

# FACING THE FUTURE WITH FACTS



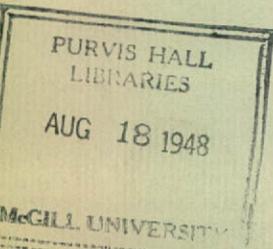
FOUNDED 1916

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*The 32nd Annual Report  
of The Conference Board*

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





32nd Annual Report  
of  
THE CONFERENCE BOARD

*The*  
**NATIONAL INDUSTRIAL CONFERENCE BOARD**

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

DURING the thirty-second year of THE CONFERENCE BOARD'S work, of which this is a formal account, the process of internal and international collectivizing of the American economy and the American government, described in the preceding Annual Report of the Board, has been pushed forward an immense distance at great speed. With scarcely any consciousness on the part of the public and the business community, and with the general approval and support of all parties and groups, the basic ideas, policies and programs of internationalization and socialization of the American economic and political system which were developed and applied during the preceding fifteen years of New Dealism have been so firmly consolidated and rapidly extended during the past year that a free economy under limited government in this country is swiftly becoming little more than a rhetorical fiction or a sentimental reminiscence.

Since few are yet even aware of the reality of these profound alterations in the foundations of American life, or of their certain effects upon the future condition and prospects of the individual American, the task both of mental and practical adjustment to them will be difficult, and in the coming years it will become the principal purpose and service of this central research and educational institution of American industry to assist management in all possible ways to make the adaptation as successfully and painlessly as may be. In this effort the first and most important step for everyone concerned is to comprehend and face the facts of such fundamental change and its consequences. Thus the original objective of THE CONFERENCE BOARD, from which it has not deviated since its beginning, becomes more urgent and vital than ever before in its history, if America may hope to avoid chaos, conflict and suffering in the years to come. In this constructive purpose the Officers, Trustees and Staff of the Board reaffirm their faith for the future, with grateful appreciation of the cooperation and support of those who have shared it with them in the past.

VIRGIL JORDAN,  
*President*

July, 1948



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## PART I

### *The Conference Board and Its Work*



# I

## THE CONFERENCE BOARD'S WORK

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IN ITS thirty-second year, THE CONFERENCE BOARD has continued, through its research and conference activities, to study and report upon the complex economic and political factors that affect the American economy and to examine the practical operating problems facing business management in the fields of human relations, personnel administration, manufacturing and distribution techniques, corporate organization and administrative policy, and in the many other functions that are involved in the day-to-day operation of the country's productive organization.

In the year to come, these problems that face management more or less constantly in some form and to some degree will be complicated further by the abnormal international situation which is resulting in aid to foreign countries on an unprecedented scale and which is forcing the remobilization of manpower, materials and industrial capacity. Consequently, increased emphasis will be placed in the Board's research and conference work on current problems relating to foreign aid, national security, industrial remobilization and our own dwindling natural resources.

Quite apart from the purely organizational and operational aspects of the national security problem which will face government, labor and industry in the months to come is the morale aspect. For many years before World War II the foundations of the free American society were being continuously and systematically weakened by certain academic, professional and political groups who believed that economic freedom should be totally abolished or at least drastically curtailed. Since a wide understanding of the facts about the working of the free market economy still constitutes the strongest weapon for coping with the world-wide anticapitalist movement and the socialist trend of our time, the Board has recently placed special emphasis on supplying these basic facts to people in all walks of life and will

devote an even larger part of its resources to this task in the year ahead.

The most promising achievement during the past year in this field of economic education has been the extension to secondary schools of the friendly and helpful relationships long enjoyed with schools of collegiate rank. The basis has been laid for keeping officials in the public and private school systems informed of Conference Board material that can be made available to teachers of economics and social studies courses. Beginning in New York, Connecticut and Illinois, the Board is regularly distributing this material—mainly *Road Maps of Industry*—to about five hundred high school teachers at their own request for classroom use. With the beginning of the 1948-1949 school year, this work will be expanded to high schools in other states.

As another part of its program for the wider dissemination of basic economic and business facts, the Board recently inaugurated a new series of short studies, the purpose of which is to examine the economic and statistical basis for some of the popular theories and statements so widely circulated by the press, by government and by professional and pressure groups. Three of these leaflets, entitled *Economic Fact or Fiction*, have already been released on the following subjects: "Do Profits Make Prices High?" "Are Farmers Rich or Poor?" and "Have Prices Run Away from Wages?" Several more are planned for the coming year. Total circulation of the three studies already issued has amounted to nearly 100,000 copies.

Four meetings of The Conference Board Economic Forum, which was organized in the preceding year, were held during 1947-1948. Problems considered by this group of outstanding economists and their invited guests included "The Need for Federal Tax Revision," "The Price Problem Reexamined," "The Business Outlook for 1948," and "An Appraisal of Official Economic Reports." The proceedings of each of these sessions were sent to all Associates of the Board and are available to the public at nominal cost.

Publication of *American Affairs Pamphlets*, also available to the general public, has been continued during the year. These pamphlets offer the considered opinion of authors usually not connected in any way with THE CONFERENCE BOARD on important questions of the day. The four pamphlets published during 1947-1948 were: "The Bugaboo of Dollar Scarcity," by Walter Sulzbach; "Shall Government Subsidize Our Public Schools?" by Robert A.

Millikan; "Nor Can Government," an analysis of S.984 to prohibit discrimination in employment, by Donald R. Richberg; and "Federal Thought Control," a study in government by propaganda, by Representative Forest A. Harness. Distribution of the pamphlet by Dr. Millikan totaled well over 100,000 copies.

THE CONFERENCE BOARD was one of the earliest organizations to study the problems of human relations in industry, and it still considers that the difficult problems of this kind that face business today, both in the work place and in the market place, must be understood and effectively treated if we are to escape steady deterioration of productivity and morale in our economy. The Board has made an enormous contribution to the development of knowledge and practice in human relations problems during the past thirty-two years through the work of its Division of Personnel Administration. During the past year it inaugurated a series of special conferences of chief executives to stimulate closer attention to these problems of human relations, to explore some aspects of them, and to assist in the application of still better methods of dealing with them. Additional conferences are planned during the coming year.

An added service was made available to all Subscribing Associates of the Board during the past year in the form of a series of Basic Data sheets for more than twenty of the country's leading industries. These miniature base books were originally prepared by the Division of Business Economics under the sponsorship of a small group of investment and financial institutions who used the economic data together with pertinent financial statistics for investment analysis purposes. It was believed, however, that these data were of interest to industry generally and, accordingly, an offer was made to distribute them to all Board Associates. More than 1,300 requests were received and, as a result of this widespread interest, the project has now been incorporated as a continuing activity of the Board's Division of Business Economics.

In addition to a long list of special reports in the fields of business economics, business practices and personnel administration, the regular periodical publications of the Board were continued. *The Conference Board Management Record* and *The Conference Board Business Record* remained outstanding among personnel and business journals. A new edition of the Board's "Economic Almanac," which has long been a standard reference book for businessmen, economists and teachers, was published late in 1947. *Road Maps of Industry*, the "Desk Sheet of Current Business Indi-

cations," and *Conference Board Previews* were sent weekly to all Subscribing Associates. Issuance of the Board's quarterly Journal of Opinion, *American Affairs*, was continued under the editorship of Mr. Garet Garrett.

A more complete description of the Board's research, conference, information and educational activities follows, but before presenting this detailed account it seems appropriate to review briefly the principles on which the Board has, for thirty-two years, based its efforts to help American business find out how it can best assist in promoting the prosperity and security of the American people.

#### PRINCIPLES OF THE BOARD'S WORK

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.

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 DIVISION OF BUSINESS ECONOMICS

The third postwar year of high level business activity created its new crop of business problems. These rapid changes in the economic scene were in turn reflected in the major analyses presented by the Division of Business Economics in *The Conference Board Business Record*. Intensive, timely studies, often equivalent in length to full-scale economic reports, reviewed for Associates during the past year: the sources and adequacy of venture capital; the economic desirability of lower prices; trends in productivity and labor costs; the so-called "dollar shortage" abroad; labor's share of the national income; the outlook for business in 1948; and many other pertinent economic topics.

In addition, several new features were incorporated in *The Business Record* during the past year, including a monthly collection of economic forecasts, economic notes, and questions and answers on economic and business subjects. These and other

changes were designed to raise this monthly publication to a foremost position among the nation's reviews of current business trends.

Nine new titles were added to the series of *Studies in Business Economics*, including five contributions by The Conference Board Economic Forum. Especially notable in this list was the first full-scale review of the economic ideas of the Council of Economic Advisers, published under the title of "An Appraisal of Official Economic Reports." As in the preceding year, the Forum's discussion of "The Business Outlook" again received national attention.

Three pamphlets under the general heading, *Economic Fact or Fiction* provoked a heavy demand, as noted earlier in this Report, and further additions to this series will be made in the months ahead.

A substantial proportion of the Division's activities was again given over to special research projects sponsored by groups of Board Associates. Particularly outstanding in this connection was the preparation of a large body of economic data for the Carriers' Conference Committees for use in railroad wage negotiations. Two major economic studies were subsequently published, incorporating much of this material: "The Heller Budget in Wage Negotiations" and "Behavior of Wages." A special investigation was also conducted for the National Retail Dry Goods Association on the distribution of costs for selected cotton textiles; still another was an analysis of growth trends for the plastics industry.

Further additions were made to *Studies in Individual and Collective Security*. Demand for "Financing Old Age," the latest in this series, has been especially marked. In the months immediately ahead, the final monographs in this series are scheduled for release. The capstone of this series will be another addition to the Board's growing family of Almanacs, this one concerned with authoritative long-term data on the major forms of individual and collective security in this country and abroad.

#### ***Future Research Programs***

Two major areas of business concern—each sufficiently important to warrant concentration of all of the Division's research talent upon it—form the bulk of the Division's research program for the coming year. The first of these covers the implications, consequences and repercussions of rearmament upon our domestic economy. The second, which may be overshadowed as the full dimensions of rearmament emerge, is concerned with the shifting

pattern of consumption and employment. Currently, we appear to be in Stage II of our postwar evolution, as contrasted with Stage I, the "hot-money," huge-backlog period which prevailed from the war's end until the closing months of 1947. In Stage II, supply and demand come into better balance, with an accompanying series of significant changes throughout the entire business structure. This evolution may be postponed by renewed inflationary forces growing out of military and economic assistance to Europe and other countries, but this project will be continued in the belief that the results are still of value not only for current problems of production and distribution, but more important, for long-range planning.

Some of the preliminary results of this study of the structure of business in Stage II were recently published under the title of "Domestic Consumer Markets," a chart analysis prepared in connection with the Board's 32nd Annual Meeting. This study directs attention not only to population changes and shifts in the distribution of income and savings, but also to major areas of distortion present within the pattern of retail trade. Food sales, for example, are far higher than the level anticipated at prevailing rates of disposable income, while sales of automobiles and many other types of durable consumer goods hold far below such "normal" relationships. Another preliminary conclusion of sweeping import is that the increase in the general level of prices, coupled with the accompanying rise in the physical output of goods and services since the war's end, seems to have been sufficient to neutralize or deactivate the vast increase in the nation's money supply produced by war and deficit financing.

Among the additional lines of investigation now being pursued are: (a) development of "normal" retail sales or consumption expenditures for specific, detailed goods or services, (b) determination of sensitivity to income change by major commodity groups, as well as by selected industries, and (c) extent of the imbalance between prices for the major commodities relative to "normal" price patterns.

During the war, the Board devoted a substantial portion of its research and conference activities to explorations of the probable dimensions of postwar markets. Relatively little has been done since the war's end, however, to explore in the light of actual postwar developments the dimensions of demand, after the bulk of war-induced shortages have been made good. It is hoped that the work already done in outlining the characteristics of Stage II and

subsequent refinements of this pioneer approach will prove helpful in filling this void.

### **Rearmament II**

Even before the outflow of funds for rearmament became of major moment, the impact of such expenditures was already apparent in the heightened level of business expectations and in the resumption of upward price movements, as well as in more generous wage increases in the second quarter of 1948. In its publications as well as conference activities, the Board was among the first to emphasize the essential elements of distinction between Rearmament II and Rearmament I (the period of grace extending from 1939 to Pearl Harbor). In the earlier period, the defense program served to take up the slack of eight million unemployed, idle capacity in many pivotal armament industries and depressed price levels. Rearmament II finds the economy operating at peak capacity, with almost negligible unemployment and with a price level about twice that prevailing prewar.

Although the ultimate dimensions of rearmament remain unknown, it is already evident that, as we expand such activities, prospects of continued budget surpluses, further tax reductions and greater federal economy grow steadily more remote. For purposes of exploration, the Division is currently analyzing the impact of a federal budget of \$50-55 billion as well as the implications of a "new white man's burden" of continuing defense expenditures ranging from \$20 billion annually to twice that amount or more.

Other facets of Rearmament II under exploration are: (a) availability of labor supply, with particular emphasis upon regional areas in which some labor slack still exists; (b) the wage structure under rearmament; (c) treatment of corporate profits, including a review of the results of renegotiation in World War II and proposed changes; (d) adequacy of our natural resources; (e) examination of allocations and price controls; (f) savings and debt, including a review of proposals for compulsory saving made during World War II and now being reechoed.

These and other facets of rearmament will vary in urgency and popular interest as the task of rearmament emerges in more complete focus. As in past years, once a major business problem emerges in any of these areas, the highly flexible research talents of the Division will be mobilized into immediate action for concentration upon that specific sector of interest.

### ***Other Major Studies in Progress***

Three additional studies of general interest are also under way and will be carried forward as time permits:

#### ***1. Depreciation: Practices and Policies***

Many Board Associates who followed the Board's earlier studies in this field have requested that an exhaustive analysis of both the short-term and long-run implications of increased replacement cost be undertaken. Unlike other studies which have already appeared, this investigation will review both pros and cons of any significant change in the treatment of depreciation in business accounts, with no concern other than to achieve a sounder and more desirable practice. Case studies of changes already made in accounts of representative companies throughout the country will be presented in detail.

#### ***2. Trends in Private Debt***

The reduction of corporate debt, together with a decline in the volume of mortgages outstanding on both farms and homes, provided a significant offset to the burgeoning federal debt of World War II. Since the war's end, however, the downward trend of private debt has been reversed. The increasing resort of business enterprises to fixed debt for business expansion purposes will be critically reviewed in one sector of the Board's analysis of private debt trends. A second sector of this study will be devoted to trends in home financing, with particular attention to the problems created by the drastic change in land and realty values and the underlying postwar mortgage structure. The increasing participation of government in home financing and in the guarantee of private mortgages will also be examined.

#### ***3. Energy Problems of American Industry***

How will, or how should, the wheels of American industry be powered? For several years, as seasonal power requirements reached their peak, certain areas or industries found their production curtailed by inadequate energy supply. Enterprisers in other industries or areas are concerned not only with the likelihood of similar shortages hampering their own operations, but also with the changing pattern of price relationships among the major competing fuels. Long-term as well as short-run data on reserves, supply and consumption are requested increasingly by Board Associates, who are concerned not only with the proper solution for their own continuity of operations but also with the broader

problem of our national energy resources and a sound public policy for their extension and preservation.

Several parts of this study have already appeared in *The Conference Board Business Record* in the form of industry reviews (e.g., "Natural Gas: Utilization and Supply," "Natural Gas: Growth and Potentials," "Diesels Overtaking Iron Horse," and "Putting the Heat on Fuel Oil Supply"). Additional analyses are being prepared on the remaining forms of industrial energy, including not only coal and water but also the potentials of atomic energy for industrial purposes. It is planned that the materials already published, after addition of current data, together with the studies now in preparation, will be brought together in one convenient monograph centered specifically on supply, demand, price and competitive performance of the energy sources used by industry.

#### THE DIVISION OF BUSINESS PRACTICES

An outstanding characteristic of American business management is its effort constantly to improve efficiency and to produce better goods at lower costs. As production costs have mounted and competitive markets have returned in an increasing number of products, industry's demand for improved tools of management has become more intense. To meet this demand, as well as to provide maximum assistance in solving complex day-to-day business problems, the Division of Business Practices has continued to broaden the scope of its research work during the past fiscal year.

The major reports published during the past year cover a wide area of management activity. While all these reports touched upon immediate problems, they also have long-term value. The titles follow:

**Organization for Exporting**

**Keeping Corporate Directors Informed**

**Forecasting Sales**

**Industry's Terms and Conditions of Sale**

**Replacement Costs and Depreciation Policy**

**Sales Organization and Compensation of Sales Executives**

**Organization for Importing**

**Decentralization in Industry (published in May, 1948)**

The monthly "Survey of Business Practices" has continued to be an outstanding feature of the Division's work. Through these

surveys, an accurate and up-to-date picture of business conditions can be quickly obtained or information gathered on a pressing business problem of the day. Several hundred top executives provided information and comments during the past year on timely topics including: "The Business Outlook," "The Price Rise," "Export Licensing Controls," "Production Costs," "Quality Control," "Depreciation Practices," "Cash Discounts," "Advertising" and "Community Relations."

The Division's special advisory groups have continued to serve a dual function: (1) to assist business in the solution of specific problems by providing a forum for their discussion; and (2) to obtain the guidance of management on related phases of the Board's work. The first of these groups is made up of the marketing research directors of thirty-eight companies. These men hold two-day meetings three times a year in order to discuss economic and marketing trends, research techniques, and the administrative problems of their departments. They also make recommendations and pass judgment on the Board's work in the marketing field. The second advisory group consists of business executives concerned with corporate policies on donations.

Information has been supplied on an increasingly broad front through the answers to inquiries which Associates have directed to the Division and through special articles which members of the Division have prepared for publication in *The Conference Board Business Record*.

#### ***Research Work Scheduled***

In scheduling major research projects for the coming year, the Division continues to be guided by the needs of management and operates on a flexible program which is subject to change as current business conditions warrant. For example, considerable attention will be given to the problems of industrial remobilization because of the interest in this subject which has been generated by the European Recovery Program, rearmament, and the trend in America's foreign relationships. Business experience and opinion will be surveyed with a view toward indicating steps which should be taken in order to make future mobilization more efficient than that of World War II. At the same time, the Division will keep abreast of government action and plans so that it will be able to provide authoritative information to business and industry in the event that widespread remobilization becomes necessary.

Scheduled for publication early in the new fiscal year is a study

of "Organization for Industrial Purchasing." This major report will review and analyze the organization, purchasing policies and practices of approximately three hundred companies of varying size and industry. A number of case studies will be included which have been selected with a view toward showing a cross-section of purchasing problems, as well as highlighting new developments and innovations in purchasing practices.

Two studies are scheduled which are of particular interest to marketing executives. The first, "Measuring Sales Performance," will be a study of the methods used by various companies to appraise the relative effectiveness of their salesmen. The second report will be a study of the systems used by industry to stimulate the discovery and to coordinate the development of new products.

Also scheduled for publication early in the year is "Compensation of Executives, 1946." This report is a revision of *Studies in Business Policy*, No. 13, which gave executive compensation data for 1942. Data on total compensation for officers and directors of over seven hundred companies, covering thirty-eight different industries, will be shown for 1946 as well as for 1942.

Interest in a recent *Survey of Business Practices* on quality control was so great that the Division plans to make an exhaustive study of industry's methods of controlling quality and of the organization methods it has developed for improving product quality. The monthly survey revealed an upward trend in the quality of products and a growing need for tighter quality control. Much progress has been made in the field of quality control in recent years, and the forthcoming report will review and summarize these developments.

Another major study of long-term value will deal with industrial stabilization. This report will attempt to summarize answers to the question: "What can the individual company do to attain greater stability?" It will explore the effectiveness of various methods that have been tried in the effort to cushion a company against the cyclical declines in business. The importance of this subject is obvious. While many forces shaping the business cycle are outside the control of the individual business concern, the experience of a number of companies indicates that there are some forces which can be at least partially controlled by the company and which, when controlled, can produce greater stability of operations.

Still another major report will deal with "Industry Cooper-

tion with Education." It will examine current cooperation between industry and education as well as some aspects of the financial problems of institutions of higher learning which have resulted from a decline of private support.

#### THE DIVISION OF PERSONNEL ADMINISTRATION

During the past year, the research activities of the Division of Personnel Administration have concentrated on two primary types of problems. Attention has been directed to those personnel problems that require long-range decisions by top policy-making executives and, as in past years, a vast amount of time has been devoted to studying the details of specific personnel techniques and practices. The Division's objective has been to anticipate, so far as possible, developing needs for specialized types of information regarding personnel policies and techniques and to make available to Associates of the Board at the earliest possible moment condensed but informative data that would assist in solving the day-to-day operating problems of people in the corporate enterprise. Part of this objective has been achieved by special effort to expand and enhance the value of the information brought to the Board's Associates monthly in *The Conference Board Management Record*.

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

**Communication within the Management Group**

**Salesmen's Compensation Plans**

**The Heller Budget in Wage Negotiations**

**Clerical Salary Survey of Rates Paid, April, 1947**

**Collective Bargaining in Canada**

**Factors Affecting Employee Morale**

**Personnel Activities in American Business**

**Personnel Forms and Records**

**Personnel Practices in Factory and Office**

**College Graduates in Industry—Recruiting, Selecting, Training**

**Profit Sharing for Executives**

Nearing completion is a comprehensive analysis of more than three hundred collective bargaining agreements signed since the passage of the Taft-Hartley Act. The purpose of the study is to

show the union-contract changes that have resulted from the Act. In addition to these data, the report will contain sample clauses classified by subject. Also in the field of collective bargaining is a forthcoming report that will describe in detail the methods used by unions to organize white-collar workers. The information for this report was secured from unions as well as companies.

As a companion report to the recently published "Profit Sharing for Executives," the Division will complete in the near future a report of experience with profit sharing for employees below the supervisory and executive level. More than 200 companies with profit-sharing plans have generously cooperated in this project, including a number that have discontinued their profit-sharing plans. Special attention will be focused on this latter group in order to reveal the reasons why these plans have been discarded.

Executives are rapidly becoming disturbed about the physical and mental health of their employees. This concern stems both from what may be termed a growing sense of social consciousness and from an increasingly clear understanding of the extent of the loss to the individual company caused by lowered production as a result of illness. In an effort to furnish information that may be helpful to large numbers of the Board's Associates in meeting this problem, a study of the most advanced experience in industrial medical and health programs is nearing completion. The report will draw special attention to company health programs for executives and to the problems of small companies in meeting successfully the health problems of their employees.

THE CONFERENCE BOARD is utilizing a new research approach in a series of case studies of nonsupervisory salary administration plans. The salary plans of half a dozen companies are being studied in detail. In addition to the detailed description of these plans, the Division is surveying the employees in each of the cooperating companies to measure employee attitudes toward the various salary policies and practices. The results of these attitude surveys will be included in the report.

As a part of the Division's continuing study of personnel practices and policies affecting salesmen, a report will be published in the near future on job evaluation plans for sales positions. Although there is widespread interest among sales executives in this technique, relatively few companies have fully developed any formal job evaluation plans for employees in selling positions. THE CONFERENCE BOARD report of this study will describe in detail the plans of ten companies.

Other projects that will be completed early in the coming fiscal year include a study of seniority and grievance procedures in non-unionized companies, an analysis of existing company group insurance plans, a comprehensive investigation of company educational activities, a survey of wage payment systems with emphasis on wage incentive plans, a survey of holiday practices, a study of company statements designed to guide the on-the-job conduct of employees, a case study report of experience with psychological tests, and numerous minor projects, the results of which will be published in the monthly *Management Record*.

During the coming year, the Division of Personnel Administration will continue to concern itself with those problems and techniques that center about human relations in offices, factories and sales departments. The Division is fully cognizant of the possible impact of the unsettled international situation on the domestic manpower problem. The schedule of research projects is accordingly flexible by specific design in an effort to make available accurate and timely information about methods of dealing with the practical problems of personnel administration with due regard for the exigencies of international developments.

#### THE STATISTICAL DIVISION

The basic work program of this Division continues to be 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 research Divisions. In addition, when other Divisions undertake extensive research projects which involve the compilation and presentation of large masses of statistics, the Statistical Division is available for consultation 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 consumers' price index for the United States (formerly called the cost of living 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 62 Individual Cities (monthly)**
- Wage Increase Announcements (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 Economic Almanac," and in many outside publications.

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 1947-1948

During the fiscal year 1947-1948, THE CONFERENCE BOARD issued to its Associates 241 publications, including:

- 2 books**
- 1 Chart Book**
- 17 research reports**
- 24 issues of regular monthly publications**
- 4 issues of American Affairs**
- 4 American Affairs Pamphlets**
- 9 Studies in Business Economics**
- 4 Studies in Individual and Collective Security**
- 11 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**

**6 Preview Supplements**

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

**46 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**

The Economic Almanac for 1948

Thirty-first Annual Report of THE CONFERENCE BOARD

**Chart Book**

America's Resources for World Leadership

**Indexes and Lists**

Annual Index to *The Business Record* (in Vol. IV, No. 12)

Annual Index to *The Management Record* (in Vol. IX, No. 12)

Annual List of *Road Maps of Industry*

List of Current Publications, March 1, 1948

**Studies in Business Economics**

An Appraisal of Official Economic Reports

Behavior of Wages

Britain's Economic Crisis

The Business Outlook for 1948

Dividend Policy and Tax Problems

The "Miracle" of Productivity

The Need for Federal Tax Revision

The Price Problem Reexamined

Should We Return to a Gold Standard?

**Studies in Business Policy**

Decentralization in Industry

Forecasting Sales

Industrial Standardization (Company Organization, Practices and Procedures)

Industry's Terms and Conditions of Sale

Keeping Corporate Directors Informed

Organization for Exporting

Replacement Costs and Depreciation Policy

Sales Organization and Compensation of Sales Executives

### ***Studies in Individual and Collective Security***

- Budgeting the Costs of Illness
- Compulsory Health Insurance
- Financing Old Age
- German Experience with Social Insurance

### ***Studies in Personnel Policy***

- Clerical Salary Survey of Rates Paid, April, 1947
- Collective Bargaining in Canada
- College Graduates in Industry—Recruiting, Selecting, Training
- Communication Within the Management Group
- Factors Affecting Employee Morale
- The Heller Budget in Wage Negotiations
- Personnel Activities in American Business (Revised)
- Personnel Forms and Records
- Personnel Practices in Factory and Office (Revised)
- Profit Sharing for Executives
- Salesmen's Compensation Plans

### ***American Affairs Pamphlets***

- Bugaboo of Dollar Scarcity
- Federal Thought Control
- Nor Can Government
- Shall Government Subsidize Our Public Schools?

### ***Previous Supplements***

- Can Prices Be Cut?
- Facts on Foreign Lending
- Have Prices Run Away from Wages?
- McComb and Denham Give Opinions on Union Committeemen Payments
- Putting the Taft-Hartley Act in Reverse
- Report from Italy

### ***Basic Industrial Data***

- Aircraft
- Automobiles
- Chemicals I, Basic Industrial Chemicals
- Chemicals II, Coal-Tar Chemicals and Plastics
- Chemicals III, Drugs, Pharmaceuticals and Medicinals
- Chemicals IV, Fats and Oils Used in Inedible Products
- Chemicals V, Soap, Glycerin and Toilet Preparations
- Chemicals VI, Fertilizers and Fertilizer Materials
- Lead
- Rayon
- Zinc

## TOPICAL LIST OF ARTICLES IN PERIODICALS

### *Agriculture*

- Fewer and Fewer Farmers
- Let Government Set the Table
- Potatoes—and More Potatoes!
- When Winds Ride the Western Wheatlands

### *Business and Economic Conditions*

- Air Travel Increases
- As Furniture Buying Goes—
- Betrayal of the Free Market
- Both Inventories and Shipments Rise
- Business Forecasts
- Business Highlights
- Business Indicators Forecast for 1948
- Diesels Overtaking Iron Horse
- Durable Goods Shipments Advance
- Durable Inventories and Shipments Increase
- Economic Notes
- Effects of Rearmament Program
- The Fifty Largest in 1946
- The Fifty Largest Manufacturers
- Future of Small Business
- Healthy Demand for Machine Tools
- Heavy Demand for a Light Metal
- Industry Readied for Mobilization
- The Last Chance for Free Enterprise
- Manufacturers' Stocks Slowing Down
- More Cars—But Not Enough
- Natural Gas: Growth and Potentials
- No Comeback in Silk
- No More Henry Fords
- A Note on Cyclical Behavior
- Paper Demands Mount
- Productivity and Labor Cost Trends
- Putting the Heat on Fuel Oil Supply
- Seeking Safety in Savings
- Selected Business Forecasts
- Selected Business Indicators
- Slow Rise in Inventories
- Small Enterprisers in the Economy
- Stocks Still Accumulate
- Transition in Textiles
- War Plants for Sale
- What Inventory Profits Are
- What Technology Has Done to Us
- World's Merchant Fleets Rebuild

## ***Business Experience***

- Advertising Keeps Pace with Sales Gains
- Business Views Second Half of 1947
- Businessmen View 1948 Prospects
- Community Relations for 1948
- Depreciation Under Review
- Executives Fight Price Rise
- Exporters Opposed to Licensing Controls
- Exports and High Production
- How Industry Prices Its Products
- Immediate Business Outlook Favorable
- Postwar Trends in Corporate Giving
- Rising Production Costs a Barrier to Price Cuts
- Two-to-One Against Cash Discounts

## ***Cost of Living***

- Consumers' Price Rise Slowed
- Consumers' Prices in March at Record Peak
- Consumers' Prices in August at Record High
- Consumers' Prices Still Rising
- The Price Climb Continues
- Retail Price Trend Continues Up
- Slight Price Dip in February
- Workers' Family Budgets and Their Significance
- Year-end Price Rise Steep

## ***Economic Fact or Fiction***

- Are Farmers Rich or Poor?
- Do Profits Make Prices High?
- Have Prices Run Away from Wages?

## ***Employment and Unemployment***

- A Case History in Selecting Salesmen
- College Graduates for Industry
- Company Policies for Promoting Stabilization
- Effective Selection of Personnel
- Employment Tops Former Peacetime Peak
- Future Man Power Resources
- Postwar Dismissal Compensation Plans
- Reserves for Unemployment Compensation
- Rising Importance of Distributive Industries
- A Scientific Employee Selection Program
- Selecting Transit Operators
- Selection of Aircrew Personnel
- Youth *vs.* Age

## ***Finance and Inflation***

Business Highlights: Drive for Money Controls  
Credit Control Through Federal Debt Retirement  
A Dollar Is a Dollar Is a Dollar  
How the Money Was Found for the Bomb  
Inadequacy of Depreciation Reserves  
Inflation as a Political Must  
Inflation Without More Money  
Labor Payments and Net Income  
The Liquidation of War  
Money Takes Its Revenge  
Putting Earnings to Work  
Ready Cash for Veterans  
Retained Earnings Boost Working Capital  
Why We Can't Afford Deflation

## ***Industrial Management and Labor Relations***

"The American Way"  
Briefs on Personnel Practices  
Case Study of a Union Shop Election  
Company Policies in Employee Education  
Conducting a Personnel Administration Institute  
Cost of Employee Benefits  
Cost of Supplemental Benefits  
Department Store Unionization Trends  
Determining the Bargaining Unit  
Dial In for Management News  
Employees' Reaction to Annual Report  
Experience with Stock Purchase Plans  
Eyes on the Job  
Foremen's Club Promotes Management Training  
Health and Safety for Vacationists  
Higher Pay for Directors  
How the Red Minority Does It  
"How To Read Your Future"  
Industry Holds Open House  
Is Labor Peace Possible?  
Is Productivity Increasing?  
Labor Press Highlights  
Labor Problems Under the Taft-Hartley Act  
Labor and Technology  
Management Looks To Its Health  
Measuring Safety Knowledge  
Mental Hygiene at Caterpillar Tractor  
Merit Awards for Outstanding Achievement  
Minimum Pensions Under Company Plans

The New Foreman—A Promotion Problem  
Overtime Pay for Exempt Employees  
Paid Sick Leave for Wage Earners  
Paid Sick Leaves for Salaried Employees  
Pay Differentials for Executives and Supervisors  
Peacetime Military Service Policies  
Pensions in the News  
Personnel Briefs  
Personnel Notes  
A Point System Merit Rating Plan  
A Practical Testing Program  
Prevalence of Christmas Bonuses  
Prevalence of Profit-sharing and Pension Plans  
Profit Sharing for Employees and Executives  
Profit Sharing for Executives  
Reaction to Taft-Hartley Act  
Recording Employee Medical Data  
The Revere Plan for Charitable Contributions  
Sales Incentives Based on Variable Factors  
Salesmen Combat Pessimism  
Salesmen Earn More  
Salesmen's Employment Contracts  
Should Retirement Be Compulsory?  
A Significant Pension Ruling  
Supplementing Workmen's Compensation Benefits  
The Taft-Hartley Act  
Tapping Employee Thinking  
Trends in Collective Bargaining  
Trends in Labor Relations  
Union Liability and No-Strike Clauses  
Union Security Clauses Since T-H Act  
The Use of Color in Industry  
1948 Vacation Trends  
Vision Program Pays Dividends  
We're Having a Christmas Party  
Why Workers Stay Home

### *International and Foreign Affairs*

American Exports Under ERP  
Areas of Food Crisis  
British *vs.* American Productivity  
British Witness  
The Broken Mainspring  
Canada Needs More Men  
Canada, Too, Has a Dollar Crisis

Canadian Vacation and Holiday Practices  
Comes Next the Capital Levy  
Correspondence from Switzerland  
Curiosities of Our Trade Policy  
Dollars Abroad: 1920-1947  
Dollars Cannot Save Us  
England's Thought of Bankruptcy  
European Rehabilitation and American Coal  
False Thinking About Exports  
Fate of the Bata Shoe Enterprise  
Foreign Aid and the Budget  
From Paris Report to ERP  
A Germany To Live With  
The Gold Flows In Again  
The Greek Queen Could Take It  
Hearings on the ITO  
Helping Europe Grow Its Own Food  
The International Bill of Rights  
The Leaning Tower of Dollars  
Moscow's American Forecast  
Mr. Churchill's Footprints  
Notes on a Trip to Europe  
Our Sugar Cartel  
Price Control in Canada  
Profile of a Labor Government  
Report from France  
Report on Europe  
Social Gains in Great Britain  
The Socialization of French Industry  
Statistical Picture of the British Consumer  
Thirty Years of Frustration  
What of a Stalin Plan?  
Will the Export Boom Bust?  
Winston Churchill's England Now  
Wool and Politics  
A World Trade Charter Anyhow  
The World's Cotton

### ***The Planned Society***

Equal Distribution of Poverty  
A Federal Plan for Education  
The Great Educational Hoax  
Life or Death of the Free Economy  
The Rule of Planned Money  
What To Do with the American Mind  
Why Not Try Freedom?

### ***Political Affairs***

- The Course of Government
- The Price of Freedom
- The Rise of a Singing Cowboy
- "To Govern Without Law"
- "To Secure These Rights"
- The Virginia Idea
- What To Do with Communists
- Who Now Will Control Science?
- The Year Three

### ***Population***

- Boom Areas Still Growing
- Effects of a Booming Population
- Population on the March
- Wartime Population Shifts Remain

### ***Prices***

- The Commodity Price Break
- Department Store Prices
- Exports and Prices
- Future of Poultry Prices
- The Land and Its Price
- Prices Rise in December
- Prices: A Study in Deviations
- Prices: A Study in Deviations, Part II
- Prices Up Another Rung
- Rate of Price Rise Slowed
- Scrambled Egg Prices
- Shoe Prices Make the Market
- Uncle Sam in the Wheat Pit

### ***Social Security***

- Reserves for Old-Age and Survivors' Insurance

### ***Taxation***

- Cost of Government
- From Tax Talk to Tax Cut
- Taxing Community Property
- Who Pays Corporate Taxes?

### ***Wages and Hours of Work***

- Clerical Salaries Paid in April, 1947
- Clerical Salaries Paid in October, 1947
- Developments in Guaranteed Wage Plans
- Earnings and Hours in Gas and Electricity

Earnings and Hours in Manufacturing  
Earnings at New Peak  
The 40-Hour Week: Pros and Cons  
Incentives That Fail  
Legal Aids to Annual Wage Plans  
More Annual Wage Plans  
Night Shift Premiums  
Payroll Statistics in Manufacturing  
Post-Taft-Hartley Wage Increases Analyzed  
Railroad Earnings at New High  
Railroad Payroll Statistics  
Recent Wage Changes  
Significant Labor Statistics  
Stabilizing Employee Income  
Wage Increase Announcements  
Wages and National Income

#### ROAD MAPS OF INDUSTRY

*May 1, 1947, through April 30, 1948*

592 Investment by Business and Corporate Profits, United States, 1929-1946

593 Farm Real Estate Values, Increases, 1912-1914 to 1920 and 1935-1939 to 1947

594 Tax Revenues, United States, United Kingdom, Canada—1932, 1940, 1946

595 Corporate Profits and Capital Funds, United States, 1946

596 Growth of the Money Supply, United States, 1914-1947

597 Farm Electrification, United States, 1936-1946

598 Motor Vehicle Registrations, United States, Percentage Change, 1939 to 1946

599 Term Loans of Member Banks, by Types and Sizes of Borrowers, November 20, 1946

600 Farm Assets and Income, United States, 1940-1946

601 Savings of Individuals, Selected Representative Forms, United States, 1910-1946

602 Clerical Salaries, Weekly Median Rates, 20 Cities, April, 1947

603 Federal Revenues and Expenditures, United States, Fiscal Years 1939-1947

604 Wage Rates in Manufacturing, United States, 1941, 1945, 1946

605 Federal Taxes on Added Individual Income, Cents Left of First Dollar of Increment

606 Origin of National Income, by Type of Organization, 1929-1946

607 Annual Earnings of "Average" Salesmen, 410 United States Companies, 1946

608 Salaries and Wages per Full-time Employee, Private Industries, 1929 and 1939-1946

609 Expectation of Life at Birth, Wage Earners *vs.* Population at Large, 1885-1946

610 Undistributed Corporate Profits, Manufacturing Industry, 1929-1946

611 Population of Metropolitan Districts, United States, March, 1940, and April, 1947

612 Corporate Profits, After Taxes and Inventory Valuation Adjustment, 1929-1947

613 Income Payments to Individuals, Per Capita, United States, 1946

614 Federal Government Employment, Civilian, Executive Branch, 1929, 1939, 1945-1947

615 Net Debt, Public and Private, United States, 1916-1946

616 Personal Taxes, Income, Consumption, and Consumer's Prices, United States, 1929-1947

617 Supplements to Wages and Salaries Paid by Employers in Private Industry, 1929-1946

618 Purchasing Value of the Dollar, United States, 1929-1947

619 Coal and Coke, United States Exports to Europe, 1935-1947

620 Population Changes, United States, 1940-1947, 1946-1947

621 Wholesale Prices, United States, 1942-1947

622 Federal Subsidy Payments, United States, Fiscal Years 1934-1948

623 Consumers' Prices, United States, 1923-1947

624 Wheat and Corn Supply and Distribution, United States, 1930-1948

625 Construction Activity, United States, 1915-1947

626 Consumers' Prices and Wholesale Prices, United States, 1801-1947

627 Hourly and Weekly Earnings, 29 Manufacturing Industries; Average, October, 1947

628 Hourly and Weekly Earnings, Actual and "Real," 25 Manufacturing Industries, 1914 and 1920-1947

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

630 Employee Education, United States, 1947—Voluntary Education Programs

631 Loss in Personal Savings Through Price Rise, United States, 1939-1947

632 Federal Revenues and Expenditures, United States, Fiscal Years 1940-1949

633 Marriages, Births, Deaths, and the Population, United States, 1930-1947

634 Employee Education, United States, 1947—Informational Programs

635 New Capital Security Flotations, United States, 1919-1947

636 Wages and Prices After World Wars I and II, United States, 1918 to 1923 and 1945 to 1947

637 Aid to Foreign Countries by the United States, July 1, 1940 to June 30, 1947

- 638 Home Ownership, United States, 1890-1947
- 639 Group Life Insurance in Force, United States Companies, December 31, 1912-1947
- 640 Livestock on Farms and Meat Consumption, United States, 1914-1948
- 641 Factors Affecting Employee Morale as Rated by Employees in 6 Companies
- 642 Wholesale Prices, United States, 1914 to 1923 and 1939 to 1948
- 643 Rearmament in the Air, Expenditures Under Proposed Programs, by Fiscal Years
- 644 Location of Industrial Plants, United States

#### 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.

- 250 Industrial Production, 1937-1948
- 251 Gross National Product, 1937-1948
- 252 Earnings of "Average" Salesmen—410 United States Companies, 1946
- 253 Salaries and Wages—per Full-time Employee—Private Industries, 1929-1946
- 254 Personal Taxes, Income, Consumption and Consumers' Prices, 1929-1947
- 255 Purchasing Value of the Dollar, 1929-1948
- 256 Employee Education—Voluntary Educational Programs in 1,140 Companies
- 257 Employee Education—Informational Programs and Media in 1,140 Companies
- 258 New Capital Security Issues—Corporate Issues by Type of Security, 1919-1947
- 259 Wholesale Prices, 1937-1948
- 260 Factors Affecting Morale—Reported as First in Importance—Six Companies
- 261 Factors Affecting Morale—Reported Among First Five in Importance—Six Companies
- 262 Marriages, Births, Deaths and the Population, 1930-1947
- 263 Wages and Prices after World Wars I and II
- 264 Group Life Insurance in Force—United States Companies, 1912-1947

265 Rearmament in the Air—Expenditures under Proposed Programs,  
Fiscal Years 1948–1953

266 National Defense Expenditures and Gross National Product, 1909–  
1947

267 Reserves of Strategic Minerals, 1944—Years' Supply Remaining at  
1935–1939 and 1940–1944 Annual Rates of Use

### C. CONFERENCE ACTIVITIES

During the fiscal year 1947–1948, 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. In connection with the open sessions, twenty round-table conferences were held on subjects of current importance in the fields of personnel policy, administrative practices, monetary and credit problems, international relationships, and industrial remobilization.

As in the preceding year, the serious economic and financial dislocations and the ideological complications that have arisen throughout the world as a result of World War II led the Board to place considerable emphasis on discussions of American foreign policy. In September, a Round Table was held on "Britain's Economic Crisis" and an important paper presented at this session was sent to all Subscribing Associates as one of the Board's *Studies in Business Economics*. In January, the General Session was devoted to a discussion of "The Fight for Peace: America's Contribution." This phase of the Board's conference program culminated in a general session on "The Answer to Communism" at the 297th Regular, or 32nd Annual Meeting, on May 26, 1948, at which round-table conferences devoted to the American security problem were also held on the following subjects: "America's Natural Resource Position"; "Industrial Remobilization"; and "Financial Consequences of Rearmament."

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

The subjects, and the speakers who participated in the general sessions and in the round-table conferences of the Board, follow:

## CONFERENCE BOARD MEETINGS

September, 1947-May, 1948

*September 25, 1947*

### **General Session: THE OUTLOOK FOR BUSINESS**

Discussed by W. Gibson Carey, Jr., Chairman, THE CONFERENCE BOARD; Virgil Jordan, President, THE CONFERENCE BOARD; Dr. Charles O. Hardy, Staff Director, Joint Committee on the Economic Report; Paul Mazur, Partner, Lehman Brothers; Lewis H. Brown, Chairman of the Board, Johns-Manville Corporation.

### *Round-Table Conferences:*

#### **“The Outlook for Security Prices.”**

Chairman: Murray Shields, Vice President, Bank of the Manhattan Company. Speakers: Glenn G. Munn, Economist, Paine, Webber, Jackson & Curtis; Hans A. Widenmann, Partner, Carl M. Loeb, Rhoades & Co.; Dean Langmuir, Investment Counsel; Imrie de Vegh, Consulting Economist.

#### **“Britain’s Economic Crisis.”**

Chairman: Clarence E. Hunter, Vice President, The New York Trust Company. Speakers: Donald F. Heatherington, Adviser on Financial Affairs, British Commonwealth Division, United States Department of Commerce; W. P. N. Edwards, Counsellor at the British Embassy and Head of British Information Services in the United States; J. R. Lloyd Davies, Deputy Labour Attaché, British Embassy.

#### **“Trends in Industrial Decentralization.”**

Chairman: William B. Given, Jr., President, American Brake Shoe Company. Speakers: Dr. Ralph J. Watkins, Director, Marketing and Research Division, Dun & Bradstreet, Inc.; L. S. Baldin, Senior Engineer, Ford, Bacon & Davis, Inc.; G. R. Holden, Vice President, Sylvania Electric Products, Inc.; Donald H. Davenport, Deputy Commissioner, New York State Department of Commerce.

#### **“Profit Sharing for the Wage Earner and Executive.”**

Chairman: H. F. Johnson, President, S. C. Johnson & Son, Inc. Speakers: C. C. Balderston, Dean, Wharton School of Finance and Commerce, University of Pennsylvania; John W. Leslie, President, Signode Steel Strapping Company; Lee H. Madden, Vice President and Treasurer, Business Research Corporation; A. J. Woodfield, Personnel Relations and Industrial Engineering Supervisor, Continental Paper Company.

October 23, 1947

Closed Session of Members of the Governing Body witnessed the proceedings of a regular meeting of THE CONFERENCE BOARD Economic Forum. Speakers: Dr. Jules Backman, Associate Professor of Economics, New York University; Dr. Donald H. Davenport, Director, Division of Economic Development, New York State Department of Commerce; Dr. Solomon Fabricant, National Bureau of Economic Research; Edwin B. George, Dun & Bradstreet, Inc.; Dr. A. D. H. Kaplan, The Brookings Institution; Malcolm McNair, Professor of Marketing, Harvard University; Dr. O. Glenn Saxon, Professor of Economics, Yale University; Bradford B. Smith, Economist, United States Steel Corporation; Dr. Rufus S. Tucker, Economist, General Motors Corporation; Dr. R. B. Heflebower, The Brookings Institution.

November 20, 1947

**General Session: MEETING THE HIGH COST OF GOVERNMENT**

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; Honorable Charles A. Halleck, United States Representative, Indiana, Majority Floor Leader; Roswell Magill, Chairman, Special Tax Study Committee, House Ways and Means Committee; Honorable John W. Snyder, Secretary of the Treasury.

**Round-Table Conferences:**

**"Replacement Costs and Depreciation Policy."**

Chairman: A. D. Berning, Resident Partner, Ernst & Ernst. Speakers: George Terborgh, Director of Research, Machinery and Allied Products Institute; Carman G. Blough, Director of Research, American Institute of Accountants, Inc.; Frank M. Hesse, Vice President, National Steel Corporation.

**"Company Policies for Promoting Stabilization."**

Chairman: Marion B. Folsom, Treasurer, Eastman Kodak Company. Speakers: Leon H. Keyserling, Vice Chairman, Council of Economic Advisers; Fenton B. Turck, Jr., President, Turck, Hill & Company, Inc.; Morehead Patterson, Chairman of the Board and President, American Machine & Foundry Company; C. J. Backstrand, First Vice President, Armstrong Cork Company.

**"Food: Supply, Demand, Price."**

Chairman: Pendleton Dudley, Senior Partner, Dudley, Anderson & Yutzy. Speakers: H. E. Babcock, Farmer; Paul S. Willis, President, Grocery Manufacturers of America, Inc.; Richard F. Uhlmann, First Vice President, Board of Trade of the City of Chicago; Frank L. McDougall, Counselor, Food and Agriculture Organization of the United Nations; Austin Fisher, Vice Chairman, Citizens Food Committee.

### **"Effective Selection of Personnel."**

Chairman: John G. Jenkins, Chairman, Department of Psychology, University of Maryland. Speakers: Albert K. Kurtz, Professor of Psychology, Pennsylvania State College, "The Weighted Application Blank"; Vernon P. Scheidt, Research Psychologist, Waverly Press, "When and How to Use Tests"; Miss Marion A. Bills, Assistant Secretary in Charge of Personnel, Aetna Life Insurance Company, "The Importance of the Interview"; Dawson F. Dean, Director of Personnel, Executive Offices (New York City), American Home Products Corporation, "Selection at the Management Level."

*December 18, 1947*

Closed Session of Members of the Governing Body addressed by James D. Mooney, President of Willys-Overland Motors, Inc., who displayed the "Econorama," three-dimensional economic charts.

*January 22, 1948*

### **General Session: THE FIGHT FOR PEACE: AMERICA'S CONTRIBUTION**

Discussed by A. W. Robertson, Chairman, THE CONFERENCE BOARD; Honorable Willard L. Thorp, Assistant Secretary of State for Economic Affairs; Honorable C. Wayland Brooks, United States Senator, Illinois; Major General William J. Donovan, Member, Donovan Leisure Newton & Irvine, Wartime Director, Office of Strategic Services.

### ***Round-Table Conferences:***

#### **"Industry's Capital Problems."**

Chairman: Henry S. Sturgis, Vice President, The First National Bank of the City of New York. Speakers: Simon Kuznets, Professor of Economics, University of Pennsylvania; Irwin Friend, Chief, Business Structure Division, Office of Business Economics, United States Department of Commerce; Mark A. Brown, Executive Vice President, Harris Trust & Savings Bank; Benjamin J. Buttenweiser, Partner, Kuhn, Loeb & Company.

#### **"Increasing the Efficiency of Industrial Buying."**

Chairman: George W. Burpee, Partner, Coverdale & Colpitts. Speakers: George A. Renard, Executive Secretary-Treasurer, National Association of Purchasing Agents, "Current Purchasing Problems"; Walter C. Skuce, Assistant to Executive Vice President, Owens-Corning Fiberglas Corporation, "Control of Industrial Inventory"; Vincent deP. Goubeau, Director of Materials Department, RCA Victor Division, Radio Corporation of America, "A Case Study of Organizing for Purchasing"; Victor G. Lottmann, Director, Commodity Research Department, Purchasing Office, Ford Motor Company, "Lower Costs through Economic Research and Purchase Analysis."

**"Should We Return to a Gold Standard?"**

Chairman: Philip Courtney, President, Coty, Inc. Speakers: Walter E. Spahr, Professor of Economics, School of Commerce, Accounts and Finance, New York University; Honorable Howard H. Buffet, United States Representative (Nebraska); E. M. Bernstein, Director, Research Department, International Monetary Fund.

**"Labor Problems Under the Taft-Hartley Act." (A Panel Discussion)**

Chairman: M. S. Pitzele, Labor Editor, *Business Week*. Panel Members: M. B. Lindquist, Assistant Director, Industrial Relations, Ford Motor Company; Robert N. Denham, General Counsel, National Labor Relations Board; Henry Kaiser, Labor Attorney, Van Arkel & Kaiser; Walter Gordon Merritt, McLanahan, Merritt & Ingraham; Sal B. Hoffmann, President, Upholsterers' International Union of North America (AFL).

*February 19, 1948*

Closed Session of Members of the Governing Body and guests addressed by Dr. Robert M. Hutchins, Chancellor, The University of Chicago, "The Significance of the Atom"; Dr. Samuel K. Allison, Director of the Institute for Nuclear Studies, "The Necessity for Pure Research in Nuclear Science"; Dr. Thorfin R. Hogness, Director of Development, The Institutes in Nucleonics, "Atomic Research in Radiobiology and Biophysics."

*March 18, 1948*

**General Session: MORALE, PRODUCTIVITY AND WAGES**

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; Theodore W. Kheel, Director of the Division of Labor Relations of the City of New York; O. A. Knight, President, Oil Workers International Union (CIO); James F. Lincoln, President, The Lincoln Electric Company.

***Round-Table Conferences:***

**"Energy Problems in Industry."**

Chairman: Robert E. Wilson, Chairman of the Board, Standard Oil Company of Indiana. Speakers: Sumner T. Pike, Commissioner, United States Atomic Energy Commission; J. N. Pew, Jr., Chairman of the Board, Sun Oil Company; Charles E. Oakes, President, Pennsylvania Power & Light Company, President, Edison Electric Institute; E. D. Reeves, Vice President, Standard Oil Development Company.

**"How to Control Credit?"**

Chairman: George B. Roberts, Vice President, The National City Bank of New York. Speakers: Woodlief Thomas, Director, Division of

Research and Statistics, Board of Governors of the Federal Reserve System; Walter Lichtenstein, Vice President (retired), The First National Bank of Chicago, recently Chief of Financial Institutions, Office of Military Government for Germany (U.S.); J. Brooke Willis, Assistant Professor of Banking, Columbia University.

**“Industry’s Community Relations.”**

Chairman: Courtney Pitt, Economist, Philco Corporation. Speakers: Fred G. Rudge, President, Fred Rudge, Inc.; James A. Baubie, Director of Public Relations, Westinghouse Electric Corporation; L. J. Fletcher, Director, Training and Community Relations, Caterpillar Tractor Co.; Ralph W. Moore, Director, Plant City and Field Relations Section, Department of Public Relations, General Motors Corporation.

**“Employee Attitude Surveys—Purpose and Results.”**

Chairman: Forrest H. Kirkpatrick, Dean of Students, Bethany College. Panel Members: Dorothy Barrett, Department of Psychology, Hunter College; Harold R. Bixler, Executive Vice President, Bridgeport Chamber of Commerce; Ernest de la Ossa, Director of Personnel, National Broadcasting Company; F. Bruce Gerhard, Vice President, Prudential Insurance Company of America; John Marshall Holcombe, Jr., Managing Director, Life Insurance Agency Management Association; Ralph L. Mason, Manager, Employee Relations Department, Standard Oil Company (New Jersey); Paul M. Shore, Director of Personnel, Household Finance Corporation.

*April 15, 1948*

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

*Thirty-second Annual Meeting, May 26, 1948*

**General Session: THE AMERICAN ANSWER TO COMMUNISM**

Discussed by Virgil Jordan, President, THE CONFERENCE BOARD; Arthur M. Hill, Chairman, National Security Resources Board; Rev. Edmund A. Walsh, S. J., Regent, School of Foreign Service, Vice President of Georgetown University; Henry J. Taylor, Journalist, Economist and Author.

***Round-Table Conferences:***

**“Industrial Remobilization.”**

Chairman: General Brehon B. Somervell, President, Koppers Company, Inc. Speakers: J. Carlton Ward, Jr., Chairman of the Board, Fairchild Engine and Airplane Corporation; Charles H. Buford, President, Chicago, Milwaukee, St. Paul & Pacific Railroad Company;

Lieutenant General LeRoy Lutes, Deputy Chairman, Executive Committee, Munitions Board; James D. Mooney, President, Willys-Overland Motors, Inc.

**“America’s Natural Resource Position.”**

Chairman: Ralph J. Watkins, Director, Plans and Programs Division, National Security Resources Board. Speakers: Irving W. Wilson, Vice President, Aluminum Company of America, “Aluminum and Magnesium”; Simon D. Strauss, Sales Manager, American Smelting and Refining Company, “Copper, Lead and Zinc”; Richard J. Lund, Supervisor of Engineering Economics Division, Battelle Memorial Institute, “Lesser Known Metals and Minerals”; Gilbert C. Monture, Chief, Minerals Resources Division, Department of Mines and Resources (Canada), “Canada’s Resources; Iron Ore Deposits in Labrador.”

**“Financial Consequences of Rearmament.”**

Chairman: Eugene Meyer, *The Washington Post*. Speakers: A.L.M. Wiggins, Under Secretary of the Treasury, United States Treasury Department, “Federal Debt Retirement”; H. V. Roelse, Vice President, Federal Reserve Bank of New York, “The Money Market”; Melchior Palyi, Economic Consultant, “Prices”; Charles C. Abbott, Professor of Business Economics, Harvard University, “Corporate Profits and Working Capital.”

**“Creating a Personnel Program—and How to Make it Work.”**

Chairman: Ordway Tead, Chairman of the Board of Higher Education, City of New York. Panel Members: Glenn L. Gardiner, Vice President, Forstmann Woolen Company; Dr. F. G. Barr, Vice President, Industrial Relations, National Cash Register Company; Thomas R. Reid, Vice President, Human Relations, McCormick & Co., Inc.; Thomas G. Spates, Vice President, General Foods Corporation; James D. Wise, President, Bigelow-Sanford Carpet Co., Inc.; Samuel L. H. Burk, Director of Industrial Relations, Pittsburgh Plate Glass Company.

#### **D. PUBLIC EDUCATION AND INFORMATION ACTIVITIES**

The educational and public service work of THE CONFERENCE BOARD was considerably intensified during the 1947-1948 fiscal year. The number of library subscriptions, which come largely from colleges and universities, reached an all-time high, and the sale of Board publications increased more than twenty-five per cent over sales in the preceding year. Special provision for the purchase and use of the results of Conference Board research remained in effect for local, state and federal governmental agencies.

To measure the interest of high school teachers in Conference Board publications and the potential extent of their use in classroom work, the Trustees last year authorized the free distribution of THE CONFERENCE BOARD's weekly multicolored *Road Maps of Industry* to high schools in New York City. This comparatively minor gesture of assistance created such an immediate and widespread enthusiasm on the part of the teachers that the Board expanded this service to several other areas of the country during the year and plans, with the beginning of the 1948-1949 academic year, to offer *Road Maps of Industry* generally to high school teachers throughout the country. At the same time, the Board will continue, as it has for the more than three decades of its existence, to assist college and university teachers of economics, government, business administration, labor relations and allied subjects in practicalizing their courses through use of Conference Board studies, either as textbooks or as supplementary reading material. In these ways it is hoped that the Board will come to be utilized more and more extensively and make an important contribution toward the clarification of 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 Subscribing 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 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. While the pressure of work does not allow acceptance of all such invitations, the Board considers this type of public service an important part of its educational activities. Officers and Staff Associates addressed, during the year, about forty outside groups, including such important organizations as the National Retail Dry Goods Association, the Controllers Institute of America, the Edison Electric Institute, the American Gas Association, the Sales Executives Club, the Society for the Ad-

vancement of Management, the Silver Bay Conference on Human Relations in Industry and the Industrial College of the Armed Forces.

#### INFORMATION SERVICE

The Information Service Division was organized in 1938 to coordinate THE CONFERENCE BOARD's facilities for answering inquiries. The activities of that Division include the compilation of available information in answer to questions received from Associates, the supplying of copies of Board publications pertaining to such questions, and the routing to Staff Associates of technical questions related to their particular fields.

During the past fiscal year the total number of inquiries and requests for publications received by THE CONFERENCE BOARD numbered 26,634, of which 22,338 came from Subscribing Associates. Of the total, 14,796 inquiries were answered by the Information Service Division.

The Library is a part of the Information Service Division and assists in answering inquiries through the maintenance of a comprehensive collection of books, pamphlets, documents and periodicals covering the field of industrial economics. Subscriptions are regularly maintained for more than 150 periodicals, services and annual publications. During the past fiscal year, 536 Associates used the Library and material was borrowed from the Library in 1,277 instances.

#### PUBLIC INFORMATION

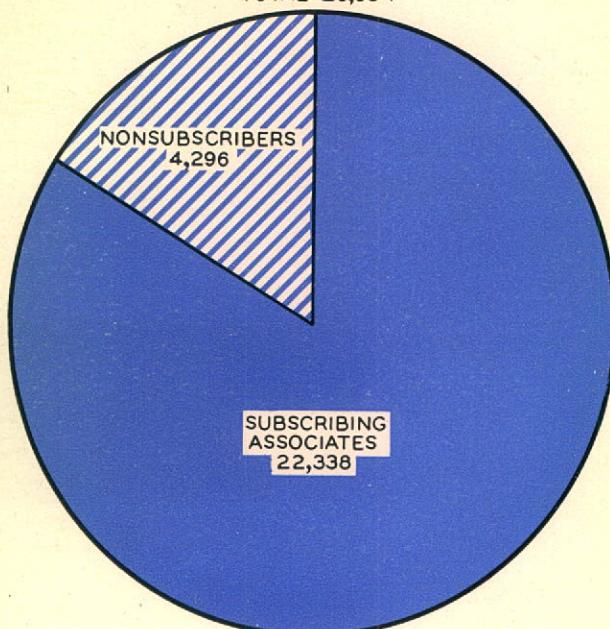
The News Department of THE CONFERENCE BOARD is charged with the preparation of news releases based on the Board's current studies; publicity and press coverage for the general meetings of the Board; cooperation with writers and editors of press, radio and magazines; and maintenance, for the Board, of friendly working relations with the representatives of the various media of communication.

As a result of the News Department's efforts, THE CONFERENCE BOARD is quoted several thousand times each month by newspapers, magazines, radio and other media. It is interesting to note that the Board's releases sometimes serve as the basis for several stories in a single publication. First they are published as news and later are often employed as material for editorials or feature articles.

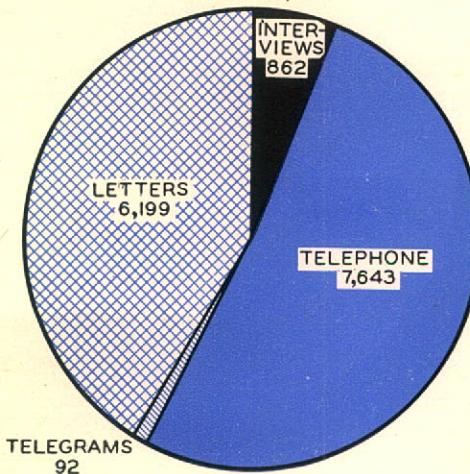
The steady flow of facts to specialized as well as mass audiences

## “Ask The Conference Board”

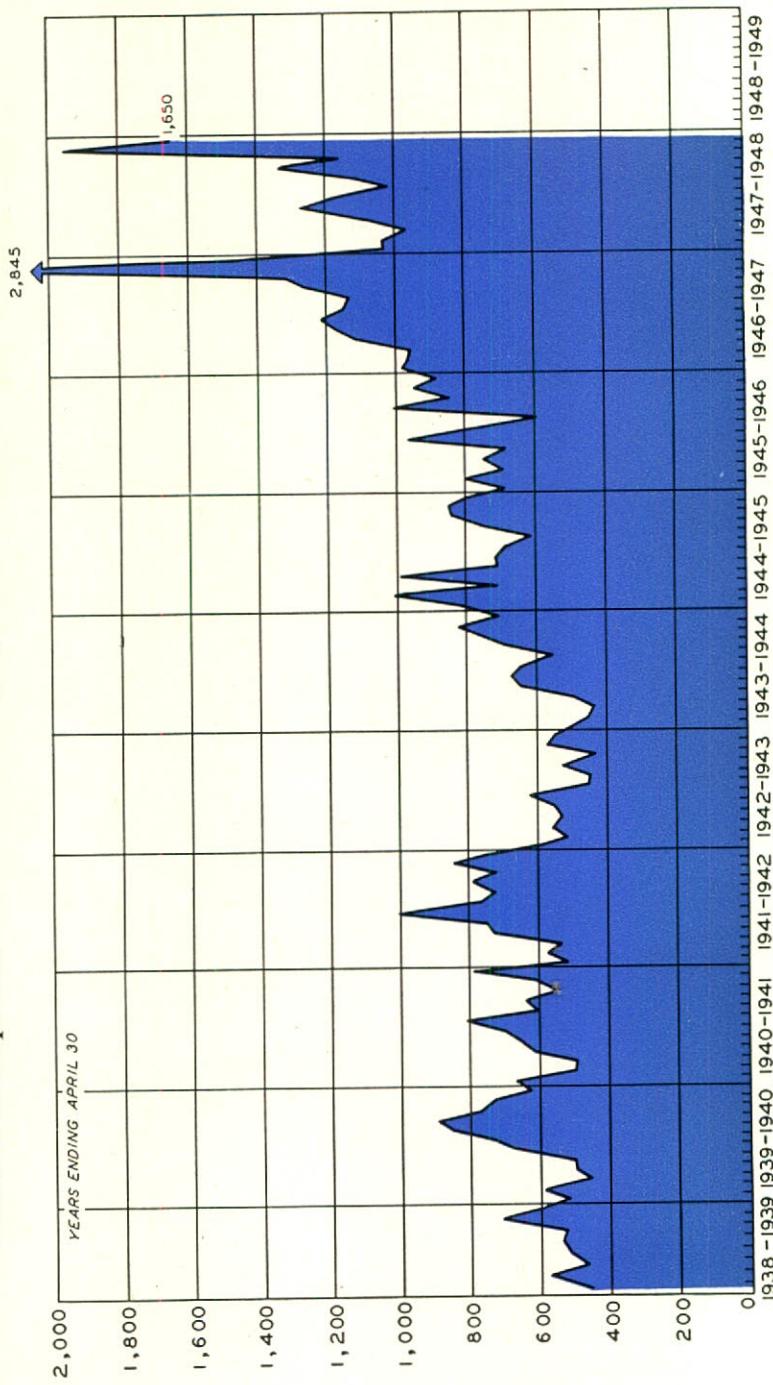
TOTAL NUMBER OF INQUIRIES ANSWERED  
MAY 1, 1947 TO APRIL 30, 1948  
TOTAL: 26,634



INQUIRIES ANSWERED BY INFORMATION SERVICE  
MAY 1, 1947 TO APRIL 30, 1948  
TOTAL 14,796



## Number of Inquiries Handled Monthly by the Information Service Division



serves both to popularize the research program of the Board and at the same time to offset dubious economic information prepared and circulated by suspect sources.

During the past fiscal year, 132 general and special releases based on the Board's activities were sent to leading newspapers throughout the country—to important business, financial and trade papers as well as to the press wire-services and the radio networks.

In addition to the general and special releases, "local" releases are regularly prepared on elections and reelections of Board Members, announcements of Board meetings, and city-by-city reports on changes in the Consumers' Price Index.

Editorial writers, financial editors, authors and business columnists seeking reliable economic statistics and background material frequently call upon the Board in order that their manuscripts may be checked before appearing in published form. The Board itself is sometimes the subject of a magazine or newspaper story. Earlier this year, for example, the News Department worked with S. Burton Heath, columnist for the NEA Service, Inc. and a Pulitzer Prize Winner, in the preparation of an article on the Board, its work, and the reliability of its findings. This article was syndicated nationally and appeared in over 250 newspapers. The News Department also works closely with the major feature services, and the "Road Maps of Industry" appear frequently in the feature pages issued by the Associated Press. In addition, the News Department keeps up to date the "biographies" of the Board that appear in source books such as the "World Almanac," "Encyclopaedia Britannica" and other standard reference works.

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

#### PRESS RELEASES IN FISCAL YEAR, 1947-1948

1548 Analysis of 300 Union Contracts

1549 Consumers' Price Index Up 1.4% First Three Months 1947

Special—W. Gibson Carey, Jr., Elected Conference Board Chairman at Board's Thirty-first Annual Meeting

1550 Recent Wage Changes

Special—Consumers' Price Index Up in New York

Special—"Mobilizing for World Leadership," an Address by Senator John W. Bricker

Special—"Mobilizing for World Leadership," an Address by Major General Leslie R. Groves

Special—"Industrial Mobilization," an Address by General Brehon Somervell

1551 Line Supervision Considered "Strongest Link" in Intra-Company Communication Chain

1552 NICB Survey Finds Corporations Reluctant to Contribute to Colleges

1553 Industrial Standardization Practices of 93 Companies

Special—Automobile Registrations

Special—Term Loans Popular

1554 Vacation and Holiday Practices in Over 185 Companies

Special—Better Times for the Farmer

1555 Majority of Executives Report Production per Employee Equal or Above That of Year Ago

1556 Costs, Profits and Competition Prime Elements in Pricing

1557 Hourly Earnings Reach New High in April

Special—People Are Still Saving

1558 Productivity and Labor Cost Trends

1559 Retained Earnings as Working Capital

Special—Twenty Department Store Union Contracts Analyzed

1560 The World's Merchant Marine

Special—The Course of Federal Budgetary Operations

1561 THE CONFERENCE BOARD Economic Forum Discusses "Miracle" of American Productivity

1562 Budgeting the Costs of Illness

1563 Current Export Practices

1564 Business Prospects for Second Half of 1947

1565 May Payroll Statistics in Manufacturing

1566 The Potato Surplus

1567 Pay Differentials for Executives and Supervisors

1568 German Experience with Social Insurance

1569 Consumers' Price Index Up 0.5% in Second Quarter

Special—Consumers' Price Index Dips for New York

1570 Hourly Earnings for June Set New High

Special—Wartime Population Changes Remain

1571 Industry's Depreciation Policy Subject to Increased Review

1572 Use of Heller Budget in Wage Negotiations Challenged

1573 Keeping Corporate Directors Informed

1574 Consumers' Price Index Up 0.9% in July, 1947, To Reach New All-time High

Special—Consumers' Price Index Up 1.2% for New York

Special—"The Outlook For Business," an Address by Paul Mazur

Special—"The Outlook for Business," an Address by Charles O. Hardy

Special—"Our Stake in Western Europe's Recovery," an Address by Lewis H. Brown

1575 Executive Opinions on Effects of Taft-Hartley Act

1576 July Hourly Earnings at New High

Special—Rise in Per Capita Income Payments

Special—Corporate Profits

Special—Government Employment

Special—Urban Mortgage Debt Up Sharply

Special—Consumers' Price Index for New York City Climbs 1.5% from July to August, 1947

1577 Wage-Income Relationships

1578 Consumers' Price Index Up 1.2% from July, 1947—August, 1947 To Reach New All-time High

Special—1947 Personal Taxes 683% over 1935—1939 Average

1579 Cost of Employee Benefits

1580 Management Views on Stabilizing Production and Employment

Special—Costs of Employee Security

1581 Export Prospects

1582 August Hourly Earnings at New High

Special—Decline in Purchasing Power of the Dollar

1583 Maximum Age Hiring Policies

1584 America's Resources for World Leadership

Special—Exports of Coal and Coke to Europe

Special—Wartime Population Changes Not Being Reversed

Special—Consumers' Price Index for New York City Climbs 2.0% from August, 1947, to September, 1947

1585 Consumers' Price Index Up 1.6% from August to September, 1947, To Reach New All-time High

Special—"Meeting the High Cost of Government," an Address by Roswell Magill

Special—"Meeting the High Cost of Government," an Address by Charles A. Halleck

Special—"Meeting the High Cost of Government," an Address by  
Secretary John W. Snyder

Special—Conference Board Elects A. W. Robertson Chairman

Special—Upward Trend of Prices

1586 Merits of Cash Discounts

1587 All Payroll Figures with One Exception Show Rise from August to  
September, 1947

1588 Labor Payments and Net Income

Special—Billions Granted for Subsidies

Special—Retail Prices Still Climbing

1589 Prevalence of Disability Benefits in 455 Companies

1590 Consumers' Price Index Up 0.5% from September to October,  
1947, To Reach New All-time High

Special—Consumers' Price Index for New York City Rose 0.3% from  
September to October

1591 Corporate Profits and Consumer Prices

1592 Business Executives on 1948 Business Outlook

Special—The Grain Supply

1593 Conference Board Economic Forum Discusses Business Outlook  
for 1948

1594 Hourly Earnings at New Peak for Twentieth Consecutive Month

1595 Executive Views on Price Prospects

1596 Studies of British *vs.* American Productivity Analyzed by THE  
CONFERENCE BOARD

Special—Wholesale Prices from 1801 to 1947

Special—1947 Construction Expenditures at Peacetime High

1597 The Wealth Structure of American Agriculture

1598 Consumers' Price Index Up 0.7% from October to November, 1947,  
To Reach New All-time High

Special—Consumers' Price Index for New York City Climbs 0.6% from  
October, 1947, to November, 1947

1599 Ghost Towns of World War II Fail to Appear

1600 Federal Per Capita Tax Revenue (Excluding Payroll Taxes) Up  
677% from 1940 to 1947

Special—Earnings of Production Workers in 25 Manufacturing Industries

Special—"The Fight for Peace: America's Contribution," an Address by  
Major General William J. Donovan

Special—"The Fight for Peace: America's Contribution," an Address by  
Willard L. Thorp

Special—"The Fight for Peace: America's Contribution," an Address by Senator C. Wayland Brooks

Special—Sales and Redemptions of United States Savings Bonds

Special—"Real" Wages of Average Worker

1601 Hourly and Weekly Earnings at New Peak Levels in November

1602 Prevalence of Plans Explaining Operation of Free Enterprise to Employees

Special—Decrease in Buying Power of the Dollar

Special—Revenue and Expenditure Items in the Federal Budget

1603 Executives Discuss Size of 1948 Advertising Budgets

1604 Analysis of 185 Union Contracts Signed Since Passage of Taft-Hartley Act

1605 Consumers' Price Index Up 1.3% from November to December, 1947, To Reach New All-time High

Special—Consumers' Price Index for New York City Climbs 0.8% from November, 1947, to December, 1947

Special—Gain of 13,000,000 in U. S. Population Since 1939

1606 Analysis of Unemployment Compensation Reserves

1607 Analysis of Population Trends

1608 1948 Community Relations Programs

1609 Executive Views on Causes and Remedies for Absenteeism

1610 Growth and Potentials of Natural Gas Industry

Special—"Morale, Productivity and Wages," an Address by J. F. Lincoln

Special—"Morale, Productivity and Wages," an Address by O. A. Knight

1611 Consumers' Price Index Up 0.8% from December, 1947, to January, 1948, To Reach New All-time High

Special—Consumers' Price Index for New York City Up 1.0% from December, 1947, to January, 1948

Special—Consumers' Prices Down in February

1612 Manufacturing Exporters on Impact of Licensing Controls

1613 Hourly Earnings Reach New Peak

Special—Behavior of Wages

1614 1948 Vacation Trends

1615 Industry's College Recruitment Methods

Special—Factors Affecting Employee Morale

1616 Analysis of Union Security Clauses in Recent Labor Contracts

Special—Cost of Air Strength Programs

Special—Wholesale Prices After World Wars I and II

1617 Financing Old Age

1618 Preliminary Estimates Show Consumers' Price Index Down 0.5%  
for March, 1948

Special—Consumers' Price Index for New York City Down 0.5% from  
January, 1948, to February, 1948

1619 Executive Views on Business Outlook for Remainder of 1948

1620 Hourly Earnings, Actual and Real, and Real Weekly Earnings Up  
in February

## II

### THE ORGANIZATION AND OPERATION OF THE CONFERENCE BOARD

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In performing its functions as a research, educational, and service institution, the current organization of the Board consists of its Subscribing and Cooperating Associates, Affiliated Organizations, and Foreign Correspondents; its Members, Councillors, Officers, Trustees, and official committees; its advisory groups; and its Research and Administrative Staff. All these parts of the organization 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 1947-1948, the Associates of the Board included 55 individuals who subscribed personally for its services and publications; 2,419 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; 223 business and labor organizations; and 228 libraries, educational and other public institutions. The total number of Associates increased from 2,817 to 2,925 during the fiscal year ended April 30, 1948.

### *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.

### 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.

### 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 coun-

tries. 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.

#### 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, 1948, the Councillors, listed in Part II, numbered nineteen.

#### 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 contribute 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, 1948, the Members of the Board, including Councillors and representatives of Affiliated Organizations, numbered 269.

#### 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 1947-1948, 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 Committee on Reelections and Admissions*, to advise with the President regarding his recommendations for elections and reelections of Members and Councillors and appointment of Foreign Correspondents of the Board;

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

*Standing Administrative Committee*, to collaborate and advise with the President on problems of administration as they arise;

*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.

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 sessions 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:

Conference on "Human Relations in Business" at the Waldorf-Astoria Hotel, February 19, 1948.

Section-by-Section Discussion of Taft-Hartley Law at the Waldorf-Astoria Hotel, July 9, 1947.

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

Four 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 just 25 years ago is the *Advisory Council on Personnel Administration*, composed of men distinguished for their special knowledge and experience in the field of personnel and labor relations administration. 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 Associates 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.

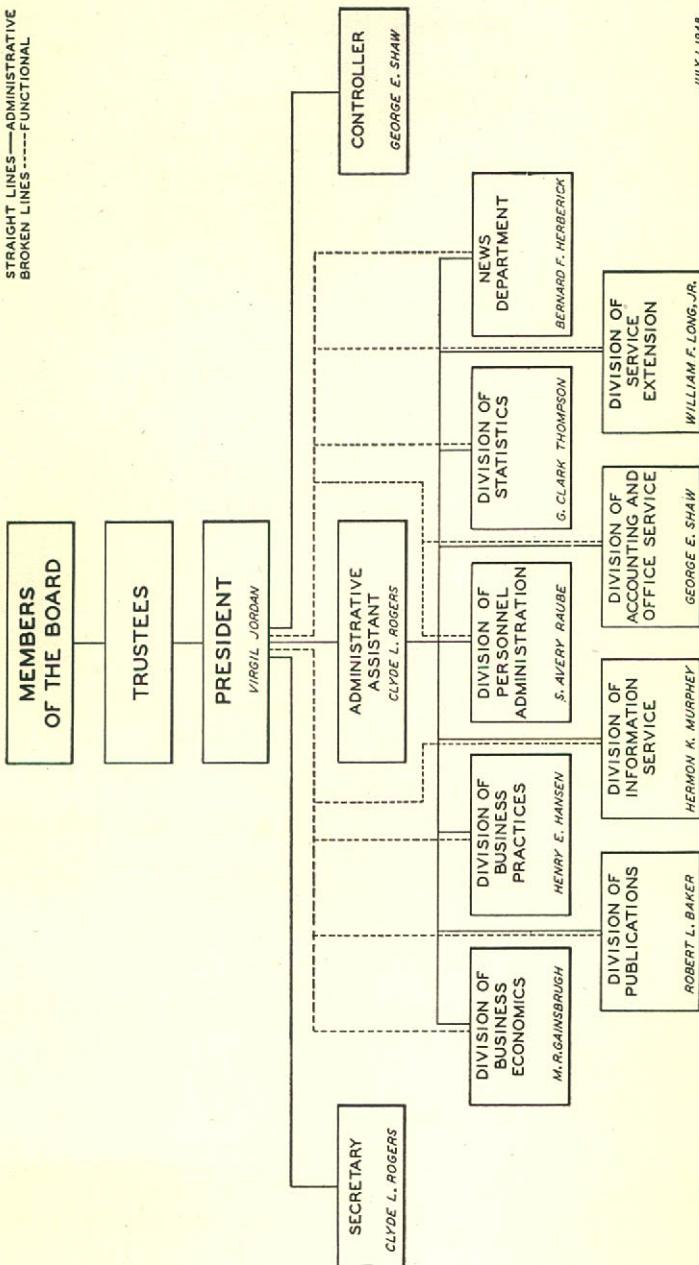
This effort will be continued and intensified, as the resources of the Board permit, and it is hoped that in the course of time the Board's organization can be developed into a systematic mechanism of public and management education, nationwide in its scope and continuous in its influence.

The regular operating Staff of THE CONFERENCE BOARD con-

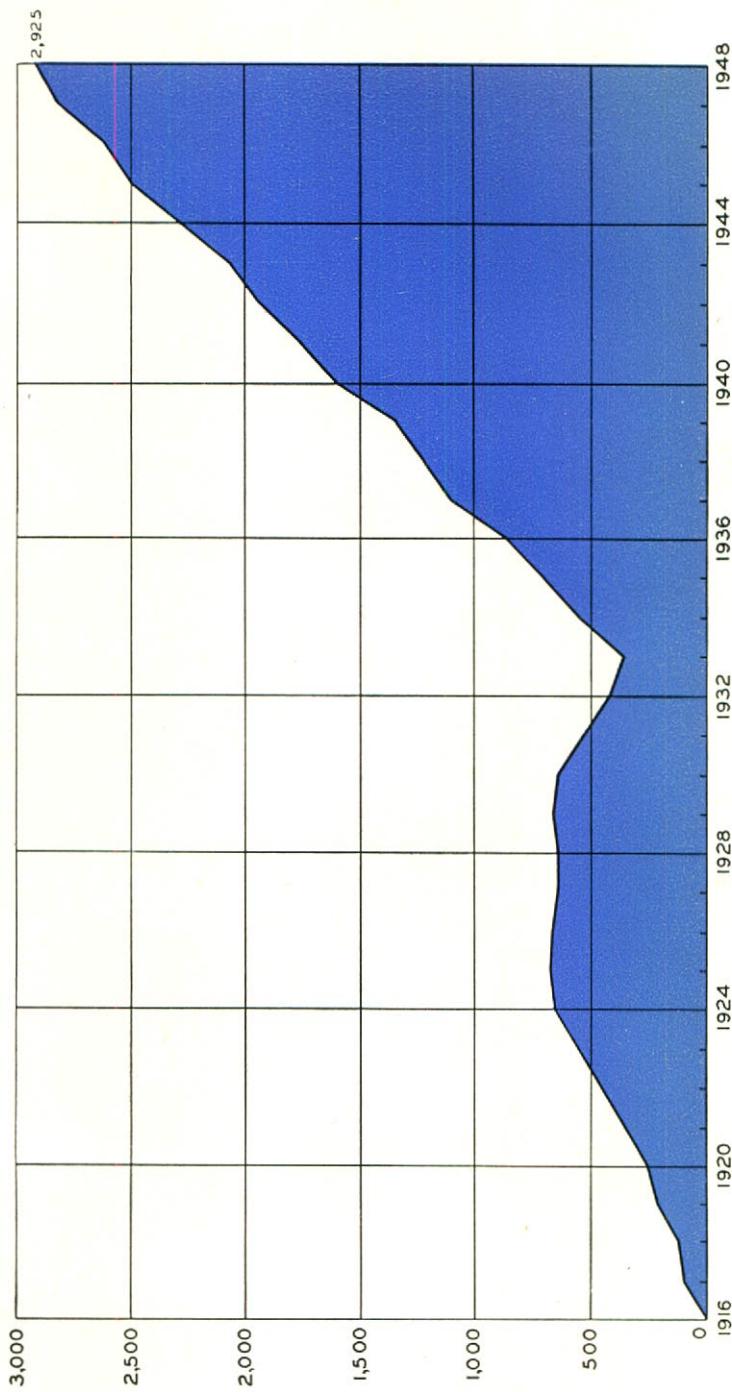
## ORGANIZATION CHART

Conference Board Staff

**STRAIGHT LINES—ADMINISTRATIVE  
BROKEN LINES----FUNCTIONAL**



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



sisted of 136 Staff Associates on July 1, 1948, organized under the following Divisions:<sup>1</sup>

*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 Personnel Administration* 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 studies in the fields of wages, employment and unemployment, and consumers' prices, as well as for special statistical investigations.

*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, maga-

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<sup>1</sup> Their description, shown in detail of personnel in Part II, represents the Staff organization in operation as of July 1, 1948.

zines, 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, educational 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 and educational activities 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-two 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.

### III

## TREASURER'S REPORT

*For the Fiscal Year Ended April 30, 1948*

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*To the Members and Associates of THE CONFERENCE BOARD:*

The financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. for the past fiscal year continue to show a healthy growth in income, expenses well within income and a sound financial position.

As of April 30, 1948, Operating Fund assets were \$683,877, of which \$603,104 consisted of cash and United States Government securities maturing in less than one year. Operating Fund liabilities consisted of accounts payable and reserves, \$150,803, revenue applicable to subsequent period operations, \$465,730, and Operating Fund balance, \$67,344. The item of revenue applicable to subsequent period operations represents income received but which on a prorated basis has not yet been earned.

At the same date Reserve Fund assets totaled \$531,651 in cash and government securities, the greater portion of which mature in less than one year, with no liabilities. This compares with Reserve Fund balance at April 30, 1947, of \$507,230. Although substantial, this Fund is not increasing proportionately to the Board's annual expenditures. The Board has no capital and its resources are limited to those on hand plus the support of its Members and Associates.

For the fiscal year ended April 30, 1948, the Operating Fund shows total income of \$928,559, compared with \$871,091 for the preceding year. Of this amount \$72,499 was reimbursement of costs of separately financed research, which compared with \$116,629 last year. Income from subscriptions and contributions was \$826,758, compared with \$731,156 in the preceding year. Expenses were \$925,091, compared with \$850,452.

Operating Fund balance for the fiscal year was \$3,467, compared with \$20,639 for the year ended April 30, 1947, which with carry

over from previous years brought total Operating Fund balance on April 30, 1948, to \$67,344, compared with \$63,876 on the same date last year. The Operating Fund balance for the fiscal year was after year-end appropriations for reserves and after minor charges against income, amounting to \$50,898. It is considered desirable to maintain a moderate Operating Fund balance as a readily available reserve for current needs.

Operations of the Reserve Fund for the fiscal year just closed show contributions and interest earned of \$24,420, compared with \$32,305 for the same period of the preceding year. No expenses were charged against this Fund. Total balance in Reserve Fund April 30, 1948, as heretofore stated, was \$531,651, as against \$507,230 on the same date last year.

All phases of the Board's financial operations have been the subject of continuing attention by the Trustees and Officers 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*

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## 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, 1948, 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, 1948, and the results of its operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.

May 20, 1948

# FINANCIAL POSITION

April 30, 1948

## OPERATING FUND

### ASSETS:

Cash.....	\$176,495.17
U. S. Government securities—at cost (including accrued interest).....	426,609.55
Accounts receivable for subscriptions, sale of publications, research, etc.— less allowance.....	58,887.50
Inventory of paper for publications.....	21,884.68
Furniture, fixtures, and library—depreciated to a nominal value of.....	1.00
	<hr/> <hr/> <hr/>
	\$683,877.85

### LIABILITIES:

Accounts payable.....	\$ 28,554.77
Staff annuity insurance premiums reserve.....	20,421.04
Employees' benefits reserve.....	17,686.49
Appropriation for improvement of office facilities.....	34,141.06
Reserve for long-range research and education.....	50,000.00
Revenue applicable to subsequent period operations.....	465,730.02
Operating Fund balance at April 30, 1948.....	67,344.47
	<hr/> <hr/> <hr/>
	\$683,877.85

## RESERVE FUND

### ASSETS:

Cash on deposit.....	\$ 9,259.10
Investments—U. S. Government securities—at cost (including accrued interest).....	522,392.03
Reserve Fund balance at April 30, 1948.....	\$531,651.13

# INCOME AND EXPENSES

*Fiscal Year Ended April 30, 1948*

## OPERATING FUND

### INCOME:

Subscriptions and contributions.....	\$826,758.84
Separately financed research—reimbursement of costs.....	72,499.50
Sale of publications.....	25,717.35
Interest.....	3,583.94
<b>TOTAL INCOME.....</b>	<b>\$928,559.63</b>

### EXPENSES:

Salaries and outside research services.....	\$497,311.11
Printing.....	182,054.56
Outside clerical services.....	20,754.82
Postage, express, etc.....	46,534.84
Rent.....	35,461.39
Office supplies and expenses.....	20,892.57
Traveling, etc.....	22,110.57
Meetings.....	6,339.96
Telephone and telegraph.....	8,405.02
Electricity.....	3,380.81
Furniture and fixture costs.....	5,607.09
Library books, periodicals, etc.....	4,499.60
Staff annuity insurance premiums.....	24,000.00
Sundry.....	7,869.32
Restoring to reserve expenditures during year for long-range research and education.....	9,870.25
Appropriation for improvement of office facilities.....	30,000.00
<b>TOTAL EXPENSES.....</b>	<b>\$925,091.91</b>
<b>OPERATING FUND BALANCE FOR YEAR.....</b>	<b>\$ 3,467.72</b>
Operating Fund balance—May 1, 1947.....	63,876.75
<b>OPERATING FUND BALANCE—April 30, 1948.....</b>	<b>\$ 67,344.47</b>

## RESERVE FUND

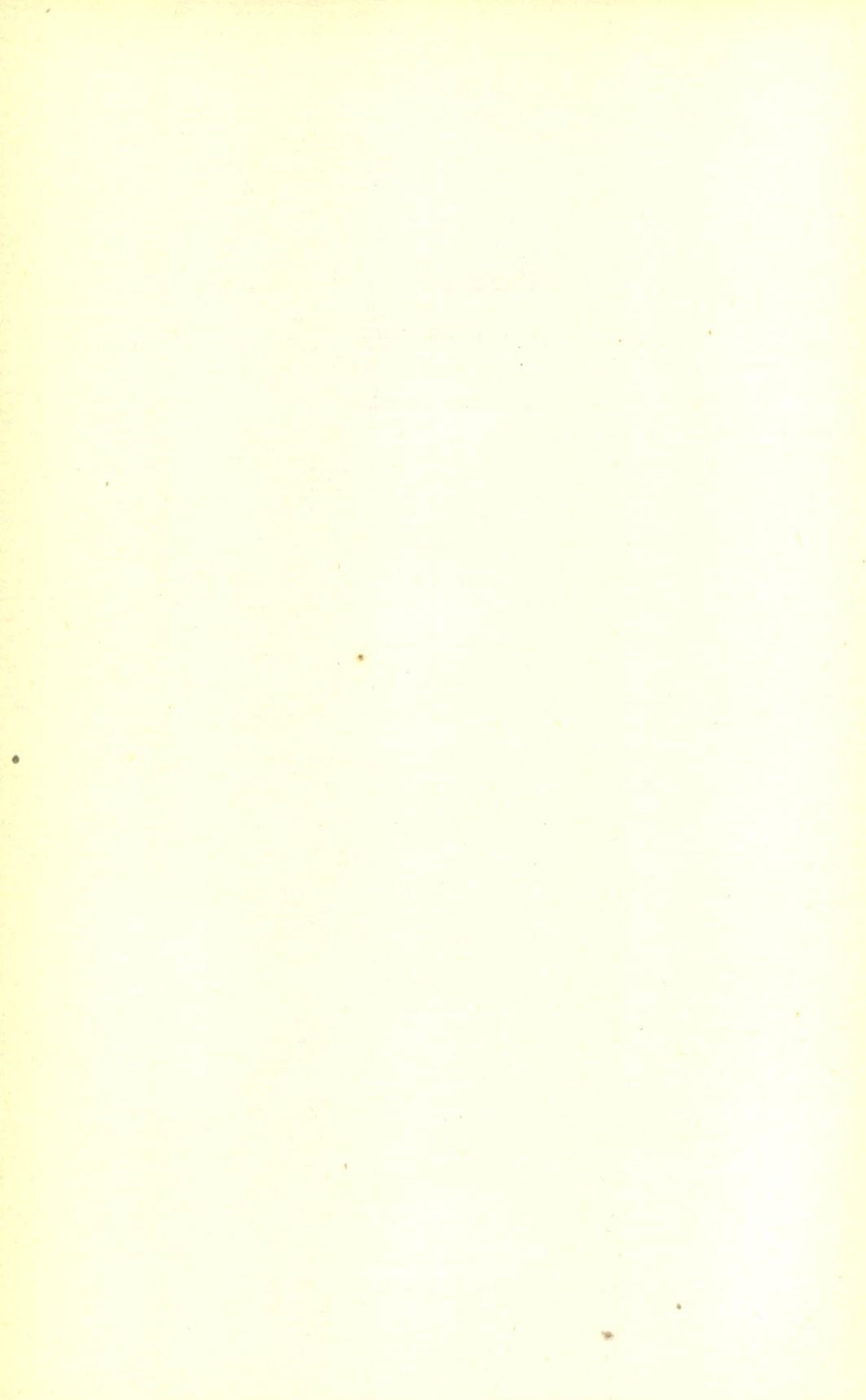
### ADDITIONS:

Contributions during year.....	\$ 17,574.00
Interest income.....	6,846.85
	<b>\$ 24,420.85</b>
Reserve Fund balance—May 1, 1947.....	507,230.28
<b>RESERVE FUND BALANCE—April 30, 1948.....</b>	<b>\$531,651.13</b>



## PART II

*Personnel and Associates  
of  
The Conference Board*



## IV

### PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1948)

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#### OFFICERS

*Chairman:* A. W. ROBERTSON

Chairman of the Board of Directors, Westinghouse Electric  
Corporation  
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

Vice-President, 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 1949

C. L. CAMPBELL

Chairman of the Board, The Connecticut Light & Power Co.  
Hartford, Conn.

IRÉNÉE DU PONT

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

H. J. HEINZ, II

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

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 in Charge of Labor Relations, Radio Corporation of  
America  
New York City

HON. EUGENE MEYER

*The Washington Post*, Washington, D. C.

HOWARD S. PALMER

President, The New York, New Haven and 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**

Chairman of the Board, 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.

**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 of Directors, Westinghouse Electric  
Corporation  
New York City

Term Ending in 1951

NEAL DOW BECKER

President, Intertype Corporation, Brooklyn, N. Y.

WILLIS H. BOOTH

Director, Commercial Solvents Corporation, New York City

COLONEL J. F. DRAKE

Chairman of the Board, Gulf Oil Corporation, Pittsburgh, Pa.

DAVID M. GOODRICH

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

ROLLAND J. HAMILTON

Vice-President, 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.

JAMES D. WISE

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

## REGULAR MEMBERS OF THE BOARD

---

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

D. W. AMBRIDGE, President and General Manager, Abitibi Power & Paper Company, Limited, Toronto, Canada.

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

MELVIN H. BAKER, President, National Gypsum Company, Buffalo, N. Y.

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

J. W. BARRIGER, President, Chicago, Indianapolis and Louisville Railway Company, Chicago, Ill.

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

LEONARD T. BEALE, President, Pennsylvania Salt Manufacturing Co., Philadelphia, Pa.

C. F. BEATTY, Director, Socony-Vacuum Oil Company, Inc., New York City.

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

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

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

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

JAMES B. BLACK, President, Pacific Gas and Electric Company, San Francisco, Calif.

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

THOMAS H. BLODGETT, Chairman of the Board and 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.

ROBERT J. BOWMAN, President, The Chesapeake and Ohio Railway Company, Cleveland, O.

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

HENRY P. BRISTOL, President, Bristol-Myers Company, New York City.

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

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

HARRY A. BULLIS, Chairman of the Board, General Mills, Inc., Minneapolis, Minn.

DR. W. RANDOLPH BURGESS, Chairman of the Executive Committee, The National City Bank of New York, New York City.

GEORGE W. BURPEE, Coverdale & Colpitts, New York City.

THOMAS D. CABOT, Vice-President, Godfrey L. Cabot, Inc.; President, United Fruit Company, Boston, Mass.

C. L. CAMPBELL, Chairman of the Board, The Connecticut Light & Power Co., Hartford, Conn.

CALVERT CAREY, President, The Yale & Towne Manufacturing Company, New York City.

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

LOUIS S. CATES, Chairman of the Board, Phelps Dodge Corporation, New York City.

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

L. R. CLAUSEN, Chairman of the Board, J. I. Case Company, Racine, Wis.

JOHN S. COLEMAN, President, Burroughs Adding Machine Company, Detroit, Mich.

STEWART P. COLEMAN, Director, Standard Oil Company (New Jersey), New York City.

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

S. BAYARD COLGATE, Chairman of the Board, Colgate-Palmolive-Peet 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, O.

STUART M. CROCKER, President, The Columbia Gas System, Inc.,  
New York City.

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

ALBERT B. DICK, JR., Chairman of the Board, A. B. Dick Com-  
pany, Chicago, Ill.

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

G. W. DOLAN, Chairman of the Board, Mathieson Chemical Cor-  
poration, New York City.

DONALD W. DOUGLAS, President, Douglas Aircraft Company, Inc.,  
Santa Monica, Calif.

COLONEL J. F. DRAKE, Chairman of the Board, Gulf Oil Corpora-  
tion, Pittsburgh, Pa.

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

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

CHARLES E. EBERT, President, Philadelphia Transportation Com-  
pany, Philadelphia, Pa.

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

M. H. EISENHART, President, Bausch & Lomb Optical Co.,  
Rochester, N. Y.

VICTOR EMANUEL, Chairman of the Board and President, AVCO  
Manufacturing Corporation, New York City.

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

ROBERT G. FAIRBURN, President, The Diamond Match Company,  
New York City.

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., Chairman of the Board, The Firestone  
Tire & Rubber Company, Akron, O.

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

R. G. FOLLIS, Vice-Chairman of the Board, 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.

PAUL GARRETT, Vice-President, General Motors Corporation, New York City.

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

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

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

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

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

J. PETER GRACE, JR., President, W. R. Grace & Company, New York City.

WILLIAM J. GRAHAM, Vice-President, The Equitable Life Assurance Society of the United States, New York City.

WILLIAM S. GRAY, JR., President, Central Hanover Bank and Trust Company, New York City.

E. B. GREENE, Chairman of the Board, The Cleveland-Cliffs Iron Co., Cleveland, O.

LARRY E. GUBB, Director, Philco Corporation, Philadelphia, Pa.

ROLLAND J. HAMILTON, Vice-President, American Radiator & Standard Sanitary Corporation, New York City.

CHARLES J. HARDY, Chairman of the Board, American Car and Foundry Company, New York City.

E. ROLAND HARRIMAN, Chairman Board of Directors, Union Pacific Railroad Company, New York City.

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

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

HAROLD H. HELM, President, Chemical Bank & Trust Company, New York City.

H. B. HIGGINS, President, Pittsburgh Plate Glass Company, Pittsburgh, Pa.

W. T. HOLLIDAY, President, The Standard Oil Company (Ohio), Cleveland, O.

CHARLES R. HOOK, Chairman of the Board, Armco Steel Corporation, Middletown, O.

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

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

CLARENCE E. HUNTER, Vice-President, The New York Trust Company, New York City.

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

COLONEL CHAS. F. H. JOHNSON, President, Botany Mills, Inc., Passaic, N. J.

H. F. JOHNSON, President, S. C. Johnson & Son, Inc., Racine, Wis.

W. C. JOHNSON, Executive Vice-President, Allis-Chalmers Manufacturing Co., Inc., Milwaukee, Wis.

HARRISON JONES, Chairman of the Board, The Coca-Cola Company, Atlanta, Ga.

LEONARD KEBLER, Chairman of the Board, Ward Leonard Electric Company, Mt. Vernon, N. Y.

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

LAURENCE S. KENNEDY, President, Marsh & McLennan, Inc., New York City.

JAMES S. KNOWLSON, President and Chairman of the Board, Stewart-Warner Corporation, Chicago, Ill.

HERBERT V. KOHLER, President, Kohler Company, Kohler, Wis.

KINGSLEY KUNHARDT, Vice-President, Guaranty Trust Company of New York, New York City.

WILLIAM FULTON KURTZ, President, The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.

J. M. LARKIN, Vice-President, Bethlehem Steel Company, Inc., Bethlehem, Pa.

JAMES F. LINCOLN, President, The Lincoln Electric Company, Cleveland, O.

H. P. LIVERSIDGE, Chairman of the Board, Philadelphia Electric Company, Philadelphia, Pa.

JOHN R. LOTZ, Chairman of the Board, Stone & Webster Engineering Corporation, New York City.

J. SPENCER LOVE, Chairman of the Board, Burlington Mills Corporation, Washington, D. C.

CHARLES LUCKMAN, President, Lever Brothers Company, Cambridge, Mass.

DAVID L. LUKE, JR., President, West Virginia Pulp and Paper Company, New York City.

JOEL Y. LUND, Vice-President, Lambert Pharmacal Company, St. Louis, Mo.

LELAND LYON, Chairman of the Board, Atlas Powder Company, Wilmington, Del.

H. M. McADOO, President, The United States Leather Company, New York City.

FOWLER McCORMICK, Chairman of the Board, International Harvester Company, Chicago, Ill.

EDWARD F. MCGRADY, Vice-President in Charge of Labor Relations, Radio Corporation of America, New York City.

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

W. G. MARSHALL, Vice-President, Westinghouse Electric Corporation, Pittsburgh, Pa.

EARL R. MELLEN, President, Weston Electrical Instrument Corporation, Newark, N. J.

GEORGE W. MERCK, President, Merck and Co., Inc., New York City.

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

GUSTAV METZMAN, President, The New York Central Railroad Company, New York City.

HON. EUGENE MEYER, *The Washington Post*, Washington, D. C.

R. L. MINCKLER, President, General Petroleum Corporation, Los Angeles, Calif.

JAMES D. MOONEY, Chairman and President, Willys-Overland Motors, Inc., Toledo, O.

ADMIRAL BEN MOREELL, President, Jones & Laughlin Steel Corporation, Pittsburgh, Pa.

SHEPARD MORGAN, Vice-President, The Chase National Bank of the City of New York, New York City.

GEORGE L. MORRISON, President, General Baking Company, New York City.

HUGH MORROW, Chairman of the Board, Sloss-Sheffield Steel & Iron Company, Birmingham, Ala.

JAMES E. MOUL, President, The Turbo-Mixer Corporation, New York City (Subsidiary of General American Transportation Corporation).

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GEORGE J. MATKOVICH  
IRENE E. MIHALOVICH  
ROBERT A. MORRISON  
DORIS PEDERSEN  
JUNE G. POHLE  
LOUISE A. REAGAN  
PATRICK J. ROSS

ARTHUR J. ROUSSEAU

## THE ADMINISTRATIVE DIVISION

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

BERNARD F. HERBERICK, *Director, News Department*

LEORA R. GATTONI  
MARIE TEICHNER

GARET GARRETT, *Special Assistant to the President*

GLENN HUTCHENS  
DOROTHY C. CRONIN

GEORGE E. SHAW, *Controller*

IOLA E. BROWN, *Assistant Secretary*  
DOROTHY KAZIA

# In Memoriam

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**NICHOLAS MURRAY BUTLER,**

President Emeritus, Columbia University.

Councillor of THE CONFERENCE BOARD, 1927-1947.

Died December 7, 1947.

**W. GIBSON CAREY, JR.,**

Chairman of THE CONFERENCE BOARD; President, The Yale & Towne Manufacturing Company.

Member of THE CONFERENCE BOARD, 1934-1947.

Trustee, 1943-1947.

Died October 4, 1947.

**S. K. COLBY,**

Vice-President, Aluminum Company of America.

Member of THE CONFERENCE BOARD, 1942-1947.

Died August 4, 1947.

**THOMAS S. GATES,**

Chairman of the Board of Trustees and Former President, University of Pennsylvania.

Councillor of THE CONFERENCE BOARD, 1931-1948.

Died April 8, 1948.

**THOMAS K. LUKE,**

Formerly President, West Virginia Pulp and Paper Company.

Member of THE CONFERENCE BOARD, 1934-1945.

Member of Executive Committee, 1936-1938.

Died May 12, 1948.

**JOHN T. SMITH,**

General Counsel, General Motors Corporation.

Member of THE CONFERENCE BOARD, 1934-1947.

Died September 28, 1947.

**MARY A. WERTZ,**

Member of the Research Staff of THE CONFERENCE BOARD since July, 1938.

Died July 26, 1947.

V

**ASSOCIATES OF THE CONFERENCE BOARD**

(As of April 30, 1948)

**INDUSTRIAL ASSOCIATES**

*Aircraft, Parts and Accessories*

AEROQUIP CORPORATION, Jackson, Mich.  
AIRCRAFT-MARINE PRODUCTS INC., Harrisburg, Pa.  
AMERICAN TUBE BENDING COMPANY, INC., New Haven, Conn.  
BEECH AIRCRAFT CORPORATION, Wichita, Kan.  
BENDIX AVIATION CORPORATION, South Bend, Ind.  
BOEING AIRPLANE COMPANY, Seattle, Wash.  
CAMFIELD MANUFACTURING COMPANY, Grand Haven, Mich.  
CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY LIMITED,  
Longueuil, Quebec, Canada.  
CESSNA AIRCRAFT COMPANY (THE), Wichita, Kan.  
COLGATE MANUFACTURING CORPORATION, Amityville, Long  
Island, N. Y.  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION, 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.  
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, INCORPORATED, Los Angeles, Cal.  
NORTHROP AIRCRAFT, INC., Hawthorne, Cal.  
PIASECKI HELICOPTER CORPORATION, Morton, Pa.  
PUROLATOR PRODUCTS, INC., Newark, N. J.  
SCOTT AND WILLIAMS, INC., Laconia, N. H.  
SPARTAN AIRCRAFT COMPANY, Tulsa, Okla.  
THOMPSON PRODUCTS, INC., Cleveland, O.  
UNITED AIRCRAFT CORPORATION, East Hartford, Conn.  
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, N. Y.  
BOSTROM MANUFACTURING COMPANY, Milwaukee, Wis.  
BRIGGS MANUFACTURING COMPANY, Detroit, Mich.  
CANNON ELECTRIC DEVELOPMENT COMPANY, Los Angeles, Cal.  
CHAMPION SPARK PLUG COMPANY, Toledo, O.  
CHRYSLER CORPORATION, Detroit, Mich.  
CHRYSLER CORPORATION OF CANADA, LIMITED, Windsor, Ontario,  
Canada.  
CLEVELAND GRAPHITE BRONZE COMPANY, Cleveland, O.  
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.  
FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.  
FEDDERS-QUIGAN CORPORATION, Buffalo, N. Y.  
FEDERAL-MOGUL CORPORATION, Detroit, Mich.  
FEDERAL MOTOR TRUCK COMPANY, Detroit, Mich.  
FLEX-O-TUBE COMPANY, Detroit, Mich.  
FORD MOTOR COMPANY, Dearborn, Mich.  
FORD MOTOR COMPANY OF CANADA, LIMITED, Windsor, Ontario,  
Canada.  
FOUR WHEEL DRIVE AUTO COMPANY, Clintonville, Wis.  
FRANK FOUNDRIES CORPORATION, Moline, Ill.  
GENERAL MOTORS CORPORATION, Detroit, Mich.  
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.  
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.

### *Automotive Vehicles, Parts and Accessories (Continued)*

PACKARD MOTOR CAR COMPANY, Detroit, Mich.  
REO MOTOR COMPANY OF CANADA, LIMITED, Toronto, Canada.  
REO MOTORS, INC., Lansing, Mich.  
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.  
TILLOTSON MFG. CO. (THE), Toledo, O.  
TRAILMOBILE COMPANY (THE), Cincinnati, O.  
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.  
WOODALL INDUSTRIES INC., Detroit, Mich.

### *Building Materials and Supplies*

ALLENTOWN PORTLAND CEMENT COMPANY, Catasauqua, Pa.  
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.  
AMERICAN CREOSOTING COMPANY, INC., Louisville, Ky.  
AMERICAN-FRANKLIN-OLEAN TILE COMPANY, Lansdale, Pa.  
AMERICAN VITRIFIED PRODUCTS CO., Cleveland, O.  
ARMSTRONG CO. (THE), Detroit, Mich.  
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.  
CAMERON (Wm.) & CO., INC., Waco, Tex.  
CELOTEX CORPORATION (THE), Chicago, Ill.  
CURTIS COMPANIES INCORPORATED, Clinton, Ia.  
CUTLER-MAGNER COMPANY, Duluth, Minn.  
DAY & NIGHT MANUFACTURING CO., Monrovia, Cal.  
FARLEY & LOETSCHER MFG. CO., Dubuque, Ia.  
FLINTKOTE COMPANY (THE), New York City.

***Building Materials and Supplies (Continued)***

GENERAL PORTLAND CEMENT COMPANY, Chicago, Ill.  
GLADDING, MCBEAN & COMPANY, San Francisco, Cal.  
GLENS FALLS PORTLAND CEMENT COMPANY, New York City.  
HARBOR PLYWOOD CORPORATION, Hoquiam, Wash.  
HOMASOTE COMPANY, Trenton, N. J.  
INTERNATIONAL DERRICK & EQUIPMENT CO., Beaumont, Tex.  
JOHNS-MANVILLE CORPORATION, New York City.  
KENNEDY (DAVID E.) INC., Brooklyn, N. Y.  
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.  
MASONITE AFRICA LTD., Johannesburg, South Africa.  
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.  
MISSOURI PORTLAND CEMENT COMPANY, St. Louis, Mo.  
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.  
PARAFFINE COMPANIES, INC. (THE), San Francisco, Cal.  
PAYNE FURNACE COMPANY, Beverly Hills, Cal.  
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, Seattle, Wash.  
SISALKRAFT CO. (THE), Chicago, Ill.  
STANDARD DREDGING CORPORATION, New York City.  
STUPP BROTHERS BRIDGE & IRON COMPANY, St. Louis, Mo.  
UNION LUMBER COMPANY, San Francisco, Cal.  
UNITED STATES GYPSUM COMPANY, Chicago, Ill.  
UNITED STATES RADIATOR CORPORATION, Detroit, Mich.  
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.

***Building Materials and Supplies (Continued)***

WHITNEY BLAKE COMPANY (THE), New Haven, Conn.

WILMOTH PAVING COMPANY, Washington, D. C.

YARDLEY INDUSTRIES, Columbus, O.

***Chemicals, Drugs and Dyes***

ABBOTT LABORATORIES, North Chicago, Ill.

AIR REDUCTION COMPANY, INC., New York City.

ALLIED CHEMICAL & DYE CORPORATION, New York City.

AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.

AMERICAN CYANAMID COMPANY, New York City.

AMERICAN DYEWOOD COMPANY, New York City.

AMERICAN POTASH & CHEMICAL CORPORATION, Trona, Cal.

ARNOLD, HOFFMAN & COMPANY, INC., Providence, R. I.

ATLAS POWDER COMPANY, Wilmington, Del.

AUDIENCE RESEARCH, INC., Princeton, N. J.

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.

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 Co. (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.

COOK-WAITE LABORATORIES, INC., New York City.

COTY, INC., New York City.

CUTTER LABORATORIES, Berkeley, Cal.

DARLING & COMPANY, Chicago, Ill.

DAVISON CHEMICAL CORPORATION, Baltimore, Md.

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

DEWEY AND ALMY CHEMICAL COMPANY, Cambridge, Mass.

DIAMOND ALKALI COMPANY, Cleveland, O.

DIVERSEY CORPORATION (THE), Chicago, Ill.

DOW CHEMICAL COMPANY, Midland, Mich.

DRACKETT COMPANY, Cincinnati, O.

*Chemicals, Drugs and Dyes (Continued)*

DU PONT (E. I.) DE NEMOURS & COMPANY, INCORPORATED, Wilmington, Del.  
FILTROL CORPORATION, Los Angeles, Cal.  
FREEPORT SULPHUR COMPANY, New York City.  
GENERAL ANILINE & FILM CORPORATION, New York City.  
GENERAL DYESTUFF CORPORATION, New York City.  
GIVAUDAN-DELAWANNA, INC., New York City.  
GLIDDEN COMPANY, Cleveland, O.  
GRIFFIN MANUFACTURING COMPANY, INC., Brooklyn, N. Y.  
HARSHAW CHEMICAL COMPANY (THE), Cleveland, O.  
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.  
LUBRIZOL CORPORATION (THE), Cleveland, O.  
MACDERMID INCORPORATED, Waterbury, Conn.  
MACK-MILLER CANDLE CO., INC., Syracuse, N. Y.  
MALLINCKRODT CHEMICAL WORKS, St. Louis, Mo.  
MARINE MAGNESIUM PRODUCTS CORPORATION, South San Francisco, Cal.  
MATHIESON CHEMICAL CORPORATION, New York City.  
MCKESSON & ROBBINS, INC., New York City.  
MERCK & COMPANY, INC., Rahway, N. J.  
MIDWEST CARBIDE CORPORATION, Keokuk, Ia.  
MILES LABORATORIES, INC., Elkhart, Ind.  
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.  
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.

***Chemicals, Drugs and Dyes (Continued)***

PFIZER (CHAS.) & CO., INC., New York City.  
PHILADELPHIA QUARTZ COMPANY, Philadelphia, Pa.  
POTASH COMPANY OF AMERICA, Carlsbad, N. M.  
PUREX CORPORATION, LTD., South Gate, Cal.  
QUAKER CHEMICAL PRODUCTS CORP., Conshohocken, Pa.  
REXALL DRUG, INC., Los Angeles, 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.  
SEARLE (G. D.) & CO., Chicago, Ill.  
SHARP & DOHME, INC., Philadelphia, Pa.  
SMITH BROTHERS, INC., Poughkeepsie, N. Y.  
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.  
STANDARD CHEMICAL COMPANY, LIMITED, Toronto, Canada.  
STAUFFER CHEMICAL COMPANY, New York City.  
TENNESSEE CORPORATION, New York City.  
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.  
TEXAS GULF SULPHUR COMPANY, New York City.  
TRUBEK LABORATORIES (THE), East Rutherford, N. J.  
UNEXCELLED CHEMICAL CORPORATION, New York City.  
UNION CARBIDE AND CARBON CORPORATION, New York City.  
UNITED STATES INDUSTRIAL CHEMICALS, INC., New York City.  
UNITED STATES POTASH COMPANY, INC., New York City.  
UPJOHN COMPANY, Kalamazoo, Mich.  
VICK CHEMICAL COMPANY, New York City.  
VICTOR CHEMICAL WORKS, Chicago, Ill.  
VIRGINIA-CAROLINA CHEMICAL CORPORATION, Richmond, Va.  
WALLERSTEIN COMPANY, INC., New York City.  
WESTVACO CHEMICAL 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-STEARN, INC., Rensselaer, N. Y.  
WYANDOTTE CHEMICALS CORPORATION, Wyandotte, Mich.

***Coal and Coke***

APPALACHIAN COALS, INC., Cincinnati, O.  
BERWIND-WHITE COAL MINING CO., New York City.  
COLORADO FUEL AND IRON CORPORATION (THE), Denver, Colo.

### *Coal and Coke (Continued)*

EASTERN GAS AND FUEL ASSOCIATES, Boston, Mass.  
GLEN ALDEN COAL COMPANY, Wilkes-Barre, 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.  
NEW YORK COAL SALES COMPANY, Columbus, O.  
OLGA COAL COMPANY, Cleveland, O.  
PENNSYLVANIA COAL COMPANY, Scranton, Pa.  
PITTSBURGH CONSOLIDATION COAL COMPANY, Pittsburgh, Pa.  
PITTSTON COMPANY, New York City.  
REISS (C.) COAL COMPANY, Sheboygan, Wis.  
ROCHESTER & PITTSBURGH COAL COMPANY, Indiana, Pa.  
SAHARA COAL COMPANY, Chicago, Ill.  
SOUTHERN COAL COMPANY, INC., Memphis, Tenn.  
WESTMORELAND COAL COMPANY, Philadelphia, Pa.

### *Electrical Equipment, Appliances and Supplies*

ADAM (FRANK) ELECTRIC COMPANY, St. Louis, Mo.  
ALLEN-BRADLEY COMPANY, Milwaukee, Wis.  
ALLIS-CHALMERS MANUFACTURING COMPANY, Milwaukee, Wis.  
ALLIS (LOUIS) CO. (THE), Milwaukee, Wis.  
ALTORFER BROS. COMPANY, East 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.  
AVCO MANUFACTURING CORPORATION, New York City.  
BELDEN MANUFACTURING COMPANY, Chicago, Ill.  
BENDIX AVIATION CORPORATION, RADIO DIVISION, Baltimore, Md.  
BENJAMIN ELECTRIC MFG. COMPANY, Des Plaines, Ill.  
BURKE ELECTRIC COMPANY, Erie, Pa.  
BURNDY ENGINEERING COMPANY, INC., New York City.  
CHAMPION LAMP WORKS, Lynn, Mass.  
CHANCE (A. B.) CO., Centralia, Mo.  
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.

***Electrical Equipment, Appliances and Supplies (Continued)***

CORDLEY & HAYES, New York City.  
CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.  
CROUSE-HINDS COMPANY, Syracuse, N. Y.  
CUTLER-HAMMER, INC., Milwaukee, Wis.  
DUNCAN ELECTRIC MANUFACTURING COMPANY, Lafayette, Ind.  
EDISON (THOMAS A.), INC., West Orange, N. J.  
EDWARDS AND COMPANY, INC., Norwalk, Conn.  
ELECTRIC PRODUCTS CO. (THE), Cleveland, O.  
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 AND RADIO CORPORATION, Clifton, N. J.  
FRINK CORPORATION (THE), Long Island City, N. Y.  
GAS REFRIGERATOR DISTRIBUTORS, INC., New York City.  
GENERAL ELECTRIC COMPANY, Schenectady, N. Y.  
GENERAL RADIO COMPANY, Cambridge, Mass.  
GLOBE-UNION INC., Milwaukee, Wis.  
GRAPHITE METALLIZING CORPORATION, Yonkers, N. Y.  
HANSON-VAN WINKLE-MUNNING COMPANY, Matawan, N. J.  
HAZELTINE ELECTRONICS CORPORATION, New York City.  
HERTNER ELECTRIC COMPANY (THE), Cleveland, O.  
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.  
LINCOLN ELECTRIC COMPANY (THE), Cleveland, O.  
LINE MATERIAL COMPANY, Milwaukee, Wis.  
LIONEL CORPORATION (THE), Irvington, N. J.  
MAGNAVOX COMPANY (THE), Fort Wayne, Ind.  
MARATHON ELECTRIC MFG. CORP., Wausau, Wis.  
McGRAW ELECTRIC COMPANY, Elgin, Ill.  
MILLER COMPANY, Meriden, Conn.  
MISSION APPLIANCE CORPORATION, Hawthorne, Cal.  
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.  
NATIONAL BATTERY COMPANY, St. Paul, Minn.

*Electrical Equipment, Appliances and Supplies (Continued)*

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 ELECTRICAL LIMITED, London, England.  
PITTSBURGH REFLECTOR CO., Pittsburgh, Pa.  
PYLE-NATIONAL COMPANY, Chicago, Ill.  
RADIO CORPORATION OF AMERICA, New York City.  
RAILWAY & INDUSTRIAL ENGINEERING COMPANY, Greensburg, Pa.  
RAY-O-VAC COMPANY, Madison, Wis.  
REGINA CORPORATION (THE), Rahway, N. J.  
RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.  
ROBBINS & MYERS, INC., Springfield, O.  
SANGAMO ELECTRIC COMPANY, Springfield, Ill.  
SEEGER REFRIGERATOR COMPANY, Evansville, Ind.  
SHEPARD ELEVATOR COMPANY, INC. (THE), Cincinnati, O.  
SIGNAL ENGINEERING AND MFG. COMPANY, New York City.  
SMITH (F. A.) MANUFACTURING COMPANY, INC., Rochester, N. Y.  
SOLAR CORPORATION, Milwaukee, Wis.  
SPEER CARBON COMPANY, Saint Marys, Pa.  
SPERRY PRODUCTS, INC., Hoboken, N. J.  
STACKPOLE CARBON COMPANY, St. Marys, Elk County, Pa.  
STANDARD TRANSFORMER COMPANY (THE), Warren, O.  
STANDARD TRANSFORMER CORPORATION, Chicago, Ill.  
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., Flushing, N. Y.  
SYNTRON COMPANY, Homer City, Pa.  
THOMAS & BETTS COMPANY, INC., Elizabeth, N. J.  
TITAN VALVE AND MANUFACTURING CO. (THE), Cleveland, O.  
U. S. ELECTRICAL MOTORS, INC., Los Angeles, Cal.  
UNITED STATES ELECTRICAL TOOL COMPANY (THE), Cincinnati, O.  
VICTOR INSULATORS, INC., Victor, N. Y.  
WARD LEONARD ELECTRIC COMPANY, Mount Vernon, N. Y.  
WEBSTER ELECTRIC COMPANY, Racine, Wis.  
WESIX ELECTRIC HEATER CO., San Francisco, Cal.  
WESTERN ELECTRIC COMPANY, INC., New York City.  
WESTINGHOUSE ELECTRIC CORPORATION, Pittsburgh, Pa.  
WESTINGHOUSE ELECTRIC CORPORATION—STURTEVANT DIVISION,  
Hyde Park, Mass.  
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.  
AUTOMATIC CANTEEN COMPANY OF AMERICA, Chicago, Ill.  
AVOSET COMPANY, San Francisco, Cal.  
BALLANTINE (P.) & SONS, Newark, N. J.  
BEATRICE FOODS COMPANY, Chicago, Ill.  
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.  
BEST FOODS (THE), INC., New York City.  
BOHEMIAN DISTRIBUTING COMPANY, Los Angeles, Cal.  
BORDEN COMPANY, New York City.  
BRACH (E. J.) & SONS, Chicago, Ill.  
BREWER (C.) AND COMPANY, LTD., Honolulu, T. H.  
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, INC., New York City.  
CARNATION COMPANY, Los Angeles, Cal.  
CASTLE & COOKE, LIMITED, Honolulu, Hawaii.  
CENTENNIAL FLOURING MILLS Co., Seattle, Wash.  
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.  
COOK COFFEE COMPANY, Cleveland, O.  
COX (CHAS. M.) Co., Boston, Mass.  
CUDAHY BROTHERS COMPANY, Cudahy, Wis.  
CUDAHY PACKING COMPANY, Chicago, Ill.  
CUSHMAN'S SONS, INCORPORATED, New York City.

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

DUGAN BROTHERS OF NEW JERSEY, INC., Newark, N. J.  
DUNCAN COFFEE COMPANY, Houston, Tex.  
EWING-VON ALLMEN DAIRY CO., INC., Louisville, Ky.  
FISHER FLOURING MILLS COMPANY, INC., Seattle, Wash.  
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.  
GOLDEN STATE COMPANY, LTD., San Francisco, Cal.  
GRIGGS, COOPER & COMPANY, St. Paul, Minn.  
GUMPERT (S.) COMPANY, INC., Ozone Park, N. Y.  
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.  
INTERNATIONAL MILLING COMPANY, Minneapolis, Minn.  
JEWEL TEA COMPANY, INC., Barrington, Ill.  
KELLOGG COMPANY, Battle Creek, Mich.  
KINGAN & Co., INCORPORATED, Indianapolis, Ind.  
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.  
LANGENDORF UNITED BAKERIES, INC., San Francisco, Cal.  
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.  
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.  
NARRAGANSETT BREWING COMPANY, Providence, R. I.

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

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.  
NESTLE COMPANY, INC. (THE), 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.  
SCHAEFER (THE F. & M.) BREWING Co., Brooklyn, N. Y.  
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.  
SPARKLETT'S DRINKING WATER CORPORATION, Los Angeles, Cal.  
SPRECKLES SUGAR COMPANY, San Francisco, Cal.  
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.  
TUCKER'S (MRS.) FOODS, INC., Sherman, Tex.  
UNITED BISCUIT COMPANY OF AMERICA, Chicago, Ill.  
UNITED FRUIT COMPANY, Boston, Mass.  
VACUUM FOODS CORPORATION, Boston, Mass.  
VISKING CORPORATION, Chicago, Ill.  
WAGNER BAKING CORPORATION, Newark, N. J.

### *Food, Beverages and Dairy Products (Continued)*

WALKER (HIRAM) & SONS, INC., Peoria, Ill.  
WARD BAKING COMPANY, New York City.  
WEST INDIES SUGAR CORPORATION, New York City.  
WILSON & CO., INC., Chicago, Ill.  
WISCONSIN MALTING COMPANY, Milwaukee, Wis.

### *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., Albany, N. Y.  
BACHARACH INDUSTRIAL INSTRUMENT COMPANY, Pittsburgh, Pa.  
BAILEY METER COMPANY, Cleveland, O.  
BECTON, DICKINSON & CO., Rutherford, N. J.  
BELL & HOWELL COMPANY, Chicago, Ill.  
BRAUN CORPORATION, Los Angeles, Cal.  
BRISTOL COMPANY, Waterbury, Conn.  
BROWN INSTRUMENT COMPANY (THE), Philadelphia, Pa.  
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.  
GREAT WESTERN FUSE COMPANY, Pittsburgh, Pa.  
INTERNATIONAL PROJECTOR CORPORATION, Bloomfield, N. J.  
KEUFFEL & ESSER COMPANY, Hoboken, N. J.  
LEEDS & NORTHRUP COMPANY, Philadelphia, Pa.  
LIQUIDOMETER CORPORATION, Long Island City, N. Y.  
MINNEAPOLIS-HONEYWELL REGULATOR COMPANY, Minneapolis,  
Minn.  
NEPTUNE METER COMPANY, Long Island City, N. Y.  
PERFEX CORPORATION, Milwaukee, Wis.  
PORTABLE PRODUCTS CORPORATION, Pittsburgh, Pa.  
PRECISION SCIENTIFIC COMPANY, Chicago, Ill.

### *Instruments and Scientific Apparatus (Continued)*

ROBERTSHAW-FULTON CONTROLS COMPANY, Youngwood, Pa.  
SANBORN COMPANY, Cambridge, Mass.  
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.  
GARAY & CO., INC., New York City.  
GENERAL SHOE CORPORATION, Nashville, Tenn.  
GODMAN (H. C.) COMPANY, Columbus, O.  
HANSEN GLOVE CORPORATION, Milwaukee, Wis.  
INTERNATIONAL SHOE COMPANY, St. Louis, Mo.  
JOHNSTON & MURPHY, Newark, N. J.  
JOYCE INC., Pasadena, Cal.  
LASKIN (J.) & SONS CORP., Milwaukee, Wis.  
MC ELWAIN (J. F.) COMPANY, Boston, Mass.  
NORTHWESTERN LEATHER CO., Boston, Mass.  
NUNN-BUSH SHOE COMPANY, Milwaukee, Wis.  
OHIO LEATHER COMPANY, Girard, O.  
PFISTER & VOGEL TANNING COMPANY, Milwaukee, Wis.  
SELBY SHOE COMPANY, Portsmouth, O.  
SURPASS LEATHER COMPANY, Philadelphia, Pa.  
TROSTEL (ALBERT) & SONS COMPANY, Milwaukee, Wis.  
UNITED STATES LEATHER COMPANY, New York City.  
WILLIAMS MANUFACTURING COMPANY (THE), Portsmouth, O.

### *Machinery, Accessories and Supplies*

ATF, INC., Elizabeth, N. J.  
ABRASIVE MACHINE TOOL COMPANY, East Providence, R. I.  
ADAMS (J. D.) MANUFACTURING COMPANY, Indianapolis, Ind.

*Machinery, Accessories and Supplies (Continued)*

ADAMS & WESTLAKE COMPANY, Elkhart, Ind.  
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.  
AERMOTOR COMPANY, Chicago, Ill.  
AIR PREHEATER CORPORATION (THE), New York City.  
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 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.  
ANDALE COMPANY, Philadelphia, Pa.  
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.  
BECK (CHARLES) MACHINE CORPORATION, Philadelphia, Pa.  
BELOIT IRON WORKS, Beloit, Wis.  
BENNETT-IRELAND, INC., Norwich, N. Y.  
BETTENDORF COMPANY (THE), Bettendorf, Ia.  
BIRDSBORO STEEL FOUNDRY AND MACHINE COMPANY, Birdsboro, Pa.  
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.  
BOVAIRD & SAYFANG MFG. CO., Bradford, Pa.  
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.

*Machinery, Accessories and Supplies (Continued)*

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 OF MILWAUKEE, 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 CO., 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.  
DENTISTS' SUPPLY COMPANY OF NEW YORK (THE), New York City.  
DETROIT HARVESTER COMPANY, Detroit, Mich.  
DETROIT LUBRICATOR COMPANY, Detroit, Mich.  
DEWALT, INC., Lancaster, Pa.  
DICK (A. B.) COMPANY, Chicago, Ill.  
DICTAPHONE CORPORATION, Bridgeport, Conn.  
DIEBOLD INCORPORATED, Canton, O.  
DINGS MAGNETIC SEPARATOR CO., Milwaukee, Wis.  
DITTO INCORPORATED, Chicago, Ill.  
DOWNTON MANUFACTURING COMPANY, Downingtown, Pa.

*Machinery, Accessories and Supplies (Continued)*

DRAVO CORPORATION, Pittsburgh, Pa.  
EASY WASHING MACHINE CORPORATION, Syracuse, N. Y.  
EGRY REGISTER COMPANY, Dayton, O.  
EIMCO CORPORATION (THE), Salt Lake City, Utah.  
ELASTIC STOP NUT CORPORATION OF AMERICA, Union, N. J.  
ELLICOTT 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.  
FEDERAL-MOGUL CORPORATION, Detroit, Mich.  
FELLOWS GEAR SHAPER COMPANY, Springfield, Vt.  
FELT & TARRANT MFG. Co., Chicago, Ill.  
FERGUSON (HARRY), INC., Detroit, Mich.  
FISHER GOVERNOR COMPANY, Marshalltown, Ia.  
FOOD MACHINERY CORPORATION, San Jose, Cal.  
FORCE (Wm. A.) & COMPANY, INC., New York City.  
FOSTER MACHINE COMPANY, Westfield, Mass.  
FOSTER WHEELER CORPORATION, Carteret, N. J.  
FRICK COMPANY, Inc., Waynesboro, Pa.  
GENERAL AMERICAN TRANSPORTATION CORPORATION, Chicago, Ill.  
GENERAL FIREPROOFING COMPANY, Youngstown, O.  
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.  
GENERAL STEEL CASTINGS CORPORATION, Eddystone, Pa.  
GEOMETRIC TOOL COMPANY, New Haven, Conn.  
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.  
GOULDS PUMPS, Inc., Seneca Falls, N. Y.  
GREENFIELD TAP AND DIE CORPORATION, Greenfield, Mass.  
GRISCOM-RUSSELL COMPANY, Massillon, O.  
HANNIFIN CORPORATION, Chicago, Ill.  
HARDINGE BROTHERS, INC., Elmira, N. Y.  
HARDINGE COMPANY, INC., York, Pa.  
HARNISCHFEGER CORPORATION, Milwaukee, Wis.  
HARPER-WYMAN COMPANY, Chicago, Ill.  
HARRIS-SEYBOLD COMPANY, Cleveland, O.

*Machinery, Accessories and Supplies (Continued)*

HARTFORD-EMPIRE COMPANY, Hartford, Conn.  
HEALD MACHINE COMPANY, Worcester, Mass.  
HENDEY MACHINE COMPANY, Torrington, Conn.  
HOE (R.) & CO., INC., New York City.  
HUGHES TOOL COMPANY, Houston, Tex.  
HUNT (RODNEY) MACHINE CO., Orange, Mass.  
HYDRAULIC EQUIPMENT COMPANY, Cleveland, O.  
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.  
JONES & LAMSON MACHINE CO., Springfield, Vt.  
JOY MANUFACTURING COMPANY, Pittsburgh, Pa.  
KEARNEY & TRECKER CORPORATION, Milwaukee, Wis.  
KELLER TOOL COMPANY, Grand Haven, Mich.  
KING MACHINE TOOL COMPANY, Cincinnati, O.  
KOBE, INC., Huntington Park, Cal.  
LANDIS MACHINE COMPANY, Waynesboro, Pa.  
LANGSTON (SAMUEL M.) COMPANY, Camden, N. J.  
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-HAMILTON CORPORATION, Lima, O.  
LINCOLN ENGINEERING COMPANY, St. Louis, Mo.  
LINDBERG ENGINEERING COMPANY, Chicago, Ill.  
LINK-BELT COMPANY, Chicago, Ill.  
MACKINTOSH-HEMPHILL COMPANY, Pittsburgh, Pa.  
MALLEABLE IRON RANGE COMPANY, Beaver Dam, Wis.  
MANNING, MAXWELL & MOORE, INC., New York City.  
MANUFACTURERS MACHINE & TOOL CO., INC., New York City.  
MASSEY-HARRIS COMPANY, INC., Racine, Wis.  
MATHews CONVEYER COMPANY, Ellwood City, Pa.  
MATTISON MACHINE WORKS, Rockford, Ill.  
MAYTAG COMPANY, Newton, Ia.  
MECHANICAL HANDLING SYSTEMS, INC., Detroit, Mich.  
MEDART COMPANY, St. Louis, Mo.

*Machinery, Accessories and Supplies (Continued)*

MERGENTHALER LINOTYPE COMPANY, Brooklyn, N. Y.  
MESTA MACHINE COMPANY, Pittsburgh, Pa.  
MEYER (GEO. J.) MANUFACTURING CO., Cudahy, Wis.  
MICROMATIC HONE CORPORATION, Detroit, Mich.  
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.  
MINNEAPOLIS-MOLINE POWER IMPLEMENT COMPANY, Minneapolis, Minn.  
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 CO., Tiffin, O.  
NATIONAL SUPPLY CO., Pittsburgh, Pa.  
NEW HOLLAND MACHINE COMPANY, New Holland, Pa.  
NEW PROCESS GEAR COMPANY, INC., Syracuse, N. Y.  
NEW YORK AIR BRAKE COMPANY, New York City.  
NIAGARA MACHINE & TOOL WORKS, Buffalo, N. Y.  
NILES-BEMENT-POND COMPANY, West Hartford, Conn.  
NILSONS MASKIN AB, Sundbyberg, Sweden.  
NORDBERG MANUFACTURING CO., 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.  
PACIFIC PUMPS, INC., Huntington Park, Cal.  
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, New York City.  
ROBERTSON (JOHN) CO., INC., Brooklyn, N. Y.  
ROOTS-CONNERSVILLE BLOWER CORPORATION, Connersville, Ind.  
ROTARY LIFT COMPANY, Memphis, Tenn.  
ROYAL TYPEWRITER COMPANY, INC., New York City.  
RYERSON (JOSEPH T.) & SON, INC., Chicago, Ill.  
SACO-Lowell SHOPS, Boston, Mass.  
SEAGRAVE CORPORATION, Columbus, O.  
SENECA FALLS MACHINE COMPANY, Seneca Falls, N. Y.  
SERVEL, INC., Evansville, Ind.  
SERVICE MACHINE COMPANY, INC., Elizabeth, N. J.  
SHARPLES CORPORATION, Philadelphia, Pa.  
SHEPARD NILES CRANE & HOIST CORPORATION, Montour Falls, N. Y.  
SINGER MANUFACTURING COMPANY, New York City.  
SMITH (A. P.) MANUFACTURING COMPANY, East Orange, N. J.  
SMITH (L. C.) & CORONA TYPEWRITERS INC., Syracuse, N. Y.  
SMITH (S. MORGAN) COMPANY, York, Pa.  
SMYTH MANUFACTURING COMPANY, Hartford, Conn.  
STACEY BROS. GAS CONSTRUCTION CO. (THE), Cincinnati, O.  
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.  
STEEL HEDDLE MFG. CO., Philadelphia, Pa.  
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.  
VIKING PUMP COMPANY, Cedar Falls, Ia.  
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.  
ACME STEEL & MALLEABLE IRON WORKS, Buffalo, N. Y.  
ADAMSON COMPANY, INC., East Palestine, O.  
ADVANCE PRESSURE CASTINGS, INC., Brooklyn, N. Y.  
AFRICAN METALS CORPORATION, New York City.  
ALBION MALLEABLE IRON CO., Albion, Mich.

**Metals and Metal Products (Continued)**

ALLEN IRON & STEEL CO. (THE), Norristown, Pa.  
ALLOY STEEL PRODUCTS COMPANY, INC., Linden, N. J.  
ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.  
ALUMINUM COMPANY OF CANADA, LTD., Montreal, Quebec, Canada.  
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 SAFETY RAZOR CORPORATION, Brooklyn, N. Y.  
AMERICAN SANITARY MFG. CO., Abingdon, Ill.  
AMERICAN SCREW COMPANY (THE), Providence, R. I.  
AMERICAN SMELTING & 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.  
ARMCO STEEL CORPORATION, Middletown, O.  
ARTISAN METAL WORKS COMPANY, Cleveland, O.  
ASSOCIATED SPRING CORPORATION, Bristol, Conn.  
ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.  
ATLANTIC STEEL COMPANY, Atlanta, Ga.  
ATLAS STEELS, LTD., Welland, Ontario, Canada.  
AUTOMATIC VOTING MACHINE CORPORATION, Jamestown, N. Y.  
BAKER & COMPANY, INC., Newark, N. J.  
BALMAR CORPORATION, Woodberry, Baltimore, Md.  
BASTIAN-BLESSING COMPANY, Chicago, Ill.  
BAY STATE TAP AND DIE COMPANY, Mansfield, Mass.  
BELLE CITY MALLEABLE IRON COMPANY, Racine, Wis.  
BELMONT SMELTING & REFINING WORKS, INC., Brooklyn, N. Y.  
BELOIT FOUNDRY COMPANY, Beloit, Wis.  
BERYLLIUM CORPORATION (THE), Reading, Pa.  
BETHLEHEM STEEL COMPANY, INC., Bethlehem, Pa.  
BIGELOW COMPANY, New Haven, Conn.  
BILLINGS AND SPENCER COMPANY (THE), Hartford, Conn.  
BLAW-KNOX COMPANY, Pittsburgh, Pa.  
BREWER-TITCHENER CORPORATION (THE), Cortland, N. Y.  
BRIDGEPORT BRASS COMPANY, Bridgeport, Conn.

*Metals and Metal Products (Continued)*

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, Chicago, Ill.  
BUTLER BROTHERS, INC., St. Paul, Minn.  
BUTLER MANUFACTURING COMPANY, Kansas City, Mo.  
BYERS (A. M.) COMPANY, Pittsburgh, Pa.  
CADILLAC MALLEABLE IRON COMPANY, Cadillac, Mich.  
CALLITE TUNGSTEN CORPORATION, Union City, N. J.  
CAMPBELL, WYANT & CANNON FOUNDRY COMPANY, Muskegon,  
    Mich.  
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.  
CARPENTER STEEL COMPANY, Reading, Pa.  
CECO STEEL PRODUCTS CORPORATION, Cicero, Ill.  
CERRO DE PASCO COPPER CORPORATION, New York City.  
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.  
COLLINS Co. (THE), Collinsville, Conn.  
COLORADO FUEL AND IRON CORPORATION, Denver, Colo.  
COLUMBUS BOLT & FORGING Co., 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.

**Metals and Metal Products (Continued)**

CRESCENT TOOL COMPANY, Jamestown, N. Y.  
CRIBBEN AND SEXTON COMPANY, Chicago, Ill.  
CRITTALL-FEDERAL, Inc., Waukesha, Wis.  
CRUCIBLE STEEL COMPANY OF AMERICA, New York City.  
CUNO ENGINEERING CORPORATION, Meriden, Conn.  
DAYTON MALLEABLE IRON COMPANY (THE), Dayton, O.  
DAYTON STEEL FOUNDRY COMPANY, Dayton, O.  
DETROIT-MICHIGAN STOVE COMPANY, Detroit, Mich.  
DIAMOND CHAIN COMPANY, INC., 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.  
DONALDSON COMPANY, INC., St. Paul, Minn.  
DRESSER INDUSTRIES, INC., Cleveland, O.  
DUCOMMUN METALS & SUPPLY COMPANY, Los Angeles, Cal.  
DURIIRON COMPANY, INC., Dayton, O.  
EAGLE-PICHER COMPANY, Cincinnati, O.  
EASTERN STEEL PRODUCTS LIMITED, Toronto, Canada.  
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.  
ETCHED PRODUCTS CORPORATION, Long Island City, N. Y.  
FAFNIR BEARING COMPANY, New Britain, Conn.  
FAIRBANKS COMPANY (THE), New York City.  
FARRELL-CHEEK STEEL COMPANY, Sandusky, O.  
FARRINGTON MANUFACTURING COMPANY, Boston, Mass.  
FEINER (P.) & SONS, INC., New York City.  
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.  
FLORENCE PIPE FOUNDRY & MACHINE COMPANY, Philadelphia, Pa.  
FLORENCE STOVE COMPANY, Gardner, Mass.  
FOLLANSBEE STEEL CORPORATION, Pittsburgh, Pa.  
FREEPORT SULPHUR COMPANY, New York City.  
GALE PRODUCTS, Galesburg, Ill.  
GENERAL CABLE CORPORATION, New York City.  
GENEVA METAL WHEEL COMPANY (THE), Geneva, O.  
GERITY-MICHIGAN CORPORATION, Adrian, Mich.  
GEROTOR MAY CORPORATION, Baltimore, Md.  
GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.  
GRAMMES (L. F.) & SONS, INC., Allentown, Pa.

**Metals and Metal Products (Continued)**

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.  
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 CORPORATION, Evansville, Ind.  
HOYT (CHARLES D.) COMPANY, INC., Mishawaka, Ind.  
HUDSON BAY MINING & SMELTING COMPANY, LTD., New York  
City.  
HUMASON MANUFACTURING COMPANY, INC., Forestville, Conn.  
HUMPHRIES MANUFACTURING COMPANY, Mansfield, O.  
HUNTER DOUGLAS CORPORATION, Riverside, Cal.  
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.  
JACOBS MANUFACTURING COMPANY (THE), Hartford, Conn.  
JOHNSON BRONZE COMPANY, New Castle, Pa.  
JONES & LAUGHLIN STEEL CORPORATION, Pittsburgh, Pa.  
KAILAN MINING ADMINISTRATION, Tientsin, China.  
KALAMAZOO STOVE & FURNACE COMPANY, Kalamazoo, Mich.  
KAWNEER COMPANY, Niles, Mich.  
KELLOGG (M. W.) COMPANY, New York City.  
KENNECOTT COPPER CORPORATION, New York City.  
KENNEDY MANUFACTURING COMPANY, Van Wert, O.  
KENT METAL & CHEMICAL WORKS, Edgewater, N. J.  
KEYSTONE STEEL AND WIRE COMPANY, Peoria, Ill.  
KOHLER COMPANY, Kohler, Wis.  
KOVEN (L. O.) & BRO., INC., Jersey City, N. J.  
KREISLER (JACQUES) MANUFACTURING CORPORATION, North  
Bergen, N. J.

*Metals and Metal Products (Continued)*

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.  
LUCAS MACHINE TOOL COMPANY, Cleveland, O.  
LUFKIN FOUNDRY & MACHINE COMPANY, Lufkin, Tex.  
LUKENS STEEL COMPANY, Coatesville, Pa.  
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.  
MATTATUCK MFG. Co. (THE), Waterbury, Conn.  
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.  
MCGILL MANUFACTURING COMPANY, INC., Valparaiso, Ind.  
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.  
MIDWEST PIPING AND SUPPLY CO., INC., St. Louis, Mo.  
MILWAUKEE GAS SPECIALITY COMPANY, Milwaukee, Wis.  
MISSISSIPPI VALLEY STRUCTURAL STEEL Co., Decatur, Ill.  
MODINE MANUFACTURING COMPANY, Racine, Wis.  
MOORE ENAMELING AND MANUFACTURING COMPANY (THE), West  
Lafayette, O.  
MOTORS METAL MANUFACTURING COMPANY, Detroit, Mich.  
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.

***Metals and Metal Products (Continued)***

NATIONAL MALLEABLE AND STEEL CASTINGS COMPANY, Cleveland, O.

NATIONAL RIVET AND MFG. COMPANY, Waupun, Wis.

NATIONAL SCREW & MANUFACTURING COMPANY, Cleveland, O.

NATIONAL STEEL CORPORATION, Pittsburgh, Pa.

NEVADA-MASSACHUSETTS COMPANY, Inc., Sonora, Cal.

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.

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.

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.

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.

*Metals and Metal Products (Continued)*

REYNOLDS METALS COMPANY, INC., Richmond, Va.  
RILEY STOKER CORPORATION, Worcester, Mass.  
RIVERSIDE METAL COMPANY, Riverside, N. J.  
ROBBERSON STEEL COMPANY, Oklahoma City, Okla.  
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, INC., 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.  
SECURITY ENGINEERING CO., INC., Whittier, Cal.  
SESSIONS (J. H.) & SON, Bristol, Conn.  
SEYMORE MANUFACTURING COMPANY (THE), Seymour, Conn.  
SHAW-WALKER COMPANY, Muskegon, Mich.  
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.  
SIGNODE STEEL STRAPPING COMPANY, Chicago, Ill.  
SIMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.  
SKILLMAN HARDWARE MFG. CO., Trenton, N. J.  
SLOSS-SHEFFIELD STEEL & IRON COMPANY, Birmingham, Ala.  
SMITH (THOMAS) COMPANY, Worcester, Mass.  
STANLEY WORKS (THE), New Britain, Conn.  
STEEL COMPANY OF CANADA, LIMITED (THE), Hamilton, Canada.  
STOCKHAM PIPE FITTINGS COMPANY, Birmingham, Ala.  
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 & SEYMORE MFG. COMPANY (THE), Torrington, Conn.  
UNION FORK & HOE COMPANY, Columbus, O.  
UNION METAL MANUFACTURING COMPANY, Canton, O.  
UNION STEEL PRODUCTS COMPANY, Albion, Mich.

### *Metals and Metal Products (Continued)*

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.  
WEBSTER (WARREN) & COMPANY, Camden, N. J.  
WEIR KILBY CORPORATION, Cincinnati, O.  
WEST BEND ALUMINUM COMPANY, West Bend, Wis.  
WHEELING STEEL CORPORATION, Wheeling, W. Va.  
WHITNEY-HANSON INDUSTRIES, Inc., Hartford, Conn.  
WILLIAMS (J. H.) & COMPANY, Buffalo, N. Y.  
WIRZ (A. H.) INC., Chester, Pa.  
WISCONSIN MOTOR CORPORATION, Milwaukee, Wis.  
WOLVERINE BRASS WORKS, Grand Rapids, Mich.  
WOOD (JOHN) MANUFACTURING COMPANY, Inc., Philadelphia, Pa.  
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*

DEVOE & RAYNOLDS COMPANY, Inc., New York City.  
GILMAN PAINT AND VARNISH Co., Chattanooga, Tenn.  
INDIANAPOLIS PAINT & COLOR Co., Indianapolis, Ind.  
INTERCHEMICAL CORPORATION, New York City.  
JOHNSON (S. C.) & SON, Inc., Racine, Wis.

*Paints, Pigments and Varnishes (Continued)*

KOHNSTAMM (H.) & COMPANY, INC., New York City.  
LILLY VARNISH COMPANY, Indianapolis, Ind.  
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.  
ACE CARTON CORPORATION, Chicago, Ill.  
ALBEMARLE PAPER MANUFACTURING COMPANY, Richmond, Va.  
AMERICAN REENFORCED PAPER COMPANY, Attleboro, Mass.  
AMERICAN SEAL KAP CORPORATION, Long Island City, N. Y.  
APPLETON COATED PAPER COMPANY, Appleton, Wis.  
ATLAS-BOXMAKERS, INC., Chicago, Ill.  
BADGER CARTON COMPANY, Milwaukee, Wis.  
BERGSTROM PAPER COMPANY, Neenah, Wis.  
BEVERIDGE PAPER COMPANY (THE), Indianapolis, Ind.  
BROOKLYN STANDARD BAG CORPORATION, New York City.  
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.  
CORNELL WOOD PRODUCTS COMPANY, Chicago, Ill.  
CROCKER, BURBANK & CO., ASSN., Fitchburg, Mass.  
CROWN ZELLERBACH CORPORATION, San Francisco, Cal.  
CRYSTAL TISSUE COMPANY, Middletown, O.  
CUPPLES COMPANY, St. Louis, Mo.  
DENNISON MANUFACTURING COMPANY, Framingham, Mass.  
DOWNING BOX COMPANY, Milwaukee, Wis.  
DUNN SULPHITE PAPER COMPANY, Port Huron, Mich.  
ECUSTA PAPER CORPORATION, Pisgah Forest, N. C.  
EDDY PAPER CORPORATION, Milwaukee, Wis.  
ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.  
FAIRCHILD (E. E.) CORPORATION, Rochester, N. Y.  
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.

*Paper, Pulp and Paper Products (Continued)*

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.  
INTERNATIONAL CELLUCOTTON PRODUCTS Co., Chicago, Ill.  
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.  
MISSISQUOI CORPORATION, Sheldon Springs, Vt.  
MOORE CORPORATION, LIMITED, Toronto, Canada.  
NASHUA GUMMED & COATED PAPER COMPANY, Nashua, N. H.  
NATIONAL VULCANIZED FIBRE COMPANY, Wilmington, Del.  
NEW HAVEN PULP & BOARD Co. (THE), New Haven, Conn.  
NORTHERN PAPER MILLS, Green Bay, Wis.  
NORTHWEST PAPER COMPANY, Cloquet, Minn.  
ONTARIO PAPER Co., LIMITED (THE), Thorold, Ontario, Canada.  
OSWEGO FALLS CORPORATION, Fulton, N. Y.  
OXFORD PAPER COMPANY, New York City.  
PAPER MANUFACTURERS COMPANY, Philadelphia, Pa.  
POWELL RIVER COMPANY LIMITED, Powell River, British Columbia, Canada.  
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.

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

SCHULZ (A. GEO.) COMPANY, Milwaukee, Wis.  
SCHWABACHER-FREY COMPANY, San Francisco, Cal.  
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.  
SMITH (HOWARD) PAPER MILLS LIMITED, Montreal, Canada.  
SONOCO PRODUCTS COMPANY, Hartsville, S. C.  
SPECIALTY PAPERS COMPANY, Dayton, O.  
STANDARD CAP AND SEAL CORPORATION, Brooklyn, N. Y.  
STANDARD PAPER BOX CORPORATION, Los Angeles, Cal.  
STOCKTON BOX COMPANY, INC., Stockton, Cal.  
STRATHMORE PAPER COMPANY, West Springfield, Mass.  
SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.  
UNION BAG & PAPER CORPORATION, New York City.  
UNITED STATES ENVELOPE COMPANY, Springfield, Mass.  
UNITED STATES PLAYING CARD COMPANY, Cincinnati, O.  
UNITED WALLPAPER, INC., Chicago, Ill.  
WALDORF PAPER PRODUCTS COMPANY, St. Paul, Minn.  
WALL PAPER INSTITUTE, New York City.  
WARREN (S. D.) COMPANY, Boston, Mass.  
WEST VIRGINIA PULP AND PAPER COMPANY, New York City.  
WESTFIELD RIVER PAPER CO., INC., Russell, Mass.  
WILSON JONES COMPANY, Chicago, Ill.  
WRIGHT COMPANY INC., New York City.

***Petroleum and Petroleum Products***

AETNA OIL COMPANY, INC., Louisville, Ky.  
AMERADA PETROLEUM CORPORATION, New York City.  
ANDERSON-PRICHARD OIL CORPORATION, Oklahoma City, Okla.  
ARABIAN AMERICAN OIL COMPANY, San Francisco, Cal.  
ATLANTIC REFINING COMPANY, Philadelphia, Pa.  
BIJUR LUBRICATING CORPORATION, Long Island City, N. Y.  
CANADIAN OIL COMPANIES, LIMITED, Toronto, Canada.  
CREOLE PETROLEUM CORPORATION, New York City.  
ETHYL CORPORATION, New York City.  
FISKE BROTHERS REFINING CO., Newark, N. J.  
FOREST OIL CORPORATION, Bradford, Pa.  
GENERAL PETROLEUM CORPORATION, Los Angeles, Cal.  
GOLDEN BEAR OIL CO., Los Angeles, Cal.  
GULF OIL CORPORATION, Pittsburgh, Pa.  
HUMBLE OIL & REFINING COMPANY, Houston, Tex.  
IMPERIAL OIL LIMITED, Toronto, Ontario, Canada.

***Petroleum and Petroleum Products (Continued)***

KEWANEE OIL COMPANY, Philadelphia, Pa.  
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.  
SONOCY-VACUUM OIL COMPANY, INC., New York City.  
SONNEBORN (L.) SONS, INC., New York City.  
STANDARD OIL COMPANY OF BRITISH COLUMBIA LIMITED, Vancouver, British Columbia, Canada.  
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.  
STANDARD OIL COMPANY (INCORPORATED IN KENTUCKY), Louisville, Ky.  
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.  
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.  
AMERICAN GREETING PUBLISHERS, INCORPORATED, Cleveland, 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.  
CALIFORNIA TEST BUREAU, Hollywood, Cal.  
CAXTON PRINTERS, LTD. (THE), Caldwell, Ida.  
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.  
CHILTON COMPANY, Philadelphia, Pa.  
CONDÉ NAST PUBLICATIONS, INC., New York City.  
CONKEY (W. B.) COMPANY, Hammond, Ind.

*Printing and Publishing (Continued)*

CONOVER-MAST CORPORATION, New York City.  
CROWELL-COLIER PUBLISHING COMPANY (THE), New York City.  
CURTIS 1000 INC., St. Paul, Minn.  
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 GREETING CARDS, INC., Fitchburg, Mass.  
DONNELLEY (R. R.) & SONS COMPANY, Chicago, Ill.  
EDWARDS BROTHERS, INC., Ann Arbor, Mich.  
EUREKA SPECIALTY PRINTING COMPANY, Scranton, Pa.  
FELL (Wm. F.) COMPANY, Philadelphia, Pa.  
FORBES LITHOGRAPH MFG. CO. (THE), Boston, Mass.  
GIBSON ART COMPANY, Cincinnati, O.  
GUGLER LITHOGRAPHIC CO. (THE), Milwaukee, Wis.  
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.  
KAUMAGRAPH COMPANY, Wilmington, Del.  
LAWYERS CO-OPERATIVE PUBLISHING COMPANY, Rochester, N. Y.  
LOS ANGELES EXAMINER, Los Angeles, Cal.  
LOS ANGELES TIMES, Los Angeles, Cal.  
MACFADDEN PUBLICATIONS, INC., New York City.  
MACK PRINTING COMPANY, Easton, Pa.  
MAVERICK-CLARKE LITHO COMPANY, San Antonio, Tex.  
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 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.

*Printing and Publishing (Continued)*

PACIFIC PRESS, INC., Los Angeles, Cal.  
PARENTS' INSTITUTE, INC., New York City.  
PENTON PUBLISHING COMPANY, Cleveland, O.  
PHILADELPHIA INQUIRER (THE), Philadelphia, Pa.  
PROVIDENCE JOURNAL (THE) AND THE EVENING BULLETIN,  
Providence, R. I.  
RAND McNALLY & CO., Chicago, Ill.  
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.  
RUST CRAFT PUBLISHERS, Boston, Mass.  
ST. LOUIS POST-DISPATCH, St. Louis, Mo.  
SAN FRANCISCO CHRONICLE, San Francisco, Cal.  
SIMMONS-BOARDMAN PUBLISHING CORPORATION, New York City.  
SPAULDING-MOSS COMPANY, Boston, Mass.  
STECHER-TRAUNG LITHOGRAPH CORPORATION, Rochester, N. Y.  
STREET & SMITH PUBLICATIONS, INC., New York City.  
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.  
TIME, INCORPORATED, New York City.  
TOLEDO BLADE COMPANY (THE), Toledo, O.  
UARCO, INC., Chicago, Ill.  
UNITED STATES NEWS PUBLISHING CORPORATION, Washington,  
D. C.  
WEST PUBLISHING COMPANY, St. Paul, Minn.  
WESTERN PRINTING & LITHOGRAPHING CO., Poughkeepsie, N. Y.  
WILLIAMS PRESS, INC., Albany, N. Y.  
YOUNGSTOWN VINDICATOR, Youngstown, O.

*Rubber and Rubber Products*

AMERICAN HARD RUBBER COMPANY, New York City.  
ARMSTRONG RUBBER COMPANY, West Haven, Conn.  
BAKER (CHAS. H.), INC., Providence, R. I.  
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-ROBINS, INCORPORATED, Buffalo, N. Y.  
HOOD RUBBER COMPANY, A DIVISION OF THE B. F. GOODRICH  
COMPANY, Watertown, Mass.  
KELLY-SPRINGFIELD TIRE COMPANY (THE), Cumberland, Md.

### *Rubber and Rubber Products (Continued)*

KLEINERT (I. B.) RUBBER COMPANY, College Point, N. Y.  
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 (THE), Shelton, Conn.  
UNITED STATES RUBBER COMPANY, New York City.

### *Soap and Toilet Preparations*

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

### *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.  
MANITOWOC SHIPBUILDING COMPANY, Manitowoc, Wis.  
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY, New-  
port News, Va.  
SUN SHIPBUILDING & DRY DOCK COMPANY, Chester, Pa.

### *Textiles and Textile Products*

ABERFOYLE MANUFACTURING COMPANY, Chester, Pa.  
ALKAHN SILK LABEL CO., INC., New York City.  
AMERICAN BLEACHED GOODS COMPANY, INC., New York City.  
AMERICAN ENKA CORPORATION, Enka, N. C.  
AMERICAN EXCELSIOR CORPORATION, Chicago, Ill.  
AMERICAN SILK MILLS, INC., New York City.

*Textiles and Textile Products (Continued)*

AMERICAN THREAD COMPANY (THE), INC., New York City.  
AMERICAN VISCOSA CORPORATION, Philadelphia, Pa.  
ANGELICA JACKET COMPANY, St. Louis, Mo.  
APPLETON WOOLEN MILLS, Appleton, Wis.  
APPONAUG COMPANY, Apponaug, R. I.  
ARTLOOM CORPORATION, Philadelphia, Pa.  
BALTIMORE MILLS COMPANY, Providence, R. I.  
BARBIZON CORPORATION, New York City.  
BARRE WOOL COMBING COMPANY, LTD., Boston, Mass.  
BARTMANN & BIXER, INC., Clifton, N. J.  
BATES MANUFACTURING COMPANY, Lewiston, Me.  
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.  
BIBB MANUFACTURING COMPANY, Macon, Ga.  
BIGELOW-SANFORD CARPET COMPANY, INC., New York City.  
BLOOMSBURG MILLS, 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, INC., 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 COMPANY, 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 & CO., INC., Troy, N. Y.  
COHEN GOLDMAN & COMPANY, INC., New York City.  
COLLINS & AIKMAN CORPORATION, New York City.  
COLUMBIAN ROPE COMPANY, Auburn, N. Y.

*Textiles and Textile Products (Continued)*

CONE EXPORT AND COMMISSION COMPANY, New York City.  
CONTINENTAL MILLS, INC., Philadelphia, Pa.  
COOPERS INC., Kenosha, Wis.  
CRANSTON PRINT WORKS COMPANY, Cranston, R. I.  
CROMPTON COMPANY, New York City.  
DAN RIVER MILLS, INCORPORATED, Danville, Va.  
DAVENPORT HOSIERY MILLS, INC., Chattanooga, Tenn.  
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.  
DOMINION WOOLENS & WORSTEDS, LTD., Toronto, Canada.  
DOMMERICH (L. F.) & COMPANY, New York City.  
DUPLAN CORPORATION (THE), New York City.  
ERWIN COTTON MILLS COMPANY, Durham, N. C.  
FARIBAULT WOOLEN MILL COMPANY, Faribault, Minn.  
FLAGG (J. T.) KNITTING COMPANY, INC., Florence, Ala.  
GENERAL RIBBON MILLS, INC., Catasauqua, Pa.  
GOTHAM HOSIERY COMPANY, INC., New York City.  
HAMILTON COTTON COMPANY (THE), LIMITED, Hamilton, Ontario,  
Canada.  
HANES (P. H.) KNITTING CO., Winston-Salem, N. C.  
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.  
JOANNA-WESTERN MILLS COMPANY, Chicago, Ill.  
KARAGHEUSIAN (A. & M.) INC., New York City.  
KAYSER (JULIUS) & CO., Brooklyn, N. Y.  
KENDALL COMPANY (THE), Boston, Mass.  
KUPPENHEIMER (B.) & COMPANY, INC., Chicago, Ill.  
LACHMAN (CHARLES) CO., INC., Phoenixville, Pa.  
LEES (JAMES) & SONS COMPANY, Bridgeport, Pa.  
LIBBEY (W. S.) COMPANY, Lewiston, Me.

*Textiles and Textile Products (Continued)*

LINEN THREAD COMPANY, INC., New York City.  
LITTLE (ELMER) & SON, INC., Johnstown, N. Y.  
LORRAINE MANUFACTURING COMPANY, INC., Pawtucket, R. I.  
LOUISVILLE TEXTILES, INCORPORATED, Louisville, Ky.  
LOWENSTEIN (M.) & SONS, INC., New York City.  
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.  
MERRIMAC MILLS COMPANY, Methuen, Mass.  
MICHAELS, STERN & COMPANY, INC., Rochester, N. Y.  
MOHAWK CARPET MILLS, INC., Amsterdam, N. Y.  
MT. VERNON-WOODBERRY MILLS, INC., Baltimore, Md.  
MUNSINGWEAR, INC., Minneapolis, Minn.  
NAUMKEAG STEAM COTTON COMPANY, Salem, Mass.  
NEISLER MILLS, INC., Kings Mountain, N. C.  
NEW BEDFORD CORDAGE CO., New York City.  
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.  
NEW ENGLAND TAPE CO., INC., Hudson, Mass.  
NEWMARKET MANUFACTURING COMPANY, Lowell, Mass.  
NOMEND HOSIERY, INC., Philadelphia, Pa.  
NORTH AMERICAN RAYON CORPORATION, New York City.  
NORWICH KNITTING COMPANY, Norwich, N. Y.  
OSBORN (C. D.) COMPANY (THE), Chicago, Ill.  
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.  
PLYMOUTH MANUFACTURING COMPANY, INC., McColl, S. C.  
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.

*Textiles and Textile Products (Continued)*

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.  
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.  
STIFEL (J. L.) & SONS, INC., Wheeling, W. Va.  
STILLWATER WORSTED MILLS, INC., Harrisville, R. I.  
STRAUSS (LEVI) & Co., San Francisco, Cal.  
STRUTWEAR, INC., Minneapolis, Minn.  
SUSQUEHANNA MILLS, INC., New York City.  
TEXTILEATHER CORPORATION, Toledo, O.  
TEXTILES-INCORPORATED, Gastonia, N. C.  
TEXTRON, INCORPORATED, New York City.  
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.  
WESTERN FELT WORKS, Chicago, Ill.  
WHITLOCK CORDAGE COMPANY, New York City.  
WHITMAN (WILLIAM) COMPANY, INC., New York City.  
WILLEY (FRANCIS) & Co., Boston, Mass.  
WINNER, INC., Berne, Ind.  
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 FURNITURE Co., Batesville, Ind.  
AMERICAN HAIR & FELT COMPANY, Chicago, Ill.  
AMERICAN HOME PRODUCTS CORPORATION, New York City.  
AMERICAN-LAFRANCE-FOAMITE CORPORATION, Elmira, N. Y.

***Unclassified—Industrial (Continued)***

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.  
ARGONNE NATIONAL LABORATORY, Chicago, Ill.  
ARMSTRONG CORK COMPANY, Lancaster, Pa.  
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.  
BLOCKSMITH & COMPANY, Michigan City, Ind.  
BLOEDEL, STEWART & WELCH LIMITED, Vancouver, British Colum-  
bia, Canada.  
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.  
BUESCHER BAND INSTRUMENT COMPANY, Elkhart, Ind.  
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.  
CARBON LIMESTONE COMPANY (THE), Youngstown, O.  
CARBORUNDUM COMPANY, Niagara Falls, N. Y.  
CARTHAGE MILLS, INCORPORATED, Cincinnati, O.  
CENTRAL VIRGINIA INDUSTRIES, INC., Lynchburg, Va.  
CHICAGO METAL HOSE CORPORATION, Maywood, Ill.  
CHICAGO ROLLER SKATE COMPANY, Chicago, Ill.  
CINCINNATI COFFIN COMPANY (THE), Cincinnati, O.  
CINCINNATI INDUSTRIES, INC., Cincinnati, O.  
COLT'S MANUFACTURING CO., Hartford, Conn.  
COLUMBIA RECORDING CORPORATION, Bridgeport, Conn.  
CONGOLEUM-NAIRN INC., Kearny, N. J.

*Unclassified—Industrial (Continued)*

CONMAR PRODUCTS CORPORATION, Newark, N. J.  
CONN (C. G.), LTD., Elkhart, Ind.  
CONSOLIDATED MOLDED PRODUCTS CORPORATION, Scranton, Pa.  
CRONAME, INC., Chicago, Ill.  
DALEY BROTHERS, Belmont, 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.  
EAGLE PENCIL COMPANY, INC., New York City.  
EASTMAN KODAK COMPANY, Rochester, N. Y.  
EDGAR BROTHERS COMPANY, Metuchen, N. J.  
EKCO PRODUCTS COMPANY, Chicago, Ill.  
ELGIN NATIONAL WATCH COMPANY, Elgin, Ill.  
ENSIGN-BICKFORD COMPANY, Simsbury, Conn.  
ESTERBROOK PEN COMPANY (THE), Camden, N. J.  
FABER (EBERHARD) PENCIL COMPANY, Brooklyn, N. Y.  
FERRY-MORSE SEED Co., Detroit, Mich.  
FOLEY BROTHERS, INC., Pleasantville, N. Y.  
FOLEY MANUFACTURING COMPANY, Minneapolis, Minn.  
FORDS PORCELAIN WORKS, Perth Amboy, N. J.  
FORMICA INSULATION COMPANY, Cincinnati, O.  
FULFORD MFG. Co., Providence, R. I.  
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.  
GREEN (A. P.) FIRE BRICK Co., Mexico, Mo.  
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.  
HEYWOOD-WAKEFIELD COMPANY, Gardner, Mass.  
HIGGINS INK COMPANY, INC., Brooklyn, N. Y.  
IDEAL NOVELTY & TOY COMPANY, Hollis, N. Y.  
IRVINGTON VARNISH & INSULATOR COMPANY, Irvington, N. J.

*Unclassified—Industrial (Continued)*

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.  
LOCK JOINT PIPE COMPANY, East Orange, N. J.  
LOS ANGELES PERIOD FURNITURE MFG. CO., Los Angeles, Cal.  
LYON-RAYMOND CORPORATION, Greene, N. Y.  
MACANDREWS & FORBES COMPANY, Camden, N. J.  
MACGREGOR INSTRUMENT CO., Needham, Mass.  
MARLEY COMPANY, INC. (THE), Kansas City, Kan.  
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.  
MODGLIN COMPANY, INC., Los Angeles, 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.  
PITTSBURGH BRIDGE & IRON WORKS, Pittsburgh, Pa.  
PNEUMATIC SCALE CORPORATION, LIMITED, North Quincy, Mass.  
POLISH AMERICAN SUPPLY CORPORATION, New York City.  
PORCELAIN PRODUCTS, INC., Findlay, O.  
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.  
RED LION CABINET CO., Red Lion, Pa.

*Unclassified—Industrial (Continued)*

REED & BARTON CORPORATION, Taunton, Mass.  
REISS-PREMIER CORPORATION (THE), West New York, N. J.  
REPUBLIC FLOW METERS CO., Chicago, Ill.  
RITTER COMPANY, INC., Rochester, N. Y.  
ROBERTSON (ALEX) COMPANY, Clearwater, Cal.  
ROGERS CORPORATION, Manchester, Conn.  
SCOTT (O. M.) AND SONS COMPANY, Marysville, O.  
SHEAFFER (W. A.) PEN COMPANY, Fort Madison, Ia.  
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.  
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.  
TONK MANUFACTURING CO., Chicago, Ill.  
TWENTIETH CENTURY-FOX FILM CORPORATION, New York City.  
UNION HARDWARE COMPANY, Torrington, Conn.  
UNITED-CARR FASTENER CORPORATION, Cambridge, Mass.  
UNITED STATES TIME CORPORATION (THE), Waterbury, Conn.  
UNIVERSAL PICTURES COMPANY, INC., New York City.  
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*

AMERICAN APPRAISAL COMPANY, Milwaukee, Wis.  
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.,  
Australia.  
BUSINESS RESEARCH CORPORATION, Chicago, Ill.  
BYOIR (CARL) & ASSOCIATES, INC., New York City.  
CHAMBELLAN, BERGER & WELTI, New York City.  
COOK (JOSEPH M.) AND STAFF, Philadelphia, Pa.  
COVERDALE & COLPITTS, New York City.  
DAY & ZIMMERMANN, INC., New York City.  
DORFMAN (GEORGE J.) & COMPANY, Gloversville, N. Y.  
DORR COMPANY, INC., New York City.  
DOUGLAS (DAMON G.) COMPANY, INC., Newark, N. J.  
EBASCO SERVICES INCORPORATED, New York City.  
ERNST & ERNST, Cleveland, O.  
FORBES (JOHN F.) & CO., Los Angeles, Cal.  
FORD, BACON & DAVIS, INC., New York City.  
FUEL ENGINEERING COMPANY OF NEW YORK, New York City.  
HASKINS & SELLS, New York City.  
HELLER (ROBERT) & ASSOCIATES, INCORPORATED, Cleveland, O.  
INDUSTRIAL & LABOR RELATIONS COUNSELORS, INC., Beverly Hills,  
Cal.  
INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.  
KEARNEY (A. T.) & COMPANY, Chicago, Ill.  
KIMBLE (LESLIE A.) & COMPANY, Roanoke, Va.  
LASSER (J. K.) & COMPANY, New York City.  
LEE (IVY) & ROSS (T. J.), New York City.  
LEIDESDORF (S. D.) & COMPANY, New York City.  
LEVIN (DAVID) COMPANY, Philadelphia, Pa.  
LOOMIS, SUFFERN & FERNALD, New York City.  
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.  
MACDONALD BROS. INC., Boston, Mass.

*Accountants, Consultants, Engineers (Continued)*

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.  
NEWCOMB & SAMMONS, Chicago, Ill.  
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.  
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, BAILEY & SMART, 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*

BEAUMONT, HELLER & SPERLING, INCORPORATED, Reading, Pa.  
BENTON & BOWLES, INC., New York City.  
BROWN & BIGELOW, St. Paul, Minn.  
CAMPBELL-EWALD COMPANY, 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.  
KETCHUM, MACLEOD & GROVE, INC., Pittsburgh, Pa.  
KUDNER AGENCY, INC., New York City.  
MAGAZINE ADVERTISING BUREAU, New York City.

*Advertising (Continued)*

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.  
ROY (ROSS), INC., Detroit, Mich.  
RUDGE (FRED), INC., New York City.  
YOUNG & RUBICAM, INC., New York City.

*Banks and Trust Companies*

AB 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.  
BERKS COUNTY TRUST COMPANY, Reading, Pa.  
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 OF THE CITY OF NEW YORK, New York  
City.  
CHEMICAL BANK & TRUST COMPANY, New York City.  
CHICAGO TITLE & TRUST COMPANY, Chicago, Ill.  
CITIZENS NATIONAL TRUST & SAVINGS BANK, Los Angeles, Cal.  
CITY NATIONAL BANK AND TRUST COMPANY 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.  
DETROIT BANK (THE), Detroit, Mich.

*Banks and Trust Companies (Continued)*

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.  
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.  
GREATER NEW YORK SAVINGS BANK (THE), Brooklyn, N. Y.  
GUARANTY TRUST COMPANY OF NEW YORK, New York City.  
HARRIS TRUST AND SAVINGS BANK, Chicago, Ill.  
HARTFORD-CONNECTICUT TRUST COMPANY, Hartford, Conn.  
HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.  
INDIANAPOLIS MORRIS PLAN CORPORATION, Indianapolis, Ind.

*Banks and Trust Companies (Continued)*

IRVING TRUST COMPANY, New York City.  
KANAWHA VALLEY BANK (THE), Charleston, W. Va.  
LAND TITLE BANK AND TRUST COMPANY, Philadelphia, Pa.  
LIBERTY NATIONAL BANK AND TRUST COMPANY OF LOUISVILLE, Louisville, Ky.  
LINCOLN NATIONAL BANK AND TRUST COMPANY, Fort Wayne, Ind.  
LINCOLN ROCHESTER TRUST COMPANY, Rochester, N. Y.  
LONG ISLAND CITY SAVINGS BANK, Long Island City, 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.

*Banks and Trust Companies (Continued)*

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.  
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.  
BRITISH COLUMBIA TELEPHONE COMPANY, Vancouver, British Columbia, Canada.  
COLUMBIA BROADCASTING SYSTEM, INC., New York City.  
ERICSSON TELEPHONE SALES CORPORATION, New York City.  
GENERAL TELEPHONE SERVICE CORPORATION, New York City.  
MUTUAL BROADCASTING SYSTEM, INC., New York City.  
MUTUAL TELEPHONE COMPANY, Honolulu, T. H.  
ROCHESTER TELEPHONE CORPORATION, Rochester, N. Y.  
TELAUTOGRAPH CORPORATION, New York City.  
WESTERN UNION TELEGRAPH COMPANY, New York City.

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

ADAMS EXPRESS COMPANY, New York City.  
AMERICAN BUSINESS CREDIT CORPORATION, New York City.  
AMERICAN EXPRESS COMPANY, New York City.  
AMERICAN GENERAL CORPORATION, New York City.  
ATLAS CORPORATION, New York City.  
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., Youngstown, O.

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

COMMERCIAL CREDIT COMPANY, Baltimore, Md.  
CRUM & FORSTER, New York City.  
DELAFIELD & DELAFIELD, New York City.  
EDDY-RUCKER-NICKELS COMPANY (THE), Cambridge, Mass.  
EDIE (LIONEL D.) & COMPANY, INC., New York City.  
FIDUCIARY MANAGEMENT, INC., New York City.  
GLORE, FORGAN & Co., Chicago, Ill.  
HARRIMAN RIPLEY & Co., INC., New York City.  
HARRIS, UPHAM & Co., New York City.  
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.  
INVESTORS MANAGEMENT COMPANY, INC., New York City.  
KIDDER, PEABODY & COMPANY, New York City.  
LADENBURG THALMAN & COMPANY, New York City.  
LANGMUIR (DEAN), New York City.  
LEHMAN CORPORATION (THE), New York City.  
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), 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 (CHAS. W.) & Co., 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.  
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.  
WHITNEY (J. H.) & COMPANY, New York City.  
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.  
ALEXANDER & ALEXANDER, INCORPORATED, New York City.  
ALLSTATE INSURANCE COMPANY, Chicago, Ill.  
AMERICAN AUTOMOBILE INSURANCE COMPANY, St. Louis, Mo.  
AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION, New York City.  
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' LIABILITY ASSURANCE CORPORATION, LTD. (THE), Boston, Mass.  
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.

*Insurance (Continued)*

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

MARSH & MCLENNAN, INC., New York City.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield,  
Mass.

MATHER & CO., Philadelphia, Pa.

METROPOLITAN LIFE INSURANCE COMPANY, New York City.

MICHIGAN MUTUAL LIABILITY COMPANY, Detroit, Mich.

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

MUTUAL IMPLEMENT AND HARDWARE INSURANCE COMPANY,  
Owatonna, Minn.

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

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, Hartford,  
Conn.

NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt.

NEW 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.

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.

STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY, Bloom-  
ington, Ill.

STATE MUTUAL LIFE ASSURANCE COMPANY, Worcester, Mass.

TRAVELERS INSURANCE COMPANY, Hartford, Conn.

UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.

WASHINGTON NATIONAL INSURANCE COMPANY, Evanston, Ill.

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

### *Lawyers*

CAHILL, GORDON, ZACHRY & REINDEL, New York City.  
CONSTANGY, FRANK A., Atlanta, Ga.  
FISHER, SAMUEL M., New York City.  
FLETCHER & BROWN, New York City.  
GARDNER, CARTON & DOUGLAS, Chicago, Ill.  
LINES, SPOONER & QUARLES, Milwaukee, Wis.  
LITTLER, COAKLEY & LAURITZEN, San Francisco, Cal.  
MAGUIRE WALKER & MIDDLETON, Stamford, Conn.  
MCKEEHAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM  
COTTRELL, Cleveland, O.  
MCLANAHAN, MERRITT AND INGRAHAM, New York City.  
MILBANK, TWEED, HOPE & HADLEY, New York City.  
PROSKAUER ROSE GOETZ & MENDELSON, New York City.  
ROPES, GRAY, BEST, COOLIDGE & RUGG, Boston, Mass.  
SEGAL (MARTIN E.) & COMPANY, New York City.  
SELIGMAN & SELIGMAN, New York City.  
SEYFARTH, SHAW & FAIRWEATHER, Chicago, Ill.  
SIMONS (GUSTAVE), New York City.  
WINSTON STRAWN & SHAW, Chicago, Ill.

### *Public Utilities*

ALABAMA POWER COMPANY, Birmingham, Ala.  
ALLENTOWN-BETHLEHEM GAS COMPANY, Allentown, Pa.  
AMERICAN GAS AND ELECTRIC COMPANY, New York City.  
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.  
BOSTON EDISON COMPANY, Boston, Mass.  
BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY LIMITED, Vancouver, British Columbia, Canada.  
BROOKLYN BOROUGH GAS COMPANY, Brooklyn, N. Y.  
BROOKLYN UNION GAS COMPANY, Brooklyn, N. Y.  
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED, Calgary, Alberta, Canada.  
CENTRAL ARIZONA LIGHT AND POWER COMPANY, Phoenix, Ariz.  
CENTRAL HUDSON GAS & ELECTRIC CORPORATION, Poughkeepsie, N. Y.  
CENTRAL POWER AND LIGHT COMPANY, Corpus Christi, Tex.  
CHICAGO DISTRICT ELECTRIC GENERATING CORP., Chicago, Ill.  
CINCINNATI GAS AND ELECTRIC COMPANY (THE), Cincinnati, O.  
CLEVELAND ELECTRIC ILLUMINATING COMPANY, Cleveland, O.  
COLUMBIA GAS SYSTEM, INC., New York City.  
COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, Columbus, O.  
COMMONWEALTH EDISON COMPANY, Chicago, Ill.  
COMMONWEALTH & SOUTHERN CORPORATION, New York City.

**Public Utilities (Continued)**

COMMUNITY GAS COMPANY, Tucker, Ga.  
CONNECTICUT LIGHT & POWER COMPANY, Hartford, Conn.  
CONNECTICUT POWER COMPANY, New London, Conn.  
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., New York City.  
CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE, Baltimore, Md.  
CONSOLIDATED NATURAL GAS COMPANY, New York City.  
CONSUMERS' GAS COMPANY OF TORONTO (THE), Toronto, Ontario, Canada.  
CONSUMERS POWER COMPANY, Jackson, Mich.  
DALLAS POWER & LIGHT COMPANY, Dallas, Tex.  
DAYTON POWER AND LIGHT COMPANY, Dayton, O.  
DETROIT EDISON COMPANY, Detroit, Mich.  
EAST BAY MUNICIPAL UTILITY DISTRICT, Oakland, Cal.  
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.  
INDIANAPOLIS POWER & LIGHT COMPANY, Indianapolis, Ind.  
IOWA ELECTRIC LIGHT AND POWER COMPANY, Cedar Rapids, Ia.  
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.

*Public Utilities (Continued)*

NEW JERSEY POWER & LIGHT COMPANY, Dover, N. J.  
NEW ORLEANS PUBLIC SERVICE INC., New Orleans, La.  
NIAGARA HUDSON POWER CORPORATION, Syracuse, New York.  
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.  
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.  
PIONEER SERVICE & ENGINEERING CO., Chicago, Ill.  
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.  
PUGET SOUND POWER & LIGHT COMPANY, Seattle, Wash.  
ROCHESTER GAS AND ELECTRIC CORPORATION, Rochester, N. Y.  
ROCKLAND LIGHT AND POWER COMPANY, Nyack, N. Y.  
ST. LOUIS PUBLIC SERVICE COMPANY, St. Louis, Mo.  
SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.  
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, Ala.  
TAMPA ELECTRIC COMPANY, Tampa, Fla.  
TENNESSEE GAS TRANSMISSION COMPANY, Houston, Tex.  
TEXAS ELECTRIC SERVICE COMPANY, Fort Worth, Tex.  
TOLEDO EDISON COMPANY, Toledo, O.  
UNION ELECTRIC COMPANY OF MISSOURI, St. Louis, Mo.  
UNITED FUEL GAS CO., Charleston, W. Va.  
UNITED GAS IMPROVEMENT COMPANY, Philadelphia, Pa.  
UNITED ILLUMINATING COMPANY, New Haven, Conn.

### *Public Utilities (Continued)*

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*

BOSTON FIDUCIARY AND RESEARCH ASSOCIATES, Boston, Mass.  
DUN & BRADSTREET, INC., New York City.  
ELECTRICAL TESTING LABORATORIES, INC., New York City.  
INDUSTRIAL COMMODITY CORPORATION, New York City.  
KESWICK CORPORATION, New York City.  
NIELSEN (A. C.) COMPANY, Chicago, Ill.  
OPINION RESEARCH CORPORATION, Princeton, N. J.  
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.

### *Transportation (Continued)*

ILLINOIS CENTRAL RAILROAD COMPANY, 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.  
LYKES BROS. STEAMSHIP CO., INC., Tampa, Fla.  
MATSON NAVIGATION COMPANY, San Francisco, Cal.  
MISSOURI PACIFIC LINES, St. Louis, Mo.  
MOTOR HAULAGE COMPANY, INC., Brooklyn, N. Y.  
NEW YORK CENTRAL RAILROAD COMPANY, New York City.  
NEW YORK CITY OMNIBUS CORPORATION, New York City.  
NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY,  
(THE), New Haven, Conn.  
NORFOLK AND WESTERN RAILWAY COMPANY, Roanoke, Va.  
NORTHWEST AIRLINES, INC., St. Paul, Minn.  
PAN AMERICAN AIRWAYS, INCORPORATED, New York City.  
PENNSYLVANIA GREYHOUND LINES, INC., Cleveland, O.  
PENNSYLVANIA RAILROAD COMPANY, Philadelphia, Pa.  
PHILADELPHIA TRANSPORTATION COMPANY, Philadelphia, Pa.  
PITTSBURGH & LAKES ERIE RAILROAD COMPANY, Pittsburgh, Pa.  
RAILWAY EXPRESS AGENCY, INCORPORATED, New York City.  
READING COMPANY, Philadelphia, Pa.  
SCOTT BROS., INCORPORATED, Philadelphia, Pa.  
SEABOARD AIR LINE RAILROAD COMPANY, Norfolk, Va.  
SOUTHERN RAILWAY SYSTEM, Washington, D. C.  
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.  
ALPHA BETA FOOD MARKETS, INC., Los Angeles, Cal.  
AMERICAN FACTORS, LIMITED, Honolulu, T. H.  
AMERICAN REPUBLICS CORPORATION, Houston, Tex.  
ASSOCIATED MERCHANDISING CORPORATION, New York City.  
BAKER, FENTRESS & COMPANY, Chicago, Ill.  
BARKER BROS., Los Angeles, Cal.  
BLOOMINGDALE BROS., INC., New York City.  
BUTLER BROTHERS, Chicago, Ill.  
EATON (T.) CO. LIMITED OF MONTREAL (THE), Montreal, Canada.

*Wholesale and Retail Establishments (Continued)*

EMPORIUM (THE), San Francisco, Cal.  
ENGEL (A. & J.) INC., New York City.  
FOLEY BROS., Houston, Tex.  
FRANK (A. B.) COMPANY, San Antonio, Tex.  
GIMBEL BROTHERS, New York City.  
GIMBEL BROTHERS, Philadelphia, Pa.  
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.  
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.  
LIT BROTHERS, Philadelphia, Pa.  
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.  
OTIS HIDDEN Co., INC. (THE), Louisville, Ky.  
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.  
SHAPLEIGH HARDWARE COMPANY, St. Louis, Mo.  
SIMPSON (THE ROBERT) COMPANY LIMITED, Toronto, Ontario,  
Canada.  
SOLO-SERVE COMPANY, INC., San Antonio, Tex.  
SOUTHEAST WHOLESALE FURNITURE Co., Atlanta, Ga.  
STEWART DRY GOODS COMPANY, INC., Louisville, Ky.

*Wholesale and Retail Establishments (Continued)*

STOP & SHOP, INC., Boston, Mass.  
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.  
WESTERN AUTO SUPPLY COMPANY, Kansas City, Mo.  
WILLIAMS (R. C.) & Co., New York City.

*Unclassified—Nonindustrial*

AMERICAN NEWS COMPANY, INC., (THE), 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.  
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.  
MACK (W. IAN) & ASSOCIATES, New York City.  
MCKEE (ARTHUR G.) & COMPANY, Cleveland, O.  
MEAD BROTHERS, INC., Miami Beach, Fla.  
MERCHANTS REFRIGERATING COMPANY, New York City.  
NEW PROCESS COMPANY, Warren, Pa.  
NEW YORK DOCK COMPANY, New York City.  
PENN STEVEDORING COMPANY, New York City.  
WALDORF-ASTORIA CORPORATION (HOTEL), New York City.

## ORGANIZATIONS

AIRLINES NEGOTIATING CONFERENCE, New York City.

AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.

AMERICAN BANKERS ASSOCIATION (THE), New York City.

AMERICAN BOILER & AFFILIATED INDUSTRIES, New York City.

AMERICAN COAL SALES ASSOCIATION, Washington, D. C.

AMERICAN CONCRETE PIPE ASSOCIATION, Chicago, Ill.

AMERICAN COTTON MANUFACTURERS ASSOCIATION, Charlotte, N. C.

AMERICAN FEDERATION OF HOISERY WORKERS, Philadelphia, Pa.

AMERICAN FEDERATION OF LABOR, Washington, D. C.

AMERICAN GAS ASSOCIATION, Inc., New York City.

AMERICAN HOSPITAL ASSOCIATION, Chicago, Ill.

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

AMERICAN IRON AND STEEL INSTITUTE, New York City.

AMERICAN MEDICAL ASSOCIATION, Chicago, Ill.

AMERICAN MUTUAL ALLIANCE, Chicago, Ill.

AMERICAN PAPER AND PULP ASSOCIATION, New York City.

AMERICAN PETROLEUM INSTITUTE, New York City.

AMERICAN RAILWAY CAR INSTITUTE, New York City.

AMERICAN RETAIL FEDERATION, Washington, D. C.

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

AMERICAN STEEL WAREHOUSE ASSOCIATION, Inc., Cleveland, O.

AMERICAN TRANSIT ASSOCIATION, New York City.

ANTHRACITE INSTITUTE, Wilkes-Barre, Pa.

ANTI-FRICTION BEARING MANUFACTURERS ASSOCIATION, Inc., New York City.

ASSOCIATED INDUSTRIES (THE), Cleveland, O.

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 AMERICAN SOAP & GLYCERINE PRODUCERS, Inc., New York City.

ASSOCIATION OF CASUALTY & SURETY COMPANIES, New York City.

ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS, Inc., New York City.

AUSTRALIAN CONSULATE-GENERAL, New York City.

AUTOMOBILE MANUFACTURERS ASSOCIATION, Detroit, Mich.

BRIDGEPORT CHAMBER OF COMMERCE, Bridgeport, Conn.  
BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.  
BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES, Detroit,  
Mich.  
BROTHERHOOD OF RAILWAY & STEAMSHIP CLERKS, FREIGHT  
HANDLERS, EXPRESS AND STATION EMPLOYEES, Cincinnati, O.  
BUFFALO CHAMBER OF COMMERCE, Buffalo, N. Y.  
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.  
BURTON BIGELOW ORGANIZATION, New York City.  
BUSINESS FORMS INSTITUTE, New York City.  
BYRNE ORGANIZATION (THE), Cincinnati, O.  
CALIFORNIA DRYCLEANERS ASSOCIATION, INC., San Jose, Cal.  
CALIFORNIA FARM BUREAU FEDERATION, Berkeley, Cal.  
CALIFORNIA MANUFACTURERS ASSOCIATION, Los Angeles, Cal.  
CALIFORNIA STATE CHAMBER OF COMMERCE, San Francisco, Cal.  
CANADIAN CHAMBER OF COMMERCE (THE), Montreal, Quebec,  
Canada.  
CANADIAN MANUFACTURERS ASSOCIATION, INC., Toronto, Ontario,  
Canada.  
CARPET INSTITUTE, INC., New York City.  
CENTRAAL SOCIAAL WERKGEVERS-VERBOND, 'S-Gravenhage, Neth-  
erlands.  
CENTRAL PENNSYLVANIA COAL PRODUCERS' ASSOCIATION, Altoona,  
Pa.  
CHAMBER OF COMMERCE AND BOARD OF TRADE OF PHILADELPHIA,  
Philadelphia, Pa.  
CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA,  
Washington, D. C.  
CHARLESTON CHAMBER OF COMMERCE, Charleston, W. Va.  
CINCINNATI INDUSTRIAL INSTITUTE, Cincinnati, O.  
CITIZENS FOUNDATION, INC. (THE), Syracuse, N. Y.  
CITY PUBLIC SERVICE BOARD, San Antonio, Tex.  
CLEVELAND CHAMBER OF COMMERCE, Cleveland, O.  
COMMERCE AND INDUSTRY ASSOCIATION OF NEW YORK, INC., New  
York City.  
COMMITTEE FOR CONSTITUTIONAL GOVERNMENT, New York City.  
COMMUNICATIONS WORKERS OF AMERICA, Washington, D. C.  
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.

COTTON MANUFACTURERS ASSOCIATION OF GEORGIA, Atlanta, Ga.  
COTTON TEXTILE INSTITUTE, INC., New York City.  
DAIRYMEN'S LEAGUE CO-OPERATIVE ASSOCIATION, INC., New York  
City.  
DAYTON CHAMBER OF COMMERCE, Dayton, O.  
DES MOINES CHAMBER OF COMMERCE, Des Moines, Ia.  
DETROIT BOARD OF COMMERCE, Detroit, Mich.  
DOMINION BREWERS ASSOCIATION, Ottawa, Canada.  
EASTERN RAILROAD PRESIDENTS CONFERENCE, New York City.  
ECONOMISCHE VOORLIGHTINODIENST, BIBLIOTHEEK DER, The  
Hague, Netherlands.  
EDISON ELECTRIC INSTITUTE, New York City.  
EMPLOYERS' ASSOCIATION OF DETROIT, Detroit, Mich.  
EMPLOYERS ASSOCIATION OF GRAND RAPIDS, Grand Rapids, Mich.  
EMPLOYERS' ASSOCIATION OF MILWAUKEE, Milwaukee, Wis.  
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UNIVERSITY OF MISSOURI, Columbia, Mo.  
UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Neb.  
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 SAN FRANCISCO, San Francisco, Cal.  
UNIVERSITY OF SOUTHERN CALIFORNIA—DEPARTMENT OF BANKING AND FINANCE, Los Angeles, Cal.  
UNIVERSITY OF SOUTHERN CALIFORNIA LIBRARY, Los Angeles, Cal.  
UNIVERSITY OF SOUTHERN CALIFORNIA, TEACHING INSTITUTE OF ECONOMICS, Los Angeles, Cal.  
UNIVERSITY OF THE STATE OF NEW YORK (THE), BUREAU OF VOCATIONAL EDUCATION, Albany, N. Y.  
UNIVERSITY OF TENNESSEE, Knoxville, Tenn.  
UNIVERSITY OF TEXAS, Austin, Tex.  
UNIVERSITY OF TOLEDO LIBRARY (THE), Toledo, O.  
UNIVERSITY OF TORONTO, Toronto, Canada.  
UNIVERSITY OF TULSA (THE), Tulsa, Okla.  
UNIVERSITY OF UTAH, Salt Lake City, Utah.  
UNIVERSITY OF WASHINGTON, INSTITUTE OF LABOR ECONOMICS, Seattle, Wash.  
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.  
WESTERN RESERVE UNIVERSITY, CLEVELAND COLLEGE LIBRARY, Cleveland, O.  
WEST VIRGINIA UNIVERSITY, Morgantown, W. Va.  
WICHITA CITY LIBRARY, Wichita, Kan.  
WILMINGTON INSTITUTE FREE LIBRARY (THE), Wilmington, Del.  
WISCONSIN (STATE OF) BUREAU OF PERSONNEL, Madison, Wis.  
YALE UNIVERSITY, New Haven, Conn.  
YALE UNIVERSITY LIBRARY, New Haven, Conn.

## VI

### ALPHABETICAL LIST OF ASSOCIATES OF THE CONFERENCE BOARD

(As of April 30, 1948)

A.P.W. PRODUCTS COMPANY, INC., Albany, N. Y.  
ATF, INC., Elizabeth, N. J.  
ABBOTTS DAIRIES, INC., Philadelphia, Pa.  
ABBOTT LABORATORIES, North Chicago, Ill.  
ABERFOYLE MANUFACTURING COMPANY, Chester, Pa.  
ABITIBI POWER & PAPER COMPANY, LIMITED, Toronto, Ontario, Canada.  
ABRAHAM & STRAUS, INC., Brooklyn, New York.  
ABRASIVE MACHINE TOOL CO., East Providence, R. I.  
AB SVENSKA HANDELSBANKEN, Stockholm, Sweden.  
ACACIA MUTUAL LIFE INSURANCE COMPANY, Washington, D. C.  
ACE CARTON CORPORATION, Chicago, Ill.  
ACME STEEL COMPANY, Chicago, Ill.  
ACME STEEL & MALLEABLE IRON WORKS, Buffalo, N. Y.  
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.  
ADAMSON COMPANY, INC., East Palestine, O.  
ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, O.  
ADVANCE PRESSURE CASTINGS, INC., Brooklyn, N. Y.  
AEROMOTOR COMPANY, Chicago, Ill.  
AEROQUIP CORPORATION, Jackson, Mich.  
AETNA LIFE INSURANCE COMPANY, Hartford, Conn.  
AETNA OIL COMPANY, INC., Louisville, Ky.  
AFRICAN METALS CORPORATION, New York City.  
AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y.  
AIR PREHEATER CORPORATION (THE), New York City.  
AIR REDUCTION COMPANY, INC., New York City.  
AIRCRAFT-MARINE PRODUCTS, INC., Harrisburg, Pa.  
AIRLINES NEGOTIATING CONFERENCE, New York City.  
AJAX MANUFACTURING CO., Cleveland, O.  
AKRON PUBLIC LIBRARY, Akron, O.  
ALABAMA DRY DOCK AND SHIPBUILDING CO., Mobile, Ala.  
ALABAMA POWER COMPANY, Birmingham, Ala.  
ALBEMARLE PAPER MANUFACTURING CO., Richmond, Va.  
ALBION MALLEABLE IRON CO., Albion, Mich.  
ALCO VALVE COMPANY, St. Louis, Mo.  
ALDEN'S INC., Chicago, Ill.  
ALEXANDER & ALEXANDER, INCORPORATED, New York City.  
ALKAHN SILK LABEL CO., INC., New York City.  
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) CO. (THE), Milwaukee, Wis.  
ALLOY STEEL PRODUCTS COMPANY, Inc., Linden, N. J.  
ALLSTATE INSURANCE COMPANY, Chicago, Ill.  
ALPHA BETA FOOD MARKETS, Inc., Los Angeles, Cal.  
ALPHA PORTLAND CEMENT COMPANY, Easton, Pa.  
ALTORFER BROS. COMPANY, East Peoria, Ill.  
ALUMINUM COMPANY OF AMERICA, Pittsburgh, Pa.  
ALUMINUM COMPANY OF CANADA, Ltd., Montreal, Canada.  
ALUMINUM GOODS MANUFACTURING COMPANY, Manitowoc, Wis.  
AMALGAMATED CLOTHING WORKERS OF AMERICA, New York City.  
AMALGAMATED ELECTRIC CORPORATION LIMITED, Toronto, Ontario, Canada.  
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 BUSINESS CREDIT CORPORATION, New York City.  
AMERICAN CAN COMPANY, New York City.  
AMERICAN CAR & FOUNDRY COMPANY, New York City.  
AMERICAN CAST IRON PIPE COMPANY, Birmingham, Ala.  
AMERICAN CHAIN AND CABLE COMPANY, Inc., Bridgeport, Conn.  
AMERICAN CHEMICAL PAINT COMPANY, Ambler, Pa.  
AMERICAN CHICLE COMPANY, New York City.  
AMERICAN COAL SALES ASSOCIATION, Washington, D. C.  
AMERICAN CONCRETE PIPE ASSOCIATION, Chicago, Ill.  
AMERICAN COTTON MANUFACTURERS ASSOCIATION, Charlotte, N. C.  
AMERICAN CREOSOTING COMPANY, Inc., Louisville, Ky.  
AMERICAN CYANAMID COMPANY, New York City.  
AMERICAN DYEWOOD COMPANY, New York City.  
AMERICAN EDUCATION PRESS, Inc., Columbus, O.  
AMERICAN ENKA CORPORATION, Enka, N. C.  
AMERICAN EXCELSIOR CORPORATION, Chicago, Ill.  
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 FURNITURE Co., Batesville, Ind.  
AMERICAN GAS ASSOCIATION, Inc., New York City.

AMERICAN GAS AND ELECTRIC COMPANY, New York City.  
AMERICAN GENERAL CORPORATION, New York City.  
AMERICAN GREETING PUBLISHERS, INCORPORATED, Cleveland, O.  
AMERICAN HAIR AND FELT COMPANY, Chicago, Ill.  
AMERICAN HARD RUBBER COMPANY, New York City.  
AMERICAN 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 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 MEDICAL ASSOCIATION, Chicago, Ill.  
AMERICAN METER COMPANY, INC., Albany, N. Y.  
AMERICAN MUTUAL ALLIANCE, Chicago, Ill.  
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, Boston, Mass.  
AMERICAN NEWS COMPANY, INC. (THE), New York City.  
AMERICAN 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 RAILWAY CAR INSTITUTE, New York City.  
AMERICAN REENFORCED PAPER COMPANY, Attleboro, Mass.  
AMERICAN REPUBLICS CORPORATION, Houston, Tex.  
AMERICAN RETAIL FEDERATION, Washington, D. C.  
AMERICAN ROAD BUILDERS' ASSOCIATION, Washington, D. C.  
AMERICAN SAFETY RAZOR CORPORATION, Brooklyn, N. Y.  
AMERICAN SANITARY MFG. CO., Abington, Ill.  
AMERICAN SCREW COMPANY (THE), Providence, R. I.  
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, Philadelphia, Pa.  
AMERICAN VITRIFIED PRODUCTS CO., Cleveland, O.  
AMERICAN WHEELABRATOR & EQUIPMENT CORP., Mishawaka, Ind.  
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.  
ANDALE COMPANY, Philadelphia, Pa.  
ANDERSEN (ARTHUR) & COMPANY, Chicago, Ill.  
ANDERSEN (ARTHUR) & COMPANY, New York City.  
ANDERSON-PRICHARD OIL CORPORATION, Oklahoma City, Okla.  
ANGELICA JACKET COMPANY, St. Louis, Mo.  
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 COMPANY, San Francisco, Cal.  
ARCOS CORPORATION, Philadelphia, Pa.  
ARENCO MACHINE COMPANY, INC., New York City.  
ARGONNE NATIONAL LABORATORY, Chicago, Ill.  
ARGUS, INCORPORATED, Ann Arbor, Mich.  
ARKANSAS LOUISIANA GAS COMPANY, Shreveport, La.  
ARMCO STEEL CORPORATION, Middletown, O.  
ARMOUR AND COMPANY, Chicago, Ill.  
ARMSTRONG CO. (THE), Detroit, Mich.  
ARMSTRONG CORK COMPANY, Lancaster, Pa.  
ARMSTRONG (GEORGE S.) & CO., INC., New York City.  
ARMSTRONG RUBBER COMPANY (THE), West Haven, Conn.  
ARNOLD, HOFFMAN & COMPANY, INC., Providence, R. I.  
ARROW-HART & HEGEMAN ELECTRIC COMPANY, Hartford, Conn.  
ART METAL CONSTRUCTION COMPANY, Jamestown, N. Y.  
ARTISAN METAL WORKS COMPANY, Cleveland, O.  
ARTLOOM CORPORATION, Philadelphia, Pa.  
ASSOCIATED INDUSTRIES (THE), Cleveland, O.  
ASSOCIATED INDUSTRIES OF HIGH POINT, INC., High Point, N. C.  
ASSOCIATED INDUSTRIES OF MASSACHUSETTS, Boston, Mass.  
ASSOCIATED INDUSTRIES OF MINNEAPOLIS, Minneapolis, Minn.  
ASSOCIATED INDUSTRIES OF MISSOURI, St. Louis, Mo.  
ASSOCIATED INDUSTRIES OF NEW YORK STATE, INC., Buffalo, N. Y.  
ASSOCIATED MERCHANDISING CORPORATION, New York City.  
ASSOCIATED SPRING CORPORATION, Bristol, Conn.  
ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C.  
ASSOCIATION OF AMERICAN SHIP OWNERS, New York City.  
ASSOCIATION OF AMERICAN SOAP & GLYCERINE PRODUCERS, INC., New York City.  
ASSOCIATION OF CASUALTY & SURETY COMPANIES, New York City.  
ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS, INC., New York City.  
ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM (THE), Chicago, Ill.

ATKINS (E. C.) AND COMPANY, Indianapolis, Ind.  
ATLANTIC REFINING COMPANY, Philadelphia, Pa.  
ATLANTIC STEEL COMPANY, Atlanta, Ga.  
ATLAS-BOXMAKERS, INC., Chicago, Ill.  
ATLAS CORPORATION, New York City.  
ATLAS POWDER COMPANY, Wilmington, Del.  
ATLAS STEELS, LTD., Welland, Ontario, Canada.  
AUBURN BUTTON WORKS, INC., Auburn, N. Y.  
AUDIENCE RESEARCH, INC., Princeton, N. J.  
AUSTRALIAN CONSULATE-GENERAL, New York City.  
AUSTRIAN LEGATION, Washington, D. C.  
AUTOMATIC CANTEEN COMPANY OF AMERICA, Chicago, Ill.  
AUTOMATIC VOTING MACHINE CORPORATION, Jamestown, N. Y.  
AUTOMATIC ELECTRIC COMPANY, Chicago, Ill.  
AUTOMOBILE MANUFACTURERS ASS'N, Detroit, Mich.  
AUTOMOTIVE & AVIATION PARTS MANUFACTURERS, INC., Detroit, Mich.  
AVCO MANUFACTURING CORPORATION, New York City.  
AVOSET COMPANY, San Francisco, Cal.  
AVERY (B. F.) & SONS COMPANY, Louisville, Ky.

BABCOCK & WILCOX CO., New York City.  
BACHARACH INDUSTRIAL INSTRUMENT COMPANY, Pittsburgh, Pa.  
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.  
BALLANTINE (P.) & SONS, Newark, N. J.  
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., 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.  
BARTMANN & BIXER, INC., Clifton, N. J.  
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, Lewiston, Me.  
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.  
BAY STATE TAP AND DIE COMPANY, Mansfield, Mass.  
BAYUK CIGARS, INC., Philadelphia, Pa.  
BEACON MILLING COMPANY, INC., Cayuga, N. Y.  
BEATRICE FOODS COMPANY, Chicago, Ill.  
BEAUMONT, HELLER & SPERLING, INCORPORATED, Reading, Pa.  
BECK (CHARLES) MACHINE CORPORATION, Philadelphia, Pa.  
BECTON, DICKINSON & Co., Rutherford, N. J.  
BEECH AIRCRAFT CORPORATION, Wichita, Kan.  
BEECH-NUT PACKING COMPANY, INC., Canajoharie, N. Y.  
BEHR-MANNING CORPORATION, Troy, N. Y.  
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.  
BELMONT SMELTING & REFINING WORKS, INC., Brooklyn, N. Y.  
BELNAP, L. J., Montreal, Canada.  
Beloit Foundry Company, Beloit, Wis.  
BELOIT IRON WORKS, Beloit, Wis.  
BEMIS BRO. BAG Co., St. Louis, Mo.  
BENDIX AVIATION CORPORATION, South Bend, Ind.  
BENDIX AVIATION CORPORATION, ECLIPSE MACHINE DIVISION, Elmira, N. Y.  
BENDIX AVIATION CORPORATION, RADIO DIVISION, Baltimore, Md.  
BENJAMIN ELECTRIC MFG. COMPANY, Des Plaines, Ill.  
BENNETT-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.  
BERKS COUNTY TRUST COMPANY, Reading, Pa.  
BERKSHIRE FINE SPINNING ASSOCIATES, INC., Providence, R. I.  
BERKSHIRE KNITTING MILLS, Reading, Pa.  
BERWIND-WHITE COAL MINING Co., New York City.  
BERYLLIUM CORPORATION (THE), Reading, Pa.  
BESSEMER LIMESTONE AND CEMENT Co. (THE), Youngstown, O.  
BEST FOODS, INC., (THE), New York City.  
BETHANY COLLEGE, Bethany, W. Va.  
BETHLEHEM STEEL COMPANY, INC., Bethlehem, Pa.

BETTENDORF COMPANY (THE), Bettendorf, Ia.  
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.  
BILLINGS AND SPENCER COMPANY (THE), Hartford, Conn.  
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.  
BLOCKSMITH & COMPANY, Michigan City, Ind.  
BLOEDEL, STEWART & WELCH LIMITED, Vancouver, British Columbia, Canada.  
BLOOMFIELD BANK AND TRUST COMPANY (THE), Bloomfield, N. J.  
BLOOMINGDALE BROS., INC., New York City.  
BLOOMSBURG MILLS, INC., New York City.  
BLUE BELL, INC., Greensboro, N. C.  
BLUE DIAMOND CORPORATION, Los Angeles, Cal.  
BLUE SWAN MILLS—DIVISION OF MCKAY PRODUCTS CORPORATION, Sayre, Pa.  
BLUMENTHAL (SIDNEY) & CO., INC., New York City.  
BOATMEN'S NATIONAL BANK OF SAINT LOUIS (THE), St. Louis, Mo.  
BOEING AIRPLANE COMPANY, Seattle, Wash.  
BOHEMIAN DISTRIBUTING COMPANY, Los Angeles, Cal.  
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.  
BOSTROM MANUFACTURING COMPANY, Milwaukee, Wis.  
BOTANY MILLS, INC., Passaic, N. J.  
BOVAIRD & SAYFANG MFG. CO., Bradford, Pa.  
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.  
BRENEMAN (THE CHARLES W.) COMPANY, Cincinnati, O.  
BRENNAN (THE P.) COMPANY, Chicago, Ill.

BREWER (C) AND COMPANY, LTD., Honolulu, T. H.  
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 COLUMBIA TELEPHONE COMPANY, Vancouver, British Columbia, Canada.  
BRITISH INSTITUTE OF MANAGEMENT (THE), London, England.  
BRITISH LIBRARY OF POLITICAL AND ECONOMIC SCIENCE, London, England.  
BROAD BROOK COMPANY, Broad Brook, Conn.  
BROKEN HILL PROPRIETARY CO., LTD. (THE), Melbourne, Australia.  
BROOKLYN BOROUGH GAS COMPANY, Brooklyn, N. Y.  
BROOKLYN CHAMBER OF COMMERCE, Brooklyn, N. Y.  
BROOKLYN PUBLIC LIBRARY, Brooklyn, N. Y.  
BROOKLYN STANDARD BAG CORPORATION, New York City.  
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.  
BUCKNELL UNIVERSITY, Lewisburg, Pa.  
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 COMPANY, INC., New York City.  
BURNS (JABEZ) & SONS, INC., New York City.  
BURROUGHS ADDING MACHINE COMPANY, Detroit, Mich.  
BURROUGHS WELLCOME & CO., INC., New York City.  
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.  
BUTLER MANUFACTURING COMPANY, Kansas City, Mo.  
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 DRYCLEANERS ASSOCIATION, INC., San Jose, Cal.  
CALIFORNIA (STATE OF), DEPT. OF EDUCATION, BUREAU OF TRADE AND INDUSTRIAL  
EDUCATION, 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.  
CALIFORNIA TEST BUREAU, Hollywood, Cal.  
CALLAWAY MILLS COMPANY, La Grange, Ga.  
CALLITE TUNGSTEN CORPORATION, Union City, N. J.  
CAMBRIDGE INSTRUMENT COMPANY, INC., New York City.  
CAMBRIDGE TILE MFG. CO. (THE), Cincinnati, O.  
CAMERON (Wm.) & CO., INC., Waco, Tex.  
CAMFIELD MANUFACTURING COMPANY, Grand Haven, Mich.  
CAMPBELL-EWALD COMPANY, New York City.  
CAMPBELL SOUP COMPANY, Camden, N. J.  
CAMPBELL, WYANT & CANNON FOUNDRY COMPANY, Muskegon, Mich.  
CANADA DRY GINGER ALE, INC., 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, Toronto, Canada.

CANADIAN PACIFIC RAILWAY COMPANY, Montreal, Canada.  
CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY LIMITED, Longueuil, Quebec, Canada.  
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED, Calgary, Alberta, Canada.  
CANADIAN WESTINGHOUSE COMPANY LIMITED, Hamilton, Ontario, Canada.  
CANNON ELECTRIC DEVELOPMENT COMPANY, Los Angeles, Cal.  
CANTON COTTON MILLS, Canton, Ga.  
CANTON PUBLIC LIBRARY ASSOCIATION, Canton, O.  
CAPEWELL MANUFACTURING COMPANY, Hartford, Conn.  
CAPITAL TRANSIT COMPANY, Washington, D. C.  
CAPITOL LIFE INSURANCE COMPANY (THE), Denver, Colo.  
CAPITOL RECORDS, INC., Hollywood, Cal.  
CARBON LIMESTONE COMPANY (THE), Youngstown, O.  
CARBORUNDUM COMPANY, Niagara Falls, N. Y.  
CARGILL, INCORPORATED, Minneapolis, Minn.  
CARNATION COMPANY, Los Angeles, Cal.  
CARNEGIE INSTITUTE OF TECHNOLOGY, Pittsburgh, Pa.  
CARNEGIE LIBRARY OF PITTSBURGH, Pittsburgh, Pa.  
CARPENTER STEEL COMPANY, Reading, Pa.  
CARPET INSTITUTE, INC., New York City.  
CARRIER CORPORATION, Syracuse, N. Y.  
CARTER (THE WILLIAM) COMPANY, Needham Heights, Mass.  
CARTHAGE MILLS INCORPORATED, Cincinnati, O.  
CASE INSTITUTE OF TECHNOLOGY, Cleveland, O.  
CASE (J. I.) COMPANY, Racine, Wis.  
CASTLE & COOKE, LIMITED, Honolulu, Hawaii.  
CASTLE & COOKE TERMINALS, LIMITED, Honolulu, T. H.  
CATERPILLAR TRACTOR CO., Peoria, Ill.  
CATLIN FARISH CO., INC., New York City.  
CAXTON PRINTERS, LTD. (THE), Caldwell, Ida.  
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.  
CELOTEX CORPORATION (THE), Chicago, Ill.  
CENTENNIAL FLOURING MILLS CO., Seattle, Wash.  
CENTRAAL SOCIAAL WERKGEVERS-VERBOND, 'S-Gravenhage, Netherlands.  
CENTRAL ARIZONA LIGHT AND POWER COMPANY, Phoenix, Ariz.  
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.  
CERRO DE PASCO COPPER CORPORATION, New York City.  
CESSNA AIRCRAFT COMPANY (THE), Wichita, Kan.  
CHADBOURNE, WILLIAM M., New York City.  
CHAIN BELT COMPANY OF MILWAUKEE, 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.  
CHANCE (A. B.) CO., Centralia, Mo.  
CHAPMAN VALVE MANUFACTURING COMPANY, Indian Orchard, Mass.  
CHARIS CORPORATION, Allentown, Pa.  
CHARLESTON CHAMBER OF COMMERCE, Charleston, W. Va.  
CHASE BAG COMPANY, New York City.  
CHASE CANDY COMPANY, St. Joseph, Mo.  
CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York City.  
CHATTANOOGA MEDICINE COMPANY, Chattanooga, Tenn.  
CHATTANOOGA PUBLIC LIBRARY, Chattanooga, Tenn.  
CHEMICAL BANK & TRUST COMPANY, New York City.  
CHEMICAL RUBBER CO. (THE), Cleveland, O.  
CHENEY BROTHERS, Manchester, Conn.  
CHERRY-BURRELL CORPORATION, Chicago, Ill.  
CHESAPEAKE AND OHIO RAILWAY COMPANY, Cleveland, O.  
CHESEBROUGH MANUFACTURING COMPANY, CONS'D, New York City.  
CHICAGO BRIDGE & IRON COMPANY, Chicago, Ill.  
CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY, Chicago, Ill.  
CHICAGO DISTRICT ELECTRIC GENERATING CORP., Chicago, Ill.  
CHICAGO EXTRUDED METALS COMPANY, Cicero, Ill.  
CHICAGO HARDWARE FOUNDRY COMPANY, North Chicago, Ill.  
CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY, Chicago, Ill.  
CHICAGO JOURNAL OF COMMERCE, Chicago, Ill.  
CHICAGO METAL HOSE CORPORATION, Maywood, Ill.  
CHICAGO 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.  
CHILDS (C. F.) AND COMPANY, Chicago, Ill.  
CHILE EXPLORATION COMPANY, New York City.  
CHILTON COMPANY, Philadelphia, Pa.  
CHRYSLER CORPORATION, Detroit, Mich.  
CHRYSLER CORPORATION OF CANADA, LIMITED, Windsor, Ontario, Canada.  
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 GAS AND ELECTRIC COMPANY (THE), Cincinnati, O.  
CINCINNATI INDUSTRIAL INSTITUTE, 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 FOUNDATION, INC. (THE), Syracuse, N. Y.  
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 CO., 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 HOBING 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 & CO., 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.  
COLLINS CO. (THE), Collinsville, Conn.  
COLONIAL STORES INCORPORATED, Atlanta, Ga.  
COLORADO FUEL AND IRON CORPORATION, Denver, Colo.  
COLT'S MANUFACTURING CO., Hartford, Conn.  
COLUMBIA BROADCASTING SYSTEM, INC., New York City.  
COLUMBIA GAS SYSTEM, INC., New York City.  
COLUMBIA RECORDING CORPORATION, Bridgeport, Conn.  
COLUMBIAN CARBON COMPANY, New York City.  
COLUMBIAN ROPE COMPANY, Auburn, N. Y.  
COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, Columbus, O.  
COLUMBUS BOLT & FORGING CO., Columbus, O.  
COLUMBUS MCKINNON CHAIN CORPORATION, Tonawanda, N. Y.  
COMBUSTION ENGINEERING COMPANY, INC., New York City.  
COMMERCE AND INDUSTRY ASSOCIATION OF NEW YORK, INC., New York City.  
COMMERCIAL CREDIT COMPANY, Baltimore, Md.  
COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, New York City.  
COMMERCIAL SOLVENTS CORPORATION, New York City.  
COMMITTEE FOR CONSTITUTIONAL GOVERNMENT, New York City.  
COMMONWEALTH & SOUTHERN CORPORATION, New York City.  
COMMONWEALTH EDISON COMPANY, Chicago, Ill.  
COMMUNICATIONS WORKERS OF AMERICA, Washington, D. C.  
COMMUNITY CHESTS AND COUNCILS, INC., New York City.  
COMMUNITY GAS COMPANY, Tucker, Ga.  
COMPTON ADVERTISING, INC., New York City.  
CONDÉ NAST PUBLICATIONS, INC., New York City.  
CONE EXPORT & COMMISSION CO., INC., 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, INC., 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, Cal.  
CONSTANGY, FRANK A., Atlanta, Ga.  
CONSUMERS' GAS COMPANY OF TORONTO (THE), Toronto, Ontario, Canada.  
CONSUMERS POWER COMPANY, Jackson, Mich.  
CONTAINER CORPORATION OF AMERICA, Chicago, Ill.  
CONTINENTAL BAKING COMPANY, INC., New York City.  
CONTINENTAL CAN COMPANY, INC., New York City.  
CONTINENTAL-DIAMOND FIBRE COMPANY, Newark, Del.  
CONTINENTAL FOUNDRY & MACHINE COMPANY, East Chicago, Ind.  
CONTINENTAL 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 COFFEE COMPANY, Cleveland, O.  
COOK (JOSEPH M.) AND STAFF, Philadelphia, Pa.  
COOK-WAITE LABORATORIES, INC., New York City.  
COON (W. B.) COMPANY, Rochester, N. Y.  
COONLEY, PRENTISS L., Washington, D. C.  
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 AND TRUST COMPANY, Philadelphia, Pa.  
CORN INDUSTRIES RESEARCH FOUNDATION, New York City.  
CORNELL-DUBILIER ELECTRIC CORPORATION, South Plainfield, N. J.

CORNELL WOOD PRODUCTS COMPANY, Chicago, Ill.  
CORNING GLASS WORKS, Corning, N. Y.  
COTTON MANUFACTURERS ASSOCIATION OF GEORGIA, Atlanta, Ga.  
COTTON TEXTILE INSTITUTE, INC., New York City.  
COTY, INC., New York City.  
COVERDALE & COLPITTS, New York City.  
COWLES, ALFRED, Chicago, Ill.  
COX (CHAS. M.) CO., Boston, Mass.  
CRANE COMPANY, Chicago, Ill.  
CRANSTON PRINT WORKS COMPANY, Cranston, R. I.  
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.  
CRITTALL-FEDERAL, INC., Waukesha, Wis.  
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.  
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.  
CRUM & FORSTER, New York City.  
CRYSTAL TISSUE COMPANY, Middletown, O.  
CUDAHY BROTHERS COMPANY, Cudahy, Wis.  
CUDAHY PACKING COMPANY, Chicago, Ill.  
CUMMINS ENGINE COMPANY, INC., Columbus, Ind.  
CUNNINGHAM, ELMER T., Del Monte, Cal.  
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'S SONS, INCORPORATED, New York City.  
CUTLER-HAMMER, INC., Milwaukee, Wis.  
CUTLER-MAGNER COMPANY, Duluth, Minn.  
CUTTER LABORATORIES, Berkeley, Cal.  
  
DAILY NEWS, Los Angeles, Cal.  
DAIRYMEN'S LEAGUE CO-OPERATIVE ASSOCIATION, INC., New York City.  
DALEY BROTHERS, Belmont, 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.  
DAVENPORT HOSIERY MILLS, INC., Chattanooga, Tenn.

DAVIES (THEO. H.) & CO., LTD., Honolulu, T. H.  
DAVISON CHEMICAL CORPORATION, Baltimore, Md.  
DAVOL RUBBER COMPANY, Providence, R. I.  
DAY & NIGHT MANUFACTURING CO., Monrovia, Cal.  
DAY & ZIMMERMANN, INC., New York City.  
DAYTON CHAMBER OF COMMERCE, Dayton, O.  
DAYTON MALLEABLE IRON COMPANY (THE), Dayton, O.  
DAYTON POWER AND LIGHT COMPANY, Dayton, O.  
DAYTON PUBLIC LIBRARY, Dayton, O.  
DAYTON RUBBER MANUFACTURING COMPANY, Dayton, O.  
DAYTON STEEL FOUNDRY COMPANY, Dayton, O.  
DEAN BROTHERS PUMPS, INC., Indianapolis, Ind.  
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 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 BANK (THE), Detroit, Mich.  
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, BUSINESS AND COMMERCE DIVISION, Detroit, Mich.  
DETROIT PUBLIC LIBRARY, MUNICIPAL REFERENCE LIBRARY, Detroit, Mich.  
DETROIT STEEL PRODUCTS COMPANY, Detroit, Mich.  
DE VILLEISS COMPANY, Toledo, O.  
DEVOE & RAYNOLDS COMPANY, INC., New York City.  
DEWALT, INC., Lancaster, Pa.  
DEWEY AND ALMY CHEMICAL COMPANY, Cambridge, Mass.  
DEXTER FOLDER COMPANY, Pearl River, N. Y.  
DIAMOND ALKALI COMPANY, Pittsburgh, Pa.  
DIAMOND CHAIN COMPANY, INC., 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.  
DIVERSEY CORPORATION (THE), Chicago, Ill.  
DIXIE MERCERIZING COMPANY, Chattanooga, Tenn.  
DIXON (JOSEPH) CRUCIBLE COMPANY, Jersey City, N. J.  
DOBECKMUN COMPANY (THE), Cleveland, O.  
DOEHLA GREETING CARDS, INC., Fitchburg, Mass.  
DOEHLER-JARVIS CORPORATION, New York City.  
DOMINION BREWERS ASSOCIATION, Ottawa, Ontario, Canada.  
DOMINION TEXTILE COMPANY, LTD., Montreal, Quebec, Canada.  
DOMINION WOOLENS & WORSTEDS, LTD., Toronto, Canada.  
DOMMERICH (L. F.) AND COMPANY, New York City.  
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.  
DOWNTONTOWN MANUFACTURING COMPANY, Downingtown, Pa.  
DOYLE, BERNARD W., Leominster, Mass.  
DRACKETT COMPANY, Cincinnati, O.  
DRAVO CORPORATION, Pittsburgh, Pa.  
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.  
DURIIRON COMPANY, INC., Dayton, O.  
  
EAGLE-OTTAWA LEATHER COMPANY, Grand Haven, Mich.  
EAGLE PENCIL COMPANY, New York City.  
EAGLE-PICHER COMPANY, Cincinnati, O.  
EAST BAY MUNICIPAL UTILITY DISTRICT, Oakland, Cal.  
EAST RIVER SAVINGS BANK, New York City.

EASTERN AIR LINES, INC., New York City.  
EASTERN GAS AND FUEL ASSOCIATES, Boston, Mass.  
EASTERN RAILROAD PRESIDENTS CONFERENCE, New York City.  
EASTERN STEEL PRODUCTS LIMITED, Toronto, Canada.  
EASTMAN KODAK COMPANY, Rochester, N. Y.  
EASTWOOD-NEALLEY CORPORATION, Belleville, N. J.  
EASY WASHING MACHINE CORPORATION, Syracuse, N. Y.  
EATON MANUFACTURING COMPANY, Cleveland, O.  
EATON (T.) CO. LIMITED OF MONTREAL (THE), Montreal, Canada.  
EBASCO SERVICES INCORPORATED, New York City.  
ECONOMISCHE VOORLICHTINGSDIENST, BIBLIOTHEEK DER, The Hague, Netherlands.  
ECUSTA PAPER CORPORATION, Pisgah Forest, N. C.  
EDDY PAPER CORPORATION, Milwaukee, Wis.  
EDDY-RUCKER-NICKELS COMPANY (THE), Cambridge, Mass.  
EDGAR BROTHERS COMPANY, Metuchen, N. J.  
EDGEWATER STEEL COMPANY, Pittsburgh, Pa.  
EDIE (LIONEL D.) & COMPANY, Inc., New York City.  
EDISON ELECTRIC INSTITUTE, New York City.  
EDISON (THOMAS A.), INC., West Orange, N. J.  
EDWARDS AND COMPANY, Inc., Norwalk, Conn.  
EDWARDS BROTHERS, INC., Ann Arbor, Mich.  
EGRY REGISTER COMPANY, Dayton, O.  
EIMCO CORPORATION (THE), Salt Lake City, Utah.  
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 PRODUCTS CO. (THE), Cleveland, O.  
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.  
EMORY UNIVERSITY, Emory University, Georgia.  
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' LIABILITY ASSURANCE CORPORATION, LTD. (THE), Boston, Mass.  
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.  
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.  
ERICSSON TELEPHONE SALES CORPORATION, New York City.  
ERIE CITY IRON WORKS, Erie, Pa.  
ERIE MALLEABLE IRON COMPANY, Erie, Pa.  
ERIE RAILROAD COMPANY, Cleveland, O.  
ERIE RESISTOR CORPORATION, Erie, Pa.  
ERNST & ERNST, Cleveland, O.  
ERWIN COTTON MILLS COMPANY, Durham, N. C.  
ESLEECK MANUFACTURING COMPANY, Turners Falls, Mass.  
ESSICK MANUFACTURING COMPANY, Los Angeles, Cal.  
ESTERBROOK PEN COMPANY (THE), Camden, N. J.  
ETCHED PRODUCTS CORPORATION, Long Island City, N. Y.  
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.  
EWING-VON ALLMEN DAIRY CO., INC., 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 (E. E.) CORPORATION, Rochester, N. Y.  
FAIRCHILD ENGINE AND AIRPLANE CORPORATION, New York City.  
FAIRFIELD MANUFACTURING COMPANY, Lafayette, Ind.  
FAIRMONT RAILWAY MOTORS, INC., Fairmont, Minn.  
FALK 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.  
FARRELL-CHEEK STEEL COMPANY, Sandusky, O.  
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 MANAGEMENT, INC., New York City.  
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.  
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 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.  
FISCHER SPECIAL MANUFACTURING COMPANY, Cincinnati, O.  
FISHER FLOURING MILLS COMPANY, Inc., Seattle, Wash.  
FISHER GOVERNOR COMPANY, Marshalltown, Iowa.  
FISHER, SAMUEL M., New York City.  
FISKE BROTHERS REFINING CO., Newark, N. J.  
FITCHBURG PAPER COMPANY, Fitchburg, Mass.  
FLAGG (J. T.) KNITTING COMPANY, Inc., Florence, Ala.  
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.  
FOERDERER (ROBERT H.) ESTATE, INC., Philadelphia, Pa.  
FOLEY BROS., Houston, Tex.

FOLEY BROTHERS, INC., Pleasantville, N. Y.  
FOLEY MANUFACTURING COMPANY, Minneapolis, Minn.  
FOLLANSBEE STEEL CORPORATION, Pittsburgh, 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 MACHINE COMPANY, Westfield, Mass.  
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 COMMERCIAL COUNSELOR (OFFICE OF THE), Washington, D. C.  
FRENCH, WILLIAM H., San Francisco, Cal.  
FRICK COMPANY, INC., Waynesboro, Pa.  
FRINK CORPORATION (THE), Long Island City, N. Y.  
FRUIT GROWERS EXPRESS COMPANY, Washington, D. C.  
FUEL ENGINEERING COMPANY OF NEW YORK, New York City.  
FULFORD MFG. CO., Providence, R. I.  
FULLER & SMITH & ROSS, INC., New York City.  
FULLER BRUSH COMPANY, Hartford, Conn.  
FUNCH, EDYE & COMPANY, INC., New York City.  
FYR-FYTER COMPANY, Dayton, O.  
  
GAIR (ROBERT) COMPANY, INC., New York City.  
GALE PRODUCTS, Galesburg, Ill.  
GALLUN (A. F.) & SONS CORPORATION, Milwaukee, Wis.  
GAMEWELL COMPANY, Newton Upper Falls, Mass.  
GARAY & CO., INC., New York City.  
GARDINER, GLENN L., Passaic, N. J.  
GARDNER, CARTON & DOUGLAS, Chicago, Ill.  
GARLOCK PACKING COMPANY, Palmyra, N. Y.  
GARRETT, SYLVESTER, Philadelphia, Pa.  
GAS REFRIGERATOR DISTRIBUTORS, INC., New York City.  
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 MILLS, INC., Minneapolis, Minn.  
GENERAL MOTORS CORPORATION, Detroit, Mich.  
GENERAL MOTORS CORPORATION, NEW DEPARTURE DIVISION, Bristol, Conn.  
GENERAL PETROLEUM CORPORATION, Los Angeles, Cal.  
GENERAL PORTLAND CEMENT COMPANY, Chicago, Ill.  
GENERAL RADIO COMPANY, Cambridge, Mass.  
GENERAL RAILWAY SIGNAL COMPANY, Rochester, N. Y.  
GENERAL 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.  
GENEVA METAL WHEEL COMPANY (THE), Geneva, O.  
GEOMETRIC TOOL COMPANY, New Haven, Conn.  
GEORGIA POWER COMPANY, Atlanta, Ga.  
GEORGIA SCHOOL OF TECHNOLOGY LIBRARY, Atlanta, Ga.  
GERBER PRODUCTS COMPANY, Fremont, Mich.  
GERITY-MICHIGAN CORPORATION, Adrian, Mich.  
GEROTOR MAY CORPORATION, Baltimore, Md.  
GEYER, NEWELL & GANGER, INC., New York City.  
GIBSON ART COMPANY, Cincinnati, O.  
GILBERT PAPER COMPANY, Menasha, Wis.  
GILLETTE SAFETY RAZOR COMPANY, South Boston, Mass.  
GILMAN PAINT AND VARNISH CO., Chattanooga, Tenn.  
GIMBEL BROTHERS, New York City.  
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, Wilkes-Barre, Pa.  
GLENS FALLS INSURANCE COMPANY, Glens Falls, N. Y.  
GLENS FALLS PORTLAND CEMENT COMPANY, New York City.  
GLIDDEN COMPANY, Cleveland, O.  
GLOBE-UNION INC., Milwaukee, Wis.  
GLOBE-WERNICKE CO., Cincinnati, O.

GLORE, FORGAN & CO., Chicago, Ill.  
GODMAN (H. C.) COMPANY, Columbus, O.  
GOLDEN BEAR OIL CO., Los Angeles, Cal.  
GOLDEN GATE COLLEGE, San Francisco, Cal.  
GOLDEN STATE COMPANY, LTD., San Francisco, Cal.  
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.  
GOTHAM HOSIERY COMPANY, INC., New York City.  
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.  
GRAND UNION COMPANY (THE), 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.  
GREAT WESTERN FUSE COMPANY, Pittsburgh, Pa.  
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.  
GREEN (A. P.) FIRE BRICK CO., Mexico, Mo.  
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 INSTITUTE, 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.  
GUGLER LITHOGRAPHIC CO. (THE), Milwaukee, Wis.  
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.  
  
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.  
HAMMERMILL PAPER COMPANY, Erie, Pa.  
HAMMOND, JOHN HENRY, New York City.  
HANCOCK (JOHN) MUTUAL LIFE INSURANCE COMPANY, Boston, Mass.  
HANDY & HARMAN, New York City.  
HANES (P. H.) KNITTING CO., Winston-Salem, N. C.  
HANNA COAL & ORE CORPORATION, Cleveland, O.  
HANNA (M. A.) COMPANY, Cleveland, O.  
HANNIFIN CORPORATION, Chicago, Ill.  
HANSOM 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 BROTHERS, 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-SEYBOLD COMPANY, Cleveland, O.  
HARRIS TRUST & SAVINGS BANK, Chicago, Ill.  
HARRIS, UPHAM & CO., New York City.  
HARSHAW CHEMICAL COMPANY (THE), Cleveland, O.  
HART SCHAFFNER & MARX, Chicago, Ill.  
HARTFORD-CONNECTICUT TRUST COMPANY, Hartford, Conn.  
HARTFORD ELECTRIC LIGHT COMPANY, Hartford, Conn.  
HARTFORD-EMPIRE COMPANY, Hartford, Conn.  
HARTFORD FIRE INSURANCE COMPANY, INC., Hartford, Conn.  
HARTFORD NATIONAL BANK AND TRUST COMPANY, Hartford, Conn.  
HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY (THE), Hartford, Conn.  
HARVARD COLLEGE LIBRARY, Cambridge, Mass.  
HARVARD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, Boston, Mass.  
HARVARD UNIVERSITY, OFFICE OF PERSONNEL RELATIONS, Cambridge, Mass.  
HASKINS & SELLS, New York City.  
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.  
HAZELTINE ELECTRONICS CORPORATION, New York City.  
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.  
HEINA (H. J.) COMPANY, Pittsburgh, Pa.  
HEINZ, H. J., II, Pittsburgh, Pa.  
HELLER BROTHERS COMPANY, Newark, N. J.  
HELLER (ROBERT) & ASSOCIATES, INC., Cleveland, O.  
HELLWIG DYEING CORPORATION (THE), Philadelphia, Pa.  
HELME (GEORGE W.) COMPANY, INC., New York City.  
HENDEY MACHINE COMPANY, Torrington, Conn.  
HEPPENSTALL COMPANY, Pittsburgh, Pa.  
HERCULES POWDER COMPANY, INC., Wilmington, Del.  
HERRING-HALL-MARVIN SAFE COMPANY, Hamilton, O.  
HERTNER ELECTRIC COMPANY (THE), Cleveland, O.  
HEWITT-ROBINS, INCORPORATED, Buffalo, N. Y.  
HEYWOOD-WAKEFIELD COMPANY, Gardner, Mass.  
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.  
HOBART MANUFACTURING COMPANY, Troy, O.  
HOBERG PAPER MILLS, Green Bay, Wis.  
HOE (R.) & CO., INC., New York City.  
HOFFMAN BEVERAGE COMPANY, Newark, N. J.  
HOFFMAN-LA ROCHE, INC., Nutley, N. J.  
HOLLEY CARBURETOR COMPANY, Detroit, Mich.  
HOLLINGSHEAD (R. M.) CORPORATION, Camden, N. J.  
HOLLINGSWORTH & WHITNEY COMPANY, Boston, Mass.  
HOLLY SUGAR CORPORATION, Colorado Springs, Colo.  
HOLO-KROME SCREW CORPORATION, Hartford, Conn.  
HOMASOTE COMPANY, Trenton, N. J.  
HOME INSURANCE COMPANY, New York City.  
HOOD (H.P.) AND SONS, INC., Boston, Mass.  
HOOD RUBBER COMPANY, A DIVISION OF THE B. F. GOODRICH COMPANY, Water-  
town, Mass.  
HOOKER ELECTROCHEMICAL COMPANY, Niagara Falls, N. Y.  
HOOSIER CARDINAL CORPORATION, Evansville, Ind.  
HOOVEN & ALLISON COMPANY (THE), Xenia, O.  
HOOVEN LETTERS, INC., New York City.  
HOOVER COMPANY, North Canton, O.  
HORMEL (GEO. A.) & COMPANY, Austin, Minn.  
HORN & HARDART BAKING COMPANY, Philadelphia, Pa.  
HOTPOINT INC., Chicago, Ill.  
HOUGHTON (E. F.) & COMPANY, Philadelphia, Pa.  
HOUSEHOLD FINANCE CORPORATION, Chicago, Ill.  
HOUSTON, GEORGE H., Mexico, D. F.  
HOUSTON POST (THE), Houston, Tex.  
HOYT (CHARLES D.) COMPANY, INC., Mishawaka, Ind.  
HUDSON BAY MINING & SMELTING COMPANY, LTD., New York City.  
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.  
HUMPHREYES MANUFACTURING COMPANY, Mansfield, O.  
HUNT (RODNEY) MACHINE CO., Orange, Mass.  
HUNTER DOUGLAS CORPORATION, Riverside, Cal.  
HUYCK (F. C.) & SONS, Albany, N. Y.  
HYDRAULIC EQUIPMENT COMPANY, Cleveland, O.  
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, Hollis, N. Y.  
ILLINOIS CENTRAL RAILROAD COMPANY, 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.  
INDIANA UNIVERSITY, Bloomington, Ind.  
INDIANAPOLIS MORRIS PLAN CORPORATION, Indianapolis, Ind.  
INDIANAPOLIS PAINT AND COLOR CO., Indianapolis, Ind.  
INDIANAPOLIS POWER & LIGHT COMPANY, Indianapolis, Ind.  
INDIANAPOLIS PUBLIC LIBRARY, BUSINESS BRANCH, Indianapolis, Ind.  
INDIANAPOLIS RAILWAYS, INCORPORATED, Indianapolis, Ind.  
INDUSTRIAL & LABOR RELATIONS COUNSELORS, INC. (THE), Beverly Hills, Cal.  
INDUSTRIAL ASSOCIATION OF THE MOHAWK VALLEY (THE), Utica, N. Y.  
INDUSTRIAL BROWNHOIST CORPORATION, Bay City, Mich.  
INDUSTRIAL COMMODITY CORPORATION, New York City.  
INDUSTRIAL CONFERENCE BOARD OF TACOMA, INC., Tacoma, Wash.  
INDUSTRIAL MANAGEMENT COUNCIL OF ROCHESTER, Rochester, N. Y.  
INDUSTRIAL RAYON CORPORATION, Cleveland, O.  
INDUSTRIAL RELATIONS COUNSELORS, INC., New York City.  
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 COOKING AND HEATING APPLIANCES MANUFACTURERS (THE),  
Washington, D. C.  
INSTITUTE OF LIVING, Hartford, Conn.  
INSTITUTE OF PAPER CHEMISTRY (THE), Appleton, Wis.

INSTITUTE OF PUBLIC ADMINISTRATION, New York City.  
INSTITUTO GUATEMALTECO DE SEGURIDAD SOCIAL, Ciudad de Guatemala, C. A.  
INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa.  
INSURANCE EXECUTIVES ASSOCIATION, New York City.  
INTERCHEMICAL CORPORATION, New York City.  
INTERLAKE IRON CORPORATION, Cleveland, O.  
INTERLAKE STEAMSHIP COMPANY, Cleveland, O.  
INTERNATIONAL ASSOCIATION OF MACHINISTS, Washington, D. C.  
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, San Francisco, Cal.  
INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN & HELPERS OF AMERICA, Washington, D. C.  
INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City.  
INTERNATIONAL CELLUCOTTON PRODUCTS Co., Chicago, Ill.  
INTERNATIONAL DERRICK & EQUIPMENT Co., Beaumont, Tex.  
INTERNATIONAL HARVESTER COMPANY, Chicago, Ill.  
INTERNATIONAL 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.  
INVESTORS MANAGEMENT COMPANY, Inc., New York City.  
IOWA ELECTRIC LIGHT AND POWER COMPANY, Cedar Rapids, Ia.  
IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, Rock Island, Ill.  
IOWA SOUTHERN UTILITIES COMPANY, Centerville, Ia.  
IRVING TRUST COMPANY, New York City.  
IRVINGTON VARNISH & INSULATOR COMPANY, Irvington, N. J.  
ISELIN, O'DONNELL, New York City.  
ISLAND CREEK COAL COMPANY, Huntington, W. Va.  
  
JACOBS MANUFACTURING COMPANY (THE), Hartford, Conn.  
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.  
JOANNA-WESTERN MILLS COMPANY, Chicago, Ill.  
JOHNS HOPKINS UNIVERSITY (THE), Silver Spring, Md.  
JOHNS-MANVILLE CORPORATION, New York City.  
JOHNSON & JOHNSON, New Brunswick, N. J.  
JOHNSON BRONZE COMPANY, New Castle, Pa.  
JOHNSON (E. F.) COMPANY, Waseca, Minn.  
JOHNSON (S. C.) & SON, Inc., Racine, Wis.  
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.  
  
KAILAN MINING ADMINISTRATION, Tientsin, China.  
KAISSER (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.  
KAUFMANN DEPARTMENT STORES, INC., Pittsburgh, Pa.  
KAUMAGRAPH COMPANY, Wilmington, Del.  
KAWNEER COMPANY, Niles, Mich.  
KAY-FRIES CHEMICALS, INC., New York City.  
KAYSER (JULIUS) & CO., Brooklyn, N. Y.  
KEARNEY (A. T.) & COMPANY, Chicago, Ill.  
KEARNEY & TRECKER CORPORATION, Milwaukee, Wis.  
KELLER TOOL COMPANY, Grand Haven, Mich.  
KELLOGG COMPANY, Battle Creek, Mich.  
KELLOGG (M. W.) COMPANY, New York City.  
KELLY-SPRINGFIELD TIRE COMPANY (THE), Cumberland, Md.  
KENDALL COMPANY, Boston, Mass.  
KENNECOTT COPPER CORPORATION, New York City.  
KENNEDY (DAVID E.) INC., Brooklyn, N. Y.  
KENNEDY MANUFACTURING COMPANY, Van Wert, O.  
KENT METAL & CHEMICAL WORKS, Edgewater, N. J.  
KENTUCKY UTILITIES COMPANY, Lexington, Ky.  
KESWICK CORPORATION, New York City.  
KETCHUM, MACLEOD & GROVE, INC., Pittsburgh, Pa.  
KEUFFEL & ESSER COMPANY, Hoboken, N. J.  
KEWANEE OIL COMPANY, Philadelphia, Pa.  
KEWAUNEE MANUFACTURING COMPANY, Adrian, Mich.  
KEYSTONE STEEL AND WIRE COMPANY, Peoria, Ill.  
KHEEL (THEODORE W.), New York City.  
KIDDE (WALTER) & COMPANY, INC., Belleville, N. J.  
KIDDER, PEABODY & COMPANY, New York City.  
KIECKHEFER CONTAINER COMPANY, Camden, N. J.  
KIMBERLY-CLARK CORPORATION, Neenah, Wis.  
KIMBLE (LESLIE A.) & COMPANY, Roanoke, Va.  
KINGAN & Co., INCORPORATED, Indianapolis, Ind.  
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.  
KOBE, INC., Huntington Park, Cal.  
KOHLER COMPANY, Kohler, Wis.  
KOHNSTAMM (H.) & COMPANY, INC., New York City.  
KOPPERS COMPANY, INC., Pittsburgh, Pa.  
KOVEN (L. O.) & BRO., INC., Jersey City, N. J.  
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.  
LACHMAN (CHARLES) CO., INC., Phoenixville, Pa.  
LACLEDE STEEL COMPANY, St. Louis, Mo.  
LADENBURG THALMANN & COMPANY, New York City.  
LADISH COMPANY, Cudahy, Wis.  
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.  
LANGENDORF UNITED BAKERIES, INC., San Francisco, Cal.  
LANGERRE, INC., New York City.  
LANGMUIR, DEAN, New York City.  
LANGSTON (SAMUEL M.) COMPANY, Camden, N. J.  
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.  
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.  
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.  
LEELAND-GIFFORD COMPANY, Worcester, Mass.  
LERNER STORES CORPORATION, New York City.  
LE ROI COMPANY, Milwaukee, Wis.  
LESCHEN (A.) & SONS ROPE COMPANY, St. Louis, Mo.  
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-HAMILTON CORPORATION, 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.  
LIPE-ROLLWAY CORPORATION, Syracuse, N. Y.  
LIQUID CARBONIC CORPORATION, Chicago, Ill.  
LIQUIDOMETER CORPORATION, Long Island City, N. Y.  
LIT BROTHERS, Philadelphia, Pa.  
LITHOGRAPHERS NATIONAL ASSOCIATION INCORPORATED, New York City.  
LITTLE (ELMER) & SON, INC., Johnstown, N. Y.  
LITTLER, COAKLEY & LAURITZEN, San Francisco, Cal.  
LOCKHEED AIRCRAFT CORPORATION, Burbank, Cal.  
LOCK JOINT PIPE COMPANY, East Orange, N. J.

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 CITY SAVINGS BANK, Long Island City, N. Y.  
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 CITY SCHOOLS, Los Angeles, Cal.  
LOS ANGELES COUNTY BUREAU OF ADMINISTRATIVE RESEARCH, Los Angeles, Cal.  
LOS ANGELES DEPARTMENT OF WATER AND POWER, Los Angeles, Cal.  
LOS ANGELES EXAMINER, Los Angeles, Cal.  
LOS ANGELES HIGH SCHOOL, Los Angeles, Cal.  
LOS ANGELES PERIOD FURNITURE MFG. CO., Los Angeles, Cal.  
LOS ANGELES PUBLIC LIBRARY, Los Angeles, Cal.  
LOS ANGELES TIMES, Los Angeles, Cal.  
LOUISIANA & ARKANSAS RAILWAY COMPANY, Kansas City, Mo.  
LOUISIANA LONG LEAF LUMBER CO., Fisher, La.  
LOUISIANA POWER & LIGHT COMPANY, New Orleans, La.  
LOUISIANA STATE UNIVERSITY, Baton Rouge, 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.  
LOWENSTEIN (M.) & SONS, INC., New York City.  
LUBRIZOL CORPORATION (THE), Cleveland, O.  
LUCAS MACHINE TOOL COMPANY, Cleveland, O.  
LUDLOW MANUFACTURING & SALES COMPANY, Boston, Mass.  
LUFKIN FOUNDRY & MACHINE COMPANY, Lufkin, Tex.  
LUKENS STEEL COMPANY, Coatesville, Pa.  
LUMBERMEN'S INDUSTRIAL RELATIONS COMMITTEE, INC., Portland, Ore.  
LUMBERMENS MUTUAL CASUALTY COMPANY, Chicago, Ill.  
LUMMUS COMPANY, New York City.  
LUNKENHEIMER COMPANY, Cincinnati, O.  
LYBRAND, ROSS BROS. & MONTGOMERY, New York City.  
LYKES BROS. STEAMSHIP CO., INC., Tampa, Fla.  
LYNN GAS & ELECTRIC COMPANY, Lynn, Mass.  
LYON-RAYMOND CORPORATION, Greene, N. Y.  
LYONS-MAGNUS, INC., San Francisco, Cal.  
  
M & M LIMITED, Newark, N. J.  
MACANDREWS & FORBES COMPANY, Camden, N. J.  
MACDERMID INCORPORATED, Waterbury, Conn.  
MACDONALD BROS. INC., Boston, Mass.  
MACFADDEN PUBLICATIONS, INC., New York City.  
MACGREGOR INSTRUMENT CO., Needham, Mass.  
MACHINERY AND ALLIED PRODUCTS INSTITUTE, Washington, D. C.

MACK-MILLER CANDLE CO., INC., Syracuse, N. Y.  
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.  
MACWHYTE 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.  
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.  
MANITOWOC SHIPBUILDING COMPANY, Manitowoc, Wis.  
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 NORTHWESTERN PENNSYLVANIA, Ridgway, Pa.  
MANUFACTURERS' ASSOCIATION OF RACINE, Racine, Wis.  
MANUFACTURERS' ASSOCIATION OF YORK, York, Pa.  
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.  
MARATHON ELECTRIC MFG. CORP., Wausau, Wis.  
MARBLE CLIFF QUARRIES COMPANY, Columbus, O.  
MAREMONT AUTOMOTIVE PRODUCTS, INC., Chicago, Ill.  
MARIETTA COLLEGE, Marietta, O.  
MARINE MAGNESIUM PRODUCTS CORPORATION, South San Francisco, Cal.  
MARINE MIDLAND TRUST COMPANY OF NEW YORK, New York City.  
MARINE NATIONAL EXCHANGE BANK, Milwaukee, Wis.  
MARLEY COMPANY, INC. (THE), Kansas City, Kan.  
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.  
MASONITE AFRICA LTD., Johannesburg, South Africa.  
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, Mass.  
MASSACHUSETTS INVESTORS TRUST, Boston, Mass.  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield, Mass.  
MASSEY-HARRIS CO., Inc., Racine, Wis.  
MATHER & CO., Philadelphia, Pa.  
MATHEWS CONVEYER COMPANY, Ellwood City, Pa.  
MATHIESON CHEMICAL CORPORATION, New York City.  
MATSON NAVIGATION COMPANY, San Francisco, Cal.  
MATTATUCK MFG. CO. (THE), Waterbury, Conn.  
MATTHEWS MANUFACTURING COMPANY, Worcester, Mass.  
MATTISON MACHINE WORKS, Rockford, Ill.  
MAVERICK-CLARKE LITHO COMPANY, San Antonio, Tex.  
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.  
MC CALL CORPORATION, New York City.  
MCCANN-ERICKSON INC., New York City.  
MCCARTAN (J. R.) & COMPANY, Pittsburgh, Pa.  
MCCLATCHY NEWSPAPERS, Sacramento, Cal.  
MC CORD CORPORATION, Detroit, Mich.  
McDONALD (A. Y.) MFG. CO., Dubuque, Ia.  
MC ELWAIN (J. F.) COMPANY, Boston, Mass.  
MCGILL MANUFACTURING COMPANY, INC., Valparaiso, Ind.  
MCGILL UNIVERSITY, Montreal, Canada.  
MC GRAW ELECTRIC COMPANY, Elgin, Ill.  
MC GRAW-HILL PUBLISHING COMPANY, Inc., New York City.  
MC KEE (ARTHUR G.) & COMPANY, Cleveland, O.  
MC KEEHAN, MERRICK, ARTER & STEWART AND GEORGE WILLIAM COTTRELL,  
Cleveland, O.  
MC KELVEY (The G. M.) COMPANY, Youngstown, O.  
MC KESSON & ROBBINS, INC., New York City.  
MC KINSEY & COMPANY, New York City.  
MC LANAHAN, MERRITT AND INGRAHAM, New York City.  
MC LOUGH STEEL CORPORATION, Detroit, Mich.  
MC MILLAN (THE REUBEN) FREE LIBRARY, Youngstown, O.  
MEAD BROTHERS, INC., 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.  
MEGOWEN-EDUCATOR FOOD CO., Lowell, Mass.  
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.  
MESTA MACHINE COMPANY, Pittsburgh, Pa.  
METAL & THERMIT CORPORATION, New York City.  
METAL FORMING CORPORATION, Elkhart, Ind.  
METALS DISINTEGRATING COMPANY, INC., Elizabeth, N. J.  
METHODIST PUBLISHING HOUSE (THE), Nashville, Tenn.  
METROPOLITAN EDISON COMPANY, Reading, Pa.  
METROPOLITAN LIFE INSURANCE COMPANY, New York City.  
METROPOLITAN UTILITIES DISTRICT, Omaha, Neb.  
MEYER, EUGENE, Washington, D. C.  
MEYER (GEO. J.) MANUFACTURING CO., Cudahy, Wis.  
MEYER (H. H.) PACKING COMPANY (THE), Cincinnati, O.  
MIAMI UNIVERSITY, Oxford, O.  
MICHAELS, STERN & COMPANY, INC., Rochester, N. Y.  
MICHIGAN CONSOLIDATED GAS COMPANY, Detroit, Mich.  
MICHIGAN MANUFACTURERS' ASSOCIATION, Detroit, Mich.  
MICHIGAN MUTUAL LIABILITY COMPANY, Detroit, Mich.  
MICHIGAN STATE COLLEGE, East Lansing, Mich.  
MICHIGAN STATE LIBRARY, Lansing, Mich.  
MICROMATIC HONE CORPORATION, Detroit, Mich.  
MID-CONTINENT OIL & GAS ASSOCIATION, Tulsa, Okla.  
MID-STATES STEEL & WIRE CO., Crawfordsville, Ind.  
MIDDLE WEST SERVICE COMPANY, Chicago, Ill.  
MIDWEST CARBIDE CORPORATION, Keokuk, Ia.  
MIDWEST PIPING AND SUPPLY CO., INC., St. Louis, Mo.  
MIEHLE PRINTING PRESS & MANUFACTURING COMPANY, Chicago, Ill.  
MILBANK, TWEED, HOPE & HADLEY, New York City.  
MILES LABORATORIES, INC., Elkhart, Ind.  
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-MOLINE POWER IMPLEMENT COMPANY, Minneapolis, Minn.  
MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.  
MINNEAPOLIS STAR AND TRIBUNE COMPANY, Minneapolis, Minn.  
MINNESOTA MINING & MANUFACTURING COMPANY, St. Paul, Minn.  
MINNESOTA AND ONTARIO PAPER COMPANY, Minneapolis, Minn.  
MINNESOTA POWER & LIGHT COMPANY, Duluth, Minn.  
MISSION APPLIANCE CORPORATION, Hawthorne, Cal.  
MISSION MANUFACTURING COMPANY, Houston, Tex.  
MISSISQUOI CORPORATION, Sheldon Springs, Vt.  
MISSISSIPPI AGRICULTURAL EXPERIMENT STATION, State College, Miss.

MISSISSIPPI POWER & LIGHT COMPANY, Jackson, Miss.  
MISSISSIPPI STATE COLLEGE, State College, Miss.  
MISSISSIPPI VALLEY STRUCTURAL STEEL CO., Decatur, Ill.  
MISSOURI PACIFIC LINES, St. Louis, Mo.  
MISSOURI PORTLAND CEMENT COMPANY, St. Louis, Mo.  
MODGLIN COMPANY, INC., Los Angeles, Cal.  
MODINE MANUFACTURING COMPANY, Racine, Wis.  
MOHAWK CARPET MILLS, INC., Amsterdam, N. Y.  
MOLONEY ELECTRIC COMPANY, St. Louis, Mo.  
MONARCH MACHINE TOOL COMPANY, Sidney, O.  
MONSANTO CHEMICAL COMPANY, St. Louis, Mo.  
MONTAGUE, GILBERT H., New York City.  
MONTANA POWER COMPANY (THE), Butte, Montana.  
MONTANA STATE UNIVERSITY, Missoula, Mont.  
MONTCLAIR (TOWN OF), DEPARTMENT OF PUBLIC WORKS, Montclair, N. J.  
MONTGOMERY WARD & COMPANY, INC., Chicago, Ill.  
MONTREAL UNIVERSITY, Montreal, Quebec, Canada.  
MOODY BIBLE INSTITUTE OF CHICAGO, (THE), Chicago, Ill.  
MOORE CORPORATION, LIMITED, Toronto, Canada.  
MOORE ENAMELING AND MANUFACTURING COMPANY (THE), West Lafayette, O.  
MORDEN FROG & CROSSING WORKS, Chicago, Ill.  
MORGAN CONSTRUCTION COMPANY, Worcester, Mass.  
MORGAN (J. P.) & COMPANY, INC., New York City.  
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.  
MOTORS METAL MANUFACTURING COMPANY, Detroit, 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.  
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 IMPLEMENT AND HARDWARE INSURANCE COMPANY, Owatonna, Minn.  
MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, New York City.  
MUTUAL TELEPHONE COMPANY, Honolulu, T. H.

NARRAGANSETT BREWING COMPANY, Providence, R. I.  
NASH ENGINEERING COMPANY, South Norwalk, Conn.  
NASH-KELVINATOR CORPORATION, Detroit, Mich.

NASHUA GUMMED & COATED PAPER COMPANY, Nashua, N. H.  
NASHVILLE GAS AND HEATING COMPANY, Nashville, Tenn.  
NASHVILLE PUBLIC LIBRARY, Nashville, Tenn.  
NATIONAL ANTI-WASTE AND CONSERVATION ORGANIZATION, Johannesburg, South Africa.  
NATIONAL ASSOCIATION OF HOSEYER 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 (THE), 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 SALES EXECUTIVES, New York City.  
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 INSTITUTE OF CLEANING AND DYEING, Silver Springs, Md.  
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 CO., Tiffin, O.  
NATIONAL MALLEABLE AND STEEL CASTINGS COMPANY, Cleveland, O.  
NATIONAL METAL TRADES ASSOCIATION, Chicago, Ill.  
NATIONAL METAL TRADES ASSOCIATION, CONNECTICUT BRANCH, New Haven, Conn.  
NATIONAL METAL TRADES ASSOCIATION, NEW YORK AND NEW JERSEY BRANCH, New York City.  
NATIONAL RADIATOR COMPANY, Johnstown, Pa.  
NATIONAL RIVET AND MFG. COMPANY, Waupun, Wis.

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.  
NAUMKEAG STEAM COTTON COMPANY, Salem, Mass.  
NAZARETH CEMENT COMPANY, Nazareth, Pa.  
NEENAH PUBLIC LIBRARY, Neenah, Wis.  
NEHI CORPORATION, Columbus, Ga.  
NEISLER MILLS, INC., Kings Mountain, N. C.  
NEJELSKI, LEO, New York City.  
NEPTUNE METER COMPANY, Long Island City, N. Y.  
NESTLE COMPANY, INC. (THE), New York City.  
NETHERLANDS INDIES (TRADE COMMISSIONER FOR THE), New York City.  
NETTLETON TIMBER COMPANY, Seattle, Wash.  
NEVADA-MASSACHUSETTS COMPANY, INC., Sonora, Cal.  
NEVILLE COMPANY (THE), Pittsburgh, Pa.  
NEVINS-CHURCH PRESS, Glen Ridge, N. J.  
NEW BEDFORD CORDAGE Co., New York City.  
NEW BEDFORD RAYON COMPANY, New Bedford, Mass.  
NEWCOMB & SAMMONS, Chicago, Ill.  
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 HOLLAND MACHINE COMPANY, New Holland, Pa.  
NEW JERSEY COLLEGE FOR WOMEN, New Brunswick, N. J.  
NEW JERSEY MANUFACTURERS ASSOCIATION, Trenton, N. J.  
NEW JERSEY POWER & LIGHT COMPANY, Dover, N. J.  
NEW JERSEY STATE CHAMBER OF COMMERCE, Newark, N. J.  
NEW JERSEY (STATE OF), DEPARTMENT OF EDUCATION, Trenton, N. J.  
NEW JERSEY ZINC COMPANY, New York City.  
NEW ORLEANS PUBLIC SERVICE INC., New Orleans, La.  
NEW PROCESS COMPANY, Warren, Pa.  
NEW PROCESS GEAR COMPANY, INC., Syracuse, N. Y.  
NEW YORK AIR BRAKE COMPANY, New York City.  
NEW YORK CENTRAL RAILROAD COMPANY, New York City.  
NEW YORK CITY OMNIBUS CORPORATION, New York City.  
NEW YORK COAL SALES COMPANY, Columbus, O.  
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 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 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, Syracuse, N. Y.  
NIAGARA MACHINE & TOOL WORKS, Buffalo, N. Y.  
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.  
NILSONS MASKIN AB, Sundbyberg, Sweden.  
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 CO., Milwaukee, Wis.  
NORFOLK AND WESTERN RAILWAY COMPANY, Roanoke, Va.  
NORMA-HOFFMANN BEARINGS CORPORATION, Stamford, Conn.  
NORTH AMERICAN AVIATION, INCORPORATED, Los Angeles, Cal.  
NORTH AMERICAN CEMENT CORPORATION, New York City.  
NORTH AMERICAN COMPANY, New York City.  
NORTH AMERICAN MANUFACTURING COMPANY (THE), Cleveland, O.  
NORTH AMERICAN PHILIPS COMPANY, INC., New York City.  
NORTH AMERICAN RAYON CORPORATION, New York City.  
NORTH & JUDD MANUFACTURING COMPANY, New Britain, Conn.  
NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (THE), Durham, N. C.  
NORTHEASTERN UNIVERSITY, Boston, Mass.  
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 LEATHER Co., Boston, Mass.  
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, Milwaukee, Wis.  
NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, Minneapolis, Minn.  
NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY, Minneapolis, Minn.  
NORTHWESTERN 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 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.  
OLGA COAL COMPANY, Cleveland, O.  
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.

ONTARIO PAPER CO., LIMITED (THE), Thorold, Ontario, Canada.  
OPINION RESEARCH CORPORATION, Princeton, N. J.  
OREGON STATE COLLEGE, Corvallis, Ore.  
ORR & SEMBOWER, INC., Reading, Pa.  
ORTHO PHARMACEUTICAL CORPORATION, Raritan, N. J.  
OSBORN (C. D.) COMPANY (THE), Chicago, Ill.  
OSBORN MANUFACTURING COMPANY, Cleveland, O.  
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 HIDDEN CO. INC. (THE), Louisville, Ky.  
OTT, R. C., Inglewood, 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 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.  
PACIFIC PUMPS, INC., Huntington Park, Cal.  
PACKAGE MACHINERY COMPANY, East Longmeadow, Mass.  
PACKARD MOTOR CAR COMPANY, Detroit, Mich.  
PAN AMERICAN AIRWAYS, INCORPORATED, New York City.  
PAN AMERICAN PETROLEUM & TRANSPORT COMPANY, New York City.  
PANGBORN CORPORATION, Hagerstown, Md.  
PAPEC MACHINE COMPANY, Shortsville, N. Y.  
PAPER MANUFACTURERS COMPANY, Philadelphia, Pa.  
PAPER MILL WIRE CLOTH MANUFACTURERS' ASSOCIATION, Washington, D. C.  
PARAFFINE COMPANIES, INC. (THE), San Francisco, Cal.  
PARAMOUNT PICTURES, INC., New York City.  
PARENTS' INSTITUTE, 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.  
PARKINSON, ROYAL, Boston, Mass.  
PARRISH (AMOS) & COMPANY, INC., New York City.  
PASS & SEYMOUR, INC., Syracuse, N. Y.  
PATCHOGUE-PLYMOUTH MILLS CORPORATION, New York City.  
PATENT BUTTON COMPANY, Waterbury, Conn.  
PATERSON CHAMBER OF COMMERCE, Paterson, N. J.  
PAYNE FURNACE COMPANY, Beverly Hills, Cal.  
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 COAL COMPANY, Scranton, Pa.  
PENNSYLVANIA (COMMONWEALTH OF), DEPARTMENT OF REVENUE, Harrisburg, Pa.  
PENNSYLVANIA COMPANY FOR BANKING AND TRUSTS (THE), Philadelphia, Pa.  
PENNSYLVANIA-DIXIE CEMENT CORPORATION, New York City.  
PENNSYLVANIA FORGE CORPORATION, Philadelphia, Pa.  
PENNSYLVANIA GREYHOUND LINES, Inc., Cleveland, O.  
PENNSYLVANIA MANUFACTURERS' ASSOCIATION, Philadelphia, Pa.  
PENNSYLVANIA RAILROAD COMPANY, Philadelphia, Pa.  
PENNSYLVANIA SALT MANUFACTURING COMPANY, Philadelphia, Pa.  
PENNSYLVANIA STATE CHAMBER OF COMMERCE, Harrisburg, Pa.  
PENNSYLVANIA STATE COLLEGE, State College, 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.  
PEPPERMINE COLLEGE, Los Angeles, Cal.  
PEPPERELL MANUFACTURING COMPANY, Boston, Mass.  
PEPSI-COLA COMPANY, Long Island City, N. Y.  
PERFEX CORPORATION, Milwaukee, Wis.  
PERKINS MACHINE AND GEAR COMPANY, Springfield, Mass.  
PERMUTIT COMPANY, New York City.  
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 TEXTILE MANUFACTURERS ASSOCIATION, Philadelphia, Pa.  
PHILADELPHIA TRANSPORTATION COMPANY, Philadelphia, Pa.  
PHILCO CORPORATION, Philadelphia, Pa.  
PHILIPS ELECTRICAL LIMITED, London, England.  
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, Morton, 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.  
PIONEER SERVICE & ENGINEERING CO., Chicago, Ill.

PITMAN-MOORE COMPANY, Indianapolis, Ind.  
PITNEY-BOWES, INC., Stamford, Conn.  
PITTSBURGH BRIDGE & IRON WORKS, Pittsburgh, Pa.  
PITTSBURGH CONSOLIDATION COAL COMPANY, Pittsburgh, Pa.  
PITTSBURGH FORGINGS COMPANY, Pittsburgh, Pa.  
PITTSBURGH & LAKE ERIE RAILROAD COMPANY, Pittsburgh, Pa.  
PITTSBURGH PLATE GLASS COMPANY, Pittsburgh, Pa.  
PITTSBURGH REFLECTOR CO., Pittsburgh, Pa.  
PITTSBURGH SCREW AND BOLT CORPORATION, Pittsburgh, Pa.  
PITTSTON COMPANY, New York City.  
PLOCAR (JOHN J.) COMPANY, Stamford, Conn.  
PLUMB TOOL COMPANY, Los Angeles, Cal.  
PLYMOUTH CORDAGE COMPANY, North Plymouth, Mass.  
PLYMOUTH MANUFACTURING COMPANY, INC., McColl, S. C.  
PNEUMATIC SCALE CORPORATION, LIMITED, North Quincy, Mass.  
POLISH AMERICAN SUPPLY CORPORATION, New York City.  
POMONA COLLEGE LIBRARY, Claremont, Cal.  
PONEMAH MILLS, Taftville, Conn.  
POOR & COMPANY, Chicago, Ill.  
PORCELAIN PRODUCTS, INC., Findlay, O.  
PORTER-CABLE MACHINE COMPANY, Syracuse, N. Y.  
PORTLAND CEMENT ASSOCIATION, Chicago, Ill.  
PORTLAND GAS & COKE COMPANY, Portland, Ore.  
POTASH COMPANY OF AMERICA, Carlsbad, N. M.  
POTOMAC EDISON COMPANY, Hagerstown, Md.  
POTOMAC ELECTRIC POWER COMPANY, Washington, D. C.  
POWDRELL & ALEXANDER, INC., Danielson, Conn.  
POWELL RIVER COMPANY LIMITED, Powell River, British Columbia, Canada.  
PRATT (ENOCH) FREE LIBRARY, Baltimore, Md.  
PRECISION CASTINGS COMPANY, INC., Syracuse, N. Y.  
PRECISION SCIENTIFIC COMPANY, Chicago, Ill.  
PRECO INCORPORATED, Los Angeles, Cal.  
PREFERRED ACCIDENT INSURANCE COMPANY, New York City.  
PRESSED STEEL TANK COMPANY, Milwaukee, Wis.  
PRESSPRICH (R. W.) & COMPANY, New York City.  
PRICE (T. ROWE), AND ASSOCIATES, INC., Baltimore, Md.  
PRICE, WATERHOUSE & CO., New York City.  
PRINCETON UNIVERSITY, ENGINEERING BUILDING LIBRARY, Princeton, N. J.  
PRINTING INDUSTRY PARITY COMMITTEE FOR MONTREAL & DISTRICT, Montreal,  
Canada.  
PRISCILLA BRAID COMPANY, Central Falls, R. I.  
PRITZLAFF (JOHN) HARDWARE COMPANY, Milwaukee, Wis.  
PROCTER & GAMBLE COMPANY, Cincinnati, O.  
PROCTOR & SCHWARTZ, INC., Philadelphia, Pa.  
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 OF CINCINNATI, Cincinnati, O.

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.  
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.  
PUROLATOR PRODUCTS, INC., Newark, N. J.  
PYLE-NATIONAL COMPANY, Chicago, Ill.  
PYRAMID RUBBER COMPANY (THE), Ravenna, O.  
PYRENE MANUFACTURING COMPANY, Newark, N. J.  
  
QUAKER CHEMICAL PRODUCTS CORP., Conshohocken, Pa.  
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.  
RAND McNALLY & CO., 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.  
READER'S DIGEST ASSOCIATION, INC., Pleasantville, N. Y.  
READING COMPANY, Philadelphia, Pa.  
REALTY ADVISORY BOARD ON LABOR RELATIONS, INC., New York City.  
RED LION CABINET CO., Red Lion, Pa.  
RED STAR YEAST AND PRODUCTS COMPANY, Milwaukee, Wis.  
REECE CORPORATION (THE), Boston, Mass.  
REED & BARTON CORPORATION, Taunton, Mass.  
REED-PRENTICE CORPORATION, Worcester, Mass.  
REED ROLLER BIT COMPANY, Houston, Tex.  
REGINA CORPORATION (THE), Rahway, N. J.  
REISS (C.) COAL COMPANY, Sheboygan, Wis.  
REISS-PREMIER CORPORATION (THE), West New York, N. J.  
RELIANCE ELECTRIC & ENGINEERING COMPANY, Cleveland, O.  
REMINGTON RAND INC., New York City.  
RENSSELAER POLYTECHNIC INSTITUTE, Troy, N. Y.  
REO MOTOR COMPANY OF CANADA, LTD., Toronto, Canada.  
REO MOTORS, INC., Lansing, Mich.  
REPUBLIC DRILL & TOOL COMPANY, Chicago, Ill.  
REPUBLIC FLOW METERS CO., 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.  
REXALL DRUG, INC., Los Angeles, Cal.  
REYNOLDS & COMPANY, New York City.  
REYNOLDS METALS COMPANY, Richmond, Va.  
REYNOLDS (R. J.) TOBACCO COMPANY, Winston-Salem, N. C.  
RHEEM MANUFACTURING COMPANY, New York City.  
RHODE ISLAND HOSPITAL NATIONAL BANK, Providence, R. I.  
RHODE ISLAND STATE COLLEGE, Kingston, R. I.  
RHODES HOUSE LIBRARY, Oxford, England.  
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.  
ROBBERSON STEEL COMPANY, Oklahoma City, Okla.  
ROBBINS & MYERS, INC., Springfield, O.  
ROBERTSHAW-FULTON CONTROLS 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 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.  
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.  
ROOTS-CONNERSVILLE BLOWER CORPORATION, Connersville, Ind.  
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.  
ROY (Ross), INC., Detroit, Mich.  
ROYAL-LIVERPOOL GROUPS, New York City.  
ROYAL TYPEWRITER COMPANY, INC., New York City.  
RUBBER MANUFACTURERS ASSOCIATION, INC., New York City.  
RUDGE (FRED), 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.  
RUSSELL SAGE FOUNDATION, New York City.  
RUST CRAFT PUBLISHERS, Boston, Mass.  
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.  
SAHARA COAL COMPANY, Chicago, Ill.  
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 PUBLIC SERVICE COMPANY, St. Louis, Mo.  
ST. LOUIS UNIVERSITY, SCHOOL OF COMMERCE AND FINANCE, St. Louis, Mo.  
ST. PAUL COMMITTEE ON INDUSTRIAL RELATIONS, St. Paul, Minn.  
ST. PAUL FIRE AND MARINE INSURANCE COMPANY, St. Paul, Minn.  
ST. PAUL PUBLIC LIBRARY, St. Paul, Minn.  
ST. REGIS PAPER COMPANY, New York City.  
SAMSON CORDAGE WORKS, Boston, Mass.  
SAN BERNARDINO COUNTY TAXPAYER'S ASSOCIATION, San Bernardino, Cal.  
SAN DIEGO GAS & ELECTRIC COMPANY, San Diego, Cal.  
SAN FRANCISCO BANK (THE), San Francisco, Cal.  
SAN FRANCISCO CHRONICLE, San Francisco, Cal.  
SAN FRANCISCO EMPLOYERS COUNCIL, San Francisco, Cal.  
SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Cal.  
SANBORN COMPANY, Cambridge, Mass.  
SANDURA COMPANY, INC., Philadelphia, Pa.  
SANGAMO ELECTRIC COMPANY, Springfield, Ill.  
SARGENT & COMPANY, INC., New Haven, Conn.  
SAVAGE ARMS CORPORATION, Utica, N. Y.  
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.  
SCHAEFER (THE F. & M.) BREWING CO., Brooklyn, N. Y.  
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.  
SCHMIDT & AULT PAPER COMPANY, York, Pa.  
SCHOENEMAN (J.), INCORPORATED, Baltimore, Md.  
SCHULTZ DIE CASTING COMPANY, Toledo, O.  
SCHULZ (A. GEO.) COMPANY, Milwaukee, Wis.  
SCHUSTER (ED.) & COMPANY, INCORPORATED, Milwaukee, Wis.  
SCHUTT, HAROLD S., Wilmington, Del.  
SCHWABACHER-FREY COMPANY, San Francisco, Cal.  
SCIENTIFIC APPARATUS MAKERS OF AMERICA, Chicago, Ill.  
SCOTT BROS., INCORPORATED, Philadelphia, Pa.  
SCOTT (O. M.) AND SONS COMPANY, Marysville, O.  
SCOTT PAPER COMPANY, Chester, Pa.  
SCOTT, WALTER, Sydney, New South Wales, Australia.  
SCOTT AND WILLIAMS, INC., Laconia, N. H.  
SCOVELL, WELLINGTON & COMPANY, New York City.  
SCOVILL MANUFACTURING COMPANY, Waterbury, Conn.  
SCRANTON (CHAS. W.) & CO., 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.  
SEARLE (G. D.) & CO., Chicago, Ill.  
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 ENGINEERING CO., INC., Whittier, Cal.  
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Los Angeles, Cal.  
SECURITY INSURANCE COMPANY OF NEW HAVEN, New Haven, Conn.  
SEEGER REFRIGERATOR COMPANY, Evansville, Ind.  
SEGAL (MARTIN E.) & COMPANY, New York City.  
SEIBERLING RUBBER COMPANY, Akron, O.  
SEIDMAN & SEIDMAN, New York City.  
SEISMOGRAPH SERVICE CORPORATION, Tulsa, Okla.  
SELBY SHOE COMPANY, Portsmouth, O.  
SELIGMAN (J. & W.) & COMPANY, New York City.  
SELIGMAN & SELIGMAN, 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.

SHEAFFER (W. A.) PEN COMPANY, Fort Madison, Ia.  
SHEARSON, HAMMILL & COMPANY, New York City.  
SHEFFIELD 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.  
SHENANGO FURNACE COMPANY, Pittsburgh, Pa.  
SHEPARD ELEVATOR COMPANY (THE), INC., Cincinnati, O.  
SHEPARD NILES CRANE & HOIST CORPORATION, Montour Falls, N. Y.  
SHERWIN-WILLIAMS COMPANY, Cleveland, O.  
SHULER & BENNINGHOFEN, Hamilton, O.  
SHULTON, INCORPORATED, Clifton, N. J.  
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.  
SIMMONDS SAW AND STEEL COMPANY, Fitchburg, Mass.  
SIMONS (GUSTAVE), New York City.  
SIMPSON, HAWLEY S., Philadelphia, Pa.  
SIMPSON LOGGING COMPANY, Seattle, Wash.  
SIMPSON (THE ROBERT) COMPANY, LIMITED, Toronto, Ontario, Canada.  
SINCLAIR OIL CORPORATION, New York City.  
SINGER MANUFACTURING COMPANY, New York City.  
SISALKRAFT CO. (THE), Chicago, Ill.  
SIXTY WALL TOWER, INC., New York City.  
SKILLMAN HARDWARE MFG. CO., Trenton, N. J.  
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 (HOWARD) PAPER MILLS LIMITED, Montreal, Canada.  
SMITH, KLINE & FRENCH LABORATORIES, Philadelphia, Pa.  
SMITH (L. C.) & CORONA TYPEWRITERS, INC., Syracuse, N. Y.  
SMITH, PURCELL L., Washington, D. C.  
SMITH (S. MORGAN) COMPANY, York, Pa.  
SMITH (THOMAS) COMPANY, Worcester, Mass.  
SMYTH MANUFACTURING COMPANY, Hartford, Conn.  
SNAP-ON TOOLS CORPORATION, Kenosha, Wis.  
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND, Cleveland, O.  
SOCONY-VACUUM OIL COMPANY, INC., New York City.  
SOKOLSKY (GEORGE E.), New York City.  
SOLAR 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 BEND PUBLIC LIBRARY, South Bend, Ind.  
SOUTH CAROLINA POWER COMPANY, Charleston, S. C.  
SOUTH CAROLINA STATE CHAMBER OF COMMERCE, Columbia, 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 COMPANY, INC., Memphis, Tenn.  
SOUTHERN COAL PRODUCERS' ASSOCIATION, Washington, D. C.  
SOUTHERN GARMENT MANUFACTURERS ASSOCIATION, INC., Nashville, Tenn.  
SOUTHERN ILLINOIS UNIVERSITY, Carbondale, Ill.  
SOUTHERN METHODIST UNIVERSITY, FONDREN LIBRARY, Dallas, Tex.  
SOUTHERN NATURAL GAS COMPANY, Birmingham, Ala.  
SOUTHERN PINE ASSOCIATION, New Orleans, La.  
SOUTHERN RAILWAY SYSTEM, Washington, D. C.  
SPALDING (A. G.) & BROS., INC., Chicopee, Mass.  
SPARKLETT'S DRINKING WATER CORPORATION, Los Angeles, Cal.  
SPARTAN AIRCRAFT COMPANY, Tulsa, Okla.  
SPARTAN MILLS, Spartanburg, S. C.  
SPAULDING FIBRE COMPANY, INC., Tonawanda, N. Y.  
SPAULDING-MOSS COMPANY, Boston, Mass.  
SPECIALTY PAPERS COMPANY, Dayton, O.  
SPEER CARBON COMPANY, St. Marys, Pa.  
SPENCER CHEMICAL COMPANY, Kansas City, Mo.  
SPERRY CORPORATION (THE), New York City.  
SPERRY PRODUCTS, INC., Hoboken, N. J.  
SPICER MANUFACTURING—DIVISION OF DANA CORPORATION, Toledo, O.  
SPOKANE PUBLIC LIBRARY, Spokane, Wash.  
SPONGE RUBBER PRODUCTS (THE), Shelton, Conn.  
SPOOL COTTON COMPANY, New York City.  
SPRECKLES SUGAR COMPANY, San Francisco, Cal.  
SQUARE D COMPANY—KOLLMAN INSTRUMENT DIVISION, Elmhurst, N. Y.  
SQUIBB (E. R.) & SONS, Brooklyn, N. Y.  
STACEY BROS. GAS CONSTRUCTION CO. (THE), Cincinnati, O.  
STACKPOLE CARBON COMPANY, St. Marys, Elk Co., Pa.  
STANDARD ACCIDENT INSURANCE COMPANY, Detroit, Mich.  
STANDARD BRANDS, INCORPORATED, New York City.  
STANDARD CAP AND SEAL CORPORATION, Brooklyn, N. Y.  
STANDARD CHEMICAL COMPANY, LIMITED, Toronto, Canada.  
STANDARD-COOA-THATCHER CO., Chattanooga, Tenn.  
STANDARD DREDGING CORPORATION, New York City.  
STANDARD FURNITURE COMPANY, Herkimer, N. Y.  
STANDARD OIL CO. (INDIANA), Chicago, Ill.  
STANDARD OIL COMPANY (INCORPORATED IN KENTUCKY), Louisville, Ky.  
STANDARD OIL COMPANY OF BRITISH COLUMBIA LIMITED, Vancouver, British Columbia, Canada.  
STANDARD OIL COMPANY OF CALIFORNIA, San Francisco, Cal.  
STANDARD OIL COMPANY (NEW JERSEY), New York City.  
STANDARD OIL COMPANY (OHIO), Cleveland, O.  
STANDARD PAPER BOX CORPORATION, Los Angeles, Cal.  
STANDARD RAILWAY EQUIPMENT MANUFACTURING COMPANY, Chicago, Ill.  
STANDARD REGISTER COMPANY, Dayton, O.  
STANDARD STOKER COMPANY (THE), INC., New York City.

STANDARD TOOL COMPANY, Cleveland, O.  
STANDARD TRANSFORMER COMPANY (THE), Warren, O.  
STANDARD TRANSFORMER CORPORATION, Chicago, Ill.  
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.  
STEEL COMPANY OF CANADA, LIMITED (THE), Hamilton, Ontario, Canada.  
STEEL HEDDLE MFG. CO., Philadelphia, Pa.  
STEINWAY & SONS, New York City.  
STEPHANO BROS., Philadelphia, Pa.  
STETSON (JOHN B.) COMPANY, Philadelphia, Pa.  
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.  
STOCKTON BOX COMPANY, INC., Stockton, Cal.  
STOKELY FOODS, INC., Indianapolis, Ind.  
STOKES, W. E. D., JR., Lenox, Mass.  
STOLPER STEEL PRODUCTS CORPORATION, Milwaukee, Wis.  
STONE & WEBSTER, INC., New York City.  
STOP & SHOP, INC., Boston, Mass.  
STOUFFER CORPORATION (THE), Cleveland, O.  
STRATHMORE PAPER COMPANY, West Springfield, Mass.  
STRATTON GRAIN COMPANY, Milwaukee, Wis.  
STRAUSS (LEVI) & CO., San Francisco, Cal.  
STRAWBRIDGE & CLOTHIER, Philadelphia, Pa.  
STREET & SMITH PUBLICATIONS, INC., New York City.  
STROBRIDGE LITHOGRAPHING COMPANY, Cincinnati, O.  
STROMBERG-CARLSON COMPANY, Rochester, N. Y.  
STRUTWEAR, INC., Minneapolis, Minn.  
STUDEBAKER CORPORATION, South Bend, Ind.  
STUDLEY, SHUPERT & COMPANY, Boston, Mass.  
STUPP BROS. BRIDGE & IRON COMPANY, St. Louis, Mo.  
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.  
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 MILLS, INCORPORATED, New York City.  
SUTHERLAND PAPER COMPANY, Kalamazoo, Mich.  
SVENSKA ARBETSGIVAREFORENINGEN, Stockholm, Sweden.  
SWANK, INC., Attleboro, Mass.  
SWIFT & COMPANY, Chicago, Ill.  
SYLVANIA ELECTRIC PRODUCTS, INC., Flushing, N. Y.  
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.  
TELAUTOGRAPH CORPORATION, New York City.  
TEMPLE UNIVERSITY, Philadelphia, Pa.  
TENNESSEE CORPORATION, New York City.  
TENNESSEE EASTMAN CORPORATION, Kingsport, Tenn.  
TENNESSEE GAS TRANSMISSION COMPANY, Houston, Tex.  
TERRIBERRY (G. GILSON) CO. (THE), New York City.  
TERRY STEAM TURBINE COMPANY, Hartford, Conn.  
TEXAS COMPANY (THE), New York City.  
TEXAS ELECTRIC SERVICE COMPANY, Fort Worth, Tex.  
TEXAS EMPLOYERS' INSURANCE ASSOCIATION, Dallas, 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, New York City.  
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.  
TILLOTSON MFG. CO. (THE), Toledo, O.  
TIME, INCORPORATED, New York City.  
TIMKEN ROLLER BEARING COMPANY, Canton, O.  
TIN PROCESSING CORPORATION, Texas City, Tex.  
TITAN METAL MANUFACTURING COMPANY, Bellefonte, Pa.  
TITAN VALVE AND MANUFACTURING CO. (THE), Cleveland, O.  
TOKHEIM OIL TANK AND PUMP COMPANY, Fort Wayne, Ind.  
TOLEDO BLADE COMPANY (THE), Toledo, O.

TOLEDO CHAMBER OF COMMERCE, Toledo, O.  
TOLEDO EDISON COMPANY, Toledo, O.  
TOLEDO PUBLIC LIBRARY, Toledo, O.  
TONK MANUFACTURING CO., Chicago, Ill.  
TOOL STEEL GEAR AND PINION COMPANY, Cincinnati, O.  
TORRINGTON COMPANY, Torrington, Conn.  
TOUCHE, NIVEN, BAILEY & SMART, New York City.  
TOWERS, PERRIN, FORSTER & CROSBY, INC., Philadelphia, Pa.  
TOWLE MANUFACTURING COMPANY, Newburyport, Mass.  
TOWNSEND-SKINNER & COMPANY, New York City.  
TRACKSON COMPANY, Milwaukee, Wis.  
TRAILMOBILE COMPANY (THE), Cincinnati, O.  
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.  
TUCKER'S (MRS.) FOODS, INC., Sherman, Tex.  
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.  
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.  
UNEXCELLED CHEMICAL 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 BISCUIT COMPANY OF AMERICA, Chicago, Ill.

UNITED-CARR FASTENER CORPORATION, Cambridge, Mass.

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

UNITED FRUIT COMPANY, Boston, Mass.

UNITED FUEL GAS CO., Charleston, W. Va.

UNITED GAS IMPROVEMENT COMPANY, (THE), Philadelphia, Pa.

UNITED ILLUMINATING COMPANY, New Haven, Conn.

UNITED LIGHT AND RAILWAYS COMPANY (THE), Chicago, Ill.

UNITED MERCHANTS & MANUFACTURERS, INC., New York City.

UNITED NATIONS, Lake Success, N. Y.

UNITED PARCEL SERVICE OF NEW YORK, INC., New York City.

UNITED SHOE MACHINERY CORPORATION, Boston, Mass.

UNITED SPECIALTIES COMPANY, Chicago, Ill.

U. S. ELECTRICAL MOTORS, INC., Los Angeles, Cal.

UNITED STATES BREWERS FOUNDATION INC., New York City.

UNITED STATES ELECTRICAL TOOL COMPANY (THE), Cincinnati, O.

UNITED STATES ENVELOPE COMPANY, Springfield, Mass.

UNITED STATES FIDELITY & GUARANTY COMPANY, Baltimore, Md.

UNITED STATES GOVERNMENT

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

CIVIL SERVICE COMMISSION, Washington, 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.

NATIONAL SECURITY RESOURCES BOARD LIBRARY, Washington, D. C.

NAVAL SHIPYARD, Pearl Harbor, T. H.

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

OFFICE OF COORDINATOR OF INFORMATION, HOUSE OF REPRESENTATIVES,  
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—QUARTERMASTER PURCHASING OFFICE, New York City.

UNITED STATES GYPSUM COMPANY, Chicago, Ill.

UNITED STATES INDUSTRIAL CHEMICALS, INC., New York City.

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 RADIATOR CORPORATION, Detroit, Mich.

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 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 ARIZONA, COLLEGE OF BUSINESS & PUBLIC ADMINISTRATION,  
Tucson, Ariz.  
UNIVERSITY OF BUFFALO (THE), Buffalo, N. Y.  
UNIVERSITY OF CALIFORNIA LIBRARY, Berkeley, Cal.  
UNIVERSITY OF CALIFORNIA, BUREAU OF PUBLIC ADMINISTRATION, Berkeley, Cal.  
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, LIBRARY, Los Angeles, Cal.  
UNIVERSITY OF CALIFORNIA AT LOS ANGELES, INSTITUTE OF INDUSTRIAL RELATIONS,  
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 HAWAII, Honolulu, T. H.  
UNIVERSITY OF IDAHO, Moscow, Idaho.  
UNIVERSITY OF ILLINOIS LIBRARY, Urbana, Ill.  
UNIVERSITY OF IOWA, COLLEGE OF COMMERCE, Iowa City, Ia.  
UNIVERSITY OF KANSAS, Lawrence, Kan.  
UNIVERSITY OF KENTUCKY, Lexington, Ky.  
UNIVERSITY OF MARYLAND, College Park, Md.  
UNIVERSITY OF MICHIGAN, Ann Arbor, Mich.  
UNIVERSITY OF MINNESOTA LIBRARY, Minneapolis, Minn.  
UNIVERSITY OF MISSISSIPPI, University, Miss.  
UNIVERSITY OF MISSOURI, Columbia, Mo.  
UNIVERSITY OF NEBRASKA LIBRARIES, Lincoln, Neb.  
UNIVERSITY OF NORTH CAROLINA, Chapel Hill, N. C.  
UNIVERSITY OF OKLAHOMA, Norman, Okla.  
UNIVERSITY OF OMAHA, Omaha, Neb.  
UNIVERSITY OF OREGON LIBRARY, Eugene, Ore.  
UNIVERSITY OF PENNSYLVANIA, LIPPINCOTT LIBRARY, Philadelphia, Pa.  
UNIVERSITY OF REDLANDS, Redlands, Cal.  
UNIVERSITY OF ROCHESTER, RUSH RHEES LIBRARY, Rochester, N. Y.  
UNIVERSITY OF SAN FRANCISCO, San Francisco, Cal.  
UNIVERSITY OF SOUTHERN CALIFORNIA, LIBRARY, Los Angeles, Cal.  
UNIVERSITY OF SOUTHERN CALIFORNIA, DEPARTMENT OF BANKING AND FINANCE,  
Los Angeles, Cal.  
UNIVERSITY OF SOUTHERN CALIFORNIA, TEACHING INSTITUTE OF ECONOMICS, Los  
Angeles, Cal.  
UNIVERSITY OF THE STATE OF NEW YORK (THE), BUREAU OF VOCATIONAL EDUCATION,  
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 WASHINGTON LIBRARY, Seattle, Wash.  
UNIVERSITY OF WASHINGTON, INSTITUTE OF LABOR ECONOMICS, 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, JORDAN AND WOOD, New York City.  
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.  
VERMILYEA-BROWN COMPANY, INC., New York City.  
VERMONT MARBLE COMPANY, Proctor, Vt.  
VICK CHEMICAL COMPANY, New York City.  
VICTOR ADDING MACHINE COMPANY, Chicago, Ill.  
VICTOR CHEMICAL WORKS, Chicago, Ill.  
VICTOR INSULATORS, INC., Victor, N. Y.  
VIKING PUMP COMPANY, Cedar Falls, Ia.  
VILTER MANUFACTURING COMPANY, Milwaukee, Wis.  
VIRGINIA-CAROLINA CHEMICAL CORPORATION, Richmond, Va.  
VIRGINIA ELECTRIC AND POWER COMPANY, Richmond, Va.  
VIRGINIA MANUFACTURERS ASSOCIATION, INCORPORATED, Richmond, Va.  
VIRGINIA POLYTECHNIC INSTITUTE, Blacksburg, Va.  
VIRGINIA SMELTING COMPANY, West Norfolk, Va.  
VIRGINIA STATE LIBRARY, Richmond, Va.  
VISKING CORPORATION, Chicago, Ill.  
VOLKER (WILLIAM) & COMPANY, INC., Kansas City, Mo.  
VOLLRATH COMPANY, Sheboygan, Wis.  
  
W. & F. MANUFACTURING CO., INC. (THE), Buffalo, N. Y.  
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.  
WALL PAPER INSTITUTE, New York City.  
WALLACE (R.) & SONS MANUFACTURING COMPANY, Wallingford, Conn.  
WALLERSTEIN COMPANY, INC., New York City.

WALWORTH COMPANY, Inc., New York City.  
WAMSUTTA MILLS, New Bedford, Mass.  
WARD BAKING COMPANY, New York City.  
WARD LEONARD ELECTRIC COMPANY, Mount Vernon, N. Y.  
WARNER BROS. PICTURES, Inc., New York City.  
WARNER 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.  
WASHBURN COMPANY, Worcester, Mass.  
WASHINGTON CO-OPERATIVE FARMERS ASSOCIATION, Seattle, Wash.  
WASHINGTON EMPLOYERS, Inc., Seattle, Wash.  
WASHINGTON GAS LIGHT COMPANY, Washington, D. C.  
WASHINGTON NATIONAL INSURANCE COMPANY, Evanston, Ill.  
WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.  
WATER WORKS SERVICE COMPANY, Inc., New York City.  
WATERBURY COMPANIES INC., Waterbury, Conn.  
WATERBURY FARREL FOUNDRY & MACHINE COMPANY, Waterbury, Conn.  
WATERFRONT EMPLOYERS ASSOCIATION OF THE PACIFIC COAST, San Francisco, Cal.  
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.  
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.  
WEST VIRGINIA UNIVERSITY, Morgantown, W. Va.  
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 RESERVE UNIVERSITY, CLEVELAND COLLEGE LIBRARY, Cleveland, O.  
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 CHEMICAL 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-HANSON INDUSTRIES, INC., Hartford, Conn.  
WHITNEY (J. H.) & COMPANY, New York City.  
WHITNEY NATIONAL BANK OF NEW ORLEANS, New Orleans, La.  
WICHITA CITY LIBRARY, Wichita, Kan.  
WILL & BAUMER CANDLE COMPANY, INC., Syracuse, N. Y.  
WILLARD STORAGE BATTERY COMPANY, Cleveland, O.  
WILCOX & 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-DICKIN 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.  
WILSON JONES COMPANY, Chicago, Ill.  
WINNER, INC., Berne, Ind.  
WINSTON STRAWN & SHAW, Chicago, Ill.  
WINTHROP-STEARNs, INC., Rensselaer, N. Y.  
WIREMOLD COMPANY, Hartford, Conn.  
WIRZ (A. H.) INC., Chester, Pa.  
WISCONSIN (STATE OF) BUREAU OF PERSONNEL, Madison, Wis.  
WISCONSIN ELECTRIC POWER COMPANY, Milwaukee, Wis.

WISCONSIN MALTING 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.  
WITTER (DEAN) & Co., San Francisco, Cal.  
WOLVERINE BRASS WORKS, Grand Rapids, Mich.  
WOOD, ALAN M., New York City.  
WOOD (JOHN) MANUFACTURING COMPANY, INC., Philadelphia, Pa.  
WOOD NEWSPAPER MACHINERY CORPORATION, New York City.  
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.  
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.  
YARDLEY INDUSTRIES, Columbus, O.  
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.

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

## APPENDIX

### CERTIFICATE OF INCORPORATION

OF

### NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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

WHEREAS, the NATIONAL INDUSTRIAL CONFERENCE BOARD, an unincorporated association, organized for purposes for which a corporation may be created under Article III of the Membership 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

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\* 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]

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

# REVISED BY-LAWS<sup>1</sup>

## OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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### ARTICLE I

#### Members

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

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

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

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

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

(4) *Members Emeritus*, who shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of five years, expiration at the corresponding monthly meeting of the corporation in the fifth year following such election. Any person who has served

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<sup>1</sup> Adopted at the 251st Regular Meeting of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., held April 15, 1943. Subsequently amended in accordance with Article XV at the Trustees Meetings held on December 20, 1945, December 19, 1946, April 17, 1947, and December 18, 1947.

with unusual distinction as a member of the corporation shall be eligible for election as a Member Emeritus.

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

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

## 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.





