INSTITUTE, Troy, N. Y.
REPUBLICAN NATIONAL COMMITTEE, Washington, D. C.
RHODE ISLAND STATE COLLEGE, Kingston, R. I.
RHODES HOUSE LIBRARY, Oxford, England.
ROCHESTER PUBLIC LIBRARY, Rochester, N. Y.
ROCKHURST COLLEGE LIBRARY, Kansas City, Mo.
RUTGERS UNIVERSITY, New Brunswick, N. J.
ST. LOUIS PUBLIC LIBRARY, St. Louis, Mo.
ST. LOUIS UNIVERSITY, SCHOOL OF COMMERCE AND FINANCE,
St. Louis, Mo.
ST. PAUL PUBLIC LIBRARY, St. Paul, Minn.
SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.
SEATTLE COLLEGE LIBRARY, Seattle, Wash.
SEATTLE PUBLIC LIBRARY, Seattle, Wash.
SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas,
Tex.
SPOKANE PUBLIC LIBRARY, Spokane, Wash.
STANFORD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS, Stanford
University, Cal.
STATE COLLEGE OF WASHINGTON, Pullman, Wash.
SUPERIOR SCHOOL OF COMMERCE, Quebec, Canada.
SYRACUSE UNIVERSITY LIBRARY, Syracuse, N. Y.
TEMPLE UNIVERSITY, Philadelphia, Pa.
TOLEDO PUBLIC LIBRARY, Toledo, O.
TUFTS COLLEGE LIBRARY, Medford, Mass.
TULANE UNIVERSITY OF LOUISIANA (THE), New Orleans, La.

UNITED NATIONS, Lake Success, N. Y.

UNITED STATES GOVERNMENT

BUREAU OF THE BUDGET, LIBRARY, Washington, D. C.

CIVILIAN PRODUCTION ADMINISTRATION, LIBRARY, Washington, D. C.

CIVIL SERVICE COMMISSION, LIBRARY, Wahsington, D. C.

DEPARTMENT OF STATE, LIBRARY, New York City.

FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, D. C.

INFORMATION LIBRARY, AMERICAN AMBASSADOR, London, England.

INFORMATION LIBRARY, AMERICAN AMBASSADOR, Paris, France.

LIBRARY OF CONGRESS (THE), Washington, D. C.

NAVAL AIR MATERIAL CENTER, Philadelphia, Pa.

NAVAL SHIPYARD, Pearl Harbor, T. H.

NAVY DEPARTMENT—BUREAU OF SHIPS, Washington, D. C.

NAVY DEPARTMENT—DEPARTMENTAL CIVILIAN PERSONNEL
BRANCH, Washington, D. C.

NAVY DEPARTMENT, SAN FRANCISCO NAVAL SHIPYARD, San
Francisco, Cal.

OFFICE OF PRICE ADMINISTRATION, Washington, D. C.

RAILROAD RETIREMENT BOARD, Chicago, Ill.

SOCIAL SECURITY ADMINISTRATION, Washington, D. C.

TREASURY DEPARTMENT, LIBRARY, Washington, D. C.

VETERANS ADMINISTRATION, New York City.

WAR DEPARTMENT, PENTAGON LIBRARY, Washington, D. C.

WAR DEPARTMENT—PURCHASE BRANCH, SUPPLY DIVISION,
Fort Leavenworth, Kan.

WAR DEPARTMENT—QUARTERMASTER PURCHASING OFFICE,
New York City.

UNIVERSITY OF AKRON (THE), Akron, O.

UNIVERSITY OF ALABAMA, University, Ala.

UNIVERSITY OF ARIZONA, Tucson, Ariz.

UNIVERSITY OF CALIFORNIA, Berkeley, Cal.

UNIVERSITY OF CALIFORNIA, Los Angeles, Cal.

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

UNIVERSITY OF CHICAGO, Chicago, Ill.

UNIVERSITY OF CHICAGO LIBRARY (THE), Chicago, Ill.

UNIVERSITY OF CINCINNATI, GENERAL LIBRARY, Cincinnati, O.

UNIVERSITY OF COLORADO LIBRARIES, Boulder, Colo.

UNIVERSITY OF CONNECTICUT, Storrs, Conn.

UNIVERSITY OF DENVER (THE), Denver, Colo.

UNIVERSITY OF DETROIT, COLLEGE OF COMMERCE & FINANCE,
Detroit, Mich.

UNIVERSITY OF GEORGIA, Athens, Ga.

UNIVERSITY OF IDAHO, Moscow, Id.

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 MISSISSIPPI, University, Miss.
UNIVERSITY OF MISSOURI, Columbia, Mo.
UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Neb.
UNIVERSITY OF NEVADA, Reno, Nev.
UNIVERSITY OF NORTH CAROLINA, Chapel Hill, N. C.
UNIVERSITY OF OKLAHOMA LIBRARY, Norman, Okla.
UNIVERSITY OF OMAHA, Omaha, Neb.
UNIVERSITY OF OREGON LIBRARY, Eugene, Ore.
UNIVERSITY OF PENNSYLVANIA, LIPPINCOTT LIBRARY, Philadelphia, Pa.
UNIVERSITY OF REDLANDS, Redlands, Cal.
UNIVERSITY OF ROCHESTER, RUSH RHEES LIBRARY, Rochester, N.Y.
UNIVERSITY OF SOUTHERN CALIFORNIA, Los Angeles, Cal.
UNIVERSITY OF SOUTHERN CALIFORNIA—DEPARTMENT OF BANKING AND FINANCE, 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 TOLEDO LIBRARY (THE), Toledo, O.
UNIVERSITY OF TORONTO, Toronto, Ontario, Canada.
UNIVERSITY OF TULSA (THE), Tulsa, Okla.
UNIVERSITY OF UTAH, Salt Lake City, Utah.
UNIVERSITY OF VERMONT, Burlington, Vt.
UNIVERSITY OF WASHINGTON LIBRARY, Seattle, Wash.
UNIVERSITY OF WISCONSIN, Madison, Wis.
UTAH STATE AGRICULTURAL COLLEGE, Logan, Utah.
VIRGINIA POLYTECHNIC INSTITUTE, Blacksburg, Va.
VIRGINIA STATE LIBRARY, Richmond, Va.
WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.
WAYNE UNIVERSITY LIBRARY, Detroit, Mich.
WICHITA CITY LIBRARY, Wichita, Kan.
WILMINGTON INSTITUTE FREE LIBRARY (THE), Wilmington, Del.
WISCONSIN BUREAU OF PERSONNEL, Madison, Wis.
YALE UNIVERSITY, New Haven, Conn.
YALE UNIVERSITY LIBRARY, New Haven, Conn.

VII

ALPHABETICAL LIST OF ASSOCIATES OF THE CONFERENCE BOARD

(As of April 30, 1947)

A. P. W. PAPER COMPANY, INC., Albany, N. Y.
ATF, INC., Elizabeth, N. J.
ABBOTT LABORATORIES, North Chicago, Ill.
ABBOTS DAIRIES, INC., Philadelphia, Pa.
ABERFOYLE MANUFACTURING COMPANY, Chester, Pa.
ABITIBI PAPER & PAPER COMPANY, LIMITED, Toronto, Ontario, Canada.
ABRAHAM & STRAUS, INC., Brooklyn, New York.
ABRASIVE MACHINE TOOL COMPANY, East Providence, R. I.
ACACIA MUTUAL LIFE INSURANCE COMPANY, Washington, D. C.
ACME STEEL COMPANY, Chicago, Ill.
ADAM (FRANK) ELECTRIC COMPANY, St. Louis, Mo.
ADAMS EXPRESS COMPANY, New York City.
ADAMS (J. D.) MANUFACTURING CO., Indianapolis, Ind.
ADAMS & WESTLAKE COMPANY, Elkhart, Ind.
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.
ADVANCE PRESSURE CASTINGS, INC., Brooklyn, N. Y.
AERMOTOR COMPANY, Chicago, Ill.
AETNA LIFE INSURANCE COMPANY, Hartford, Conn.
AFRICAN METALS CORPORATION, New York City.
AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.
AIRADIO, INCORPORATED, Stamford, Conn.
AIRCRAFT-MARINE PRODUCTS, INC., Harrisburg, Pa.
AIR REDUCTION COMPANY, INC., New York City.
AJAX MANUFACTURING CO., Cleveland, O.
AJAX METAL COMPANY, Philadelphia, Pa.
AKRON PUBLIC LIBRARY, Akron, O.
AKTIEBOLAGET SVENSKA HANDELSBANKEN, Stockholm, Sweden.
ALABAMA DRY DOCK AND SHIPBUILDING CO., Mobile, Ala.
ALABAMA POWER COMPANY, Birmingham, Ala.
ALBEMARLE PAPER MANUFACTURING CO., Richmond, Va.
ALCO VALVE COMPANY, St. Louis, Mo.
ALDENS INC., Chicago, Ill.
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.
ALLEN IRON & STEEL CO. (THE), Norristown, Pa.
ALLEN MANUFACTURING COMPANY, Hartford, Conn.
ALLENTOWN-BETHLEHEM GAS COMPANY, Allentown, Pa.
ALLENTOWN PORTLAND CEMENT COMPANY, Catasauqua, Pa.
ALLIED CHEMICAL & DYE CORPORATION, New York City.
ALLIED STORES CORPORATION, New York City.
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.

ALLIS (LOUIS) COMPANY, Milwaukee, Wis.
ALLSTATE INSURANCE COMPANY, Chicago, Ill.
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.
ALTORFER BROS. COMPANY, Peoria, Ill.
ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.
ALUMINUM COMPANY OF CANADA, LTD., Montreal, Canada.
ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.
AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.
AMALGAMATED ELECTRIC CORPORATION LIMITED, Toronto, Ontario, Canada.
AMERADA PETROLEUM CORPORATION, New York City.
AMERICAN AIRLINES, INC., New York City.
AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.
AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.
AMERICAN BAKERIES COMPANY, Atlanta, Ga.
AMERICAN BANK NOTE COMPANY, New York City.
AMERICAN BANKERS ASSOCIATION (THE), New York City.
AMERICAN BLEACHED GOODS COMPANY, INC., New York City.
AMERICAN BLOWER CORPORATION, Detroit, Mich.
AMERICAN BOILER & AFFILIATED INDUSTRIES, New York City.
AMERICAN BOSCH CORPORATION, Springfield, Mass.
AMERICAN BRAKE SHOE COMPANY, New York City.
AMERICAN BRASS COMPANY (THE), Waterbury, Conn.
AMERICAN CAN COMPANY, New York City.
AMERICAN CAR & FOUNDRY COMPANY, New York City.
AMERICAN CAST IRON PIPE COMPANY, Birmingham, Ala.
AMERICAN CENTRAL DIVISION—THE AVIATION CORPORATION, Connersville, Ind.
AMERICAN CHAIN AND CABLE COMPANY, INC., Bridgeport, Conn.
AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.
AMERICAN CHICLE COMPANY, New York City.
AMERICAN CONCRETE PIPE ASSOCIATION, Chicago, Ill.
AMERICAN COTTON MANUFACTURERS ASSOCIATION, Charlotte, N. C.
AMERICAN CREEOSOTING COMPANY, Louisville, Ky.
AMERICAN CYANAMID COMPANY, New York City.
AMERICAN DYEWOOD COMPANY, New York City.
AMERICAN EDUCATION PRESS, INC., Columbus, O.
AMERICAN ENGINEERING COMPANY, Philadelphia, Pa.
AMERICAN ENKA CORPORATION, Enka, N. C.
AMERICAN EXPRESS COMPANY, New York City.
AMERICAN FACTORS, LIMITED, Honolulu, T. H.
AMERICAN FEDERATION OF HOSIERY WORKERS, Philadelphia, Pa.
AMERICAN FEDERATION OF LABOR, Washington, D. C.
AMERICAN FORGING & SOCKET CO., Pontiac, Mich.
AMERICAN-FRANKLIN-OLEAN TILE COMPANY, Lansdale, Pa.
AMERICAN GAS ASSOCIATION, INC., New York City.
AMERICAN GAS AND ELECTRIC SERVICE CORP., New York City.
AMERICAN GENERAL CORPORATION, New York City.
AMERICAN HAIR AND FELT COMPANY, Chicago, Ill.
AMERICAN HARD RUBBER COMPANY, New York City.
AMERICAN HARDWARE CORPORATION, New Britain, Conn.
AMERICAN-HAWAIIAN STEAMSHIP COMPANY, New York City.
AMERICAN HOIST & DERRICK COMPANY, St. Paul, Minn.
AMERICAN HOME PRODUCTS CORPORATION, New York City.
AMERICAN HOSPITAL ASSOCIATION, Chicago, Ill.
AMERICAN INSTITUTE FOR FOREIGN TRADE (THE), Phoenix, Ariz.

AMERICAN INSTITUTE OF STEEL CONSTRUCTION, Inc., New York City.
AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION, New York City.
AMERICAN IRON & STEEL INSTITUTE, New York City.
AMERICAN-LA FRANCE FOAMITE CORPORATION, Elmira, N. Y.
AMERICAN LAUNDRY MACHINERY COMPANY (THE), Cincinnati, O.
AMERICAN LAVA CORPORATION, Chattanooga, Tenn.
AMERICAN LOCOMOTIVE COMPANY, New York City.
AMERICAN MACHINE & FOUNDRY COMPANY, New York City.
AMERICAN METER COMPANY, Inc., New York City.
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.
AMERICAN NEWS COMPANY, New York City.
AMERICAN OAK LEATHER COMPANY (THE), Cincinnati, O.
AMERICAN OPTICAL COMPANY, Southbridge, Mass.
AMERICAN OPTICAL COMPANY, SCIENTIFIC INSTRUMENT DIVISION, Buffalo, N. Y.
AMERICAN PAPER AND PULP ASSOCIATION, New York City.
AMERICAN PETROLEUM INSTITUTE, New York City.
AMERICAN POTASH & CHEMICAL CORPORATION, Trona, Cal.
AMERICAN PULLEY COMPANY, Philadelphia, Pa.
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION, Pittsburgh, Pa.
AMERICAN REINFORCED PAPER COMPANY, Attleboro, Mass.
AMERICAN REPUBLICS CORPORATION, Houston, Tex.
AMERICAN RETAIL FEDERATION, Washington, D. C.
AMERICAN ROAD BUILDERS' ASSOCIATION, Washington, D. C.
AMERICAN ROLLING MILL COMPANY, Middletown, O.
AMERICAN SEAL KAP CORPORATION, Long Island City, N. Y.
AMERICAN SEATING COMPANY, Grand Rapids, Mich.
AMERICAN SHIP BUILDING COMPANY (THE), Cleveland, O.
AMERICAN SILK MILLS, Inc., New York City.
AMERICAN SMELTING AND REFINING COMPANY, New York City.
AMERICAN STEEL FOUNDRIES, Chicago, Ill.
AMERICAN STEEL WAREHOUSE ASSOCIATION, INC., Cleveland, O.
AMERICAN STERILIZER COMPANY, Erie, Pa.
AMERICAN SUGAR REFINING COMPANY, New York City.
AMERICAN TELEPHONE AND TELEGRAPH COMPANY, New York City.
AMERICAN THREAD COMPANY (THE), INCORPORATED, New York City.
AMERICAN TOBACCO COMPANY (THE), New York City.
AMERICAN TOOL WORKS COMPANY, Cincinnati, O.
AMERICAN TRANSIT ASSOCIATION, New York City.
AMERICAN TRUST COMPANY, San Francisco, Cal.
AMERICAN TUBE BENDING COMPANY, Inc., New Haven, Conn.
AMERICAN VISCOSA CORPORATION, Wilmington, Del.
AMERICAN WHEELABRATOR & EQUIPMENT CORP., Mishawaka, Ind.
AMERICAN ZINC, LEAD & SMELTING COMPANY, St. Louis, Mo.
AMES BALDWIN WYOMING COMPANY, Parkersburg, W. Va.
AMTORG TRADING CORPORATION, New York City.
ANACONDA COPPER MINING COMPANY, New York City.
ANACONDA WIRE & CABLE COMPANY, New York City.
ANCHOR MINES INC., Los Angeles, Cal.
ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.
ANDERSEN (ARTHUR) & COMPANY, New York City.
ANGELICA JACKET COMPANY, St. Louis, Mo.
ANGELINA COUNTY LUMBER COMPANY, Keltys, Tex.
ANGIER CORPORATION, Framingham, Mass.
ANHEUSER-BUSCH, Inc., St. Louis, Mo.

ANIMAL TRAP COMPANY OF AMERICA, Lititz, Pa.
ANTHRACITE INSTITUTE, Wilkes Barre, Pa.
ANTI-FRICTION BEARING MANUFACTURERS ASSOCIATION, INC., New York City.
APEX SMELTING COMPANY, Chicago, Ill.
APPALACHIAN COALS, INC., Cincinnati, O.
APPLETON COATED PAPER COMPANY, Appleton, Wis.
APPLETON WIRE WORKS, INC., Appleton, Wis.
APPLETON WOOLEN MILLS, Appleton, Wis.
APPONAUG COMPANY, Apponaug, R. I.
ARABIAN AMERICAN OIL CO., San Francisco, Cal.
ARCOIS CORPORATION, Philadelphia, Pa.
ARDEN (ELIZABETH), INC., New York City.
ARENCO MACHINE COMPANY, INC., New York City.
ARGUS, INCORPORATED, Ann Arbor, Mich.
ARGUS RESEARCH CORPORATION, New York City.
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.
ARMOUR AND COMPANY, Chicago, Ill.
ARMSTRONG CORK COMPANY, Lancaster, Pa.
ARMSTRONG (GEORGE S.) & CO., INC., New York City.
ARMSTRONG RUBBER COMPANY (THE), West Haven, Conn.
ARROW-HART & HEGEMAN ELECTRIC COMPANY, Hartford, Conn.
ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.
ARTISAN METAL WORKS COMPANY, Cleveland, O.
ARTLOOM CORPORATION, Philadelphia, Pa.
ARUNDEL CORPORATION (THE), Baltimore, Md.
ASHLAND OIL & REFINING COMPANY, INC., Ashland, Ky.
ASSOCIATED INDUSTRIES OF CLEVELAND, Cleveland, O.
ASSOCIATED INDUSTRIES OF HIGH POINT, INC., High Point, N. C.
ASSOCIATED INDUSTRIES OF MASSACHUSETTS, Boston, Mass.
ASSOCIATED INDUSTRIES OF MINNEAPOLIS, Minneapolis, Minn.
ASSOCIATED INDUSTRIES OF MISSOURI, St. Louis, Mo.
ASSOCIATED INDUSTRIES OF NEW YORK STATE, INC., Buffalo, N. Y.
ASSOCIATED MERCHANDISING CORPORATION, New York City.
ASSOCIATED SPRING CORPORATION, Bristol, Conn.
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 CONSULTING MANAGEMENT ENGINEERS, INC., New York City.
ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM (THE), Chicago, Ill.
ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.
ATLANTIC BASIN IRON WORKS, Brooklyn, N. Y.
ATLANTIC REFINING COMPANY, Philadelphia, Pa.
ATLANTIC STEEL COMPANY, Atlanta, Ga.
ATLAS-BOXMAKERS, INC., Chicago, Ill.
ATLAS CORPORATION, New York City.
ATLAS POWDER COMPANY, Wilmington, Del.
ATLAS STEELS, LTD., Welland, Ontario, Canada.
AUBURN BUTTON WORKS, INC., Auburn, N. Y.
AUSTRALIAN CONSULATE-GENERAL, New York City.
AUTOMATIC ELECTRIC COMPANY, Chicago, Ill.
AUTOMOBILE MANUFACTURERS ASS'N, Detroit, Mich.
AUTOMOTIVE & AVIATION PARTS MANUFACTURERS, INC., Detroit, Mich.
AVERY (B. F.) & SONS COMPANY, Louisville, Ky.
AXE (E. W.) & CO., INC., Tarrytown, N. Y.

BABCOCK & WILCOX COMPANY, New York City.
BADGER CARTON COMPANY, Milwaukee, Wis.
BAILEY (GEORGE) & COMPANY, Detroit, Mich.
BAILEY (H. L.), New York City.
BAILEY METER COMPANY, Cleveland, O.
BAKER & COMPANY, INC., Newark, N. J.
BAKER CASTOR OIL COMPANY (THE), New York City.
BAKER (CHAS. H.), INC., Providence, R. I.
BAKER, FENTRESS & COMPANY, Chicago, Ill.
BAKER (J. T.) CHEMICAL COMPANY, Phillipsburg, N. J.
BAKER PERKINS INC., Saginaw, Mich.
BAKER-RAULANG COMPANY (THE), Cleveland, O.
BAKER, WEEKS & HARDEN, New York City.
BALDWIN COMPANY (THE), Cincinnati, O.
BALDWIN LOCOMOTIVE WORKS, Philadelphia, Pa.
BALL BROTHERS COMPANY, Muncie, Ind.
BALLOU (B. A.) & CO., INC., Providence, R. I.
BALMAR CORPORATION (THE), Baltimore, Md.
BALTIC MILLS COMPANY, Providence, R. I.
BALTIMORE AND OHIO RAILROAD COMPANY, Baltimore, Md.
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 LIFE COMPANY, Des Moines, Ia.
BANKERS TRUST COMPANY, New York City.
BARBIZON CORPORATION, New York City.
BARCO MANUFACTURING CO., NOT INC., Chicago, Ill.
BARDWELL AND McALISTER, INC., Hollywood, Cal.
BARKER BROS. CORPORATION, Los Angeles, Cal.
BARRE WOOL COMBING COMPANY, LTD., Boston, Mass.
BARRETT ASSOCIATES INC., New York City.
BARROW, WADE, GUTHRIE & CO., New York City.
BARRY-WEHMILLER MACHINERY COMPANY, St. Louis, Mo.
BARTLETT (THE C. O.) & SNOW CO., Cleveland, O.
BARTRAM BROTHERS CORPORATION, New York City.
BASIC REFRactories, INC., Cleveland, O.
BASTIAN-BLESSING COMPANY, Chicago, Ill.
BATA SHOE CO., LTD., Batanagar, India.
BATES MANUFACTURING COMPANY, Orange, N. J.
BATH IRON WORKS CORPORATION, Bath, Me.
BAUSCH & LOMB OPTICAL COMPANY, Rochester, N. Y.
BAY CHEMICAL COMPANY, INC., New Orleans, La.
BAY CITY PUBLIC LIBRARY, Bay City, Mich.
BAYUK CIGARS, INC., Philadelphia, Pa.
BEACON MILLING COMPANY, INC., Cayuga, N. Y.
BEAD CHAIN MANUFACTURING COMPANY (THE), Bridgeport, Conn.
BEATRICE FOODS COMPANY, Chicago, Ill.
BECTON, DICKINSON AND COMPANY, East Rutherford, N. J.
BEECH AIRCRAFT CORPORATION, Wichita, Kan.
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.
BEHR-MANNING CORPORATION, Troy, N. Y.
BEHREND, MRS. MARY B., Erie, Pa.
BEKINS VAN & STORAGE COMPANY, Los Angeles, Cal.

BELDEN BRICK COMPANY, Canton, O.
BELDEN MANUFACTURING COMPANY, Chicago, Ill.
BELL & HOWELL COMPANY, Chicago, Ill.
BELLE CITY MALLEABLE IRON COMPANY, Racine, Wis.
BELNAP, L. J., Montreal, Canada.
Beloit Foundry Company, Beloit, Wis.
Beloit Iron Works, Beloit, Wis.
Bemis Bro. Bag Co., St. Louis, Mo.
Bendiner, Sabato M., Philadelphia, Pa.
Bendix Aviation Corporation, South Bend, Ind.
Bendix Aviation Corporation, Bendix Radio Division, Baltimore, Md.
Bendix Aviation Corporation, Eclipse Machine Division, Elmira Heights, N. Y.
Benjamin Electric Mfg. Company, Des Plaines, Ill.
Bennett-Ireland, Inc., Norwich, N. Y.
Benrus Watch Company, Waterbury, Conn.
Benton & Bowles, Inc., New York City.
Berdon (David) & Co., New York City.
Berger Brothers Company, Inc., New Haven, Conn.
Bergstrom Paper Company, Neenah, Wis.
Berkshire Fine Spinning Associates, Inc., Providence, R. I.
Berkshire Knitting Mills, Reading, Pa.
Berne Manufacturing Company, Berne, Ind.
Berwind-White Coal Mining Co., New York City.
Bessemer Limestone and Cement Company (The), Youngstown, O.
Best Foods, Inc., (The), New York City.
Bethany College, Bethany, W. Va.
Bethlehem Steel Company, Inc., Bethlehem, Pa.
Beveridge Paper Company (The), Indianapolis, Ind.
Bibb Manufacturing Company, Macon, Ga.
Bigelow (Burton) Organization, New York City.
Bigelow Company, New Haven, Conn.
Bigelow-Sanford Carpet Company, Inc., New York City.
Bijur Lubricating Corporation, Long Island City, N. Y.
Bill Brothers Publishing Corporation, New York City.
Binney & Smith Company, New York City.
Bird & Son, Inc., East Walpole, Mass.
Birdsboro Steel Foundry and Machine Company, Birdsboro, Pa.
Birmingham Slag Company, Birmingham, Ala.
Blaw-Knox Company, Pittsburgh, Pa.
Bloch Brothers Tobacco Company, Wheeling, W. Va.
Bloomfield Bank and Trust Company (The), Bloomfield, N. J.
Bloomingdale Bros., Inc., New York City.
Blue Bell, Inc., Greensboro, N. C.
Blue Diamond Corporation, Los Angeles, Cal.
Blue Swan Mills—Division of McKay Products Corporation, Sayre, Pa.
Blumenthal (Sidney) & Co., Inc., New York City.
Boatmen's National Bank of Saint Louis (The), St. Louis, Mo.
Bollman (Geo. W.) & Co., Adamstown, Pa.
Bolton (John W.) & Sons, Inc., Lawrence, Mass.
Bonney Forge & Tool Works, Allentown, Pa.
Book Manufacturers' Institute, Inc., New York City.
Book-of-the-Month Club, Inc., New York City.
Boott Mills, Boston, Mass.

BOOZ, ALLEN & HAMILTON, Chicago, Ill.
BORDEN COMPANY, New York City.
BORG-WARNER CORPORATION, Chicago, Ill.
BOSCH (GEORGE) & COMPANY, INC., New York City.
BOSTON EDISON COMPANY, Boston, Mass.
BOSTON FIDUCIARY AND RESEARCH ASSOCIATES, Boston, Mass.
BOSTON GLOBE, Boston, Mass.
BOSTON PUBLIC LIBRARY, Boston, Mass.
BOSTON UNIVERSITY, Boston, Mass.
BOSTON WIRE STITCHER COMPANY, Westerly, R. I.
BOTANY MILLS, Passaic, N. J.
BOTWINIK BROTHERS, INCORPORATED, New Haven, Conn.
BOWLING GREEN STATE UNIVERSITY, Bowling Green, O.
BOWSER, INC., Fort Wayne, Ind.
BRACH (E. J.) AND SONS, Chicago, Ill.
BRADFORD DYEING ASSOCIATION (U.S.A.), Westerly, R. I.
BRAEBURN ALLOY STEEL DIVISION OF CONTINENTAL INDUSTRIES, INC., Braeburn, Pa.
BRAUN CORPORATION, Los Angeles, Cal.
BRAUN-KNECHT-HEIMANN-Co., San Francisco, Cal.
BREEZE CORPORATIONS, INC., Newark, N. J.
BRENEMAN (THE CHARLES W.) COMPANY, Cincinnati, O.
BRENKERT LIGHT PROJECTION COMPANY, Detroit, Mich.
BRENNAN (THE P.) COMPANY, Chicago, Ill.
BREWER-TITCHENER CORPORATION (THE), Cortland, N. Y.
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.
BRIDGEPORT CHAMBER OF COMMERCE, Bridgeport, Conn.
BRIDGEPORT PUBLIC LIBRARY AND READING ROOM, Bridgeport, Conn.
BRIGGS MANUFACTURING COMPANY, Detroit, Mich.
BRISTOL BRASS CORPORATION, Bristol, Conn.
BRISTOL COMPANY, Waterbury, Conn.
BRISTOL-MYERS COMPANY, New York City.
BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED, Vancouver, British Columbia, Canada.
BRITISH LIBRARY OF POLITICAL AND ECONOMIC SCIENCE, London, England.
BROAD BROOK COMPANY, Broad Brook, Conn.
BROKEN HILL PROPRIETARY CO., LTD. (THE), Melbourne, Australia.
BROMPTON PULP & PAPER COMPANY, LIMITED, East Angus, Quebec, Canada.
BROOKLYN BOROUGH GAS COMPANY, Brooklyn, N. Y.
BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.
BROOKLYN PUBLIC LIBRARY, Brooklyn, N. Y.
BROOKLYN TRUST COMPANY, Brooklyn, N. Y.
BROOKLYN UNION GAS COMPANY, Brooklyn, N. Y.
BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES, Detroit, Mich.
BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, FREIGHT HANDLERS, EXPRESS AND STATION EMPLOYEES, Cincinnati, O.
BROTHERTON (FRED J.), INC., Hackensack, N. J.
BROWN & BIGELOW, St. Paul, Minn.
BROWN & SHARPE MFG. CO., Providence, R. I.
BROWN BROTHERS HARRIMAN & COMPANY, New York City.
BROWN COMPANY, New York City.
BROWN INSTRUMENT COMPANY (THE), Philadelphia, Pa.
BROWN UNIVERSITY LIBRARY, Providence, R. I.
BRUNDAGE, STORY AND ROSE, New York City.
BRUNSWICK-BALKE-COLLENDER COMPANY (THE), Chicago, Ill.

BRUNSWICK LAUNDRY (THE), Jersey City, N. J.
BRYANT HEATER COMPANY, Cleveland, O.
BUCKEYE FOUNDRY COMPANY, Cincinnati, O.
BUCKEYE STEEL CASTINGS COMPANY, Columbus, O.
BUCYRUS-ERIE COMPANY, South Milwaukee, Wis.
BUDD COMPANY (THE), Philadelphia, Pa.
BUESCHER BAND INSTRUMENT COMPANY, Elkhart, Ind.
BUFFALO CHAMBER OF COMMERCE, Buffalo, N. Y.
BUFFALO PUBLIC LIBRARY, Buffalo, N. Y.
BULLARD COMPANY, Bridgeport, Conn.
BULLOCK (CALVIN), New York City.
BULOVA WATCH COMPANY, New York City.
BUNKER HILL & SULLIVAN MINING AND CONCENTRATING COMPANY, Kellogg, Id.
BUNTING BRASS & BRONZE COMPANY, Toledo, O.
BUREAU OF GOVERNMENTAL RESEARCH, Detroit, Mich.
BUREAU OF INFORMATION OF THE EASTERN RAILWAYS, New York City.
BUREAU OF INFORMATION OF THE SOUTHEASTERN RAILWAYS, Washington, D. C.
BUREAU OF NATIONAL AFFAIRS, Inc., Washington, D. C.
BURKE ELECTRIC COMPANY, Erie, Pa.
BURLINGTON MILLS CORPORATION, Greensboro, N. C.
BURNDY ENGINEERING CO., Inc., New York City.
BURNS (JABEZ) & SONS, Inc., New York City.
BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.
BURROUGHS WELLCOME & CO., Inc., New York City.
BURSON KNITTING COMPANY, Rockford, Ill.
BUSINESS FORMS INSTITUTE, New York City.
BUSINESS RESEARCH CORPORATION, Chicago, Ill.
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.
BYRNE ORGANIZATION (THE), Cincinnati, O.

C. I. T. FINANCIAL CORPORATION, New York City.
CABOT (GODFREY L.), Inc., Boston, Mass.
CADILLAC MALLEABLE IRON COMPANY, Cadillac, Mich.
CAFTRITZ COMPANY, Washington, D. C.
CAHILL, GORDON, ZACHRY & REINDEL, New York City.
CALIFORNIA BANK, Los Angeles, Cal.
CALIFORNIA BARREL COMPANY, LTD., San Francisco, Cal.
CALIFORNIA COTTON OIL CORPORATION, Los Angeles, Cal.
CALIFORNIA (STATE OF)—DIVISION OF LABOR STATISTICS AND RESEARCH, San Francisco, Cal.
CALIFORNIA FARM BUREAU FEDERATION, Berkeley, Cal.
CALIFORNIA FRUIT GROWERS EXCHANGE, Los Angeles, Cal.
CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION, LTD., San Francisco, Cal.
CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, Cal.
CALIFORNIA MANUFACTURERS ASSOCIATION, Los Angeles, Cal.
CALIFORNIA PACKING CORPORATION, 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 INTERNATIONAL PAPER COMPANY, Montreal, Quebec, Canada.
CANADIAN MANUFACTURERS ASSOCIATION, INC., Toronto, Canada.
CANADIAN OIL COMPANIES, LIMITED, Petrolia, Ontario, Canada.
CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Canada.
CANADIAN WESTINGHOUSE COMPANY LIMITED, Hamilton, Ontario, Canada.
CANNON ELECTRIC DEVELOPMENT COMPANY, Los Angeles, Cal.
CANTON COTTON MILLS, Canton, Ga.
CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.
CAPITAL TRANSIT COMPANY, Washington, D. C.
CAPITOL LIFE INSURANCE COMPANY (THE), Denver, Colo.
CAPITOL RECORDS, INC., Hollywood, Cal.
CAPPER PUBLICATIONS, INC., Topeka, Kan.
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.
CASE SCHOOL OF APPLIED SCIENCE, Cleveland, O.
CASTLE & COOKE, LIMITED, Honolulu, Hawaii.
CASTLE & COOKE TERMINALS, LIMITED, Honolulu, T. H.
CATERPILLAR TRACTOR CO., Peoria, Ill.
CATLIN FARISH CO., INC., New York City.
CAYUGA ROCK SALT COMPANY, INC., Myers, N. Y.
CECO STEEL PRODUCTS CORPORATION, Cicero, Ill.
CELANESE CORPORATION OF AMERICA, New York City.
CELANESE CORPORATION OF AMERICA, RAYON 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.

CESSNA AIRCRAFT COMPANY (THE), Wichita, Kan.
CHAIN BELT COMPANY, Milwaukee, Wis.
CHAMBELLAN, BERGER & WELTI, New York City.
CHAMBER OF COMMERCE AND BOARD OF TRADE OF PHILADELPHIA, Philadelphia, Pa.
CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, Washington, D. C.
CHAMPION LAMP WORKS, Lynn, Mass.
CHAMPION PAPER AND FIBRE COMPANY, Canton, N. C.
CHAMPION SPARK PLUG COMPANY, Toledo, O.
CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard, Mass.
CHARIS CORPORATION, Allentown, Pa.
CHARLESTON CHAMBER OF COMMERCE, Charleston, W. Va.
CHARLESTON TRANSIT COMPANY, Charleston, W. Va.
CHASE BAG COMPANY, New York City.
CHASE CANDY COMPANY, St. Joseph, Mo.
CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York City.
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.
CHEERIO TOYS AND GAMES LIMITED, Toronto, Ontario, Canada.
CHEMICAL BANK & TRUST COMPANY, New York City.
CHEMICAL RUBBER CO. (THE), Cleveland, O.
CHENEY BROTHERS, Manchester, Conn.
CHERRY-BURRELL CORPORATION, Chicago, Ill.
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.
CHESEBROUGH MANUFACTURING COMPANY, Cons'd, New York City.
CHESS (MARY) INCORPORATED, Newark, N. J.
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 HARDWARE FOUNDRY COMPANY, North Chicago, Ill.
CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY, Chicago, Ill.
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.
CHICAGO METAL HOSE CORPORATION, Maywood, Ill.
CHICAGO PUBLIC LIBRARY, Chicago, Ill.
CHICAGO RAILWAY EQUIPMENT COMPANY, Chicago, Ill.
CHICAGO ROLLER SKATE COMPANY, Chicago, Ill.
CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.
CHICAGO TRANSFORMER DIVISION—ESSEX WIRE 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.
CHUBB & SON, New York City.
CIBA PHARMACEUTICAL PRODUCTS, INC., Summit, N. J.
CIBA STATES, LIMITED, New York City.
CINCINNATI BICKFORD TOOL COMPANY, Cincinnati, O.
CINCINNATI CHEMICAL WORKS, INC., Cincinnati, O.
CINCINNATI COFFIN COMPANY (THE) & THE QUEEN CITY MANUFACTURING CO.,
Cincinnati, O.
CINCINNATI INDUSTRIAL INSTITUTE (THE), 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 OF YOUNGSTOWN, OHIO, INC., Youngstown, O.
CITIZENS NATIONAL TRUST & SAVINGS BANK, Los Angeles, Cal.
CITY BAKING COMPANY, Baltimore, Md.
CITY COLLEGE OF NEW YORK (THE), New York City.
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Chicago, Ill.
CITY PUBLIC SERVICE BOARD, San Antonio, Tex.
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. (THE), Cleveland, O.
CLIFTON PAPER BOARD COMPANY, INC., Clifton, N. J.
CLIMAX MOLYBDENUM COMPANY, New York City.
CLOW (JAMES B.) & SONS, Chicago, Ill.
CLUETT, PEABODY & COMPANY, INC., Troy, N. Y.
COCA-COLA COMPANY, Atlanta, Ga.
COHEN GOLDMAN & COMPANY, INC., New York City.
COLEMAN COMPANY, INC. (THE), Wichita, Kan.
COLGATE MANUFACTURING 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.
COLONIAL STORES INCORPORATED, Atlanta, Ga.
COLORADO FUEL AND IRON CORPORATION, Denver, Colo.
COLT'S MFG. CO., Hartford, Conn.
COLUMBIA BROADCASTING SYSTEM, INC., New York City.
COLUMBIA GAS & ELECTRIC CORPORATION, New York City.
COLUMBIA NARROW FABRIC COMPANY, Shannock, R. I.
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 MCKINNON CHAIN CORPORATION, Tonawanda, N. Y.
COMBUSTION ENGINEERING COMPANY, INC., New York City.
COMINS & COMPANY, INC., Rochdale, Mass.
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.
COMMODORE HOTEL, INC., New York City.
COMMONWEALTH & SOUTHERN CORPORATION, New York City.
COMMONWEALTH EDISON COMPANY, Chicago, Ill.
COMMONWEALTH OF PENNSYLVANIA—DEPARTMENT OF REVENUE, Harrisburg, Pa.
COMMUNITY CHESTS AND COUNCILS, INC., New York City.
COMPTON ADVERTISING, 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.
CONMAR PRODUCTS CORPORATION, Newark, N. J.
CONN (C. G.) LTD., Elkhart, Ind.
CONNECTICUT (STATE OF) DEVELOPMENT COMMISSION, Hartford, Conn.
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.
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 MOLDED PRODUCTS CORPORATION, Scranton, Pa.
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.
COON (W. B.) COMPANY, Rochester, N. Y.
CO-OPERATIVE SERVICE, Reading, Pa.
COOPER-BESSEMER CORPORATION, Mount Vernon, O.
COOPERS INC., Kenosha, Wis.
COPPER & BRASS RESEARCH ASSOCIATION, New York City.
COPPERWELD STEEL COMPANY, GLASSPORT DIVISION, Glassport, Pa.
COPPERWELD STEEL COMPANY, WARREN DIVISION, Warren, O.
CORDLEY & HAYES, New York City.
CORN EXCHANGE NATIONAL BANK & TRUST COMPANY, Philadelphia, Pa.
CORN INDUSTRIES RESEARCH FOUNDATION, New York City.

CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.
CORNELL WOOD PRODUCTS COMPANY, Chicago, Ill.
CORNING GLASS WORKS, Corning, N. Y.
CORSET AND BRASSIERE ASSOCIATION OF AMERICA, New York City.
COTTON MANUFACTURERS ASSOCIATION OF GEORGIA, Atlanta, Ga.
COTTON TEXTILE INSTITUTE, INC., New York City.
COTY, INC., New York City.
COVERDALE & COLPITTS, New York City.
COWLES, ALFRED, Chicago, Ill.
CRACKER JACK CO. (THE), Chicago, Ill.
CRANE COMPANY, Chicago, Ill.
CRANSTON PRINT WORKS COMPANY, Cranston, R. I.
CRAWFORD DOOR COMPANY, Detroit, Mich.
CREOLE PETROLEUM CORPORATION, New York City.
CRERAR (JOHN) LIBRARY, Chicago, Ill.
CRESCENT INSULATED WIRE AND CABLE COMPANY, INCORPORATED, Trenton, N. J.
CRESCENT TOOL COMPANY, Jamestown, N. Y.
CRIBBEN AND SEXTON COMPANY, Chicago, Ill.
CROCKER, BURBANK & COMPANY ASSOCIATION, Fitchburg, Mass.
CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO, San Francisco, Cal.
CROMPTON & KNOWLES LOOM WORKS, Worcester, Mass.
CROMPTON COMPANY, New York City.
CRONAME, INC., Chicago, Ill.
CROSLEY CORPORATION (THE), Cincinnati, O.
CROUSE-HINDS COMPANY, Syracuse, N. Y.
CROWELL-COLLIER PUBLISHING COMPANY (THE), New York City.
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.
CUMMINS ENGINE COMPANY, INC., Columbus, Ind.
CUNNINGHAM, ELMER T., Del Monte, Cal.
CUNO ENGINEERING CORPORATION, Meriden, Conn.
CUPPLES COMPANY, St. Louis, Mo.
CURTIS COMPANIES INCORPORATED, Clinton, Ia.
CURTIS 1000 INC., St. Paul, Minn.
CURTIS MANUFACTURING COMPANY, St. Louis, Mo.
CURTIS PUBLISHING COMPANY, Philadelphia, Pa.
CURTISS-WRIGHT CORPORATION, PROPELLER DIVISION, Caldwell, N. J.
CUSHING (JOSEPH), Springfield, Mass.
CUSHMAN CHUCK COMPANY, Hartford, Conn.
CUSHMAN MOTOR WORKS, INC., Lincoln, Neb.
CUSHMAN'S SONS, INCORPORATED, New York City.
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.
DAN RIVER MILLS, INCORPORATED, Danville, Va.

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.
DEARBORN MOTORS CORPORATION, Detroit, Mich.
DEARING (C. T.) PRINTING COMPANY, Louisville, Ky.
DEERE & COMPANY, Moline, Ill.
DEERING MILLIKEN & CO., INC., New York City.
DELAFIELD & DELAFIELD, New York City.
DE GOLYER AND MACNAUGHTON, Dallas, Tex.
DE LA MARE (A. T.) COMPANY, INC., New York City.
DE LAVAL SEPARATOR COMPANY, New York City.
DE LAVAL STEAM TURBINE COMPANY, Trenton, N. J.
DELAWARE AND HUDSON RAILROAD CORPORATION, New York City.
DELAWARE RAYON COMPANY, New Castle, Del.
DENISON 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 EDISON COMPANY, Detroit, Mich.
DETROIT GASKET & MFG. 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 PRODUCTS COMPANY, Detroit, Mich.
DE VILBIS 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.
DICKEY (W. J.) & SONS, INC., Oella, Md.
DICTAPHONE CORPORATION, Bridgeport, Conn.
DIEBOLD, INCORPORATED, Canton, O.
DIEGES & CLUST, New York City.
DIETZGEN (EUGENE) COMPANY, Chicago, Ill.

DILL MANUFACTURING COMPANY, Cleveland, O.
DIME SAVINGS BANK OF BROOKLYN, Brooklyn, N. Y.
DINGS MAGNETIC SEPARATOR CO., Milwaukee, Wis.
DISSTON (HENRY) & SONS, INC., Philadelphia, Pa.
DITTO, INCORPORATED, Chicago, Ill.
DIXIE MERCERIZING COMPANY, Chattanooga, Tenn.
DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.
DOBECKMUN COMPANY (THE), Cleveland, O.
DOEHLA (HARRY) CO., Fitchburg, Mass.
DOEHLER-JARVIS CORPORATION, New York City.
DOMINION BREWERS ASSOCIATION, Ottawa, Ontario, 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.
DORFMAN (GEORGE J.) & COMPANY, Gloversville, N. Y.
DORR COMPANY, INC., New York City.
DOUGLAS AIRCRAFT COMPANY, INC., Santa Monica, Cal.
DOUGLAS (DAMON G.) COMPANY, INC., Newark, N. J.
DOW CHEMICAL COMPANY, Midland, Mich.
DOWNING BOX COMPANY, Milwaukee, Wis.
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.
DUCOMMUN METALS & SUPPLY COMPANY, Los Angeles, Cal.
DUGAN BROTHERS OF NEW JERSEY, INC., Newark, N. J.
DUKE UNIVERSITY LIBRARY, Durham, N. C.
DUN & BRADSTREET, INC., New York City.
DUNCAN COFFEE COMPANY, Houston, Tex.
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.
DURKEE-ATWOOD COMPANY, Minneapolis, Minn.
DURIRON COMPANY, INC., Dayton, O.

EAGLE-OTTAWA LEATHER COMPANY, Grand Haven, Mich.
EAGLE PENCIL COMPANY, New York City.
EAGLE-PICHÉ COMPANY, Cincinnati, O.
EAST BAY MUNICIPAL UTILITY DISTRICT, Oakland, Cal.
EAST RIVER SAVINGS BANK, New York City.
EASTERN AIR LINES, INC., New York City.
EASTERN CORPORATION, Bangor, Me.

EASTERN RAILROAD PRESIDENTS CONFERENCE—COMMITTEE ON PUBLIC RELATIONS,
New York City.

EASTERN WASHINGTON COLLEGE OF EDUCATION, Cheney, Wash.
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.
ECUSTA PAPER CORPORATION, Pisgah Forest, N. C.
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 (THOMAS A.), INC., West Orange, N. J.
EDLUND, ROSCOE C., New York City.
EDWARDS AND COMPANY, INC., Norwalk, Conn.
EGRY REGISTER COMPANY, Dayton, O.
EKCO PRODUCTS COMPANY, Chicago, Ill.
ELASTIC STOP NUT CORPORATION OF AMERICA, Union, N. J.
ELECTRIC AUTO-LITE COMPANY, Toledo, O.
ELECTRIC BOAT COMPANY, Groton, Conn.
ELECTRIC HOSE & RUBBER COMPANY, Wilmington, Del.
ELECTRIC STORAGE BATTERY COMPANY, Philadelphia, Pa.
ELECTRICAL TESTING LABORATORIES, INC., New York City.
ELECTRO REFRACTORIES AND ALLOYS CORPORATION, Buffalo, N. Y.
ELECTROLUX CORPORATION, New York City.
ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.
ELKAN, BENNO, New York City.
ELLICOTT MACHINE CORPORATION, Baltimore, Md.
ELLIOTT COMPANY, Jeannette, Pa.
ELLWOOD CITY FORGE COMPANY, Ellwood City, Pa.
ELWELL-PARKER ELECTRIC COMPANY (THE), Cleveland, O.
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.
ENGEL (A. & J.) INC., New York City.
ENGELHARD (CHARLES), INC., New York City.
ENGINEERING AND RESEARCH CORPORATION, Riverdale, Md.
ENSIGN-BICKFORD COMPANY, Simsbury, Conn.
ENTERPRISE ENGINE & FOUNDRY COMPANY, San Francisco, Cal.
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.
ESLEECE MANUFACTURING COMPANY, Turners Falls, Mass.
ESSICK MANUFACTURING COMPANY, Los Angeles, Cal.
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.
EUREKA WILLIAMS CORPORATION, Bloomington, Ill.
EVANS PRODUCTS COMPANY, Plymouth, Mich.
EVERSHARP, INC., Chicago, Ill.
EWING-VON ALMEN DAIRY Co., Louisville, Ky.
EXOLON COMPANY (THE), Tonawanda, N. Y.

FABER (EBERHARD) PENCIL COMPANY, Brooklyn, N. Y.
FAFNIR BEARING COMPANY, New Britain, Conn.
FAIRBANKS COMPANY (THE), New York City.
FAIRBANKS, MORSE & Co., Beloit, Wis.
FAIRCHILD ENGINE AND AIRPLANE CORPORATION, New York City.
FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.
FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.
FAULK 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.
FARQUHAR (A. B.) LIMITED, York, Pa.
FARREL-BIRMINGHAM COMPANY, INC., Ansonia, Conn.
FARRINGTON MANUFACTURING COMPANY, Boston, Mass.
FEDDERS-QUIGAN CORPORATION, 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, Clifton, 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 (HARRY), INC., Detroit, Mich.
FERGUSON, H. G., Fairfield, Ill.
FERRY-MORSE SEED CO., Detroit, Mich.
FIBREBOARD PRODUCTS INC., San Francisco, Cal.
FIDELITY MUTUAL LIFE INSURANCE COMPANY (THE), Philadelphia, Pa.
FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Pa.
FIDELITY UNION TRUST COMPANY, Newark, N. J.
FIDUCIARY TRUST COMPANY OF NEW YORK, 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.
FILTROL CORPORATION, Los Angeles, Cal.
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 AND TRUST COMPANY OF RACINE, Racine, Wis.
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 OF MILWAUKEE, Milwaukee, Wis.
FIRTH STERLING STEEL & CARBIDE CORPORATION, McKeesport, Pa.
FISCAL COUNSEL, INC., New York City.
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.
FISHER FLOURING MILLS COMPANY, INC., Seattle, Wash.
FISHER GOVERNOR COMPANY, Marshalltown, Iowa.
FISHER, SAMUEL M., New York City.
FITCHBURG PAPER COMPANY, Fitchburg, Mass.
FLETCHER & BROWN, New York City.
FLEX-O-TUBE COMPANY (THE), Detroit, Mich.
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 FAIR STORES, INC., Philadelphia, Pa.
FOOD INDUSTRIES EMPLOYERS LABOR RELATIONS COUNCIL, INC., Los Angeles, Cal.
FOOD MACHINERY CORPORATION, San Jose, Cal.
FOOTE, CONE & BELDING, New York City.
FORBES (JOHN F.) & CO., Los Angeles, Cal.
FORBES LITHOGRAPH MFG. CO. (THE), 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, Ontario, Canada.
FORDHAM UNIVERSITY LIBRARY, New York City.
FORDS PORCELAIN WORKS, Perth Amboy, N. J.
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.
FOUNDATION FOR ECONOMIC EDUCATION, INC. (THE), Irvington-on-Hudson, N. Y.
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 (THE), Philadelphia, Pa.
FREE PUBLIC LIBRARY, New Haven, Conn.
FREE PUBLIC LIBRARY, Trenton, N. J.
FREEMAN SHOE CORPORATION, Beloit, Wis.
FREEPORT SULPHUR COMPANY, New York City.
FRENCH, 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-FYTEE 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.
GARFIELD MANUFACTURING COMPANY, Garfield, N. J.
GARLOCK PACKING COMPANY, Palmyra, N. Y.
GARRETT, SYLVESTER, Philadelphia, Pa.
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 ICE CREAM CORPORATION, Schenectady, N. Y.
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 PORTLAND CEMENT COMPANY, Chicago, Ill.
GENERAL RADIO COMPANY, Cambridge, Mass.
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.
GENERAL RIBBON MILLS, INC., Catasauqua, Pa.
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, NEWELL & GANGER, INC., New York City.
GIBSON ART COMPANY, Cincinnati, O.
GIDDINGS & LEWIS MACHINE TOOL COMPANY, Fond du Lac, Wis.
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 OIL & REFINING CO. (THE), Lemont, Ill.
GLOBE-UNION INC., Milwaukee, Wis.
GLOBE-WERNICKE CO., Cincinnati, O.
GLORE, FORGAN & CO., Chicago, Ill.
GODMAN (H. C.) COMPANY, Columbus, O.
GOLDEN GATE COLLEGE, San Francisco, Cal.
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.
GRACE (W. R.) & COMPANY, New York City.
GRAMMES (L. F.) & SONS, INC., Allentown, Pa.
GRAND RAPIDS CHAMBER OF COMMERCE, Grand Rapids, Mich.

GRANT, DE FOREST, New York City.
GRANT (W. T.) COMPANY, New York City.
GRAPHITE METALLIZING CORPORATION, Yonkers, N. Y.
GRAY IRON FOUNDERS' ASSOCIATION, Cleveland, O.
GREAT AMERICAN INSURANCE COMPANY, INC., New York City.
GREAT ATLANTIC & PACIFIC TEA COMPANY, New York City.
GREAT LAKES CARBON CORPORATION, New York City.
GREATER MUSKEGON CHAMBER OF COMMERCE (THE), Muskegon, Mich.
GREATER NEW YORK SAVINGS BANK (THE), Brooklyn, N. Y.
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.
GRIFFIN MANUFACTURING COMPANY, INC., Brooklyn, N. Y.
GRIGGS, COOPER & COMPANY, St. Paul, Minn.
GRIGOLEIT COMPANY (THE), Decatur, Ill.
GRINDING WHEEL MANUFACTURERS ASSOCIATION, Worcester, Mass.
GRINNELL CORPORATION, Providence, R. I.
GRIP NUT COMPANY, Chicago, Ill.
GRISCOM-RUSSELL COMPANY, Massillon, O.
GROCERY MANUFACTURERS OF AMERICA, INC., New York City.
GROSSER, GEORGE, Kalamazoo, Mich.
GRUMMAN AIRCRAFT ENGINEERING CORPORATION, Bethpage, Long Island, N. Y.
GUARANTY TRUST COMPANY OF NEW YORK, New York City.
GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (THE), New York City.
GULF OIL CORPORATION, Pittsburgh, Pa.
GULF STATES PAPER CORPORATION, Tuscaloosa, Ala.
GULF STATES UTILITIES COMPANY, Beaumont, Tex.
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. CO. (THE), Cleveland, O.
HALLIBURTON (ERLE P.), INC., Los Angeles, Cal.
HAMILTON COTTON COMPANY (THE), LIMITED, Hamilton, Ontario, Canada.
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.
HANDY & HARMAN, New York City.
HANNA COAL & ORE CORPORATION, Cleveland, O.
HANNA (M. A.) COMPANY, Cleveland, O.
HANNIFIN MANUFACTURING COMPANY, Chicago, Ill.
HANSCOM BAKING CORPORATION, New York City.

HANSEN GLOVE CORPORATION, Milwaukee, Wis.
HANSEN'S (CHR.) LABORATORY INC., Little Falls, N. Y.
HANSON-VAN WINKLE-MUNNING COMPANY, Matawan, N. J.
HARBISON-WALKER REFRactories COMPANY, Pittsburgh, Pa.
HARBOR PLYWOOD CORPORATION, Hoquiam, Wash.
HARDINGE BROS. INC., Elmira, N. Y.
HARDINGE COMPANY, INC., York, Pa.
HARDWARE MUTUAL CASUALTY COMPANY, Stevens Point, Wis.
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 COMPANY, Cleveland, O.
HARRIS TRUST & SAVINGS BANK, Chicago, Ill.
HARRIS, UPHAM & Co., New York City.
HARRISON SHEET STEEL COMPANY, 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, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, Boston, Mass.
HARVARD UNIVERSITY, OFFICE OF PERSONNEL RELATIONS, Cambridge, Mass.
HARVEY MACHINE CO., INC., Torrance, Cal.
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.
HAYSLER, SIDNEY H., San Marino, Cal.
HAZEN (THE EDWARD W.) FOUNDATION, INC., New Haven, Conn.
HEALD MACHINE COMPANY, Worcester, Mass.
HEBERLEIN & Co., LTD., New York City.
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.
HELMER (GEORGE W.) COMPANY, INC., New York City.
HENDEBY MACHINE COMPANY, Torrington, Conn.
HENGERER (Wm.) COMPANY, Buffalo, N. Y.
HEPPENSTALL COMPANY, Pittsburgh, Pa.
HERCULES POWDER COMPANY, INC., Wilmington, Del.

HERRING-HALL-MARVIN SAFE COMPANY, Hamilton, O.
HEWITT RUBBER CORPORATION, Buffalo, N. Y.
HEYER PRODUCTS COMPANY, INC., Belleville, N. J.
HIBBARD, SPENCER, BARTLETT & COMPANY, Chicago, Ill.
HICKOK ELECTRICAL INSTRUMENT COMPANY (THE), Cleveland, O.
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.
HOBART MANUFACTURING COMPANY, Troy, O.
HOBERG PAPER MILLS, Green Bay, Wis.
HOFFMAN BEVERAGE COMPANY, Newark, N. J.
HOFFMAN-LA ROCHE, INC., Nutley, N. J.
HODGMAN RUBBER COMPANY, Framingham, Mass.
HOLLINGSHEAD (R. M.) CORPORATION, Camden, N. J.
HOLLINGSWORTH & WHITNEY COMPANY, Boston, Mass.
HOLLEY CARBURETOR COMPANY, Detroit, Mich.
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.
HOTPOINT INC., Chicago, Ill.
HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.
HOUSTON, GEORGE H., Mexico, D. F.
HOUSTON NATURAL GAS CORPORATION, Houston, Tex.
HOUSTON POST (THE), Houston, Tex.
HOWES BROTHERS COMPANY, Boston, Mass.
HUBER (J. M.) CORPORATION, Red Bank, N. J.
HUDSON BAY MINING & SMELTING COMPANY, LTD., New York City.
HUDSON (H. D.) MANUFACTURING COMPANY, Chicago, Ill.
HUDSON (J. L.) COMPANY, Detroit, Mich.
HUDSON WORSTED COMPANY, Hudson, Mass.
HUDSON'S BAY COMPANY, INC., Winnipeg, Manitoba, Canada.
HUGHES TOOL COMPANY, Houston, Tex.
HUMASON MANUFACTURING COMPANY, INC., Forestville, Conn.
HUMBLE OIL & REFINING COMPANY, Houston, Tex.
HUMPHRYES MANUFACTURING COMPANY, Mansfield, O.
HUNT FOODS, INC., Los Angeles, Cal.
HUNT (RODNEY) MACHINE CO., Torrance, Cal.
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 TOOTH INC., Cambridge, Mass.

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.

INDIAN MOTOCYCLE COMPANY, Springfield, Mass.

INDIANA STATE LIBRARY, Indianapolis, Ind.

INDIANA STATE TEACHERS COLLEGE LIBRARY, Terre Haute, Ind.

INDIANA STEEL & WIRE COMPANY, Muncie, Ind.

INDIANAPOLIS PAINT AND COLOR CO., Indianapolis, Ind.

INDIANAPOLIS PUBLIC LIBRARY, BUSINESS BRANCH, Indianapolis, Ind.

INDIANAPOLIS RAILWAYS, INCORPORATED, Indianapolis, Ind.

INDUSTRIAL & LABOR RELATIONS COUNSELORS, INC., Beverly Hills, Cal.

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 MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.

INDUSTRIAL RAYON CORPORATION, Cleveland, O.

INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.

INDUSTRIAL RUBBER GOODS COMPANY, St. Joseph, Mich.

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.

INTER-AMERICAN RESEARCH SERVICE, 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 LATEX CORPORATION, Dover, Del.
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.
INTERNATIONAL MINERALS & CHEMICAL CORPORATION, Chicago, Ill.
INTERNATIONAL NICKEL COMPANY, INC., New York City.
INTERNATIONAL PROJECTOR CORPORATION, Bloomfield, N. J.
INTERNATIONAL RESISTANCE COMPANY, Philadelphia, Pa.
INTERNATIONAL SHOE COMPANY, St. Louis, Mo.
INTERNATIONAL SILVER COMPANY, Meriden, Conn.
INTERNATIONAL SMELTING & REFINING COMPANY, New York City.
INTERNATIONAL 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, Washington, D. C.
INVESTORS MANAGEMENT COMPANY, INC., New York City.
IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, Rock Island, Ill.
IOWA SOUTHERN UTILITIES COMPANY, Centerville, Ia.
INDIANA UNIVERSITY, Bloomington, Ind.
INSTITUTE OF PAPER CHEMISTRY (THE), Appleton, Wis.
INSTITUTO TECNOLOGICO Y DE ESTUDIOS SUPERIORES DE MONTERREY, Monterrey,
N. L. Mexico.
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 METAL EQUIPMENT COMPANY, INC., Jamestown, N. Y.
JAMESTOWN MUTUAL INSURANCE CO., Jamestown, N. Y.
JEFFERSON ELECTRIC COMPANY, Bellwood, Ill.
JEFFREY MANUFACTURING COMPANY, Columbus, O.
JERGENS (ANDREW) COMPANY (THE), Cincinnati, O.
JEWEL TEA COMPANY, INC., Barrington, Ill.
JOHNS HOPKINS UNIVERSITY (THE), Silver Spring, Md.
JOHNS-MANVILLE CORPORATION, New York City.
JOHNSON & JOHNSON, New Brunswick, N. J.
JOHNSON BRONZE COMPANY, New Castle, Pa.
JOHNSON (E. F.) COMPANY, Waseca, Minn.
JOHNSON (S. C.) & SON, INC., Racine, Wis.
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.
JOYCE INC., Pasadena, Cal.
JUDSON MILLS, Greenville, S. C.

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.
KANKAKEE CHAMBER OF COMMERCE, Kankakee, Ill.
KANSAS CITY POWER & LIGHT COMPANY, Kansas City, Mo.
KANSAS CITY PUBLIC LIBRARY, Kansas City, Mo.
KANSAS CITY PUBLIC SERVICE COMPANY, Kansas City, Mo.
KANSAS POWER AND LIGHT COMPANY (THE), Topeka, Kan.
KANSAS STATE LIBRARY, Topeka, Kan.
KARAGHEUSIAN (A. & M.), Inc., New York City.
KASCO MILLS, Inc., Toledo, O.
KAUFMANN DEPARTMENT STORES, Inc., Pittsburgh, Pa.
KAWNEER COMPANY, Niles, Mich.
KAY-FRIES CHEMICALS, Inc., New York City.
KEARNEY & TRECKER CORPORATION, Milwaukee, Wis.
KELLER TOOL COMPANY, Grand Haven, Mich.
KELLOGG COMPANY, Battle Creek, Mich.
KELLOGG (M. W.) COMPANY, New York City.
KENDALL COMPANY, Boston, Mass.
KENNEDY COPPER CORPORATION, New York City.
KENT METAL & CHEMICAL WORKS, Edgewater, N. Y.
KENTUCKY UTILITIES COMPANY, Lexington, Ky.
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 (A. M.) & COMPANY, New York City.
KIDDER, PEABODY & COMPANY, New York City.
KIECKHEFER CONTAINER COMPANY, Camden, N. J.
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.
KOSTER (H. S.) & COMPANY, Inc., New York City.
KREISLER (JACQUES) MANUFACTURING CORPORATION, North Bergen, N. J.
KRESS (S. H.) & COMPANY, New York City.
KROGER COMPANY (THE), Cincinnati, O.
KRUEGER (G.) BREWING COMPANY, Newark, N. J.
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.
LACLEDE STEEL COMPANY, St. Louis, Mo.
LADENBURG THALMANN & COMPANY, New York City.

LADISH COMPANY, Cudahy, Wis.
LAIDLAW & Co., New York City.
LAIRD, W. W., Wilmington, Del.
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 BRYANT INC., New York City.
LANE PUBLIC LIBRARY, Hamilton, O.
LANE-WELLS COMPANY, Los Angeles, Cal.
LANGERRE, INC., New York City.
LANGMUIR, DEAN, New York City.
LAPP INSULATOR Co., INC., Le Roy, N. Y.
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 (JAMES) & SONS COMPANY, Bridgeport, Pa.
LEHIGH COAL AND NAVIGATION COMPANY, Philadelphia, Pa.
LEHIGH PORTLAND CEMENT COMPANY, Allentown, Pa.
LEHIGH STRUCTURAL STEEL COMPANY, Allentown, Pa.
LEHIGH UNIVERSITY LIBRARY, Bethlehem, Pa.
LEHIGH VALLEY COAL COMPANY (THE), New York City.
LEHIGH VALLEY RAILROAD COMPANY, New York City.
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.
LEIMAN BROS. INC., Newark, N. J.
LEKTRO PRODUCTS, INC., Milford, Conn.
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.
LESTER PIANO MANUFACTURING Co., INC., Philadelphia, Pa.
LE TOURNEAU (R. G.) INC., Peoria, Ill.
LEVER BROTHERS COMPANY, Cambridge, Mass.
LEVIN (DAVID) COMPANY, Philadelphia, Pa.
LEVINGSTON SHIPBUILDING COMPANY, Orange, Tex.
LEWISOHN, SAM A., New York City.

LIBBEY-OWENS-FORD GLASS COMPANY, Toledo, O.
LIBBEY (W. S.) COMPANY, Lewiston, Me.
LIBBY, McNEILL & LIBBY, Chicago, Ill.
LIBERTY 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.
LIMITED PRICE VARIETY STORES ASSOCIATION, INC., New York City.
LIMONEIRA COMPANY, Santa Paula, Cal.
LINCOLN ELECTRIC COMPANY (THE), Cleveland, O.
LINCOLN ENGINEERING COMPANY, St. Louis, Mo.
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.
LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Ind.
LINCOLN ROCHESTER TRUST COMPANY, Rochester, N. Y.
LIND, HERMAN H., Cleveland, O.
LINDBERG ENGINEERING COMPANY, Chicago, Ill.
LINDSAY WIRE WEAVING COMPANY, Cleveland, O.
LINE MATERIAL COMPANY, Milwaukee, Wis.
LINEN THREAD COMPANY, INC., New York City.
LINES, SPOONER & QUARLES, Milwaukee, Wis.
LINK-BELT COMPANY, Chicago, Ill.
LIONEL CORPORATION (THE), Irvington, N. J.
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.
LORD MANUFACTURING COMPANY, Erie, Pa.
LORENTZEN (H. K.) INC., New York City.
LORILLARD (P.) COMPANY, New York City.
LORRAINE MANUFACTURING COMPANY, Pawtucket, R. I.
LOS ANGELES BUREAU OF MUNICIPAL RESEARCH, Los Angeles, Cal.
LOS ANGELES CHAMBER OF COMMERCE, Los Angeles, Cal.
LOS ANGELES COUNTY BUREAU OF ADMINISTRATIVE RESEARCH, Los Angeles, Cal.
LOS ANGELES HIGH SCHOOL, 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.
LOUgee (N. A.) & COMPANY, New York City.

LOUISIANA & ARKANSAS RAILWAY COMPANY, Kansas City, Mo.
LOUISIANA LONG LEAF LUMBER CO., Fisher, La.
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.
LUBRI-ZOL CORPORATION (THE), Cleveland, O.
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.
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.
LYNN GAS & ELECTRIC COMPANY, Lynn, Mass.
LYON, INCORPORATED, Detroit, Mich.
LYON-RAYMOND CORPORATION, Greene, N. Y.
LYONS-MAGNUS, INC., San Francisco, Cal.

M & M LIMITED, Newark, N. J.
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. IAN) & ASSOCIATES, New York City.
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.
MACKLIN COMPANY, Jackson, Mich.
MACMILLAN PETROLEUM CORPORATION, Los Angeles, Cal.
MACWHITE COMPANY, Kenosha, Wis.
MACY (R. H.) & COMPANY, INC., New York City.
MAGAZINE ADVERTISING BUREAU, New York City.
MAGNAVOX COMPANY (THE), Fort Wayne, Ind.
MAGNIN (I.) & CO., San Francisco, Cal.
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.
MANHATTAN RESEARCH ASSOCIATES, New York City.
MANISCHEWITZ (THE B.) CO., Jersey City, N. J.
MANNING (JOHN A.) PAPER COMPANY, Troy, N. Y.
MANNING, MAXWELL & MOORE, INC., New York City.
MANUFACTURERS ASSOCIATION OF BERKS COUNTY, Reading, Pa.
MANUFACTURERS ASSOCIATION OF THE CITY OF BRIDGEPORT, CONN., INC., Bridgeport, Conn.

MANUFACTURERS ASSOCIATION OF CONNECTICUT INC., Hartford, Conn.
MANUFACTURERS ASSOCIATION OF ERIE, Erie, Pa.
MANUFACTURERS' ASSOCIATION OF HARTFORD COUNTY, Hartford, Conn.
MANUFACTURERS' ASSOCIATION OF MERIDEN, INC., Meriden, Conn.
MANUFACTURERS' ASSOCIATION OF 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., Mt. Vernon, N. Y.
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.
MAREMONT AUTOMOTIVE PRODUCTS, INC., Chicago, Ill.
MARIETTA COLLEGE, Marietta, O.
MARINE MAGNESIUM PRODUCTS CORPORATION, South San Francisco, Cal.
MARINE MIDLAND TRUST COMPANY OF NEW YORK, New York City.
MARINE NATIONAL EXCHANGE BANK, Milwaukee, Wis.
MARKING DEVICE ASSOCIATION, Chicago, Ill.
MARLIN-ROCKWELL CORPORATION, Jamestown, N. Y.
MARS, INC., Chicago, Ill.
MARSH & McLENNAN, INC., New York City.
MARSH FURNITURE COMPANY, High Point, N. C.
MARSHALL & ILSLEY BANK, Milwaukee, Wis.
MARSHALL FIELD & COMPANY, INC., Chicago, Ill.
MARTIN & SCHWARTZ, INC., Philadelphia, Pa.
MARTIN (THE GLENN L.) COMPANY, Baltimore, Md.
MARTIN (WILLIS S.) COMPANY, Fort Wayne, Ind.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.
MASSACHUSETTS INVESTORS TRUST, Boston, Mass.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.
MASSACHUSETTS STATE LIBRARY, Boston, Mass.
MASSEY-HARRIS CO., INC., Racine, Wis.
MATHEWS CONVEYER COMPANY, Ellwood City, Pa.
MATHIESON ALKALI WORKS, INC., New York City.
MATSON NAVIGATION COMPANY, San Francisco, Cal.
MATTATUCK MFG. CO. (THE), Waterbury, Conn.
MATTHEWS (JAS. H.) & CO., 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.
MAYTAG COMPANY, Newton, Ia.
McALPIN, DAVID H., New York City.
McBEE COMPANY (THE), Athens, O.
McCALL CORPORATION, New York City.
McCANN-ERICKSON INC., New York City.
McCARTAN (J. R.) & COMPANY, Pittsburgh, Pa.
McCLATCHY NEWSPAPERS, Sacramento, Cal.
McCORD CORPORATION, Detroit, Mich.

McCORMICK & COMPANY, INC., Baltimore, Md.
McDONALD (A. Y.) MFG. CO., Dubuque, Ia.
McELWAIN (J. F.) COMPANY, Boston, Mass.
McGILL UNIVERSITY, Montreal, Canada.
McGRAW ELECTRIC COMPANY, Elgin, Ill.
McGRAW-HILL PUBLISHING COMPANY, INC., New York City.
McHUGH, FRANK A., Wilmington, Del.
McKEE (ARTHUR G.) & COMPANY, Cleveland, O.
McKEEAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM COTTRELL,
Cleveland, O.
McKELVEY (The G. M.) COMPANY, Youngstown, O.
McKESSON & ROBBINS, INC., New York City.
McKINSEY & COMPANY, New York City.
McLANAHAN, MERRITT AND INGRAHAM, New York City.
McLOUTH STEEL CORPORATION, Detroit, Mich.
McMILLAN (THE REUBEN) FREE LIBRARY, Youngstown, O.
MEAD BROTHERS, Miami Beach, Fla.
MEAD CARNEY & COMPANY, INC., New York City.
MEAD CORPORATION, Chillicothe, O.
MEAD JOHNSON & COMPANY, Evansville, Ind.
MECHANICAL HANDLING SYSTEMS, INC., Detroit, Mich.
MEDART COMPANY, St. Louis, Mo.
MEDICAL SOCIETY OF THE STATE OF NEW YORK, New York City.
MEGOWEN-EDUCATOR FOOD CO., Lowell, Mass.
MELLON (A. W.) EDUCATIONAL AND CHARITABLE TRUST OF PITTSBURGH, Pitts-
burgh, Pa.
MELLON NATIONAL BANK AND TRUST COMPANY, 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.
METAL & THERMIT CORPORATION, New York City.
METAL FORMING CORPORATION, Elkhart, Ind.
METALS DISINTEGRATING COMPANY, INC., Elizabeth, N. J.
METHODIST PUBLISHING HOUSE (THE), Nashville, Tenn.
METROPOLITAN EDISON COMPANY, Reading, Pa.
METROPOLITAN LIFE INSURANCE COMPANY, New York City.
METROPOLITAN UTILITIES DISTRICT, Omaha, Neb.
MEYER, EUGENE, Washington, D. C.
MEYER (GEO. J.) MANUFACTURING CO., Cudahy, Wis.
MEYER (H. H.) PACKING COMPANY (THE), Cincinnati, O.
MIAMI UNIVERSITY, Oxford, O.
MICHAELS, STERN & COMPANY, INC., Rochester, N. Y.
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.

MICHIGAN MUTUAL LIABILITY COMPANY, Detroit, Mich.
MICHIGAN STATE COLLEGE, East Lansing, Mich.
MICHIGAN STATE LIBRARY, Lansing, Mich.
MICROMATIC HONE CORPORATION, Detroit, Mich.
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.
MID-STATES STEEL & WIRE CO., Crawfordsville, Ind.
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.
MILBANK, TWEED, HOPE, HADLEY & McCLOY, New York City.
MILK INDUSTRY FOUNDATION, Washington, D. C.
MILLER & RHOADS, INC., Richmond, Va.
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-HONEYWELL REGULATOR 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.
MINNESOTA STATE CIVIL SERVICE DEPARTMENT, St. Paul, 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.
MOLE-RICHARDSON COMPANY, Hollywood, Cal.
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.
MONTREAL UNIVERSITY, Montreal, Quebec, Canada.
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.
MORGAN MANUFACTURING COMPANY, INC., Asheville, N. C.
MORGAN STANLEY & COMPANY, New York City.
MORRELL (JOHN) & CO., 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.

MOUNTEER (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.
MUELLER (L. J.) FURNACE COMPANY, Milwaukee, Wis.
MUIRSON LABEL CO., INC., San Jose, Cal.
MULTI-COLORTYPE COMPANY, Cincinnati, O.
MUNSINGWEAR, INC., Minneapolis, Minn.
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 BUYING SYNDICATE, INC., New York City.
MUTUAL CHEMICAL COMPANY OF AMERICA, New York City.
MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, New York City.
MUTUAL TELEPHONE COMPANY, Honolulu, T. H.
MYLES SALT COMPANY, LTD., New Orleans, La.

NASH ENGINEERING COMPANY, South Norwalk, Conn.
NASH-KELVINATOR CORPORATION, Detroit, Mich.
NASHUA GUMMED & COATED PAPER COMPANY, Nashua, N. H.
NASHUA MANUFACTURING COMPANY, Boston, Mass.
NASHVILLE GAS AND HEATING COMPANY, Nashville, Tenn.
NASHVILLE PUBLIC LIBRARY, Nashville, Tenn.
NATIONAL ASSOCIATION OF DYERS AND CLEANERS, Silver Springs, Md.
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 BATTERY COMPANY, St. Paul, Minn.
NATIONAL BISCUIT COMPANY, New York City.
NATIONAL BOARD OF FIRE UNDERWRITERS, New York City.
NATIONAL BRASS COMPANY, Grand Rapids, Mich.
NATIONAL BREWERIES, LIMITED, Montreal, Canada.
NATIONAL BRUSH COMPANY, Aurora, Ill.
NATIONAL CASH REGISTER COMPANY, Dayton, O.
NATIONAL CASKET COMPANY, INC., Boston, Mass.
NATIONAL CITY BANK OF CLEVELAND, Cleveland, O.
NATIONAL CITY BANK OF NEW YORK, New York City.
NATIONAL COAL ASSOCIATION, Washington, D. C.
NATIONAL COMMERCIAL BANK AND TRUST COMPANY OF ALBANY (THE), Albany,
N. Y.
NATIONAL CONFECTIONERS' ASSOCIATION, Chicago, Ill.
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 CO., Denver, Colo.
NATIONAL GYPSUM COMPANY, Buffalo, N. Y.
NATIONAL LABOR BUREAU, San Francisco, Cal.
NATIONAL LAW PRESS, New York City.
NATIONAL LEAD COMPANY, New York City.
NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt.
NATIONAL LOCK WASHER COMPANY (THE), Newark, N. J.
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, NEW YORK AND NEW JERSEY BRANCH,
New York City.
NATIONAL RADIATOR COMPANY, Johnstown, Pa.
NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.
NATIONAL SCREW MACHINE PRODUCTS ASSOCIATION, Cleveland, O.
NATIONAL SHAWMUT BANK OF BOSTON (THE), Boston, Mass.
NATIONAL SMALL BUSINESS MEN'S ASSOCIATION, Chicago, Ill.
NATIONAL STEEL CORPORATION, Pittsburgh, Pa.
NATIONAL SUGAR REFINING COMPANY, New York City.
NATIONAL SUPPLY CO., Pittsburgh, Pa.
NATIONAL VULCANIZED FIBRE COMPANY, Wilmington, Del.
NAZARETH CEMENT COMPANY, Nazareth, Pa.
NEHI CORPORATION, Columbus, Ga.
NEISLER MILLS, INC., King 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 INDIES (TRADE COMMISSIONER FOR THE), New York City.
NETTLETON TIMBER COMPANY, Seattle, Wash.
NEVILLE COMPANY (THE), Pittsburgh, Pa.
NEVINS-CHURCH PRESS, Glen Ridge, N. J.
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.
NEW ENGLAND COUNCIL, Boston, Mass.
NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.
NEW ENGLAND POWER COMPANY, Boston, Mass.
NEW ENGLAND PUBLIC SERVICE COMPANY, Augusta, Me.
NEW ENGLAND TAPE COMPANY, INC., Hudson, Mass.
NEW ENGLAND TRUST COMPANY (THE), Boston, Mass.
NEW HAVEN CHAMBER OF COMMERCE, New Haven, Conn.
NEW HAVEN CLOCK AND WATCH COMPANY (THE), 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 EMPLOYING PRINTERS ASSOCIATION, INC., 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 COMMERCE, Albany, N. Y.
NEW YORK STATE, DEPARTMENT OF LABOR, New York City.
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 TIMES (THE), New York City.
NEW YORK TRUST COMPANY, New York City.
NEW YORK UNIVERSITY, COMMERCE LIBRARY, New York City.
NEW YORK UNIVERSITY, WALL STREET DIVISION LIBRARY, New York City.
NEW YORK UNIVERSITY, WASHINGTON SQUARE LIBRARY, New York City.
NEW YORK WORLD-TELEGRAM, New York City.
NEWARK, NEW JERSEY PUBLIC LIBRARY, BUSINESS BRANCH, Newark, N. J.
NEWELL-EMMETT Co., New York City.
NEWMARKET MANUFACTURING COMPANY, Lowell, Mass.
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, Newport News, Va.
NEWPORT ROLLING MILL—DIVISION OF INTERNATIONAL DETROLA CORPORATION, Newport, Ky.
NEWS (THE), New York City.
NEWS PUBLISHING COMPANY, Fort Wayne, Ind.
NEWSOM (EARL) & COMPANY, New York City.
NEWSPRINT ASSOCIATION OF CANADA, Montreal, Canada.
NEWSWEEK, New York City.
NIAGARA ALKALI COMPANY, New York City.
NIAGARA 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, New York City.
NOMEND HOSIERY, INC., Philadelphia, Pa.
NOPCO CHEMICAL COMPANY, INC., Harrison, N. J.
NORANDA MINES, LIMITED, Toronto, Canada.
NORDBERG MANUFACTURING COMPANY, Milwaukee, Wis.
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 AMERICAN RAYON CORPORATION, New York City.
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.
NORTH BROS. MFG. CO., Philadelphia, Pa.
NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (THE), Durham, N. C.
NORTH STAR WOOLEN MILL COMPANY, Minneapolis, Minn.
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 NATIONAL LIFE INSURANCE COMPANY, 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.
NUESSE, LOUIS W., Stonington, Conn.
NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.

OAKITE PRODUCTS INC., New York City.
OAKLAND PUBLIC LIBRARY, Oakland, Cal.
OBERDORFER FOUNDRIES, INC., Syracuse, N. Y.
OCCIDENTAL COLLEGE LIBRARY, Los Angeles, Cal.
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 PUBLIC SERVICE COMPANY (THE), Cleveland, 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.

OHIO WESLEYAN UNIVERSITY, Delaware, O.
OKLAHOMA AGRICULTURAL AND MECHANICAL COLLEGE, Stillwater, Okla.
OKLAHOMA GAS AND ELECTRIC COMPANY, Oklahoma City, Okla.
OKLAHOMA PUBLISHING COMPANY, Oklahoma City, Okla.
OKONITE COMPANY, Passaic, N. J.
OLDBURY ELECTRO-CHEMICAL COMPANY, Niagara Falls, N. Y.
OLIN INDUSTRIES, East Alton, Ill.
OLIVER CORPORATION (THE), Chicago, Ill.
OMAHA CHAMBER OF COMMERCE, Omaha, Neb.
OMAHA PUBLIC POWER DISTRICT, Omaha, Neb.
OMAR INCORPORATED, Omaha, Neb.
ONEIDA LIMITED, Oneida, N. Y.
ONONDAGA POTTERY COMPANY, Syracuse, N. Y.
OPINION RESEARCH CORPORATION, Princeton, N. J.
ORGANIZED BUSINESS, INCORPORATED OF SOUTH CAROLINA, Columbia, S. C.
ORR & SEMBOWER, INC., Reading, Pa.
ORTHO PHARMACEUTICAL CORPORATION, Raritan, N. J.
OSBORN MANUFACTURING COMPANY, Cleveland, O.
OSTER MANUFACTURING COMPANY, Cleveland, O.
O'SULLIVAN RUBBER CORPORATION (THE), INC., Winchester, Va.
OSWEGO FALLS CORPORATION, Fulton, N. Y.
OTIS ELEVATOR COMPANY, New York City.
OTIS, HAROLD, New York City.
OTT, R. C., Los Angeles, Cal.
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 ELECTRIC RAILWAY COMPANY, Los Angeles, Cal.
PACIFIC GAS AND ELECTRIC COMPANY, San Francisco, Cal.
PACIFIC MUTUAL LIFE INSURANCE COMPANY, Los Angeles, Cal.
PACIFIC NORTHWEST NEWSPAPER ASSOCIATION, Portland, Ore.
PACIFIC PRESS, INC., Los Angeles, Cal.
PACIFIC PUBLIC SERVICE COMPANY, San Francisco, Cal.
PACKAGE MACHINERY COMPANY, East Longmeadow, Mass.
PACKARD MOTOR CAR COMPANY, Detroit, Mich.
PAN AMERICAN PETROLEUM & TRANSPORT COMPANY, New York City.
PANGBORN CORPORATION, Hagerstown, Md.
PAPEC MACHINE COMPANY, Shortsville, N. Y.
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., INC., 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.

PEAT, MARWICK, MITCHELL & COMPANY, New York City.
PEAVEY (F. H.) & COMPANY, Minneapolis, Minn.
PECK, STOW & WILCOX COMPANY (THE), Southington, Conn.
PEERLESS CEMENT CORPORATION, Detroit, Mich.
PENN BRASS & COPPER COMPANY, INC., Erie, Pa.
PENN METAL CORPORATION OF PENNSYLVANIA, Philadelphia, Pa.
PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa.
PENN STEEL CASTINGS COMPANY, Chester, Pa.
PENN STEVEDORING COMPANY, New York City.
PENNEY (J. C.) CO., INC., New York City.
PENNSYLVANIA-CENTRAL AIRLINES CORPORATION, Washington, D. C.
PENNSYLVANIA COAL COMPANY, Scranton, Pa.
PENNSYLVANIA COMPANY FOR BANKING AND TRUSTS (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, CENTRAL EXTENSION, 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.
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.
PEPSI-COLA COMPANY, Long Island City, N. Y.
PERFECT CIRCLE COMPANY (THE), Hagerstown, Ind.
PERFEX CORPORATION, Milwaukee, Wis.
PERKINS MACHINE AND GEAR COMPANY, Springfield, Mass.
PERMUTIT COMPANY, New York City.
PET MILK COMPANY, St. Louis, Mo.
PETER CAILLER KOHLER SWISS CHOCOLATES COMPANY, INC., Fulton, N. Y.
PFAUDLER COMPANY, Rochester, N. Y.
PFISTER & VOGEL TANNING COMPANY, Milwaukee, Wis.
PFIZER (CHAS.) & COMPANY, INC., New York City.
PHELPS DODGE CORPORATION, New York City.
PHEOLL MANUFACTURING COMPANY, Chicago, Ill.
PHILADELPHIA COMPANY, Pittsburgh, Pa.
PHILADELPHIA ELECTRIC COMPANY, Philadelphia, Pa.
PHILADELPHIA INQUIRER (THE), Philadelphia, Pa.
PHILADELPHIA NATIONAL BANK, Philadelphia, Pa.
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.
PHILADELPHIA RECORD, Philadelphia, Pa.
PHILADELPHIA TRANSPORTATION COMPANY, Philadelphia, Pa.
PHILCO CORPORATION, Philadelphia, Pa.
PHILIPS GLOWLAMPS WORKS, ONDERWIJS EN VOLKSONTWIKKELING, Eindhoven,
Netherlands.
PHILLIPS JONES CORPORATION, New York City.

PHILLIPS PETROLEUM COMPANY, Bartlesville, Okla.
PHOENIX INSURANCE COMPANY, Hartford, Conn.
PHOENIX MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.
PIASECKI HELICOPTER CORPORATION, Sharon Hill, Pa.
PICKANDS MATHER & COMPANY, Cleveland, O.
PIERCE (S. S.) COMPANY, Boston, Mass.
PILLSBURY MILLS, INC., Minneapolis, Minn.
PINE INDUSTRIAL RELATIONS COMMITTEE, INC., Klamath Falls, Ore.
PINEAPPLE GROWERS ASSOCIATION OF HAWAII, San Francisco, Cal.
PITMAN-MOORE COMPANY, Indianapolis, Ind.
PITNEY-BOWES, INC., Stamford, Conn.
PITTSBURGH & LAKE ERIE RAILROAD COMPANY, Pittsburgh, Pa.
PITTSBURGH COAL COMPANY, Pittsburgh, Pa.
PITTSBURGH FORGINGS 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.
PLOCAR (JOHN J.) COMPANY, Stamford, Conn.
PLUMCO TOOL COMPANY, Los Angeles, Cal.
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.
POMONA COLLEGE LIBRARY, Claremont, Cal.
PONEMAH MILLS, Taftville, Conn.
POOR & COMPANY, Chicago, Ill.
PORCELAIN PRODUCTS, INC., Findlay, O.
PORTABLE PRODUCTS CORPORATION, Pittsburgh, Pa.
PORTER-CABLE MACHINE COMPANY, Syracuse, N. Y.
PORTER (EDWARD C.), Chicago, Ill.
PORTER (ROBERT WRAY) ORGANIZATION, New York City.
PORTLAND CEMENT ASSOCIATION, Chicago, Ill.
PORTLAND GAS & COKE COMPANY, Portland, Ore.
POTOMAC EDISON COMPANY, Hagerstown, Md.
POTOMAC ELECTRIC POWER COMPANY, Washington, D. C.
POWDRELL & ALEXANDER, INC., Danielson, Conn.
POWELL RIVER COMPANY LIMITED, Powell River, British Columbia, Canada.
PRATT (ENOCH) FREE LIBRARY, Baltimore, Md.
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.
PRESSED STEEL TANK COMPANY, Milwaukee, Wis.
PRESSPRICH (R. W.) & COMPANY, New York City.
PRICE (T. ROWE), JR., AND ASSOCIATES, INC., Baltimore, Md.
PRICE, WATERHOUSE & CO., New York City.
PRINCETON UNIVERSITY, ENGINEERING BUILDING LIBRARY, Princeton, N. J.
PRISCILLA BRAID COMPANY, Central Falls, R. I.
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.
PROCTER & GAMBLE COMPANY, Cincinnati, O.
PROCTOR & SCHWARTZ, INC., Philadelphia, Pa.
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 LIBRARY OF NEW SOUTH WALES (THE), Sydney, Australia.
PUBLIC LOAN CORPORATION, St. Louis, Mo.
PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS, Chicago, Ill.
PUBLIC SERVICE COMPANY OF OKLAHOMA, Chickasha, Okla.
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.
PUGET SOUND POWER & LIGHT COMPANY, Seattle, Wash.
PULLMAN INCORPORATED, Chicago, Ill.
PURDUE UNIVERSITY, Lafayette, Ind.
PURE OIL COMPANY, Chicago, Ill.
PUREX CORPORATION, LTD., South Gate, Cal.
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 & INDUSTRIAL ENGINEERING COMPANY, Greensburg, Pa.
RAILWAY BUSINESS ASSOCIATION, Chicago, Ill.
RAILWAY EMPLOYEES' DEPARTMENT, A. F. of L., Chicago, Ill.
RAILWAY EXPRESS AGENCY, INCORPORATED, New York City.
RAILWAY SUPPLY & MANUFACTURING CO. (THE), Cincinnati, O.
RAMOND (ALBERT) & ASSOCIATES, INC., Chicago, Ill.
RATH & STRONG, INC., Boston, Mass.
RATH PACKING COMPANY, Waterloo, Ia.
RAYBESTOS-MANHATTAN, INC., Passaic, N. J.
RAYMOND CONCRETE PILE COMPANY, New York City.
RAY-O-VAC COMPANY, Madison, Wis.
RAYTHEON MANUFACTURING COMPANY, Waltham, Mass.
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.
READING COMPANY, Philadelphia, Pa.
REALTY ADVISORY BOARD ON LABOR RELATIONS, INC., New York City.
RED STAR YEAST AND PRODUCTS COMPANY, Milwaukee, Wis.
REECE CORPORATION (THE), Boston, Mass.
REED & BARTON CORPORATION, Taunton, Mass.
REED-PRENTICE CORPORATION, Worcester, Mass.
REED ROLLER BIT COMPANY, Houston, Tex.
REGINA CORPORATION, INC., Rahway, N. J.
REISS (C.) COAL COMPANY, Sheboygan, Wis.
REISS-PREMIER CORPORATION (THE), West New York, N. J.

RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.
REMINGTON RAND INC., New York City.
RENSSELAER POLYTECHNIC INSTITUTE, Troy, N. Y.
REPUBLIC AVIATION CORPORATION, Farmingdale, N. Y.
REPUBLIC DRILL & TOOL COMPANY, Chicago, Ill.
REPUBLIC NATIONAL BANK OF DALLAS, Dallas, Tex.
REPUBLIC STAMPING & ENAMELING COMPANY, Canton, O.
REPUBLIC STEEL CORPORATION, Cleveland, O.
REPUBLICAN NATIONAL COMMITTEE, Washington, D. C.
RESOR, STANLEY, New York City.
REVERE, C. T., New York City.
REVERE COPPER AND BRASS INCORPORATED, New York City.
REVERE (THE PAUL) LIFE INSURANCE COMPANY, Worcester, Mass.
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.
RHEEM MANUFACTURING COMPANY, INCORPORATED, New York City.
RHODE ISLAND HOSPITAL NATIONAL BANK, Providence, R. I.
RHODE ISLAND STATE COLLEGE, Kingston, R. I.
RHODES HOUSE LIBRARY, Oxford, England.
RICHARDSON COMPANY (THE), Melrose Park, Ill.
RICHARDSON CORPORATION, Rochester, N. Y.
RICHMAN BROTHERS CO. (THE), 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.
RINEHIMER BROS. MFG. CO., Elgin, Ill.
RITCHIE (W. C.) AND COMPANY, Chicago, Ill.
RITTER COMPANY, INC., Rochester, N. Y.
RIVERSIDE METAL COMPANY, Riverside, N. J.
RIVERSIDE PAPER CORPORATION, Appleton, Wis.
ROBBINS & MYERS, INC., Springfield, O.
ROBERTSHAW THERMOSTAT COMPANY, Youngwood, Pa.
ROBERTSON (ALEX) COMPANY, Clearwater, Cal.
ROBERTSON (H. H.) COMPANY, Pittsburgh, Pa.
ROBERTSON (JOHN) CO., INC., Brooklyn, N. Y.
ROBESON PROCESS COMPANY, New York City.
ROCHESTER & PITTSBURGH COAL COMPANY, Indiana, Pa.
ROCHESTER BUTTON COMPANY, Rochester, N. Y.
ROCHESTER GAS AND ELECTRIC CORPORATION, Rochester, N. Y.
ROCHESTER PUBLIC LIBRARY, Rochester, N. Y.
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.
ROCK OF AGES CORPORATION, Barre, Vt.
ROCKBESTOS PRODUCTS CORPORATION, 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 & SLADE, New York City.

ROGERS CORPORATION, Manchester, Conn.
ROHM & HAAS COMPANY, Philadelphia, Pa.
ROME CABLE CORPORATION, Rome, N. Y.
ROPES, GRAY, BEST, COOLIDGE & RUGG, Boston, Mass.
ROTARY LIFT COMPANY, Memphis, Tenn.
ROTHSCHILD (L. F.) & COMPANY, New York City.
ROWE MANUFACTURING CO., INC., Whippany, N. J.
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 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.
SM NEWS COMPANY, INC., New York City.
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. LAWRENCE DAIRY COMPANY, Reading, Pa.
ST. LOUIS NEWSPAPER PUBLISHERS' ASSOCIATION, St. Louis, Mo.
ST. LOUIS POST-DISPATCH, 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.
SALERNO-MEGOWEN BISCUIT COMPANY, Chicago, Ill.
SALES AFFILIATES, INC., New York City.
SAMSON CORDAGE WORKS, Boston, Mass.
SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.
SAN FRANCISCO BANK (THE), San Francisco, Cal.
SAN FRANCISCO CHRONICLE, San Francisco, Cal.
SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.
SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.
SANDURA COMPANY, INC., Philadelphia, Pa.
SANGAMO ELECTRIC COMPANY, Springfield, Ill.
SARGENT & COMPANY, INC., New Haven, Conn.
SAVAGE ARMS CORPORATION, Utica, N. Y.
SAVANNAH ELECTRIC AND POWER COMPANY, Savannah, Ga.
SAVINGS BANKS TRUST COMPANY, New York City.
SAWYER, ALBERT E., New York City.
SAWYER (H. M.) & SON CO. (THE), East Cambridge, Mass.
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.
SCHIEFFELIN & COMPANY, New York City.
SCHLAGE LOCK COMPANY, San Francisco, Cal.
SCHLITZ (JOS.) BREWING COMPANY, Milwaukee, Wis.
SCHLUDERBERG (THE WM.)-T. J. KURDLE CO., Baltimore, Md.
SCHLUMBERGER WELL SURVEYING CORPORATION, Houston, Tex.
SCHMIDT & AULT PAPER COMPANY, York, Pa.
SCHMIDT LITHOGRAPH COMPANY, San Francisco, Cal.
SCHOENEMAN (J.), INCORPORATED, Baltimore, Md.
SCHULTZ DIE CASTING COMPANY, Toledo, O.
SCHULZ (A. GEO.) COMPANY, Milwaukee, Wis.
SCHUSTER (ED.) & COMPANY, INCORPORATED, Milwaukee, Wis.
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.
SCUDDER, STEVENS & CLARK, New York City.
SEABOARD AIR LINE RAILROAD COMPANY, Norfolk, Va.
SEAGRAM (JOSEPH E.) & SONS, INC., New York City.
SEAGRAVE CORPORATION, Columbus, O.
SEARS, ROEBUCK AND COMPANY, Chicago, Ill.
SEATTLE COLLEGE LIBRARY, Seattle, Wash.
SEATTLE GAS COMPANY, Seattle, Wash.
SEATTLE PUBLIC LIBRARY, Seattle, Wash.
SECOND NATIONAL BANK OF NEW HAVEN (THE), New Haven, Conn.
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 REFRIGERATOR COMPANY, Evansville, Ind.
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.
SERVEL, INC., Evansville, Ind.
SERVICE MACHINE COMPANY, INC., Elizabeth, N. J.
SESSIONS (J. H.) & SON, Bristol, Conn.
SEVEN-UP COMPANY (THE), St. Louis, Mo.
SEYFARTH, SHAW & FAIRWEATHER, Chicago, Ill.
SEYMORE MANUFACTURING COMPANY (THE), Seymour, Conn.
SHAPLEIGH HARDWARE COMPANY, St. Louis, Mo.
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.
SHEFIELD FARMS COMPANY, INC., New York City.
SHELBY SALESBOOK COMPANY (THE), Shelby, O.
SHELL OIL COMPANY, INCORPORATED, 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.
SHULTZ FOLDING BOX CO., INC., St. Louis, Mo.
SIGNAL ENGINEERING AND MFG. COMPANY, New York City.
SIGNAL OIL AND GAS COMPANY, Los Angeles, Cal.
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.
SIMMONS, GRANT G., New York City.
SIMMS (T. S.) AND CO., LIMITED, Saint John, New Brunswick, Canada.
SIMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.
SIMONS (GUSTAVE), New York City.
SIMPSON, HAWLEY S., Philadelphia, Pa.
SIMPSON LOGGING COMPANY, Shelton, Wash.
SIMPSON (THE ROBERT) COMPANY, LIMITED, Toronto, Ontario, Canada.
SINCLAIR OIL CORPORATION, New York City.
SINGER MANUFACTURING COMPANY, New York City.
SISALKRAFT CO. (THE), Chicago, Ill.
SIXTY WALL TOWER, INC., New York City.
SLATER MANUFACTURING CO., INC., Greensboro, N. C.
SLOANE (W. & J.), New York City.
SLOSS-SHEFFIELD STEEL & IRON COMPANY, Birmingham, Ala.
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, 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.
SNAP-ON TOOLS CORPORATION, Kenosha, Wis.
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.
SONCONY-VACUUM OIL COMPANY, INC., New York City.
SOKOLSKY (GEORGE E.), New York City.
SOLAR CORPORATION, Milwaukee, Wis.
SOLO-SERVE COMPANY, INC., San Antonio, Tex.
SOLUM, KARL J., Kenosha, Wis.
SONNEBORN (L.) SONS, INC., New York City.
SONOCO PRODUCTS COMPANY, Hartsville, S. C.
SONOTONE CORPORATION, Elmsford, N. Y.
SOUTH CAROLINA POWER COMPANY, Charleston, S. C.
SOUTHEAST WHOLESALE FURNITURE CO., Atlanta, Ga.
SOUTHERN ALKALI CORPORATION, Corpus Christi, Tex.
SOUTHERN CALIFORNIA AIRCRAFT INDUSTRY COMMITTEE, Los Angeles, Cal.
SOUTHERN CALIFORNIA EDISON COMPANY, LTD., Los Angeles, Cal.
SOUTHERN CALIFORNIA GAS COMPANY, Los Angeles, Cal.
SOUTHERN COAL PRODUCERS' ASSOCIATION, Washington, D. C.

SOUTHERN GARMENT MANUFACTURERS ASSOCIATION, Inc., Nashville, Tenn.
SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, Tex.
SOUTHERN NATURAL GAS COMPANY, Birmingham, Ala.
SOUTHERN PINE ASSOCIATION, New Orleans, La.
SOUTHERN RAILWAY SYSTEM, Washington, D. C.
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.
SPENCER CHEMICAL COMPANY, Kansas City, Mo.
SPERRY CORPORATION (THE), New York City.
SPERRY PRODUCTS, INC., Hoboken, N. J.
SPICER MANUFACTURING—DIVISION OF DANA CORPORATION, Toledo, O.
SPOKANE PUBLIC LIBRARY, Spokane, Wash.
SPONGE RUBBER PRODUCTS COMPANY, Shelton, Conn.
SPOOL COTTON COMPANY, New York City.
SPRAGUE ELECTRIC COMPANY, North Adams, Mass.
SQUARE D COMPANY—KOLLMAN INSTRUMENT DIVISION, 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 RAILWAY EQUIPMENT MANUFACTURING COMPANY, Chicago, Ill.
STANDARD REGISTER COMPANY, Dayton, O.
STANDARD STOKER COMPANY (THE), INC., New York City.
STANDARD TOOL COMPANY, Cleveland, O.
STANFORD UNIVERSITY, LIBRARIES, 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 (THE L. S.) COMPANY, Athol, Mass.
STATE COLLEGE OF WASHINGTON, Pullman, Wash.
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.
STEHLI & COMPANY, INC., New York City.
STEINWAY & SONS, New York City.
STEPHANO BROS., Philadelphia, Pa.
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.
STEVENS (CHARLES A.) & COMPANY, Chicago, Ill.
STEVENSON, JORDAN & HARRISON, INC., New York City.
STEWART DRY GOODS COMPANY, INC., Louisville, Ky.
STEWART-WARNER CORPORATION, Chicago, Ill.

STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.
STILLWATER WORSTED MILLS, INC., Harrisville, R. I.
STOCKHAM PIPE FITTINGS COMPANY, Birmingham, Ala.
STOKELY FOODS, INC., Indianapolis, Ind.
STOKES, W. E. D., JR., Lenox, Mass.
STOLPER, Gustav, New York City.
STOLPER STEEL PRODUCTS CORPORATION, Milwaukee, Wis.
STONE & WEBSTER, INC., New York City.
STOP & SHOP, INC., Boston, Mass.
STOUFFER CORPORATION (THE), Cleveland, O.
STRATHMORE PAPER COMPANY, West Springfield, Mass.
STRATTON GRAIN COMPANY, Milwaukee, Wis.
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.
STREET & SMITH PUBLICATIONS, INC., New York City.
STROBRIIDGE LITHOGRAPHING COMPANY, Cincinnati, O.
STROMBERG-CARLSON COMPANY, Rochester, N. Y.
STRUTWEAR, INC., Minneapolis, Minn.
STUART OXYGEN CO., San Francisco, Cal.
STUDEBAKER CORPORATION, South Bend, Ind.
STUDLEY, SHUPERT & COMPANY, Boston, Mass.
STUPP BROS. BRIDGE & IRON COMPANY, St. Louis, Mo.
SUGARMAN, SCHNEIDER AND BRONSTEIN, Boston, Mass.
SUN OIL COMPANY, Philadelphia, Pa.
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.
SUNBEAM CORPORATION, Chicago, Ill.
SUNNEN PRODUCTS COMPANY, St. Louis, Mo.
SUNROC REFRIGERATION COMPANY, Glen Riddle, Pa.
SUNSHINE BISCUITS, INC., Long Island City, N. Y.
SUPERBA CRAVATS, Rochester, N. Y.
SUPERHEATER COMPANY, New York City.
SUPERIOR COACH CORPORATION, Lima, O.
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.
SVENSKA ARBETSGIVAREFORENINGEN, Stockholm, Sweden.
SWAN-FINCH OIL CORPORATION, New York City.
SWANK, INC., Attleboro, Mass.
SWIFT & COMPANY, Chicago, Ill.
SYLVANIA ELECTRIC PRODUCTS, INC., New York City.
SYMINGTON-GOULD CORPORATION, Rochester, N. Y.
SYNTRON COMPANY, Homer City, Pa.
SYRACUSE CHAMBER OF COMMERCE, Syracuse, N. Y.
SYRACUSE UNIVERSITY LIBRARY, Syracuse, N. Y.

TALON, INC., Meadville, Pa.
TAMPA ELECTRIC COMPANY, Tampa, Fla.
TANNERS' COUNCIL OF AMERICA, New York City.
TAPPAN STOVE COMPANY, Mansfield, O.
TARSCO CORPORATION, Providence, R. I.
TATA IRON & STEEL COMPANY (THE), LTD., Calcutta, India.
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.
TELAUTOGRAPH CORPORATION, New York City.
TEMPLE UNIVERSITY, Philadelphia, Pa.
TENNESSEE CORPORATION, New York City.
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.
TERREBERRY (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.
TEXTRON, INCORPORATED, Lowell, Mass.
THATCHER GLASS MANUFACTURING COMPANY, INC., Elmira, N. Y.
THERMOID COMPANY, Trenton, N. J.
THEW SHOVEL COMPANY, Lorain, O.
THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.
THOMAS, ALFRED F., New York City.
THOMASVILLE CHAIR COMPANY, Thomasville, N. C.
THOMPSON (JOHN R.) CO., Chicago, Ill.
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.
TORHEIM 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.
TRAYLOR ENGINEERING & MANUFACTURING COMPANY, Allentown, Pa.
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.
TRUBEK LABORATORIES (THE), East Rutherford, N. J.

TUFTS COLLEGE LIBRARY, Medford, Mass.
TULANE UNIVERSITY OF LOUISIANA (THE), New Orleans, La.
TURCK, HILL & COMPANY, INC., New York City.
TURNER & SEYMOUR MFG. COMPANY (THE), Torrington, Conn.
TURNER BRASS WORKS (THE), Sycamore, Ill.
TUTHILL PUMP COMPANY, Chicago, Ill.
TWENTIETH CENTURY-FOX FILM CORPORATION, New York City.
TWIN DISC CLUTCH COMPANY, Racine, Wis.

UARCO, INC., Chicago, Ill.
UNDERWOOD CORPORATION, New York City.
UNION & NEW HAVEN TRUST COMPANY, New Haven, Conn.
UNION 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 LUMBER COMPANY, San Francisco, Cal.
UNION METAL MANUFACTURING COMPANY, Canton, O.
UNION NATIONAL BANK, (THE), Youngstown, O.
UNION OIL COMPANY OF CALIFORNIA, Los Angeles, Cal.
UNION PACIFIC RAILROAD COMPANY, New York City.
UNION SPECIAL MACHINE COMPANY, Chicago, Ill.
UNION STEEL PRODUCTS COMPANY, Albion, Mich.
UNION SWITCH & SIGNAL COMPANY, Swissvale, Pa.
UNION TANK CAR COMPANY, Chicago, Ill.
UNITCAST CORPORATION, Toledo, O.
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.
UNITED AIR LINES, INC., 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 FRUIT COMPANY, Boston, Mass.
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 NATIONS, Lake Success, N. Y.
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.
U. S. ELECTRICAL MOTORS, INC., Los Angeles, Cal.
UNITED STATES ELECTRICAL TOOL COMPANY (THE), Cincinnati, O.
UNITED STATES ENVELOPE COMPANY, Worcester, Mass.
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.
CIVILIAN PRODUCTION ADMINISTRATION, LIBRARY, Washington, D. C.
DEPARTMENT OF STATE, LIBRARY, New York City.

UNITED STATES GOVERNMENT (*Continued*)

FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, D. C.
INFORMATION LIBRARY, AMERICAN AMBASSADOR, London, England.
INFORMATION LIBRARY, AMERICAN AMBASSADOR, Paris, France.
LIBRARY OF CONGRESS (THE), Washington, D. C.
NAVAL AIR MATERIAL CENTER, Philadelphia, Pa.
NAVAL SHIPYARD, Pearl Harbor, T. H.
NAVY DEPARTMENT—BUREAU OF SHIPS, Washington, D. C.
NAVY DEPARTMENT—DEPARTMENTAL CIVILIAN PERSONNEL BRANCH, Washington, D. C.
NAVY DEPARTMENT, SAN FRANCISCO NAVAL SHIPYARD, San Francisco, Cal.
OFFICE OF PRICE ADMINISTRATION, Washington, D. C.
RAILROAD RETIREMENT BOARD, Chicago, Ill.
SOCIAL SECURITY ADMINISTRATION, Washington, D. C.
TREASURY DEPARTMENT, LIBRARY, Washington, D. C.
VETERANS ADMINISTRATION, New York City.
WAR DEPARTMENT, PENTAGON LIBRARY, Washington, D. C.
WAR DEPARTMENT—PURCHASE BRANCH, SUPPLY DIVISION, Fort Leavenworth, Kan.
WAR DEPARTMENT—QUARTERMASTER PURCHASING OFFICE, New York City.
UNITED STATES GYPSUM COMPANY, Chicago, Ill.
UNITED STATES INSTRUMENT CORPORATION, East Orange, N. J.
UNITED STATES LEATHER COMPANY, New York City.
UNITED STATES NEWS PUBLISHING CORPORATION, Washington, D. C.
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 SLICING MACHINE COMPANY, La Porte, Ind.
UNITED STATES SMELTING REFINING & MINING COMPANY, Salt Lake City, Utah.
UNITED STATES STEEL CORPORATION OF DELAWARE, Pittsburgh, Pa.
UNITED STATES TIME CORPORATION (THE), Waterbury, Conn.
UNITED STATES TOBACCO COMPANY, New York City.
UNITED STATES TRUST COMPANY OF NEW YORK, New York City.
UNITED STEELWORKERS OF AMERICA, Pittsburgh, Pa.
UNITED WALLPAPER, INC., Chicago, Ill.
UNITED WELDING COMPANY (THE), Middletown, O.
UNIVERSAL ATLAS CEMENT COMPANY, New York City.
UNIVERSAL-CYCLOPS STEEL CORPORATION, Bridgeville, Pa.
UNIVERSAL PICTURES COMPANY, INC., New York City.
UNIVERSAL SANITARY MFG. COMPANY, New Castle, Pa.
UNIVERSAL WINDING COMPANY, Providence, R. I.
UNIVERSITY OF AKRON (THE), Akron, O.
UNIVERSITY OF ALABAMA, University, Ala.
UNIVERSITY OF ARIZONA, Tucson, Ariz.
UNIVERSITY OF CALIFORNIA, Berkeley, Cal.
UNIVERSITY OF CALIFORNIA, Los Angeles, Cal.
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, Los Angeles, Cal.
UNIVERSITY OF CHICAGO (THE), Chicago, Ill.
UNIVERSITY OF CHICAGO LIBRARY, Chicago, Ill.
UNIVERSITY OF CINCINNATI, LIBRARY, Cincinnati, O.
UNIVERSITY OF COLORADO LIBRARIES, Boulder, Colo.

UNIVERSITY OF CONNECTICUT, Storrs, Conn.
UNIVERSITY OF DENVER (THE), Denver, Colo.
UNIVERSITY OF DETROIT, Detroit, Mich.
UNIVERSITY OF 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 LIBRARY, Minneapolis, Minn.
UNIVERSITY OF MISSISSIPPI, University, Miss.
UNIVERSITY OF MISSOURI, Columbia, Mo.
UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Neb.
UNIVERSITY OF NEVADA, Reno, Nev.
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 REDLANDS, Redlands, Cal.
UNIVERSITY OF ROCHESTER, RUSH RHEES LIBRARY, Rochester, N. Y.
UNIVERSITY OF SOUTHERN CALIFORNIA, LIBRARY, Los Angeles, Cal.
UNIVERSITY OF SOUTHERN CALIFORNIA, COLLEGE OF COMMERCE & BUSINESS
ADMINISTRATION, Los Angeles, Cal.
UNIVERSITY OF SOUTHERN CALIFORNIA, DEPARTMENT OF BANKING AND FINANCE,
Los Angeles, Cal.
UNIVERSITY OF THE STATE OF NEW YORK, Albany, N. Y.
UNIVERSITY OF TENNESSEE, Knoxville, Tenn.
UNIVERSITY OF TEXAS (THE LIBRARY OF THE), Austin, Tex.
UNIVERSITY OF TOLEDO LIBRARY (THE), Toledo, O.
UNIVERSITY OF TORONTO, Toronto, Ontario, Canada.
UNIVERSITY OF TULSA, Okla.
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.
UTAH STATE AGRICULTURAL COLLEGE, Logan, Utah.
UTICA KNITTING COMPANY, Utica, N. Y.

VACUUM FOODS CORPORATION, Boston, Mass.
VAN CLEEF BROTHERS, Chicago, Ill.
VAN CLEEF, JORDAN AND WOOD, New York City.
VAN FOSSEN, ROBERT D., Cincinnati, O.
VAN NORMAN COMPANY, Springfield, Mass.
VANADIUM-ALLOYS STEEL COMPANY, Pittsburgh, Pa.
VANADIUM CORPORATION OF AMERICA, New York City.
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.

VENTURA COUNTY CITRUS GROWERS COMMITTEE, Santa Paula, Cal.
VERMILY-A-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-CAROLINA CHEMICAL CORPORATION, Richmond, Va.
VIRGINIA ELECTRIC AND POWER COMPANY, Richmond, Va.
VIRGINIA POLYTECHNIC INSTITUTE, Blacksburg, Va.
VIRGINIA SMELTING COMPANY, West Norfolk, Va.
VIRGINIA STATE LIBRARY, Richmond, Va.
VISKING CORPORATION, Chicago, Ill.
VOIT (W. J.) RUBBER CORPORATION, Los Angeles, Cal.
VOLKER (WILLIAM) & COMPANY, INC., Kansas City, Mo.
VOLLRATH COMPANY, Sheboygan, Wis.

WACHOVIA BANK AND TRUST CO., Winston-Salem, N. C.
WAGNER BAKING CORPORATION, Newark, N. J.
WAGNER ELECTRIC CORPORATION, St. Louis, Mo.
WAGNER (E. R.) MANUFACTURING COMPANY, Milwaukee, Wis.
WALDORF-ASTORIA CORPORATION (HOTEL), New York City.
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.
WALKER (HIRAM) & SONS, INC., Peoria, Ill.
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 BROTHERS COMPANY (THE), Bridgeport, Conn.
WARNER BROS. PICTURES, INC., New York City.
WARNER COMPANY, Philadelphia, Pa.
WARNER & SWASEY COMPANY, Cleveland, O.
WARREN CHAMBER OF COMMERCE (THE), Warren, O.
WARREN FOUNDRY & PIPE CORPORATION, New York City.
WARREN (S. D.) COMPANY, Boston, Mass.
WARTBURG PRESS (THE), Columbus, O.
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 NATIONAL INSURANCE COMPANY, Evanston, Ill.
WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.
WATER WORKS SERVICE COMPANY, INC., New York City.
WATERBURY COMPANIES INC., Waterbury, Conn.
WATERBURY FARREL FOUNDRY & MACHINE 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 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.
WEBBING MANUFACTURERS INSTITUTE, New London, Conn.
WEBER SHOWCASE & FIXTURE CO., INC., Los Angeles, Cal.
WEBSTER ELECTRIC COMPANY, Racine, Wis.
WEBSTER (WARREN) & COMPANY, Camden, N. J.
WEIR KILBY CORPORATION, Cincinnati, O.
WELDON TOOL COMPANY, Cleveland, O.
WELLER MANUFACTURING COMPANY, Easton, Pa.
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.
WESIX ELECTRIC HEATER CO., San Francisco, Cal.
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.
WESTINGHOUSE ELECTRIC CORPORATION—STURTEVANT DIVISION, Hyde Park,
Mass.
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.
WHITLOCK MANUFACTURING COMPANY (THE), Hartford, Conn.
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.
WILL & BAUMER CANDLE COMPANY, INC., Syracuse, N. Y.
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.
WILLCOX & GIBBS SEWING MACHINE COMPANY, New York City.
WILLETT COMPANY (THE), Chicago, Ill.
WILLEY (FRANCIS) & Co., Boston, Mass.
WILLIAMS (C. K.) & Co., Easton, Pa.
WILLIAMS (C. O.) AND ASSOCIATES, Houston, Tex.
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.
WILLYS-OVERLAND MOTORS, INC., Toledo, O.
WILMINGTON INSTITUTE FREE LIBRARY (THE), Wilmington, Del.
WILMINGTON TRUST COMPANY, Wilmington, Del.
WILMOTH PAVING COMPANY, Washington, D. C.
WILSON & Co., Inc., Chicago, Ill.
WIMBERLY & THOMAS HARDWARE CO., INC., Birmingham, Ala.
WINSTON STRAWN & SHAW, Chicago, Ill.
WINTHROP CHEMICAL COMPANY, INC., Rensselaer, N. Y.
WIREMOLD COMPANY, Hartford, Conn.
WIRZ (A. H.) INC., Chester, Pa.
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.
WITTER (DEAN) & Co., San Francisco, Cal.
WOOD, ALAN M., 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.
WOODRUFF & EDWARDS, INC., Elgin, Ill.
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, Wood-Ridge, N. J.
WRIGHT COMPANY INC., New York City.
WRIGLEY (Wm.) JR. COMPANY, Chicago, Ill.
WRISLEY (ALLEN B.) COMPANY, Chicago, Ill.
WROUGHT WASHER MANUFACTURING COMPANY, Milwaukee, Wis.

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

WYANDOTTE CHEMICALS CORPORATION, Wyandotte, Mich.

WYATT METAL & BOILER WORKS, Houston, Tex.

WYMAN-GORDON COMPANY, Worcester, Mass.

YALE & TOWNE MANUFACTURING COMPANY, New York City.

YALE UNIVERSITY, New Haven, Conn.

YALE UNIVERSITY LIBRARY, New Haven, Conn.

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)*

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

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

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

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

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

1. To organize, conduct and maintain scientific research and investigation in the fields of business economics and business management, and to make available the results of such activities to persons, firms, corporations, associations, educational and other institutions, governmental agencies, and others concerned with the subject matters under investigation;
2. To assemble, analyze and disseminate information in regard to economic conditions and management experience in the United States and other countries;
3. To conduct conferences of business executives, professional specialists and others for discussion of economic, business and management problems;
4. To carry on any one or more of the foregoing activities in cooperation with other persons, firms, corporations, associations, educational and other institutions or governmental agencies;
5. To prepare, print, publish, distribute and circulate 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 fifty in number, and shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of one year, expiring at the corresponding monthly meeting of the corporation in the year following such election. Any person distinguished in business, public affairs, education or science, who is an officer, director, chief executive or partner of a Sustaining Associate (as defined in Article III of these by-laws) shall be eligible for election as a regular member.

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

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

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

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

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

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 fourth Wednesday in May in 1947 and succeeding years.

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

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

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

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

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

ARTICLE XIII

Meetings of the Trustees

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

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

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

ARTICLE XIV

General Fiscal Provisions

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

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

ARTICLE XV

Amendments

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

