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SPECIAL LIBRARIES

Vol. 19

April, 1928

No. 4

Recent Progress
in the
Life Insurance Field

Notable Articles From Authoritative
Sources

Washington
Mecca For Librarians

May 21, 22, 23

PLAN FOR THE CONFERENCE

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Special Libraries

Vol. 19

APRIL, 1928

No. 4

How Do You Buy Your Life Insurance ?

By L. K. Porritt, Publicity Department, Travelers Insurance Company,
Hartford, Conn.

HOW do you buy your life insurance?

Do you take whatever policy an agent sees fit to sell you, and regard it merely as so many thousand dollars life insurance?

Or do you purchase it as you would plan a house, regarding each policy as a unit in a definite plan, which, when completed, will comfortably shelter yourself and your family?

Perhaps you've never thought of life insurance as anything more than so many dollars to be paid to your family in case of your death. Perhaps you wonder how it could be worked into any definite plan. But before such a plan can be worked out, you must stop a moment and list the ambitions which you are striving to accomplish.

If you are married and have children, it is your primary object to have your children brought up as good and useful citizens, well educated and capable of earning a good living. In order to fulfill this ambition, it is essential that they should have their mother's full care and attention while they are young and should remain in school as long as possible.

Therefore, the first item in your life insurance program should be an arrangement which will provide your wife with a comfortable monthly income, an income, which, in case of your death, would make it unnecessary for her to go outside the home to earn her living—an income which would make it possible for her to give her full attention to her children and allow them at least a high school education.

You have seen old men forced to

keep on working long after their period of maximum efficiency has passed because their earnings were the only thing that stood between them and poverty. Every time you see such a pitiable figure you say to yourself: "I'm not going to be like that man. Before I reach his age I'm going to have money enough to permit me to retire in comfort." He probably said the same when he was young: but instead of making and carrying out a definite plan he hoped that the money would mysteriously appear from somewhere.

So your second definite object in life is to build up a fund which will enable you to retire before you become a pensioner on the payroll or an obstacle in the path of younger men. There are many ways of building up a comfortable income for your later years—and all of them are good, if carried out.

But, why not let that same life insurance policy which stands ready to pay your wife a comfortable income in case of your death, pay you and her, too, a comfortable income starting at age sixty-five and continuing as long as you live?

It can be very easily arranged and will cost but little more than you would pay for straight life insurance. For example, the guaranteed rate (at age thirty-five) for a policy that will pay \$10,000 in a lump sum (or more in the form of a monthly income) in case of your death, or \$1,000 a year starting at age sixty-five and continuing as long as you live is about three per cent of the sum payable to you or your family.

This rate includes the disability provision, which provides for waiver of premium and the payment of \$100 per month per ten thousand of insurance, in addition to the other benefits in the policy, in case you are permanently totally disabled before reaching age sixty-five.

Perhaps you have bought or built a home, or are planning to do so in the near future. To raise the funds, it is usually necessary to mortgage the property. You can meet the interest and create a sinking fund for the retirement of that mortgage out of your earnings. But in case of your death that mortgage would present a different problem to your wife. She would have no available resources with which to meet the payments. It might easily mean that she would have to sell the house and find a rent in some less desirable section of the town. Why let the menace of a mortgage worry your wife? Why risk the loss of your home? Purchase a life insurance policy for the sum of that mortgage. It will automatically provide the funds with which to extinguish it in case of your death.

If you have children, your fourth ambition is probably to give them the benefit of a college education. Here again life insurance can help. It can guarantee the funds to put your children through college in case you should not live to see them through.

These four are not the only ways that life insurance can help you to fulfill your ambitions. If you can afford it, it is a good plan to have a policy payable in a lump sum to clean up debts, funeral expenses, income and inheritance taxes, etc.; to provide for a deposit in the savings bank as a reserve fund to care for assessments, repairs, repainting, etc., in connection with your home. But there is a limit to the amount that a man can afford to invest in life insurance, and these other items which we have mentioned should come first.

Here, therefore, is your life insurance program as we have worked it out:

1. A monthly income for your family. An income of at least \$100 a month for five, ten, fifteen, or twenty years or life, depending upon the amount you can afford to invest, the ages of your children and the other resources of income which you may possess.

2. An income which will enable you to retire in comfort at age 60 or 65. By a careful selection of policies the same contract which covers item 1 can also cover this.

3. A policy to serve as a hedge to the mortgage, if you have one on your home. If only a temporary obligation, term insurance can cover this at a very low cost. Otherwise Ordinary Life insurance is probably the best form of contract to select.

4. Three or four thousand dollars life insurance for each of your children to provide the funds (should you not live) to put them through college. Many men are employing short term endowment policies for this purpose. Such a contract spreads the cost over ten or fifteen years and provides the money whether you live or die.

5. A policy to clean up debts, funeral expenses, etc., to furnish a reserve fund for repairs, assessments, etc., on your home.

Just one word more on this subject. This is in regard to your relationship with your insurance agent. Your agent wants to give you the best service he can. He wants to help you choose the policies that are best suited to your needs. He does not want to overload you with insurance, because that is sure to lead to dissatisfaction.

But just as your doctor cannot prescribe the proper remedy if you do not frankly tell him the symptoms, neither can your insurance agent prescribe the proper policies for the protection of your family unless you give him your confidence. Choose an agent worthy of your confidence and help him to help you to get the most for your insurance dollars.

Finding and Exchanging Facts

A Description of the Work of the Life Insurance Sales Research Bureau

By Henry E. Niles, Assistant Manager

THE Life Insurance business is unique in that it is the only industry that has a central office maintained solely for the study of the sales problems of the industry. The major problems of production are in the main very well solved in comparison to the solutions that have been obtained to the major problems of selling or distributing both goods and services. Late in 1921 the Life Insurance Sales Research Bureau was organized to carry on research into the methods of selling life insurance with a view to finding the best methods and extending their use, and to eliminating the methods which were the least effective. At first it was feared that the Bureau would be impractical, and it could secure only thirteen members at the time of its organization. At the present time, a little over six years later, it has one hundred and sixteen members, and publishes statistics from companies with ninety per cent of the legal reserve ordinary insurance outstanding in the United States. The work of the Bureau has developed far beyond what was seen as its possible future when the Bureau was organized and it has reached a point where it requires the work of a staff of twenty-eight persons.

The most significant thing about the Bureau is the fact that it exists. It is supported by its member companies as a voluntary trade association for the purpose of getting information of a character that until recent years would have been closely guarded as a trade secret by almost any company in the business. Even now most of the information gathered by the Bureau is confidential and can only be used in a report that gives the methods or figures of many companies in a way which will not disclose the identity

of any company. The more progressive life insurance companies of the United States and Canada realize that the selling methods of life insurance can be improved through coöperation between competitors in the same line of business. Anything which will improve life insurance selling so that the business as a whole will get a larger share of the income of consumers, will tend to help every company in the business. The real competitor of the life insurance salesman is not the salesman of another life insurance company; it is the salesman of the automobile or washing machine, or clothing or amusements. The competition of industry with industry has been called the New Competition and much has been written about it of late. The Life Insurance Sales Research Bureau is an active expression of the New Coöperation arising along with New Competition.

The Bureau confines itself to the study of sales problems of ordinary life insurance companies. Its main work is to find facts. This it does by personal interviews, by letters, by questionnaires, and by studying the mass of printed material supplied to the Bureau by its members or published in the insurance press. The problems studied include finding the comparative buying power of different counties; finding, selecting, training, and supervising agents and managers; determining what and how to pay them; studying means of increasing sales and reducing terminations or lapses; increasing service to policyholders; reducing operating costs; and so forth.

The work of the Bureau is divided among different departments. The Service Department is charged with maintaining contact with the member companies by personal visits. As a re-

sult of these visits, the work of the Bureau is related to problems that are the most vital to the member companies, and the members are shown just how the ever-increasing amount of material that the Bureau publishes can be used in the solution of their own problems. This Department is also charged with the preparation of what are called General Reports on such broad subjects as training agents and conservation of business. When the Bureau was first organized, these reports were prepared almost entirely from answers to questionnaires sent to the member companies. As the Bureau has grown in age, in funds, and in personnel it has been found desirable to depend less and less upon questionnaires and more and more upon the results of personal consultations with the member companies. This is a much more expensive method but it brings out the really significant facts more clearly than they can be brought out by any other means.

The Reference Department of the Bureau aims to answer any question in regard to the sale of life insurance that may be put to it by any member company. During 1927 this department handled over seven hundred questions and was able to answer about ninety per cent of them satisfactorily. In the case of the other ten per cent it would have been totally impossible for anyone to answer most of them due, in many instances, to a complete lack of data. It is impossible to plan very much of the work of the Reference Department in advance, as there is no way of telling what questions will be asked. The following are a few from a list of the reports which this department made recently:

Commission Provisions of Agents' and General Agents' Contracts. Information on the form and amount of compensation received by agents and General Agents of four companies operating in the central-western states was given to a company operating in the same territory.

Club Qualifications. In response to a request information was furnished as

Bureau's publications he can probably to the club qualification rules of nine companies. These data were supplementary to the Bureau's Report No. 22 on Clubs and Contests.

Conservation Clauses in Rules for Membership in Agents' Clubs Club rules of various companies were studied and the rules of eight companies whose club requirements include a conservation clause were transmitted to an inquiring company.

Forfeiture of Renewal Commissions of a General Agent Terminates His Contract. The General Agents' contracts of thirty-five companies were studied, and a report formulated covering the practices of these companies in continuing the payment of renewal commissions after the termination of the General Agent's contract.

In addition to this kind of work the Reference Department maintains the central files of the Bureau and the rudiments of a library. The files contain insurance contracts, agency contracts, rate books, training courses, convention programs, and other material issued by the member companies, as well as material from magazines, and reports from the Bureau's field investigators. It has been found possible as the material in the files has increased in quantity and in quality to reduce to a very small number the questionnaires that have to be sent to our members in order to answer the questions sent to the Bureau.

In order to aid the members and to increase the use of the Bureau's publications the Reference Department is sending to every member company a card index to all the material which we have published. This index is on three by five inch cards and classifies the material according to subject. With these cards in his desk the superintendent of agencies, as the sales manager of a life insurance company is usually called, can tell promptly when a sales problem is before him where, if anywhere, it has been treated by the Bureau. If it has been dealt with before, he can turn to the reference in his file of Bureau reports; if it has not



been dealt with before in any of the get information from the Reference Department if he writes and states his problem. In many cases the answer will be mailed within twenty-four hours after the request is received in Hartford, in other cases it may be that an extensive investigation is required and the answer can not be given for weeks.

The establishment of the Bureau provided a central office for the compilation of aggregate statistics of great value in directing and supervising the sales force. It is therefore natural that the first regular publication to be started by the Bureau was its Sales Survey, which appears each month and shows the amount of ordinary life insurance sold in each state in the United States and in each province in Canada. At first only a few companies were included but now the survey has companies that have in force 90% of the total business, and revised figures have been carried back to 1913. Of as much importance as the quantity of business is the quality of the business, but until 1925 there were no comparable sets of figures showing the average quality of business being produced in different parts of the country. The Bureau's Lapse Survey now shows each quarter for each state and province the average lapse experience of a large group of companies. One of the problems in connection with the survey was to get really comparable figures from all the companies because there are a great variety of meanings attached by different companies to the word "lapse," as to so many other words in life insurance. A standardization of terms is greatly needed. Both the Sales Survey and the Lapse Survey are compiled from figures reported directly to the Bureau by the contributing companies. The last report is usually received either by mail or by telegraph on the seventeenth or eighteenth of the month. The necessary computations having been prepared for in advance, the Survey is usually computed, printed, and mailed to the member companies by

the end of the second working day after the last figures come in.

It is perhaps surprising that life insurance, which has computed with such care the mortality losses which it may expect upon any policy issued, has not given much study to the question of operating costs and their relation to the profit which the sale of a certain kind of policy will yield for policyholders or stockholders. In addition there are very few general agents who know how much they can afford to pay in overhead and other expenses to get a certain amount of business, or who know how much it should cost them to carry on their major operations. This is all another way of saying that cost accounting has hardly been applied to the life insurance business. There is, however, a rapidly growing interest in how costs may be reduced and this naturally is stimulating interest in cost studies. The Bureau has been studying the problem of reducing agency office costs. Its ideal is to show the Home Offices how they can pay their General Agents less and at the same time to show the General Agents how they can keep for themselves a larger amount of what the Home Office pays them. If the expenses of the General Agent, can by better organization of his office and elimination of useless work and records, be cut twenty per cent, he will be better off than before even though the amount that the Home Office pays him is cut ten or fifteen per cent. One of the most striking things that the cost researches of the Statistical Department has shown is the great expense that is incurred by many General Agents and by their companies when many small policies are sold as compared to the expense.

Much of the cost analysis work of the Statistical Department has been done for individual General Agents on a special fee basis and the results of the work are very confidential. The report to the General Agent is based upon a personal study of the agency and its expenses. It not only shows him for what functions his expenses have been incurred,—whether for old

business, for new business overhead, promotional work, etc.,—but it also compares these expenses to the expenses of similar work in similar agencies, and it shows what is the present value to him of a certain amount of business, and therefore what he can afford to pay for certain increases in his production. One of the most striking things that has been brought out by these analyses is the fact that there is a great difference in the amount of expense incurred even by agencies that are rendering equal service to their policyholders and to the agents in the office. The Bureau hopes, by careful study, to be able to show how the needless expenses can be cut and thus to contribute to reducing the cost of life insurance.

One of the most interesting and successful experiments that the Bureau has ever tried has been the holding of schools for General Agents or Managers of life insurance agencies. The school lasts four days and is devoted to a discussion of means of solving the problems which confront the Managers. The enthusiastic support accorded the schools proves the value of the idea of conducting research in a large number of agencies and then telling the combined results to the Managers of these and other agencies. The men who led the schools have never managed an agency but they had been in contact with a great many agencies and had found which methods generally lead to success and which to failure.

The curriculum of the school follows the general outline of the Bureau's Manager's Manual, a handbook of agency management of which five parts have been published by the Bureau in the last five years. The school is attended by Managers of competing companies but these Managers have so many common problems that all gain by the interchange of ideas at the school. The only restriction is that the Managers represent companies who are members of the Research Bureau. The average attendance is between fifty and sixty.

The Bureau found that there was a great lack of knowledge of the best way to present to a prospective agent the business of selling life insurance so as to get into the business with the right attitude those men who would make successful agents. Many Managers skimmed over the difficulties and got into the business men who were unable to stand when the natural difficulties of selling faced them. Other Managers failed to inspire the men with whom they talked with the idea of what the business might mean. In order to help the Manager in his presentation of the job of selling the Bureau prepared a small book entitled "The Revolt of Ralph Day." This is written in such form that it may be given to the prospective agent to study over or it may be used by the Manager as an outline of what he wants to say. Research was applied here and resulted in a book that is by no means a collection of cold, uninteresting facts.

The work of the Research Bureau has attracted the attention of a number of foreign companies and at the annual meeting of the Bureau in Chicago in November it was voted to amend the constitution to provide an Associate Membership for companies with Home Offices outside of the United States or Canada. Since that date there have been added two Japanese and one Mexican company as Associate Members.

The Bureau has studied a wide variety of problems in the six years of its existence, and it has given a great deal of information to its members, but so much remains undone that we feel that we have only made a beginning. Our work in the future will probably not cover many more broad subjects but it will go more thoroughly into those which we have just touched upon. In particular we shall devote much of our attention during 1928 to training Managers and agents, to studying agency costs, and to studies which should show the advisability or the inadvisability of a coöperative national advertising campaign for life insurance companies.

Metropolitan Information Service

By R. S. Brinkerhoff, Metropolitan Life Insurance Company

NCESSITIES easily acquired are often so taken for granted that little thought is given to the service they render. To a certain extent, life insurance falls within this category, for it, is doubtful if a very large percentage of the 55,000,000 or more policyholders in this country fully realize what life insurance is doing in a broad national sense.

Although a policyholder may not minutely scrutinize every clause of his policy, he is not likely to overlook his contract rights. He is apt to believe, however, that his entire interest in life insurance is confined solely to those rights, or benefits, when in reality it extends far beyond them, in a way he seldom stops to consider.

From the angle of business success, life insurance has reached an awe-inspiring pinnacle. With literally billions of dollars of assets and billions of dollars of life insurance in force in the United States, the achievements of life insurance along purely business lines have been stupendous.

It has been estimated that life insurance companies of the United States, at the end of 1925, held nearly 75 per cent of the total life insurance in force in the entire world. Of the world figure of approximately \$101,000,000,000, the United States Companies held \$71,690,000,000.

Astounding as these figures may be, equally impressive are the assets of the United States companies, for they represent actual property values. For the end of 1927, this figure was estimated by the Association of Life Insurance Presidents to be \$14,500,000,000.

This business success, tremendous as it is, has not, however, been an end unto itself. It is simply the reflection of an underlying purpose working smoothly and efficiently; a practical sign that the ideal of service upon

which life insurance is based has received phenomenal recognition.

Life insurance is the servant of not only the individuals comprising the public, but of the public itself. Its billions of assets are administered for the benefit of the policyholders, who form practically one-half the total population of the United States. Investments are made under such strict legal supervision that the interests of policyholders are uniformly protected, to the end that benefits shall be paid as guaranteed, and economic distress relieved in many thousands of instances each year.

But life insurance has gone beyond the basic purpose of serving the individual as an individual. With its stupendous growth, it has acquired a broader conception of responsibility, which takes in not only insured individuals but the general public as well. Life insurance funds have been invested in a manner designed to help relieve national emergencies, and a steady and fruitful effort is being made by life insurance companies to improve public health and increase the longevity of the population.

When the greatest national emergency in the history of the country arose, and funds were needed by the Government to finance our participation in the World War, the life insurance companies came to the front. They were in position to divert great streams of capital to the purchase of government bonds. In the case of all succeeding issues of Liberty Bonds, they also were among the first of the corporate organizations to participate in subscriptions.

Towards the end of the World War, and following it, the tremendous housing shortage developed, a shortage that swept across the country, forced up rents and property values and threatened to result in thousands be-

ing left without a roof over their heads. Again the resources of the life insurance companies were diverted to relieve the national need. Many millions of dollars were invested in city real estate mortgages, which gave a great and much-needed impetus to the building of private homes and apartment houses.

In this connection a remarkably successful experiment was made by the Metropolitan Life Insurance Company. Under an act of the New York legislature, available to any New York company, the Metropolitan acquired real estate in the Borough of Queens, New York City, for the purpose of erecting modern apartments to rent at \$9 per month, per room, with all conveniences, and with every room having outside light. About three years ago the apartments were completed and rented to 2,100 families. According to F. H. Ecker, Vice-President of the Company, the net income last year from this property, charging not more than \$9 per month per room was 9.59 per cent.

Nor is it only in cases of national emergency that life insurance funds are sent into channels helpful and beneficial to various classes of the population. They are constantly being turned to uses helpful to the nation. Throughout the United States and Canada, the farmers and owners of city property, the railroads, public utilities, as well as national, state, county and municipal governments are benefitting from the investment of life insurance funds, through the purchase of farm and city mortgages, railroad and public utility securities, and national, state, county and municipal bonds.

While the service rendered through the investment of life insurance funds is tremendous, and calls for a high degree of financial acumen on the part of the directing heads of the life insurance companies, it is, in a way, an automatic, though necessary incidence of the business. The stream of incoming capital must be invested to the best possible advantage of the policy-

holders, who directly benefit through security as to payment of policy contracts and in the policy and maturity dividends.

The question sometimes has been asked why "Life Insurance" should not be called "Death Insurance." An answer to that question was given in an address by Leroy A. Lincoln, General Counsel of the Metropolitan Life, who said that during the past twenty years more than \$14,000,000,000 had been paid to American policyholders and their beneficiaries, but that of this amount \$6,000,000,000 represented death claims, while a grand total of about \$8,000,000,000 was paid to living policyholders.

It is with the living and the beneficiaries of the dead policyholders that life insurance companies are interested; in the policyholder, both as an individual and as a unit of the public at large. For years the companies have been turning their attention to improvement in public health, with results of far-reaching consequence. The Metropolitan Life Insurance Company has been referred to by Herbert Hoover as "the greatest single institution dedicated to public health in the world."

As a result of the public health work of this company, which includes a free visiting nurse service for millions of its industrial policyholders, as well as the distribution of disease prevention pamphlets and participation in public health campaigns, it is said that "when compared with statistics for the general population the figures for Industrial policyholders show a cumulative saving of 278,395 lives over and above that expected from the mortality improvement in the registration area for the period 1911 to 1926."

This Welfare service is not confined solely to the company's industrial or intermediate policyholders, but includes as well employees of organizations having its group insurance.

Group insurance in itself is a service of vast importance to the industrial life of the country. It is estimated that more than 4,500,000 men and women are covered in this way for ap-

proximately \$5,700,000,000 of life insurance, a large proportion being administered on a coöperative basis, whereby the employer and employes share the cost. Briefly stated, group insurance is wholesale protection established for employes of a single concern, either private or incorporated, through contract made by the employer with a life insurance company. In a great majority of cases group insurance is functioning now on such coöperative basis, and is rendering an important service both to employee and employer. It provides protection for the worker and his family, and also tends to promote better feeling between the management and working personnel.

Life insurance companies deal in facts; they create and they use them. In both ways they serve their policyholders and the general public. Vital statistics based on the actual experience of policyholders are compiled and widely published. Great public health organizations have come to depend upon monthly and annual statistics of this sort.

Two recent outstanding examples of these fact-producing functions have created wide-spread interest. During the past two years the results of a careful analysis of the economic value of males and females, at varying ages, were announced. The analysis showed the present value of future earnings and enabled parents to put an actual economic value upon a child. Recently, a two year investigation into funeral costs, financed by a life insurance company, was completed. It is anticipated that the results of this report and investigation will be far-reaching.

In the work that is being done by life insurance companies in the realm of public health the Metropolitan Life Insurance Company has been a pioneer. Foremost, perhaps, of all its welfare activities is the company's visiting nurse service, which is offered, without cost, to more than 18,000,000 of its

policyholders, when acutely sick or injured. Bedside visiting nurse care is given, with the nurse carrying out the attending physician's instructions and advising with the patient's family during his convalescence. Approximately 3,400,000 visits were made last year by the company's nurses. The service is maintained in more than 4,000 cities and towns of the United States and Canada.

Supplementing the visiting nurse service, this insurance company prepares health pamphlets for distribution among its policyholders. These pamphlets emphasize the value of disease prevention, and discuss a large variety of subjects, such as diphtheria, small-pox, typhoid fever, the care of the child, the health of the worker and how to live long. All told, more than 400,000,000 of these pamphlets have been distributed since 1909.

It is undoubtedly a fact that the life insurance companies have exerted a great influence in bringing about the reduction in tuberculosis mortality. As an illustration of this, the Metropolitan Life in 1916 coöperation with the National Tuberculosis Association in conducting a seven year experiment in tuberculosis control in Framingham, Mass. For the decade prior to the time when the demonstration began, the death rate for tuberculosis in Framingham had averaged 121 per 100,000. At the end of the seven years, the rate had dropped to 38 per 100,000.

Reduced death rates in many diseases, the partial conquest of tuberculosis, and wide-spread adoption of periodic physical examinations with other advances in the practice of personal hygiene show that much already has been accomplished in the way of public health improvement. To continue this improvement by increasing the longevity and health of their own policyholders, constituting so large a percentage of the general population of the country, is the goal of the life insurance companies.

A Suggested Reading Course in Life Insurance for Home Office Employees

By Grace Child Bevan, Librarian Phoenix Mutual Life Insurance Company, Hartford, Conn.

FOR seven years the Library of the Phoenix Mutual Life Insurance Company has presented reading courses to the office personnel of the Company. We have tried different plans, have changed and developed them as we have learned our people's needs and interests. The present plan is the most satisfactory and has brought good results. We have what we call a General Reading Course. This calls for one book on each of the following subjects: office methods or business; English; life insurance; biography; personal development; letter writing; and other subjects as desired. Special courses are also offered. A person may choose a special subject, as for instance, accounting, business administration or psychology, and read three books on that and one on each of the following: English; life insurance; biography; personal development; and the pamphlet, "Frontiers of Knowledge," in the Reading With a Purpose series.

Each person who says he wants to follow our reading plan receives a mimeographed sheet giving a list of the subjects called for and the following instructions:

Read at least 1000 pages and hand in on this sheet by May first, the names of the books and number of pages and you will get recognition for it.

If instead, you hand in the record of your reading in the notebook, "BOOKS I HAVE READ" with comments on the books, you will get a book as a prize.

Space is given for entering authors, titles and number of pages, also the name of the person and Books read from to (inclusive dates). By giving "recognition" for the read-

ing we mean that the fact that a person has covered the course is entered on his personnel card in the planning department. His name is also published in our house magazine, "The Quill."

We think that something is accomplished if an employee does the suggested reading, but we think still more is gained if he keeps a record of it in one of our notebooks, "BOOKS I HAVE READ," and writes brief comments on the books. To each one who returns to us his notebook at the end of the season showing that he has complied with the requirements, we give a book as a prize. This is selected by the winner upon consultation with the librarian, and one which is listed at \$2.00 and costs us \$1.40 may be chosen. In addition to this, the one who hands in the best notebook, judged with reference to selection of books, amount read and comments, is given \$4.00 worth of books. Each year our judges have been officers and executives of the Company. They have been willing to serve on this committee because of their interest in the employees and belief in the value of good reading.

We ask to have the notebooks handed in by May first. After the decision as to the best one has been made, all the employees gather in the assembly hall and our president, Mr. A. A. Welch, presides and announces the winners of prizes, and reads the names of all who have completed the required reading. He speaks of the value of reading and study and comments on the good work shown. In 1927 there were twenty-six who fulfilled the requirements and received books as prizes. Our office force numbers about three hundred and fifty. In order to recognize continued effort, each one who has followed the course

for five years receives a book. Eleven people have received these books.

This public assembly has been held in order to give recognition both to the Library and its work in connection with directed reading and to those who are making an effort to improve by means of reading. It has given a desirable publicity to the reading plans and has increased noticeably the interest in them. Many begin their reading on these courses in the summer or soon after the preceding ones have ended. We make the fall the special time when we send out notices in regard to our reading plans in the pay envelopes and outline them in "The Phoenix Quill."

We have learned that the subject which interests the largest number is personal development. They want to read books which will help them to get ahead in their work and will aid them in developing themselves. Every help possible is given in the selection of books. A large portion of those chosen are done so upon consultation with the librarians. We are especially careful to have them interesting and not too difficult for those who are beginning. We never urge the reading of this kind of books. We simply try to make it attractive. It is difficult to measure results but we believe they justify the effort involved and help our employees to do their work better and to find more joy in living.

Life Insurance as an Investment

By M. Albert Linton, Vice President Provident Mutual Life Insurance
Company of Philadelphia

ALTHOUGH we are accustomed to apply the word investment to material things which can be physically appreciated, it is also possible to make an investment in unscen and intangible values. And life insurance affords one of the ways of so doing. The returns from this type of investment are known by such names as happiness, peace of mind, enhanced affection, the sense of duty well done. The work of the world is accomplished with greater confidence, greater self-respect and greater efficiency because men buy life insurance.

However, it is the material return from investment in life insurance with which I am asked to deal today.

SECURITY OF PRINCIPAL

It is doubtful if anything short of an obligation of the United States Government will exceed the security offered by a well managed life insurance company. This arises out of the diversification of the risk over an extensive list of conservative investments. A gentleman of middle age had an endowment policy about to mature.

A home office life insurance official found him studying the list of bonds owned by the life insurance company. To the question, "In which one of these bonds shall I invest my endowment money?" the official replied, "Why not buy the whole list? Take a single premium policy." And in essence that is what a man does when he entrusts his money to a life insurance company. He invests in the company's entire list of securities.

The life insurance contract affords far greater security than can be achieved by the individual who invests directly in the usual investments—stocks, bonds, mortgages or real estate.

Along with security, it is also well to consider the probability that a given program will be carried through to completion. When a man combines his investment and insurance plans under a life insurance policy he becomes subject to a continual urge to maintain the program intact.

Another phase that is favorable to the life insurance program is the freedom from the reinvestment problem. Under the usual investment program

securities mature and the principal must be reinvested. These periods bring with them the temptation to divert the accumulated sums to other purposes.

On the other hand the life insurance accumulation pursues its steady course year in and year out, affording a security as near perfect as human ingenuity can devise.

STABILITY OF INCOME

As a producer of income, life insurance differs materially from other investments.

When the contract matures, he receives his principal with the interest that has been earned upon it. This arrangement fits admirably into the scheme of providing for old age. He is earning his livelihood and is primarily interested in an arrangement by which he can systematically build up an estate against the needs of later life.

A policy of life insurance on the ordinary life or higher premium plan, involves a combination of insurance and investment elements. Hence, in considering life insurance as an investment, allowance must be made for the insurance or protection element. *When this element has been subtracted from the premium payment, the balance is the investment element that is subject to the investment tests*

The marketability of the accumulations arising out of the investment element in a life insurance contract, is unique. The policy contains a guaranteed cash value payable at par and in practice upon demand. Even in times of panic the current income of a life insurance company so far exceeds its current outgo that it can meet a large demand for funds without being forced to sacrifice securities.

In times of stress a substantial equity in a life insurance policy is without a peer as a source of ready cash.

TAX EXEMPTION

Since life insurance ordinarily produces no current income, it does not,

while in force, subject the policyholder to taxation.

EXEMPTION FROM CARE

All the policyholder has to do is to pay his premiums when he receives the company's notices. He has no further responsibility. He need not worry about the state of the market or wonder whether this or that mortgage is still good. The burden is lifted from his shoulders and assumed by the life insurance company. In freedom from care life insurance is an investment de luxe.

ACCEPTABLE DURATION

Here again the life insurance contract scores heavily. Any maturity date this side of age 96 (the ordinary life policy) may be selected. It may be an endowment at 70 or at 65 or at 60.

ACCEPTABLE DENOMINATION

The policyholder may arrange for a large premium deposit or for a small one, depending upon his inclinations and his means.

FAIR INCOME RETURN

In the minds of many this is perhaps the most important test to be applied to the two programs we are discussing. Would it be possible by means of a term insurance—separate investment program in which the investment fund would yield a *low* rate of interest, to accomplish what the regular life insurance policy will accomplish?

Take for example the case of a man aged 35. He wants his family to be protected in the event of his death to the extent of say \$25,000. This can of course be accomplished by means of an ordinary life policy, which combines in the one contract a pure protection element and an investment element. It can also be accomplished by building up a fund through the investment of periodical sums and supplementing the fund by yearly renewable term insurance of such an amount that each year the amount of the insurance is just the amount by which the accumulated fund falls short of the \$25,000.

It will work out the same for \$1,000 or \$100,000 or any other given sum.

Under the term insurance-separate investment program we purchase for the first year \$25,000 of one year term insurance and then separately invest the balance of the ordinary life gross premium. This balance is the investment element for that year. For the second year we take the accumulated fund at the end of the first year, add to it the net payment (gross premium less first year dividend) due under the life policy and then subtract the term insurance premium for the reduced amount of one year term insurance that is to be purchased for that year. A year's interest is then added to the amount remaining in the fund. The same process is repeated for the third year, the fourth year, and so on for thirty years when age 65 will have been attained. *The rate of interest that we are seeking is that rate of compound interest which will make the separate investment fund exactly equal the amount which would be received if the life insurance policy should be surrendered for cash at the end of thirty years.*

Compound means the every dollar of interest that is received is immediately reinvested without expense at exactly the rate yielded by the entire computation.

Simple interest assumes that the interest received is not reinvested. For example a given sum invested each year at 5 per cent *compound* interest will in fifteen years accumulate to the same figure as the same sum invested each year at 6.38 per cent simple interest.

Returning to the concrete case under consideration, you will be interested, as I was, to learn that the separate investment fund must yield a compound interest return over the thirty year period at 5.36% to equal the ordinary life contract. Not a bad showing for the life insurance policy! And it is an average based upon the net cost schedules of six companies.

Under the endowment contract the policy matures for 100 per cent of its

face value. To many the convenience of this arrangement and the fact that the small additional premium involved would probably not otherwise have been saved and accumulated over the long period, make it stand out as the ideal policy for covering both the risk of premature death and the risk of a dependent old age.

In concluding I wish to emphasize the importance of life insurance protection as a forerunner of any straight investment program. We are all indebted to Dr. Huebner for his emphatic statements that the average man with family responsibilities has no right to embark upon an investment program without first having taken adequate life insurance. He is subjecting his loved ones to too great a risk. Here is the actual experience of one of our men a few months ago.

A policyholder in an eastern city died leaving a dependent family. He had \$12,000 of life insurance upon which he had borrowed \$2,000, leaving a net amount of \$10,000 for the widow. When the agent went to the house to deliver the check, the widow brought out some account books which her husband had had because he had been putting \$50 a month into building and loan societies. She asked what the cash value of the accounts would be. The agent figured that it would be between \$2,000 and \$2,500.

The widow then turned to the agent and asked a pathetic question. "How much life insurance would this \$50 a month have purchased?" The answer was "A little over \$20,000." The realization of this mistake that had been made was borne in upon that widow with tragic force. Think what the additional \$20,000 of life insurance would have meant to the welfare of herself and her three children!

Life insurance is the safest and surest way of completing many of life's plans.

Excerpts from address delivered before the National Association of Life Underwriters, Memphis, Tennessee.

The Conquest of Disease, Premature Old Age and Death

By James L. Linnehan, Secretary, Life Extension Institute, Inc.

A PART from tuberculosis and the acute diseases such as typhoid fever and pneumonia, disease and the gradual breaking down of the body, which we call aging, is taken even by scientific men too much as a matter of course. These gradual changes that express themselves finally in old age and sudden death are commonly ascribed even by physicians to the influence of time. If this were so then death rates would be fixed within definite limits and a gradual extension of the span of life would be impossible.

Death rates, however, are not fixed. The duration of human life is not governed by time but by what happens in the course of time and this is proved by the threefold extension of the average lifetime in the past four hundred years, during which time thirty-seven years have been added to the average lifetime, seven of which were gained in the past twelve years.

If growing old is not a function of time, to what must we ascribe it? The answer is simple,—to well-known definite physical causes, namely heredity, infection, poison, disuse or overuse or abuse of the body mechanism, and accident. What is the most rational method of meeting and overcoming these factors that lead to physical bankruptcy? Surely the common sense method is to search in our bodies and lives for evidences of these menacing factors and bring to our aid the resources of science in eliminating them. This is no academic theory, but is an established scientific truth. Large groups of individuals who have followed this system and taken the examinations of the Life Extension Institute have shown a reduction in death rate of from 18% to 23% and in the ages fifty to sixty of 53%.

This principle, which was advocated by the Life Extension group more than fifteen years ago, is now accepted by the American Medical Association and its

constituent bodies, the county medical societies, and the public generally is being urged by such societies to have these physical examinations periodically so that physicians may have an opportunity to keep people well and not be confronted so frequently by the impossible task of curing them after disease becomes far advanced.

To bring these benefits to the whole people much educational work is necessary. Physicians as well as laymen must change established professional viewpoints. A family physician who flatters himself that because of his long contact with the members of the family he is necessarily fully informed as to their condition of health, is taking a heavy risk himself and imposing a heavy risk on his patients. He must accept this message of science in the right spirit, and when undertaking to make such examinations forget that he is the family doctor, examine his patient as he would a stranger, securing all the facts, taking nothing for granted, and then in his final interpretation utilizing to the full his knowledge of the patient's life and activities. There is no family physician so wise that he can safeguard his patient and assure him that there is nothing wrong with him unless he has made a complete thorough physical examination of that patient.

The Life Extension Institute has been carrying on this work for more than fifteen years, and has examined some 600,000 people. So emphatic has been the life saving in this group, that forty-five life insurance companies extend the privilege of a free medical examination periodically to their policyholders through the Life Extension Institute. More than two hundred industrial concerns have arranged for these examinations of their employees on a voluntary confidential basis. In fact, all of the examinations of the Institute are strictly confidential between the Institute and the individual examined.

The Institute has developed a highly standardized method of doing this work, not only in the conduct of the examinations, but in the interpretation of the findings and the counsel that is based upon them. There is a consensus of scientific judgment with regard to the significance of the numerous impairments that are found in any thorough examination of a civilized individual. This consensus of scientific judgment is available in the office of the Institute, and is derived from contact with the Hygiene Reference Board of one hundred leading physicians and health experts of this and other countries, and from the world's best authorities.

It must be apparent to any thinking person that an examination by itself is

of comparatively little value. There must be proper interpretation of the findings and sound counsel based upon them. The Institute does not prescribe treatment, does not make diagnosis, but endeavors to elicit full information regarding the physical state of an individual and his methods of living. On this information counsel is based as to needed correction in hygiene and the type of medical treatment that should be sought. The Institute has no relationship with treating agencies or physicians. An absolute neutrality is observed in such matters so that the public may be assured of a thoroughly unbiased critical analysis of the individuals examined and straight-forward counsel as to the proper procedure.

Actuarial Society of America

John S. Thompson, The Mutual Benefit Life Insurance Company, Secretary

Object: "The promotion of actuarial science by personal intercourse, presentation of appropriate papers, discussion and such other methods as may be found desirable."

For some years the Society operated as a club; its members being elected by vote of the council. Since 1896, membership has been of two grades—Fellows and Associates. Admission to both grades is by examination.

Since 1900, examinations have been held annually on the first Tuesday, Wednesday and Thursday after the 21st of April.

The Associate examination is divided into two parts. The first relates to pure mathematics; the second to the application of the theory of compound interest and life contingencies.

The Fellowship examination is divided into two parts, relating to practical actuarial science, accounting, finance, investment, insurance law, pension funds, and the application of actuarial science to branches other than life.

The government of the Society vests in the council which consists of the officers, the ex-presidents, and nine elective members.

The Society's membership, which is made up of executive officers, actuaries

and officials and employees of state insurance departments, in 1926 consisted of 420 members, of whom 235 were Fellows and 185 were Associates.

Twice each year the Society issues *Transactions* which carries papers presented at its meetings and discussions. These are assembled in volumes which have been carefully indexed. It issues also each year a pamphlet which contains a list of the officers, members and students, a copy of the Constitution and By-Laws, and a statement of requirements for admission, including the syllabus of examinations. To assist students preparing for the examinations, it publishes "Recommendations of the Educational Committee," giving among other things a suggested course of reading and study to be followed by those preparing for the examinations. These can be obtained from the Secretary without charge.

The Society offers for sale besides its own *Transactions*, the *Transactions of the Fourth International Congress of Actuaries; Actuarial Studies, Problems and Solutions; Report of the Specialized Mortality Investigation; Report of the Medical Actuarial Mortality Investigation; and the Report of the American-Canadian Mortality Investigation, 1900-1915.*

Life Insurance as Applied to Modern Life

An Interview with Henry H. Putnam, founder of "The Monthly Journal of Insurance Economics," Manager of the Department of Publicity of the John Hancock Mutual Life Insurance Company.

"**L**IFE INSURANCE is first of all a human business," said Henry H. Putnam, Manager of the Department of Publicity for the John Hancock Mutual Life Insurance Company of Boston, in an interview in which he discussed the newer adaptations of life insurance to modern life.

"Life insurance is technical, to be sure," said he, "in that it depends primarily upon the mortality table, yet the human equation is of the utmost importance. Perhaps in no other business in the world has the consideration of human beings, as such, been stressed to the degree it has in life insurance."

Mr. Putnam told of the reaching out of life insurance from a purely individual and family affair to its present wider application to "business life insurance" or "life insurance for credit."

"For many years," he said, "credit in the business world was dependent upon protection against property damage as in the case of fire. Only in recent years has the idea been extended to take in life insurance. But today credit managers inquire into the life insurance carried by the individual or corporation asking for credit.

"Business concerns, recognizing the value of ability or genius in individual members of the organization, have turned to life insurance as a means of tiding the concern over the depression generally caused by the death of such members, thus effectually forestalling any serious upheavals or changes in the business.

"One can easily imagine the confusion which may result from the death of an important member of a firm or corporation. Family matters at once intrude. The interests of relatives who previously had little or no interest, have to be considered. Ready cash provided by a life insurance policy enables the surviving partners or stockholders to purchase control.

"Even the credit of the concern," said Mr. Putnam, "may be adversely affected, at least temporarily, by the death of an active and forceful member. Here life insurance, which is immediately payable, plays an important part to tide over affairs until the necessary readjustment is completed.

"The knowledge that such protection exists creates a feeling of security throughout the whole organization, and is a stimulus to productivity. Quite as important as the protection of other assets, therefore, is the protection of leading executives, managers or foremen, and it has become recognized that their lives are as precious to the life and continuity of the business as the material property itself.

ALSO THE GROUP PLAN COMES IN

An idea that has taken hold with amazing rapidity, Mr. Putnam states, is the comparatively new development called Group Insurance. This, he says, has grown out of the general tendency toward better relations between employer and employee, a natural result of the steady strengthening of the spirit of co-operation in capital and labor.

This Group Insurance can be taken by any individual, firm or corporation which employs fifty or more people. The use of the Group plan tends to strengthen the bond between employer and employee. It certainly supplies a need felt by the majority of workers, and increases interest on the part of the family.

There are several plans for Group Insurance, based on length of service, on salary, or for a flat amount, according to class or classes. These are the three most popular plans, any one of which must be initiated by the employer, and the cost must be met in part by the employer.

The contributory plan is always the most satisfactory. Under this the em-

ployees enrolled in the plan agree to contribute a portion of the cost, the balance to be provided by the employer.

In some cases the employer pays the entire premium. But far more popular is the contributory plan. In this case the employee contributes 60 cents per month, or 15 cents per week, the employer the balance. But the latter contribution, in the average case, amounts only to about one cent per day per employee.

One of the most interesting features of the Group plan is that no medical examination is required, which means that protection is provided for many persons who otherwise could not secure insurance.

The Group policy is issued direct to the employer, but each employee receives an individual certificate setting forth the features of the plan and explaining his rights under it. This certificate includes the name of the employer, the name of the employee, the amount of the insurance and the beneficiary named. There are rights as to conversion, change of beneficiary, also permanent and total disability benefits, all of which are set forth in the individual certificate.

This latter provides that if an employee, prior to age 60, becomes permanently and totally disabled, the insurance becomes immediately payable to him.

The cost of Group Insurance is based upon the average cost age of the Group to be insured, and favorable mortality experience is reflected in the dividend which is payable annually to the employer.

Group Insurance is a recognized factor in present day industrial relations, and its popularity is shown by the volume of Group Insurance now in force, approximately \$5,700,000,000 on the employees of over 12,000 concerns, representing directly and indirectly employee protection of over 5,000,000 lives.

THE LIFE INSURANCE TRUST

"Another interesting new development," said Mr. Putnam, "is what is called the Life Insurance Trust, one of the outstanding results of the better

understanding of life insurance by the public, and greater co-operation with the banks and trust companies in the disposition of funds.

"In the majority of cases this trust form of insurance undoubtedly affords the best protection for the beneficiary. There are cases where it is essential that a considerable amount of the proceeds of a policy be left free; in fact, in all cases, there should be a certain portion of cash available for debts and immediate contingencies following death. But all these factors can be satisfactorily controlled under the Life Insurance Trust plan."

BEQUESTS FOR A FAVORITE CAUSE

Mr. Putnam also discussed "Bequest Insurance" just now being adapted to a number of purposes, perhaps the most general of which is the endowment of schools and colleges by alumni who wish in this way to make a practical gift to their alma mater. Churches, homes and women's clubs are also endowed under this plan, which calls for a small annual payment, with the institution named as beneficiary. This is usually an endowment policy, so that if the policyholder lives out the term of the endowment, he can himself make the gift of the proceeds; or if he should die before that time, the cause to which he makes the gift will, as beneficiary, receive the face of the policy. This plan is meeting with increasing favor among all types of group activities.

EVERY NEED MET

"Life insurance as protection to the home will always hold first place," said Mr. Putnam. "Nothing can change that. But the newer applications mentioned are becoming as well established in the fabric of society and human progress as the original death and burial idea.

"Foremost in the minds of life insurance men today is the idea of meeting the living needs and contingencies of modern existence."

Mr. Putnam pointed out that in the United States alone there were \$80,000,000,000 of insurance in force, showing that life insurance is recognized as a necessity of modern life by all classes of people.

"No one," he said, "can estimate how much worry and distress, as well as actual poverty, has been eliminated from society as the result of life insurance benefits. It enables large bodies of people to insure against these contingencies for moderate sums, affording protection not only to their homes and their families but also contributing to the actual welfare and advancement of the community as a whole.

"And in no way is this better illustrated," said Mr. Putnam, "than in the Life Conservation work which many of the companies have made an essential part of their insurance work, including the prevention of disease, relief by nursing service in case of sickness, and contributions to the progress of medical science and discoveries which prolong life and prevent physical ills."

Mr. Putnam cited the educational work done by the companies, in the matter of health, showing people how to keep well. In fact, the Life Conservation service of the life insurance companies today is a very important factor in the work being done at the present time throughout the country.

Added to this is the promotion of commonsense thrift ideas by which our life insurance companies are gradually instilling into this rich and growing country the fact that a reasonable knowledge and conservation of expenditures is quite as important as the acquisition of income.

Mme. Eugenia Khmelnsky, Chief Bibliographer of the Institute of Labor Research in Charkof, Ukraine, is in this country, having been sent by the Board of Education to study American Library Organization and Bibliographical Methods. Mme Khmelnsky will be at the Convention and will speak for about ten minutes at one of the general sessions.

The Methods Committee is trying to get in all the material which has been loaned to individual special librarians. It is needed for some exhibits. Please return at once to Rebecca B. Rankin, 512 Municipal Building, New York, N. Y.

Magnitude of the Life Insurance Business in the United States

Figures presented at the twenty-first annual meeting of the Association of Life Insurance Presidents held in New York City in December, disclose the fact that new life insurance written in 1927 amounted to over \$16,500,000,000. This is nine times the business written in 1901.

In twenty-seven years life insurance has increased twice as rapidly as the national wealth. Life insurance policyholders in proportion to population are six times as numerous as they were when the century began. Life insurance in force exceeds \$87,000,000,000. In seven years it has doubled. Payments last year to beneficiaries amounted to about \$1,500,000,000; exceeding by seven times similar payments made in 1901.

The figures which follow are taken from Part II of the New York Insurance Report for 1927. They cover the "ordinary" business as distinguished from the "industrial" business of all companies reporting to the Insurance Department of New York State.

In 1901, 38 companies writing ordinary life had in force 3,458,464 policies, representing \$7,572,802,805 of insurance in force. Their combined assets were \$1,879,624,564; their combined liabilities \$1,571,389,722; and their surplus to policy holders \$308,234,842.

In 1926, 44 companies had in force 19,891,520 policies with insurance in force of \$53,679,966,685; assets of \$11,140,624,404; liabilities of \$10,387,397,777 and surplus to policyholders of \$753,226,627.

If we add to these the figures of industrial life insurance with its more than 65,800,000 policies in force and its insurance at risk exceeding \$12,200,000,000, we get, so far as figures can convey it, an idea of the magnitude of the life insurance business in the United States.

Washington Conference

WASHINGTON is a city which is so replete with points of interest to everyone, tourist, engineer, scientist, politician, professional man, nature-lover and booklover, that it requires no ballyhoo to attract visitors. Every special librarian who has ever been to Washington wants to go again and those who have not had the privilege will have the same desire after they have once been there. It was chosen as the scene for our 1928 conference not only because of its ready accessibility, and its wealth of material in the many governmental special libraries, but also because it was felt that it would be very helpful to have the opportunity to get better acquainted with the libraries, establish the personal contacts which mean so much when making use of their facilities and at the same time stimulate the interest in S. L. A. of the local librarian.

Everyone who has any doubt about attending the conference should immediately take steps to change this doubt into a certainty. There should be no question on the part of those whose companies have institutional memberships. But for those who do not, it would be well to point out the unusual advantages connected with this conference since almost every special librarian makes more or less use of government material. And there is no doubt in my mind but that everyone will find sources of information of which he or she was not previously cognizant.

For those who wish to make the trip as inexpensive as possible, there are excellent hotels with moderately priced rooms and cuisine. Information of this character can be obtained by addressing the local committee on arrangements, Mr. Dorsey Hyde, chairman, Washington Chamber of Commerce. If 250 certificates are turned in, the railroads will grant a reduction in fare so everyone who travels on a ticket costing more than one dollar should ask for a certificate and this applies to members of your family or friends if they come with you, even though they are not members of the Association.

Everyone seemed to feel that our Toronto meeting was not only enjoyable but beneficial. Succeeding meetings should be more so. Let us all join together in a vigorous effort to make the Washington meeting the finest in the annals of the Association. We owe it to S. L. A., we owe it to our Washington hosts, we owe it to ourselves.

FRANCIS E. CADY,
President.

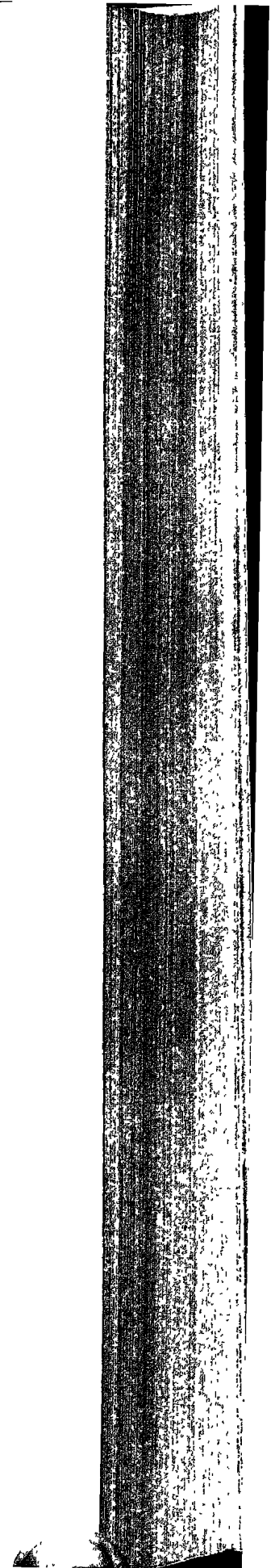
* * *

The National Education Association, in its recent convention in Boston, developed an idea tried at its earlier conventions, of holding breakfast conferences. A time and place and subject was announced, and those who were interested assembled there. The Newspaper Group proposes to try some such plan at the Washington conference in order to cover more subjects than the limited time of two hours for group meetings permits. Four such extension conferences are now announced in their tentative program.

* * *

The Nominating Committee presents the following candidates for the annual elections:

President, Francis E. Cady, Cleveland; 1st Vice-President, Ethel Cleland, Indianapolis; 2nd Vice-President, Angus Fletcher, New York; Secretary, Marian Reynolds, Chicago; Treasurer, Elizabeth Baxter, New York; Executive Board, Elizabeth Cullen, Washington.



1909-1928
Special Libraries Association
PROGRAM
Twentieth Annual Conference

Hotel Washington
Washington, D. C.

May 21, 22 and 23, 1928
Monday, May 21, 1928

10 A. M. FIRST GENERAL SESSION

(To be held in the U. S Chamber of Commerce)

1. ADDRESS OF WELCOME—Judge Edwin B. Parker.
2. Response to Address of Welcome—K. Dorothy Ferguson, Librarian, Bank of Italy, San Francisco.
3. ADDRESS—Mr. John A. Lapp, Department of Sociology, Marquette University.
4. President's Address—Mr. Francis E. Cady.
5. Report of the Secretary.
6. Report of the Treasurer.
7. Report of the Editor of *Special Libraries*.
8. Report of Local and Affiliated Associations.

2 P. M. GROUP SESSIONS

Newspaper: Commercial-Technical.

8 P. M.

Reception by the District of Columbia Library Association

Tuesday, May 22, 1928

10 A. M. SECOND GENERAL SESSION

1. ADDRESS—Merle Thorpe, Editor of *Nation's Business*.
2. ADDRESS—(Speaker to be announced later.)
3. ROUND TABLE:
 - a. "Uncle Sam—and You"—Ada L. Bush, in charge Special Inquiry Section for Domestic Trade, Department of Commerce.
 - b. "Outstanding Research in the Commercial Field"—Jennie Lee Schram, Research Department of the Illinois Chamber of Commerce, Chicago.
 - c. "Research in the Financial World"—Marguerite Burnett, Librarian Federal Reserve Bank of New York.
 - d. Research Being Carried On By Newspapers"—(Speaker to be announced.)

Discussion

2 P. M. GROUP SESSIONS

Commercial-Technical; Financial; Newspaper:

Insurance

4 P. M.

Sightseeing bus ride around Washington

7 P. M.

Annual Dinner

Toastmistress: Miss Margaret Withington,
Social Service Library, Boston

Wednesday, May 23, 1928

10 A. M. THIRD GENERAL SESSION

1. Speaker and subject to be announced.
2. Book Reviews — Florence Bradley, Librarian, Metropolitan Life Insurance Company, New York.
3. Report of the Publications Committee.
4. Reports of Groups.
5. Report of the Nominating Committee.
6. Election of Officers.
7. Unfinished Business.

2 P. M. GROUP SESSIONS

Financial; Newspaper; Insurance

4 P. M.

Meeting Federal Reserve Librarians

GROUPS

COMMERCIAL-TECHNICAL GROUP

Monday, May 21, 1928

2 P. M.

1. Reports of Committee Chairmen.
2. Papers—
 - a. "Value of Bibliographies"
Eugene R. Woodson, Secretary,
Railway Accounting Officers Ass'n.
 - b. "Important Commercial Literature Published During the Year"
Mary Louise Alexander, Manager,
Research Department,
Barton, Durstine & Osborn.
 - c. "Important Technical Literature Published During the Year"
E. H. McClelland, Technology Librarian,
Carnegie Library of Pittsburgh.
 - d. "Library Service of the Port of New York Authority"
M. E. Pellett, Librarian,
Port of New York Authority.

Tuesday, May 22, 1928

2 P. M.

1. Papers—

- a. "Research in Science"
Paul Brockett, Assistant Secretary,
National Academy of Science.
- b. "Army Medical School Library"
Lieut-Colonel Percy Ashburn,
Medical Army Corps, U. S. A.,
Librarian of Army Medical School.
- c. "Commerce in the Community"
Dorsey W. Hyde, Jr.,
Washington Chamber of Commerce.
- d. Subject to be Announced
W. Rodney Long,
Transportation Division,
Bureau of Foreign and Domestic
Commerce.

FINANCIAL GROUP**Tuesday, May 22, 1928**

2 P. M.

1. "Important Foreign Financial Literature"
—Mr Robert L. Smitley.
2. "Publications of Foreign Governments and
Foreign Corporate Organizations avail-
able for Financial Libraries"—Miss Mary
Hayes, Librarian, National City Finan-
cial Library.
3. Report of Committee on Bibliography—
Miss Marguerite Burnett, Chairman.
4. Round Table—"American Financial Pub-
lications of Past Year."

Wednesday, May 23, 1928

2 P. M.

Second Day Program

1. "Washington Aids for Financial Libraries"
—Miss Elsie Rackstraw, Librarian, Fed-
eral Reserve Board.
2. Round Table—"Administrative Snags."
3. Report of Classification Committee—Miss
Ruth Nichols, Chairman.
4. Report of Membership and Publicity Com-
mittees.
5. Election of Officers and other Business.

INSURANCE GROUP**Monday, May 21, 1928**

2 P. M.

1. ADDRESS—"The Work of the United
States Chamber of Commerce in the Field
of Information Getting and Using."
Rollin M. Clark, Assistant Manager,
Insurance Department, United States
Chamber of Commerce.
2. Report on Life Insurance Indexing.
3. Continuation Report. "Sources of Casualty
Information"—Miss Pressman.
4. Miscellaneous matters.

INSURANCE GROUP**Tuesday, May 22, 1928**

2 P. M.

1. Informal discussion of topics assigned to
discussion leaders.
2. Discussion of program for next year.
3. Election of officers.

NEWSPAPER GROUP**Monday, May 21, 1928**

2 P. M.

Address—"Review of the Year in Newspaper
Libraries," Miss Agnes J. Petersen, librarian,
The Milwaukee Journal, chairman.

Reports—The secretary-treasurer, Miss Marie
A. E. Walker, librarian, *The New York
Times*, Committees on Membership, Ethics,
Methods.

Address—"Government Maps available for
newspaper libraries."

Address—"Further Questions on Photos and
Copyright."

Address—"Getting the Thing you haven't
got," by Will C. Conrad, editorial writer,
The Milwaukee Journal.

Tuesday, May 22, 1928

2 P. M.

Papers: "The Reference Department of the
New York Herald-Tribune," by David G.
Rogers, librarian.

"The Washington Star Library," by C. Fred
Cook, librarian.

"Why the Detroit News Library changed
its Card Index System," by Ford M.
Pettit, librarian, *Detroit News*.

"Broadcasts" on Some Washington Institu-
tions:

"Progress on the Dictionary of American
Biography," by Dr. Allen Johnson,
editor.

"Aims and Service of the United States
Daily," by David Lawrence, editor.

"What Science Service is and does," by
Edward E. Slosson, director.

Wednesday, May 23, 1928

2 P. M.

Papers: "Problems of the One-Man Library:
Chief difficulties and How they are han-
dled."

Miss Villa Stiles, librarian, Editor and
Publisher, New York.

Miss Nettie S. Lindsay, librarian, *Decatur
Herald*, Decatur, Ill.

Miss Irene Swencicka, librarian, *Camden
Courier*, Camden, N. J.

Miss Ella E. Harper, librarian, *Dayton
Journal*, Dayton, Ohio.

Annual business meeting. Election of officers. Appointment of Committees. Other business.

Extension Conferences for the Newspaper Group

Monday, May 21, at 8.15 Breakfast. Subject: "Discards, Duplicates and Exchanges." William Alcott, librarian, *The Boston Globe*, Chairman.

Monday, May 21, at 6.30 P. M. Dinner. Subject: "Making a Newspaper Index." Paul P. Foster, director, *Philadelphia Inquirer*, Reference Department, Chairman.

Tuesday, May 22, at 8.15 A. M. Breakfast. Subject: "Filing Angles: Cook and Cooke; using photos from magazines; copyright permissions." Maurice Symonds, librarian, *New York Daily News*, Chairman.

Wednesday, May 23, at 8.15 A. M. Breakfast. Subject: "Compiling Events of the Year." Harry Pence, librarian, *Cincinnati Enquirer*, Chairman.

THE tentative program for the forthcoming conference of the Special Libraries Association, to be held at the Hotel Washington, in Washington, D. C., on May 21, 22, 23, 1928, is presented herewith. The final program will appear in the May-June issue of the magazine to be issued prior to the convention. Enquiries concerning the conference should be addressed to the General Office. Miss Eleanor S. Cavanaugh, Standard Statistics Company, Chairman of the Committee on Program, would be glad to furnish information concerning the program.

HOTELS

The Washington Hotel, at the corner of Pennsylvania avenue and 15th street, has been designated as official headquarters, and nearly all sessions will be held in the hotel.

Other hotels in the vicinity which are recommended by the local committee of arrangements are: The Harrington, at 11th and E streets; the Raleigh, at 12th street and Pennsylvania avenue; the Willard, at Pennsylvania avenue and 14th street.

Rates are quoted as follows:

Washington Hotel—Single room with bath, \$4 to \$7; double room with bath, \$6 and \$8 (twin beds \$8 and \$12).

Harrington—Single room with bath, \$2.50 to \$5; double room with bath, \$4.40 to \$8 (twin beds \$7 and \$8); double room without bath, \$3.50 to \$5.

Raleigh—room with bath, Single \$4, \$5, \$6; double room with bath, \$5 to \$8 (twin beds, \$7 to \$10); double room without bath, \$4, \$5, \$6.

Willard—Single room with bath, \$5 to \$8; double room with bath, \$7 to \$9 (twin beds, \$8 to \$15); double room without bath, \$5 up. The above rates do not include meals.

Reservations should be made direct with each hotel, and the earlier the better.

TRAVEL

The Railroad Passenger Agents' Association has granted to S. L. A. the certificate plan for a reduced travel rate.

This means that every member should ask for a convention certificate when purchasing the one-way ticket to Washington.

If 250 such certificates are turned in at Washington, the return trip home will be at the reduced rate of half fare. It is hoped that everybody who is going to the convention this year will ask for the convention certificate when purchasing their tickets.

There are hopes that this year, with the general prosperity of S. L. A., and with Washington as the convention city, that we may have the largest convention in our history, and that the attendance will be sufficient to permit the reduced fare for the return trip.

The Travel Committee consists of Miss Dorothea Colliás, librarian, Metcalf & Eddy, Boston; Miss E. L. Baxter, librarian, American Bankers' Association, New York; Mrs. Carolyn S. Faltermayer, librarian, Philadelphia Rapid Transit Co., Philadelphia; Miss Rose L. Vormelker, librarian, White Motor Company, Cleveland; and William Alcott, librarian, The Boston Globe, chairman.

MEETINGS

General sessions will be held on the forenoons of each day.

Group meetings will be held every afternoon between 2 and 4 o'clock. The Commercial-Technical, the Financial and the Insurance Groups will each hold two sessions, on Monday and Tuesday afternoons, while the Newspaper Group will hold three sessions, and has already planned four extension conferences at meal hours.

ANNUAL DINNER

The annual dinner will be held at the Hotel Washington on Tuesday evening, May 22, at 7 o'clock. Miss Margaret Withington, librarian of the Social Service Library of Boston, will be toastmistress. Plans are now being worked out. The list of speakers will include Miss Florence Bradley of the Metropolitan Life Insurance Company of New York, a member of Congress and a well-known Washington librarian.

Events and Publications

Rebecca B. Rankin, Department Editor

The Henry L. Doherty Company Library of which Mrs. H. C. Wetmore is librarian, is now issuing a daily "Library Division Bulletin." It is in mimeographed form from four to eight sheets on which are included digests of all the important magazine articles and pamphlets in their public utility field.

A Bibliography on "The Federal Reserve Banking System," by R. A. Sawyer, is printed in *New York Public Library Bulletin* for January, 1928.

In case you have not seen it, "American Universities and Colleges," edited by David Allan Robertson, *Scribner*, 1928, contains an article on pages 850-853, on *Special Libraries*, and deals mostly with the Special Libraries Directory, 1925.

From March 1st to March 11th, General William Barclay Parsons had on exhibition at the University Club of New York colored prints illustrating the development of railroads in the United States. We hope some of the railroad librarians saw this display of valuable prints.

The National Bureau of Casualty and Surety Underwriters, 1 Park Avenue, New York City, has issued by its librarian, Mildred B. Pressman, "Annual index to current literature dealing with casualty insurance, suretyship and related subjects received in the Library during the year 1927." It is a very usable list, carefully sub-divided into specific subjects. The price of the publication is sixty-five cents.

The Virginia State Library at Richmond, of which Dr. H. R. McIlwaine is librarian, receives a good publicity article in *Richmond*, of February, 1928

"The Obligations of Business Research," by Paul T. Cherington, which appears in *Advertising and Selling*, February 22, 1928, was presented as an address at the Harvard Advertising Award Dinner on February 17. Under his direction, the J. Walter Thompson Company published "Retail Shopping Areas," the work receiving the award for the best research in 1927.

The Industrial Relations Counselors, Inc., 165 Broadway, New York, A. H. Young, Secretary, Miss Linda H. Morley, librarian,

have inaugurated a *Library Bulletin*, the first number of which appeared January, 1928. It is to be issued periodically and "includes a survey of material on industrial relations published during the intervening period, and a bibliography on some timely subject." The January number contains a Bibliography on the Five-Day Week in Industry. The present form is mimeograph; the annotations on each entry are especially valuable.

"A list of the Serial Publications available for consultation in the Libraries and Scientific Institutions of the Union of South Africa," compiled for the Research Grant Board of the Department of Mines and Industries by Mr. A. C. G. Lloyd, the librarian of the South African Public Library, Cape Town, who had the assistance of Mr. Percy Freer and Miss M. Ralling, members of the staff of the library, contains 3117 entries, double the number in their 1921 list.

The *Library Bulletin* of the Consolidated Gas Company of New York and Affiliated Gas & Electric Companies, 130 East 15 Street, New York City, has been changed from a monthly publication to a weekly. The expansion of service has been made possible by the new weekly card index service of the *Engineering Index* of the American Society of Mechanical Engineers. The entries follow the same form as used in the monthly; each abstract gives an idea of the contents of the article.

Mr. Francis E. Cady, Librarian of the Nela Research Laboratory of the General Electric Company at Cleveland, is joint editor of a re-edited and enlarged edition of "Illuminating Engineering." The book is a compilation of lectures to students of the Electrical Department of the Case School of Applied Science by illuminating specialists. New chapters have been added on airport lighting, display lighting, and neon gas tube signs.

Miss K. Dorothy Ferguson, librarian of the Bank of Italy, San Francisco, is to give five lectures at the University of California on *Special Libraries*. One lecture will be devoted entirely to the organization, history and purpose of the Special Libraries Association and its present activities.

Personal Notes

Mary C. Parker, Department Editor

Mrs. Eugenia Khmelnsky, chief bibliographer, Institute of Labor Research, Charkoff, Ukraine, Russia, is in this country, where she was sent by the Board of Education, Charkoff, to study library organization and bibliographical methods.

The marriage of Miss Rosemary Edwards, Librarian of the Chase National Bank, New York, to Mr. Joseph Arthur Hannan, Jr., took place on April 9, at Rye, New York.

Miss Miriam Margaret Cochrane has been appointed librarian of the Chase National Bank, New York, to succeed Miss Rosemary Edwards, who resigned on April 1.

On April 9, Miss Rebecca Rankin called a meeting of her Committee on Training to hear a report of progress during the last few months, including Mr. Craver's recommendations on Special Library Training to the Board of Education for Librarianship of the American Library Association. Two members of the committee, who were in attendance from out-of-town, were Mr. Richard Johnston from the Bureau of Railway Economics, Washington, and Mr. George W. Lee, from Stone & Webster, Boston.

Miss Grace Morgan, formerly reference librarian of the American Exchange—Irving Trust Library, New York, has been made librarian of the American Founders Trust.

Miss Virginia Hanners, formerly in the Economics Division of the New York Public Library, to which she came from the First Wisconsin National Bank, Milwaukee, has accepted the position of librarian with A. B. Leach & Company, New York.

A number of New York librarians have recently moved into new quarters and in some cases into new buildings. The Standard Statistics Company is now in much enlarged quarters, and the librarian, Miss Cavanaugh, says that she must now walk two full city blocks to reach certain departments and return to her library. Miss Mabel Crowe, librarian of the Equitable Trust Company made a most efficient hostess and guide at the opening of their beautiful new building that is such an impressive addition to down-town New York. Miss Elizabeth Baxter, librarian of Haskins & Sells, has just supervised the moving of her

library into the same building. The librarians of the Chase National Bank and of the National City Bank are making preparations and plans for moving their libraries into the new buildings of their respective institutions in the near future. Special librarians in New York are expectantly awaiting invitations to inspect these fine new libraries, especially if the very hospitable precedent set by Miss Crowe, of serving refreshments, is followed.

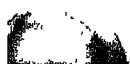
On March 27, Miss Marguerite Burnett, librarian of the Federal Reserve Bank of New York, spoke to the staff of the East Orange public library on library business. On March 28, Miss Burnett gave a talk to 27 students and 2 members of the faculty of Columbia University Library School, who visited the library and then were shown the 10th floor and the main banking floor. Subject: "The Reference Library of the Federal Reserve Bank, and its special Cataloguing Problems."

Miss K. Dorothy Ferguson, librarian of the Bank of Italy, San Francisco, talked at the annual meeting of the California Libraries Association at the Mission Inn, Riverside, on April 4. Her subject was "Special Libraries as a Source of Contact for Public Libraries."

Classification

A round-table on the subject of classification will be held under the auspices of the Catalog Section of the A. L. A., at the West Baden Conference. Miss Grace O. Kelley, of the John Crerar Library of Chicago, will be in charge of this. She states that the papers will be limited to a discussion of the actual practical problems in connection with the work, as, for example, the technique of the classified catalogue as a research tool; the equipment necessary for the work of classification; the rôle of subject headings in an up-to-date catalogue, etc.

The S. L. A. will be specially interested in a paper to be contributed by Miss Louise Keller on the work of the S. L. A. Classification Committee, giving its brief history and the possibilities for the future. Mr. Rudolph H. Gjelsness, of the University of Michigan, and Miss Harriet E. Penfield, of the John Crerar Library, will also contribute.



Associations

Boston

The Special Libraries Association of Boston met in the library of Stone & Webster, Inc., Monday evening, March 26, Mr. George W. Lee, librarian of the corporation, being host. In distinction from the "inspirational" meetings of the Association, which are addressed by invited guests, this was devoted to library practice, the discussion of library methods and problems. Mr. Lee offered an interesting exhibit of the blank forms used in his library to facilitate the routing and distribution of material, and talked on the subject of library book discards and accessions. Mr. Alcott of the *Boston Globe*, spoke of the recent meeting in New York of the executive committee of the national association. Others among the speakers were James F. Ballard of the Boston Medical Library, Mrs. Frances Coe of the Massachusetts State Library, Miss Marion Bowman of the Old Colony Trust Company, and Miss Alice Hopkins of the Simmons College Library.

Cleveland

The Cleveland Chapter was the guest of Mrs. Mary Greene, Librarian of the Cleveland Plain Dealer, on Monday evening, March 26, 1928.

Mr. William G. Vorpe, the Sunday and Feature Editor, gave a most interesting talk on some of the larger phases of newspaper work, followed by an informal discussion of various topics as suggested by the questions of those present. Mr. Vorpe expressed surprise that no one asked why crime news was given so much space; it was the first group which he could remember that had not done so. He stated that the *New York Times* actually gives more of the horrible details than some other papers of a lesser reputation but since conspicuous headlines do not call attention to them, many people are not conscious of the fact.

After a trip through the plant—where each guest received a morning paper direct from the press—and a visit to the Library, refreshments were served in the Conference Room.

Cincinnati

The Lloyd Library, which is one of the very rare and unusual libraries of the city, was the meeting place of the Special Libraries of Cincinnati, on Monday, March 19, 1928. Miss

Anne Mackay, the Librarian, brought out many of the rare books on flowers and botany to show and explain to the members. Dinner at Caproni's, an Italian restaurant, preceded the meeting.

Illinois

A round table discussion on "How Do You Sell Your Library To Your Organization?" was held in the Municipal Reference Library, located in the City Hall of Chicago, on the evening of February 7. Those present participated in a most animated manner, and it was felt that many points of real value were brought out on methods of making a business corporation feel that a library is a *sine qua non*.

On the evening of March 12, a meeting was held in the Union Central Life Insurance Company's hall on the twenty-third floor of the Bankers Building, 105 West Adams Street, Chicago. Miss Florence Knight, of the Source Research Bureau, related in a telling manner interesting facts concerning new sources of information and the way in which her Bureau could cooperate with special librarians.

Mr. E. V. Nichols of the Chicago Association of Commerce, also spoke on the trade associations that are sources of information in Chicago, and on the census of the distribution of wholesale and retail trade of Chicago recently conducted by the U. S. Bureau of the Census in cooperation with the Chicago Association of Commerce. Basic data on production in the most important lines of commercial activity, as well as extensive information on stocks of commodities in the hands of producers is available, but little is known as to the stocks in the hands of the consumers. Realizing that if the latter information could be gathered, a great amount of waste might be eliminated in the field of distribution, the Chamber of Commerce of the United States has selected ten cities for trade distribution cities. These ten cities represent different types of population, conditions and various kinds of business activity.

It was announced that the union list of periodicals in *Special Libraries* is now on file at the John Crerar Library.

A number of applications for membership in the Illinois Chapter were received at both the February and March meetings.

Institutional Members

Delaware

du Pont de Nemours, E. I., Wilmington

Illinois

Byllesby & Co., H. M., Chicago
 Illinois Chamber of Commerce, Chicago
 Insurance Library of Chicago
 The W. E. Long Co., Chicago

Indiana

Lincoln National Life Insurance Co., Fort
 Wayne

Maryland

Consolidated Gas, Electric Light & Power
 Co., Baltimore

Massachusetts

Baker Library—Harvard School of Business
 Administration, Boston
 Boston Elevated Railway, Boston
 Boston Globe, Boston
 Christian Science Monitor, Boston
 Edison Electric Illuminating Co., Boston
 Federal Reserve Bank of Boston
 First National Bank, Boston
 Insurance Library Association of Boston
 Jackson & Moreland, Boston
 Massachusetts Institute of Technology, Li-
 brary, Cambridge
 Metcalf & Eddy, Boston
 Old Colony Trust Co., Boston
 Social Law Library, Boston
 Stone & Webster, Boston

Michigan

General Motors Corporation, Detroit

New Jersey

New Jersey Bell Telephone Company, Newark
 Newark Public Library, Business Branch,
 Newark
 Public Service Corporation of New Jersey,
 Newark
 Standard Oil Development Co., Elizabeth

New York

Alexander Hamilton Institute, New York
 American Bankers' Association, New York
 American Electric Railway Association, New
 York
 American Geographical Society, New York
 American Institute of Accountants, New York
 American Management Association, New York
 *American Museum of Natural History, New
 York
 American Society of Mechanical Engineers,
 New York
 American Telephone & Telegraph Co., General
 Library, New York
 American Telephone & Telegraph Co., Law
 Library, New York
 Association of Life Insurance Presidents, New
 York
 Baker & Taylor Co., New York
 Barton, Durstine & Osborn, New York
 Beeler Organization, New York
 Bell Telephone Laboratories, New York
 Blackman Co., New York
 British Library of Information, New York
 Brooklyn Edison Company, Brooklyn
 Brookmire Economic Service, New York
 Child Study Association, New York
 Cleanliness Institute Library, New York
 Combustion Utilities Corporation, Long Island
 City
 Consolidated Gas Co. of New York
 Electric Bond & Share Co., New York
 Federal Reserve Bank of New York
 Fleischmann Company, New York
 Ford, Bacon & Davis, New York
 General Electric Co., Main Library, Sche-
 nectady
 Grant Co., W. T., New York
 Grosvenor Library, Buffalo
 Guaranty Company of New York
 Home Insurance Co., New York
 Industrial Relations Counselors, New York
 Longmans, Green & Company, New York

*New members joined since last issue of *Special Libraries*.

McCall Company, New York
 Merchants Association of New York
 Metropolitan Museum of Art, New York
 Metropolitan Life Insurance Company, New York
 Municipal Reference Library, New York
 National Association of Manufacturers, New York
 National Automobile Chamber of Commerce, New York
 National City Financial Library, New York
 New Jersey Zinc Company, New York
 New York Academy of Medicine, New York
 New York Telephone Company, New York
 New York Times, The, New York
 North American Company, New York
 Price, Waterhouse & Co., New York
 Putnam's Sons, G. P., New York
 Standard Statistics Company, New York
 United States Rubber Company, New York
 Western Union Telegraph Company, New York
 White & Kemble, New York
 Wilson Co., H.W., New York

Ohio

General Electric Co., Research Laboratory, Cleveland
 Proctor & Gamble, Cincinnati

*New members joined since last issue of *Special Libraries*.

Pennsylvania

Franklin Institute, Philadelphia
 Houghton, E. F. & Co., Philadelphia
 *Jones & Laughlin Steel Company, Pittsburgh
 New Jersey Zinc Co., Palmerton
 Philadelphia College of Pharmacy and Science, Philadelphia
 Philadelphia Electric Company, Philadelphia
 Philadelphia Rapid Transit Company, Philadelphia
 *Pittsburgh Railways Company, Pittsburgh
 University of Pittsburgh Library, Pittsburgh
 *Westinghouse Electric Research Library, E. Pittsburgh

Rhode Island

Rhode Island State Library, Providence

Wisconsin

First Wisconsin National Bank, Milwaukee
 *Marshall Hsley Bank, Milwaukee

Canada

Hydroelectric Power Commission of Ontario, Toronto
 Imperial Life Assurance Co. of Canada, Toronto
 Royal Bank of Canada, Montreal
 Toronto Transportation Commission, Toronto

Special Libraries Association

Founded 1909

A CLEARING HOUSE OF INFORMATION

Created to promote the interests of the commercial, industrial, technical, civic, municipal, legislative, welfare libraries, statistical bureaus and research organizations.
Also to serve special departments of public libraries and universities.

PUTTING KNOWLEDGE TO WORK

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Phone, Angell 3206.

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PRESIDENT—Francis E. Cady, Nela Research Laboratory, Nela Park, Cleveland, Ohio.
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BOARD MEMBERS—William Alcott, Boston Globe, Boston, Mass.; Byron, E. Edwards, Standard Oil Co. of California, El Segundo, Cal.

Committees

CLASSIFICATION

Chm.—Louise Keller, Independence Bureau, Philadelphia, Pa.

CONTINUATION READING

Chm.—Linda Morley, Industrial Relations Counselors, New York City.

EXHIBITS

Chm.—Alma C. Mitchill, Public Service Corp. of New Jersey, Newark, N. J.

INDEXING LEGISLATION

Chm.—Herbert O. Brigham, State Library, Providence, R. I.

INTERNATIONAL COMMERCE CLUB

Chm.—Francis E. Cady, Research Library, Nela Park, Cleveland, Ohio.

MEMBERSHIP

Chm.—Lewis A. Armistead, Boston Elevated Railway, Boston, Mass.

NEWS

Chm.—William Alcott, Boston Globe, Boston, Mass.

PROGRAM

Chm.—Eleanor S. Cavanaugh, Standard Statistics Co., New York City.

PUBLICATIONS

Chm.—Rebecca B. Rankin, Municipal Reference Library, New York City.

TRAINING FOR LIBRARIANSHIP

Chm.—Rebecca B. Rankin, Municipal Reference Library, New York City.

Group Officers

COMMERCIAL AND TECHNICAL

Chm.—Alma C. Mitchill, Public Service Corp. of New Jersey, Newark, N. J.
Vice-Chm.—D. F. Brown, Standard Oil Co., Elizabeth, N. J.
Sec.—Elizabeth Wray, United States Rubber Co., New York City.

FINANCIAL

Chm.—K. Dorothy Ferguson, Bank of Italy, San Francisco, Cal.
Vice-Chm.—Ethel L. Baxter, American Bankers Assn., New York City.
Sec.—Emma Boyer, Union Trust Co., Cleveland, Ohio.

INSURANCE

Chm.—Daniel N. Handy, Insurance Library Assn., Boston, Mass.

NEWSPAPER

Chm.—Agnes J. Petersen, Milwaukee Journal, Milwaukee, Wis.
Vice-Chm.—Maurice Symonds, Daily News, New York City.
Sec.-Treas.—Marie A. Walker, New York Times, New York City.

Pages 125-134 deleted, advertising.