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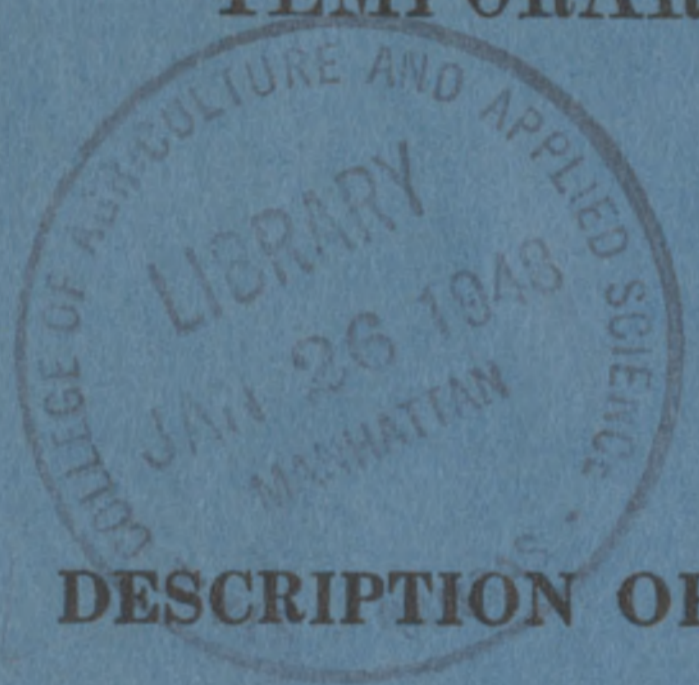
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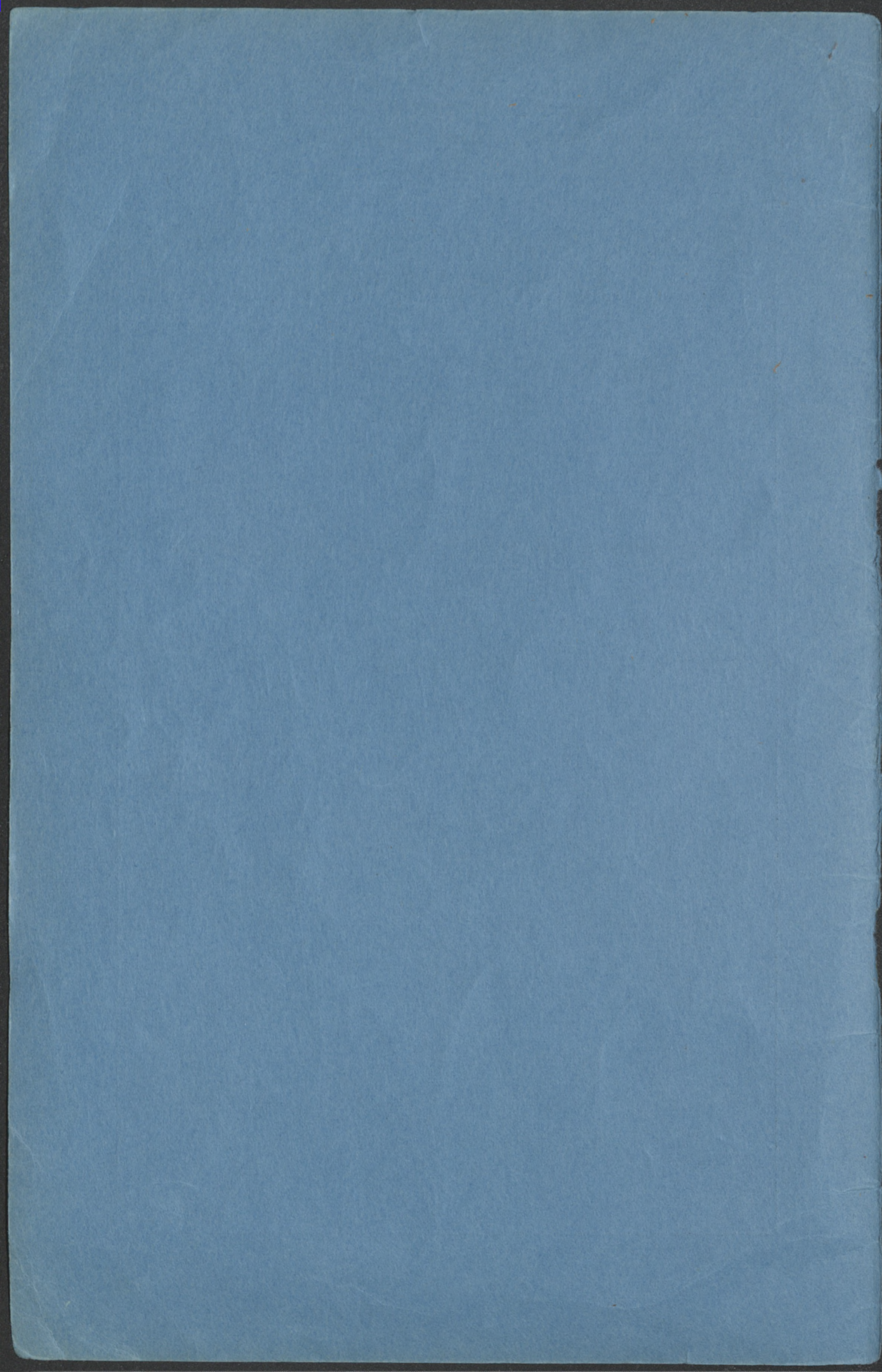
DESCRIPTION OF HEARINGS AND MONOGRAPHS  
OF THE

TEMPORARY NATIONAL ECONOMIC  
COMMITTEE

1941, 76th Cong.  
3 sess.  
(Senate Committee  
print)

Printed for the use of the  
Temporary National Economic Committee





76th Congress }  
3d Session }

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INVESTIGATION OF CONCENTRATION  
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UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1941

## TEMPORARY NATIONAL ECONOMIC COMMITTEE

(Created pursuant to Public Res. 113, 75th Cong.)

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Representing the Department of Commerce

LEON HENDERSON, Economic Coordinator

DEWEY ANDERSON, Executive Secretary

THEODORE J. KREPS, Economic Adviser

\*Alternates.

## FOREWORD

The Temporary National Economic Committee was created by the Congress of the United States June 13, 1938, in response to a message from President Franklin D. Roosevelt setting forth the need for a thorough study of the concentration of economic power and its detrimental consequences. The Committee consists of three members each from the Senate and House of Representatives of the United States Congress, together with one representative each from the following departments of government: Justice, Treasury, Labor, Commerce, Securities and Exchange Commission, and the Federal Trade Commission.

The Temporary National Economic Committee held hearings at which direct testimony was taken intended to determine the status of competition and monopoly in American industry. These hearings have been published in 31 volumes, or parts, and 6 supplemental volumes, consecutively numbered and with continuous pagination. The volumes treat of subject matter investigated in chronological order rather than by topics.

In addition to the hearings, the Temporary National Economic Committee assigned certain topics to various government agencies and staff economists for treatment as monographs. In this way more thorough research has been possible of questions raised in the hearings.

With the completion of the Temporary National Economic Committee's work on April 3, 1941, the published hearings and monographs are available only through the Superintendent of Documents, Washington, D. C. The following descriptive list is offered as an aid to those interested.

DEWEY ANDERSON,  
*Executive Secretary.*

MARCH 11, 1941.

Hearings 9, 12, 21, 23, 30, 31 Gift of Prof. Bagley

FOREWORD

The following is a list of the hearings held by the Commission on the Administration of the Federal Government, from 1946 to 1954. The hearings were held in the following order: 9, 12, 21, 23, 30, 31. The hearings were held in the following order: 9, 12, 21, 23, 30, 31.

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The following is a list of the hearings held by the Commission on the Administration of the Federal Government, from 1946 to 1954. The hearings were held in the following order: 9, 12, 21, 23, 30, 31.

*W.S.C. Library has all hearings  
except number 28*

## HEARINGS

*K.S.C. has*  
✓ PART 1, ECONOMIC PROLOGUE, December 1, 2, and 3, 1938. Wasted resources; production of commodities in prosperity and depression; employment and pay rolls in depression; cost of depression to Government; business population growth; extent of corporate activity; size of enterprises measured by employees; measures of concentration by employees; size of enterprise measured by assets; growth of large enterprises; problems of the individual businessman; shifts in importance of industries and trades; measures of concentration; fluctuations in business conditions; unemployment and the labor supply; basic assumptions of American competitive capitalistic system; problems confronting Temporary National Economic Committee.

Superintendent of Documents, 25 cents.

*K.S.C. has*  
✓ PART 2, PATENTS, December 5, 6, 12, 13, 14, 15, and 16, 1938. Automobile industry: the policy of free licensing, the cross-licensing system, the license-royalty system; Glass Container industry: control of an industry through patents, patents in the glass-container industry, the largest glass producer in the world, litigation and licensing, the fruit-jar producers, the control of the lehr, the elimination of a Texas independent, refusal to license in Detroit, record of an independent, the specialty glass field, glass fiber and wool.

Superintendent of Documents, 75 cents.

*K.S.C. has*  
✓ PART 3, PATENTS, Proposals for Changes in Law and Procedure, January 16, 17, 18, 19, and 20, 1939. Examination of the patent laws and operation of industry under them; Rate of filing of patent applications; distribution of ownership of patents; procedure in examination of patent applications; reform in patent procedure sought; assignment of patents to corporations by employees; "suppression of patents"; patent pools; recommendations of the Science Advisory Board on patent reform; need for scientific advisors in patent trials; value of patent system in reducing unemployment; need for single court of patent appeals; value of scientific research; value of patent protection to industry; patent infringement litigation discloses evils in present patent system; comparison of provisions of foreign and United States patent systems; licensing of patents; effect of abolition of patent system on competition.

Superintendent of Documents, 35 cents.

*K.S.C. has*  
✓ PART 4, LIFE INSURANCE, February 6, 7, 8, 9, 10, 14, 15, 16, and 17, 1939. Introductory statements and comment on size and importance of legal reserve life insurance companies: growth, income and expenditures, and general comparisons; assets and investments; Metropolitan Life Insurance Co.; Management aspects: selection and attendance of directors in Metropolitan Life Insurance Co.; election of directors, Metropolitan Life Insurance Co., New York Life Insurance Co., Acacia Life Insurance Co., Mutual Life Insurance Co. of New York, analysis of recent elections in major companies; trans-

actions of Mitchell D. Follansbee, director, Metropolitan Life Insurance Co.; growth of New York Life Insurance Co. and the selection and attendance of its directors; transactions involving interlocking directors and directors' affiliations: New York Life Insurance Co.; Mutual Life Insurance Co.; selection of directors—Home Insurance Co.; New York law governing conduct of life insurance directors; transactions of Charles D. Hilles, director, New York Life Insurance Co.; transactions of Hendon Chubb, director, Prudential Life Insurance Co. of America; the Northwestern Mutual Life Insurance Co., election and selection of directors, duties, and standards of directors' conduct and policyholders' committee.

Superintendent of Documents, 50 cents.

KSC  
has  
✓ PART 5, MONOPOLISTIC PRACTICES IN INDUSTRIES, DEVELOPMENT OF THE BERYLLIUM INDUSTRY, February 28, March 1, 2, 3, 6, 7, 8, and 14, May 8 and 9, 1939. Monopolistic practices in industries: tendency toward monopolistic control of industry; relation between monopoly and depression; simplification of corporation set-up proposed; adequacy of antitrust laws as legal implements; causes of failure of present economic system; proposed economic reforms; representative cases of monopolistic and restraint of trade practices; respondent's right of appeal under Wheeler-Lea Act; section 7 of the Clayton Act; section 6 of the Federal Trade Commission Act; section 8 of the Clayton Act; financial structure, practice, rates and returns of public utilities; financial accounting practices of utility companies; Federal incorporation or licensing of corporations; the basing point system as practiced in steel industry; economic consequences of basing point system; importance of sulfur and sulfuric acid; sulfur prices and profits; profits of sulfur companies; development of the beryllium industry: importance of beryllium; production and physical qualities of beryllium alloys; patent control in the industry; patent control over beryllium processing machines; reduction in price of beryllium sought to increase sales volume; "follow the leader" policy of pricing; cooperation between firms in price fixing of beryllium products; uncertainty as to amount of beryllium ore existing.

Superintendent of Documents, 75 cents.

KSC  
has  
✓ PART 5-A, FEDERAL TRADE COMMISSION REPORT ON MONOPOLISTIC PRACTICES IN INDUSTRIES, March 2, 1939. Résumé of formal action in restraint of trade cases, except sections 7 and 8 of the Clayton Act and the Robinson-Patman Act, July 1, 1930, to date; discussion of court decisions and summary of formal action in cases under sections 7 and 8 of the Clayton Act; informal investigations under section 7 of the Clayton Act; available economic material: agricultural implement and machinery industry; agricultural income inquiry; chain stores; competition and profits in bread and flour; cooperative marketing; house furnishings industries; household furniture, household stoves, kitchen furnishings and domestic appliances; milk and milk products; open-price trade associations; packer consent decree; petroleum industry—prices, profits, and competition; premium prices on anthracite; price bases inquiry, portland cement, range boilers, utility corporations.

Superintendent of Documents, 15 cents.

*KSC has* ✓ PART 6, LIQUOR INDUSTRY, March 14, 15, 16, and 17, 1939. Presentation of conditions in the liquor industry; state systems of liquor control; the Federal Alcohol Administration Act; production by four largest units compared with total production; amount of whisky held in bonded warehouses by four large companies in comparison with whole industry's stocks; advantage of holding company set-up to producer; banking arrangements of the Schenley Corporation; bankers loan agreements with Schenley and Seagrams; distribution of liquor in "monopoly" states; effect of fair-trade laws on whisky prices; price concessions to distributors in "open" states sought by "monopoly" states; operations of D. C. L. and its subsidiaries in marketing Scotch whisky; typical sole agency contract; inception and operations of Distilled Spirits Institute.

Superintendent of Documents, 40 cents.

*KSC has* ✓ PART 7, MILK INDUSTRY, POULTRY INDUSTRY, March 9, 10, and 11 and May 1, 2, and 3, 1939. Milk industry: problem of better distribution of wealth in dairy industry; suggestions for improvements in milk distribution system; retail and price received by farmer for fluid milk; need for protection to farmer; "cash and carry" method of distribution; proportion of purchase price of milk received by producer; "spread" between price paid to producer and that paid by consumer; The Borden Company's position in the milk industry; suggestions for improvement of conditions in the industry; establishment of cheese price by one exchange; percentage of milk and dairy products controlled by two major distributors; concentration of dairy production in North Central area of United States; desirability of Government control in fixing sound price basis; return to National Dairy on invested capital; effect of large holding companies on milk industry; per capita consumption of milk in various countries compared with United States. Poultry industry: monopolistic practices in the poultry industry; effect of labor unions in the poultry industry.

Superintendent of Documents, 75 cents.

*KSC has* ✓ PART 8, PROBLEMS OF THE CONSUMER, May 10, 11, and 12, 1939. The consumer movement; typical American consumer; inadequate consumer information; United Conference against the High Cost of Living; mislabeling of consumer goods; brands not a standard for quality; need for standard sizes; price not a guide to quality; confusion of brands, sizes and prices; consumer credit; price fixing; consumer services and organizations; commodity rating services provided by commercial agencies; consumer "educational" material supplied to schools by commercial agencies; consumer organizations sponsored by commercial agencies; problem of marketing new consumer products; need for standard ratings in marketing household equipment; functions and activities of National Bureau of Standards; use of standards in purchases of consumer goods by public agencies.

Superintendent of Documents, 25 cents.

✓ PART 9, SAVINGS AND INVESTMENT, May 16, 17, 18, 22, 23, 24, 25, and 26, 1939. The flow of savings and the flow of investment; effects of changes in the volume of capital formation on the size of the national income; factors responsible for the prosperity of the twenties; relation of savings to investment; outlets for savings,

1921-38; composition of total expenditures offsetting savings, 1921-38; effect of Government action on the volume and flow of the national income; contribution of Federal Government to income-producing expenditure; sources of capital funds—United States Steel Corporation, 1921-38; sources of capital funds—General Electric Co.; sources of capital funds—Pratt & Whitney Aircraft Co.; sources of capital funds—General Motors Corporation, 1921-38; significance of internal financing; social consequences of hoarding; growth in the volume of savings held by selected savings institutions, 1910-38; geographical concentration of assets of savings institutions; volume of public construction—Federal, State and local, 1920-38; role of public works in solution of investment problem; role of legal list in directing flow of investment funds; effect of expanding the legal list of flow of investment funds; function and development of capital credit mechanism; increasing credit facilities available to small-business man; proposal for creation of capital banks with Federal credit for public works; the double budget—increasing importance of expenditures for investment in the total outlay of the Federal Government; cautions on use of a double budget; proposal for setting up institutions to finance small business; major difficulties encountered by small business seeking new capital.

Superintendent of Documents, 75 cents.

*R.S.C. has*  
 ✓ PART 10, LIFE INSURANCE, June 6, 7, 12, 13, 14, 15, 16, 20, and 21, 1939. Intercompany agreements; the Group Association, nonparticipating rates, annuities, settlement options, surrender values and surrender charges, medical information bureau, "jumbo risks", replacement agreement, reinsurance, terminations of life insurance—ordinary and industrial; theory of life insurance; lobbying and legislative activities—association of life insurance presidents; savings bank life insurance—opposition of insurance interests; savings bank life insurance—description.

Superintendent of Documents, 75 cents.

*R.S.C. has*  
 ✓ PART 10-A, LIFE INSURANCE, February 12, 1940. Operating results and investments of the 26 largest legal reserve life insurance companies domiciled in the United States, 1929-38.

Superintendent of Documents, 35 cents.

*R.S.C. has*  
 ✓ PART 11, CONSTRUCTION INDUSTRY, June 27, 28, and 29, July 6, 7, 11, 12, 13, and 14, 1939. Construction employment; volume of construction; available housing and housing needs; factors of housing costs and need for lower costs; effect of reduction in capital cost as compared to similar reduction in interest rate; the economic purpose of antitrust enforcement in removing restraints of trade in building; summary of the principal restraints of trade in the building industry; economic effect of removal of restraints in the building industry; procedures now available to attack restraints of trade in the building industry; necessary procedural amendments; "yield insurance" as a stimulant to low-cost housing; the "Lambert Plan" for low-rental housing; effect of technical research on housing costs; interest rates and service charges; where home ownership savings can be made.

Superintendent of Documents, 75 cents.

✓ PART 12, INDUSTRIAL INSURANCE, August 23, 24, 25, 28, 29, 30, 31, and September 5, 6, and 7, 1939. Purpose and characteristics of industrial insurance; profits of companies writing industrial

insurance; Monumental Life Insurance Co., history and description, transformation from mutual to stock company; Prudential Insurance Co. of America, operations of industrial department; industrial insurance policy terms; laws applicable to industrial insurance; adjustments of insurance holdings; Metropolitan Life Insurance Co.; Western & Southern Life Insurance Co.; cost of universal death benefit system; agency practices.

Superintendent of Documents, 75 cents.

K.S.C.  
has

PART 13, LIFE INSURANCE, September 11, 12, 13, and 22; October 26 and 27; December 7, 8, 14, 15, 20, 21, and 22, 1939. Travelers Insurance Co.; Shenandoah Life Insurance Co.; sales and agency practices; reinsurance and rewriting.

Superintendent of Documents, 75 cents.

K.S.C.  
has

PART 14, PETROLEUM INDUSTRY, September 25, 26, 27, 28, 29, and 30, 1939. Importance and economic significance of petroleum industry; percentage of ownership or control by major companies in various branches of the petroleum industry; proration; effect of proration on price; decline in price of petroleum products compared with general price decline of commodities; investment and income of 24 oil companies; petroleum industry income and the national income; the industry's transportation systems; keenness of competition in retail marketing; contractual relationship between integrated companies and retail marketers; cracking process patents; pipe line transportation, rates of return and the economic results; similarity in finished gasoline; excessive marketing costs in distribution of gasoline and oil; sponsorship of the Connally Hot Oil Act; pipe line profits and rates of return; conservation differentiated from proration; cost of production; price posting and question of price leadership.

Superintendent of Documents, 75 cents.

K.S.C.  
has

PART 14-A, PETROLEUM INDUSTRY, Economic Outline and Data Relating to the Petroleum Industry, September 25, 1939. The industry in general: world production and consumption of petroleum; the petroleum industry in the United States; the twenty major oil companies: position of the twenty major oil companies in the various branches of the industry; crude oil activities; transportation; refining; marketing; total assets and capital employed by major oil companies; earnings, dividends and changes in surplus of major oil companies.

Superintendent of Documents, 75 cents.

K.S.C.  
has

PART 15, PETROLEUM INDUSTRY, Section II, October 2, 3, 4, 5, 6, and 7, 1939. Forces "squeezing out" the independent operator; rail rates lower on short than on long hauls; use of pipe lines denied the independent; effect of pipe line profits on competition; suggestions for improvement of economic conditions in the industry; administration of proration in Texas; rapid progress of trucking as means of petroleum transportation; effect of pipe line transportation on competition in the industry; advantages and disadvantages of integration; description of processes of modern refinery; percentage of various products obtained from a barrel of crude; cost of operating modern refinery; cost of producing gasoline; reserves of crude oil and percentage held by 20 largest companies; shifting position of 16 largest companies in the industry; existence of competition in retail marketing; reduction in gasoline price from 1920 to date; jobbers' profit margin; present market control; report on marketing practices in the industry;

inducements offered to retailers for becoming exclusive dealers; jobber contracts; acquisition of jobbing businesses by major company; publication of tank-car and service-station prices; loaning of equipment to dealers and its effect.

Superintendent of Documents, 75 cents.

*Y.S.C. has* ✓ PART 15-A, PETROLEUM INDUSTRY, Report on Marketing Practices in the Retail Distribution of Motor Fuel and Motor Lubricant Products, Saturday, October 7, 1939.

Superintendent of Documents, 35 cents.

*K.S.C. has* ✓ PART 16, PETROLEUM INDUSTRY, Section III, October 9, 10, 11, 12, 13, and 16, 1939. Costs of marketing and the difficulties of independent marketers; divorcement of marketing recommended for integrated companies; effect of proration on the independent; inducements offered jobber to become exclusive dealer; price structure of regular gasoline in various representative cities; basing point system in the petroleum industry; efforts of integrated companies to discourage competition from independent brands of Pennsylvania oil; absorption of retail outlets by major oil companies disclosed by marketing survey; discrimination, through price differential, between exclusive and "split" dealer and its effect on price to the consumer; interest and objectives of Petroleum Retailers Association; the "blockade" method and other practices; four types of retail outlets; Federal Trade Commission report on marketing practices in the industry.

Superintendent of Documents, \$1.

*Y.S.C. has* ✓ PART 17, PETROLEUM INDUSTRY, Section IV, October 17, 18, 19, 20, 23, 24, and 25, 1939. Conditions peculiar to the industry in the Rocky Mountain States; importance of Wyoming as an oil producing and refining State; aims and activities of the National Association of Petroleum Retailers; conservation of oil and gas pools; engineering aspects of conservation; unit operation; economic aspects of conservation and waste in oil production; naval oil reserves; Bureau of Mines' estimates of national demand and methods used in calculation; costs, profits, ultimate prices; ability and integrity of corporate management; opportunities for the independent in producing; opportunities for the independent in refining; profits and losses in marketing by Standard Oil Co.; opportunities for the independent in marketing; the Iowa Plan; crude oil, posted prices, conservation; question of Government intervention and regulation of conservation; relation of optimum production to price.

Superintendent of Documents, 65 cents.

*K.S.C. has* ✓ PART 17-A, PETROLEUM INDUSTRY, Replies of Oil Companies to the Committee Questionnaire on Financial Data and Related Topics, October 20, 1939. Restatement of capital stock and revaluations of assets; accounting practices and policies; comparison of compensation paid to officers and directors, net earnings applicable to common stock, and dividends paid on common stock; summary of companies reporting that surplus was credited for part of the proceeds received from the original issue of capital stock; analysis of shares of capital stock voted at stockholders' meetings; replies to question 32 of Temporary National Economic Committee questionnaire pertaining to costs of gasoline and costing policies; analysis of consolidated assets and consolidated income, classified by branches or departments.

Superintendent of Documents, 30 cents.

✓ *KSC*  
*has* PART 18, IRON AND STEEL INDUSTRY, Iron Ore, November 1, 2, and 3, 1939. History and background of the iron ore industry; the major iron ore producers; financial connections between ore companies and steel companies; acquisition of stock in Oglesbay, Norton Co., by Cleveland-Cliffs Iron Co.; Cyrus S. Eaton project for Midwestern steel merger; stabilization and competition; formation of the National Steel Corporation; the Rowe Mine; Pickands, Mather-Butler Bros. ore contract; the "United Front" policy; the Lake Erie base price; price rigidity; iron ore pricing; establishment of the base price; variations from the base price; effect of cutting the market price; limited market for ore sales; price discussions; significance of ore prices to integrated and nonintegrated steel producers; lake freight rates on iron ore; question of modification of existing laws to allow more freedom for businessmen; iron ore reserves.

Superintendent of Documents, 30 cents.

✓ *KSC*  
*has* PART 19, IRON AND STEEL INDUSTRY, General Price Policies, November 6, 7, 9, and 10, 1939. Iron and steel prices during World War I; the present situation; foreign and domestic demands; supply conditions; expectations of buyers and sellers; structure of United States Steel Corporation; the 1936 price increases; steel prices in 1937 and first half of 1938; the June 1938 price reduction; "reasonable prices"; the Birmingham differential; Pacific coast prices; "extras"; change in extras in May 1938; price changes; government bids; Bethlehem's price-announcement policy; establishment of new basing points by Bethlehem; tin plate prices; question of stabilization; operations of National Steel Corporation; price policy for steel industry suggested by Mr. Weir; development of the continuous rolling mill; continuous rolling mill license agreements.

Superintendent of Documents, 35 cents.

✓ *KSC*  
*has* PART 20, IRON AND STEEL INDUSTRY, Price Policies on Specific Products, Pacific Coast Problems, Steel Export Association, November 8, 13, 14 and 15, 1939. Price relationship between finished and semi-finished steel; tin plate prices; contracts for the sale of tin plate; contracts for the sale of cans; employer cooperation in the British Isles and in the United States; tubular products; question of selling pipe f. o. b. the mill; competition between lap-weld and seamless pipe; lap-weld price discussions in August 1938; pricing of seamless pipe; Pacific Coast steel fabricators' problems; fabrication in transit; the Steel Export Association of America; the problem of non-members' shipments; possible effect of cartel control on home markets; question of eliminating the American non-member.

Superintendent of Documents, 35 cents.

✓ PART 21, WAR AND PRICES, December 4, 5, 6, 7, and 8, 1939. Effect of wars on prices; price trend, 1913 to 1922; prices, at the beginning of the World War, in present war, since August 1939; American foreign trade during the World War; inventories and production during the World War period and since August 1939; present price trends as viewed by an industrial purchasing agent; the problem of adequate supplies of commodities controlled by belligerents; present price trends as viewed by a municipal purchasing agent; price problems viewed by an institutional purchasing agent; automobile manufacturers compare present automobile prices and operating costs with those of twenty years ago; effect of lower costs on prices and volume of demand; average price increase on automobile materials since

outbreak of war; effect of European war on American economic system; evaluation of trade agreements and other sanctions as effective controls of war-time trade; present price trends as viewed by a large retailer; information concerning productive facilities and their use, market conditions and inventories useful in preventing runaway prices; problems of the small merchant when prices change; relationship between markup on cost and profit on sales; state price control laws; proposed organization for prevention of unjustified price increases.

Superintendent of Documents, 65 cents.

*KSC has*  
 ✓PART 22, INVESTMENT BANKING, December 12, 13, and 14, 1939. Brown Brothers Harriman & Co.—Harriman Ripley & Co., Incorporated, stock ownership by Harriman family in Brown Harriman & Co., Incorporated, the Banking Act of 1933; financing of Chicago Station Co., agreements among investment banking houses on participations in Chicago Union Station Co. financing, the 1935 refunding—Effects of the Banking Act of 1933; financing of Pacific Gas & Electric Co., the benefits of position in advertising, realignments in investment banking business—1933-1934; Charles E. Mitchell—Blyth & Co., Inc., return of “the Morgan people” to the investment banking business, utility holding companies to which Morgan Stanley & Co., Incorporated, had succeeded J. P. Morgan & Co. as banker, competition in investment banking, the telephone group, value of opening deposit account with J. P. Morgan & Co. to an investment banking house, Morgan Stanley & Co. “survey of street conditions”.

Superintendent of Documents, 50 cents.

✓PART 23, INVESTMENT BANKING, December 15, 18, 19, and 20, 1939. Financing of American Telephone and Telegraph Co.—J. P. Morgan & Co., percentage interests of original contractors in 1906 and subsequent syndicates, investment banking as a profession, distribution of spread on Telephone issues, competitive bidding as an alternative, telephone financing subsequent to the Banking Act—activities of George Whitney, the Illinois Bell Telephone syndicate, former members of Telephone group affected by Banking Act of 1933, alternative methods of selling securities; financing of railroad maturities, 1935, function of J. P. Morgan & Co. in refunding operations; relations of J. P. Morgan & Co. to Morgan Stanley & Co., analysis of business done by Morgan Stanley & Co., Incorporated, enumeration of former accounts of J. P. Morgan & Co. underwritten by Morgan Stanley & Co., Incorporated—accounts not underwritten, partners' interests in J. P. Morgan & Co. in relation to their preferred stock interests in Morgan Stanley & Co., Incorporated, proposal by Mr. Leffingwell to abandon policy of tax exemption on certain Government obligations, tax-exempt income to J. P. Morgan & Co. and its partners.

Superintendent of Documents, 65 cents.

*KSC has*  
 ✓PART 24, INVESTMENT BANKING, January 8, 9, 10, 11, and 12, 1940. Goldman, Sachs & Co.—Lehman Brothers, competitive bidding, agreement of 1938, financing of Cleveland-Cliffs Iron Co., composition of underwriting syndicate, the commission earned, meaning of underwriting and the Banking Act of 1933; Glore, Forgan & Co., agreement on leading positions in future financing of Indianapolis Power & Light and Utilities Power & Light, agreement on future

financing of Associated Gas & Electric Co. and subsidiaries—1937; Smith, Barney & Co.—Kuhn, Loeb & Co., professional character of investment banking, competition in investment banking, agreements for future financing between underwriters and between issuer corporations and underwriters, relation of the investment banker to the issuer and the investor; Standard Gas and Electric Co., agreements between underwriters and corporations issuing securities, agreement with respect to future financing of Standard Power & Light Co., holding company of Philadelphia Co. utilities, March 1926; Shell Union Oil Corporation, formation of the 1936 syndicate, desire for "a solid front," the operative effect of the 1936 Dillon, Read & Co. underwriting agreement, criteria used in determining the amounts reserved for underwriters, notification to underwriters relating to amounts of debentures reserved for offering to dealers and for their own retail distribution, performance records of dealers kept by other investment banking firms; concentration in the management, underwriting, and sale of registered bond issues.

Superintendent of Documents, 75 cents.

*RSC has* ✓ PART 25, CARTELS, January 15, 16, 17, 18, and 19, 1940. Definition and functions of cartels; cartels in Great Britain; growth of cartels in Germany; compulsory cartelization in France; the number and scope of international cartels; the international rubber agreement; incandescent electric lamp cartel; compulsory cartelization and the growth of international combines; benefits and weaknesses of cartels; principal copper producers, their integration and organization; the copper industry's part in securing passage of the Webb-Pomerene Act; Copper Export Association, 1919-23; pool of refined copper, 1921, and the curtailment of production, 1919-21; price policies of the Copper Export Association; relation of export price to domestic price; Copper Exporters, Inc., 1927-31; movement of copper prices under Copper Exporters; international agreement on production control, 1935-39; profits and costs in the copper industry; foreign investment and control in American enterprises; trade associations as cartels; compulsory cartelization under the N. R. A.; cartels in the United States before and after the N. R. A.; business self-government.

Superintendent of Documents, \$1.50.

*RSC has* ✓ PART 26, IRON AND STEEL INDUSTRY, January 23, 24, and 25, 1940. Summary of United States Steel Corporation Studies; effect of price reductions; cash costs; the corporation's analysis of cost in relation to volume; significance of the cost study in pricing policy; United States Steel Corporation's analysis of demand for steel; significance of concept of demand for industrial price policy; discussion of United States Steel Corporation studies; relationship between prices, demand, and costs; analysis of operating costs; analysis of Dr. Yntema's statement concerning prices, volume, costs and profits; failure of high prices to promote business; question of concerted action to expand production; United States Steel Corporation analysis of costs in relation to price decision-making; examination of United States Steel Corporation analyses.

Superintendent of Documents, 65 cents.

*RSC has* ✓ PART 27, IRON AND STEEL INDUSTRY, Distribution and Pricing of Selected Steel Products, the Basing Point System, January 26, 27, 29, and 30, 1940. Analysis of distribution of selected steel

products; fabrication-in-transit rates and price cutting; relationship between steel prices and production and general activity; Federal Trade Commission's analysis of United States Steel Corporation's report on the basing point system; the basing point system in the steel industry and deviations from it; effectiveness of commercial resolutions since N. R. A.; policy of price announcement since spring of 1936; freight rate book of the Iron and Steel Institute; N. R. A. code provisions continued after N. R. A. invalidation; freight rate compilations by the Iron and Steel Institute; comparison of Pacific coast and Birmingham prices; prices in the Detroit area; development of the Pittsburgh-plus system; price discussions among competitors; identical bids in the steel industry; excess capacity in production of sheets and hot-rolled strip; comparison of costs and prices at Pittsburgh, Chicago, and Birmingham; identical bids received by the Navy Department; Federal Trade Commission's summation of the monopolistic characteristics of the basing point system.

Superintendent of Documents, 75 cents.

PART 28, LIFE INSURANCE, Operating Results and Investments, February 12, 13, 14, 15, 16, 19, 20, 21, 26, 27, 28, 29, and March 1, 1940.

Superintendent of Documents, \$1.25.

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✓ PART 30, TECHNOLOGY AND CONCENTRATION OF ECONOMIC POWER, APRIL 8, 9, 10, 11, 12, 15, 16, 17, 18, 19, 22, 23, 24, 25, and 26, 1940. Report on the depression of 1873; invention of the art of invention; why are innovations introduced?; important types of technological change; labor-saving devices; how measure the impact of technology?; new industries created by technology; distress to laborers caused by machines; productivity of labor; increased capital per unit of product; shortened working hours; the mining industry; the national labor force; the potential working force; the efficiency of capital; technology and the business cycle; does industry need more capacity?; who benefits from technology?; how many are now employed?; average cost of production; nonproductive workers; technology and modern business empires; technology and pressure groups; technology and war; America unlimited; modern industrial research; government research expenditures; fields for further research; research in General Motors; patent policy of General Motors; government aid to research; mass production and mass purchasing power; effect of

patents on invention; low-priced automobiles; cost of labor within the Ford plant; proportion of skilled to unskilled workers; a \$500 automobile; technology and migration of industry; cost of production as measure of effect of technology; decentralization in Ford Motor Co.; trivision for X-ray purposes; problems of financing development of trivision; changes in productivity since 1928; effect of the "speed-up"; effect of shortened hours on productivity; production and employment since 1929; regularity of employment; effect of mechanization upon skill; effect of continuous strip mills on age of workers; operation of continuous mills at Middletown; production in American Rolling Mill Co.; labor costs for steel production; causes of increased volume; displacement of other industries by sheet steel; financing of new capacity; lack of investment as cause of unemployment; National Association of Manufacturers' study of older workers; provisions for displaced employees; ghost towns; cost of production in mechanized mills; mergers and consolidations in steel mills; greatest change in employment after 1936; extent of mechanization cost borne by labor; interindustry competition; problem of new entrants to labor force; proposed regulation of mechanization; technological change in the railroad industry; future progress in railroads; mechanization and wage changes in railroads; details of labor displacement by mechanization on railroads; resistance to technological change; introduction of dial switchboard in telephone companies; qualifications for employment in American Telephone & Telegraph Co.; progress of dialization after 1933; possibilities of expansion; analysis of effect of displacement; displacement in the Boston area; dial service versus manual service; earnings of employees; unionization in the American Telephone & Telegraph Co.; employee attitude toward the dial; technological change in telegraphy; labor displacement in the telegraph industry; concentration of ownership in American Telephone & Telegraph Co.; reduction of employment; employee policies in the Bell System; separation pay; union attitude toward mechanization; suggestions for cushioning displacement; leveling of skills; technology and economic recovery; International Business Machines' share of the business machines industry; advantages of business machine; direct and indirect International Business Machines' employment; effect of mechanization upon earnings; physical and social effects of mechanization; training for reemployment; prospect of foreign markets; responsibility of industry to displaced workers; provision for unemployables; the growth and composition of white-collar group; industrial urban concentration; earnings of white-collar workers; changing status of clerical workers; the introduction of the clerical machine; machine displacement of clerks; unemployment—secular or technological; union contracts and technological change; technological change in the textile industry; technological advances in cotton textiles; technological advances in synthetic yarn; shift from silk to rayon; shift of production away from silk mills; labor displacement in silk mills; technology in agriculture; labor force on the farm; earnings for farm laborers; productivity in agriculture; prospects for increased employment in agriculture; effect of mechanization on farm investment; farm ownership and operation; prospect of great technological change on farms; increase of corporate farm ownership; effect of tenant farming on mechanization; cost of mechanizing a small farm; credit policy of International Harvester Co.; origin of migrants to the West Coast;

mechanization in the wheat belt; corn belt mechanization; expansion of holdings after mechanization; agricultural concentration by states; future of family-sized farm; recommendations to eliminate displacement of farm workers; increase in occupational training; mobility of labor; productivity of trained labor; training to reduce unemployment; American Federation of Labor attitude toward dismissal wage; retraining for the employed and unemployed; how a larger vocational program should be established; efficacy of vocational guidance; need for economic literacy; use of education for recovery; competition of coal and gas; workers' education; industrial recovery after depression; advantage of size in mechanization; work-creating technological change; labor and capital saving change; changes affecting raw materials; social accounting faulty; displacement and the young and old worker; displacement costs paid by workers; displacement costs chargeable to society; cooperation of employment agencies.

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tiles and allied products, wood and paper products, chemicals and allied products, rubber and leather products, stone, clay, and glass products, nonferrous metals and products, iron and steel products, agricultural and automotive machinery and related products, machine tools and equipment, electrical machinery, equipment, and related products; the gypsum industry; the flat glass industry; the borates industry; softwood lumber of the United States and the trade agreements; consumers' cost from import restrictions, sugar and rayon yarn.

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limitations; the "Townsend plan"; the "ham and eggs plan"; stimulation of private spending of idle funds; taxing money into circulation; motivation of private spending by "restoring confidence"; abolishing or penalizing debt as a form of contract; planning for abundance; employment and economic progress; debt and economic stagnation; a proposed remedy; capitalistic system to fit present needs; a method for controlling unemployment and increasing physical production; the Cleveland plan.

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✓27. **THE STRUCTURE OF INDUSTRY**, by Willard L. Thorp, Adviser on Economic Studies, Department of Commerce; Walter F. Crowder, Chief, Special Research and Analysis Section, Bureau of Foreign and Domestic Commerce, Department of Commerce, and associates. Trends in the scale of manufacturing operations; general trends in the size of manufacturing establishments; trends in the scale of operations in selected industries; general trends in concentration of operations among manufacturing establishments; extreme changes in establishment concentration by industries; establishment

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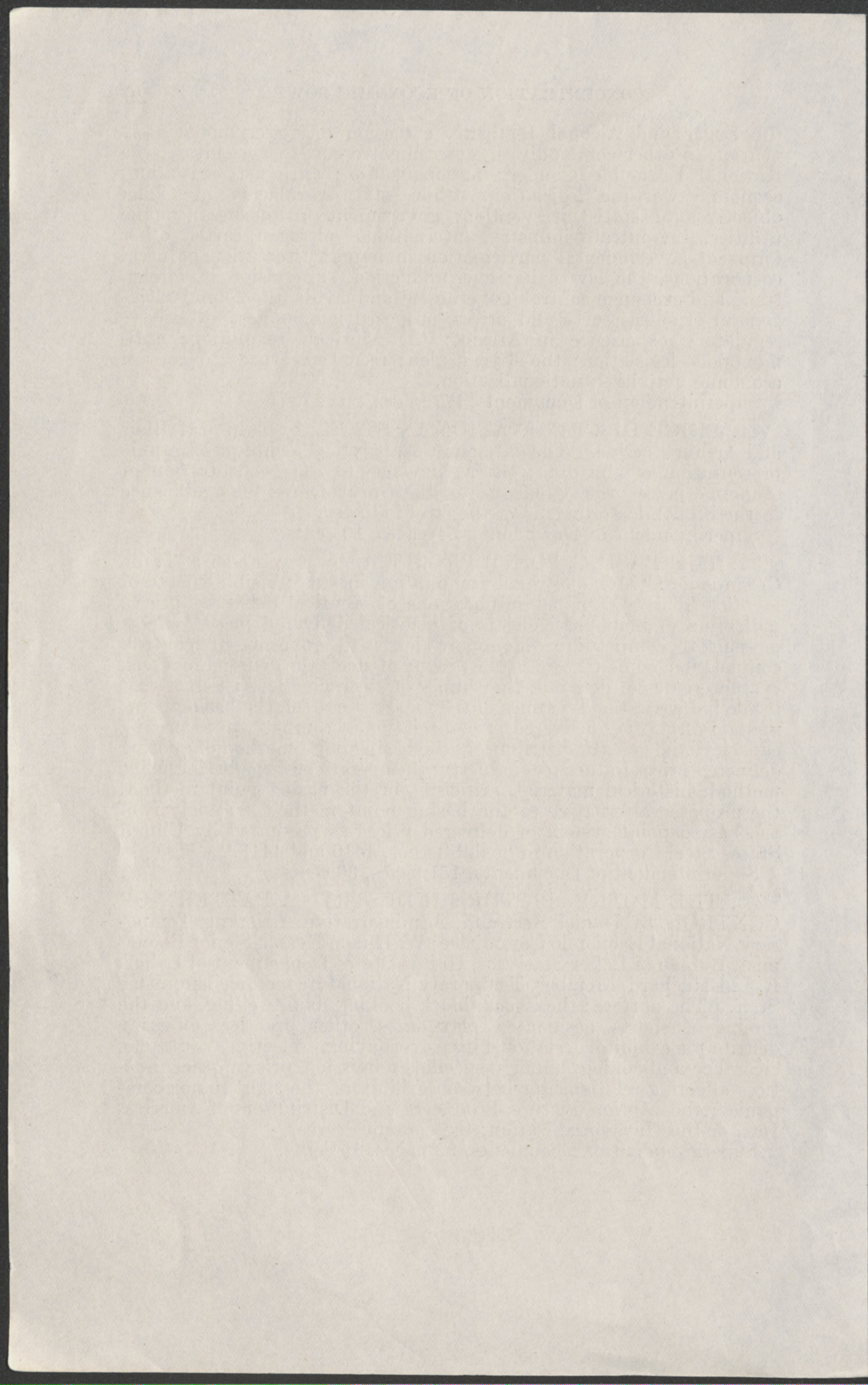
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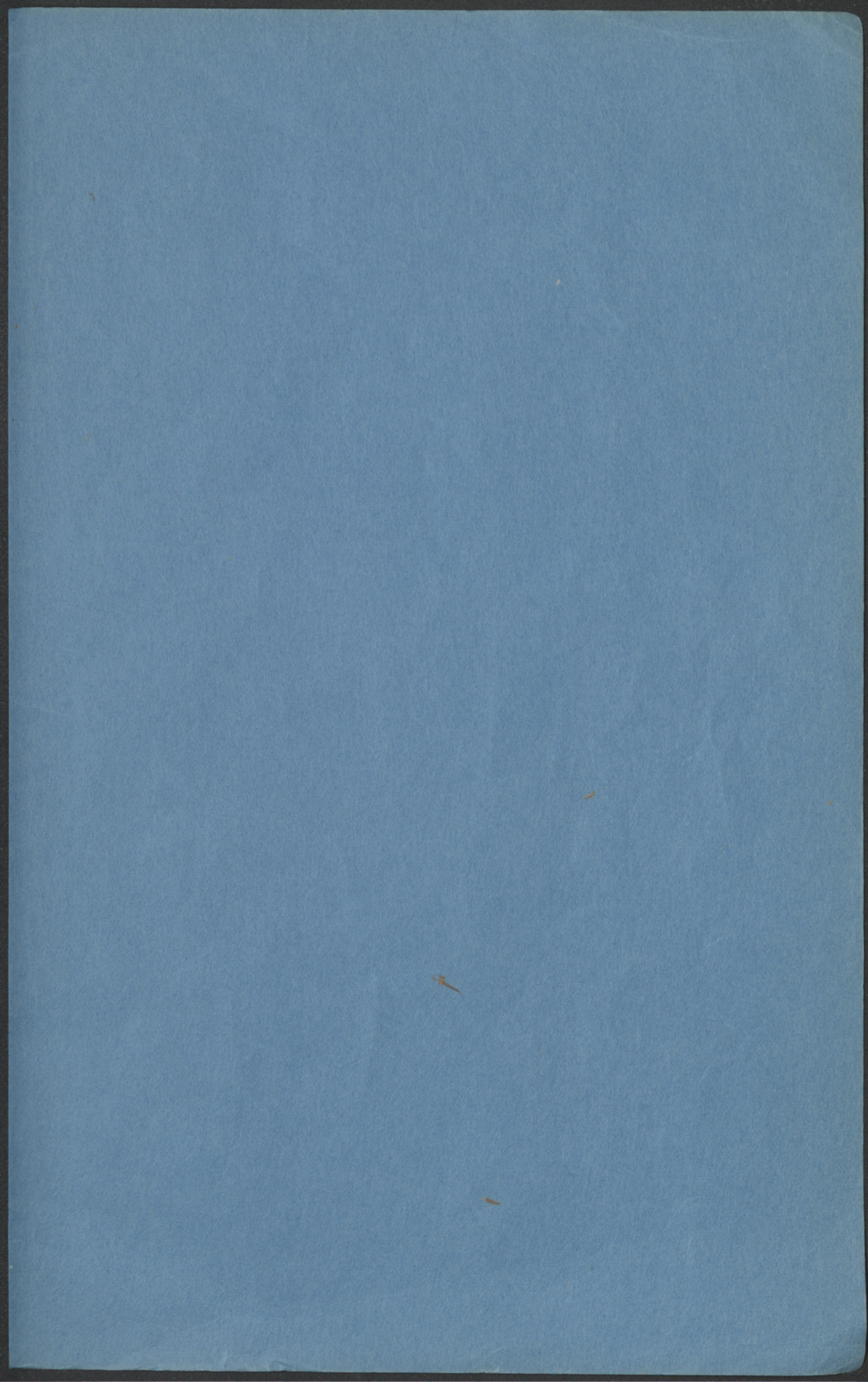
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