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Corporate stories : Fortune magazine and modern managerial culture.

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CORPORATE STORIES: *FORTUNE* MAGAZINE AND MODERN MANAGERIAL CULTURE

A Dissertation Presented

by

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For Sarah with love

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ABSTRACT

CORPORATE STORIES: FORTUNE MAGAZINE AND MODERN MANAGERIAL CULTURE

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This dissertation uses *Fortune* magazine to explore the relationship between professional corporate managers and the cultural impulses of urban modernism after 1920. *Fortune*'s reporting, photography and design is part of the larger story of business from 1930 to the early 1950s, and the dissertation argues that the magazine shaped executive subjectivity through core narratives and images. It ultimately linked the concepts of liberated individual leadership and institutional mastery. *Fortune* elaborated a specific vision of corporate organization and governance influenced by the staff's political sensibilities, and in so doing offered a useable cultural identity for the "managerial revolution."

Chapter One interprets the magazine as a consumer item and discusses the ways *Fortune* interpellated its readers as a "business class." The layout of graphic designer Thomas Maitland Cleland was tailored to Henry Luce's vision of an elite audience of cosmopolitan executives. Chapter Two explores the aesthetic ideologies at work in portraying business as a modernist enterprise. It considers the contributions of Margaret Bourke-White to the *Fortune* innovation, the "corporation story," and examines the links those stories had to contemporary advertising narratives. Chapter Three turns to the magazine's staff, which included well-known writers like Archibald MacLeish, Dwight Macdonald, James Agee, and Russell Davenport. Their engagement with New York art and political debates in the 1930s injected an iconoclastic element into *Fortune*'s journalism that further defined readers. Chapters Four and Five examine exactly what kind of business and what kind of manager was ideal in the *Fortune* universe. Those "model executives" and firms were shaped in the editorial offices by the discourses

surrounding the labor movement, anti-monopoly debates, and anti-fascist politics in Manhattan during the late 1930s and 1940s. Chapter Six gestures to the postwar emergence of the Organization Man as a discourse linked to the idea of managerial intellectual independence in the face of institutional discipline.

Throughout I argue that *Fortune* was a unique venue that linked urban intellectuals with the highest ranks of corporate leaders, and in the process established a resilient foundation of "corporate stories" to shape the modern managerial subjectivities.

CONTENTS

INTRODUCTION

Early in the summer of 1929, when the legendary exuberance of American stockholders was still running strong, Henry R. Luce, as the successful founder of *Time* magazine, addressed a gathering of businessmen in Rochester, New York to herald the rise of the "tycoon." It was a neologism that Luce's magazine had adapted from an archaic Japanese term of deference, but every *Time* reader—a quarter million of them—understood "tycoon" to mean an elite corporate executive. The modern tycoon did not have to be rich, according to Luce, nor was every wealthy person necessarily a tycoon. What defined him, and he was most definitely masculine, was an increasingly cosmopolitan and professional demeanor in the administration of big business. In becoming a "detachable manager," as opposed to an owner, the tycoon became less "self-conscious" and divested himself of the tendency to identify too intimately with his particular company. Because of the new value of technical expertise in big business, the prestige of professional managers could exceed that of the richest shareholder or the company he owned. This meritocratic turn in modern capitalism, Luce anticipated, would result in a steady march of businessmen into the same cultural pool. In the near future when executives from industries as diverse as oil, meat, and cinema came face to face, "they will recognize each other."[1]

Luce's identification of a professional corporate elite anticipated the phenomenon later historians would call "the managerial revolution."[2] The narrative of this so-called revolution starts with the argument that the proprietary capitalism of the nineteenth century was on the wane after the turn of the twentieth. The truth was that most sectors of the economy, like clothes and shoe manufacturing, did not even tend toward large-scale growth.

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[1]"The Tycoon" (1929) collected in John K. Jessup, ed., *The Ideas of Henry Luce*, New York: Atheneum, 1969, p. 219–24. *Time* had reinvented the Japanese term "tycoon" for the English language the year before.

[2]Alfred D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business*, Cambridge, Mass.: Harvard University Press, Belknap Press, 1977. The first popular use of the term was made by James Burnham, *The Managerial Revolution*, New York: John Day Co., 1941.

However, those industries that did expand—like steel, oil, communications, and insurance—grew shockingly large (by the public's standards) during a frenzy of consolidation. Between 1895 and 1904 alone, over four thousand U.S. companies merged to form about two hundred fifty combinations. The aspiration of business owners to reach national and international scale was facilitated by Wall Street financiers who unified large competing enterprises within enormous trusts.[3] The resulting organizational growth created a functional split between owners and managers, a split that forced a redistribution of power within large corporations. The new executives usually held only small stakes in the companies they ran. With the apparent death of the honest, self-reliant proprietor in big business, Wall Street bankers emerged as figures of a dangerously aloof power behind sprawling industrial empires. Reformers successfully parlayed public concerns about monopoly and "bigness" into government regulation through the 1910's and 1920's. The assault on the "Money Power," however, served mostly to solidify the control of an elite managerial group over the operations and investments of the nation's largest enterprises. Managers, from mid-level department heads to vice-presidents, had internalized within the corporation many of the economic activities previously subject to "market forces." Stockholders, the nominal owners of modern corporations, were increasingly relegated to the status of silent investor.[4]

Henry Luce understood the managerial revolution as more than a bureaucratic reorganization of industry. Luce had seen with his own eyes the sprawling plants of Ford

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[3]Naomi R. Lamoreaux, *The Great Merger Movement in American Business, 1895–1904*, Cambridge: Cambridge University Press, 1985. See also William G. Roy, *Socializing Capital: The Rise of the Large Industrial Corporation in America*, Princeton, N.J.: Princeton University Press, 1997.

[4]Ellis W. Hawley, *The New Deal and the Problem of Monopoly*, Princeton, N.J.: Princeton University Press, 1966, pp. 304–06; Morton Keller, *Regulating the New Economy: Public Policy and Economic Change in America, 1900-1933*, Cambridge, Massachusetts: Harvard University Press, 1990, pp. 86-91. Contemporary observers began mounting criticisms by the mid 1920s. See William Z. Ripley, *From Main Street to Wall Street*, Boston: Little, Brown & Co., 1927 (many of Ripley's chapters had appeared as articles in *Atlantic Monthly*); and A. A. Berle, "Management Power and Stockholders' Property," *Harvard Business Review*, 5 (July 1927), pp. 424–32. Berle produced several articles before publishing

Motor Company and International Harvester, and he had spent several years speaking to Chambers of Commerce around the country. As both a journalist and a businessman, he could sense that future American corporate leaders would not be "barons" the likes of John D. Rockefeller. Instead, they would resemble more his model "tycoon," Owen D. Young, the trained lawyer who was then chairman of General Electric Company and *Time* magazine's "Man of the Year" for 1929. In the context of that year, Luce's speech on the rise of the managerial elite was more than prescient historical argument. It was a polite manifesto. He and his audience were two years into an incredibly steep ascent of stock market capital, and they had every reason to believe a golden age was dawning. Yet on the cusp of this new era, Luce saw a failure of will among the managerial elite. He believed that the power of the modern corporate executive was, in the United States, hobbled by management's lack of self-awareness. "Here, for the first time," insisted Luce, "we find a civilization in which the most powerful men do not constitute themselves an order."[5]

Luce's thinking, especially as a young man, was rove with a thread of this elitism, and his image of a homegrown aristocracy was inevitably composed of business leaders. This vision, a provocation to liberal and leftist political sensibilities, was in some part encouraged by Luce's reading of European intellectuals who had abandoned all faith in the leadership of "mass man" and suggested instead the installment of a benevolent elite to maintain civilization.[6] He had an enduring faith in "men of ability" to lead the nation

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the locus classicus on the subject, *The Modern Corporation and Private Property* (New York: Macmillan, 1932), which he co-authored with Gardiner Means.

[5]"The Tycoon" (1929) in Jessup, ed., *The Ideas of Henry Luce*, p. 220.

[6]Luce read, among others, José Ortega y Gasset, *The Revolt of the Masses*; Vilfredo Pareto, *The Rise and Fall of the Elites*; and the later work of Georges Sorel. However, Luce also made frequent use of the early works of Walter Lippman, whose brand of liberalism was motivated by an optimism in individual achievement and a passion for making "an ordered life." Ultimately, I think it seems best to see Luce as a latter day Hamiltonian, infused with both the spirit of vigorous nationalism that gained prominence after the Spanish-American War, and with Hamilton's general ambivalence about (though not abhorrence of) democratic leadership. John Jessup stated unequivocally, "Luce never encountered a body of political theory that he found as persuasive as the *Federalist Papers*." On Luce's European influences, see James L. Baughman, *Henry R. Luce and the Rise of the American News Media*, Boston: Twayne Publishers, 1987,

properly, and he had faith that American corporations were the breeding grounds for such men. The time had come, he thought, for the business life to offer more than the prospect of moneymaking to the nation's ablest individuals. Modern business needed to defend its new status as a seat of public trust, and provide a "motive of honor" to the next generation.

When speaking before male business managers, Luce made particular note of how such men had failed to actively engage the new forces modern life.[7] Central to the rise of the corporate manager as a public figure, Luce argued, was the expansion of journalistic media. In a comparison to Wall Street stocks, Luce noted that nothing had grown in the 1920's like the news value of American business, yet most executives ducked public scrutiny at every opportunity. It was time for businessmen to slough off their hatred of publicity and be educated enough to parry and thrust with a knowledgeable reporter. While journalists would be working hard to learn economics, Luce insisted, business leaders "will take in a few less leg shows and a little more literature." A businessman's manhood should compel him to a more public role, not to shy away from it "like a Victorian subdeb." Because ultimately, the greater an executive's fame, the greater his potential for leadership in the public realm.[8]

In these speeches, Luce was laying the intellectual groundwork for his new publishing venture. His were sincere exhortations, but they were also self-serving predictions of the corporate star-system that was emerging—a star system Luce himself would help create. Luce was in the process of designing a new general magazine of business; one which he hoped would capture the spirit of capitalist progress as a kind of

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pp. 105, 111–13; Robert Herzstein, *Henry R. Luce: A Political Portrait of the Man Who Created the American Century*, New York: Scribners, 1994, p. 83; and Jessup, ed., *The Ideas of Henry Luce*, p. 15.

[7]"Aristocracy and Motives" (1930), "An Admonition" (1928), "Let It Die!" (1928), and "Liberals Conservatives, and Liberty" (1934) all in Jessup, ed., *The Ideas of Henry Luce*; and "Indispensable Men" (1933) in Henry R. Luce Papers, Box 74, LOC. See also the March 1929 speech excerpt in Elson, *Time Inc.*, pp. 126–27.

[8]"The Tycoon," op cit. Luce used the metaphor of the "Israelitish Liberal" and "Conservative Philistines" elsewhere to argue against reactionary conservatism, or "Toryism," among business leaders "who ought naturally be liberal in politics." See "An Admonition" and "Indispensable Men" op cit.

Corporate Enlightenment. This magazine was to portray business through beautiful photography and graphic design, and through substantive articles that were crafted like literary essays. He discovered early the difficulty of doing business articles on reluctant corporate managers. He had to convince these executives that they should both read *and* be written about more. These speeches introduced Luce as a business publisher, an introduction he hoped would help his journalists get warmer receptions during interview requests and thereby insure greater success for his new magazine. Luce's speeches also functioned as advertising for the editorial vision he expected to showcase in his new publication. In an articulation peculiar to publishing, Luce was able to weld his political visions with his business interests, chastising and seducing his market at the same time. He was offering guidance to businessmen in the form of a monthly magazine called *Fortune*.

Emerging as it did from the cultural and business milieu of the 1920s and early 1930s, *Fortune* is a text that opens a window onto the class re-formation brought on by modern commerce. To discuss such a vaguely defined social bloc as "elites" erases too many complexities. Elites were constituted into groups, or even a "class," in different ways and along different cultural and ideological lines. *Fortune* gathered a wealthy audience in order to preach a new model of public leadership. Its vision was limited to a specific kind of business (big) and to businessman who were cosmopolitan in outlook. The relationship between *Fortune*'s audience and the magazine itself—the material intersection of its publishers and marketers, its writers, designers, and photographers, and its advertisers—provides an avenue to explore the evolution of this particular business-oriented upper-class and its aspirants during the watershed years of the last century. *Fortune*'s ideal professional was neither a wealthy idler, nor blind to social responsibility. He was instead the modern aristocrat for a democratic society.

In the conclusion of his important book about American industrial elites, John Ingham wrote: "Without denying the importance of business affairs for...businessmen, it is imperative to emphasize that they were, above all, social animals. It is ironic that historians and other analysts seem quite willing to accept this fundamental social fact about the 'average' man, yet are reticent to apply it to businessmen."[9] The role that periodicals and mass culture forms have had in America's social transformations—to a democratized republic, to an industrial powerhouse, to an immigrant destination, to a national commercial culture, to a modern liberal democracy—has been explored by scholars with deep insight into the history of popular subjectivities.[10] Little has been said of mass cultural forms read by the wealthy and powerful. The cultural work performed by *Fortune* in its early years orbited around the meanings of business, leadership, class, and consumption in the modern age. These themes were in turn overlaid with a specific set of gender, racial, and nationalist accents. A reader of *Fortune* was not simply a consumer who found, from among the many reading options available to Americans at the time, a magazine that most appealed to his or her general interests. The audience for *Fortune* was refined by the publishers themselves and was a part of the magazine's overall effect. Precisely who was reading the magazine was sometime less important than who was *supposed* to be reading it.

Nationally circulated magazines should be understood, in part, as a technological component of commercial capitalism. After the Civil War, publishing industries, led by newspaper syndicates, rapidly intensified the scheduled production and distribution of reading materials on a national scale, thereby standardizing increasingly large sections of

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[9] John N. Ingham, *The Iron Barons: A Social Analysis of an American Urban Elite, 1874–1965*, Westport, Connecticut: Greenwood Press, 1978, p. 221. Ingham echoed the work of Louis Galambos, who concluded his study of business and public opinion with the unhappy realization that he and other business historians had too often focused on power and organization while leaving belief systems to other fields. They needed, he thought, to view culture as a cause of business behavior, not just an effect. Louis Galambos, *The Public Image of Big Business in America, 1880-1940* Baltimore: Johns Hopkins University Press, 1975, p. 264.

[10] Alexander Saxton, *The Rise and Fall of the White Republic: Class Politics and Mass Culture in Nineteenth-century America*, New York: Verso, 1990; Matthew Schneirov, *The Dream of a New Social Order: Popular Press Magazines in America, 1893–1914*, New York: Columbia University Press, 1994; Michael Denning, *Mechanic Accents: Dime Novels and Working-Class Culture in America*, New York: Verso, 1987; Richard Ohmann, *Selling Culture: Magazines, Markets, and Class at the Turn of the Century*, New York: Verso, 1996; James L. Baughman, *The Republic of Mass Culture: Journalism, Filmmaking, and Broadcasting in America since 1941*, 2d ed., Baltimore: John Hopkins University Press, 1997; Mary F. Corey, *The World Through a Monocle:* The New Yorker *at Midcentury*, Cambridge, Mass.: Harvard University Press, 1999.

many hometown papers. The transportation and printing technologies that were proliferating in the American industrial world also allowed magazine publishers a broader reach. In 1877, publishers secured from Congress a favorable U. S. postal rate that provided an inexpensive distribution system. Mass magazines grew in circulation because they were entwined in the developing mass production economy. In the 1880s and 1890s, American manufacturers increasingly sought to distribute goods nationally, as their ability to produce overtook their regional customers' ability to buy. To sell such large quantities of packaged foodstuffs and domestic items, large corporations relied on name brands and advertising. In 1893 when publisher Frank Munsey dramatically announced a price reduction from 25¢ to 10¢ for his popular magazine, he simply confirmed the marriage that had emerged between publishing and consumer advertising. Readers now were asked to pay only a small part of a periodical's cost; the profits came from space sold to the companies selling Ivory Soap or Quaker Oats.[11]

The magazine, one scholar has argued, was the original mass culture form, linked by necessity to the creation of national brand name advertisement and the need for industrial manufacturers to move goods. They constituted what he calls "a nexus between high-speed, continuous flow manufacturing and the reshaping of people's habits and lives."[12] With the increase in urban laborers and professionals in the 1920s, consumer markets expanded and so did magazines. What Henry Luce sought to do with *Fortune* magazine in 1930, was to unite the elite managerial readers into a common audience for a national business magazine. This readership would be rewarded with a broader view of American business and *Fortune* would gain a wealthy consumer audience for advertisers.

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[11] Charles Johanningsmeier, *Fiction and the American Literary Marketplace: The Role of Newspaper Syndicates, 1860-1900*, Cambridge: Cambridge University Press, 1997, pp. 11–26 and 215–23; Theodore Peterson, *Magazines in the Twentieth Century*, Urbana: University of Illinois Press, 1956, pp. 1–14; Ohmann, *Selling Culture*, pp. 11–117; Susan Strasser, *Satisfaction Guaranteed: The Making of the American Mass Market*, New York: Pantheon, 1989, Chap. 4.

[12] Ohmann, *Selling Culture*, p. 91.

Magazines, many historians argue, helped construct a new cultural hegemony by reflecting and mediating the desires of middle-class readers as they confronted modernity. Through well-engineered icons and juxtapositions, ads tapped the fantasy life of the middle-class and "educated" a consuming public in buying habits and in the proper use of household goods.[13] Women's magazines are often identified with the gendering and sexualization of consumption in the 1920s.[14] Advertising in them, however, was sometimes created by progressive women "who most likely saw the recognition of women's sexuality as a step forward in an advertising world that had primarily portrayed women as asexual wives and mothers." Magazines ushered in the dominant ideas of modernity in this period, but they contained contradictions that allowed for a variety of experiences within that transition.[15]

The emergence of business magazines and journals embodied a wider change in the role reading played in modern corporate work. A business print culture dates back to at least seventeenth-century trade papers, but the railroad, widely considered the birthplace of modern managerialism, gave rise to the first trade journals, which were used by employees

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[13] The literature on the social role of advertising range in interpretation from "mediation" found in Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920–1940*, Berkeley: University of California Press, 1985, to the Frankfurt School-inspired modernization theories which stress a "managed dream culture." The best examples of the latter are Stuart Ewen, *Captains of Consciousness: Advertising and the Social Roots of the Consumer Culture*, New York: McGraw-Hill Book Co., 1977; William Leach, *Land of Desire: Merchants, Power and the Rise of a New American Culture*, New York: Vintage, 1993; and Jackson Lears, *Fables of Abundance: A Cultural History of Advertising in America*, New York: Basic Books, 1994. See also Christopher P. Wilson, "The Rhetoric of Consumption: Mass-Market Magazines and the Demise of the Gentle Reader, 1880-1920," in Richard Wightman Fox and T.J. Lears, eds., *The Culture of Consumption: Critical Essays in American History, 1880-1980*, New York: Pantheon, 1983, pp. 39–64.

[14] Helen Damon-Moore, *Magazines for the Millions: Gender and Commerce in the Ladies' Home Journal and the Saturday Evening Post, 1880-1910*, Albany: SUNY Press, 1994; Simone Weil Davis, *Living Up to the Ads: Gender Fictions of the 1920s*, Durham: Duke University Press, 2000; Ellen Gruber Garvey, *The Adman in the Parlor: Magazines and the Gendering of Consumer Culture, 1880s to 1910s*, New York: Oxford, 1996; Sally Stein, "The Graphic Ordering of Desire: Modernization of a Middle-Class Women's Magazine, 1919-1939," in *The Contest of Meaning: Critical Histories of Photography*, ed. Richard Bolton, Cambridge: MIT Press, 1989.

[15] Jennifer Scanlon, *Inarticulate Longings: The* Ladies' Home Journal, *Gender, and the Promises of Consumer Culture*, New York: Routledge, 1995, p. .

to communicate ideas across a geographically dispersed administrative bureaucracy.[16] They laid the foundation for a network of managers who came to see themselves as constituting a new profession.[17] In the late nineteenth century, publisher James McGraw took the professional ethos further by encouraging the editors of his many industry journals to join or create professional societies. In 1929, McGraw started a general magazine, ultimately called *Business Week*, to further his goal of communicating information and managerial ideas across industries rather than just within them.[18] By 1930, then, periodicals were facilitating a national managerial self-consciousness.

A relatively small core of business leaders found in *Fortune* a consistent voice of corporate modernity. The habits of older rich families were compared unfavorably to the energy of the new corporate professionals. The filthy and brutal labor of mining and meat processing were presented in photographs and words as sanitized narratives of flawless production. The suited managers dominating the visual stories of business in *Fortune* were endowed with the characteristics of the modern male hero: learned and emotionally reserved, but men of rugged constitution and decisive action. This set the modern corporate elite into a new frame, one detached from the Victorian dandy and Gilded Age baron. It is clear that many *Fortune* readers were not the ideal managerial heroes imagined in the monthly

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[16]John J. McCusker states flatly that single-sheet trade serials were "the earliest form of journalism. The first newspapers were business newspapers." "European Bills of Entry and Marine Lists: Early Commercial Publications and the Origins of the Business Press," *Harvard Library Bulletin*, Vol. 31, no. 3, 1984, quote from offprint p. 9.

[17]Arthur H. Cole, *The Historical Development of Economic and Business Literature*, Kress Library of Business and Economics, Publication 12, Boston: Baker Library, Harvard Graduate School of Business Administration, 1957; Alfred D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business*, Cambridge, MA: Harvard University Press, Belknap Press, 1977, pp. 130–32. See also David P. Forsyth, *The Business Press in America, 1750–1865*, Philadelphia: Chilton Books, 1964.

[18] McGraw saw a need for "an organized service of current information...[the growth of which] has been a natural outcome of the expansion of the industries my papers have been serving and the increasing inter-relationships between industries." James H. McGraw, *Teacher of Business: The Publishing Philosophy of James H. McGraw*, G. D. Crain, Jr., ed., Chicago: Advertising Publications, Inc. 1944, p. 29. McGraw did for technical information what William Buck Dana had done financial information with his important nineteenth century business paper, the *Commercial and Financial Chronicle*. Dana was able to use new wire communications and a centralized office to collect statistical data desired by professional investors. See

features, but the publishers successfully defined the magazine's role through marketing and design to insure that it became the bible of the aspiring executive. It also assured readers that their fellow managers were cut from the same cloth. They were icons of the new age.

Henry Luce found it useful to recall the revolutions of Europe when creating analogies for what he saw as complacent American businessmen. In 1930, Luce restated the warnings of Edmund Burke about the need for a national elite, insisting that "a nation without an aristocracy is a nation all belly and no head."[19] *Fortune*, to Luce, was the magazine for the head. It appealed to the senses with its luxurious design, but, especially after the exuberant feelings of the twenties abruptly ended, Luce's elite magazine was to be a journal of ideas for a new era. Some of these ideas for business and businessmen were hard to swallow. Corporate chieftains had been unused to serious criticism other than from radicals steeped in Marxist or anarchist traditions—attacks that could be easily dismissed as un-American. Luce and *Fortune* presented something more unnerving. In the context of the depression, their polite exhortations seemed treacherous. But in addressing the question of corporate responsibility in a democracy, *Fortune* became big business's most trusted critic.

In 1930, when *Fortune* first appeared, few could have imagined how important business journalism would become over the next decade. It was not that business was hidden during the 1920s, but mass media coverage of the American economic scene was dominated by editorial opinions and unsubstantiated predictions. Even after the stock market crash, the Herbert Hoover administration repeatedly insisted through interviews and sympathetic newspapers that the country was experiencing a temporary downturn in the business cycle. Business groups everywhere agreed and expressed confidence that profits and capital investment would return quickly. Most journalists echoed the pronouncements.

Douglas Steeples, *Advocate for American Enterprise: William Buck Dana and the Commercial and Financial Chronicle, 1865–1910*, Westport, Connecticut: Greenwood Press, 2002.

[19] Jessup, *The Ideas of Henry Luce*, p. 100.

The economy did not rebound, however, and for more than a decade, Americans struggled with the question "why?" *Fortune*'s growth in these years was certainly a marketing success: its wealthy audience was able to avoid the belt tightening of middle and working class homes in which magazine subscriptions were cancelled. But *Fortune*'s ability to quadruple its circulation over the first six years of publication indicates that the subject of big business had been reborn as a vital civic debate. Speaking before a Time Inc. convention in 1935, one *Fortune* writer argued that when the magazine started, it lacked a reputation among journalists because it (like *Time*)"dealt with the presentation of facts at a time when presentation of facts was not considered a worthy journalistic purpose." The effect of the depression, he concluded, was to blow the old style out of the water and leave *Fortune*, particularly, at the center of attention. The reason was clear. People were "desperately anxious to learn about the facts bearing upon the situation in which they found themselves."[20]

Fortune differed in content and style from the other business publications in part because it broke with the established institutional relationship between corporations and the press. Major companies were shrouded in a cloak of secrecy and seldom welcomed investigators of any sort into boardrooms or shop floors. After the turn of the century, big businesses increasingly filtered any information about themselves through the growing number of professionals in "public relations," a field developed largely as a response to Progressive era charges of corruption in several industries. Silence had long been the rule of corporate governance, and only as a result of new legislation did companies accede to making even modest financial disclosures to their shareholders. The now ubiquitous "quarterly report" did not appear until 1926 when the New York Stock Exchange first required all its listing companies to issue them. Eventually tax laws, the professional requirements of accounting, and the Securities and Exchange Commission forced big

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[20] Memo, "Convention Speech," MacLeish to Duke, 11 June 1935, Box 8, Archibald MacLeish Papers, LOC.

businesses to disclose relatively detailed financial information about their companies. Still, corporate openness remained a fringe idea in the management world. Even modest concessions to public review were met with ambivalence in the industrial sector where there was a deep fear that such information would betray a manufacturer to its competitors. Generally, the information emanating from corporate entities came in the form of highly controlled messages intended to guide public opinion, consumer interest, or governmental policy-making.[21]

The editors of *Fortune* were charged with developing what Henry Luce described in the magazine's original prospectus as a "literature of business," a new form of journalism that the publisher was intent on distinguishing from other periodicals on the subject. The business sections of key metropolitan newspapers like the *New York Times* and the *Baltimore Sun* were so dominated by an investor orientation—what Luce called "stock market fluff"—that one contemporary observer, noting the lack of the "human interest element" in business reporting, insisted "the obsession in stocks and bonds must be shaken."[22] Despite the limited public participation in actual investing, the speculative fever of Wall Street during the 1920s seized the attention of the American middle class. The business press was eager to fan the flames with stock tips, hyped up financial reports, and pages of advertisements for newly available shares. Most publications were loath to abandon their optimistic cant even after the stock market crashed in the fall of 1929. The

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[21] J. George Frederick, "A Balance Sheet of American Business," *Harvard Business Review*, Vol. VI, No. 2 (January 1928): 152; David F. Hawkins, "The Development of Modern Financial Reporting Practices among American Manufacturing Corporations," *Business History Review* 37 (Spring 1963): 135–86; Ellis W. Hawley, *The New Deal and the Problem of Monopoly*, Princeton, NJ: Princeton University Press, 1966, pp. 307–08; Richard S. Tedlow, *Keeping the Corporate Image: Public Relations and Business, 1900–1950*, Greenwich, Connecticut: JAI Press, 1979, pp. 1–24; Stuart Ewen, *PR!: A Social History of Spin*, New York: Basic Books, 1996; Roland Marchand, Creating *the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business*, Berkeley: University of California Press, 1998.

[22] Luce quoted in Robert T. Elson, *Time Inc.: The Intimate History of a Publishing Enterprise*, Vol. 1: 1923–1941, New York: Atheneum, 1968, p. 141; Howard Carswell, "Business News and Reader Interest," *Journalism Quarterly*, 15: 2 (1938), pp. 191–95, quote p. 195; and Steve M. Barkin, "Changes in Business Sections, 1931–1979," *Journalism Quarterly*, 59: 3 (1982), pp. 435–39.

reason for much of the journalistic enthusiasm emerged later: corruption in the financial press was rampant. Journalists at the *Wall Street Journal*, New York's *Daily News* and *Evening Post*, a writer for the Associated Press, and the financial editor of the *New York Times*, among others, had accepted large payments to promote stocks. The *Wall Street Journal* did not even formally separate its news and advertising functions, nor prohibit its writers from covering stocks they personally owned, until 1935.[23] As the pall of public opinion descended over the corporate world and its reporters, *Time* (a magazine read by businessmen) and *Fortune* (an ostentatious business magazine) looked equally suspicious. So certain were skeptical readers that companies bought their way into *Fortune* that Luce was forced to respond through a letter to advertisers in 1931, saying that the price for securing a corporation story was $5,000,000, "and along with the article we would throw in the whole magazine, lock, stock, and barrel."[24]

The question of *Fortune*'s editorial integrity was inevitably raised because Americans of the interwar period were bombarded with a host of new publicity techniques, and general business publications must have appeared just another place for "spin." Mass-circulation periodicals lacked a tradition of independent discussions of large business operations and powerful managers. Certainly the muckraking phenomenon a generation before had offered a taste of critical business journalism, but such writing had become sporadic, losing its urgency after the passage of rudimentary health, safety, and labor legislation in the intervening years. Several consumer magazines of the 1920s and 1930s contained writing about business, but they could only tenuously be described as journalistic.

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23 Wayne Parsons, *The Power of the Financial Press: Journalism and economic opinion in Britain and America*, New Brunswick, New Jersey: Rutgers University Press, 1990, p. 49; Edward E. Scharff, *Worldly Power: The Making of the Wall Street Journal*, New York: Beaufort Books, 1986, pp. 46–47.

24 Quoted in Elson, *Time Inc.*, p. 150. The suspicion lingered for years. In 1935, managing editor Ralph Ingersoll rejected a plan to the sell to clients the opinion research services of the "*Fortune* Survey," saying "the story that FORTUNE is merely a racket is by no means dead and buried, and this would certainly revive it." Memo, Ingersoll to MacLeish, 19 December 1935, Box 8, MacLeish Papers. As late as 1939, a *Fortune* editor conducting interviews with subscribers noted that a young, self-described "Capitalist and

Unlike *Fortune*, these other popular magazines wrote mainly about working *for* and *within* a modern company, rather than about specific corporations and their operations. They built a following with stories of the new "business life" that came to define a basic cultural ideal for the white middle class male. Publishers like George Horace Lorimer at the *Saturday Evening Post* and John Sidall of *American* magazine picked up the reins from earlier success manuals as defenders of "old fashioned" truths in the modern world of work. Their fiction and editorial matter were rooted in themes of white-collar glory, principally with male heroes rising by sheer force of will or entrepreneurial ingenuity through the hierarchy of the corporation.[25]

The cautionary tales found in much of this literature expressed values that appealed to many middle class families, but by the 1930s the can-do editorial voice seemed hopelessly naive. The divergent sensibilities about corporate work became evident in the Depression. The renowned economist Paul Samuelson remembered reading as a boy the success stories of the *Saturday Evening Post*: "Although they appeared in the non-fiction columns, they read like fiction. (Only after 1929 did I learn that they actually were part fiction.)"[26] To be sure, not everyone abandoned faith in the capitalism of pre-crash days, and the *Saturday Evening Post* maintained a high middle class circulation through the decade. But the fact that its kind of editorial "pap" dominated the general business writing of the day is precisely what Henry Luce drew attention to when he called for a literature of business in tune with modern readers. The public disenchantment with business, combined

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Roller Bearing Manufacturer" wanted to know if companies paid for *Fortune* articles. "What a Few Subscribers Want," 11 July 1939, Box 56, folder 10, Russell W. Davenport Papers (RWD), LOC, p. 20.

[25] Jan Cohn, *Creating America: George Horace Lorimer and the Saturday Evening Post*, Pittsburgh: University of Pittsburgh Press, 1989; Theodore Peterson, *Magazines in the Twentieth Century*, Urbana: University of Illinois Press, 1956, pp. 193–94; Judy Hilkey, *Character is Capital: Success Manuals and Manhood in Gilded Age America*, Chapel Hill: University of North Carolina Press, 1997; Christopher P. Wilson, *White Collar Fictions: Class and Social Representation in American Fiction, 1885–1925*, Athens: University of Georgia Press, 1992; *If I Were Boss: The Early Business Stories of Sinclair Lewis*, Edited with an Introduction by Anthony Di Renzo, Carbondale: Southern Illinois University Press, 1997.

[26] Paul Samuelson, "Personal Freedoms and Economic Freedoms in the Mixed Economy," in *The Collected Scientific Papers of Paul A. Samuelson*, Vol. 3, Cambridge, Mass.: M.I.T. Press, p. 609.

with its desire to know what was really going on at the heart of the capitalist failure, made *Fortune* more than a glamorous magazine. It became relevant.

Although *Fortune*'s visual design was its most jarring quality, few historians have offered a general analysis of the magazine's aesthetic "work" in its role as a business journal. An important exception is found in Terry Smith's chapter on *Fortune* in *Making the Modern.*[27] Smith offers a valuable discussion of the overall mechanism by which *Fortune* "naturalized" a certain modernism as the preferred aesthetic of business. In his narrative, *Fortune* is the first exertion of "the U.S. ruling class" reforming itself in the Depression, before the photography of the Farm Security Administration and then *Life* magazine ultimately domesticated a system-oriented, social gaze-controlling modernism (160).

As a cultural text, *Fortune*'s modernism poses some complicated historical questions not evident in this interpretation. Read through the insights of Marxist theorists like György Lukács or Adorno and Horkheimer, *Fortune* must necessarily be revealed as a raw expression of social power generating its own legitimation, and, as Smith points out, consuming it as well. This it was. The mechanisms by which such a cultural text came to life, however, point to the fundamental instability of the idea of a ruling class, or even to corporate America. In fact, how *Fortune* articulated the meaning of business in the early 1930s was a cultural project linked as much to the urban commercial city and it inhabitants as it was to the ideology of business leaders.

The client-based culture industries like advertising, mass magazine publishing, and public relations developed as the handmaiden of manufacturers starting in the Gilded Age. They became professionalized enterprises in their own right by the time of World War I, and as such had increasing autonomy as the shapers of business imagery. The advertisers and publishers (dependent upon advertisers) that were linked to national industries like

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[27] Terry Smith, *Making the Modern: Industry, Art, and Design in America*, Chicago: University of Chicago Press, 1993.

automobiles, dry goods producers, and so on, were largely urban businesses and by the 1920s and 30s spatially and culturally alienated from their managerial clients. The values of the producer were no longer given primacy in the public face of business.[28] In fact, the symbolic work of commercial services turned back on its clients and sold a host of reconstituted values—of pride, of responsibility, of hope—back to managers. In other words, an attendant feature of the managerial revolution was that it established or fostered discourses that made over managerial subjectivity itself.

Some of these discourses, like Taylorism, grew from within the steel or auto plants themselves and spun out to become a general cultural ideology, one that affected how people came to view the administration of social activities from work to housing to government oversight. Scientific management, however, was but one highly adaptable ideological starting point for a managerial culture. It has generally been treated, furthermore, as an ideology issuing from the managers of American business, for whom the ideology also served. One must ask, however, did they not also serve the ideology of systematic management? Did administrative professionalism not require subjective "adjustments" for men steeped in the values of republicanism, thrift, and Victorian manhood? This is precisely why "Taylorism" was so protean a discourse, able to be found by historians in every impulse to rationalize. The fact is, a system-based organization of social practices, whether of work or play, proliferated beyond the cultural control of a single package of values. It was only one part of the definition of modernism in business. The other part of an executive's emergence as a modern subject was a question of style. That modern style linked him to the urban culture that capital helped support.

The staff of *Fortune* came to Manhattan in the late 1920s eager to attach themselves, not to the crass business of making money, but to the great economic and cultural generator that New York had become. *Fortune*'s first photographer Margaret Bourke-White, for

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28 See for example, Laird, *Advertising Progress*, pp. 375–76; and Marchand, *Advertising the American Dream*, pp. 29–32, 39–44, 48–51.

example, was deeply invested in the capitalist urban scene. She was also a thorough modernist in personal and artistic style. When her cousin, a social worker, noted the irony of Bourke-White's rich clients being the people who caused her poor clients such grief, Bourke-White didn't miss a beat: "I'm working for the people that count!"[29] She was unapologetically selling services to the rising new order.

Time Inc. was the energizing center of American public opinion, a place where big thinking and the writer's craft were given unusual respect and every possible resource to support them. Alfred Kazin, the great memoirist of New York literary life, once described the great hubris that overcame him during his brief time working for *Fortune* magazine during World War II, because in the towering, buzzing center of Time Inc. it was impossible "to feel oneself less than brilliant." It was "the Hollywood of the intellectuals."[30] But we are never to forget, from Kazin's metaphor, that writers worked within an editorial hierarchy that hung like a mobile from the hand of Henry Luce. He, like Hollywood producers, was both a visionary and a businessman. He recruited and encouraged a great many writers and artists whose politics he didn't share, and these employees often had only begrudging respect for their boss. It was, nonetheless, the generalized feeling of the company's many writers and artists that although it was "money work" and not art, their products were part of the great buzz of American public life.

If Luce harnessed the energy of interwar Manhattan, he did so by creating a structure that made it both focused and profitable. As a business, *Fortune* operated as a relatively autonomous division within its "parent," Time Incorporated.[31] Luce and his partner had started *Time* magazine in 1923, bought *Architectural Digest*, and started *March of Time* newsreels and *Life* magazine in the mid-1930s. *Fortune* then had journalistic

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29 Vicki Goldberg, *Margaret Bourke-White: A Biography*, New York: Harper and Row, 1986, p. 98.

30 Alfred Kazin, *New York Jew*, New York: Alfred A. Knopf, 1978, pp. 72, 73.

31 Luce once referred to the magazines as individual "publishing businesses." Jessup, ed. *The Ideas of Henry Luce*, p. 51.

"relatives," but if we compare their editorial voices they were rather distant ones. Although publishing by its nature tends to create separate organizations to produce different periodicals, Time Inc. was eventually structured to mimic the decentralized management and multi-divisional structures popularized in the 1920s by DuPont and General Motors. Multi-divisional companies were designed to grant autonomy to managers in charge of producing one kind of product within a company of diverse manufacturing or commercial activities, and thereby addressed the problem of orchestrating complex human interaction toward the primary goal of *profit*, rather than production per se.[32] The distribution of such authority at Time Inc. was a matter of periodic debate and affected the editorial character of *Fortune* and its sister publications. *Fortune*, because of its ambition and scholarly pretensions, as well as its monthly format, was granted particular independence within the company. "We *Fortune* people," recalled one employee, "who produced such a spectacular magazine every month, considered ourselves vastly superior to a lesser and weekly publication like *Time*. Why there was such a distance between the two periodicals, children of the same father, I cannot say, though I imagine that Mr. Luce wanted it kept that way."[33] *Fortune* was Henry Luce's "favorite child."

This loose oversight was central to Time Inc. business structure on the publication side of the company. Luce served as President and Chairman of the Board of Directors of Time Inc. during its era of growth, gradually giving up those roles in his later years; but to the day he died in 1967, he remained the Editor-in-Chief of all Time Inc. publications.[34]

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[32] On business organization see Alfred D. Chandler, Jr. whose, *Strategy and Structure: Chapters in the History of American Industrial Enterprise*, Cambridge: MIT Press, 1962; and *The Visible Hand: The Managerial Revolution in American Business*, Cambridge, Mass.: Harvard University Press, Belknap Press, 1977. Chandler's idea that the multi-divisional innovation defines the emergence of modern business has been canonized in business history/management textbooks like Thomas K. McGraw, ed., *Creating Modern Capitalism*, Cambridge: Harvard University Press, 1997, esp. 285–88.

[33] Nika Hazelton, *Ups and Downs: Memoirs of Another Time*, New York: Harper & Row, 1989, p. 167.

[34] After the spectacular launch of *Life* in 1936, Luce was forced to decentralize the management functions of the growing company by creating the position of "publisher" on each magazine staff for the purpose of overseeing circulation, travel and research expenses, and advertising revenues. (Elson, *Time Inc.*, pp. 299–300.) The unlikely allies of Ralph Ingersoll, the liberal-left editor of *Fortune* and later the company's

Far from issuing daily edicts to his staffs, Luce tended to guide editorial policy from a lofty perch. He delivered ideas and impressions with an intermittent shower of memoranda, the thoughts usually triggered by an unusual conversation, political development, or an overseas trip. Occasionally he disagreed with something *Fortune* published and often thought pieces could be improved, but only rarely was a line drawn in the sand on editorial policy.[35] This decentralized operation was seen as ideal for what was ultimately an intellectual enterprise, since intellectuals, above all, chafed at directives. [36]

Fortune, through this editorial system, became a vehicle for shaping knowledge of the business world, and shaping what, exactly, many readers understood to constitute the "business world." It offered, in other words, models of knowledge—ways through which one could understand the interrelationships among peoples and institutions in economic life. Its particular brand of business journalism produced new knowledge about large corporations and established a *way* of understanding economic institutions and the people managing them. It did so with formal and aesthetic vocabularies that were present elsewhere in the culture, but it devised what intellectual historian David Hollinger has called

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General Manager, and Charles Stillman, the Treasurer recruited from Wall Street, even fought to introduce employee stock holding in the late-thirties as a way of resisting centralized control in the company. As one witness to the internal debate saw it, Ingersoll didn't want Time to be run like General Motors. (Hoopes, *Ralph Ingersoll*, pp. 122–23; Swanberg interview of Perry Prentice, 17 September 1968, Box 18, Swanberg Collection.)

[35]For statements on Luce's management style, see Eric Hodgins, *Trolley of the Moon; an autobiography*, NY: Simon and Schuster, 1973, pp. 430-31; John K. Jessup, ed., *The Ideas of Henry Luce*, New York: Atheneum, 1969, pp. 21-23; and Baughman, *Henry R. Luce*, pp. 41–42, 110, and 115.

[36] *Fortune*'s process reflected its organizational makeup and the managerial ideology behind it. Its motivating principles were not those of efficiency and hierarchical control. Instead it structured intellectual effort through a flexible editorial process. The magazine's business model was not lost on some of the managers *Fortune* wrote about. The president of Sperry Gyroscope Company told the editors that "it became very apparent to me that there is a striking similarity in the organizations. Both *Fortune* and Sperry are in creative fields" and produce things through "organized creativeness." A principle of both companies, he continued, was "anonymity of the individual." Both organizations were staffed with many "young, intelligent, and alert workers, full of ideas" who resisted convention. R. E. Gilmore (President, Sperry Gyroscope) to R. Davenport, 18 April 1940, Box 54, f. 10, RWD.

"strategies of reference."[37] Henry Luce attempted to further the formation of an elite managerial class through *Fortune*, but the magazine's impact was equally dependent upon the writers, artist, designers, the distribution networks of the publisher, the marketing of the product, the social function of reading within the lives of its subscribers, and the discursive domains inhabited by the readers. This dissertation describes how *Fortune*'s makers created its symbolic world over time, and the role it played in fostering the interior life of its readers.

The organization of the dissertation is both thematic and loosely chronological. Chapter one discusses the impact *Fortune* had as a material artifact, and the construction of its audience through marketing techniques, advertising, and graphic design. Luce's launch of *Fortune* demonstrated his thorough understanding of the most recent developments in commercial publishing practices, including surveys, promotions, and circulation methods. Through design and marketing *Fortune* attempted to define a business class worthy of leadership.

Chapter two explores the narrative and visual methods for articulating business and a particular managerial subjectivity. The "corporation story" was the magazine's primary innovation, and the illustration of those pieces with modernist photography by Margaret Bourke-White and others, furthers the discussion of modernism's evolution from a radical aesthetic to a socially empowering way of seeing for business readers. That theme is continued in chapter four, where the study moves on to explore the moral landscape of business as presented in portraits and company analyses. The staff applied the aesthetic ideologies of modern visual culture in discriminating ways, as tools to present the "good" and "bad" managerial figures of modern capitalism.

Chapter three presents a brief collective biography of the *Fortune* staff in order to explore the intellectual influences on the magazine's understanding of a "business

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[37]David A. Hollinger's "The Knower and the Artificer, *with* Postscript 1993," in *Modernist Impulses in the Human Sciences, 1870–1930*, Dorothy Ross, ed., Baltimore: Johns Hopkins University Press, 1994,

civilization." The young college writers were largely indifferent to their jobs until the severity of the depression, and the intensity of New York political movements, began to pull some of the key writers and editors into left-wing circles. Researchers, all of whom were well-educated young women, tended to be more politically radical then the poets and novelists on staff, and were equally influential in shaping corporation stories. The effect on the magazine's portrayal of business and businessmen is complex, and is explored more fully in chapter five. *Fortune*'s heavily researched and descriptive articles on the mid-thirties must be seen in the context of depression era political imagery including social documentary photography. In that context, *Fortune*'s "corporate realism" appears to have had a short window of iconoclastic impact on the social conception of big business, defining it as a balance of interests, one of which was the public's. By the end of the decade, that balance was being weighted in favor of managers, whose duty it was to keep government in check to preserve the freedom of capitalism.

The post-war culmination of *Fortune*'s liberal managerial advocacy was its embracing a Cold War theme of capitalism as a "Permanent Revolution." The appropriation of the left was completed by articulating two contradictory realities of both corporate and political life: bigness and individuality. Although it heralded the "new capitalism," *Fortune* was also the generator of William Whyte's icon the "Organization Man." With these paired themes, the magazine redirected the revolutionary spirit of the depression anti-Stalinist left and the economic nationalism necessary to quell fears of monopoly. Although Luce's vision of a "home grown aristocracy" of business tycoons was softened by democratic realities, he succeeded in blending the concept of a sophisticated corporate elite with the liberal pluralism of the post-war order.

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pp. 26–53.

CHAPTER I

INVENTING A "BUSINESS CLASS"

Fortune was the second venture of a young publishing firm, Time Inc., and it was launched out of the momentum of the company's growth in the 1920s. The company was founded in 1923 by two newly minted Yale graduates, Henry R. Luce and Briton Hadden, and was dedicated to the publication of their now famous weekly news magazine. The catalyst for the entrepreneurial venture was the founders' distinctive conception of modern life. Both Luce and Hadden had come to believe that life in the harried twentieth century made it difficult for the new middle class to stay informed. In response, they decided to start a weekly magazine that summarized the week's news in clear prose and an easily navigated format. The demand for the magazine, once established, grew to over 300,000 households by 1930.[1]

The idea for a business magazine to follow on *Time*'s success had several inspirations, but foremost among them was the experience Henry Luce had with men of business. In 1925, Luce, who was responsible for the company's operations, decided to relocate the editing and printing operations to Cleveland, Ohio to save money. The unglamorous city of Cleveland was eager to have the sensational new publication headquartered there, and Luce and Hadden quickly became regulars at the A-list dinner parties—"They think we're hot stuff here—big frogs in a small puddle," Hadden remarked.[2] The notoriety came because *Time* was better known outside of New York, beyond the din of the city's competing newspapers. The Brooklynite Hadden, for his part,

[1]Circulation figures from Robert T. Elson, *Time Inc.: The Intimate History of a Publishing Enterprise, 1923-1941*, New York: Atheneum, 1968, p. 151; In addition to Elson, the essential works on Time Inc. and its founders are James L. Baughman, *Henry R Luce and the Rise of the American News Media*, Boston: Twayne Publishers, 1987; Noel F. Busch, *Briton Hadden*, New York: Farrar, Straus and Company, 1949; Robert Herzstein, *Henry R Luce: A Political Portrait of the Man Who Created the American Century*, New York: Scribners, 1994; W. A. Swanberg, *Luce and His Empire*, New York: Scribner, 1972.

[2] Elson, *Time Inc.*, p. 105.

resented his exile in "the sticks," and periodically entertained himself by playing "spot-the-Babbitt" (after the title character of Sinclair Lewis's novel about the new middle-class) on the streets of Cleveland. Luce, however, settled into his premature role as a prominent local citizen.

Because the city was eager to keep Time Inc. around, the young publishers were accorded a degree of aid and advice that would have been unthinkable in Manhattan. The company's bankers operated on more faith than might have been expected, and the city used political leverage to help Time Inc. secure a preferable postage rate from the U.S. Postal service—something it had failed to do in New York City. The Cleveland business establishment, in fact, was quite smitten with the young publishers. Soon after moving to Cleveland, Hadden and Luce staged what they called a "skull test" before the Chamber of Commerce—a revised quiz show that *Time* used as marketing gimmick during the 1920s—offering subscriptions to anyone getting twenty correct answers. The audience enjoyed itself so much that word got around, and Luce and Hadden repeated the performance before Chambers of Commerce in twenty other cities. The two years in Cleveland (August 1925–August 1927) became an on-the-job degree in business administration, where Luce learned how accounting, advertising, and circulation were handled for a widely read magazine. It was also where he took stock of American business and civic leaders. The lesson he learned at dinner parties and trips to the country club was that businessmen had a great deal of heart, but not a philosopher among them.[3]

Time Inc. moved back to Manhattan in part because Briton Hadden the Gothamite insisted, but it was also clear that the company's future had to be staked out in the heart of the publishing industry. *Time*'s growing circulation created demands on the production and editorial sides of the enterprise, and the company split its functions to accommodate the growth. They contracted a new printer, R. R. Donnelley & Sons of Chicago, which centralized Time's distribution center in the nation's biggest railroad hub. The company's editorial and production staff, meanwhile, returned to New York to be near the advertising agencies, intellectual labor pool, and the competition. Hadden and Luce had agreed that the company was ready to launch a second magazine; they had an audience that could easily sustain one. With the company back in New York, a new publication could be brought forth near the cultural institutions it would depend upon for survival.

At the end of the summer of 1928, Luce was energized by the idea of a business magazine though Hadden had a list of a dozen more appealing alternatives. Nonetheless, in September, Hadden reluctantly pulled *Time*'s Business department writer, Parker Lloyd-Smith, and a researcher, Florence Horn, away from their regular duties to experiment with a new magazine. Five months later, and a few weeks after the plan for a new magazine received the tentative support of the board of directors, Briton Hadden died of a blood infection. The directors cast a vote of confidence for the remaining co-founder, and granted Luce the right to proceed with his business magazine. The new publication, he told them, was to be known as *Fortune*.[4]

To understand the editorial vision of this luxury business magazine, it is necessary to understand Henry R. Luce. Luce's sense of America was framed by the social and institutional habitats he occupied on his way to adulthood. The environments—church and expatriate communities, upper class homes, elite private schools—shielded him from certain aspects of life among "the masses." It is all the more remarkable, however, that this upbringing did not condition Luce to parochial thinking. He was far too curious and reasoning to be considered anything but worldly. However, particularly in his years at school, Luce lived in a nest of privilege which instilled the contradictory lesson of the modern meritocracy: young men were taught to value hard work and ambition while fostering a sense of entitlement, and to extol individualism while counting on the social support of peers. The most compelling thread in the story of Luce's youth and young

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[3] Elson, *Time Inc.*, pp. 94–107; Baughman, *Henry R. Luce*, pp. 39-40; Jessup, ed., *The Ideas of Henry Luce*, p. 29.

[4] Elson, *Time Inc.*, pp. 106, 127.

adulthood during the years leading up to the founding of *Fortune* is the way he entered and navigated the evolving social networks of America's elite.

Luce spent his childhood in China, where he was born in 1898 to his Presbyterian missionary parents, Henry ("Harry") W. and Elizabeth Luce. By all accounts Henry was a precocious boy and a diligent student, composing short "sermons" and newspapers as part of his early childhood entertainments. The cloistered life in Tengchow, China was nonetheless difficult. Henry was witness, from the confines of his home and school, to the uglier aspects of the lingering British colonial presence in China, while at the same time he had limited contact with the mainstream of either Chinese or American life. Such alienation, in the opinion of Luce's biographers, accounts for his great romantic patriotism. Fueled by the little contact he had with America, like the annual Fourth of July celebrations held by expatriates in Wei hsien, young Henry came to idealize his imagined motherland.[5]

Luce's childhood experiences in the United States—his first trip coming at the age of seven—were by-products of his father's need to raise money for his work in China. In later years Henry recognized the distaste such fund raising introduced into the missionary life, but he never regretted that the Luce family made important social connections in their quest for financial support. When the elder Luce traveled around visiting his former Yale classmates and other devout Presbyterians of means, Henry and his sisters sometimes visited with a favorite benefactor, Nettie McCormick. Mrs. Cyrus H. McCormick, the widow of the founder of International Harvester, became the family's foremost patron, and she kept up a correspondence with Henry and his family for several years before her death. At one point the heiress suggested that Henry live with her in Chicago as a companion for her grandson, a suggestion the Luce family rebuffed, but they were ever grateful to her for funding the family's house and other buildings in China. McCormick was particularly

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[5] Baughman, *Henry R. Luce*, pp. 8–13; Elson, *Time Inc.*, pp. 21–27; Robert Herzstein, *Henry R. Luce: A Political Portrait of the Man Who Created the American Century*, New York: Scribners, 1994, pp. 24–34; Swanberg, *Luce and His Empire*, pp. 1–30.

fond of Henry, and upon his graduation from college she generously presented him with a gift of a thousand dollars. She also promised him a job at International Harvester.[6]

Luce's experience with families of industrial wealth was not limited to Mrs. McCormick's benevolent patronage. His education in the American class system occurred on the upper rungs when he returned to the United States in 1913 to attend Hotchkiss and then Yale. At boarding school, Luce was forced to work in the chapel and library in order to offset tuition expenses. Untutored in the ways of American youth culture, Henry struck a strange pose to his wealthy classmates (and was nicknamed "Chink"), but he was also marked as an outsider by virtue of his class. Luce would recall this time with some disappointment. Upon arrival in the United States, he later wrote to Nettie McCormick, " I found more snobbery in two weeks than I had hoped to find in two decades."[7]

While at Yale, Luce imagined himself a gadfly in a campaign against the complacency of the new rich. He tried to weld, as one biographer characterized it, "traditional values, American evangelism, and the modern age."[8] Luce was part of a literary revival in Ivy League universities after 1910 that reemphasized the intellectual value of the arts and rejected the philistinism of Yale's student corporate-managers-in-waiting. Foremost among his complaints against the social world of Hotchkiss and Yale was the drift in moral purpose.[9] Like a range of more liberal contemporary thinkers—Randolf Bourne, Herbert Croly, Walter Lippman—Luce saw a rift between the growing technological mastery of modern times and the national purpose to which such mastery was, or was not, applied. The truth of this modern condition seemed most apparent in the hesitation of the

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[6]Luce turned down the job at International Harvester in 1921, so the story goes, when a less than encouraging vice-president told Luce he would honor Mrs. McCormick's promise, but that he would have to fire another employee to do it. Luce demurred and soon found a job at the *Chicago Daily News*. Hertzstein, *Henry R Luce*, pp. 31–32, 37, 42, 44; Swanberg, *Luce and His Empire*, pp. 25–26, 47–48.

[7]Swanberg, *Luce and His Empire*, pp. 31–32; Luce to Nettie Fowler McCormick, 30 October 1916, quoted in Baughman, *Henry R. Luce*, p. 13; Hertzstein, *Henry R. Luce*, pp. 84–85.

[8]Hertzstein, *Henry R. Luce*, p. 43.

United States to enter World War I, and Luce called upon readers of the *Yale Literary Magazine* and *Yale Daily News* to support intervention in Europe to defend the forces of Civilization. But Luce also chastised his readers for placing their political allegiances with the Republican Party simply because it served their interests as wealthy young men. He was pleading, as he would in later speeches, for a "motive of honor" in both business and political life. Luce's writings were unequivocal sermons in moral and political philosophy. The Yale student body, children of the nation's elite, was usually the skeptical choir to whom he preached. Throughout his career, much of Luce's dialogue, in print and in person, was with the wealthy and powerful men like those he had come to know at Hotchkiss and Yale. Much of the time he was trying to feed them a bitter pill to cure them of what he considered "backward thinking."[10]

After graduation from Yale in 1920, Luce spent a year larking before he finally worked his way into journalism. He went with a classmate, by private rail car, to the Republican national convention, toured with other classmates around Britain and Europe, then spent two semesters at Christ Church College, Oxford. When he returned from this familiar sojourn of the well born, Luce made his way to Chicago, and after deciding against the job promised him at International Harvester, he followed his literary instinct and secured a position as a reporter at the *Chicago Daily News.* Soon thereafter, in the fall of 1921, he was recruited by a classmate to the *Baltimore News.* In Baltimore, Luce was reunited with Briton Hadden, his closest friend at Hotchkiss and Yale, and the two young men rekindled their dream of starting a magazine.

The idea for a weekly news magazine had been floating between them since their brief military stint at officer training camp in the summer and fall of 1918, where Luce had spent much of his time in the Army as a propagandist, delivering motivational speeches to

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[9]Matthew Kelley Brooks, *Yale: A History*, New Haven: Yale University Press, 1974, pp. 312–14; George Wilson Pierson, *Yale College: An Educational History, 1871–1921*, New Haven: Yale University Press, 1952, pp. 346–68.

the young recruits until the armistice sent the duo back to Yale's campus in November. Their experience with the war mobilization convinced them that there was a busy new middle class that was under-informed about world events. The intense work schedules of modern life had shortened available reading time, and even those who dutifully read a local newspaper ran up against inconsistent and disorganized information there. Luce and Hadden imagined that a periodical that briefly summarized the week's most important news should be able to find a ready market.

In early 1922, Luce and Hadden began marking up magazine dummies in their off hours at the *Baltimore News*. In February, after three months at the *News*, Hadden and Luce left their jobs and salary behind to develop the magazine tentatively titled *Facts*. They moved back to New York where they lived with family—Luce in his parent's apartment near Columbia University, Hadden back home Brooklyn—while they worked out of a small office on East 17th Street. For nearly a year, they ripped up the *New York Times* (the paper of record which would provide most of the source material for the magazine well into the 1920s), rewrote stories, tinkered with layouts, and created the modern compartmentalization of news. Since the established law stated that news was public domain after twenty-four hours, the contents of their weekly magazine could be manufactured from free raw materials. They harvested and tamed the chaos of information they found in print journalism with the classicist's love of prose and the modernist's love of order. Soon they had finished a prospectus for the new magazine, called *Time*, and set about trying to fund the venture.

Luce, like his father before him, mined the Yale social network for his start up money. Luce, Hadden, and another classmate they recruited as their advertising manager, Culbreth Sudler, thought they could launch the magazine with a $10,000 investment from each of ten wealthy classmates. They found the gambling nature of their fellow alumni to

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[10] "When We Say 'America'," Jessup, ed., *The Ideas of Henry Luce*; pp. 89–90; "On the Integrity of Mind," *Yale Literary Magazine*, vol. 85/5 (February 1920); Swanberg, *Luce and His Empire*, pp. 39–43.

be less aggressive than they had hoped. Instead, it took seventy investors to make up the original $86,000 used to found Time Inc., comprised of "our friends and our friends' friends," as Luce recalled. Forty-six investors were men from Yale—most somehow tied to the great financial houses of Wall Street—and fourteen of those were members of the class of 1920; fourteen were also, as the company history points out, fellow members of Skull and Bones, the Yale secret society whose membership pledges a lifetime of mutual aid to other members. The first directors of Time Inc. were culled from this group of hopeful stockholders. Other prominent Yale figures further helped by legally incorporating the enterprise free of charge (Judge Robert L. Luce), structuring the stock to guarantee Luce and Hadden control (John Wesley Hanes), suggesting editorial plans (Henry Seidel Canby), offering advice on advertising and marketing (Samuel W. Meek), and handling the first public announcement of *Time* magazine gratis (Edward L. Bernays).[11]

Time quickly became popular, albeit with the help of some marketing cleverness, because it was truly an innovation in American print culture. The first thing that attracted readers was the magazine's clear disregard for the perfunctory gentility of typical middle-class periodicals. Hadden, as *Time*'s primary editor in its formative years, developed an efficient and irreverent snap in the prose that was simply referred to as "Timestyle." It was a gimmicky language, which the editors ascribed to the influence of Homer, suggesting that reverence for classical education was undiminished by a commercial venture. It was also influenced, as James Baughman argues, by New York's sports journalism. It was full of neologisms (lasting ones like "tycoon" and "pundit" and whimsical ones like the description of drug stores as "omnivendorous") and grammatical inversions (like "Mr. Morgan spoke thusly" or the popular "in time's nick"). Writers made a habit of using the middle names of subjects, particularly if they were somewhat embarrassing, and pointedly made use of the title "Mr." when naming African American men, provoking countless

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[11] Busch, *Briton Hadden*, p. 16; Elson, *Time Inc.*, pp. 3–14; Swanberg, *Luce and His Empire*, pp. 51–55; Larry Tye, *The Father of Spin: Edward Bernays and the Birth of Public Relations*, New York: Crown, 1998, p. 71.

angry letters from southern readers for this breach of Jim Crow decorum. And nicknames were concocted for those at the top of their profession—Motormaker Chrysler, a favorite moniker, but lengthier catch phrases were used as well, like Senator "James Thomas ('Tom Tom') Heflin, who mortally hates and fears the Roman Pope." Editorial positions peeking through the news pieces were never subtle either. *Time* was anti-prohibition and anti-lynching, but freely deployed anti-Catholic and anti-Semitic stereotypes. The brashness registered with readers, who perhaps recognized the heart-quickening jabs of a tabloid inside this respectful journal of world events.[12]

Time's format was above all a conscious modernization of information. So enmeshed was the idea of order in its version of "modern" that *Time*'s stories were arranged, in collegial fashion, by departments (Politics, Sports, Society) each constituting its own genre. The idea of categorizing news was present in newspapers for years, but *Time* made the form fundamental to its journalism. Such a categorization was implicitly pedagogical: Hadden, as editor, showed readers what he thought the most important events of the week were up front and on the cover, and minor stories were given appropriate mention in their course. A great deal of what passed for front-page news in dailies across the country was considered parochial or sensational and therefore seldom paid much attention by *Time*. The magazine's pared down news was instead a kind of engineered efficiency for the readers. If readers were being fed the important news, they were also undistracted by the "trivial."

Readers responded to *Time*'s consistent, and consistently presented, news that synthesized facts into narratives. The fundamental elements of the *Time* editorial agenda consisted of news items that were "personalized" by including private life details of public figures, narrative retellings of important events, and generally a fabricated eye-witness

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[12]The best summary and contextualization of *Time*'s style is Baughman, *Henry R. Luce*, pp. 23–25. See also Elson, *Time Inc.*, pp. 81–93; Joseph J. Firebaugh, "The Vocabulary of *Time* Magazine," *American Speech* 15 (October 1940); and Terry Smith, *Making the Modern: Industry, Art, and Design in America*, Chicago: University of Chicago Press, 1993, pp. 164–65.

perspective on everything. When diplomats sat down at a table to negotiate, for instance, *Time* might describe the culinary predilections of a key ambassador on the same line that it faithfully described his policy objectives. While readers could immerse themselves in the illusion of intimacy such stories created, they also could take comfort in understanding the broader implications of the events they had just "experienced." *Time* was providing a new subjectivity for the educated world citizen.[13]

Men who owned or operated businesses seemed to be particularly interested in reading *Time* for its synthetic packaging of the "modern scene." Although the magazine was frequently read by a whole household (several surveys suggested that about 60% of "wives" preferred *Time* to other magazines), it was the moderately affluent "businessman" that stimulated the imagination of the publishers and their prospective advertisers. Households taking *Time* tended to be the wealthier families of small cities or suburbs, and, it was suggested, the magazine was a favorite of those on the social register.[14] In 1930, when the average household earned $2,335 a year, *Time*'s research indicated that a majority of its readers earned over $5,000 and in one city a third of its readers came from the top one percent of national incomes, over $10,000. This disproportional draw of readers from the upper-middle and upper classes continued through World War II.[15] With such a wealthy audience of potential consumers, the use of *Time* as an advertising vehicle accelerated after 1925, nearly doubling advertising volume annually up to the depression. The result for Time Inc. was a larger influence in the world of publishing and advertising by virtue of the cultural pipeline its magazine had carved to reach a white-collar elite.[16]

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[13]Baughman, *Henry R. Luce*, pp. 37–61.

[14]J. Walter Thompson Company, Research Department reports to Mr. Lengler, 19 May, 21 April, and 6 August 1931; and Time Magazine Reports, September 1931, all in J. Walter Thompson Archives, Duke University, Special Collections Library, Durham, North Carolina (hereafter JWT), Reel 59.

[15]Baughman, *Henry R. Luce*, pp. 50–51.

[16]Elson, *Time Inc.*, pp. 79–80, 101, and 117.

One thing that *Time*'s young publishers learned in their quest for support and advice during the early years of the magazine, was that the social networks they relied upon to establish their business could also be found in the audience they were trying to reach. Clustered all through the nation, particularly in urban areas, there were people whose backgrounds and family lives were enmeshed in webs of friendships and acquaintanceships which might conceivably be harnessed to sell *Time* magazine. And by the same standard, these people were increasingly linked to modern American culture through the proliferation of national print (and increasingly broadcast) media—constituting something of a community by affinity. What Luce and Hadden learned from connections in the New York publishing and advertising world was that these fluid consumer "communities" could be reached through the wonder of modern marketing.

The two cornerstones of Time Inc.'s selling strategy were direct mail and testimonials. The former was an elaborate and labor intensive operation that Time Inc. would improve upon for the next fifty years, pioneering the way for the countless purveyors of corporate junk mail in decades ahead. [17] The use of testimonials, which helped launch *Time* and *Fortune* with great success, was a well established technique, but in the 1920s testimonials were repopularized by large advertising firms who were looking for new ways to sell brand name items, especially household goods and toiletries, through "personalities."[18] Endorsements would naturally come from figures whose opinion commanded some respect among the target audience, and in the case of *Time* that meant

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[17]Elson, *Time Inc.*, pp. 6, 63; Theodore Peterson, *Magazines in the Twentieth Century*, Urbana: University of Illinois Press, 1956, pp. 145, 153. Luce and Hadden were first exposed to direct-mail practices at Doubleday and Company where a Luce family friend introduced them to W. H. Eaton, the publisher's residence expert who offered up 7,000 names for a test mailing from the current subscriber list of Doubleday's magazine *World's Work*. The promising return on that initial mailing convinced Luce and Hadden that *Time*, and direct-mail, had a promising future. Both *Time* and later *Fortune* owed an enormous debt to *World's Work* for inspiration in design and content, and by helping Luce and Hadden, Doubleday may have hastened the magazine's decline throughout the 1920s. *World's Work* was absorbed successively by *Time*'s competitors *Review of Reviews* and *Literary Digest*, and ultimately, in 1938, by *Time* itself.

[18]"Personality Advertising," talk by Stanley Resor, 31 March 1928, Information Center Records, Box 4, folder 4 (Testimonial Advertising, 1928-77); and Stanley Resor, "Personalities and the Public: Some Aspects of Testimonial Advertising," *J. Walter Thompson Newsletter*, No. 138, April 1929, News Bulletin Series, 1922-31,

men representing the halls of learning and wisdom—Ivy League university presidents, bishops, respected editors, financial wizards, and politicians—who would attract just the kind of college educated crowd Luce and Hadden sought. A list of such prominent readers sweetened the circulars that were mailed out to prospects and suggested to potential readers that the mere act of subscribing to the "newsweekly" was rewarded with access to good company. What the editors found, over the next two decades, was that the magazine developed very loyal readers who proudly identified themselves as *Time* subscribers.[19] By the end of the 1920s, when *Time* was earning a substantial profit on a quarter of a million subscriptions, the magazine had institutionalized the testimonial by creating a "free list"—the worthy cadre of opinion makers who, in return for their weekly issues, might periodically see their names adorning Time Inc. promotional literature. It was through these techniques of the modern media age that the company so successfully transplanted its new journalism into the cultural landscape of America's emergent professional class.[20]

The readership sought for *Fortune* was even more highly selective than that of *Time*. With *Fortune*, the publishers carved out an intentionally limited number of readers, organized around a set of social and consumer affinities. Magazine publishers generally attempted, like most producers, to accumulate the largest possible audience, not create an intimate group of self-selected readers. They imagined their readers as average in the mass, and rarely defined their imagined audience with more demographic precision than "single young women" or "families." The biggest magazine publishing houses secured revenue by promising advertisers a large national circulation (mainly newsstand sales), which was ideal for the makers of brand name household products. Such was the logic of mass

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JWT; Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920-1940*, Berkeley: University of California Press, 1986, p. 96.

[19]Baughman, *Henry R. Luce*, p. 39.

[20]On profits see Elson, *Time Inc.*, p. 117.

production in a national market.[21] In the 1920s, market research in general began to accelerate its never-ending subdivision of consumers into categories and a few pioneering publishers like Time Inc. built businesses that avoided the "mass" market. Advertisers and publishers had made rudimentary analyses of circulation for many years, but the qualitative sophistication took a quantum leap and with it came better targeted advertising.[22]

The segmentation of consumers by income, for instance, became a fundamental strategy of marketers of the interwar period. General Motors had instituted product lines with annual car models in each of five "price classes," to provide more options to the wealthiest car-buying public.[23] Time Inc.'s own 1932 market study of Appleton, Wisconsin—an "average" city—was one of the first to assess the relationship between retail purchasing and income. The study's bar graphs used a bright red to draw a prospective advertiser's attention to the fact that upper-class families spent much more on consumer items than everyone else, and it concluded with a "Parable" of the troubled farmer who learns, as the advertiser should, to harvest in your most productive soil first.[24] Time Inc. was among the first wave of companies to embrace the fact that the geography of American consumer markets was no longer strictly a mirror of the natural and political world, it was space whose imaginary borders were defined by variables like the concentration of car registrations.

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[21] On "The Economic Structure of the Industry," see Peterson, *Magazines in the Twentieth Century*, pp. 65–94. See also, Richard Ohmann, *Selling Culture: Magazines, Markets, and Class at the Turn of the Century*, NY: Verso, 1996, pp. 62–117; and Susan Strasser, *Satisfaction Guaranteed: The Making of the American Mass Market*, New York: Pantheon, 1989, esp. Chap. 4.

[22] J. Walter Thompson and N. W. Ayer & Son developed the idea of target marketing through magazines in the 1880s and 90s, but had few methods to collect and make use of demographic information. Pamela Walker Laird, *Advertising Progress: American Business and the Rise of Consumer Marketing*, Baltimore: The Johns Hopkins University Press, 1998, pp. 170–71, 284–85; Peggy Jean Kreshel, "Toward a Cultural History of Advertising Research: A Case Study of J. Walter Thompson, 1908–1925," Ph.D. dissertation, University of Illinois at Urbana-Champaign, 1989. pp. 364–79; Jean M. Converse, *Survey Research in the United States: Roots and Emergence, 1890–1960*, Berkeley: University of California Press, 1987, pp. 88–90.

[23] Alfred P. Sloan, *My Years with General Motors*, Garden City, N.Y.: Doubleday, 1963, pp. 136–37; Richard S. Tedlow, *New and Improved: The Story of Mass Marketing in America*, New York: Basic Books, 1990, pp. 165–71.

[24] *Markets by Incomes: A Study of the Relation of Income to Retail Purchases in Appleton, Wisconsin*, 2 vols., New York: Time Inc., 1932.

This stratigraphic conception of the mass market, with recognizable income layers, changed the logic of mass-market publishing. A few research savvy enterprises like Time Inc. developed what came to be known as the "class magazine." The pioneer of the form was Condé Nast, an advertising and business manager of *Collier's*, who purchased *Vogue* in 1909 and transformed it into the model for the limited-circulation periodical. Nast's theory of the class magazine was that there was no true "equality" among the diverse citizenry of America, and the population was divided "not only along the lines of wealth, education, and refinement, but classifies itself even more strongly along lines of interests." It was the role of the class publication to look for its readers only among "those having in common a certain characteristic marked enough to group them into a class." Indeed, he emphasized, this was understating the agenda: "As a matter of fact, the publisher, the editor, the advertising manager and circulation man must conspire not only to get all their readers from the one particular class to which the magazine is dedicated, *but rigorously to exclude all others*."[25] No doubt it was Nast's inauguration of magazines targeted to the upper class—*Vogue*, *Vanity Fair*, and *House and Garden*—that led to the class magazine being commonly defined as one having a disproportionate number of upper-income households among its readers. By the 1920s, as Nast predicted, a small market of loyal, consumer-oriented readers readily attracted advertisers and commanded higher per-reader advertising rates than standard mass publications.[26]

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[25]"Class Publications," *Merchants' and Manufacturers' Journal*, June 1913, quoted in Caroline Seebohm, *The Man Who was Vogue: The Life and Times of Condé Nast*, New York: The Viking Press, 1982, p. 80. See also Edna Woolman Chase and Ilka Chase, *Always in Vogue*, Garden City, N.Y.: Doubleday & Co., 1954, p. 66; Peterson, *Magazines in the Twentieth Century*, pp. 264–72; and Marcia Prior-Miller, "*Vogue*, 1929–1942: A Graphic Profile," M.A. Thesis, University of Missouri–Columbia, 1981, pp. 53–57, 73–74. Again, the idea of a magazine audience being a discreet group with shared affinities was articulated by J. Walter Thompson in the 1880s when he argued that magazines reached a "better class of homes" than newspapers, but it appears that Condé Nast was the first to identify the value of intentionally limiting the number of readers to create an identifiable consumer group. On J. Walter Thompson see Laird, *Advertising Progress*, pp. 284–85.

[26]Representatives' Meeting, 7 February 1928, pp. 3–4, JWT, Staff Meeting Minutes, Box 1, folder 1/4, JWT; Marchand, *Advertising the American Dream*, p. 65. It is clear that J. Walter Thompson's advertising research used the term "class group" (magazines were often classified by group) to refer to Nast's publications and their competitors like Hearst's *Harper's Bazaar*, all of which were aimed at a wealthy audience. It should also be noted that Condé Nast, described by John Shaw Billings as "a great good friend of Harry Luce's," asked Luce to merge Time Inc. with his own company in mid-1929, but Luce declined. Nast and Luce remained friends through the next

During 1929, while Time Inc.'s writers and designers were busy developing *Fortune*, Luce cultivated his own imagined "class" of business readers. It was an audience, he thought, that existed as a result of the great business boom of the 1920s—a powerful cadre of executives and associates whose position at the top of the corporate hierarchy made them socially influential and in need of better business journalism. Such a managerial elite was a phantasm created as much by marketing practices as by the structure of business—enormous geographic diversity or differences among fields of business often were more powerful components of managerial work identities in this period than corporate rank—but the idea of a business class tempted publishers. In 1929, during the development of *Business Week*, which would eventually become *Fortune*'s biggest rival among general business magazines, the publisher McGraw-Hill commissioned a study to assess the number of major executives in big business, most of whom were earning "or capable of earning" $10,000 or more annually. There were more than two and a quarter million established businesses in the country in 1929, but the study concluded that there were fewer than 85,000 "major firms" and only 146,988 "major executives."[27] The facts showed that big businesses were a tiny minority of all firms (3.8% by the study's count), but their great control over labor, material, and capital flow (accounting for 86% of the total business activity) earned more interest from market analysts. This core of "major executives" was the ideal audience for the new business journalism.

To tap into this business audience, the initial marketing of *Fortune* began with a "confidential letter" that Luce sent to seventy-nine men, each of whom had two things in common: power in the corporate world, and a subscription to *Time* magazine. The letter, which included recipients famously named Sinclair, Swift, Colgate, Eastman, Firestone, and

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decade and engaged in regular debates about the merits of commercial and journalistic photography styles (John Shaw Billings interview, Box 18, Interviews folder, Swanberg Collection; Elson, *Time Inc.*, p. 126; and Seebohm, *The Man Who was Vogue*, p. 242).

[27]Daniel Starch, "The Number of Major Executives and the Concentration of Business in Large Establishments in the United States." A Study Made for *The Magazine of Business*, 5 January 1929, Library of Congress, Washington, D.C.

Guggenheim, solicited opinions about Time Inc.'s proposed magazine of business. Later mailings to the *Time* "free list" offered still more flattery to the "30,000 whose influence in the industrial and financial community outweighs that of 30,000,000...in short, the aristocracy of our business civilization." Each mailing received more positive feedback than the one before. A test mailing in July brought better than a 10% return on 10,000 letters addressed to well-known managerial prospects. In May of 1929, Luce was buoyed by a meeting with Stanley Resor at J. Walter Thompson, whose enthusiasm indicated the value the new magazine would have to advertisers.[28]

By August, the production staff had produced a handful of copies of a dummy issue, some of which were used by sales representatives to pitch advertising clients, and a few (probably less than a dozen) were mailed to important charter subscribers for comment. By soliciting comments on the new magazine, Luce was able to mobilize both spectacle and flattery to seduce readers and advertisers. The dummy, which included all the core design elements that would characterize *Fortune* through the 1930s, prominently displayed its interest in the classic leisure activities of the middle-class—golf ("The Beginnings of a Game of Golf" on ball manufacturing) and movies ("Hollywood's Cowboy Unhorsed")—and also the magazine's prowess with graphic reproductions, showcasing a photograph of Otis Steel by the magazine's new star, Margaret Bourke-White.[29] By the fall, several months before *Fortune*'s first issue was mailed, contracts had already been signed for ninety-eight percent of the advertisement pages that would appear during the

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[28]Luce to 79 business executives, 20 April 1929; Luce to Time Free list, 12 August 1929; "Straws," memo [n.d.] 1929; and Luce memo to Time Inc. Board of Directors, 24 May 1929, all in Time Inc. Archives (Alice Marquis notes); *Fortune* Prospectus, p. 8, Box 19, W. A. Swanberg Collection (Swanberg), Rare Books and Manuscript Library, Columbia University; Elson, *Time Inc.*, pp. 133–34. I am indebted to Alice G. Marquis for providing me with research notes from her excellent overview of *Fortune*'s launching in *Hopes and Ashes: The Birth of Modern Times, 1929-1939*, New York: The Free Press, 1986, pp. 112-17.

[29]*Fortune*, Vol. I, No. 0 (September 1929). Information on the dummy was discovered on the internet auction site eBay.com, where in April, 2001, a copy of the dummy and the original letter accompanying it were listed for sale. Scanned images and an accompanying description of the dummy and letter allow for a characterization of its marketing, and of the minor design changes that seem to have been made between the dummy and the first issue. See also, Elson, *Time Inc.*, p. 134. The Bourke-White photograph is reproduced in her autobiography, *Portrait of Myself*, New York: Simon and Schuster, 1963, p. 57.

magazine's first year, and individuals and groups from around the country were pleading for free sample copies or subscriptions. None of the latter, of course, were paid much heed.[30]

The audience of *Fortune* can be characterized in broad terms by using several kinds of information. A chart shows that the geographic distribution of the magazine's circulation was disproportionately within the urban Northeast, and was likewise underrepresented in the largely rural South.[31] In addition, the urban industrial states of New York, Illinois, and California accounted for the lion's share of their respective region's total—nearly one in every five copies of *Fortune* circulating in the 1930s could be found in the state of New York. This urban skew should not surprise us. Nationwide, magazine consumption was concentrated in households with the necessary income to pay for multiple subscriptions, and those households were concentrated in larger urban centers. Rural and small town homes took magazines, to be sure, but the industrial and financial orientation of the major business magazines held more appeal to metropolitan readers. According to the 1930 U.S. Census, only 56.1 percent of all Americans lived in cities. Business magazines like *Forbes* and *Business Week* were nevertheless sending eighty-five to ninety percent of their issues to "urban" areas (conservatively defined by the government as populations of 2,500 or more) over the decade, and *Fortune*'s urban readership accounted for over ninety percent of its subscriptions.[32] Among *Fortune*'s distinctions from other business magazines' circulation was that it was significantly more popular in the largest cities and nearly absent from rural homes. Through the 1930s, more than a third of its subscriptions went to readers in American cities of over half a million people. That trend held true for the next twenty-five

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[30] Elson, *Time Inc.*, p. 134; Files of H.F. Cullen, acting Secretary to Luce, Time Inc. Archives (Marquis notes).

[31] Information on circulation distribution is based on samples of Audit Bureau of Circulation Reports, using a twelve-month report for each of the years 1931, 1936, 1942, and 1948. For detailed breakdown, a circulation report for an individual issue within each of these years was used.

[32] Audit Bureau of Circulation (ABC), Audit Report for *Fortune*, June 1931, May 1936, and April 1942; ABC, Audit Report for *Forbes*, 15 March 1930 and 1 May 1936; ABC, Audit Report for *Business Week*, 10 December 1930, 5 December 1936, 7 November 1942.

years, even as subscriptions became more affordable. By 1957, the eight major metropolitan markets alone accounted for over forty-two percent of *Fortune*'s circulation, and over eighty percent of it magazines went to residents of cities of at least 50,000 people. In comparison, the membership publication of the U.S. Chamber of Commerce, *Nation's Business*, with its coverage of small manufacturing businesses and a corresponding editorial voice, was disproportionately read by people in small cities (under 50,000) and rural areas.[33]

33"Magazine Circulation, Distribution, and Coverage by JWT Market Classifications, Market 1957," J. Walter Thompson Archives, Information Center Records, Box 11, #6, Special Collections Library, Duke University, Durham, North Carolina. The eight metro areas are: New York, Chicago, Los Angeles, Philadelphia, Detroit, Boston, San Francisco-Oakland, and Pittsburgh. In addition to gross numbers, *Fortune*'s coverage of population was disproportionately concentrated in the largest markets, as was *Business Week*'s, both showing declining coverage with declining population. *Nation's Business* had only 19.5% of its subscriptions in the eight major markets and only 51.4% in all urban areas over 50,000. It showed an increased coverage with population decline.

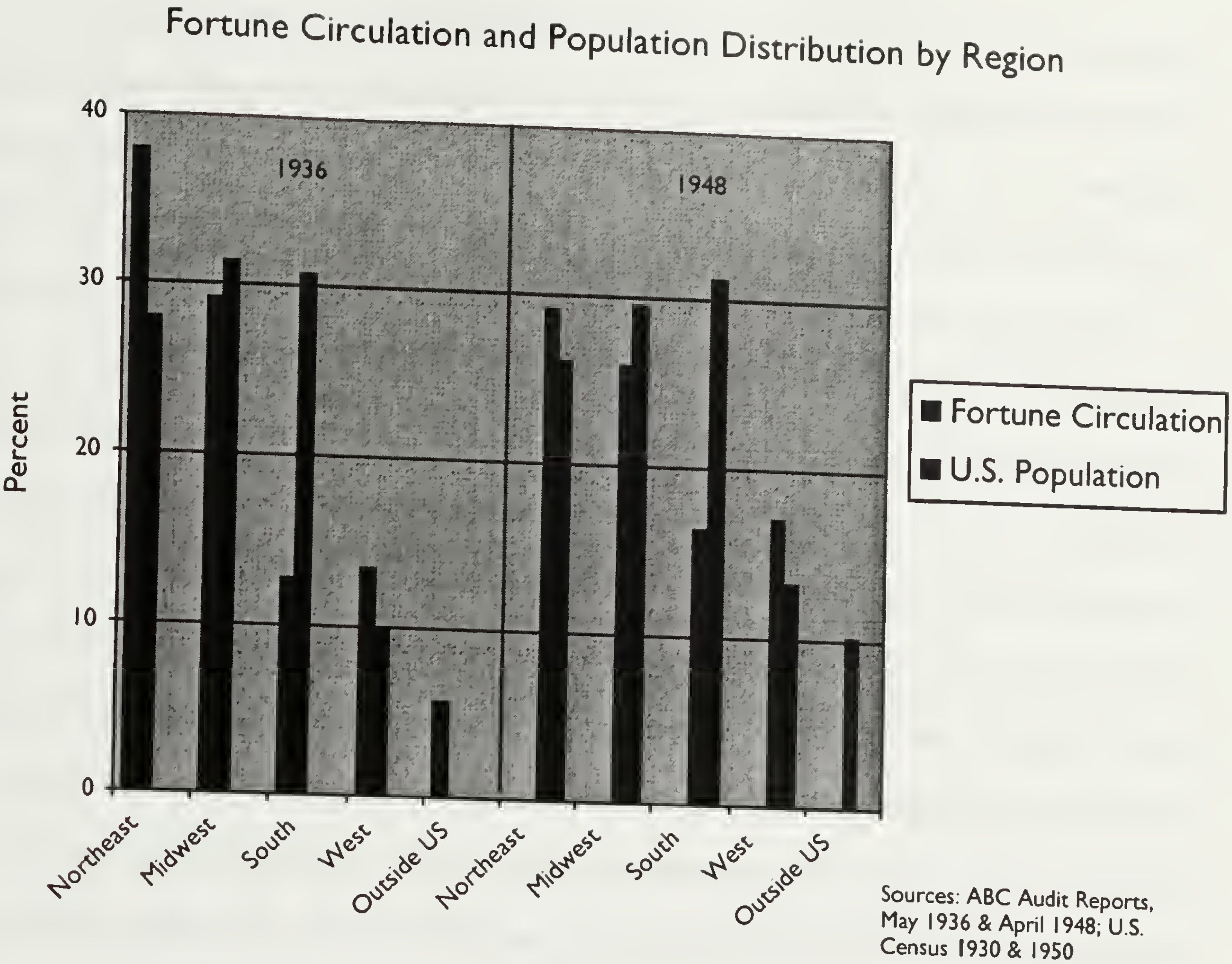

Figure 1

As *Fortune* caught on in the 1930s, Luce never lost sight of the need to be out of the reach of the masses. At the outset Luce had believed there were only 50,000 people in the country who "deserved" and were "competent" to read *Fortune*, people he referred to in *Fortune*'s prospectus as "a larger and more definitely 'class group' than has ever before been assembled by a single magazine."[34] When the subscribers grew to double that number in 1936, Luce called the magazine's managing editor and its circulation manager to his office for a mild rebuke: "I just don't understand it. And I don't think I like it."[35] The success of *Fortune*, as both business venture and social force, was premised on its being kept in the right hands.

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[34] *Fortune* Prospectus, Box 19, Swanberg Collection.

[35] "The Reminiscences of Eric Hodgins," Oral History Research Office, Columbia University, p. 80.

In order to guarantee that the "right" people *Fortune*, every detail of the magazine and its original marketing was designed to pull the golden threads from the social fabric. The magazine was intentionally priced beyond the budgets of all but a few Americans. Magazines were disproportionately consumed by families with high incomes, but at $10.00 a year in 1929 (nearly $100.00 in 2000 dollars), *Fortune* magazine was out of reach to all but a few consumers before World War II. To emphasize the expense, the words "One Dollar" appeared on the cover of each issue despite the fact that *Fortune* was initially available only by a ten dollar annual subscription (83¢ an issue). To reach subscribers desirous of such luxury, the company tapped into its own readership with promotions in *Time*, and it placed ads in the new magazine of sophistication, *The New Yorker*, whose educated and up-scale readers lived mainly in the greater New York area. *Fortune* ad copy also appeared in the newspapers of the eighteen largest metropolitan areas in the United States, plus one in Montreal. Furthermore, the magazine advertised itself in issue after issue, with a particularly strong Christmastime campaign to gain gift subscribers. Friends, family, and business colleagues commonly conferred holiday *Fortune* subscriptions to show their appreciation. Such gift subscribers, who constituted at least a third of *Fortune*'s circulation through the 1930s and 40s, were offered special discounted rates and custom engraved Christmas cards to notify recipients of the generous gift. Not only did the right people buy the magazine, but they also helped create a community of worthy readers among their own peers.[36]

When *Fortune* magazine first arrived in the homes of its subscribers in 1930, it set cosmopolitan reviewers back on their heels. Years before it would become a hotbed of critical business journalism, the lushly illustrated, folio sized magazine announced itself with a grand look. The subject of *Fortune*'s visual impact dominated both the praise and the

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[36]*Time*, 27 January 1930, p. 32, and 3 February 1930, p. 4; *Fortune* advertisement, *The New Yorker*, 25 January 1930, p. 41; JWT "Schedule of Insertions," for Fortune-Time Inc., 3 March 1931, Reel 36, JWT. On the Christmas campaign, see "Fortune Circulation", Perry Prentice talk before Advertising Sales Staff, 25 April 1939, Box 55, folder 6, Davenport Papers; Eric Hodgins interview, 19 April 1968, Box 18, Interview folder, Swanberg

criticism it received in print. Dozens of newspapers were agog at the beauty of *Fortune*, impressed by the unabashed use of expensive design and printing techniques. Other reviewers, skeptical about the flaunting of style, expressed concern over the "cult of the de luxe." It seemed reasonable to praise *Fortune* for its "explorations" and its "graphic depictions," but writers on the political left read the aesthetics as evidence of typical capitalist deception, a disguise for the fundamentally predatory nature of big business. The rich engraved photographs, heavy stock paper, and judicious use of color all seemed too good to be true. For such an investment to be made in a magazine, it must be up to something. At first glance, though, even a critical reviewer reported that his colleagues "would look in childish amazement at the pictures."[37]

Fortune's specific aesthetic choices must be viewed as part of its mission. Henry Luce had set out to publish the "undisputed most beautiful" magazine in America, one that promised to represent business "in ink and paper and word and picture as the finest skyscraper reflects it in stone and steel and architecture." The details of the material form such a magazine would take were nearly as important to *Fortune*'s success in the early years as were its innovative pieces of business journalism. Its strategy for attracting and transforming its readership was aesthetic as well as ideological. Or, to use the phrase of Michael Denning, it embodied an "aesthetic ideology."[38] *Fortune* was a composition of artistic and literary practices that shaped not just who was attracted to it, but how its readers imagined themselves in the world. *Fortune* drew on the politics of taste in the mid-twentieth century to kindle the desires of the wealthy business manager and to project an idealized world for that manager to inhabit.

Papers; Memo, R. Paine to C. Bear, 23 October 1950, John Knox Jessup Papers, Box 3; and "For Christmas" ad, *Fortune*, December 1933, p. 127, as well as card examples in the T.M. Cleland Papers.

[37] Excerpted reviews, *Fortune*, April 1930, p. 137, and July 1930, p. 123; W. A. Swanberg, *Luce and His Empire*, New York: Scribner, 1972, p. 85; Milton St. John, "True Stories de Luxe," *The Nation*, 4 March 1931, p. 239–40.

[38] Michael Denning, *The Cultural Front: The Laboring of American Culture in the Twentieth Century*, New York: Verso, 1996, pp. xix–xx.

Fortune was the quintessential consumer magazine, consistently ranking near the top in terms of advertising space printed per issue. It was also concerned with mass production, modern business, and things ordinarily alien to the prevailing definition of refined taste. Such a magazine risked being identified with the undistinguished white-collar middle class, called the "businesses classes" by sociologists Helen and Robert Lynd and stereotyped as a group of cynical, shallow materialists in Sinclair Lewis's *Babbit*.[39] This was not the imagined business class of Luce or Time Inc., however. The *Fortune* reader was not the consumer of self-help books and *Reader's Digest* versions of classic literature—material later decried as "middlebrow."[40] *Fortune* was therefore designed to contrast with such mediocrity, the way luxury automobiles or fine edition books were designed to counteract, for wealthy consumers, what they saw as the aesthetic degradation caused by mass production. It was the wide distribution of inexpensively made books, as one historian notes, that critics took as "inseparable from, even emblematic of, broader cultural decline."[41] The magazine's "beauty" and cost helped Henry Luce produce a mass market business publication that could attract the upper classes and maintain a sense of high culture despite its commercial nature.

The original graphic design of *Fortune* was largely the creation of the typographic artist T. M. Cleland, assisted by protégé Eleanor Treacy, who became the magazine's Art Editor and aesthetic guide for nearly a decade.[42] As an arbiter of taste, Cleland was well suited for the job of engineering a look for the wealthy business reader. Born in 1880,

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[39] Robert S. Lynd and Helen Merrell Lynd, *Middletown: A Study of Contemporary American Culture*, New York: Harcourt, Brace and Company, 1929; Sinclair Lewis, *Babbitt*, 1922 (Reprint. New York: Signet, 1961).

[40] Dwight Macdonald, "A Theory of Mass Culture," reprinted in Bernard Rosenberg and David Manning White, eds., *Mass Culture: The Popular Arts in America*, New York: Free Press, 1957, pp. 59–73; Joan Shelly Rubin, *The Making of Middlebrow Culture*, Chapel Hill: University of North Carolina Press, 1992; Janice Radway, *A Feeling for Books: The Book of the Month Club, Literary Taste, and Middle-Class Desire*, Chapel Hill: University of North Carolina Press, 1997.

[41] Megan L. Benton, *Beauty and the Book: Fine Editions and Cultural Distinction in America*, New Haven: Yale University Press, 2000, p. 20.

[42] Editor Parker Lloyd-Smith, with Henry Luce, established minimum requirements for the design, offered suggestions, and managed the production details.

Cleland had been working in printing houses or as a freelance artist since he was fifteen years old, and had developed relationships with several important typographers. Although throughout his career he made important contributions to design through literary limited editions, Cleland did not confine his work to the book trade. He enjoyed the financial benefits of working for large private enterprises and thought a true artist hovered somewhere between the "left-wing" bohemian who made a virtue of poverty, and the industrial designer who had "welded art and commerce" indiscriminately.[43] Cleland served as art director of *McClure's Magazine* just before the infamous walkout of its original muckraking staff in 1906, and his successful revamping of the whole magazine for its second life earned Cleland a high reputation in commercial design. In the 1920s, Cleland's work attracted the attention of luxury automobile manufacturers. Locomobile, Rolls Royce, and General Motor's Cadillac, all became clients for whom he illustrated brochures and created one-page advertisements.[44] Cleland himself thought enough of his advertising designs to include them in a catalogue raisonné. A sample advertisement page used to promote his catalogue illustrated Cleland's own sense of achievement in design—it read, "HOW TO ADVERTISE *Luxury* WITHOUT WORDS."[45] It was precisely this résumé that attracted the editors of *Fortune.*

Cleland formalized his design principles into what he called a "restoration" style. American commercial design had been pulled in two directions since the turn of the twentieth century: one direction was the machine aesthetic influenced by European

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[43]T. M. Cleland, "Harsh Words," Address before The American Institute of Graphic Arts in New York City, 5 February 1940, New York: The American Institute of Graphic Arts, 1940, pp. 39–41.

[44]For a biographical sketch see Max M. Stein, "T. M. Cleland," in *Heritage of the Graphic Arts*, Chandler B. Grannis, ed., New York: R.R. Bowker Company, 1972, pp. 116–29. Cleland, in fact, was desperately trying to keep deadlines for a Cadillac brochure while he was designing the dummy and first issue of *Fortune* in 1929. See T. M. Cleland to Parker Lloyd-Smith, 30 June 1929, Lloyd-Smith folder, Box 13, T. M. Cleland Papers [TMC], Manuscripts and Archive Division, Library of Congress, Washington, DC.

[45]T. M. Cleland, *The Decorative Work of T. M. Cleland: A Record and Review*, New York: Pynson Press, 1929. The ad is reproduced in Claire Hoertz Badaracco, *Trading Words: Poetry, Typography, and Illustrated Books in the Modern Literary Economy*, Baltimore: The Johns Hopkins University Press, 1995, p. 23.

modernist art, which emphasized clean, functional arrangements and displayed radical, often utopian, visions for the future; the other was toward a revival of "classical," usually eighteenth century, forms and motifs, which were to suggest timeless beauty and a disappearing individualism.[46] Cleland's natural sympathies were with the latter school of thought, but he was not interested in proposing a reactionary defense of High Culture against novelty and decay. His work used historical iconography and motifs that were reinvented with a focus on clarity and novelty. Although he grew to loathe the functionalist trend in modernism of the interwar period, and he retained interest in using decoration, his "restoration" style shared with industrial design a general renunciation of superfluous ornament as a mark of elegance.[47] Cleland modernized the conservative commercial design of fine edition books, luxury cars, and "class" magazines, and in so doing eased the culture shock of the "well to do" when they entered the world of mass consumption. While middle class commercial design had reached a stylistic balance between radical and nostalgic in the 1930s with a "tempered modernism," Cleland helped elite consumers embrace the machine age with a hipped-up classicism.[48]

The first cover of *Fortune*, drawn by Cleland, was a direct homage to the iconic illustrations of business progress of the late nineteenth century.[49] It featured a seated female figure, one hand resting upon a cornucopia, the other upon a spoked wheel—the Wheel of Fortune—which towers over her. In the background are the hallmarks of industrialization's past: a seaport filled with sail-powered vessels, a horse-drawn cart and laborers marching sacks of grain down the pier, and a stonemason fashioning a new

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[46] James Allen Sloan, *The Romance of Commerce and Culture: Capitalism, Modernism, and the Chicago-Aspen Crusade for Cultural Reform*, Chicago: University of Chicago Press, 1983, pp. 10–12; Benton, *Beauty and the Book*,, pp. 38–41; Badaracco, *Trading Words*, pp. 10–29; Jeffrey L. Meikle, *Twentieth Century Limited: Industrial Design in America, 1925–1939*, Philadelphia: Temple University Press, 1979, pp. 39–67.

[47] T. M. Cleland, "Harsh Words."

[48] On the "balance" between functionalism and historicism in interwar design, see Badaracco, *Trading Words*, p. 29; and the case studies in Meikle, *Twentieth Century Limited*, pp. 100–33, and Regina Lee Blaszczyk, *Imagining Consumers: Design and Innovation from Wedgwood to Corning*, Baltimore: The Johns Hopkins University Press, 2000, pp. 127–67.

warehouse wall. The revived female-with-cornucopia image, and its play on the dual meaning of "fortune" as both chance and wealth, gave the first cover a somewhat Victorian tone. It looks like a facile homage to American industry. However, the entire image was framed by a plain border that was drawn to mimic a deep-beveled mat, and a section at the top of the page created a "shelf" upon which the magazine's name rested, apparently sitting between the viewer and the image beyond. Cleland's ability to call upon traditional visual iconography while downplaying it with more self-consciously modern features—like the deep, three-dimensional border—was central to his vision for *Fortune*. This was an aesthetic hybrid used to renovate "high-class" motifs for a new life in modern visual culture. Eventually the art staff tended to more innovative designs than Cleland had initiated and the cover became the showplace for modernists like A.M. Cassandre, Antonio Petrucelli, Ernest Hamlin Baker, Diego Rivera, and Charles Sheeler. Cleland's original layout, however, defined *Fortune*'s cover for more than a decade.[50]

Although not involved in the magazine after the original design was in place, Cleland did contribute two more covers to *Fortune*, each using the same bare female with cornucopia. His second cover, January 1932, increased the scale of the female figure in the foreground as she stood with her head turned over a shoulder to gaze upon the valley of industrial plants and seaport below. It was a masculine pose from classical Greek statuary and the cornucopia is held like a weapon—a strange stance of triumph given the grave economic reality of the nation in early 1932. More important for the discussion of design is the fact that the figure's pose and placement make her less a symbolic adornment than an icon who has come to life suddenly to move within the landscape. She steps upon the ruins of a temple as if she were in fact an awakened spirit, reborn (and drawn) as a superhero. Cleland played with the classical form to the point of abstraction in his third cover of

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[49]See Laird, *Advertising Progress*, pp. 110–12.

[50] Many covers have been beautifully reproduced in FORTUNE*: The Art of Covering Business*, Salt Lake City: Gibbs-Smith Publisher, 1999. The volume's historical essay by Daniel Okrent is also useful. See also, Chris

January 1933. In it the earth sits like a large ball upon the lap of the female figure, now more goddess-like than before. Her expression is serene as her fingers delicately steady the poles of the globe, her cornucopia now placed to her side on the cloud that supports them. The whole ensemble is then framed by the zodiacal "Wheel of Fortune" from the first cover, which in turn is floating in space against a background of stars, moons, and a single sunbeam that lands on the miniature earth. Perhaps with the global depression deepening and fascism emerging in Europe, this was Cleland's comment on the fragility of human affairs. The figure has put the cornucopia to the side to remind us that abundance is not the immediate concern for the troubled world, but her maternal gaze and the heavenly light that accompanies it were meant to reassure. The way Cleland played with the goddess of plenty figure is indicative of the way he interpreted the classical design vocabulary for modern commercial success. The figure—an icon with a stock set of poses and props—was transformed into a "character" with the ability to shed convention and come to life as an ancient at home among the moderns.[51]

Although Cleland withdrew to his freelance business after the initial publication of *Fortune*, the original typefaces, paper, and printing techniques decided upon in 1929 were retained throughout the years of the magazine's swift rise to fame. Each of these design elements structured the reading. The typeface that Cleland designated for *Fortune*, English Monotype Baskerville, was an example of how symbolically laden the nuances of material culture had become in the interwar period. The movement away from serif or ornamental typefaces in commercial printing had created a competitive search for modern style among printers. Advertising was dominated by the functionalist sans-serif typefaces (eg. "Acme" instead of "Acme"), and book printers objected to the use of Sans typefaces precisely

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Mullen, *Fortune's America: The Visual Achievements of Fortune Magazine, 1930-65*, Norwich, England: East Anglia Library, 1985.

51 Cleland's work shows some similarities, in this sense, with the anti-modernists described by T. J. Jackson Lears, in *No Place for Grace: Antimodernism and the Transformation of American Culture, 1880–1920*, New York: Pantheon, 1981. Lears argues that anti-modernists invoked tradition but hollowed out its symbols and thereby opened up acceptance of therapeutic (consumer) alternatives to modern bureaucratic life.

because the public had come to equate them with ephemera and commercialism. So the demand for novel looks in the 1920s encouraged elite printing firms to generate their own versions of the new styles. Baskerville was not without serifs, but was marketed as a modernized version of an 18th century form. The result was a face generally regarded as "elegant" by those in the trade, clearly demarcating it from the more explicitly commercial forms. Like Cleland's own advertising work for luxury goods, Baskerville was an invented tradition that sold itself as both modern and refined.[52]

In addition to the typeface, the entire physical makeup of *Fortune* was planned with an implied reader and an implied reading experience in mind. Everyone involved in the design of *Fortune* considered all the production details equal to the content and central to the success of the magazine. This ideal was ambitious for commercial publishing but it was not new. The power of print media to invade the consciousness of the public was something of a preoccupation with social observers in the 1920s, but the idea that the very materiality of the page carried cultural or psychological power grew out of design movements in European art. The avant-garde believed a direct relationship between artist and reader was conveyed through the layout of the printed page. All the details of industrial printing—the weight and size of paper, the typeface, the color of ink, the use of borders—preoccupied designers on both sides of the Atlantic because they had a sense that "everything counted."[53]

Because photographs were central to Luce's plans for *Fortune*, the magazine had to have pages large enough to display the elegant images to best advantage. Its dimensions were $11^1/_2$ by 14 inches when most magazines were printed in a standard 9 by 11 inch form. New York daily tabloids flourishing in the 1920s were similarly sized and attracted no end

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[52]The Baskerville typeface was a new product of the English Monotype Company that had been developed to complement the hugely popular Gill Sans line. See Badaracco, *Trading Words*, pp. 67–114, and Beatrice Warde, "On Baskerville," *Monotype Recorder* 21 (September–October 1927). For Cleland's ideas about the typefaces see Cleland to Lloyd-Smith, 16 May 1929, TMC, Box 13, Lloyd-Smith folder.

[53] Badaracco, *Trading Words*, pp. 14–16. See also Johanna Drucker, *The Visible Word: Experimental Typography and Modern Art, 1909–1923*, Chicago: University of Chicago Press, 1994.

of criticism for their sensationalist journalism, but it was the popularity of photographs in these sensational papers that influenced more "respectable" publications to incorporate more images. Advertisers also soon learned the value of photography, and to satisfy their new graphic reproduction demands a handful of magazines shifted to a larger standard size in 1929—a lesson that was not lost on Luce.[54] The market pressures of the depression forced many publishers to standardize their page sizes or to use cheaper quality paper stock to save money. *Fortune*, however, conceded very little on production quality until the rationing of World War II made it unavoidable.

Even the uncoated paper distinguished itself from among other print forms. The center pages where *Fortune*'s feature articles appeared were made of heavy weight, uncoated paper stock. Cleland and Lloyd-Smith chose an antique tone to contribute to the richness of photographic reproductions. Before *Fortune*, virtually the only popular access to high quality photographic reproductions was available in the highly popular rotogravure sections of Sunday newspapers, which consisted of several pages of sepia-toned photographs of local events or institutions. In contrast to newsprint, the pages of *Fortune* soaked up deep pools of black ink without losing their opacity, and without transferring ink to the reader's fingertips. The uncoated stock also distanced itself from the taint of the "unserious" fashion and quasi-bohemian magazines referred to as "slicks," because of their glossy coated pages, and from the cheap pulp paper of "debased" tabloids.[55] *Fortune* generated such cultural distinctions in order to translate photographs from the realm of the familiar or the "merely sensational" into meaningful art. The result of these design choices was a magazine that generally weighed over two pounds. The 125-pound weight covers, the size and thickness of the paper stock, and the volume of advertising

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[54]Michael L. Carlebach, *American Photojournalism Comes of Age*, Washington, DC: Smithsonian Institution Press, 1997, pp. 143–91; Simon Michael Bessie, *Jazz Journalism: The Story of the Tabloid Newspapers*, New York: E. P. Dutton & Co., Inc, 1938, pp. 233–37; Peterson, *Magazines in the Twentieth Century*, p. 34.

[55] Michael Murphy, "'One Hundred Per Cent Bohemia': Pop Decadence and the Aestheticization of Commodity in the Rise of the Slicks," in Kevin J. H. Dettmar and Stephen Watt, eds., *Marketing Modernisms: Self-*

accepted by the magazine demonstrate that the heft was desired—a part of the overall aesthetic. Such a form was to convey a kind of moral acceptability and guaranteed that *Fortune* would not be disposed of lightly.

In accordance with Henry Luce's stress on the visual, Cleland insisted that the photographs and illustrations be reproduced by an intaglio process, namely photogravure—the same printing process used by the highly acclaimed French magazine *L'Illustration*—which provided much richer tones to black and white photographs and color illustrations. The gravure was an expensive alternative to the standard reproduction method of the day: halftone. Photogravure uses plates etched with acid, leaving little or no pitting in light areas, deep pits in areas of dark. The contrasts are less distinct than halftone, but the tones infinitely richer. To further enhance the majesty of the impressions, Lloyd-Smith insisted each image include thick, plain black letterpress borders.[56] All of these specifications made the production complicated and expensive. When *Fortune* went to press, its photographs were printed first. For the first two years of publication, the pages started their journey at the gravure printer in East Orange, New Jersey. There, color images were sheet-fed through three-color presses, then each side of each page was tediously run through the monotone gravure press. From here, the pages were trucked to a printer in Brooklyn where a letter press stamped the text and borders on each page. Finally, the board covers were hand-sewn to create a durable binding.[57] This was all necessary for *Fortune* to live up to its prospectus, to convey in its physicality the look and touch worthy of modern business. The magazine "telegraphed" its value through design features, and it frequently

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Promotion, Canonization, Rereading, Ann Arbor: University of Michigan Press, 1996, pp. 61–89; Carlebach, *American Photojournalism Comes of Age*, pp. 143–45.

[56]Lloyd-Smith to Cleland, 20 March 1929, Box 13, Lloyd-Smith folder, TMC. *L'Illustration* represents an obvious influence on *Fortune* in physical form. The illustrated magazine was an oversized weekly—larger even than *Fortune*—which made great use of photographic reproductions in its non-fiction essays. Furthermore it ran beautiful reproductions of original art, culminating each year in a glorious Christmas issue filled with dozens of tipped in color prints.

[57]Elson, *Time Inc.*, pp. 134–35.

described the "craftsmanship" that went into producing the magazine as a reminder to its readers that it was a very elite form of consumer item.[58]

Fortune's size, weight, and cost were features that resisted all the tendencies of mass-circulation reading to become ephemera. *Fortune* was unlike newspapers and cheap illustrated magazines whose poor quality, epitomized by their impermanent black ink, was offset by their convenience. One could fold papers to the desired text, select the information desired, carry them along to any reading space or time that presented itself, and, because the average price of a newspaper was 2 cents (less than a dime for most magazines), they were disposable. *Fortune*, however, was only available by subscription, meaning that it was usually delivered to the place of reading. One of the recurring complaints, in fact, was that the magazine was too heavy and awkward for casual perusing. As one reader put it, "[I] can't carry a reading table with me."[59] The need of a table is precisely the point. It either ennobled the oak desk of a corporate office, or it sat next to a handful of other tasteful magazines on the household coffee table. Here a mass cultural form was made-over as a fine piece of craftsmanship, and informative journalism for the successful man was presented as art. In this way the world of managerial labor was wedded to bourgeois consumption.

The emphasis on matters of consumption and taste in the design were echoed in the magazine's early articles that helped cultivate what one historian has aptly referred to as a "gentlemanly business culture."[60] This was done in a number of ways, including the use of occasional color portfolios of reproduced artwork or valuable antiquities—pieces that editor Ralph Ingersoll called the "Beautiful Things that rich men spend their money on." They were published only one to an issue and gave the magazine its "license" to print the

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[58]For example, see "On Fortune," *Fortune*, February 1930, pp. 180, 182.

[59]See the monthly surveys conducted between October 1937 and March 1939 in the Russell Wheeler Davenport Papers, Manuscript Division of the Library of Congress, Washington, DC. (RWD), Box 56, folder 9.

[60] Michael Jason Augspurger, "An Economy of Abundant Beauty: *Fortune* and the Culture of Corporate Liberalism," Ph.D. dissertation, University of Iowa, 2001, pp. 49–70.

four or eight page color portfolios that significantly added to production costs.[61] These were a feature most directly paying tribute to the aristocratic pretensions of the "business class" *Fortune* reached. In-depth discussions of Persian rugs, Asian decorative art, stained glass, wine, and other items emphasized both the intellectual delights ("there is a body of erudition into which the specialist can disappear from the vulgar eye...") and financial wisdom ("the value of a rug doubles every century") of collecting valuable artifacts.[62] Including artwork in the business magazine was, as Michael Augspurger notes, the bridge that Luce imagined should exist between the crass world of business and the refined world of historic and aesthetic appreciation.

However, refinement was but one aspect of the *Fortune* mission. Or, rather, the reproduction of collectible art objects was only a part of the broader aesthetic ideology that *Fortune* used to interpellate its readers. The magazine also included many more articles on the leisure activities discovered by middle-class men after World War I—albeit activities that usually had roots among the European gentry. Luxury lighted swimming pools, vibrant cigar bands, yacht signal flags were all part of the *Fortune* package of images used to connect its readership to the world beyond the office.[63] The use of traditional upper class motifs in the leisure articles is common. A 1931 article on bird hunting opens with a full page illustrated map of the Marshall Field estate on Long Island with several paths marked to show the drives of "A Day's Pheasant Shoot." The tale of the hunt is related as by eye witness—complete with descriptions of guests and the rustic gamekeeper—and other hunts in Kentucky and Georgia are likewise detailed. The piece concludes by noting that large landowners had recently died and their estates might be purchased for the gentleman

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61 Ralph Ingersoll, "My Years with Luce," Vol I., uncatalogued mss., Box II, Ingersoll Papers, p. 45.

62 "Wine," May 1930; "Rembrandt's Painting of Solomon's Mother," June 1930; "Maksoud of Kashan," October 1930; "Jade," March 1931; "Ming Art," July 1931; "Greenhouses," September 1931; "Dr. Rosenbach," April 1932.

63 "Yachts for the Race," July 1930; "Enchanted Tiles," September 1930; "Trout Fishing," June 1931; "Game Birds," October 1931; "Race Horses," May 1932; "Duck Decoys," August 1932; "National Horse Show," November 1932; "Cigar Bands," February 1933.

wishing to raise game birds. Although expensive, a preserve makes for a "first class investment in health and sport."[64] The fox hunts of Virginia received similar treatment, although in offering vignettes of each county's distinctive style of hunt, the article tends to suggest that the sport has become a more inclusive pastime than it had been in the age of landed gentry—an available sport, in other words, for the nouveau riche.[65]

Like *Fortune*'s art reproductions and its leisure stories, many of its earliest biographical profiles were examples of how the world of the old aristocracy could be refashioned for the modern business class.[66] A profile of the financier James Speyer, "The Last of His Line" of an aristocratic German Jewish banking family, approvingly lists his many philanthropies and interests outside Wall Street. Even at the age of seventy, he preferred the company of musicians and young people to fellow businessmen, we are told, and while his "associations have a distinctly Continental flavor," he was also a great host and benefactor of Manhattan society.[67] Edward, Prince of Wales, earned praise from *Fortune* for his ideas about salesmanship that were "markedly original in a royal personage or even in a small-town aristocrat." The article centers on Edward's trip to Latin America in the role of "Empire Salesman." He lectured British industrialists who were "stubborn in old-fashioned ways" on the need to build a sales force, and he tried to erase the stigma that "salesman" had among the elites by calling on public schoolboys to see commerce as an "honorable service."[68] For *Fortune*, and Henry Luce, the only thing better than a

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[64] *Fortune*, October 1931, pp. 88, 92.

[65] "Jericho Turnpike," *Fortune*, November 1930.

[66] Ralph Ingersoll describes these biographical articles as two distinct forms, though I am highlighting the thematic overlapping of the two. The first is the Family Story, which traced family trees around whichever family member "was making news," emphasizing the "nutty side" of the clan with "just the right touch of lèse majesté." *Fortune*'s biographical profile, was in depth and personal like *The New Yorker*'s, but focused on how a man made his money. This form was generally for "tycoons without proper ancestors." Ingersoll, "My Years with Luce, Vol. I" Mss., Box II, Ingersoll Papers, pp. 44–45.

[67] *Fortune*, August 1931, pp. 79, 80.

[68] *Fortune*, March 1931, pp. 47, 48. A variant of the aristocracy in a modern age theme can be found in the tale of the Czar's fortune written by Grand Duke Alexander of Russia: "Millions That Were," *Fortune*, September 1931, pp. 51–53, ff.

modern-thinking European aristocrat was the American aristocrat who could bring modernity to Europe. One of Luce's favorite Rockefellers was John D. III, who is the most gently treated member of the family in *Fortune*'s 1931 profile of the family heirs.[69] His educational achievements in "the culture that makes leisure desirable" were epitomized in his philanthropic assistance to France and Tokyo to rebuild war-ravaged architectural treasures (54). Similarly Frank Jay Gould, youngest son of financier Jay Gould, speculated in French government bonds and real estate after the First World War, making himself richer and, soon thereafter, beloved in his adoptive country. He built grand buildings dedicated to leisure—hotels, luxury manufactories of chocolate and stationery, and most famously casinos. His buildings pleased the French critics and were an example of what *Fortune* considered proper arts patronage: "To encourage the creation of new styles, to deduce them from the needs of the present, to build with the future as firmly in mind as the past will be the next step."[70]

What all three types of articles have in common—art portfolios, leisure stories, and upper-class profiles—is that they attempted to present a masculine model of consumption and leisure to businessmen steeped in the values of thrift and modesty, and to present models of modern living for the hereditary upper-class which Luce saw as calcified and socially shirking. One of the key aesthetic features used by the magazine to make this connection was its use of color printed pages; these articles, in fact, contained the vast majority of *Fortune*'s early color images. Color, being expensive, was only a small part of

69 "Rockefellers in Finance," *Fortune*, December 1931. John D. Rockefeller III had helped Luce's father with financial support for the mission in China. Luce later became a friend of John's son Nelson Rockefeller whom Luce assisted in founding the Museum of Modern Art in New York. Herzstein, *Henry R. Luce*, pp. 235–36.

70 *Fortune*, February 1931, p. 49. By contrast the same issue carried something of an obituary piece on the McCormick family, heirs to the International Harvester fortune, by Parker Lloyd-Smith. ("The Children of the Reaper," pp. 100–04, ff.) Following the "lines" of the three original brothers in genealogical style, it argued the family tree was founded not by royalty but by the reaper and embodied in the descendents of Cyrus, who had the good fortune to marry Henry Luce's old patron Nettie Fowler McCormick. "For she was a great woman," Lloyd-Smith writes, and when she died in 1923 "something of the family's heroic stature was lost, and with it the last remnants of the family's unity" (100). The April 1931 issue likewise related the decline of the Armour family in its fortune and control of its meat processing company. The estate, Mellody farm, is pictured in the article and captioned as if it were in the past tense, and the widow Mrs. J. Ogden Armour is presented in a series of

the magazine's page space, but the way it was used demonstrates a pattern linking consumption, wealth, and corporate modernity through a visual field distinct from the industrial articles for which *Fortune* was more famous.[71] During the six months from January through June 1931, the magazine published nearly nine hundred images of which one hundred thirty-nine were color, about a third of those being photographs and the other two-thirds illustrations. Nearly two-thirds of the color images were published within the three types of articles just discussed. Portfolios were lavish full-page photographs of objects, leisure stories tended to water-color or pastel illustrations, and profiles inevitably opened with a large color portrait of the subject and, in cases like the Jay Gould casinos, used color photographs to showcase estates or luxury locales. Profiles of executives also tended to open with color portraits commissioned by *Fortune*, but industrial stories used little color elsewhere. With the exception of *Fortune*'s glorious hand-drawn maps, the predominant use of color in corporation stories was in photographs or illustrations of consumer products. The latest automobile line, a sketch of the newest business attire, reproduced vintage advertisements, spreads of package goods or the labels thereof—these were treated to *Fortune*'s impressive color printing. Industrial photography was otherwise strictly black and white.

The combination of consumer culture, bourgeois leisure, and stories of vital elites in colorful pages had two effects. Color had gained ground as a business tool, as *Fortune* itself noted in the early article "Color in Industry," and was embraced as part of the modern corporate lifestyle by the magazine.[72] Colorful imagery still retained its traditional association with the idea of beauty (in art for instance), but advertising had also linked it to

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photographs covering the previous twenty years, with her smile fading in the final two "after five years of increasing misfortune and perplexity"(54). ("The Salvaging of the Armour Fortune," pp. 49–57, ff.)

71 On the semiotic rift between monochromatic and color photography in the 1930s, and *Fortune*'s place in that rift, see Sally Stein, "The Rhetoric of the Colorful and the Colorless: American Photography and Material Culture Between the Wars," Ph.D. dissertation, Yale University, 1991, chapter 5, esp. pp 184–87.

72 "Color in Industry," *Fortune*, February 1930.

cruder forms of commercial spectacle.[73] *Fortune*'s color linked both meanings to portray a fulfilling world of play for wealthy businessmen. It linked aesthetic appreciation, leisure, and business practices into a neat package for the new aristocracy: Henry Luce's managerial elite was at least a refined group of consumers.[74]

The other effect that color-coding the *Fortune* pages had was to give a certain artistic seriousness to the black and white photography found in the corporation stories. As Sally Stein points out, those "who identified with elite culture" defended the artistic sanctity of monochromatic photography against the rising popularity of color. This helped shape the documentary tradition of depression era photography in that it claimed to offer greater social truth in a medium bleached of pastels. Art photographers, in fact, argued that they worked in a truer beauty than color could offer—black and white's association with a self-consciously masculine machine aesthetic reinforced such a claim for gallery audiences. Shows at important museums cultivated this sense of austere elegance, claiming that it portrayed the seriousness of the era in a way that frivolous color did not.[75] This use of an emerging aesthetic ideology in the business magazine bridged the gendered divide between consumption and production, between Culture and business. With *Fortune*, Luce was renovating the reigning idea of beauty in "feminine" consumption. He created a masculine context for consumption in the color pages, while the black and white images of production in the business articles were presented as photographic art. Such an aesthetic system—where colorful consumption became the serious concern of men, and industrial art became emotionally stirring—redefined masculine beauty and spirituality as products of the economic base upon which the civilization rested. This was Luce's idea of a "Business Civilization," where culture held an exact correspondence to the corporate order. If, as

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73 William Leach, *Land of Desire: Merchants, Power, and the Rise of a New American Culture*, New York: Vintage Books, 1994, pp. 44–45, 50.

74 Augspurger, "An Economy of Abundant Beauty," pp. 49–79 focuses mainly on the art portfolio articles but makes a similar point about *Fortune* educating readers in what he calls the ethos of "connoisseurship."

75 Stein, "The Rhetoric of the Colorful and the Colorless," pp. 190–95.

Edith Wharton's social climbing character Undine Spragg asserts, "Every Wall Street term had its equivalent in the language of Fifth Avenue," then Luce was inverting the equation.[76]

The highly illustrated commercial pages in *Fortune* demonstrate the stylistic tendencies shaping the worlds of consumption and production, and in binding them in the same periodical, *Fortune* was leading its wealthy readers to a new self-image. One historian has noted that *Fortune*'s overall visual construction worked as an assemblage, avoiding consistency in its application of modernist designs as illustrated by more traditional advertising pages.[77] Although there were various visual styles in the advertising, the use of those styles was not entirely haphazard. Advertisers tended to use modernist designs disproportionately in business advertising that wanted to link the products with innovation and growth. Luxury consumer goods and services, on the other hand, were presented in the illustrated styles that people like Tom Cleland used to sell Cadillacs and which were often indistinguishable in style from the color illustrations accompanying *Fortune*'s leisure articles. (See Figures 2 and 3) What we see is that the conventions of luxury sales were best met by "artistic" renderings, often color illustrations, with mentions of elegance, tradition, craftsmanship, or distinction. They also inevitably conjured up the themes of leisure that appear in *Fortune* articles, such as the game bird hunting evident in Figure 2.[78] The trade advertising pages were characterized by a different design tendency. They used dramatic photography, stylized drawings, and bold application of *Fortune*'s printing

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[76] Edith Wharton, *The Custom of the Country* (1913), Library of America edition, New York: Literary Classics of the United States, Inc., 1985, p. 976.

[77] Smith, *Making the Modern*, pp. 173–81.

[78] The majority of the purchasers of full-page advertising for the front section of the magazine (most of it in color) fell into one of a few categories. The largest advertisers in the first two to three years of publication were the luxury automobiles like Cadillac and Packard ("Ask the Man Who Owns One"), personal airplanes like Great Lakes Aircraft ("Pegasus of Modern Transportation"), and a remarkable number of yacht manufacturers. An almost equal number of tire, engine, and fuel producers related to these vehicles also advertised in the front section. Secondly, the tourism industry advertised locales like Bermuda and Havana, luxury liners like the Empress of Britain and the French Line, and resort hotels like Banff Springs. Interior design firms and office furniture companies contributed many full-page ads, as did an assortment of arborists, banks, jewelers, casket manufacturers, and Camel cigarettes. Few of the quarter-page advertisings were in color. These were generally dominated by a variety of men's clothiers, alcohol, accessories, and other personal services, including, in one instance, a professional genealogist.

capabilities—the fondness of some companies for silver or gold ink, for instance. These were tendencies, to be sure, but they are clearly discernable. They resulted in a magazine with the passive tones of bourgeois consumption next to the self-consciously invigorating dynamism of business consumption.

Fortune's investment in a style that was associated with fashion and up-scale female consumption might have created a precarious gender identity for the magazine were it not for the masculinization of the imagined readership. *Fortune*'s publishers publicly acknowledged only the readership that corresponded to its "business class" ideal. It is clear from anecdotal evidence for instance, that children would look at the photographs when the magazine came home from the office. Sales department employees around the country would gauge the competition by reviewing ads. Dentist offices, it was often quipped, displayed more issues of *Fortune* than anyone. College libraries from Harvard and Barnard to the University of Iowa took subscriptions, occasionally incorporating articles into the curriculum. The magazine's prospectus even asked, "Where is the magazine which illuminates business for the intelligent woman in touch with her husband's interests?"[79] However, *Fortune*'s market research minimized the presence of non-executives in reports to advertisers. One analysis in 1940 assured potential customers that according to a "scientific" survey only 9.88% of readers were engaged in "other pursuits" than business or government. A mere 3.98% of readers, just under 6,000 subscribers, were described as "housewives, students, or retired." Because it attracted readers from many managerial positions, and was not "for tycoons alone," the publishers insisted "*Fortune*'s audience is a *business* audience."[80]

Although reader surveys of the 1930s showed that women of many backgrounds expressed an aversion to reading about business subjects, evidence suggests that young

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[79]"A Preface to *Fortune*," Box 19, Swanberg Collection, p. 5.

[80][Time Inc.], "Analysis of Fortune's Audience by Titles, Positions, Functions," 1940. microfilm, Columbia University Library.

urban women and status conscious matrons alike were found to be among *Fortune*'s devotees. Part of the reason was because the magazine invested so much in being beautiful—on par with *Vogue*, *Vanity Fair*, and similar fashion oriented magazines. A number of artists and graphic designers, male and female, subscribed to the magazine specifically to keep up on trends, and similarly hip Europeans picked up used copies at the newsstands.[81] It seems that wealthy women generated a great deal of the initial interest in the magazine. In early 1930 a friend of *Fortune* writer Dwight Macdonald conducted an informal canvass of men's clubs and family business acquaintances to find subscribers. He found none until a stylish woman married to his uncle's business partner was asked if she had heard of *Fortune*. "Yes," she replied to his astonishment, "I take it."[82]

The erasure of such women from the acknowledged audience was one of the most important ways *Fortune* secured its gender identity in the early 1930s. These hidden readers were announced to advertisers in the first months of *Fortune*'s appearance in order to draw luxury goods advertisers, but they were easily hidden when pursuing industrial advertisers—"wives" were not the subscribers. *Fortune* advertised its own research report entitled, "Do Women Read Fortune?", which claimed that 81.5% of these wives read "their husbands' copies of *Fortune*," three-quarters of them "regularly and enthusiastically." Yet *Fortune* marketed an all male audience to business advertisers, and it also transferred a masculine tone to the editorial matter. Only business*men* were hailed by the magazine's text; women, if they read *Fortune*, were assumed to be eavesdropping on a man's world. It gave one quoted woman "an inkling of why men find business so

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[81] References to these *Fortune* readers are found in Douglas Waples and Ralph W. Tyler, *What People Want to Read About: A Study of Group Interests and a Survey of Problems in Adult Reading*, Chicago: The University of Chicago Press, 1931, pp. 61, 62, and 90–93; Ruth Strang, *Exploration in Reading Patterns*, Chicago: The University of Chicago Press, 1942, p. 22–23; Chris Mullen, *Fortune's America: The Visual Achievements of Fortune Magazine, 1930-65*, Norwich, England: East Anglia Library, 1985, p. 7; and "What a Few Fortune Subscribers Want," 11 July 1939, Davenport Papers, Box 56, folder 10, pp. 10–12.

[82] Dinsmore Wheeler to Dwight Macdonald, 29 April 1930, Box 58, f. 1377, Dwight Macdonald Papers, Sterling Library, Yale University.

fascinating."[83] However, as a business entity, *Fortune* needed women to read or be aware of this luxury magazine. *Fortune*'s aesthetic similarities to other stylish class magazines were visual draws for early subscribers, many of whom were indeed the wives of businessmen, and the all important Christmas time campaign relied a great deal on thoughtful spousal gift subscriptions.[84] In this sense, women were called to *Fortune* in their role as consumers of domestic goods, not business services, productions, or information.

While *Fortune*'s design attracted women to subscribe to the magazine, it was also its plan to keep women at a distance as an audience. It was, in fact, something of an aesthetic mission to change the traditional visual codes linking women and luxury and beauty on one hand, and men and thrift and work on the other. Luce himself, in a dinner address years later, reflected on that mission—a mission of making style, beauty, and luxury consumerism safe for corporate men. He would recall, with great delight, the irony that "in a magazine scheduled for shipment to the beautiful homes of Lake Forest, we opened with the carcasses of swine photographed with a passionate intimacy never before accorded them. And the swine-slitter, in his white apron, was to have his (and her) photograph side by next to *Vogue*'s latest..." He shrilly summarized *Fortune*'s crusade as:

> God damn you, Mrs. Ritchbitch, we won't have you chittering archly and snobbishly about Bethlehem Common unless you damn well have a look at the open hearths and slagpiles—yes, and the workers' houses of Bethlehem, Pa. And, yes, since your whole status depends on it, the swank paneled-oak directors room of Bethlehem Steel is going to have just as handsome a presentation as your new Louis Quinze bedroom in *House & Garden*.[85]

In fact, *Fortune* constructed a new work-place domesticity for men that would become the mirror image of the feminine world Luce decried. In addition to the leisure

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83 *Fortune*, February 1931, p. 142.

84 See above.

85 Memo, Luce to Those Who Attended the FORTUNE Dinner, 18 May 1944, Time-Life-Fortune Papers, Box 1, folder 34, John Shaw Billings collection, Manuscript Division of the South Carolinian Library, University of South Carolina, Columbia, SC.

writing and advertising geared toward men, the editors also ran stories displaying the possibilities of male style. Corporate workplaces became a parallel domestic sphere for men, where they could express themselves fully. "Particularly if the man be married," begins an article on executive offices, "his office is more castle than his home."[86] *Fortune* was pleased that the office had become a place of pride and professional design, spurred on, it argues, by the skyscraper, which "challenged its tenants to match its beauty." Of course, readers were only supposed to be amused at the Victorian clutter of David Belasco's animal skin and antler bedecked room, and were assured that modernist designers were leading men in the direction of light, cleanliness, and simplicity embodied in the skyscraper. And for these modern executives, their personal appearance further demanded the skill of an uptown tailor to perfect a suit. There was no limit to the services a skilled assistant could provide to the man seeking the proper modern dress, although these fine craftsmen had to overcome the fact that unlike upper-class Englishmen, the American was "barbarously ignorant about custom-cut clothes."[87] The fashionable executive was also served by a social setting among peers, and men's club's like the Union Club of New York were treated by *Fortune* as the ultimate extension of the corporate domestic life. Here men could tap into the tradition of upper-class sociability for a new economic world, escape the hectic corporate offices, and find intelligent conversation.[88] The importance of the décor was always emphasized in corporate domesticity. Designers like Norman Bel Geddes had his designs for the J. Walter Thompson offices printed as conté sketches in *Fortune* in a patent call for business to use industrial design, but it also helped corral aesthetic practices into the realm of male business.[89] Not surprisingly, interior designers, architects, and office furniture manufacturers were among the major advertisers in *Fortune*. "The business

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86 "The Executive and His Office," *Fortune*, July 1930, pp. 38–39.

87 "Fifth Avenue Tailors," *Fortune*, November 1932, p. 67. This article also ran photographs of the top tailors' shops, each decorated with artwork and expensive furniture (72–73).

88 "Union Club," *Fortune*, December 1932.

home," one ad announced, "is now recognized as a sound investment, capable of producing large dividends in better individual work...." These new "livable offices" were ideal for "the type of men who read 'FORTUNE'."[90] The corporate domestic integrated an aesthetic concern—something that had traditionally been considered a matter of consumption—into a business concern.

The use of *Fortune* as a vehicle for industrial advertising was another integral component of its construction of the reader. The magazine throughout the 1930s and 40s divided its advertising pages between consumer ads read "at home" and business advertising that pitched supplies and services to corporate employees. The two types were divided roughly equally, though at times an issue might contain a 55%/45% distribution between them. Because some of the guideposts were built into the layout, we can assume a few things about how people read the magazine. The colorful block of advertising pages was up front in the first fifty or so pages, punctuated only by a monthly feature called "Off the Record" which was essentially *The New Yorker*'s "Overheard" section with a business orientation. The editorial "middle of the book" was on the heavy uncoated pages in the center and contained most of the photographs and illustrations with articles. The back of the book continued the fragments of articles on glossy stock, with ads interspersed and a popular feature called "Faces of the Month" found therein as well. Only the dedicated reader delved in more than a cursory fashion to the end section, as it contained statistical information, few illustrations, and greyer business advertising. There were different kinds of reading for each section then. Much like the modern principles of retail store design, the eye catching materials went up front to seduce one into the magazine, while the more substantive products of *Fortune*'s journalistic researches occupied the inner recesses of the

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89 "Norman Bel Geddes," *Fortune*, July 1930.

90 William F. Wholey Co. advertisement, *Fortune*, September 1930, p. 25.

editorial pages, awaiting the deliberate "consumer."[91] One staff writer expressed annoyance at the form when he himself picked up an issue to read, saying that "the articles, like frogs in muddy water, have their noses out in the sunlight in front and the whole slimy length of their bodies immersed in the advertising mud of the back of the book..."[92] The readers who followed a story to its conclusion could not help but page through ads for insurance, advertising firms, office machines, and engineers.

The presumed force of modernism was apparent in these commercial advertising pages. While there were a number of companies and advertising firms that strategically attempted to incorporate radical design principles, modernism for the most part swept the advertising industry as a fad in the late 1920s. The critics quickly pointed out that the efficacy of modern design had not been proven with sales results. *Fortune*, by virtue of its self-image and its invitingly large pages, begged for provocative visual layouts. Some companies produced unique campaigns to run on the 11" by 17" format or to take advantage of the color printing possibilities. The advertising firm of Young and Rubicam ran a custom copy ad in the first few issue that read like a prosaic ode to the achievements of the magazine. "What you, Fortune, are doing for business," it gushed, "advertising should do for the products of business."[93]

The reputation that *Fortune* acquired with its precisely targeted marketing and its pioneering use of modern photography and design provided a symbolic legitimacy to advertisers found therein. When Remington Rand Inc. introduced a new "noiseless" typewriter model in 1932, one "modernly styled" for "eye appeal," it ran an ad in *Fortune* that included a charcoal sketch of a cubist sculpture. (Figures 4 and 5)[94] Other

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91 On page format strategies, see Sally Stein, "The Graphic Ordering of Desire: Modernization of a Middle-Class Women's Magazine, 1919-1939," in *The Contest of Meaning: Critical Histories of Photography*, ed. Richard Bolton, Cambridge: MIT Press, 1989, pp.145–61.

92 A. MacLeish to R. Davenport, 5 October 1937, RWD, Box 54, folder 39.

93 *Fortune*, February 1930, p. 105.

94 Sales people for Remington, as part of their highly orchestrated sales demonstrations, were instructed to carry a copy of the ad to "help you get an interested hearing" when calling on executives and executive secretaries. W.

companies tried to ally their ad copy with *Fortune*'s celebrated graphic design. They created one or two page advertising spreads that mimicked the fonts, photography, and layouts of *Fortune*'s own articles. A small italicized "*Advertisement*" on an upper page corner was the only clue to the true purpose of the "article."[95]

Of course, the fundamental question is what were *Fortune* readers seeing in the magazine? By surveying the images found in *Fortune*'s non-advertising pages, we can better see how certain visual markers were used repeatedly to frame the audience and give life to the corporation story. The types of images used in the first six issues of 1931 and 1936 show stable patterns of illustration with some minor changes as the political climate for business changed in the depression (Figures 6 and 7). Most notably, the 1936 sample includes many more images of political figures, largely an effect of articles on the U. S. Supreme Court, Felix Frankfurter, Al Landon, and the Department of Agriculture. Within the corporation stories, the industrial photography model inherited from Margaret Bourke-White was still in evidence, but the production photographs were somewhat less stylized overall and contained more images of people working rather than the mechanized processes alone. This is not to say that laborers were ever more than marginal to the visual narrative, but the images of people in general contained many more men and women in scenes other than as extensions of machines—in informal photographs and occasionally a group portrait, the kind of images that became stock in trade of *Life* magazine a few years later.

H. Mathews, Sales Letter, 7 October 1932; W. H. Mathews Sales Plan Memo to Florence Turk, 10 October 1932; P. S. Jones to Florence Turk, 26 October 1932; Series I, Subseries C, Box 6, folder 2, Remington Rand Corporation Collection, Hagley Museum and Library, Wilmington, Delaware. *Fortune* (November 1932), p. 106.

[95] The earliest examples of this technique seem to have appeared in 1932. See, for example, the Otis-Elevator Company in *Fortune*, November 1932, p. 108. The layout is identical to a *Fortune* title page ("Precious Cargo!") down to the letter press border around the photograph of a boa-wearing mother and her two children (about to step on an elevator). The page even includes an appropriate page number.

Fortune Editorial Images, January–June 1931

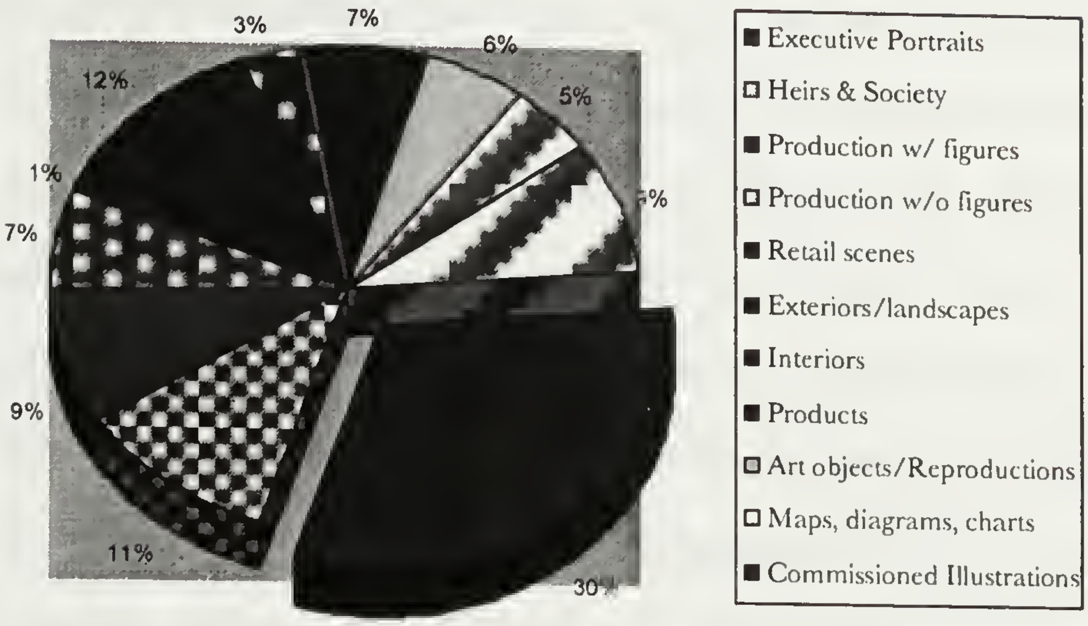

Figure 6

Fortune Editorial Images, January–June 1936

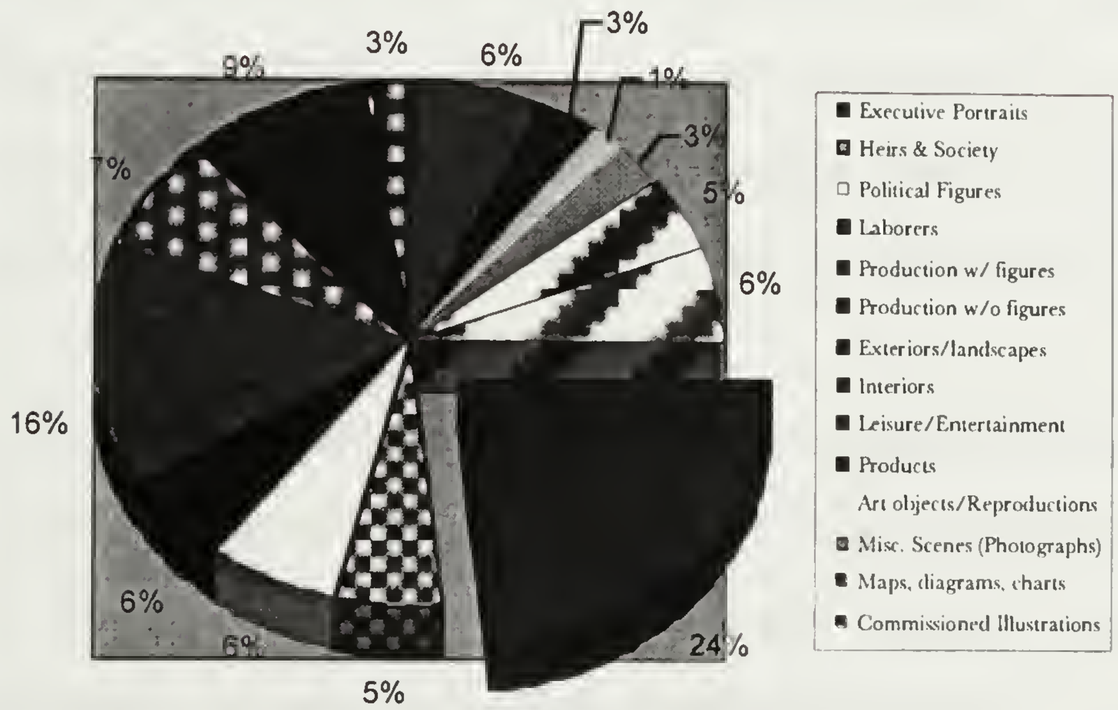

Figure 7

The largest single type of image used by *Fortune* consisted of the faces of powerful business executives–something that is not entirely obvious when one is looking casually at the magazine. These portraits could not rival the industrial photographs or color reproductions in aesthetic grandeur, and yet they pepper each and every corporation story, family story, and profile *Fortune* published. Executive portraits constituted roughly a quarter of all images in the magazine during the magazine's first decade. The majority of these images are "head shots," mainly posed photographs, but they also include executives at work, in social settings, and painted portraits. Closely related to these images, and often appearing in the same context, are portraits of wealthy industrial families and portraits of socially influential persons in the U.S. and abroad, though such images show a rapid decline in frequency after the early thirties. Furthermore, in the 1931 sample, nearly a third of the ninety-six photographs of heirs and society figures were women, but in the later sample, women were quite rare.[96] Among the more than four hundred thirty executives and corporate professionals whose faces graced *Fortune*'s pages in both samples, four were women.[97] The habitual repetition of white male faces is perhaps not surprising. The particular use that the editors and readers made of such faces does, however, demonstrate how central they were to *Fortune*'s construction of the business class.

These galleries of faces throughout *Fortune* were surprisingly popular with readers of the time. Corporation stories supplied the majority of portraits, followed closely by the regular feature "Faces of the Month." The portraits accompanying corporation stories represented people who were often, but not always, mentioned in the text. They showcased

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[96] In the 1936 sample, only two of 39 heirs and society portraits contained women. A separate group of "miscellaneous" scenes, which was not necessary to create for the earlier sample, contained a fair number of anonymous women in various social settings, but the icon of the heiress had clearly declined in *Fortune*'s photo galleries. Part of the change was certainly linked to the quick withdrawal of the upper class's public face in the Roosevelt era, but it was also linked to the change in standards of portrait photography.

[97] The well-known series on "Women in Business" that *Fortune* ran July, August, and September 1935 contained several portraits to accompany biographies of highly successful businesswomen. There are few such exceptions to the presentation of male executives in corporate enterprises.

a panel of men implicitly central to the article's business narrative: the brains behind the machine. In the "Faces" section one might find interesting personages, foreign and domestic, who made news that was of interest to the editors. All but one or two of these each month were American or European businessmen (see Figures 8 and 9). The "Faces" page presented staccato information bulletins about new leadership at large firms, pending legal battles between business rivals, or the exotic hobby of a respected industrialist. According to surveys, "Faces of the Month" seems to have been among the least read but most looked at parts of an issue. Corporation stories, on the other hand, were generally the centerpiece of each issue and as one editor concluded, they "so far outweigh in interest any other material we publish, that we would just not be in business without them."[98] Business portraiture was clearly part of the corporate story.

On one hand, the faces of the business executives in *Fortune* are representative of nothing less than a generic model, a physical specimen, of corporate management. Careful readers might infer something about personalities from the subtle clues of wardrobe, grooming, and demeanor in the portrait pages—whether a man wore a stiff detachable collar on his shirt or not could mark him either as stylish or old-fashioned; a certain moustache, tie, or bowler hat might do the same. In general, though, there is little of visual interest in the faces alone. Most of the portraits that ran in *Fortune*, especially in the early thirties, were supplied by independent photo services or by the corporations themselves. These photographs, coming as they did from a professional studio system immersed in its own traditions of representation, consisted of formal poses meant to convey a sober yet kindly authority. In an age where greater stress in the industrial workplace was placed on the expressive qualities of the male face—indeed on interpreting the psychological interior behind external expressions—an iconography of manly emotional control became a

98 See survey results for October 1937, February, and April 1938, Davenport Papers, Box 56, folder 9; "What a Few Fortune Subscribers Want," p. 2.

meaningful style for modern corporate executives.[99] By 1930, the slightest hint of a smile became the custom for most businessman portraits, a development that depended on new cameras with shorter exposure times, to be sure, but also upon the modern definitions of business leadership. The faces of management in large institutions needed to cast off the bleak and arrogant poses of Victorian industrialists in order to embody the message of public relations campaigns, that corporations had "souls."[100]

If there was a widespread "cult of Anglo-Saxonness" in managerial hiring practices, then *Fortune*'s photo galleries can also be read as affirmative stereotypes.[101] Such facial boilerplating did not draw attention to itself with the use of captions, but the Anglo-Saxon Protestant-ness of big business was part of *Fortune*'s economic logic. A 1930 article on the world's gold supply is a good example. The article argued that the concern over the gold supply was not well founded in general, but it validated the fears that economists had about the hoarding of gold by "oriental collectors" who supposedly misunderstood money and valued the metal as decoration instead of as economic symbol. The accompanying photographs show an Algerian and an Indian woman—the former

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[99] While it should be noted that portrait conventions, particularly when it came to the absence of the smile in photographs, were not an exclusively bourgeois phenomenon, the emotive aspect of such portraiture had a particular use in managerial representation. On the use of images of the male face in both social and bureaucratic contexts, see Elspeth Brown, "The Corporate Eye: Photography and the Rationalization of American Culture, 1884–1929," Ph.D. Dissertation, Yale University, 2000, Chapter 2, esp. pp. 197–217; Kathy Peiss, *Hope in a Jar: The Making of America's Beauty Culture*, New York: Metropolitan, 1998, pp. 158–66; Kevin S. Reilly, "The Industrial Roots of Organization Man: Psychology, Gender, and Corporate Culture at Thompson Products, 1930–1960," March 1996, unpublished paper; Peter N. Stearns, *American Cool: Constructing a Twentieth Century Emotional Style*, New York: New York University Press, 1994, pp. 120–27 and 214–20. For recent research demonstrating the essential physiological link between emotions and the face–and the policing functions developed from such knowledge–see Malcolm Gladwell, "The Naked Face," *The New Yorker*, August 5, 2002, pp. 38–49.

[100] Roland Marchand, *Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business*, Berkeley: University of California Press, 1998.

[101] The phrase is Clark Davis's (see *Company Men: White-Collar Life and Corporate Cultures in Los Angeles, 1892-1940*, Baltimore: Johns Hopkins University Press, 2000, pp. 71–76), but the underlying ethnic construction of twentieth century corporate management is attested to by a host of studies. As Peter Temin concludes in the most recent study of big business elites, the "limited openness of the elite...does not extend to race, gender, or—largely—to ethnicity. The American business elite remains composed almost entirely of white males of Northern European background, despite dramatic changes in the American population and workforce." "The American Business Elite in Historical Perspective," National Bureau of Economic History, Working Paper No. H0104 (October 1997), p. 32.

resembling a topless Josephine Baker—wearing "wasted" gold in their jewelry.[102] A gendered and racialized economy—business articulated through the discourses of "Civilization"—is equally evident in a series on Firestone and the rubber industry written by Luce (September 1930), in which the third world's rubber resources are described as " A Gift to America." "Actually," he writes, "if Nature is the everlasting she, then Industry is the most virile husband she has ever known" (80). It was an Anglo-Indian botanist who took rubber seeds from a complacent Brazil and, pushed by the economics of the Automotive Age, succeeded with the "impregnation of the Asian tropics," where "the world's greatest labor reservoirs" were "all workable for practically nothing a day" (81). A color illustration page with a text inset presents a small map surrounded by a fantastical Colonial fantasy scene of a pith-helmeted explorer in the jungle on the left side and the same figure as an overseer of native labor in a domesticated rubber plantation on the right.[103] The reason the rubber industry moved out of Brazil, we are told in another *Fortune* portfolio, is the simple indolence of "half-breeds." The "greatest catastrophe of Brazilian history came in 1532 on the day the first emigrant from Portugal decided not to bring his wife," the author insists, and the racial distribution map shows the mixed-blood area of the north, but "does not show their ignorance..., their poverty...nor, above all, their awe-inspiring laziness."[104]

The business man's burden, so to speak, is clearest in "French Empire," which is detailed, mostly approvingly, in a heavily illustrated article that begins with the history and geography of its African and Asian holdings—including a reproduced Gaugin and similar romantic images—and ends with its administration. The latter part uses numerous black and white photographs of natives being overseen in work by Europeans, and native

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102 "Gold, Metal, and Money," *Fortune*, May 1930, p. 45. The argument resurfaces less prominently, and without illustration in "Gold" *Fortune*, February 1936 p. 146.

103 *Fortune*, September 1930, pp. 80–84, ff.

104 "Brazil," *Fortune*, November 1931, 79–90, ff. Quotes pp. 90, 92. The author my have been Dwight Macdonald, since he wrote the next month's Brazilian piece, but the Ingersoll list has no author listed.

buildings are likewise integrated into the story of French intervention. The granaries pictured, for instance, were constructed under orders because "Only the white man's despotism insures that they are kept stocked against famine, for the natives philosophically regard civilization as inferior to indolence" (49).[105]

The racial logic blended into labor representations as well. In one of the first issues, a Bourke-White portrait of a black auto worker in South Bend, Indiana was captioned by Luce "One of Studebaker's 15,000. He works without complaint;" while in the next issue an African copper miner is pictured by his thatched home above the caption: "He works (as little as possible) for Katanga."[106] The brashness found on *Fortune*'s first published page, a pig diagram with labels proclaiming "Darkies are very fond of the tail" and "Best of all, darkies like chitterlings," receded after the first few years.[107] Nonetheless, all of its representations were loaded with the baggage of racial discourse, so that even a simple 1936 photograph of African-American tobacco workers at Philip Morris is blithely captioned "Negresses" who "chant exciting ad lib harmonies while working."[108] The overt racial compact between the *Fortune* staff and the readers—an assumed Anglo-Saxon quality of business leadership—was embodied in the executive portrait galleries and their "opposite." When read against the images of "darkness" (natives, labor, women) with which executives had to contend in running modern industry, the faces of corporate officers appear as a collective portrait of Civilized and Civilizing business.

The work of *Fortune*'s design and marketing in the first years of publication helped construct a readership and an editorial vision that launched Henry Luce's great reform of the upper class. He had been a lifetime outsider and a lifetime admirer of the American elite, with whom he was educated and by whom he was supported. While *Time* magazine

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[105] "French Empire," *Fortune*, May 1931, pp. 38–52, ff.

[106] *Fortune*, March 1930, p. 102; and April 1930, p. 74.

[107] *Fortune*, February 1930, p. 54.

[108] *Fortune*, March 1936, p. 110.

remained the anchor to Luce's empire and was read by many times more people than *Fortune*, it was *Fortune*'s selective audience that most concerned Luce at a personal level. With the zeal of both entrepreneur and preacher, he created a vehicle to showcase his vision of a business class. The magazine's physical and visual design enabled it to capture the interest of an expanding and liberalizing upper class. Leisure and consumption were made safe for men, while the dirty business of making things, and making money, was ennobled in art photography. *Fortune* spoke to its readers as a gentleman might speak to his older, less cosmopolitan friend. It presented the latest in corporate style while reaffirming the general unity of the "business class," a unity in the campaign to constitute themselves and order.

CHAPTER II

Corporate Stories, Corporate Aesthetics

The corporation story remains *Fortune*'s most famous innovation. Even though much of the material in the first two years of *Fortune* was lifestyle oriented reading for wealthy subscribers, more useful for showcasing color prints than industrial analysis, most of the magazine's circulation growth in the 1930s was due to its business coverage. Its editors soon recognized that corporation stories were the primary reason people subscribed to the magazine. Every history of *Fortune* has emphasized the novelty of the form. They are the stories most frequently cited. But while it was a very successful journalistic development, it is also worth noting the aesthetics and themes that inspired the idea. To some extent, the corporation story form can be seen as a biographical profile common to magazines of the day and made highly popular in Luce's personal bugaboo, *The New Yorker*. *Fortune*'s profiles simply created a life history for the fictional person of a business. In a press culture that was making an industry of celebrity reporting, a business biography might seem a logical step for a "class" magazine. The analogy of biography is insufficient to explain *Fortune*'s corporation stories, however, given their nearly obsessive dedication to numbers. Add to the colorful narration of the company's "life story" the financial grit which showed how it made a profit, and you brought together useful reporting with consumable pleasure reading.

Fortune's financial analysis was not common to the kind published in financial journals, however. Instead, *Fortune* created a stylized version of the "case study" method used at Harvard Business School. That model, developed in the 1910s largely by publisher Arch W. Shaw, sought to teach business "from the top management point of view." It relied on the growing body of specialist books to teach "Business Policy" by analyzing a single company. The core curriculum was wholly committed to this method by 1924.[1] As was consistent with Luce's civilizing mission to the managerial world, *Fortune* structured its romantic articles in the form of a miniature business course—a state of the art perspective on American finance and industry.

There are other kernels of the corporation story style to be found in predecessor magazines—the pithy stock reporting in *Forbes*, the use of photographs in European periodicals like *L'Illustration*, or the journalistic essays in the defunct *World's Work*—but in *Fortune* these inspirational bits were welded and polished into something original. It is worth asking, however, what kind of innovation the corporation story was. The architecture of each article was an aesthetic achievement, but did *Fortune* pieces say anything new?

If these were the early inspirations for the form of the corporation story, they did not immediately suggest how to execute that form in a monthly magazine. While developing *Fortune* in 1929, Luce indulged his affinity for organizational solutions, and created an "Experimental Department" at Time Inc. to figure out exactly what kind of business stories to write and, above all, how to do them. The "department" consisted of Parker Lloyd-Smith, who would be the magazine's managing editor, and Florence Horn, who would become one of *Fortune*'s best researchers. For five months, the team attempted to create a compelling story about International Telephone and Telegraph. The

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[1] Melvin Copeland, *And Mark an Era: The Story of the Harvard Business School*, Boston: Little, Brown and Co., 1958, pp. 43, 76. The case method at H.B.S. also shared a top down planning perspective that could be found in social worker "case studies," but the reform agendas typical of those works only became more pronounced in *Fortune* in the mid 1930s. See chapter 5.

company was a good candidate for *Fortune*'s experimental article because it tested the staff's ability to generate information without help from the entity under investigation. The founders and head executives of ITT, the brothers Sosthenes and Hernand Behn, were notoriously secretive. A successful investigation of the managers would demonstrate to Time Inc.'s board members, and potential subscribers, that *Fortune* was truly in the know. It demonstrated to Luce something simpler: that it was possible to get useable information. Whatever cooperation Lloyd-Smith and Horn had hoped for from the Behn brothers or ITT was not forthcoming, but to their surprise they were able to produce a detailed narrative from public materials, inference, and possibly "off the record" contacts within the firm. Such is the tale told in the company's official history in which the magazine's invention appears sui generis.[2] If we look closer at the beginnings of *Fortune*, however, we find that the corporation story is less a spontaneous discovery than a careful assemblage of corporate stories arising from the commercial centers of New York and Europe.

Despite the youth of the Time Inc. executives in the late 1920s, they had important connections to the American business elite and were able to trade on those connections to get valuable information. The case of ITT is a good example. Time Inc. had had business ties to J.P. Morgan partner Thomas W. Lamont, an original member of the *Time* "free list," who frequently acted as a clandestine business envoy for the Behn brothers. Lamont brokered and funded a deal in 1924 (through his son's Harvard classmate at *Time*, Roy Larsen) that allowed Time Inc. briefly to publish a revamped supplement called the *Saturday Review of Literature*, edited by one of Luce's former

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[2]Elson, *Time Inc.*, pp. 127–29.

Yale professors, Henry Seidel Canby. In addition, Time Inc. board member Sam Meek, who was trying to woo ITT as a J. Walter Thompson advertising client at the time, had "a great personal friend" in ITT director Kenneth O'Brien. While it is not certain that these personal connections were used in creating the ITT article, they demonstrate the linkages running through the upper stratum of the business world that *Fortune* investigated. The flow of information was clearly affected by the nature of business relationships.[3]

Aside from testing the investigative powers of *Fortune*, a story on ITT formalized the narrative style that Luce imagined for the magazine. Once the raw research was collected, Lloyd-Smith spun it into a grand narrative. International Telephone and Telegraph had taken over the phone systems of Spain and much of South America, it had purchased the foreign holdings of American Telephone and Telegraph's subsidiary Western Electric only a few years before, and it was on the verge of controlling much of the equipment production in Germany. In the story's final version, published a year later, the centerpiece of the article was ITT's business with "the Dictator" in Spain (Francisco Franco) who after lamenting the country's poor phone system, allowed ITT to privatize the entire operation—the first country to do so. By directing the experimental story to be written about an international conglomerate in a new technology field, Luce was already defining the narrative project of *Fortune*. This was a story of the future. The Behns and their company were investing in, training, and physically connecting developing countries. They were model corporate missionaries to the world.[4]

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[3] Elson, *Time Inc.*, pp. 77–78; Ron Chernow, *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance*, New York: Simon and Schuster, 1990 p. 308; J. Walter Thompson, Staff Meeting Minutes, 16 and 30 January 1929, Box 1, folder 1/7, JWT.

[4] "I.T. & T.," *Fortune* (December 1930), pp. 34–45, ff. On ITT, see Alfred D. Chandler, Jr., *Scale and Scope: The Dynamics of Industrial Capitalism*, Cambridge, Massachusetts: Harvard University Press, Belknap Press, 1994, pp. 541, 543; and Chernow, *House of Morgan*, p. 308.

The entire first year of *Fortune* partook of Machine Age prophesying with images of industries that had "evolved" into large corporate entities and were stitching the globe together in promising new ways. The articles for the first few issues were carefully chosen, and most of them were conceived and outlined in the summer and fall of 1929 before there was more than a hint of a prolonged economic downturn. In deciding upon the first *Fortune* article, Luce and his managing editor settled on an industry that was close to the idea of the American heartland. They considered tractors—Luce's family friends the McCormick's would have opened the doors to International Harvester—but decided upon pork processing. The Chicago meatpacker Swift and Company was notable because it had just reached one billion dollars in gross sales despite intense competition. The *real* miracle of Swift, as Parker Lloyd-Smith saw it in the article, was its dynamic "race against time, against the uncertainty of the markets and the certainty of eventual deterioration." Farmers, after all had the inevitability of natural laws on their side: live pigs grew and sustained themselves. Swift, however, met the pigs on industrial terms. It submitted the organic bounty of the land to "profitable partitions."[5]

In the first issue of *Fortune*, accompanying the text of the Swift article, were the refined examples of Margaret Bourke-White's industrial photographs—probably the set of *Fortune* images most reproduced since the magazine was published. During the prepublication phase of about six months, someone on the small writing staff accompanied Bourke-White on location for each article, and a good deal of editorial effort had to be spent ahead of time to arrange the photographic shoots. On location, the writers took research notes while Bourke-White took pictures. The integrated effort of

[5] "Hogs," *Fortune* (February 1930), pp. 55–61, ff. Reexamining this article that has been a staple of Time Inc. histories is necessary because few scholars commenting on *Fortune* have ever articulated the specific intersections of the magazine and its subjects.

editor, photographer, and writer was never so thoroughly focused on producing a coherent photographic story as in those first few months of publication.[6] The Swift processing plant was one of these occasions when Bourke-White accompanied the dapper Parker Lloyd-Smith through the buildings that comprised the "disassembly line." In the article Lloyd-Smith narrates us through the circuitry of the packing process. Visually, through Bourke-White's photographs, we begin and end where the pig begins and ends. The first shots are live hogs being corralled; the final page of the article is a large image of warehoused by-product described as "pig-dust, macabre mounds of meal." The verbal and visual narratives conformed to the logic of the manufacturing process.

Fortune was not the first publication to narrate and photograph a production system, but the difference between the corporation story and other business magazines highlights the cultural project involved. Take a more or less random example from the respected business publisher A. W. Shaw, found in the June 1927 issue of *Factory, the Magazine of Management*. (Fig. 1)[7] Accompanying an article ("dictated" by a Western Electric manager) about merchandise distribution are photographs and a floor diagram that narrate the movement of boxes through a warehouse. The magazine was published for industrial managers and made no pretense to "Beauty" as *Fortune* did. Its articles were written in a register commonly found in today's business conferences—a matter-of-fact recitation of procedures found useful in the author's experience. The publisher of

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[6] As the magazine grew into its intense production schedule, research, writing, and photography were not coordinated until the editors and art departments sat down the week before press time. Bourke-White eventually scheduled her own shoots and seldom accompanied a *Fortune* writer to the location. Occasionally a photographer's assignment included specific shots to get, particularly if a writer had seen the factory or location before hand, but more often, it seems, the discretion was the photographer's. The art director, Eleanor Treacy, was generally the main line of communication with photographers, and she worked with the editor to choose the most suitable images from those submitted by Bourke-White and the other photographers.

[7] J. H. Hellweg (as told to L. I. Thomas for *Factory*), "Centralized Dispatch Puts 'Flow' into Packing and Shipping," *Factory*, June 1927, pp. 1085–89. The layout and prose in this article are typical of the magazine in this period. As are the design features like charts and the two-color printing that allowed for the red arrows.

Factory was a strong proponent of scientific management and the magazine's flow chart logic used photographs for illustrative rather than evocative purposes. Like the system they are to represent, the photographs are stripped down to essential information. The images were taken at eye level with a standard width lens and at a considerable distance from the nearest object. Compositionally nothing seems framed but the process, and motion is denoted with the use of red ink arrows. The photographs are presented as nothing more than so many data points which offer *simple* explanation.

The photographic style represented in *Factory* and similar business magazines was part of a tradition of utilizing the camera as technical recorder. Like the first photographically illustrated engineer manuals or the later appearance of time-motion studies of workers, these photographs constructed and conveyed information over the limitations of space and temporal perception.[8] This application of photography by business administrators in industry was suited to disseminating technical ideas quickly throughout a field. The camera here was a proxy for the eye—in this case for the eye of a manager who could not be in the factory. The arrows, captions, and step-by-step explanation of what the images show collapses time and complex circuitry into a few visual boxes. Photographers of production images like these undoubtedly attempted clarity by carefully clearing obstructions, workers, and other "distractions" from the field of view, but when printed in a magazine the pictures appear as unselfconscious documents of a walk-through tour. When studied by the diligent reader, the photographs

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[8] Magazines like *Business Week* and *Forbes* did not rely on many photographs in their articles, but those that did appear were casual illustrations in the technical tradition. On technical realism see Allan Sekula,, "Photography between Labour and Capital," in B. Buchloh and R. Wilkie, eds., *Mining Photographs and Other Pictures: Photographs by Leslie Shedden,* Halifax: The Press of the Nova Scotia College of Art and Design, 1983, pp. 193–268.

of a specific company underwent a symbolic metamorphosis becoming illustrations of generalized management principles.

The aesthetics in *Fortune* were developed in a completely different verbal and visual register. The incorporation of photographs into a business narrative was the product of many hands, but the style of the corporation story was originally built around the industrial pictures of the magazine's star photographer. Margaret Bourke-White was an ambitious twenty-five year old professional from Ohio whose work caught the attention of New York's commercial publishing world. She was already widely, if unsystematically educated, having attended five different colleges before attending and graduating from Cornell in 1927. After that, she established herself as an industrial photographer in Cleveland, eagerly cultivating architectural firms and estate owners as her first commercial clients. After a few months, she used some garden pictures she had taken for Mrs. John Sherwin, whose husband was on the board of Otis Steel, to get a meeting with the company's president. Having fantasized about shooting the steel works for years, Bourke-White pleaded her case and was allowed access to the factory for several months.[9] The result was a remarkable series of production and exterior shots. Not entirely divorced from Pictorialist techniques, the images nonetheless exhibit compositions that pushed photography into a new relationship with the constructed environment. The eerie glows and slightly obscuring steam recall nineteenth century landscape painting—they evoke a sublime for the new age. Despite technical difficulties, Bourke-White caught molten steel in mid-splatter and heavy machinery in shadowy motion. The steel mill became her laboratory for inventing new techniques of industrial

[9] The best standard works of Bourke-White' biography are Margaret Bourke-White, *Portrait of Myself*, New York: Simon and Schuster, 1963; Sean Callahan, ed., *The Photographs of Margaret Bourke-White*, New York: Bonanza Books, 1972; and Vicki Goldberg, *Margaret Bourke-White: A Biography*, NY: Harper and Row, 1986.

photography, and the images launched her career as a national figure.[10] Otis Steel bought the series for publicity, several Midwestern newspapers had run them as rotogravures, and later that spring of 1929 they happened to be sitting in an office at the J. Walter Thompson advertising agency in New York when Henry Luce came to talk about his ideas for *Fortune*.[11] The magazine ended up using one of the Otis Steel images in its prepublication dummy to give prospective readers a taste of things to come.[12]

In contrast to the technical approach to photographic illustration used by other business publications, Bourke-White used composition and dramatic lighting to isolate complex machine parts or production processes, in order to "renarrate" them. As one historian has described the difference, "This is the gaze of management at leisure, marveling at the new beauties which its organizational inventiveness can create."[13] Bourke-White was enormously influenced by European modernism, particularly by Russian design and film (especially the work of Sergei Eisenstein) and the German realists whose work she had seen both in New York and abroad. She had also taken a course at an institution critical to the early translation of some modern European styles into American photography, the Clarence H. White School of Photography—a school which produced leading commercial photographers like Paul Outerbridge and Bourke-White's good friend Ralph Steiner. What marks Bourke-White's *Fortune* work as a distinguished example of photographic modernism is a combination of composition, focus, and lighting. Bourke-White's first photographs from the mid-1920s exhibited the

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[10] Bourke-White details the technical innovations she made while working at Otis Steel and also describes her working methods in factories in a speech made at the J. Walter Thompson agency in 1933. Staff Meeting Minutes, 1 February 1933, Box 5, folder 5/10, JWT.

[11] Bourke-White, *Portrait of Myself*, pp. 60, 62; Elson, *Time Inc.*, p. 135; Goldberg, *Margaret Bourke-White*, p. 101.

[12] Bourke-White, *Portrait of Myself*, pp. 57, 64.

[13] Terry Smith, *Making the Modern: Industry, Art, and Design in America*, Chicago: University of Chicago Press, 1993, p. 194.

reigning aesthetic of soft-focus Pictorialism she learned from Clarence White, but Ralph Steiner implored her to break from the traditional style and adopt "straight" photography that accentuated clarity and contrasts. This school of thought, usually associated with the writings of Paul Strand and Alfred Steiglitz, rejected the assumption underlying soft-focus photography that the world was best represented according to the aesthetic expectations established by Impressionist painting. The advocates of straight photography argued that the camera was a distinct medium for representing reality. Its claims to a visual truth, and more direct engagement with photographic subjects, shifted the photographer's attention away from seeking the picturesque and toward investigating the aesthetic possibilities of forms. The technical reinvention of professional photographic style led in several directions. Straight photography was very useful in advertising, for instance, and quickly became the standard style used to picture consumer goods in print.[14]

Bourke-White drew another lesson about modern photography from Clarence White and her teacher at Columbia, Arthur Wesley Dow: composition. In both her industrial and advertising work, one can see the many components of Russian formalism as it had been reinterpreted by German advertising and the popular press in the late 1920s and early 30s. Many of her shots pushed industrial photography to the brink of pure abstraction, where patterns replaced objects. She also retained the modernist use of a vertical perspective, which in Soviet photography had been a political aesthetic but quickly became in Germany and the United States a signifier of urban modernity and the

[14] Patricia Johnston, *Real Fantasies: Edward Steichen's Advertising Photography*, Berkeley: University of California Press, 1997; Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920-1940*, Berkeley: University of California Press, 1986, pp. 149–53.

"technological glamour" of airplanes, skyscrapers, and radio towers.[15] In *Fortune*, which consciously invoked this "Machine Age" version of the modern, an article like the one on the "Chrysler Tower" rendered the architecture of the modern city in the form of Bourke-White images—one column wide—running down the entire length of a page, cropped to mimic the incredible height of the elevators they portrayed.[16] As one of the primary innovators in American commercial photography Bourke-White translated the "new vision" through mass publications. The experiments that defined photographic formalism—its diagonal compositions, extremely angled perspectives, close-ups, and so on—came to define the cutting edge style of industrial photography. The public's unprecedented access to this photography served to link its visual vocabulary permanently to the world of large business enterprises.[17]

Bourke-White was meticulous to the point of meddlesome in framing her shots, always posing her scenes whether of objects or people. Surfaces were also prepared for maximum effect by cleaning untidy scraps away or applying petroleum jelly to metal parts to get a proper luster. We can easily recreate the scene of Bourke-White' four day shoot at the Swift plant because we know well her equipment, habits, and the finished prints. She liked to tour a plant location without equipment first to scout the positions she thought would produce the most compelling scenes. Her large 5 x 7 Corona View camera and the various lights she used were cumbersome and did not lend themselves to much improvisation. She would work her way through a plant with the inevitable help of

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[15] Abigail Solomon-Godeau, "The Armed Vision Disarmed: Radical Formalism from Weapon to Style," in Richard Bolton, ed., *The Contest of Meaning: Critical Histories of Photography*, Cambridge, The MIT Press, 1989, pp. 88–91.

[16] *Fortune*, July 1930, p. 36.

[17] On the importance of light and pattern in Bourke-White, and the influence of cubism, Russian futurism, and German film see Goldberg, *Margaret Bourke-White*, pp. 67, 68, and 110; Callahan, ed., *The Photographs of Margaret Bourke-White*, pp. 11–12. See also Smith, *Making the Modern*, pp. 190–96; and James Guimond, *American Photography and the American Dream*, Chapel Hill: University of North Carolina Press, 1991, pp. 89–94.

men who obligingly assisted the smartly dressed "girl." (In the steel factory several men were lined up as a human firewall to shield her and the camera during a dangerous shot.) The exposure time necessary in parts of the dark Swift factory, in the days before much high-speed film had come on the market, was quite long. Each shot, through the set-up, staging, and exposure, could take more than fifteen minutes, and sometimes a laborer was asked to hold a pose repeatedly.[18]

In the photograph "Giant Men and Sharp Knives Speed the Disassembly," at the bottom of page 59 (Figure 2), the cutter is almost surely posed with the underside of the hog facing away from him to offer a better view of the head to the camera. The caption, written by one of the writers during the layout process, draws attention to Bourke-White's floodlighting the man from below to create high-contrast shadows along his neck and shoulders to supply the illusion of height. (It also makes use of the contemporary stereotype of a black man's proclivity to wield a knife, though here transformed by the factory into an act of production.) Images of hogs, meanwhile, were captured by Bourke-White positioning herself within parts of the production line—putting herself "in a very difficult position" as she had done at the Otis steel mill. In stark contrast to technical production photographs (like those in figure 1), the position of the viewer in relation to a machine is often difficult to discern in a Bourke-White photograph. In other early shoots for the magazine, she took pictures from a traveling crane in a paper mill, beneath a slab of limestone in a quarry, and standing on top of a table at a research lab.[19] By planning camera positions that were hard to confuse with head-on eye-level views, she created a further abstraction of the production process. Whether her work is read as a photographic

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[18] Goldberg, *Margaret Bourke-White*, p. 107; Bourke-White talk, Staff Meeting Minutes, 1 February 1933, Box 5, folder 5/10, JWT, pp. 2–3.
[19] Bourke-White talk, 1 February 1933, p. 5.

translation of Cubism or as an anticipation of abstract expressionism, the importance of patterns in her shots is obvious (see figure 3). Lifting only line and form from the experience of work, and lifting only light from a world of noise and smell and energy and danger, Bourke-White demonstrated to the *Fortune* audience that artistic photography could do for industry what Swift did for meat lovers. This was a visual packaging for production itself.[20]

By combining the abstraction of industrial production with modernist aesthetics, she countered the moral photography of a Lewis Hine that focused on the human toll of industry. Bourke-White's *Fortune* images were the kind Hine would dismiss as "mere photographic jazz."[21] That her corporate advertising photographs would sometimes appear in the same issue of *Fortune* as her journalism work only emphasizes the aesthetic impulse at work here. "She made even machines look sexy," was Dwight Macdonald's now famous sardonic memory of her work.[22] It was little wonder that she became highly sought after for commercial work as her *Fortune* pictures circulated in the months before publication. The contacts she had made through her shoots in 1929 earned her several jobs before the new magazine appeared. This was by design—Luce promoted Bourke-White as much as she herself did, and *Fortune*'s advertising department made much good use of her images in recruiting advertisers to the unknown magazine. [23]

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[20] Biographer Vickie Goldberg offers the best interpretation of Bourke-White as a proto-abstract expressionist, writing that "she found in almost every factory all-over abstractions of a kind that painters seldom attempted in the early thirties and that did not come to the forefront until Jackson Pollock began his all-over paintings of the forties." Goldberg, *Margaret Bourke-White*, p. 111.

[21] Hine quoted in Guimond, *American Photography and the American Dream*, p. 92. See also C. Zoe Smith, "An Alternative View of the 30s: Hine's and Bourke-White's Industrial Photos," *Journalism Quarterly* 60 (Summer 1983): 305–10.

[22] Dwight Macdonald quoted in Goldberg, *Margaret Bourke-White*, p. 104.

[23] See Frank McDonald to Bourke-White, 23 August, 4 September, and reply 9 September 1929; Lloyd-Smith to Bourke-White, 28 August and 4 September 1929; Vera Grim to Bourke-White, 17 and 23 September 1929; Thelma

It would be a mistake to overemphasize the role of Margaret Bourke-White in the invention of a modernist industrial photography style— in *Fortune* or elsewhere. She was a major figure in American commercial photography, without a doubt, and her vision was influential on other professionals. Nonetheless, the other photographers working for *Fortune* in the early 1930s—William Rittase, Arthur Gerlach, and Russell Aikins—brought a very similar set of aesthetic tendencies to their industrial work, and the art and editorial departments of the magazine further shaped the presentation of images to conform to its own modern styling. The art department at *Fortune* standardized the types of images used in each article, and the captioning by the staff served to emphasize the machine aesthetic as a metaphor for the industrial economy overall.[24]

Rittase's photographs, for instance, illustrated a November 1930 article on General Mills that enhanced the narrative of a financially sound company aloof to the "pandemonium" of the agricultural crisis then underway. The first shot of a wheat futures trading pit emphasizes the chaos faced by farmers. A larger image of the grain storage tanks at General Mills, a corporation formed from thirty-two smaller milling operations only two years earlier, utilizes the exact worm's-eye view perspective and diagonal composition used by Bourke-White in her shot of the Chrysler Tower finial.[25] (They both, in turn, show the influence of Charles Sheeler.) The final shot of the General Mills article is a full-page picture of "dust collectors" used to filter air in the mills. The

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Kelly to Bourke-White, 22 October 1929; and Bourke-White to Dwight Macdonald, 26 December 1929, all in Box 49, "Time Inc.," Bourke-White Papers.

24 On the editorial and textual factors shaping photographic style, see Barbara Rosenblum, "Style as a Social Process," *American Sociological Review*, Vol. 43 (June 1978): 422–38; Allan Sekula, "On the Invention of Photographic Meaning," in *Thinking Photography*, ed. Victor Burgin, London: Macmillan, 1982, pp. 84–109.

25 *Fortune*, July 1930, p. 32.

image bears a resemblance to a number of Bourke-White prints, but its visual symbolism is most forcefully constructed by the caption: "Modernism at General Mills." (Figure 4) It draws attention to the lone worker dwarfed by the benevolent, sanitizing machines of the modern workplace. We gaze down on the worker from an indeterminate place in the snaking network of vents only to see the bright patterns of the system below surrounding and protecting the human inhabitant. The caption directs our attention to the work of the machine, implying that it labors solely on behalf of an employee's safety (rather than as a general means of protecting against fire). The *Fortune* staff worked in tandem with the contract photographers to create a modern visual design that exceeded the content of any individual image. It linked forms and reportage into narratives of managerial transcendence defined in part by the aesthetic innovations of modernist art.

The engineering fantasy of mechanistic perfection presented in *Fortune*'s photography was only part of the larger complex of ideas being conveyed in corporation stories. Articles reinforced the preference for unified, unimpeded flows of production. It was a rhetorical point containing the same aesthetic impulse as a Bourke-White photograph. If we return to the Swift article, we see the Lloyd-Smith setting the tone for most of the early corporation stories. The article tells us that if anything was holding back the Swift production process, characterized as "perfection," it was the legal impediments to distribution embodied in dated anti-trust legislation. The industry's "Consent Decree" prohibited large packers from entering retail business but did not prevent small packers from retailing nor big retailers from packing. Interestingly, *Fortune*'s article appeared just after the company had launched a new campaign: a retail promotion of its packaged meat cuts. The first ads for its fresh meats had appeared in the

Saturday Evening Post twelve months earlier. To demonstrate the benefits of bigness in meatpacking the issue included a separate related article, prefaced with a color photograph of assorted Swift pre-packed and labeled meat cuts.[26] It described the "Second Ice Age" brought on by cold storage systems. Modern food preservation and distribution, *Fortune* proclaimed, had transformed the "geography of the race." Refrigerated distribution "levels out bumper crops, cancels famine and produces metropolitan civilization" particularly as perishable items began to mimic the trademarked packaging of dry goods. Swift's ability to reach the urban consumer directly with name brand meat cuts finalized the company's displacement of local butchers throughout the nation. For Lloyd-Smith, the effects were all good: electric refrigeration of the home, the end of occasional bad flavors in canned food, elimination of the consumer's need for the butcher or fish market, and stabilization of meat prices all year round. Technology had wonderfully collapsed the space and time between Midwestern pig farm and East Coast urban dining room.[27]

The triumphal narrative of the earliest corporation stories like "Hogs" exhibits the hallmarks of interwar public relations and advertising, demonstrating that *Fortune* was partly a product cooked up in the aesthetic gumbo of New York commercial culture. The theme of Swift and Company's business contributing to the cause of Modernity—reducing waste, unifying geographic regions, and aiding the consumer—was entirely complementary to the advertising campaign that Swift had run since the mid-

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[26] Kenneth Hinks to Stanley Resor, 9 May 1940, Swift & Co. Account History, 1926–1940, JWT. The photographic spread of packaged meat in the *Fortune* article also made best use of the magazine's superior color reproduction techniques. Printing a realistic and appetizing meat color was a technical problem Swift had for years, especially in by newspapers that used comparatively inexpensive methods.

[27] "Hogs," *Fortune* (February 1930), pp. 55–61, ff; and "Freezing," pp. 62, ff. On the role of refrigeration and Chicago meat packers' long struggle with butchers see, William Cronon, *Nature's Metropolis: Chicago and the Great West*, New York: Norton, 1991, pp. 233–47.

1920s. A 1925 ad depicting a young woman and her daughter feeding chickens by a coop reads: "SWIFT Bringing the country to you." It was part of an overall presentation of the company as "a food service." The J. Walter Thompson agency had pressed Swift to run the institutional advertising during the many years that meat packers faced anti-trust regulation and hostile public opinion. The company finally acquiesced, and after only a few years, J. Walter Thompson felt comfortable congratulating itself for the campaign's success in turning the tide on editorial criticisms and political attacks. *Fortune* echoed the industry rebuttal to charges of price fixing. Because its profit margin was only 2%, Lloyd-Smith declared, "The Packer does more for less money than any other industrialist."[28]

The "educational" ad campaign developed for Swift by J. Walter Thompson had further similarities to the *Fortune* corporation story, and must have made the company pleased at the choice to participate with the editors. A memo from the ad agency had suggested to managers how institutional ads could, by "frankly showing the public each step in the operations which Swift & Company performs," build up public opinion "which would react unfavorably to any future political efforts to disarrange the industry's highly specialized machinery in general and Swift's in particular." The ad campaign was premised on the story of production "from the animal to the consumer's ice box," and in preparing the copy advertisers had the authority to explore or study any part of the business they desired. If advertisers wrote about poultry, they went to the produce plant, or if the subject was distribution, they rode with a salesman over his territory. Clearly the

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[28] "Swift & Company Account History," J. Walter Thompson Archives, Account Files, Swift & Co., 1926–40, Special Collections Library, Duke University; Roland Marchand, *Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business*, Berkeley: University of California Press, 1998, pp. 93–97, Swift ad reproduced on p. 97; and "Hogs," *Fortune* (February 1930), p. 55.

idea of factual reporting as publicity was a concept gaining adherents in the advertising world. "Statements in the copy," the memo insisted, "are predicated on actual experience."[29] *Fortune*'s prose ultimately differed little from the spirit of the company's ad copy. A public relations narrative had essentially been made over in the aesthetic style of the corporation story.

Framing the Swift article in the context of its advertising imagery is not simply to dismiss *Fortune*'s corporation story as a vehicle for large business promotion—to do so would merely echo the contemporary cynics. Had *Fortune* been interested in that kind of uncritical boosterism we would still have to ask: To what end? And why these particular companies? American capitalism was and is a polyglot patchwork of enterprises generally sharing only the inclination to act for profit. Within the legal framework of property rights exists a multitude of systems, organizations, motivations, and economic limitations for what we call "business." How *Fortune* told the story of business, then, is as much a question of definition as of style, and as much a product of imagination as research. Noting the shared language of *Fortune*'s Swift article and Swift's own corporate imagery is not to suggest a conspiratorial choice on the part of the editors. What those interlocking messages suggest is that the symbolic possibilities for business journalism that were available to the magazine's staff were limited. They were limited by "omission"—what we might call ideological blinders—since the early staff was young, white, educated outside radical circles, and part of the growing professional class whose interests seemed to be allied with corporate capitalism. The staff was also conscious of its readers. (The contentious struggle of labor to unionize the meat packing

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29 "Swift & Company Account History," p. 4.

industry, for instance, is absent in the Swift article.) Symbolic limits of the reportage were also acts of "commission," in this case by corporate public relations. If a company had a strong publicity organization, it always had the first chance to tell its own story of the business. As the *Fortune* staff gained experience, respect, and eventually political savvy, such corporate tales were less likely to pass without scrutiny. In the beginning, however, without the counter-narratives of business supplied by critics during the depression, many *Fortune* pieces were the twice-told tales of corporate public relations.

Like the Swift article, the magazine's early issues have many examples of agricultural and household items being manufactured through the wonders of automation.[30] Human labor itself was often portrayed as itself something of a relic of pre-modern industry. As a somewhat incongruous caption below a photograph of skyscraper steel workers claimed, "The Artisans Are Dead."[31] All of the products of craftsmanship and rustic living were portrayed as having been incorporated into the economies of scale. Take for instance the photographs accompanying a 1930 article on industrial apple pie production. (Figure 5) The weight of the images moves from the "procession" of crusts to the "marching floor" of pies entering the ovens. The central Americanness of apple pie is now linked to the anonymity of its production (the title, "...and Apple Pie," makes the point clear). We witness this production intimately as if hovering within the machine itself, observing and accompanying the inevitable flow of food. These visual layouts shatter our assumptions about the mythical love and care that

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[30] Lloyd-Smith to Bourke-White, 10 June 1929, Bourke-White Papers. Early plans included an International Harvester narrative, from horse shoe factory to modern grain processing plant—a pattern of past, present, future used for many issues.

[31] "Skyscrapers (Part IV)," *Fortune* (October 1930), p. 89. For the Whiggish perspectives on the industrialization of agriculture, domestic production, and artisanry see, "Sand into Glass," (February 1930), "...and Apple Pie," (March 1930), "Private Cows," (May 1930), "Salt" (August 1930), "Medicines" and "Pinkham," (September 1930), "Nitrogen" (October 1930), "Pineapples" and "Methodical Muralist" (November 1930), "Oysters" (December 1930), etc.

go into making such products. The images attest to the fact that there are no mothers in aprons in mass production. Managerial order was successfully weaving itself into the fabric of American material life, and making moms obsolete as vital producers.

The corporation stories elaborated a gendered model of the industrial economy that reinforced the move toward bigness. Mass apple pie manufacturing implied the displacement of female production, but the typical *Fortune* reader, male or female, was already distanced from the domestic chores of the kitchen thanks to the servants commonly employed in middle and upper class households. Rationalizing domestic production outside the home, in the hands of professional businessmen, might well have seemed amusing in the case of the apple pie, but hardly revolutionary. The place of women in the world of business proper, however, was more explicitly defined. The narrative of industrial modernization served to make female entrepreneurs, like craftsmen, quite obsolete. In an article on the pharmaceutical industry, focusing on the scientific breakthroughs of Parke, Davis, and Company, and E. B. Squibb and Sons, the "magic" of the "modern American medicine man" is proclaimed as the result of pioneering science. In the middle of the descriptive article with its Bourke-White photographs of laboratory equipment is a one-page insert piece on the well-known Lydia E. Pinkham Medicine Company. The "compound" sold by the company since the 1870s was the invention of a woman whose husband had lost his job in the depression of that decade. Spread by word of mouth and ever-increasing advertising, the vegetable extract and alcohol mixture became nationally known. The piece ended with a litany of criticisms of the company's business practices—practices that had enabled it to survive despite the censure of the American Medical Association and the regulations of the Food and Drug Administration. If the Pinkham Compound was the nation's best known, "the editors of cheap magazines...and of the worst big-town newspapers have it on their souls."[32]

By contrast, *Fortune*'s lengthy coverage of the cosmetics industry was reverential toward the European men who had nearly become billionaires selling perfume. Elizabeth Arden, whose salons had made her rich by 1930, was acknowledged to be among the most successful American business women, but her success had less to do with the scientific superiority of her famous Method, than to awing women "susceptible to ultra-fashionable things." Yet the article approvingly noted that in cosmetics, clever modern advertising was "the soul of the business"—an entire page is dedicated to examples of such advertising copy—and that successful ad themes were helping industrial soap companies dominate the mass market for toiletries. Female salon owners were selling to industrial manufacturers in a consolidation push that made the business, despite its "frothy and superficial" aspects, worthy of serious financial attention. Giant soap corporations were the future of America's beauty industry.[33]

Luce's own contribution to the first issue of *Fortune* articulated an even loftier vision of the new geography wrought by modern corporations. His article on the debate over branch banking, "the chief current problem in American finance," began with a reference to the New Testament story of the Good Samaritan: "And who, a certain lawyer asked, is my neighbor?"[34] From this parable Luce launches into a meticulous evaluation of the two banking system ideals. In 1930, the law still restricted intercommunity branch

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[32] *Fortune* (September 1930), p. 71.

[33] "Cosmetics: The American Woman Responds," *Fortune*, August 1930, pp. 28–43, quotes pp. 30, 40, 41.

[34] "Banks," *Fortune*, February 1930, pp. 63–65, ff.

banking. The underlying rationale was the venerable American interest in making sure that bank customers and bank executives were "friends and neighbors." The greatest question provoked by the debate, Luce argued, was the same question posed to Jesus ("the Teacher") in the parable: Who is my neighbor? "All people," Luce wrote portentously, "have asked this question and made the answer their history" (63). The article then favorably described the California banking colossus founded by A P. Giannini (Transamerica), and noted the benefits of the regional group banking model—independent banks owned by the same holding company—which operated like a de facto branch system in northwestern states. The formation of the Northwest Bancorporation was a patriotic act, Luce insisted, but patriotism in the tradition of "Drake and Raleigh" who turned profit into the "increased greatness *and* glory of the Country"(64). The "country" in this case just happened to be a region of earth and big sky known as the Northwest, and economically defined as the Ninth Federal Reserve District. This largely rural area had created a regional system that allowed it the benefits of metropolitan economies. Banking consolidation and growth, in other words, were consistent with a modern American civilization that, Luce said, could be expressed in terms of the barriers it demolished—those of space, time, price, and culture. But banking consolidation was no more a threat to individualism than the machine age consolidation of other industries, he argued. We simply live in a new "huge neighborhood" and do business with "'neighbors' we never see through agencies we cannot comprehend"(180). Like national manufacturers, banks could, if allowed by law, further unify the nation into an integrated social and economic unit.

Fortune was an atlas for this transformation of space and time. Nowhere was corporate reorganization of "neighborhoods" more apparent than in one of the central design features of the magazine: its hand drawn color maps. The art department assembled talented people to handle the maps each month, including one of the foremost cartographers of the twentieth century, Richard Edes Harrison. The maps became more geopolitical in content during the late thirties as war in Europe and Asia commenced, but early volumes were what might be called econo-political. These were often special portraits of a corporate empire, and other times they described natural resources and their flows around the globe. (Figures 6 and 7)

The two examples here show the dominant aesthetic registers used in *Fortune*'s maps. The earlier map, the most widely used type for corporation stories, represents corporate holdings. Although they varied in detail—some maps used three-dimensional renderings like this one, others used coded icons, some used shaded color areas—they shared the basic idea of representing geography as space related by ownership and production flows. Military map analogies present themselves readily. Often icons designating factory locations appear on the maps in formation and arrows look like they are trying to outflank competitors or nearby states. Others like "Texas Corporation," above, suggest an immense estate generously sustaining "industry." Above all, the maps indicated the enormity of managerial work. In its May 1931 issue, *Fortune* opened an article on iron ore with a map of ore, coal deposits, and blast furnace locations—"a fascinating puzzle which bankers and steelmen are now fitting together"— to tell the story of "the close control, by a few powerful hands, of America's reserve of steel's basic raw material." The second piece in its steel series was likewise illustrated with Bourke-

White images of the primordial landscape of strip mines and railroad yards to show the "great cycle of motion" involved in steel production. That costly assembly of raw materials was "slowly changing the steel map, crushing out the profits and the very lives of some companies and some communities, building up the profits and the importance of other steel centers."[35] That power over geography was sometimes presented as a parallel system of corporate states, where, in the case of the electric utility companies, a map shows large, interconnected blocks along the east coast. The caption dismisses the accusation of "trusts" and offers instead the idea that they are good neighbors interested in "harmonious cooperation."[36]

The other map style that more fully linked business and global politics was largely the creation of Richard Edes Harrison who joined the staff in the early 1930s. His pioneering work with aerial perspectives constituted what he called the "missing link" between the globe and maps. Not everyone liked his work: during his reign as managing editor, Russell Davenport complained about Harrison's work frequently. But most others realized that the cartographer had something new and important, and *Fortune*–Time Inc. eventually published and heavily promoted books of Harrison's maps during the 1940s. [37]

The aerial perspective maps were the perfect vehicle for representing the "econo-political" vision of multi-national corporations or industries. Pan American Airways is described above as "the biggest of seven giants struggling for transoceanic supremacy." The main descriptive caption of the Pan Am map is more revealing: "Diplomatically the

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35 "Steel: Ore Reserves," May 1931, p. 85; "Steel II," July 1931, pp. 52, 58.

36 "Niagra Hudson," June 1931, p. 49.

37 Harrison is frequently praised by cartography historians as one of the century's greats. Susan Schulten, "'Disturber of the Peace' Richard Edes Harrison, 1901–1994," *Mapline*, Numbers 78–79, Autumn/Winter 1995–96, pp. 17–19; Jeremy Black, *Maps and History: Constructing Images of the Past*, New Haven: Yale University Press, 1997, p. 230; Mark Monmonier, *Maps with the News: The Development of American Journalistic Cartography*, Chicago: University of Chicago Press, 1989, pp. 145–47.

difference between an airplane and a ship is that the trade route of the former often has to cross enemy territory. Hence an air route...is the product of negotiations including half the foreign offices of the world. Result: a new kind of transportation company, here called 'intercontinental' of which Pan American is the biggest" (89). The stitching together of the world seemed, in *Fortune*, to be increasingly the function of the largest businesses and its managers.

CHAPTER III

Writers, Researchers, and the Literary Territory of Business

The most important decision that Henry Luce made about the operation of *Fortune* was that the magazine would be written by a staff of writers—not the kind of writers who simply put pen to paper, but college educated literati who had spent considerable time mulling over the comparative virtues of Romantic poets. The decision to hire artists instead of professional journalists, or anyone with first hand knowledge of business for that matter, has been commonly explained by Luce's aphorism: "[I]t is easier to turn poets into business journalists than to turn bookkeepers into writers."[1] The statement reveals a number of things, especially Luce's preference for literary rendering over mere empirical analysis. *Fortune* was to be a consumer magazine, after all, not an economic research quarterly. Certainly Luce insisted on "factual authority" in pieces, and chastised any "floating" opinions that slipped into article drafts, but he maintained that a writer's "approach to economics is through the emotional world of the imagination rather than through the cynical market place." The magazine's importance was its ability to narrate knowledge about economies—both corporate and national—by transforming people into characters and data into a mood.[2]

Luce also reveals another fundamental component of his ideas about business in the oft-quoted aphorism about writers and accountants. The bookkeeper cannot be

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[1] Elson, *Time Inc.*, p. 157. This line, or its equivalent, was used by Luce in several public talks, is quoted by colleagues in their memoirs and oral histories, and is present in nearly every Luce biography and Time Inc. history.

[2] Elson, *Time Inc.*, pp. 210–13.

considered a romantic figure in the history of Western literature. Luce's reference suggests the dusty hunched character of a Dickens novel, and in the modern context it was meant to evoke the unimaginative salaried employee who would be later known as a "bean counter." It is an important rhetorical distinction for the publisher to make when discussing his most intellectual publication. Luce's aphorism rests upon the idea of his "teaching" the poet to be a business journalist—bending his creativity to a professional end—while the bookkeeper, a knowledgeable functionary, would be forever missing the intellectual spark to succeed at such a task. As both a business and a publication, *Fortune*/Time Inc. was being represented as a place that harnessed cultural talent to guarantee the best product. It was not in the business of renovating old ideas or spoon-feeding the intellectual laggard. "Bookkeeper" signified everything prosaic and comically dull about business, making even the necessity of counting money seem unpleasant. "Poets" provided the implication of business with Art and, above all, modern transcendence.

The organizational relationship between *Fortune* and its writers embodied Luce's conception of the model business: one that allowed individual excellence in pursuit of a common end. During the interwar period, Time Inc. helped pioneer some changes in the market relations between professional authors and publishers, because unlike most other publishing houses, its magazines employed a permanent staff of writers rather than relying on articles from freelancers or outside commissions. Before the 1930s (and the success of editors like Luce and Harold Ross of the *The New Yorker*), the style and content of the national consumer magazines were dictated exclusively by the managing editor. Fiction and non-fiction pieces were submitted to magazines by writers of all caliber, but acceptance for publication was at the complete discretion of the editor. The most successful built relationships with popular authors, often giving them exclusive deals for printing their work in serialized form. Increasingly, younger editors of the nineteen teens and twenties became more active in soliciting and shaping the materials they would publish. Being more market oriented they adopted what one historian has called, "anticipatory production," attempting to plan the themes and styles of work that would eventually get into the magazine, sometimes by "collaborating" with writers. Still, the editor who sought out his contributors could not dictate subject matter for publication and, as *Fortune*'s managing editor Ralph Ingersoll observed, he "had no real control over his material." That control came with the use of a permanent staff, allowing editors to assign specific articles for future publication. Time Inc.'s use of permanent staff was simply the culmination of an editorial centralization that had been under way for thirty years in the magazine business. The freelance contribution, Ingersoll wrote, could be an adornment, but a magazine needed to be a body with "its own life purposes." It needed a "group of writers who are talented (sine qua non) and individually independent-minded but able to be led and directed." Such staff was better than any list of "name" contributors an editor could assemble. What *Fortune* aimed to do as a magazine was create a structural framework for "brilliance."[3]

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[3] Ralph Ingersoll, "My Years with Luce," Vol. 1, mss., Box 2, Ingersoll Papers, chapter 4, pp. 16–17. Eric Hodgins, the managing editor after Ingersoll, noted the same distinction of *Fortune*'s staff versus the typical magazine staff comprised of "the editor and the wage slaves who mechanically fitted together the contents largely supplied by outside contributors." Eric Hodgins, *Trolley to the Moon; an autobiography*, New Yorl: Simon and Schuster, 1973, p. 432. On the editor-writer relationship in the magazine business, see Steven Biel, *Independent Intellectuals in the United States, 1910–1945*, New York: New York University Press, 1992, pp. 31–53; and Christopher P. Wilson, *The Labor of Words: Literary Professionalism in the Progressive Era*, Athens, GA: University of Georgia, 1985, pp. 40–62. Although he mischaracterizes the role of writers before World War II, referring incorrectly to the "myth of the freelance author," Theodore Peterson does make some worthwhile observations about the economics driving the creation of permanent staffs and editorial formulas in mass magazines. See his *Magazines in the Twentieth Century*, Urbana: University of Illinois Press, 1956, pp. 118–27.

In a broader sense, Luce's assumptions about creativity, work, and authority were not an idiosyncrasy of Time Inc., but were becoming the popular managerial ideas associated with the decentralized enterprise.[4] At the company's 20th Anniversary Dinner in 1943, Luce likened the magazines to an opera troupe and proudly admitted "we'd be a hell of a dead place without all our big and little prima donnas."[5] In the early thirties the eccentricities of the staff were a source of continual irritation for Henry Luce who valued discipline, punctuality, and professionalism. He was nonetheless resigned to the fact that the occasional memo of rebuke he delivered–about arrival times or dress codes–would be ignored. In his speech, he focused on the need for the organization to be efficient, "to organize our work to precision of split seconds," but he spoke of the ideal arrangement as one that offered safe haven to individual creativity. The organization had to "allow the fullest possible play for imagination to function freely, for thinkers to think, for phrases to be found, words to be made magical, for ideas to incubate and develop—bright little ideas, and big ideas." The company, he said, took inspiration from different types of organizations. Time Inc. was like the university, educating and maintaining "something akin to academic freedom."[6] It strove for the excellence of a profession, but since journalism resisted binding rules, the company also mirrored aspects of the commercial culture of New York, dallying with the "carefree anarchy of Bohemia" or the "furious craziness of Broadway." Ultimately, the magazines borrowed much from the business organization with, as Luce understated it,

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[4] The organizational similarities of Time Inc. to a company like General Motors should certainly not be overstated, but Henry Luce and several of his vice presidents—Charles Stillman and Allen Grover, especially— were aware of managerial innovations in many industries and borrowed the models and ideas for their own expanding corporation.

[5] "Paradox of Organization," in Jessup, ed., *The Ideas of Henry Luce*, pp. 57–61.

[6] Luce compared the press, Time Inc., and specifically *Fortune* to the university on many occasions. It was specifically the independence, intellectual community, and the noble purpose (i.e. not strictly for profit) that he drew attention to. See for instance, the final section of his 1930 speech "The Press as a Business," in Jessup, ed., *The Ideas of Henry Luce*, p. 35.

"some success." The business organization, far beyond its great usefulness as a legal and financial entity, helped Time combine "community of work with private freedom." He described the achievement of the business organization "in a free society"—contrasting it with Japanese textile mills that "keep their girls locked up in model dormitories"—by using the metaphor of the modern liberal state. Switching from the universal "we" used in the rest of the speech, Luce said the modern business organization "enables us to exercise the maximum concern for your individual welfare combined with the maximum respect for your freedom as an individual."[7]

The underlying metaphors used to describe the Time Inc. and *Fortune* organization, by Luce and by several of the magazine's editors, reveal a set of assumptions about how the magazine worked and what its goal was. Above all, *Fortune* was seen as a place that protected the creative intellect, specifically the modernist conception of the artist as an independent generator of truth, beauty, or ideas. Luce was noted for his ability to read his audience when speaking publicly, and his address on organization before the Time Inc. employees during World War II is typical of his ability to provoke and assuage in the same breath. The message was clear. The company was not an army, "the archetype of organization," but neither was it a collection of talented people without a singular purpose. Luce repeatedly denied that the company's purpose was simply to make a profit, though he said he was proud the magazines did. Journalism was instead about curiosity and self-expression. Likening knowledge to material form, he had written elsewhere that journalists were trying to cope with "the million little chaoses of raw news" and build a coherent truth that

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[7] Jessup, ed., *The Ideas of Henry Luce*, pp. 58, 59, and 60.

satisfied both the expressive compulsion of writers and the consumerist impulse in the audience (their "deep satisfaction from being thus well informed"). It was like "giving shape to stone."[8] By linking the particular narrative reportage practiced by the Time Inc. magazines, particularly *Fortune*, to the expressive and ennobling qualities of art, Luce characterized more than his philosophy of journalism. He described a meritocratic collective of talented minds who had enough freedom to "incubate" their own thoughts but shared an institutional loyalty that directed their endeavors to a common, idealistic purpose. It transcended profit alone. It was the national spirit of a liberal democracy in wartime writ small. What Luce described, in short, was his model business system.

Luce's business model was also a matter of pragmatism as much as conviction—he believed he had created an organizational resolution to the modern antagonism between free-spirited genius and bureaucratic efficiency. Because *Fortune* and Time Inc. recruited writers who were completely ambivalent about salaried work, much less schedules and rules, it was in the company's best interest to provide a certain autonomy to its literary craftspersons. As one managing editor observed, "not all the 'writers' could produce an acceptable manuscript by deadline time, owing either to alcohol, indolence, incapacity, sexual preoccupation or any combination of these with other things."[9] They needed to be "rescued" on occasion, another editor wrote. Writers of the caliber expected for *Fortune* would not surrender their lives for salary alone, he thought, but needed "the security of a paternal relationship" which provided "understanding of them as creative people—tolerance when they are in unproductive

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8 Quotes from "How I Make My Living," (1939), in Jessup, ed., *The Ideas of Henry Luce*, pp. 52, 53.
9 Hodgins, *Trolley to the Moon*, p. 437.

phases, the right amount of encouragement when they are going good...."[10] The spirit of collegiality which pervaded *Fortune*'s offices in the 1930s allowed for a certain kind of business writer—and in turn a new kind of business writing—to emerge. The managerial model for *Fortune*'s offices, characterized by high pay, flexibility of work schedules, and significant editorial independence, created a publication that was able to lure some of the brightest literary talents of the day. As a result *Fortune* provided a bridge between the intellectual cultures of the New York art world and that of the national business elite. The magazine was a formal engagement of the two idioms of modern art and modern commerce.

The generation of east coast college graduates that appeared after the First World War tended to gravitate to New York if they had any interest in either banking or books. Of the global changes wrought by the Great War, the most consequential for the United States was the relocation of the economic center of the world from London to New York. The banks of Manhattan managed the country's evolution from a debtor state to a creditor, and the influx of capital and power that resulted helped build the ultimate modern city. Skyscrapers doubled and tripled in height into the 1930s as national corporations competed for symbolic recognition in the overcrowded skyline. Neighborhoods like Harlem, the Lower East Side, and Greenwich Village were reenergized with new residents and street life. Certainly, there was an artistic fluorescence in many major capitals after the war—in London, Paris, and Weimar Berlin—but by the late 1920s, New York, long the abode of mercantile philistines, and in the cultural shadow of Europe *and* Boston, became impossible for young writers to

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[10] Ingersoll, "My Years With Luce" Vol. I, Second typescript, Chapter IV, p. 17, Ingersoll Collection.

ignore. Its publishing houses attracted the brightest new names in American literature, and the work of writing, editing, printing, and reporting created an intoxicating environment for fresh intellects. American authors living in Europe had made what Malcolm Cowley called an "exile's return."[11]

Fortune recruited writers much the way that Time Inc. recruited early investors: through family and alumni networks. In *Fortune*'s first year, Henry Luce turned thirty-two and almost every Time Inc. manager, editor, and writer associated with the magazine was the same age or younger than he. (The veteran among them, Archibald MacLeish, was thirty-eight.) All but a few of these individuals had been educated at Yale, Harvard, or Princeton, which gave the company an ethos of youthful intellectual showmanship. *Fortune*'s first editor, Parker Lloyd-Smith, was a young Princeton graduate who came from a prominent New York family—his father was a judge and philanthropist and his older brother Wilton was an original investor in Time Inc. Lloyd-Smith made an unlikely choice for a business journalist. He had spent his college days infatuated with Classical literature and theater, and although he had brief experience on some small newspapers, he was recruited (by another Princeton graduate at Time Inc.) on the grounds that since Scottish banks hire classicists, the work must come naturally to Greek scholars.[12] The business "department" that Lloyd-Smith wrote and edited for *Time* magazine in the late 1920s was seldom more than a brief discussion of economic trends or the portentous meetings of big business executives. What Lloyd-Smith lacked in business background he made up for in literary grace and artistic sensibilities—more important characteristics in Henry Luce's final analysis.

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[11] Malcolm Cowley, *Exile's Return: A Narrative of Idea*, New York: W. W. Norton and Co., 1934.
[12] Elson, *Time Inc.*, p. 127.

Luce tried to recruit artists like Lloyd-Smith to create a full-time staff, but the subject matter of *Fortune* magazine did not generally appeal to the literary culture of Manhattan. Few of the generation's leading authors, however, had the resources to sustain themselves without entering the literary marketplace. These were the writers one historian has called "moderns": white, educated sophisticates who did not discover politics until they drifted into the Popular Front in the mid-thirties.[13] In the all-male Ivy League schools that many of these authors attended, the only thing as popular as football seemed to be writing poetry. The verities of Truth and Beauty still appealed to the young aesthetes, and they tended to see disengagement as a prerequisite for making art. At Yale, it was one student's assessment, "politics" consisted of little more than a collective movement against compulsory chapel.[14] In the wake of World War I, of course, literature had turned to irony and satire as the voice most appropriate for an increasingly cynical generation dealing first with war, a brief post-war depression, and then rampant commercialism. Resorting to forms of irony was not, however, an abandonment of the generation's faith in art as redemptive and pure, by any means. Indeed, H. L. Mencken was idolized for his fearless journalistic sarcasm and Sinclair Lewis would win a Nobel Prize for his contributions to satirical literature. This generation believed satire a natural vehicle for artistic purity and independence; it was iconoclasm as the voice of liberation. In challenging all kinds of received wisdom, New

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[13] Michael Denning, *The Cultural Front: The Laboring of American Culture in the Twentieth Century*, NY: Verso, 1996, pp. 58–59, 83–85.

[14] John Chamberlain, *A Life in the Printed Word*, Chicago: Regnery Gateway, 1982, p. 13. On the conservative nature of Yale's "Literary Renaissance," see George Wilson Pierson, *Yale College: An Educational History, 1871–1921*, New Haven: Yale University Press, 1952, pp. 346–68.

York's spectrum of intellectuals and cultural figures became, as Ann Douglas has described them, the "shock troops of modernity."[15]

For the young talents around New York, writing was a way of creating community in a transient urban environment. Most modernists saw themselves as artists in opposition not only to Victorian culture, but also to twentieth century mass culture.[16] They yearned through their work and their lifestyles to find authenticity—freedom from the conformities of past tradition and of modern marketing. They looked to each other for protection from the cultural elements. In between publications, the most successful authors might spend months at a time in Paris with a coterie of likeminded expatriates. Others frequented the parties of publishers and artists in lower Manhattan, or, like the major writers on the staff of *The New Yorker*, spent hours wallowing in sophistication at the bar of the Algonquin Hotel. William Shawn described a great many of the city's literary lights when he said of *The New Yorker*'s staff that they were "actually proud of being apolitical and socially detached." [17] Drinking and socializing were more than aspects of the debauchery usually attributed to the Jazz Age. Such "bohemian gaiety" was part of the work environment for those in modern literary pursuits.[18]

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[15] Ann Douglas, *Terrible Honesty: Mongrel Manhattan in the 1920s*, New York: Farrar, Straus and Giroux ,1995, p. 28. Henry Seidel Canby observed that the young literati in Greenwich Village circles "were not economically radical. Many of them had a small allowance from home, more a small but sufficient job, and their objection to capitalism was that in some way, not sharply defined but having some relation to best-selling novels, Broadway plays, and mass-circulation magazines, it was suppressing art—or at least their art. Their radicalism was for Joyce and Proust and Eugene O'Neill against Booth Tarkington, Edith Wharton, and the serial writers in general. I heard of many of them later on the staffs of *Time* or *Vanity Fair*, or in the best advertising agencies" (*American Memoir*, Boston: Houghton Mifflin, 1947, pp. 296–97).

[16] A useful classic study is Anthony Channel Hilfer, *The Revolt from the Village, 1915–1930*, Chapel Hill: University of North Carolina Press, 1969. And see William R. Taylor, "The Power of the Word: Greenwich Village Writers and the Golden Fleece," in *In Pursuit of Gotham: Culture and Commerce in New York*, New York: Oxford University Press, 1992, pp. 119–32.

[17] Quoted in Thomas Kunkel, *Genius in Disguise: Harold Ross of THE NEW YORKER*, New York: Random House, 1995, p. 182.

[18] See Canby, *American Memoir*, pp. 263–66.

The moderns owed their livelihood to a vast collection of new book clubs and national magazines that purchased their works and serialized them for thousands or even millions of readers. The number of published periodicals increased 20 to 30 percent over the 1920s and, though many magazines went bankrupt in the first two years of the depression, national readership continued to increase unabated. During the jazz age boom in print culture, writers could find a number of vehicles for their writing in the so-called Little Magazines—small run journals (most of which disappeared after 1930) that published works from various intellectual communities—and in corporate publications, or "slicks." These kept many young authors financially solvent with even the most talented novelists earning large portions of their livelihood from serialized fiction.[19] The only people who didn't write for *The Saturday Evening Post*, Bernard De Voto commented in 1937, either didn't meet the standards of its persnickety editor, George Horace Lorimer, or they had independent wealth.[20] In fact, literary modernism owed much of its emergence to the consumer magazines that popularized their stylized versions of bohemian chic with published works by F. Scott Fitzgerald, Ernest Hemingway, and John Dos Passos.[21] When the literary opportunities began to dry up with the depression economy, *Fortune* magazine appeared, from a writer's perspective, to offer some financial security. What made *Fortune* different was that its creators did

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[19] On the interwar expansion of the magazine market, see Malcolm Cowley, "Magazine Business: 1910–1946," *The New Republic*, 21 October 1946, pp. 521–23; and Peterson, *Magazines in the Twentieth Century*, pp. 44–64. On the literary labor market see James L. W. West, III, *American Authors and the Literary Marketplace since 1900*, Philadelphia: University of Pennsylvania Press, 1988, pp. 43–44, 103–13; Steven Biel, *Independent Intellectuals in the United States, 1910–1945*, New York: New York University Press, 1992, pp. 31–53; Ronald Weber, *Hired Pens: Professional Writers in America's Golden Age of Print*, Ohio University Press, 1997, pp. 217–48.

[20] Bernard De Voto , "Writing for Money," *Saturday Review of Literature*, 9 October 1937.

[21] The relationship between the little magazines, national "slicks," and literary culture is one of complicated borrowings rather than simply alternative outlets for writing. While impossible to explore here, the themes of interwar print culture and the literary marketplace are touched on by William R. Taylor, "Walter Lippman in *Vanity Fair*," in *In Pursuit of Gotham*; and Michael Murphy, "'One Hundred Per Cent Bohemia': Pop Decadence and the Aestheticization of Commodity in the Rise of the Slicks," in Kevin J. H. Dettmar and Stephen Watt, eds., *Marketing Modernisms: Self-Promotion, Canonization, Rereading*, Ann Arbor: University of Michigan Press, 1996, pp. 61–89.

not seek literature to publish; Luce wanted writers for their skills, not their stories. He wanted to hire writers to produce thoughtful non-fiction reporting on the world most moderns were, in one form or another, railing against. It provided, as several artists and writers would contemptuously describe their *Fortune* jobs, "money work."

While the first staff members of *Fortune* could not be described as true bohemians, they were of New York's professional literary world that generally valued neither business nor politics as worthy objects of study. A good example of how this talent pool circulated through the *Fortune* offices can be found in the experience of Louis Kronenberger. In the mid 1920s, newly graduated from the University of Cincinnati, Kronenberger came to New York and managed to secure a job as a junior reader for the publisher Boni and Liveright. The firm handled some of the leading American stars like Dreiser, O'Neill, e e cummings, and William Faulkner, and in the course of his work Kronenberger managed to meet most of them. Parties were the young editor's principal entertainments, and he recounts them in his memoirs by the notables—Hart Crane, Paul Robeson—with whom he drank. After a few years with the firm, he was reading better manuscripts and even saved a little money from his pay, which he promptly invested in Wall Street. By 1932, Kronenberger's investments were lost, and a troubled Boni and Liveright, forced to move out of its brownstone offices to make way for Rockefeller Center, was clearly in decline. In November he was laid off, and the publisher folded a few months later. "The party," he said, "was over."

After a few years making do with freelance writing, Kronenberger got the managing editor of *Fortune*, Ralph Ingersoll, to give him a trial article on John L. Lewis and the United Mine Workers. Kronenberger had some acquaintances on staff, and the money made by *Fortune* writers was well known. It was a promising opportunity despite the worries he expressed of entering a world of business tedium he knew nothing about. The initial article was yanked away from him and given to the staff and he was instead given an article on "Columbia Summer School." He had, in essence, been labeled a "'light touch' man" who was grateful to be steered away from real corporation stories. The one real business story he was assigned, on the maritime firm Lykes Brothers, he described as unequivocally "boring." His lack of enthusiasm showed—the editor called his first two drafts the "most awful things" he had ever seen.[22] Kronenberger's work was otherwise liked well enough for the editors to twice offer him a staff position. He refused the position, but wrote several more articles on contract before moving to *Time* magazine to cover the theater. The *Fortune* work, he later wrote, appealed to his vanity and his comic sense. He remembered it as a satisfying tour in an exotic land but he was happy to move on. *Fortune*'s theme and audience, after all, did not constitute "a stirring pursuit."[23]

The example of Louis Kronenberger points to one of the generational and intellectual currents that ran through *Fortune* during the 1930s, from its editorial team to its second-string writers. His cosmopolitan aloofness, his artistic disdain for the work, and even his grudging admission of the benefits are all themes we can find in the writing of other staff members. The impulses moving talented young writers into the fold of this business magazine were very similar. A spiritual, aesthetic, and intellectual

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[22] [Russell Davenport], "Supplement to Report to the Publisher," memo, 31 July 1937, Box 54, f. 39, RWD, pp. 2–3. Although granting Kronenberger was a "slick" writer, Davenport told management that "unless you want trouble don't give Kronenberger any stories that require a) a zestful understanding of corporate affairs, or b) profound thoughts regarding society or U. S. industry."

[23] Louis Kronenberger, *No Whippings, No Gold Watches*, Boston: Little Brown and Co., 1970, quotes pp. 31, 72, 73–74. Kronenberger published eight major *Fortune* articles and two smaller pieces starting with "Columbia Summer Session" in July 1936, and ending with "The Servant Problem" and a short piece "Weathermakers: Carriers," in March and April 1938, respectively.

ambivalence, even distaste, for the *Fortune* project can be attributed to much of the early staff. But the depression had removed the financial security that young poets and writers needed in order to make art that was unburdened by the concerns of livelihood.

Even Russell W. Davenport, who became one of *Fortune*'s managing editors and most enthusiastic supporters of big business, saw the magazine's first issue and "wasn't interested." Davenport came from a prominent family and his father had been a pioneering metallurgist and general manager for Bethlehem Steel. When Russell was five, his father died and his mother moved him and his brother John to California. After finishing his education at the Thatcher School, Davenport had driven an ambulance for the American Field Service in France during World War I, for which he was awarded the *Croix de Guerre* with two citations for bravery. Back in the United States, he graduated from Yale in 1923, had two short writing jobs for *Time* and a Spokane newspaper, and then returned to Paris for a year in 1925. He channeled his energies into living the part of the solitary poet, "acting like a 'genius,'" as his first wife described it. Whatever the affectation, Davenport was a truly energetic romantic writer. He published a novel in 1929, and a long poem, "The California Spring," in 1931—neither of which produced a reliable income for him and his new wife.[24] He had received a modest inheritance, but it covered only a small part of his yearly expenses. By the middle of 1930, the aspiring poet admitted to being "sort of hard up" and went to see his Yale friends at *Fortune* for a job. It was not long before Davenport was complaining of having no time to devote to his own work. He lamented to his diary that he read less

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[24] Marcia Davenport, *Too Strong for Fantasy*, New York: Charles Scribner's Sons, 1967, pp. 114–17; John K. Jessup, "Russell W. Davenport, A Sketch," in Russell W. Davenport, *The Dignity of Man*, New York: Harpers and Bros., 1955, pp. 1–23.

than "any man pretending to letters now alive," as most of his reading done for *Fortune* was "hurried, and quickly forgotten."[25]

Pronounced financial reversals brought *Fortune*'s most productive writer to the staff. Poet Archibald MacLeish was something of a literary role model to young Yale graduates in the 1920s, and as such he was Henry Luce's first prominent recruit. MacLeish had regularly published poetry since graduating from Yale in 1915. His first two books appeared while he was attending Harvard Law School, starting a family, teaching, and contributing to *The New Republic* and *Time*. Wanting to dedicate energy to nothing but poetry, MacLeish moved his family to Paris for five years and he returned in 1928 with another book in hand, *The Hamlet of A. MacLeish*. To supplement their income back in the United States, the family vainly tried raising turkeys on a New England farm. When MacLeish's inheritance tumbled with the rest of the New York Stock Exchange in 1929, he found himself accepting an offer to work on Luce's business magazine. After winning the Pulitzer Prize for his next book, *Conquistador* (1932), he expressed periodic dissatisfaction with his work on *Fortune*. Meditating on the choice to take the job, he wrote a writer-friend in a gloomier moment saying, "We have absolutely nothing now but what I earn here..." Complain as you might, he told his friend, "if you were here you would have taken a journalistic job of some kind and you would have lost your freedom of mind as I have."[26]

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[25] Memo, R. Davenport to Hodgins, "History of Time Inc.," Davenport Papers, Box 54, folder 40, p. 3; R. Davenport diaries draft, entry for Sunday, 21 December 1930, RWD, Box 14, folder 14. Marcia Davenport described her husband's inheritance as "a very small amount of money," not enough "to live on for as much as eight weeks out of a year." He successfully invested the money during the nineteen twenties, avoided losing it in the stock market crash, and thereby had a nest-egg allowing him flexibility with jobs. "He was indeed the poet living in picturesque disorder in his metaphorical garret, but we dined all the time at Twenty-One..., went to the theatre in the best seats...and his time was wholly his own" (*Too Strong for Fantasy*, pp. 126–27).

[26] MacLeish to John Peale Bishop, April 1933, Archibald MacLeish, *Letters of Archibald MacLeish, 1907 to 1982*, R.H. Winnick, ed., Boston: Houghton Mifflin, 1983, p. 257. I rely on the comprehensive biography, Scott

The frustration arose predictably from the contradiction between the anti-commercial ideals of New York intellectuals and their romantic expectations of success in the publishing industry. Art, it was thought, could only be produced outside the constraints of a market relationship, but the economic landscape shifted beneath this generation and the depression took away its "independence." One prominent junior writer highlights this point. Dwight Macdonald initially found the prospect of writing about "tycoons" appealing. Macdonald, a middle-class New Yorker who had grown up on the West Side, had graduated from Yale the year before he began working on the development of *Fortune*. He had had an unsuccessful stint as an executive trainee at Macy's department store, and after becoming disillusioned about the prospect of an advertising career, he became interested in the idea of writing for a living. Macdonald's college roommate, Wilder Hobson, was working on *Time* and recommended him to the editors. Macdonald was receptive to the subject matter of *Fortune*, if not the work itself. "[T]he great in finance and industry," he wrote a friend, "have always impressed me more than they seem to impress the rest of the intelligentsia," but he conceded most he met were quite dull.[27] Working on a pedestrian preoccupation like business journalism compounded the disappointment—it was not just a job, it was a tedious job. No sooner had *Fortune*'s first issue been published when Macdonald realized that it was "fun to throw the purple spotlight on industry—but the fun is wearing thin with me."[28]

Donaldson, *Archibald MacLeish: An American Life*, Boston: Houghton Mifflin, 1992. MacLeish's finances in 1929 are discussed on p. 192.

[27] Macdonald to Dinsmore Wheeler, 13 June 1930, Box 58, folder 1377; and Macdonald to Wheeler, 23 April 1929, Box 57, folder 1375, Dwight Macdonald Papers.

[28] D. Macdonald to D. Wheeler, 2 February 1930, Box 57, folder 1374, Dwight Macdonald Papers. It should be noted that Macdonald came to *Fortune* having spent several miserable months in an executive training program at Macy's. His complete romantic fascination with big business executives, and his ambition ultimately to rise in the advertising profession, were dashed even before arriving at the magazine. See Michael Wreszin's discussion of this

Macdonald instead turned into a "word factory," toiling on *Fortune* all day for "Massa" Luce, and on literary criticism for other magazines at night.[29]

The writers like MacLeish and Macdonald were brought into the Time Inc. company through the extended social network of college acquaintanceships and literary colleagues. One of the most inveterate aesthetes at *Fortune* was Wilder Hobson, who joined his friend Macdonald on staff after the first issue. Hobson was charming and witty—the cousin of Luce's old schoolmate Thorton Wilder—and by all accounts indulged in one passion above all: jazz. He would eventually publish a respected early history of jazz, all the while making some of the more playful journalistic contributions to *Fortune*—articles on gems, stained glass, decorative tiles, and the zipper.[30] Other literary hopefuls spent brief periods on staff, while some settled into the magazine for years. John Frazier Vance, a budding poet who had been published in *Scribner's Magazine* and included in Edward O'Brien's annual *The Best Short Stories* for 1929, wrote a handful of articles during 1930 on such eclectic subjects as the circus, International Pulp & Paper, the garment trade, and the nitrogen industry.[31] Green Peyton joined his brother Charles Wertenbaker on staff in 1935 after having published science fiction stories. The most important literary recruit was a less carefree poet, Edward D. Kennedy, whose specialty became complicated corporate stories. Kennedy attended but did not graduate from the University of Cincinnati, and according to a

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period in his biography, *A Rebel in Defense of Tradition: The Life and Politics of Dwight Macdonald*, New York: Basic Books, 1994, pp. 18–23.

29 D. Macdonald to D. Wheeler, 13 June 1930, Box 58, 1377; and 2 February 1933, Box 58, folder 1381, Macdonald Papers.

30 Wilder Hobson, ***American Jazz Music***, New York: W.W. Norton & Co., 1939. Hobson wrote a profile of Duke Ellington for the August 1933 issue of *Fortune*. From 1934 until he left the magazine in 1937, Hobson began taking on more serious pieces—a profile of Harry Hopkins for instance, and his co-authorship of the special issue on Japan with Archibald MacLeish—as well as a number of corporation stories.

31 John Frazier Vance, "How Many Men," *Scribner's Magazine*, September 1928. Vance's last *Fortune* article, according to the Ingersoll article list, was "Christmas Shopping," (December 1930).

schoolmate he seemed at that time "doomed to an intense and underfed life in a garret." He continued to affect the same tousled look at *Fortune*, and despite his drinking problem became one of the most valuable writers on staff.[32]

A few other contributors during *Fortune*'s first years were borrowed temporarily from *Time* magazine. Manfred Gottfriend (Yale '22) who was present at the company's creation—he was *Time*'s first writer and eventually became its managing editor—wrote quite a few *Fortune* articles from 1931 to 1933, but thereafter he returned to *Time*. Alan Jackson, whose brother "C. D." was a close friend and classmate of managing editor Parker Lloyd-Smith, contributed a few articles to the first year's issues but soon returned to a staff position at *Time* as well. Washington Dodge II was borrowed from *Time*'s business section, but soon left to help the company lay plans to buy *Architectural Forum* in 1932.[33]

Fortune writers accepted the gilded cage of Time Inc. largely because of the steady and lucrative income it provided after the stock market crash, but the move from independent to staff intellectual was not, in their minds, a clear or final step away from art.[34] Virtually every writer hired in the first few years of the magazine's publication saw himself as a poet or novelist foremost. Parker Lloyd Smith, before his suicide in 1931, was regularly engaged in literary discussions with Dwight Macdonald while they were developing and publishing the first issues of *Fortune*. Macdonald was always

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[32] Kronenberger, *No Whippings, No Gold Watches*, p. 45; Eric Hodgins, *Trolley to the Moon; an autobiography*, NY: Simon and Schuster, 1973, pp. 437–38.

[33] Dodge grew up in San Francisco and was a childhood survivor of the *Titanic* sinking. His father, Dr. Washington Dodge, had authored one of the well known memoirs of the event. Dodge left *Time* in 1933 and spent a career in financial advising. See obituary in *New York Times* December 5, 1974, p. 50, column 4.

[34] All of the staff writers and editors who left financial information behind—Ingersoll, MacLeish, Macdonald, Davenport, Hodgins—lost sizable amounts of money in the stock market. None went bankrupt and all were at least as wealthy by the mid 1930s as they had been in the late 1920s, but for several of the men the decision to take on a salaried position at *Fortune* was influenced by the short-term consequences of the crash. We know little of the financial considerations of the women on staff as researchers.

proud when he could slip classical literary references into his *Fortune* assignments, and was thrilled when Luce allowed him to do a piece on ancient Greece ("Archaeological Athens," January 1932) "entirely without reference to economics or the present!"[35] In addition to the poetry and criticism he wrote when spared the magazine work, Macdonald became active in Greenwich Village salon life in the mid-1930s and ultimately into the sectarian politics of the Left.[36] Other writers were also able to pursue artistic endeavors outside *Fortune*'s office with the assistance of Luce. Archibald MacLeish, the most productive writer on staff, had worked out a contract with Luce allowing him several months a year away from the magazine so that he might work on his acclaimed poetry. Russell Wheeler Davenport took periodic leave from *Fortune* for the same reason, attempting to write in relative seclusion in a smoke-filled room of his Upper East Side apartment or at a rural weekend home.[37] Most on the staff also maintained their friendships and active correspondence with cultural organizations that kept them engaged with the artistic debates that raged in New York during the 1930s. With one foot in each of two worlds—the corporate office of a magazine publisher, and the late night dinner parties of intellectuals—the staff writers attempted to delineate professional identities that were compatible with their artistic self-images.

The decision to work on a business magazine owned by Time Inc. was sometimes made at a cost to reputation among peers. Ernest Hemingway, upon being talked into writing an article for *Fortune* by his friend Archibald MacLeish, wrote to his editor: "But if ever a magazine sounded like useless balls this one does," and as for

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[35] Macdonald to D. Wheeler, 30 March 1929, Box 57, f. 1374, 9 June 1929, Box 57, f. 1375, and 21 September 1931, Box 58, f. 1380.

[36] Macdonald's biographer calls his politicization in the thirties his move "From Luce to Lenin." Wreszin, *Rebel in Defense of Tradition*, pp. 21–52.

[37] Marcia Davenport, *Too Strong for Fantasy*, New York: Charles Scribner's Sons, 1967, pp. 173, 232

MacLeish, "how he got mixed up with them God knows."[38] MacLeish took a steady haranguing from Hemingway for his "selling out," but whatever self-loathing MacLeish occasionally expressed was offset by the personal benefits of a reliable staff position with generous leave time for writing poetry. Furthermore, he thought enough of his job to make two unsuccessful attempts to secure *Fortune* trials for struggling friends Hart Crane and Robert Fitzgerald.[39] Louis Kronenberger was able to hold to a different personal standard. He twice turned down a staff position, opting instead for a series of freelance contracts. It was the writer's heritage to be *not too well off*, he reckoned, and Kronenberger, like many, imagined that hard times kept writers "free, fearless, uncompromising."[40] The soon to be famous writer James Agee, on the other hand, said he took a job on *Fortune* in 1932 because "I don't want to starve." He told some friends that he did so with "eyes rolling upwards," but the truth is that Agee had, while still an undergraduate, contrived to get the attention of his fellow Harvard alumni at Time Inc. in order to get the job. As an editor for the student-run *Harvard Advocate*, Agee and his colleagues prepared a special issue satirizing *Time* magazine, and then went to great lengths to bring the clever issue to the attention of the editors in the hopes of producing

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[38] Hemingway to Maxwell Perkins, 15 December 1929, quoted in Ronald Weber, *Hired Pens: Professional Writers in America's Golden Age of Print*, Ohio University Press, 1997, p. 238.

[39] Archibald MacLeish and Russell Davenport suggested Hart Crane to Parker Lloyd-Smith for an article on the George Washington Bridge, which he agreed to and also assigned Crane a piece on Standard Oil president J. Walter Teagle. Even with MacLeish's assistance, Crane was unable to complete a useable draft for either article (Weber, *Hired Pens*, p. 241; John Unterecker, *Voyager: A Life of Hart Crane*, New York: Rarrar, Straus, and Giroux, 1969, pp. 635–37). MacLeish got Robert Fitzgerald an interview with Ralph Ingersoll in the summer of 1933, but he "clearly sized [Fitzgerald] up as a second but possibly even more difficult Agee, where one was already enough." Fitzgerald went to work on *Time* magazine in 1936. See Robert Fitzgerald, "A Memoir," in *Remembering James Agee*, 2d ed., David Madden and Jeffrey J. Folks, eds., Athens, Georgia: The University of Georgia Press, 1997, pp. 48–49.

[40] Kronenberger, *No Whippings, No Gold Watches*, p. 49–51.

job offers from Time Inc. With the help of Dwight Macdonald, Agee was hired without an interview in a year when many of his fellow graduates were unemployed.[41]

Though Agee was initially quite excited, Macdonald thought he did Agee no favors in getting him a job with Henry Luce. For Dwight Macdonald, his artistic self-image was increasingly under assault from the reality of his corporate work. He began moving among Trotskyite circles in 1934 and decided that if he were to continue working for the corporate publisher, he would demand the full value of his labor. When Macdonald left in 1936, he was making the incredible sum of $10,000 a year, all the while sending politically "honest" essays to publications like the *Nation*. The contradiction of these dual roles of business journalist and independent intellectual created some ambivalence about the "*Fortune* years" in several memoirs. It was certainly an ambivalence that came from a genuine conflict between the magazine work and a writer's self-image, but it also reflected the disapproval of peers. How was one to justify the well-paid job at *Fortune* writing about subjects like the "Servant Problem" or the bituminous coal industry? Macdonald, for his part, was not apologetic about his years with Luce's magazine. He alternately rejected the idea that he "sold out," and unapologetically admitted that he was "prostituting" his talents for *Fortune*. But with characteristic acerbity he later expressed gratefulness that "the readable junk I turned out at least didn't have my name on it."[42]

Henry Luce had insisted from the beginning that *Fortune*'s policy was to run its articles unsigned. It was a classic Luce strategy combining idealism and business pragmatism. His experience with newspaper work helped him conceive of magazines in

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41 Laurence Bergreen, *James Agee: A Life*, New York: Penguin Books, 1984, 103–10.

42 Dwight Macdonald, "Against the Grain," in Daniel Bell, et. al., *Writing for Fortune: Nineteen authors remember life on the staff of a remarkable magazine*, New York: Time Inc., 1980, pp. 152–53; Weber, *Hired Pens*, 241.

a new way: as journalistic institutions that transcended individual writers. Newspapers had their well-known reporters, but it was the public's collective trust in a paper that allowed that newspaper to print critical investigations or opinions. It created a buffer between the writer and the subject of the reporting. Luce defended the anonymity of *Fortune* authors during the 1930s when the magazine increasingly found itself between the corporations and the principles of journalism. There was more to it, however. Initially, Luce encouraged Archibald MacLeish to recruit his well-known friends to write pieces for *Fortune*—Earnest Hemingway's story on bullfighting proved his only success—and the editors also asked literary agents to submit fiction "if not 'arty' (as from Greenwich Village or Montmarte)."[43] The idea of *Fortune* as a vehicle for established writers soon disappeared. Even experienced New York journalists didn't warm up to the idea of working for the new magazine.[44] Given his available talent pool, Luce quickly realized that using anonymous yet talented young writers from prestigious universities—the same people staffing *Time*—had clear advantages. Famous authors cost more to hire, didn't necessarily produce usable material, and, most importantly, they and their reputations could leave the company. Luce's operating model was instead a combination of corporate branding and university fellowship.

In forming that *Fortune* "brand," Luce aimed to make sure that the reputation of the magazine would never come to rest solely on the popularity of an individual literary personality, except, perhaps, himself. He clearly did not have a problem with individual

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[43] Donaldson, *Archibald MacLeish*, p. 199. Hemingway's signed article, "Bullfighting, Sport and Industry," appeared in the March 1930 issue. Pointing to the example of the Hemingway piece, Davenport even said *Fortune* "stands ready to serialize" or print excepts. R. Davenport to Ann Watkins, 17 June 1931, RWD, Box 54, folder 11. The fact that MacLeish himself would write a second bullfighting piece for July 1932 demonstrates that outside writing was considered unnecessary.

[44] James Baughman says that Luce's job offers were "rejected by some younger business correspondents for New York newspapers." *Henry R. Luce*, p. 69.

recognition on principle—*Fortune* continued to solicit the occasional signed article, and he enthusiastically marketed Margaret Bourke-White as *Fortune*'s "star photographer."[45] It was the editorial system itself, however, that was to be viewed as the real source of creativity. Anchored by bright stars, the magazine produced collective intellectual work. Archibald MacLeish wrote nearly a hundred pieces for *Fortune* in eight years—with no bylines. The corporate logic behind the custom was made crystal clear when MacLeish, after leaving *Fortune*, requested permission for his literary publisher to use excerpts from some of his articles for a collection of his non-fiction. His request was initially denied by *Fortune*'s managing editor on the grounds that the articles were, by policy, anonymous. MacLeish argued that it was foolish to think people didn't know his authorship of certain pieces and thought he was owed better from the company he served for many years. Luce interceded but did so while preaching the importance of staff production, saying that few *Fortune* articles could be considered the work of one man alone and suggested using two or three pieces that were the "least dependent of staff research...and which owed most to your intuitive and literary craftsmanship."[46] The implication was that articles weren't simply anonymous—*Fortune* was the author. It was an obscurity that, John Kenneth Galbraith noted, "not everyone regretted, for as on all Time Inc. publications, there was often a dichotomy between belief and what got published so identification with the result was not always sought."[47] In the context of the 1930s and 1940s, when the debates about art

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45 Margaret Bourke-White, who worked on independent contracts, had her name in twelve point type under the table of contents or next to her work, while the name of *Fortune*'s Pulitzer Prize winning poet, Archibald MacLeish, was sandwiched between commas in a list of the magazine's "contributing editors."

46 MacLeish to Luce, 31 Oct 1940; and Luce to MacLeish, 2 November 1940, Box 14, MacLeish Papers.

47 John Kenneth Galbraith, *A Life in Our Times*, Boston: Houghton Mifflin, 1981, p. 258. In the 1950s, bylines became more frequent as the senior writers pushed for greater public recognition of their contributions.

and political commitment were particularly contentious, this was the dubious advantage of turning literary labor into corporate product.

Identification with *Fortune* magazine may have been a liability for the aspiring writer, but without exception those who wrote about their experiences credited *Fortune* with opening their eyes to the wider world of American political and economic life. When they were hired on *Fortune*, the young staff stepped behind the curtain that shielded the worlds of industrial production and management from the everyday life of middle class Americans. Archibald MacLeish recalled it as the "greatest box seat to watch the world—that *Fortune* job." The "lordly views" from the fifty-first floor of the Chrysler Building, and later the Empire State Building, physically reinforced this sense of privileged observation that being on staff provided. (Luce's favorite spot for interview lunches was the Cloud Club at the top of the Chrysler Building.) Alfred Kazin, who worked for *Fortune* in the 1940s, thought "usually it was impossible in that office, overlooking the heaped-up splendor of New York, to feel oneself less than brilliant."[48] When not in the office, the staff traveled to an extent impossible for them otherwise. Despite the privileged and cosmopolitan backgrounds of those on the magazine's staff, few of them had seen much of the country beyond their hometown, college campus, and Manhattan. Reporting for *Fortune* changed that. To the writers' amazement, the reputation of the magazine opened the doors to the inner recesses of corporate offices. They discovered the technical hardship of winter wheat farming, the clever planning behind every canned tomato, the plight of the lumber industry, and the

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[48] Robert Van Gelder, "An Interview with Archibald MacLeish," Privately printed for The Typophiles, New York, 1942, p. 9. Alfred Kazin, *New York Jew*, New York: Alfred A. Knopf, 1978, p 73. Observations about the views can be found in nearly every memoir: Ingersoll, "My Years with Luce" mss ., Vol. 1, p. 81; Kronenberger, *No Whippings, No Gold Watches*, p. 43; Galbraith, *A Life in Our Times*, p. 260; Margaret Bourke-White, *Portrait of Myself*, New York: Simon and Schuster, 1963, p. 78.

living conditions of steel workers. If educating the managerial elite about modern business was Luce's announced purpose with *Fortune*, it began with educating modern writers about the unknown lands of business.[49] Russell Davenport testified to his own transformation at *Fortune* in a letter to Lewis Mumford, writing that his experience in the New York's literary enclaves of the 1920s suggested to him that "all the values were distorted" because the aesthetes "neither understood nor cared to understand" the world going by. At the magazine he left behind his life as an "obscure poet" to become "part of the stream of America."[50] Archibald MacLeish concurred, noting "there's nothing like a magazine devoted to business to let you know where the body is buried." The work on *Fortune* was in tune with a general renunciation of aestheticism among many American writers during the depression—a descent, as MacLeish figured it, from a "Tower of Ivory." If the fashionable tendency in art had been one of "retreat;" in the 1930s the call went out for "engagement." [51] What the staff of *Fortune* faced when it filed out of the office for stories was a world populated by characters and problems unfamiliar to them. These were the raw materials of business economics, industrial production, and politics to be made anew in the vocabulary of modern literature.

The unique origins of *Fortune*'s organization made the magazine a crossroads where the different segments of an American elite—one cultural, one economic—converged. Its readers were generally wealthy people who lived outside,

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[49] Luce explicitly encouraged the writers to learn more about business, and he had made several public statements decrying the ignorance most writers on the subject. A long standing story about Luce trying to enroll James Agee in Harvard Business School, Luce did not remember specifically, but found it "plausible." In a 1964 letter he wrote to Robert Fitzgerald "A problem in journalism that interested me then—and still does—is to combine good writing and 'human understanding' with familiarity with business." Quoted in Fitzgerald, "A Memoir," p. 50.

[50] R. Davenport to L. Mumford, 5 February 1940,Box 54, f. 14, RWD.

[51] *Archibald MacLeish: Reflections*, Bernard A. Drabeck and Helen E. Ellis, eds., Amherst: The University of Massachusetts Press, 1986, p. 83. *Tower of Ivory* was MacLeish's first book, published in 1917. It imagined a lofty fortress of imagination as a refuge from modern life. The Great Depression, he said, soon made self-respect incompatible with hiding away, and he came to see involvement as a poet's obligation.

sometimes far outside, of the cultural milieu of its producers. From this contradiction arose a split consciousness in the writers. They lamented to literary colleagues about the spiritual hollowness of the work, yet they were excited about discussing economics, politics, and leadership with editors and business acquaintances whom they encountered in the course of their job on *Fortune.* While drafting a *Fortune* article, a writer had to don a kind of mask, a literary subjectivity that came not entirely from an aesthetic inspiration—though it was not divorced from one—but was instead constructed for a temporary engagement with an imagined anonymous reader who was not likely to be encountered at the next cocktail party. Admittedly, this is nothing new in the history of letters—countless pages have been written to flatter, persuade, or amuse readers whom authors would not consider their peers.[52] What concerns us here is the historically specific interaction of writers and readers in the pages of the preeminent business magazine of the interwar years. Before *Fortune,* did the managers of the Atlantic and Pacific Tea Company think they were daily supplying the nation with a "Brobdingnagian picnic?" Did clients see the early salesmen of National Cash Register as "Homeric figures?" Or would anyone, except perhaps King Gilette himself, have imagined Gilette Razor's patent battle and merger with AutoStrop as a historically rooted war of competing regimes?[53] Offering the "business reader" such metaphoric pretensions was central to the cultural mission Henry Luce had set out. Without building a foundational narrative of business—what is was, what it meant, how it

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[52] In a business context, the best example is the advertising profession. See Pamela Walker Laird, *Advertising Progress: American Business and the Rise of Consumer Marketing*, Baltimore: The Johns Hopkins University Press, 1998, p. 370;

[53] *Fortune* articles: "A & P—The Company," July 1930, p. 45; "National Cash," August 1930, p. 67; "Gilette Review," October 1931, pp. 46–52, ff.

worked, who were its masters—how could corporate leaders "*constitute themselves and order?*"[54]

Even though the writers drew upon their college education in Classical history, European literature, and their experience with modernism in New York, *Fortune* did not simply rewrite Aeschylus, Shakespeare, or T. S. Eliot as business allegories. Given the background of the staff, one might have expected the magazine to contain many more gaudy essays about the "lighter side" of capitalism, but notwithstanding the tortured route through metaphors and Classical allusions at the opening of some *Fortune* stories, the journalistic model of the magazine was premised fundamentally on research. Time Inc.'s interest in collecting facts and data quickly became respected among those in the business. Even the renowned newspaper editor Stanley Walker wrote admiringly of *Time*'s system in his 1934 memoir, saying more of the city's dailies should similarly dedicate themselves to digging up facts.[55]

As Henry Luce had noted in his original prospectus for *Fortune*, other business magazines simply recycled worn truisms without contributing new ideas, constituting an ideologically stale chorus of capitalist triumphalism and laissez-faire politics. Luce was particularly dissatisfied with the lack of empirical observation that journalism should, but did not, provide on the subject. "Business is everywhere and always," he wrote, "hence, to the [newspaper] City Room, not much of anywhere or anytime."[56] The empirical impulse in *Fortune*'s otherwise stylized and highly visual pages, should be understood as more than a Luce idiosyncrasy. The magazine marketed its photography

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[54] Jessup, ed., *The Ideas of Henry Luce*, p. 220.

[55] Stanley Walker, *City Editor*, Baltimore: Johns Hopkins University Press, 1999, p. 48. Walker was on the *Fortune* staff very briefly in the 1940s.

[56] "Preface to *Fortune*," Box 19, W.A. Swanberg Collection, Rare Books and Manuscript Library, Columbia University, p. 6.

and its elegant prose, but it rooted its social authority in its impeccable quantitative research. In fact, this was even a marketing point: in the first issues in 1930, *Fortune* promised cash prizes for any reader able to find factual inaccuracies.

A marker of *Fortune*'s modernity was not its careful research per se, it was its aesthetic investment in the plain fact. The very first article published by *Fortune*, a profile of the meatpackers Swift and Company, opened with a color diagram of a pig because, as Luce explained, "we wanted to establish that we were not talking about abstractions but real things, like 'here's a damn pig.'"[57] However refined the prose might be in an article, the editor complained if the writer obscured details or was not explicit about the veracity of reported rumors. The overall effect of the writing might be "swell," he once said of a highly acclaimed *Fortune* piece, but it was details that "us literally-minded Americans—we who take *Fortune*—want to know!"[58] The details of production, the details of finances, the details of management personalities, these were "hitherto untold facts" that Luce placed at the heart of *Fortune*'s mission. Writers learned quickly that the magazine demanded a different kind of prose. A staff writer compared the magazine's style to the respected *Atlantic Monthly*, saying *Fortune* used material that the *Atlantic Monthly* reader "would carefully evade as uninteresting." Instead of essays, "I, as a *Fortune* reader, like to hear more about [the company's] balance sheets, skyscrapers, customs, etc. …It has been my experience that the best *Fortune* writing is born from an enthusiasm for things which have a minimum value from a literary point of view."[59]

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57 Quoted in Elson, *Time Inc.*, p. 141

58 *Ibid.*, p. 211. The article was MacLeish's two part story on Swedish match manufacturer Ivar Kreuger in 1932.

59 Russell Davenport to Thomas McHugh, 12 September 1930, Box 54, folder 10, RWD.

The insistence on research at Time Inc. was in part an outgrowth of Luce's own intellectual disposition. As a young man Luce described himself as "a long avowed transcendentalist." As a colleague would note, Luce's deep understanding of history and philosophy led him to absorb the chaotic minutiae of contemporary life and impose intellectual order upon it. He experienced constant fascination with everyday details and would frequently interrogate people for information, often well beyond the interest of his interlocutor. Not surprisingly, he chose to pursue journalism as the way to approach "the heart of the world." When the publisher died in 1967, he was eulogized as "a man with his roots in the world unseen who joyfully plunged into the arena of the world we know...a man of unlimited imagination who reveled in hard facts."[60] Dwight Macdonald less sympathetically identified this as Luce's "simple creed of pragmatism. He worships facts, and has a touching faith that if only enough of them can be somehow amassed, the truth will manifest itself."[61] Instead of Ralph Waldo Emerson's rainbow Luce saw divine promise implied in the steel-lined canyons of Manhattan and the blast furnaces of Pittsburgh. These were not foreordained achievements bestowed by God on white men as the Social Darwinists argued, but for Luce were historical achievements that needed to be understood in human terms and then steered toward noble ends. In the cosmological sense, then, human civilization had its center in the industrial firm. Discerning the underlying patterns from the factual chaos of these economic institutions would, from Luce's perspective, reveal the course of History.

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60 The best intellectual profile of the publisher remains John K. Jessup's short "Introduction: A Look at Luce's Mind," in Jessup, ed., *The Ideas of Henry Luce*, pp. 3–31; eulogy quoted p. 7. See also W.A. Swanberg, *Luce and His Empire*, New York: Scribner, 1972, p. 79; and James L. Baughman, *Henry R. Luce and the Rise of the American News Media*, Boston: Twayne Publishers, 1987, p. 42.

61 Dwight Macdonald, "'Time' and Henry Luce," *Nation*, 1 May 1837, p. 502.

For *Fortune* to achieve this vision, its editors had to create a style and method that harnessed both the skills of the writers and the investigative prowess of the researchers. Business journalism of this kind demanded standard guidelines to tame the prose and showcase the research without being tedious. The official style book, written by the chief proofreader Louise Wells, insisted that although articles were highly detailed, footnotes had no place in the magazine. "*Fortune* is not a textbook," it read, "and should be presented to the reader as an interesting narrative." At the same time, the editors constantly prodded the writers to keep the narrative on course, without veering off into poetic side alleys. This was difficult for many young fiction writers whose journalistic experiences were limited to the loose essays of journals—poor models for the new business literati. As a result, Eric Hodgins wrote, "There was always this clash on *Fortune* between spinning a yarn and coming straight to the point."[62]

The more important development *Fortune* used to create its style was organizational: a research system that would remain at the core of the office structure for decades. *Fortune*'s research system emerged between 1930 and 1933. As the company history explains, the research organization grew out of the same editorial system at *Time* in the 1920s, where women worked as "fact checkers" and archivists for the material written by men. The researchers used the phone, scoured reference books, and kept a clippings "morgue" like those commonly found in newspaper operations.[63] However, the role of *Fortune*'s researchers grew beyond the original clerking arrangement to become a highly respected partnership in the editorial process.

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[62] "Well's Style Book," n.d., Box 55, folder 9, RWD, p. 14; Hodgins, *Trolley to the Moon*, p. 440.
[63] Elson, *Time Inc.*, pp. 72–73.

The "research department," as it was known, institutionalized a gendered pattern of professionalization with women culling data and conducting interviews to be assembled into stories by male writers. Initially the setup simply contributed to the habitual feminization of clerical work in American offices. The first female researchers were hired, like much of the staff, from a pool of friends and friends of friends. Luce hired the daughters of Time Inc. investors or board members, and "debutantes" who might, it was assumed, provide connections to important relatives. As Ralph Ingersoll remembered it, the secretary of his co-Managing Editor in *Fortune*'s first two years was Nancy Osborn, daughter of a Westinghouse Electric executive. She prefaced her complaints about how Ingersoll and Lloyd-Smith ran the office, "by remarking that her father had <u>told</u> her that we were <u>all</u> too young to understand the importance of routine and how to <u>handle</u> people."[64] After what were described as some embarrassing encounters between corporate executives and *Fortune*'s inexperienced researchers, Ingersoll and Henry Luce agreed that the *Fortune* researcher had to be a professional position filled by college-educated women.[65]

Fortune began hiring college graduates and systematizing its research system in 1933 as it was trying, in the face of shrinking advertising revenues, to control editorial costs. Financially unable to increase the editorial staff after a fifteen percent budget cut, the editors were pushing researchers to take on longer hours and greater responsibilities, from collecting corporate data and conducting interviews, to fact-checking drafts and often following the final proofs to the printer in New Jersey for last minute corrections. The complaints of the original research staff prompted Luce to provide additional

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[64] Ingersoll, "My Years With Luce," Vol. I, p. 15–16, Ingersoll Papers, Box II.
[65] Elson, *Time Inc.*, pp. 146–47;

vacation days to keep the peace. This was the short-term solution, for he also imagined a research team that could simply produce more. He placed the department under his executive, Allen Grover, another Yale recruit who had management and Wall Street experience. Soon after Grover was hired in 1931, Luce had him take over the economic advisory role for *Fortune*—a job that Luce had hired an outside consultant to perform previously for the unsophisticated statisticians on staff. Luce then sent Grover to Europe to research the story of Ivar Kruegar, "the match king" who committed suicide. When he returned, he and Luce saw the potential in researchers who were part reporter, part fact checker, and part sounding board.[66]

Researchers were not considered the primary producers of the magazine, and they had their own supervisor who was separate from the editors. Their implied mission was to keep the artistic minds of the writers firmly glued to the reality of facts, but they also, one researcher pointedly remembered, "had accepted the fact that they would never, in those days, become *Fortune* writers, no matter how capable they were."[67] Luce's image of the professional "girl" on the investigative end of *Fortune* journalism did not contravene his tendency to identify creative genius with men alone. However, while Luce was unabashedly insistent that only men would be allowed to write on his magazines or earn a writers' salary, records clearly show that several articles in the

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[66] Luce memo "To members of Fortune's Research Staff," 13 April 1933, Box 18, uncatalogued mss., 1932–39, Swanberg Papers; Elson, *Time Inc.*, pp. 209–13; Roy Hoopes, *Ralph Ingersoll: A Biography*, New York: Atheneum, 1985, pp. 94–96.

[67] Nika Hazelton, *Ups and Downs: Memoirs of Another Time*, New York: Harper & Row, 1989, p. 164. Time Inc promotions manager Laura Hobson wrote that when she was hired by Luce she told him she earned seven thousand dollars a year at B. Altman. "Now he was annoyed. 'Nobody here would go for that,' he said crisply. 'We don't pay people more than five thousand.' He meant they didn't pay women more than five thousand." Luce nonetheless grudgingly agreed to Hobson's salary request. Laura Z. Hobson, *Laura Z*, New York: Primus, 1986, p. 137.

1930s were written or co-written by women on the staff.[68] In other cases, women married to writers on staff wrote, drafted, or collaborated on articles.[69] Women were simply never identified as writers by the editors or managers.

More commonly researchers had the ability to fundamentally shape the character of a corporation story by the research they collected. Travel was a central part of the research job, and the staff was out of town many days each month. Because of this the researchers started work on articles as much as a month ahead of a writer, giving her a head start on framing the story when the team sat down to discuss the material.[70] The pair then worked to develop a narrative from the interviews and mountains of financial information—the writer, at this point, responsible for the literary picture while the researcher checked the facts that went into the draft. Occasionally, in an irreconcilable dispute over interpretation, a frustrated researcher went over a writer's head to plead her case to the editor, thereby allowing her veto power over the penultimate draft. In rare cases, when that too was unsatisfactory, she could appeal to Luce himself. It is telling that the rotating partnerships—a writer and researcher were teamed together for each story—were referred to as *Fortune* marriages.[71] In one typical exchange, Russell Davenport complained that his researcher, Lin Root, was a "peculiar girl—detailed,

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[68] Authorship of articles is based on the list in the Ralph Ingersoll Papers. Researcher Katherine Hamill is credited with "Family on Relief," February 1936 and "Small Town," August 1936, but Eleanor Hard appears to have been the primary author on at least ten articles between 1931 and 1937, mainly cultural pieces (like "Girls' Schools," August 1931, "Symphony Orchestra," November 1931, and "Gardens," August 1933) or captioning text for special photographic portfolios. It is worth noting too that Eunice Clark, who worked for *Fortune* from 1936 to 1939, later described her *Fortune* job as "Researcher and writer." ("Vassar College, Bulletin of the Class of 1933," Eunice Clark Jessup, ed., June 1953, p. 32.)

[69] Marcia Davenport collaborated on many articles with Russell on the theater and music world she knew intimately (eg. "Toscanini of the Air," January 1938 and "The Theatre-Business," February 1938—both uncredited in the Ingersoll list). Davenport, *Too Strong for Fantasy*, p. 216; R. Davenport to Kizer 10 January 1938, Box 54, folder 1, RWD. The Ingersoll list credits "Mrs. [Lael] Wertenbaker," wife of staff writer Charles Wertenbacker, with authorship of "Girls' Schools," in the April 1936 issue.

[70] Ingersoll, "My Years with Luce," Vol. I, p. 89.

[71] Hoopes, *Ralph Ingersoll*, pp. 94–96; "Early Fortune," Box II, "History of Fortune," folder, Ingersoll Papers; Hazelton, *Ups and Downs*, p. 166; *Writing for Fortune*, p. 16.

literal, and 'scientific,' to an irritating degree." In writing his articles for the special West coast issue of *Fortune*, Davenport nonetheless found her an exceptionally good researcher and admitted "some of Root's work has gone into the article almost verbatim."[72] The arrangement prompted one *Fortune* veteran to produce an essay characterizing the writer-researcher relationship as one of natural enemies in a state of war.[73]

While the writers and researchers "fought an unending battle over work," they maintained an intimate social network among themselves and the literary world of Manhattan. Most of the women who came into the research department after 1933 were, like their writer colleagues, educated at the finest schools, and many had some writing or business experience before joining *Fortune*.[74] They seem to have come from upper middle class homes like the writers, and generally to have lived downtown or in Connecticut. A few others were European émigrés whose language skills and cosmopolitan background suited them for the magazine's international coverage.[75] The

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[72] R. Davenport to E. Hodgins, 8 Mar 1935; and R. Davenport to A. Grover, 13 Mar 1935, Box 52, folder 3, RWD. By contrast, Eric Hodgins another writer conceived of the problem as writers getting in the way of the story: "The research girl, banging out her notes, would often seem to hit an exciting generality, starkly stated, that would then turn into editorial mush after the 'literary mind' had played ducks and drakes with it. And indeed some pearls did get lost in the suet this very way." Hodgins, *Trolley to the Moon*, p. 404.

[73] *Writing for Fortune*, p. 29; Hazelton, *Ups and Downs*, p. 168.

[74] There were exceptions like Anna DeCormis whose only experience after graduating from Vassar in 1937 was a summer school session at Harvard before joining *Fortune* in the fall. *Bulletin of Vassar College: Alumnae Register Issue*, Poughkeepsie, New York:, February 1939, p. 415.

[75] Closer to World War II, the émigrés appeared in sizable numbers in the whole Time Inc. organization, but even in the early 30s *Fortune* hired Russian aristocrats Lola and Natasha von Hoershelman who had been brought to the U.S. after the Revolution by an aid society and then attended Wellesley. Nika Hazelton (Standen) was born in Rome to a German-Italian father and Italian mother and spent years living in six different countries as her parents worked with anti-fascist political movements, and Nika herself used her language skills to get diplomatic work. She was hired as a fact checker for *Fortune*'s Italian issue in 1934 but soon earned a promotion to researcher. See Hazelton, *Ups and Downs*.

collegial relationships in the office produced many friendships and a surprising number of marriages.[76]

The researchers were also, according to one editor from the 1940s, "all more radical than the men."[77] The political engagement of the researchers, most of whom graduated after 1930, was in obvious contrast to slow politicization of the writers during the 1930s. One of the obvious causes of such a difference was the social climate of women's colleges, where some of the twentieth century's most influential intellectuals were educated: Mary McCarthy's Vassar was alive with radical professors and student politics, and the Smith College community of Betty Friedan, according to one historian, had "a strongly liberal and anti-fascist cast."[78] *Fortune* researcher and Vassar graduate Eunice Clark Rodman, for instance, had worked on the quasi-socialist *Common Sense* and married its editor Selden Rodman (Dwight Macdonald's brother-in-law) before joining *Fortune* in 1936. She described her politics years later as "'Old Socialist,' now evolved into 'anti-communist left.'"[79] She was not an anomaly. Other researchers like Elizabeth Sloane were well known as radicals in the *Fortune* office, and in the late

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[76] John Jessup and Eunice Clark, Eric Hodgins and Eleanor Treacy (Art Director), James Agee and Mia Fritsch; Lola von Hoershelman and Ralph Paine, John Davenport and Marie Hayes.

[77] John Kenneth Galbraith, interview with author, 9 July 1998, Cambridge, Massachusetts.

[78] Mary McCarthy, *How I Grew*, New York: , 1987, pp. 204–05; Robert Cohen, *When the Old Left Was Young: Student Radicals and America's First Mass Student Movement, 1929–1941*, New York; Oxford University Press, 1993, pp. 245, 247, 250-52; Daniel Horowitz, *Betty Friedan and the Making of the Feminine Mystique: The American Left, The Cold War, and Modern Feminism*, Amherst: The University of Massachusetts Press, 1998, p. 34.

[79] Raised in Connecticut, Eunice Clark was supported her work by her family, as was her more radical sister Eleanor. Eunice was married to Rodman from 1933 to 1937, then went on to marry *Fortune* writer editor John K Jessup. Throughout her later career as full time mother, she stayed involved in "a network of civil rights and anti-poverty groups," acting locally on housing discrimination and urban planning. *Vassar Bulletin of the Class of 1933*, Eunice Clark Jessup, ed., Poughkeepsie, New York, 1953, p. 32; *Class of 1933 Bulletin*, 1958, p. 14; *Class of 1933 Bulletin*, 1967, p. 29; and *Class of 1933 Bulletin*, 1972, p. 26. Eunice's sister Eleanor graduated from Vassar soon after Eunice and married Leon Trotsky's secretary Jan Frankel, and had a close friendship with another key American Trostskite, Herb Solow, who became a *Fortune* writer in the 1950s.

1930s a few may have joined the Communist Party during the organizing drive of the Newspaper Guild.[80]

In contrast to the stereotypical office of the era, where stylish young women sat behind row after row of typewriters while a male supervisor watched from his glass walled office, the editorial offices at *Fortune* were informal. The men and women shuttled between various departments of the office at will. The dress code was a recurring point of contention between the staff and their corporate counterparts, forcing Henry Luce to issue a memorandum of proper attire for interviews. In the memories of former staff and visitors to *Fortune*, the editorial office felt as much like a college seminar in progress than anything else.[81]

Even the layout of the *Fortune* editorial offices promoted sociability. (Figure 1) An office chart from about 1940 shows that the *Fortune* writers on the 30th floor of the Empire State Building (the cheap rents and open floors lured Time Inc. from its original home in the Chrysler Building) tended to have their own offices on the south side of the building. Researchers tended to work two to an office, proofreaders four to an office. The floor was not entirely segregated by position or gender, however. Researcher Martha Dalrymple had her own office on the writers' side, and three other researchers shared the corner office there as well. Publisher Eric Hodgins and his administrative staff occupied the southwestern corner of the floor. The northwestern corner was home to the Art Director Francis Brennan and his staff next door. The women of the research

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80 Despite an internal investigation, the company managers never discovered the identity of party members known to be at Time Inc., so it is unclear if any were on the staff of *Fortune* as opposed to *Time*, *Life*, or *Architectural Forum*. Patricia Divver, "The Ideology of TIME Magazine, Part II: A Research Report on TIME during the period, 1936–1944, March 1953," Vol. 66, March 1953, JSB, (1939) pp. 3–5; Hoopes, *Ralph Ingersoll*, pp. 174–75.

81 Hazelton, *Ups and Downs*, pp. 166–67; Charles J. V. Murphy, "I Wish My Fortune Years Were Just Beginning," *Writing for Fortune*, pp. 46–47.

department took up the suites on the north side, though the last office of the department was occupied by the "editorial adviser" Raymond Leslie Buell. The northeast corner housed the editor/writers under managing editor Richardson Wood. Patricia Divver, as head of research and a member of the Board of Editors, had her office there as well. The proofreading rooms run by Mary Grace were on the east side, as was the office of writer John Chamberlain. Two large interior rooms, lit by neon and crowded with young employees who oversaw countless files of old clippings, pictures, and notes from long since published research, were appropriately called the "morgue." There was a great deal of interaction among all sides of the 30th floor, and the hallways between the researchers and the writers were in constant use.[82]

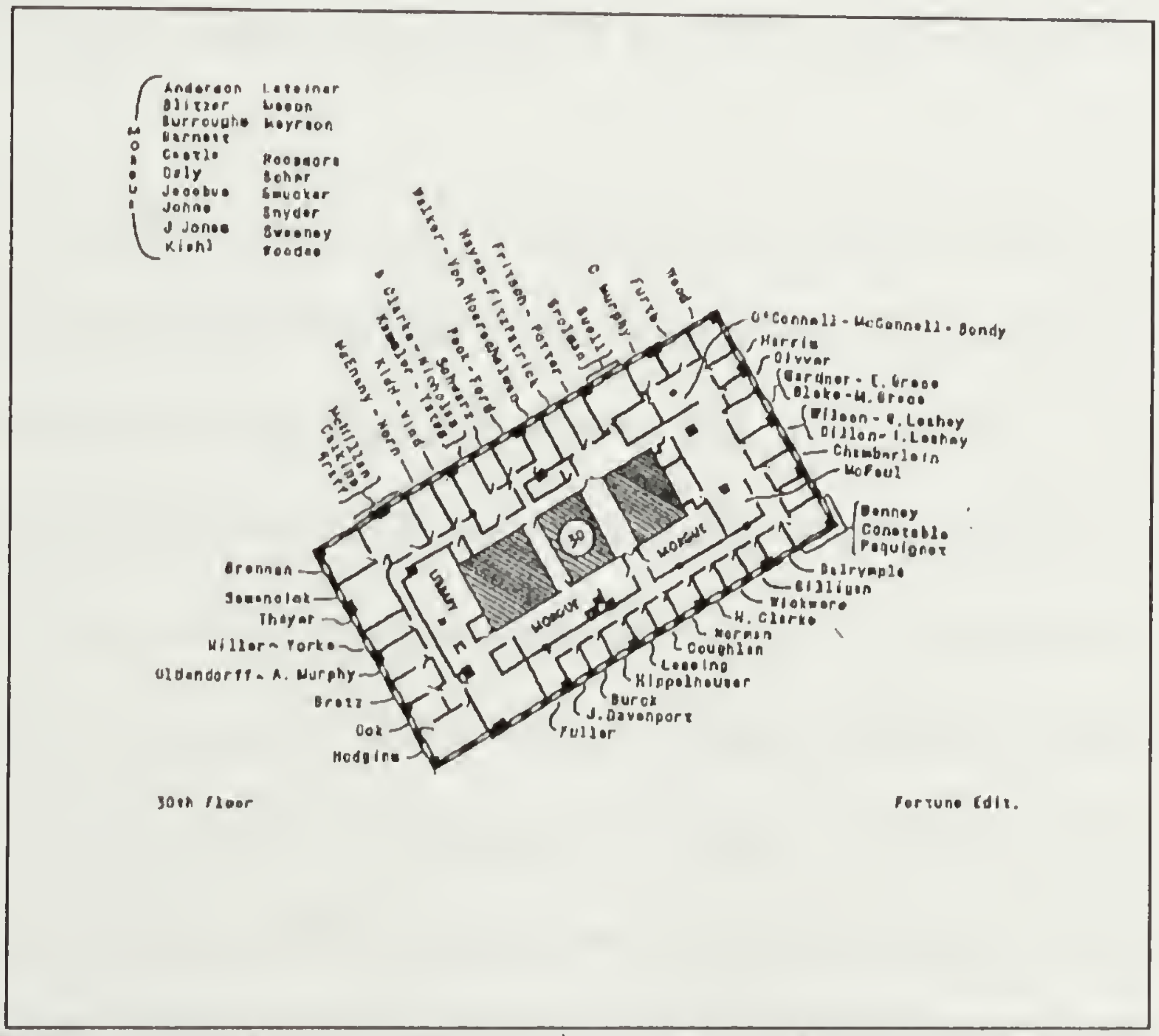

Figure 1. *Fortune* Editorial offices, 30th Floor of Empire State Building (c. 1940)

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The energy of the *Fortune* office did not just exist in its ability to create, through the work itself, an intellectual and social community. It also lay in the fact that *Fortune* work—business journalism—put the staff at the center of the big story of the decade. The magazine's presentation of American economic life was in great measure a function of how its writers and researchers conceived of the territory of business, and how they interfaced with the corporate world. That imaginative territory of business was created in both the literary style and the empirical methodology of the magazine, but it was also conditioned by the cultural currents of the decade. How the magazine was read depended upon the mood in different industries, or even different managers within an industry. It was part of the web of meaning generated by depression-era business. What the magazine said, though, was also part of a cultural web generated by its dynamic staff.

It is impossible not to note, for instance, the number of writers on staff who generally came to be considered leftists. The leftist nature of *Fortune* politics should not be over-emphasized. The important point to such an observation is that the work environment provided more intellectual freedom than the other magazines at Time Inc. and that *Fortune*'s staff imagined themselves to be an independent wing in the organization to counteract Luce's own politics. Others within the company somewhat resented the staff's attitude, claiming that "*Fortune* people" thought they had a monopoly on liberalism while accusing *Time* of arch-conservatism.[83] The politics of *Fortune*'s staff, however, were the politics of the broader Popular Front liberalism generated among New York artists and intellectuals during the New Deal. The peculiar

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[83] Swanberg interview with M. Gottfried, 19 June 1968, Swanberg Papers, Box 18.

nature of the culture industries gave rise to what Michael Denning calls "a remarkable and contradictory politics of mass culture."[84]

[84] Denning, *The Cultural Front*, pp. 83–85.

CHAPTER IV

MODEL EXECUTIVES

An advertisement in the September 1931 issue of *Fortune* shows a worried businessman before a mirror, looking himself in the eye. The caption indicates the reason for his concerned look: "What will your income be in 1936?" Only when we read the text do we realize that cereal is the product being sold here. Bran cereal would help the young executive build the fortune that is "counted in health" by staving off the energy-leeching poisons of constipation. It is a typical and patently unoriginal ad on the face of it. An advertising agency simply took the tried and true formula of your-social-anxiety-can-be-eased-by-this-product and dressed it up in a suit. What is interesting is what the ad assumes about "businessmen" and their concerns. One's health, the ad says, is usually related to wealth. Naturally, health could not possibly be an end in itself for a *Fortune* reader, but the attraction of prosperity would certainly lead him to keep regular! It also assumes the status anxiety of corporate work. What will he make in five years? But these two messages are fully brought into focus by the close-up photograph of a man in a mirror. The implied power of the image is its suggestion that one must imagine one's physical and material success through another man's eyes. (Figure 1)

Ads like this have led some historians to read male subjectivity in the interwar period as following the route famously described by David Reisman from "inner-directed" to "other-directed."[1] Certainly, both consumer advertising and the social nature of corporate work—which Reisman himself was surrounded by when he wrote his book—suggest this interpretation. But to say that men were taking behavioral clues from others explains little about a business magazine like *Fortune*. What *Fortune* was really selling were stories of the modern man as stories of the firm he led. Industries were extensions of managerial bodies and minds, and therefore were the core of American economic life. *Fortune*'s staff of writers and artists focused their business journalism on the nature of business character. It framed executives in categories constructed by art but dictated by broader political positions. As the aesthetes "came out" to both cultural and political movements during the Depression, they became more assertive in declaring which executives they embraced and what characteristics they thought defined a model executive. In doing so, they angered some respected businessmen, but they also established cultural reference points for the newest generation of business professionals.

Fortune had a prominent role in shaping the way professional business managers could imagine themselves—or be imagined by others—as political and social beings. The visual and verbal language that made that possible grew out of Greenwich Village salons and the cocktail party wit of professional writers. But this style must also have opened up a more cosmopolitan vision of business to its readers. A testament to *Fortune*'s allure comes from Philip Caldwell, an early Harvard M.B.A. and the first non-family member to head Ford Motors, who revealed to David Halberstam that as boy he "dreamed of being a businessman. He loved the early issues of *Fortune*..."[2] It provided both the

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[1] David Riesman, *The Lonely Crowd*, New Haven: Yale University Press, 1950 (Reprint. 1989); Tom Pendergast, "'Horatio Alger Doesn't Work Here Any More': Masculinity and American Magazines, 1919-1940," *American Studies*, 38:1 (Spring 1997), pp. 55–80.

[2] David Halberstam, *The Reckoning*, New York: William Morrow and Co., 1986, p. 589.

information and the language necessary for businessmen to envision their roles in the historical development of American business. During the 1930s, *Fortune* engaged in a cultural, as well as a political, dialogue with elite executives. In this sense, *Fortune*'s cultural critique of business allowed it to function as a manual of style for a growing corps of professional managers.[3]

During the Presidency of Franklin Roosevelt, the personal thoughts and deeds of well-known executives became highly politicized. *Fortune*'s corporation stories and profiles necessarily offered more controversial angles. Some executives recognized the change in business coverage and welcomed it. Just as Dwight Macdonald had summarized *Fortune*'s mission as turning "the purple spotlights on business," the young and dynamic president of Johns-Manville, Lewis H. Brown, noted that the secrecy accompanying corporate competition in the 1920s had been dispelled by the new "krieg lights...upon all business activities." Some executives tried to attack critics in print, and many others entered the battle in public relations with the idea of "selling" the story of business to Americans.[4] The performative and dramatic aspects of business affairs, however, caught most powerful men off guard.

To put *Fortune*'s Depression business coverage in perspective, it is necessary to describe its editorial position on the New Deal. Henry Luce's biographers often point to the meeting Luce had with President Roosevelt, soon after the election, as an illustration of where Luce's politics started in the early 1930s. Upon leaving the Oval Office with

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[3] For an interesting argument along this line, see Allen Kaufman, Lawrence Zacharias, and Marvin Karson, *Managers vs. Owners: The Struggle for Corporate Control in American Democracy*, New York: Oxford University Press, 1995, pp. 125–36.

[4] Quoted in Herman E. Krooss, *Executive Opinion: What Business Leaders said and Thought, 1920s–1960s*, New York: Doubleday, 1970, p. 23.

Archibald MacLeish, who accompanied him, Luce turned and said, "What a man!" It is a good illustration of Luce's thought, as it embodies all his romantic longings for a member of the cosmopolitan elite with the requisite character and charm to lead a nation. Like many of the more skeptical business allies Roosevelt had in the early days of his administration, Luce grew disenchanted with the New Deal and soon abandoned the president altogether. *Time* magazine, and to a lesser extent *Life*, criticized the execution of every piece of legislation or the bureaucracies created by them. *Fortune*, on the other hand, was allowed wide latitude in its editorial support of the New Deal.

Much of *Fortune*'s political orientation had to do with Archibald MacLeish writing all but a few of the magazine's political articles between 1932 and 1938. MacLeish, while sharing many of Luce's values, did not recoil from the trajectory of the New Deal nor its interventions in the economy. Roosevelt, as a presidential candidate, was first embraced as a peer of the typical *Fortune* reader in a family story ("Roosevelts—A Portrait" October 1931), and more flatteringly introduced in MacLeish's profile of "Roosevelt's Fortune" (October 1932). President Hoover, however, was presented as a man comfortable with misrepresentation ("President Hoover's Fortune" August 1932), and MacLeish did his part to provide some of the first survey numbers of hardship in the depression with *Fortune*'s article the following month, "Unemployment." After the election and meeting with Roosevelt, MacLeish made Washington a second home and began writing no less than ten major pieces on the administration over the next two and a half years.[5] The magazine reported on the implications of the New Deal's first legislation, especially the National Industrial

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[5] During Roosevelt's second term, MacLeish focused more on foreign reporting in 1937 and 1938, principally for a long series on South America and for the acclaimed series titled "Background of War."

Recovery Act (NIRA) and the creation of the highly controversial Tennessee Valley Authority (TVA), with nothing approaching the cries of subversion that appeared in the more conservative press and in statements of groups like the National Association of Manufacturers.[6] MacLeish then tackled the state assistance to farmers under the Agricultural Adjustment Act (January 1934) and the legitimate role the government might play in the nation's housing crisis (February 1934), both articles sympathetic at the core. After the president's first year in office, MacLeish contributed a profile of Roosevelt that, far from indulging discussions of tyranny, very emphatically placed him and his policies in the mainstream of the country's political history. Luce was fairly pleased with the work *Fortune* had done covering the first New Deal, the exceptions being omissions in coverage rather than the way MacLeish presented his research. Among the successes, according to Luce, was that "We made an American out of F.D.R."[7]

Fortune's coverage of national politics offered criticisms of execution and managerial style while consistently affirming the values and direction of the Roosevelt administration. It was a rhetorical device that served to keep a skeptical audience engaged. Nowhere is the effect more evident than in MacLeish's critique of the administration, "Mr. Roosevelt's Men" (April 1934). The article was illustrated with Russell Aikins' candid shots, captioned for effect: "Like certain well-known hunters of the lower animals Mr. Aikins' skill consists in bringing them back alive" (91). Informal portraits and interior shots of the over-crowded, disordered government offices of the

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6 [Dwight Macdonald], "Roosevelt Foreign Policy," *Fortune*, February 1933; [MacLeish], "U. S. Supreme Council," September 1933; "Tennessee Valley Authority," October 1933; [MacLeish], "Charity," November 1933.

7 H. Luce to R. Ingersoll, 12 June 1934, Box 18, Uncatalogued mss., 1932–39, Swanberg Collection.

New Deal agencies appear throughout the article. The message is clear: the administration is "the most completely amateur administration ever gathered in Washington" (94). The front of the article sets out to prove the liabilities of that condition with evidence of the waywardness of certain programs, mainly as a result of the amateurs being "neither able nor gifted as executives" (99).

The direction of the piece, however, eventually turns the criticism around. The lack of organizational skills in the administration existed because "the leaders of the Industrial Old Guard" and the professional politicians abandoned the party when the New Deal tried to tackle problems that, they thought, democratic governments ought not to. It was the amateurs—academics, social workers, economists, lawyers, and select businessmen—who eagerly stepped to the plate. MacLeish concludes "Mr. Roosevelt's Men," perhaps assuming few readers would make it to the end, by describing the ultimate destiny of the New Deal as falling to the liberal "youngsters recently out of Harvard or Yale or Columbia Law School," particularly loyal students of Felix Frankfurter, who joined "the call to defend" the hopes of the younger generation (140). The last battle was between the older administration men with Progressive, trust-busting ideals, and the "younger radicals" who want to rebuild the very foundation of "the system." "Time," he concludes, "is always upon the side of those who die last..." and it was up to President Roosevelt "to hear the invisible winds" (150).

Hailing the rise of the idealistic Young Turks was a theme of both Luce and MacLeish since *Fortune* began, but while Luce continued to hold out hope that the liberal revolution of elites would happen in American corporations, MacLeish saw it happening in American government and being fed by Ivy League colleges. In a direct echo of

Luce's hope that "we may offer the best youth of the land something besides money and pleasure for their future," and MacLeish's call "To the Young Men of Wall Street" that they "create an idea of capitalism which men will support with their hope rather than their despair," *Fortune* published Felix Frankfurter's treatise on the indispensability of idealistic young talent in public service, "Young Men in Government" (January 1936). Frankfurter wrote that these able, unknown men and women were motivated by more than money, for "[i]n no section of public opinion is there greater sensitiveness to the inadequacy of old catchwords and obsolete theories...than among the young who have to face life on their own." The underlying reform vision embodied in the writings of Luce, MacLeish and Frankfurter in *Fortune* shared one dominant idea: the most important reform was not of the system but of the moral fiber of its leaders.[8]

When Macleish's play *Panic* was produced in 1935, he articulated in narrative form precisely this belief that economic failure was a failure of capitalist leadership, and conversely that individuals had the power to act in ways not predetermined by History. Despite *Panic*'s open rejection of historical determinism, Marxists received it fairly well, focusing instead on the fate of MacLeish's other target: arrogant businessmen.[9] The play follows a financial titan named J. P. McGafferty as he stands firm against panic and fear on Wall Street the way his true life colleagues had not. In the end, however, McGafferty

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[8] Henry Luce, "An Admonition" and "Aristocracy and Motives," in John K. Jessup, ed., *The Ideas of Henry Luce*, New York: Athneum, 1969, quote p. 99; "Archibald MacLeish, "To the Young Men of Wall Street," *Saturday Review of Literature*, No. 26, January 16, 1932, p. 654; Felix Frankfurter, "Young Men in Government," *Fortune*, January 1936, pp. 61–63, ff. The *Fortune* article is accompanied by MacLeish's flattering profile of Frankfurter, which seeks to downplay Frankfurter's rumored power in the administration through his appointees, concluding that he "has done little more to place intelligent lawyers in contemporary Washington than he has been doing for the past twenty-five years" (90). On the complementary nature of Luce and MacLeish' political visions, see Michael Jason Augspurger, "An Economy of Abundant Beauty: *Fortune* and the Culture of Corporate Liberalism," Ph.D. dissertation, University of Iowa, 2001, pp. 199–210.

[9] MacLeish was an anti-communist liberal, but *Panic* was produced by John Houseman at the Phoenix Theater, acted in by nineteen-year-old Orson Welles, and watched by an audience of the Communist Party faithful. Scott Donaldson, *Archibald MacLeish: An American Life*, Boston: Houghton Mifflin, 1992, pp. 238–42.

loses faith in his power to move against grander social forces and makes the fall of capitalism a self-fulfilling prophesy: "No one could have helped it. We're like sheep. Shut in a runway and one turn to take..." (96). Before the play opened, MacLeish had sent Luce a memo that dismissed the personal character of the nation's most powerful executives whom MacLeish had met as a business writer. Ticking off one ad hominem shot after another, he wrote that "Mr. Lambert struck me as a very vain man with a good bit of sexual reason for being so—the kind of bird you run into around the theatre. Mr. Young struck me as a combination of Lawyer and pedagogue with no particular capacity for original thought..." and so on, hitting Morgan, Avery, Dulles, Whitney, and Lamont in turn. This line of criticism was equally evident among other *Fortune* writers and researchers and was a staple of Popular Front rhetoric in its assault on the rich. *Fortune*, however, offered writers the ability to get close to their targets and examine them for themselves. MacLeish's reformist ideals were motivated as much by a distaste for the established corporate leadership he encountered as by an ideological agenda. He held to the faith that enlisting outstanding young individuals of grit and imagination would be enough to satisfy the requirements of systematic capitalist reform.[10]

In the confluence of the sentiments of leftist moderns and corporate sophisticates, the magazine registered an equal distaste for the 1936 Republican presidential challenger. Al Landon's press-driven campaign was characterized as cooked up "over a bowl of apples and pecans in the Governor's walnut paneled study" with newspaper manager Lacy Haynes and his *Kansas Star*.[11] The article ("Landon") opens with the caption to a

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[10] Archibald MacLeish, *Panic. A Play in Verse*, Boston: Houghton Mifflin, 1935; and Donaldson, *Archibald MacLeish*, pp. 235–36, 238–40.

[11] "Landon," *Fortune*, March 1936, 76-79, ff.

portrait of the seated candidate: the "picture is posed; the props are genuine"—i.e. a pipe, books, and a grin. It then back-handedly announced that Landon was busy educating himself in the world outside the farm belt. New York bookies, however, had only modest faith in his chance of securing the nomination. Above all, what the author, Al Furth, saw in the candidate was a lack of timbre—he had few enemies and was honest "and if he could informally stump the forty-eight states in a Ford without ever having to face a radio microphone there would be more reason to suppose he might be elected President" (124). Being able in Kansas, the piece concludes, is a long way from the requirements for the White House.

In contrast, the New Deal as presented in *Fortune* came across as both vital and inevitable, but it was a kind of social reform that was also depicted as a benign youth movement. Readers were reassured that upon completion of a thorough study, *Fortune* could report that college students of the thirties were producing more serious leaders than in the 1920s. Despite the popularity of economics, sociology and history, students were well-rounded and non-radical: "No ism has yet altered the contours of the American university world." Undergraduates had absorbed the "propaganda" supporting an activist state, but they were just as willing to join companies as enter law school hoping for a place in government. Business executives who would pass over campus radicals "may be making a mistake, for young college rebels are often of superior caliber."[12]

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[12] [John Chamberlain], "Youth in College," *Fortune*, (June 1936), pp. 99–102, ff., quotes 156, 162. The rhetorical frame of the article is clear with the opening lines: "You are, let us say, fifty-eight years old. Inasmuch as you went to college back at the beginning of the century, you know all about the rah-rah period in American university life." The reader's son, a "sophisticated whelp" went to school in the 1920s. The questions the reader inevitably wants to know: "What has the depression done to boys and girls of twenty? Do seniors graduate with a firm resolve to make the world over, whether on capitalistic, democratic, technocratic, fascistic, or communistic lines? Just what sort of creature would a statistically average college student be?" (99).

Having read that the New Deal was a wholly American political movement led by young people of talent, the *Fortune* reader was forced to wonder if the attacks on businessmen were also overstated. The staff's implicit response was to take editorial angles on the corporations and executives they investigated. The strategies the staff used were sometimes quite explicit, but more often the rhetoric and visual layout carried a subtler story. Readers, as discussed in chapter one, looked at more pictures of businessmen than at any other kind of image in *Fortune.* These were generally men like themselves, or could be. The staff by the mid thirties was doing more than presenting "galleries" of faces. They were presenting executives from a perspective of the Manhattan culture industry. Their character was judged by a litmus test: were they looking forward or looking back?

The *Fortune* photographers brought businessmen to life in pictures so that colleagues everywhere could appreciate them. Most of the photographs used in corporation stories continued to be traditional "head shots" produced by small studios. If they can be said to have developed a style at all, they almost invariably exhibited the hallmarks of Pictorialism that was popular into the 1920s. Executives were posed under diffuse light and shot at a medium range, often with a soft focus that gave a light glow to the highlights. *Fortune* continued to use these stock images out of necessity in the early years, but increasingly their own staff photographers—primarily Margaret Bourke-White, Russell Aikins, William Rittase, and Arthur Gerlach—were shooting the important executives themselves to capture their *personalities.*

In a company publication, *Four Hours a Year*, released to celebrate the *March of Times* newsreels in 1935, Time Inc. made its aesthetic preferences in portraiture explicit.

Henry Luce and editors like Ralph Ingersoll, who not only ran *Fortune* but also was instrumental in developing *Life* magazine in 1936, advocated for a more interpretive style. A two-page spread in the book placed a photo gallery from a corporate report on the left under the heading "Time Deplores the American Face." On the right hand page, were its ideal portraits: the expressive and variously groomed faces of world figures like Haile Selassie, Josef Stalin, Ibn Saud, and Lloyd George, and an unposed picture of smiling Herbert Hoover that contrasts with his sober appearance on the facing page.[13] Only two of Time Inc.'s own photographers are credited. One of them was Peter Stackpole, whose fast-speed camera work got him published in *Time* and *Fortune* before joining *Life* as a staff photographer. The other is Margaret Bourke-White. In the last row is an artfully lit portrait of tycoon Sewell Avery taken by her for a *Fortune* article. (Figure 2) Unlike the expressionless phalanx of corporate board members on the left, the men on the right did not seem to hide their interior being. The great men of politics and culture represented on the right hand page had become, with the photographer's aid, visages of the greatest modern egos.

The influences on the *Fortune* photographers', editors', and art department's approach to portraiture were all around them in New York commercial life. Some came from advertising, which often included portraits of well-known people and in the 1930s took on a visual "modernist vocabulary."[14] The principles of dramatic lighting for shadows, back lighting, geometrically oriented compositions, and expressive poses all swept the advertising culture in the early part of the decade—many of the modernist

[13] *Four Hours a Year*, New York: Time Inc., 1935, pp. 42–43.

[14] I use the term as defined by Patricia Johnston in *Real Fantasies: Edward Steichen's Advertising Photography*, Berkeley: University of California Press, 1997.

principles that *Fortune* already used in its industrial photographs. The use of the dramatic in advertising photography was well suited to portraiture of celebrities in magazines. The modernist commercial style could be harnessed to tell the story of individuals as well as of products. It was naturally allied with the performance of "personality." If these techniques were to offer greater consumer access to the celebrity personality in ads or fan publications, it was due to the simultaneous mix of mystification and familiarity. One imagined a closeness with the subject by virtue of the immediacy created in the alchemy of light, gesture, and camera angle.

With Bourke-White the star photographer on *Fortune*, the magazine did take up commercial modernist design in shooting male executives, but in a very restrained way. Although she had worked in the idiom for her industrial publicity, advertising, and *Fortune* jobs, Bourke-White did not translate the businessmen subjects into the same visual vocabulary that she used in other portraits—those of workers and peasants. She had proven her visual adroitness with faces in her tours of Russia in 1930, 1931, and 1932, and, in a less stark documentary style, in her depression era book *You Have Seen Their Faces*.[15] These images are compelling both visually, in their play of shadow and patterns, and emotionally in their use of facial expression as a metaphor for life experience. Yet when she photographed corporate men, they were only occasionally less

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15 See Margaret Bourke-White, *Eyes on Russia*, New York: Simon and Schuster, 1931; and Erskine Caldwell and Margaret Bourke-White, *You Have Seen Their Faces*, New York: The Viking Press, 1937. The enduring influence of Neue Sachlichkeit photography is evident in *You Have Seen Their Faces*, in reference to which Bourke-White wrote "I was learning that to understand another human being you must gain some insight into the conditions which made him what he is. The people and the forces which shape them: each holds the key to the other. These are relationships that can be studied and photographed." Margaret Bourke-White, *Portrait of Myself*, NY: Simon and Schuster, 1963, pp. 135–36. The assumption of experience shaping peoples' faces, however, was a class specific notion that never appears in reference to executives whose portraits she made.

distant than her bland 1935 portrait of President Franklin Roosevelt.[16] Bourke-White's executive portraits risked very little in composition, often making the businessman secondary to the props with which he was posed.[17]

We can better understand the effect of the Bourke-White business portrait when it is in the context of an article—where we can see the interplay between visual and verbal aesthetic. In a two-piece series on the Pennsylvania Railroad in 1936, several Bourke-White portraits illustrate the text written by John Knox Jessup.[18] The first piece in the series focuses on the "empire" of the railroad itself. And that it is an Empire we are left no doubt: "The Pennsylvania is the most powerful railroad nation in this hemisphere." As the military metaphor unsubtly frames the entire article, we are led inevitably to the "generals" of management. Two small shoulder-up pictures show operations managers staring off to the side, presenting three-quarter profiles to the camera. The men are praised in the text for the complicated job each has in maintaining the smooth flow of trains on the system each day. The portraits, unlike the charming eye-to-eye image of cherubic Albert Country, are simple and functional. Between them, however, is a full-page, nearly full-length portrait of the railroad's president, Martin Clement. (Figure 3) Clement is shot from below with a single floodlight, the darkness of his suit blending into

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16 Her portrait of Sewell Avery for the Montgomery Ward article, shown above, is a notable exception. See Sean Callahan, ed., *The Photographs of Margaret Bourke-White*, New York: Bonanza Books, 1972. The portrait of FDR is reproduced on page 59. Bourke-White's portraits can found in a handful of *Fortune* assignments undertaken from 1934 to 1936 (after which date she began working on *Life*): "Johns Manville," March 1934; "Montgomery Ward," January 1935; "American Woolen," June 1935; "Pennsylvania Railroad: I," May 1936; and "Pennsylvania Railroad: II," June 1936.

17 Furthermore many of her portraits reproduced poorly because of the longstanding problem of high contrast. The intaglio process used in *Fortune* printing was suited to tones, not lines. The art department repeatedly complained about high contrast or large fields of black in prints because of the pitting and muddiness of the final image. Bourke-White's portraits were less forgiving of her use of contrast patterning than her industrial shots, since faces appear washed and the stark lighting rendered skin texture as something closer to metal. See Ingersoll to Bourke-White, 9 March 1933, with attached memo Prentice to Ingersoll, 8 March 1933, Bourke-White Papers, Box 49, Time Inc. folder.

18 "Pennsylvania Railroad: I," *Fortune* May 1936; "Pennsylvania Railroad: II," June 1936.

his shadow that is rising up behind him on a map of the Pennsylvania Railroad territory. A large insert box on the facing page tells us more about "Clem." He is a fast thinker with an authoritarian nature that makes "his chronic mood...one of profane impatience with the world's inefficiencies." He foreswore the Republican Party activism of his predecessor, and prefers to lunch in the officers' dining room "where he can look down a double row of his Vice Presidents," rather than at Philadelphia's prestigious Union League Club, where he was a member. His skill, above all, was "built on the intimate knowledge of the most obscure parts" of the railroad, a mental feat of Herculean proportions demonstrated by the article's five pages of maps and diagrams in addition to the map in Clement's portrait. Precision, discipline, and the pursuit of power are all neatly symbolized by Bourke-White's treatment of Clement within the language of modern commercial photography. The elements of design projected the thematic concerns of the article. This was a man whose portrait lived up to the executive, or more specifically to the executive's company, presented in the text. Bourke-White's rendering of a businessman in this visual style translated him into the language of celebrity and icon.[19]

We can see in two layouts from an article on the asbestos manufacturer Johns-Manville that Bourke-White's preference for meticulously posed images emerges in her portraits: props, hands, and faces are used as light surfaces against a darker geometric arrangement (Figure 4). The exception in this article is the photograph of Lewis H.

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19 The influence of cinematographic lighting—Bourke-White was exploring a non-fiction film project at this time—and of celebrity photographs like Edward Steichen's in *Vogue* and *Vanity Fair* are apparent. There are also visual clichés in the representation of businessmen, some of them borrowed from advertising—like the presence of a map. See Johnston, *Real Fantasies*, pp. 181–89 and 192–203; and Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920–1940*, Berkeley: University of California Press, 1986, pp. 238–47.

Brown, the young head of the company in 1934. His portrait, in its relative size, distance from the viewer, and oblique angle, make it uncommon among executive portraits in the magazine, and unusual in Bourke-White's oeuvre. The visual effect of the picture suggests itself through a reading of the corporation story. The story of Johns-Manville was the story of a creative management left to its own devices by the controlling concern of J. P. Morgan and Company. The industrial giant was originally run by its founder, Thomas Manville, as a family company, "as Ford Motor is a Ford family company," and with the attending "foibles" that such a reference always entailed. In 1925, that "Grand Old Man in the days of the Grand Old Party" died, and his brother sold control to J.P. Morgan. The investment bank installed its pick for president of the company, and he expanded Johns-Manville during the decade's boom but "did not live long enough to leave his personality permanently imprinted on the organization." An assistant, Lewis Herold Brown, "a model of what the contemporary executive should wear and look like," was made head of the company in 1929, when he was thirty-five years old, and began to steer Johns-Manville through the depression. The other important managers pictured on the first two pages of the article were "old Manville men" who survived since the original owner. Although Brown was "surrounded by older executives, with older prejudices, with the outlook of another generation," he did not show his resentment of the patronizing "by so much as moving a muscle of his face." Brown's organizational expertise and endurance had, the author (Ed Kennedy) suggests, gotten Johns-Manville through the worst of the depression and positioned it to become the "General Motors of the building industry" once again.[20]

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20 "Johns-Manville," *Fortune*, March 1934, pp. 82–89, ff. The Ford v. General Motors metaphor is perhaps the most enduring one of modern business history, discussed in business textbooks even today. The story generally credits

Within that narrative context, Bourke-White's portrait of Lewis Brown suggests something about the stylistic boundaries that shaped executive pictures. Brown's portrait has an intimacy absent in the others that suits his role in the article as the "model" young executive. It could just as easily be the case that Bourke-White, who was very candid about using her sexuality to further her art, felt comfortable suggesting a more provocative photograph to the manager who was handsome and nearly her contemporary.[21] These are complementary tendencies, ones that were reinforced by the decision of the art department to choose the particular shots and layouts, and the editorial staff's choice of captioning that draws attention to the "oldness" of managers other than Brown. While these managers are framed by the tools of the corporate divisions they oversaw, Brown's face stands alone as the charismatic president. The division managers are glorified for their technical know-how, their identities interwoven with specific skill areas. The photograph and article construct a company president whose appeal is rooted in something less tangible than years of productive experience. His face corresponds to an intellectual ideal.

Fortune's portraits were used to anchor corporate behemoths in the corporeal world. An executive face was presented as a guarantee that someone had control of the whole enterprise, lest the crushing weight of statistics or bewildering complications of business strategy overwhelm the reader. The rest of the world might know about an

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General Motors with creating a product line in different price categories and annual model changes to take market share from Ford Motors and their classic black Model T. Owner-president Henry Ford is blamed for capricious managerial behavior and the resulting decline of his company up to World War II, while the decentralized, professional management system of General Motors under Alfred Sloan continued to prosper. (See Alfred Chandler, *Scale and Scope: The Dynamics of Industrial Capitalism*, Cambridge, Mass.: Harvard University Press, Belknap Press, 1994, pp. 205–08; "Putting American on Wheels: Ford vs. General Motors," chapter three of Richard S. Tedlow, *New and Improved: The Story of Mass Marketing in America*, New York: Basic Books, 1990; and Thomas K. McCraw and Richard S. Tedlow, "Henry Ford, Alfred Sloan, and the Three Phases of Marketing," in Thomas K. McCraw, ed., *Creating Modern Capitalism*, Cambridge: Harvard University Press, 1997.)

21 Goldberg, *Margaret Bourke-White*, pp. 93–95.

automobile company called General Motors, but *Fortune* readers knew General Motors as Alfred P. Sloan's brainchild. In this way did portraits supplement, and in cases where long profiles appeared, partially *substitute* for the corporate identities created by advertising or public relations. A smiling portrait like that of one corporate vice president (taken by Margaret Bourke-White) gained meaning from the accompanying article that proclaimed, "If you are one of the 250,000 stockholders of the Pennsylvania Railroad, your guardian angel is Albert John Country."[22] *Fortune* presented the businesses as products of superior minds. So would the copper mining industry be described as a product of science, and so would the president of two of its biggest companies, Daniel Cowan Jackling, be called its "operating genius." Even when the "deities of modern industry" are characterized as more ambitious than brilliant, individual profiles inevitably reinforced the opinion of one such executive: that posterity "will consider the business man the creative genius of today."[23] This focus on individual achievement—the mind behind the corporate body—signified that there was a natural figure atop scientific and organizational innovation of industry that could not itself be rationalized. These men were not efficient functionaries of the corporate machine, they were its progenitors and ultimate masters.

Managers themselves, through portraits and accompanying narratives, were subject to the same teleology that explained *Fortune*'s preference for big industry over family shops. The genius of professional individuals was contrasted with "pre-modern" owners or elites. In "Gallery of Monopolists" from a special issue on Japan in 1936, we see the faces of barons of the leading capitalist families and beneath them the hired

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[22] *Fortune*, June 1936, p. 89.

[23] *Fortune*, April 1930, pp. 64, 69, 73. Such examples in the magazine are ubiquitous.

executives, many notably educated in American Ivy League schools, who ran their operations because "generally speaking the families no longer produce executive brains."[24] In American firms, the disdain for aristocratic presence in business was more ambivalent, but executive profiles often called attention to the value of modern professionals who took the reigns in family firms. An article on a drug store chain, Walgreen, is typical of the professional orientation to business. A college educated young man who married into the Walgreen family is framed as the natural future of the firm despite his being impeded by a pharmaceutical industry run on craft principles (Figure 5). Pharmacist-managers were key to the industry, but "now they lurk in abject obscurity behind the counter" and "the mark of his servitude is on him" in the form of coded identification badge. The "clever" son-in-law of "homespun" Charles Walgreen, meanwhile, masterminded company operations in a scientific way, but as a non-pharmacist, the article implicitly laments, he was legally unable to hold an officer position in the firm.[25] In the aesthetics of business, "young" and "college educated" were elements central to the *Fortune* staff's sense of modern. And it was also a vision of the corporate future.

The symbolic linking of modernity to the story of managerial succession in national corporations had a resonance in the interwar business world. It was, first of all, a transferal of *Fortune*'s narrative of machines displacing skilled labor. The new systems-oriented, broadly educated managers now displaced the quirky proprietary capitalist. Out of date restrictions that hindered the incorporation of such young talent were constant targets for *Fortune*'s writers. In sympathy with the rising stars of management, the staff

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[24] *Fortune*, September 1936, p. 68.

[25] *Fortune*, September 1935, pp. 71–80, ff.

noted with irony all the foolishness hamstringing the corporate meritocracy. The critique of the managerial order was a perfect generational "cause." The United States far outpaced the European industrial nations in its adoption of colleges and business schools as institutions to feed professionals into management positions. In Europe, and in the vast small business sector in America, either family ties or the traditional elevation through promotion—from clerk to president, as the Andrew Carnegie myth goes—dominated the patterns of executive training. This pattern existed to some extent in the growing industrial sector as well: college degrees were a rare thing among the managerial elite of the 1930s, and older executives in big business were more likely to have been the sons of farmers than the sons of corporation owners or managers. However, as one well known survey of the period showed, an executive thirty years old was twice as likely to have attended or graduated from college (67.9%) than a businessman twice his age. In large scale enterprises, family ties were still an important determiner of a business career, but unlike family businesses, young men in big business did not inherit positions on the boards of directors.[26] The family–college–social network was instead broadening the "business class" to include able men from outside the familial ties of ownership. It was these managers *Fortune* considered ideal for administrative duties.[27]

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[26] Over two fifths of executives in their early thirties were children of a "major executive" (27.5%) or a large business owner (16.9%)—almost twice the number for managers over sixty.

[27] F. W. Taussig and C. S. Joslyn, *American Business Leaders: A Study in Social Origins and Social Stratification*, New York: Macmillan, 1932, pp. 97–100, 107–14, 157–71. On the question of inheritance over a longer period see Mabel Newcomer, *The Big Business Executive: The Factors That Made Him, 1900–1950*, New York: Columbia University Press, 1955, pp. 52–58. Newcomer dismissed the qualified assertion made by Taussig and Joslyn that inheritance was an increasingly important factor in business careers (56). For a comparative study of the relationship between, business organization, education, and the issue of managerial succession, see Andrea Colli, Paloma Fernández Pérez, and Mary B. Rose, "National Determinants of Family Firm Development? Family Firms in Britain, Spain, and Italy in the Nineteenth and Twentieth Centuries," *Enterprise and Society* 4 (March 2003), pp. 28–64.

As the visual accompaniment to this editorial theme in *Fortune*, the staff photographers reinvented the business portrait. Important managers appeared less frequently in numbing, studio-derived photo galleries as staff photographers were enjoined to produce more stylized images. Bourke-White deployed her modernist vocabulary, in varying degrees, when photographing managerial subjects, and she thereby created visual icons to illustrate each *Fortune* corporation story. Exactly which executives were worthy of such dramatic treatment, and how such images were woven into the narrative by the editors, depended upon what social attributes the executive was meant to embody. Between the monumental glorification of power in Bourke-White's portrait of Martin Clement, and the ironic wit used on occasion to take down a manager in an awkward pose, *Fortune* created an aestheticized moral landscape of business.

A good example is Archibald MacLeish's February 1936 article, "Jews in America." MacLeish had proposed a series on Jews in order to address the state of anti-Semitism in the U. S., and pitched it to Henry Luce and the *Fortune* decision makers by saying that it would help eliminate the popular belief that *Time*, if not all Time Inc., was anti-Semitic. He further stressed the need to address wealthy American Jews who were hesitant to speak of the problem lest it make things worse—"I can only say I have no admiration for the posture of the ostrich."[28] After a meeting of the editors, it was decided that the series would be cut down to a single article with a related piece the following month on the young up-and-coming Jewish business professionals. The main article

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[28] Memo, MacLeish to Luce, et al., 12 November 1935, MacLeish Papers, Box 8. MacLeish's motivations here, I want to stress, were genuinely good. His comment about the public relations value of the article were clearly meant to sway Luce, Hodgins, Ingersoll, or Grover if any of them needed a nudge to accept the idea. The article was, however, partly motivated by MacLeish's own experience in being labeled anti-Semitic by Marxist writers (with his publication of *Frescoes*). MacLeish's own mother was very active in the National Conference of Christians and Jews and his respect for her activism must have appeared increasingly relevant to him with the rise of Nazi Germany. See Scott Donaldson, *Archibald MacLeish: An American Life*, Boston: Houghton Mifflin, 1992, pp. 231–32 and 242–43.

clung to a reliance on facts as an antiseptic for the propaganda, an example of the empirical "franchise" in *Fortune* pieces, but it also incorporated a rhetorical device that MacLeish thought necessary for addressing a dual audience. The article opens just as MacLeish had proposed, by remarking upon the "growing apprehensiveness" of some Jews, and, as MacLeish described it in a memo, "proceed[s] in effect to sit down with our Jewish readers, to whom by subtle emphasis the article should seem to be directed," and discuss the facts behind anti-Semitism. After dismissing the threat of organized hate groups, the article then meticulously proceeds to show how little economic power Jewish executives in the United States actually held. MacLeish predicted that the conclusions would be "pretty reassuring to our hypothetical Jewish audience and extremely interesting to our actual non-Jewish audience."[29]

What is of equal interest in this example is the way in which the editors and art department chose to illustrate the article "Jews in America." It was assumed by MacLeish that the second article on the new generation of Jewish professionals "would have a lot of Jewish faces so that we cannot very well illustrate our principle piece with more of the same." Art Editor Eleanor Treacy therefore suggested commissioning an artist to do a "series of Jewish types" for the main article.[30] In fact, the secondary article never ran, and the photographs for the main article bear no resemblance to Treacy's suggestion—perhaps because the editors shared MacLeish's concern about not wanting to "arouse Jewish sensibilities." The accompanying photographs that were published depicted religious ceremonies, and in the middle of the piece were four full-page color photographs of the ornate interior of Temple Emanu-El in New York. Covering the left

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[29] *Fortune*, February 1936, p. 79; Memo, MacLeish to Luce, et al., 14 November 1935, MacLeish Papers, Box 8.

[30] Memo, MacLeish to Luce, et al., 14 November 1935, MacLeish Papers, Box 8.

hand page that opens the article is a commissioned charcoal portrait of Albert Einstein, "the only scientist's face, living or dead, which the majority of educated men will recognize." The article's final photograph, cropped long and narrow across the page, depicts four elderly men reading prayer books with the quoted caption: "With other races the girls, with us the old men are beautiful."[31] Given the confluence of discourses around the relationship between faces, identity, and social or business authority, it is easy to read MacLeish's important article as evidence of the difficulty of portraying prominent Jewish men in a publication made largely in and for the Anglo-Saxon Protestant world of big business. The face of one of the relatively rare Jewish bankers could only give visual validation to the propaganda that the article set out to destroy.

The Popular Front zeitgeist in 1930s Manhattan kindled the iconoclastic and reformist urges of the *Fortune* staff, particularly when dealing with powerful executives. The veteran staff was no longer impressed by their invitations to interview executives in their office suites, nor were they satisfied by glamorizing the "Old Industrial Guard." Managing editor Ralph Ingersoll expressed abhorrence of typical publicity portraits, and Bourke-White's photographs were in many ways exquisite examples of the art. Almost without exception, it seems, the subjects of her portraits ordered copies of the prints for themselves, just as many companies requested the glorious industrial prints she had shot in their factories.[32] Her pictures perhaps draped on style too thickly, and displayed too much patent adulation. By 1935, the drama of light, shadow, and staged figures had lost

[31] *Fortune*, February 1936, pp. 79 and 85.

[32] This included the executives of Johns-Manville pictured above who were in a "great hurry" to hang the photographs on the wall of their Toronto office. D. Hoover to E. Franklin, 1 April 1935; and F. Murray to M. Bourke-White, 7 February 1935, Bourke-White Papers, Box 49, "Time, 1929–37." On Ingersoll's attitude about studio portraits, see Daniel Okrent, "Every Page Will Be a Work of Art" in *Fortune: The Art of Covering Business*, Salt Lake City: Gibbs-Smith Publisher, 1999, p. xv.

much of its appeal in the editorial and art offices at *Fortune*. "Your pictures weren't good enough," read one opening salutation from Ingersoll. Eleanor Treacy, the art director, once wrote Bourke-White that recent pictures were "too stiff and posed-looking," and that her set for a Campbell Soup article was "very apt to shake editorial confidence in your ability...."[33] Bourke-White was gently prodded to develop a style more suited to the pioneering journalism Ingersoll and his staff saw themselves doing. She had been working in the modernist aesthetics of American commercial design, but *Fortune* was looking to another modern photographic aesthetic to complement its text. This new style had not come from the professional studios of Madison Avenue advertisers. It was evident at the corner newsstand, however, in the print culture of the tabloid. In the summer of 1935, Bourke-White was told that *Fortune* could no longer guarantee her the jobs or level of income she had been used to each year, but the new arrangement would work out for her if she developed a "candid camera technique."[34]

American print culture was transformed in the 1920s and 1930s as a result of new technologies, foremost among them new cameras—and the ideas for using them—which migrated from Europe. The continent's illustrated magazines, especially those in

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[33] R. Ingersoll to M. Bourke-White, 25 April 1934; and Eleanor Treacy to M. Bourke-White, 21 October 1935, Bourke-White Papers, Box 49, "Time, 1929–37." The first letter referred to her Armour (June 1934) and Montgomery Ward (January 1935) jobs, the second to her automobile worker (December 1935) and Campbell Soup (November 1935) set.

[34] Eleanor Treacy to M. Bourke-White, 2 July 1935; and M. Bourke-White to E. Treacy, 9 July 1935, B-W Papers, Box 49, "Time, 1929–37." See also Goldberg, *Margaret Bourke-White*, pp. 147–51, 159. Vicki Goldberg suggests Bourke-White's adoption of 35 mm in the mid-thirties was part of her willful move, resulting from a gradual political awakening, toward a documentary mode. Her involvement with the American Artist's Congress and relationship with writer Erskine Caldwell certainly demonstrates her move into liberal-left politics where such a mode was favored, but I would stress that her increasing distaste for the commercial aesthetic in her work was equally conditioned by her critics. She suddenly found her *Fortune* work "false" in 1936 because both her social circle, which found advertising crass at best, and her clients at *Fortune* where suggesting that the implicitly romantic formalism of her work was out of step with a world in upheaval. The strongest evidence of this is that her documentary work and her *Life* pictures adopted several rhetorical elements of social documentary and newspaper photojournalism—like a sense of pathos and tragic irony (like her famous picture of a relief line standing in front of a billboard reading "There's no way like the American Way" from 1937)—but her technique remained highly formal and often staged. See Paula Rabinowitz, "Margaret Bourke-White's Red Coat; or, Slumming in the 1930s," in *Radical Revisions: Rereading 1930s Culture*, Bill Mullen and Sherry Lee Linkon, eds., Urbana: University of Illinois Press, 1996, pp. 187–207.

Germany, became a benchmark for visual innovation. The development in that country of the 35 mm Leica and Contax cameras, and their small glass-plate competitor Ermanox, each with fast shutter speeds, created new possibilities for taking spontaneous photographs in natural light.[35] A German named Erich Salomon gained particular fame for his "candid camera" photojournalism that caught German aristocrats and politicians in unguarded moments. Salomon snuck his camera into numerous social and political functions using hats, diplomatic pouches, even an arm sling to disguise his gear. His fame quickly spread beyond the *Berliner Illustrierte Zeitung* where his work initially appeared. After being hired by a few English illustrated papers in 1929, he came to the attention of American publisher William Randolph Hearst who funded a visit to the United States. Salomon's work was also brought to the attention of Ralph Ingersoll, and the following summer of 1930 Salomon came to New York to have lunch with Ingersoll at the Algonquin Hotel.[36] Although the business details are sketchy, *Fortune* purchased and later published, somewhat ironically, a set of photographs that Salomon had taken while visiting the Hearst castle estate of San Simeon.[37] But Ingersoll also got Salomon to agree to work for *Fortune* when he next returned to the United States. When he did

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[35] In addition, the flash bulb was invented in Germany 1929, but its impact was seen less in magazines of the 1930s than in newspapers where it suited the sudden, unpredictable need for artificial light to capture a moment despite its aesthetic drawbacks. Even when *Life* fully developed its photojournalism, lighting was usually meticulously engineered using large sets of strobe lights rather than single bulbs. Michael L. Carlebach, *American Photojournalism Comes of Age*, Washington, DC: Smithsonian Institution Press, 1997, pp. 165, 174–77.

[36] Erich Solomon (1886–1944) was trained as a lawyer but was able to sell his experimental photographs to the German press in the 1920s. By the early 30s, in addition to his work for Time Inc. and *The New York Times*, he had been published in the best Parisian illustrated periodicals as well as similar Dutch and British publications. He and much of his family died in the Nazi concentration camp at Auschwitz. Peter Hunter-Salomon, "Who Was Erich Salomon?," in Erich Salomon, *Portrait of An Age* (New York, 1967), pp. ix–xiv; Carlebach, *American Photojournalism Comes of Age*, pp. 175 and 187; Roy Hoopes, *Ralph Ingersoll: a biography*, New York: Atheneum, 1985, p. 89. For background on the development and influence of German photojournalism, see C. Zoe Smith, "Germany's Kurt Korff: An Émigré's Influence on Early *Life*," *Journalism Quarterly* 65, no. 2 (Summer 1988), pp. 412–19 ff., and the useful history written by Salomon's colleague at *Berliner Illustrierte Zeitung*, Tim N. Gidal, *Modern Photojournalism: Origin and Evolution, 1910–1933*, New York: Macmillan, 1973.

[37] "Hearst at Home," *Fortune*, May 1931. The photographs for this piece were copyrighted by Salomon, so in all likelihood they were separate from his contracted work for Hearst's newspapers.

return in 1932, Salomon was busy shooting politicians for the *New York Times'* Wide World Photos syndicate, but either through purchasing exclusive rights or by separate contract with Salomon, *Fortune* acquired enough photographs to publish five of his "studies" that year.[38]

The sly, somewhat impish nature of candid photography appealed to Ingersoll as a good visual approximation of the journalism he had practiced in the 1920s, and of the voice he was then developing in *Fortune.* In his time with the Hearst paper, the *New York American*, Ingersoll absorbed the feel of tabloid culture and its reliance on exposé, like Walter Winchell's "keyhole journalism" that used ordinary people as informants to get information about the rich and famous.[39] Ingersoll, having grown up among the "Society" families of New York and Connecticut, was comfortable, even amused by, pieces that dabbled in treachery by reporting on the well heeled. His social background was the main reason he was hired onto the *New Yorker* in 1925, at which time what we might call his "critical sophistication" became evident. Soon after arriving on the magazine he urged the publication of a controversial article, written by a New York debutante, which lambasted the coming-out balls of the upper class. Then, soon after marrying a society heiress himself, Ingersoll printed a poetic lampoon of the foxhunt he had participated in on his brother-in-law's estate.[40] Ingersoll's biggest success at *The*

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[38] *Fortune* articles were: "Harvard University," January 1932; "Eyes on Washington," February 1932; "Finance in Washington," April 1932; "Boys' Clubs of America," August 1932; "U.S. Supreme Court," October 1932. A portfolio of Salomon's work first appeared in the *New York Times Magazine* as "Secret Snapshots of Current History," on 19 June 1932.

[39] The phrase "keyhole journalism" comes from Lester Cohen, *The New York Graphic: The World's Zaniest Newspaper*, Philadelphia: Chilton Books, 1964, p. 30.

[40] The poem, which refers to the Peapack, New Jersey estate of Time Inc. board member William Griffin, is reprinted in Hoopes, *Ralph Ingersoll*, p. 79. Griffin was married to the half-sister of Ingersoll's wife Mary "Tommy" Carden, daughter of "Judge" George A. Carden, a Wall Street speculator. Later, while at *Fortune*, Ingersoll's own wry memories of an upper East Side childhood were published by the *New Yorker* as "New York Childhood," *New Yorker*, April 14, 1934.

New Yorker was that he had redesigned and edited the "Talk of the Town" section, which offered witty banter and gossip about New York social life. Although he was frustrated by inexperience when he started, he received advice on collecting information from the young publicist Edward Bernays, who told him that he had to find "gossipy" individuals like a "frustrated second-stringer or some boss's secretary." With the promise of lunch, Ingersoll would be able, if he produced information of his own, to "buy" what he needed "in a world in which gossip is legal tender." Ingersoll soon developed informants, including gossip columnist Walter Winchell himself.[41]

Ingersoll's experience with the art of sophisticated gossip led him to use *Fortune*'s visual reportage in provocative new ways. Ingersoll was obviously amused by the "candid camera" idea, and he experimented with it in the office. Using a camera he concealed in his office bookshelves, Ingersoll mechanically triggered a picture of Henry Luce in mid-sentence and unawares; in another he captured himself speaking in an editorial meeting. The very idea of candid images appealed to Ingersoll's sense of intrigue. (It was commonly said of the managing editor that "If there were two equally effective ways of reaching the same objective, and one of them was straight and aboveboard and the other underground and devious, Mac Ingersoll would instinctively choose the latter.")[42] The candid photograph provided the scintillating power of catching (or seeming to catch) someone unaware. Fast shuttered cameras fed a voyeuristic impulse that existed in *Fortune* stories of from the beginning. This sensibility *Fortune* borrowed from human-interest journalism of the popular press—its fascination with

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[41] Hoopes, *Ralph Ingersoll*, pp. 66–68, Bernays quoted on p. 68; Kunkel, Thomas, *Genius in Disguise: Harold Ross of THE NEW YORKER*, New York: Random House, 1995, pp. 116–24.

[42] The two photographs are reprinted in Hoopes, *Ralph Ingersoll*, pp. 81 and 115. Quote is from Hodgins, *Trolley to the Moon*, p. 369.

revealing the private selves of public figures.[43] But *Fortune* also used the candid images to further editorial arguments about business. It visually dramatized the aesthetic of investigation as proof of the clever adventurers' forays into the darkest recesses of corporate power—like an anthropologist's illustrated field notes.[44]

The intrigue that a "candid camera" implied was a creation of editorial process. The photographs were seldom sensational in the tabloid sense. Pictures taken by *Fortune* photographers, unlike those of Erich Salomon and his imitators, were never taken without permission. The aesthetic innovation of the technique resulted from the small camera making the act of picture taking far less conspicuous that it had been, and so the moment of snapping the shutter passed with little notice. In contrast to Margaret Bourke-White's large 5 x 7 view camera, the 35 mm Leica used by another *Fortune* photographer allowed him to shoot half a dozen images in under a minute, with no blinding strobe lights or physically demanding poses. The most important appeal of the technique was the illusion of exposure it created simply by being "spontaneous," and it was this semblance of secret observation that was emphasized in captions. The editorial framing of the images drew attention to the photographer as spy. *Fortune* used its aesthetic of gossip to allow readers to become the safely anonymous *us* watching the actions of *them.*

In the highly politicized atmosphere of business in the New Deal era, the question of whether *Fortune*'s corporation stories were "exposure or publicity" became a key one

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[43] Charles L. Ponce de Leon, *Self-Exposure: Human-Interest Journalism and the Emergence of Celebrity in America, 1890–1940*, Chapel Hill: University of North Carolina Press, 2002.

[44] In *Fortune* the appeal of the "candid" photograph was its ability to present people (especially their faces) in action, to suggest what a businessman was *really* like when you were in the room with him. The zeitgeist among innovative professional portraitists in the 1930s was to try to catch a subject in an "honest" moment in order to penetrate the elaborate masks normally produced for the public. Photographers, in an attempt to conjure the expressions and moods that would reveal a person's experiences, were encouraged to break down any formality between artist and subject. They would engage in conversation or theatrics to put everyone at ease. From that relationship, an image that appeared unself-conscious was supposed to emerge. Johnston, *Real Fantasies*, p. 200.

in the dramatic relationship among the magazine, its readers, and its corporate subjects. In its quest for character reform among businessmen *Fortune* used thinly disguised irony in text and its candid photographs. Writers used the "snooping" and ironic aspects of articles in an attempt to mark some executives as unworthy of the name "modern." Photographs and captions were used to "police" executives who embodied something other than business sophistication.[45]

In many cases writers used the occasional dash of irreverence to make articles more engaging and even to purloin a little satisfaction from an otherwise tedious job. As managing editor Ralph Ingersoll admitted, "being children of the Twenties' criticism we saw no harm in having fun with our work."[46] What interested writers like Dwight Macdonald, for instance, was the cultural performance of corporate executives, not their boring personal lives or their bureaucratic reforms—he liked the cleverness of the Macy's Thanksgiving Day Parade rather than executives' golf scores or the trends in retail sales. Macdonald wrote a short article on Macy's for the May 1930 issue, with, he said, "more distaste than I've known for anything I've written previously." In response to his friend's calling the Macy's parade "naïf," Macdonald agreed, but asked, "didn't you think it a super-refinement of smartness and sophistication to *play* the naïf? The way society balls give 'barn dances' at Palm Beach. It is rather that of Carl Van Vechten towards his negroes, say. Ironic, amused, faintly superior."[47] Occasionally, the amusement of *Fortune* writers appeared in the form of collegial jabs at certain executives, no doubt

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[45] I explore this issue in my, "Dilettantes at the Gate: *Fortune* Magazine and the Cultural Politics of Business Journalism in the 1930s," *Business and Economic History* (Winter 1999): 213–22.

[46] Ralph Ingersoll, "My Years with Luce" unpublished mss., Vol I., p. 70, Ralph M. Ingersoll Collection, Department of Special Collections, Boston University, Boston, Massachusetts.

[47] Dwight Macdonald to D. Wheeler, 23 April 1929; 2 February 1930; and 8 May 1930, Dwight Macdonald Papers, Box 58, f. 1375, 1376, and 1377, respectively.

enjoyed by all readers except the man on the receiving end of the joke.[48] (Figure 6) In the ribbing banter of a men's club, *Fortune* writers used sharp wit to imagine a community of readers who might recognize what it meant to be smart and urbane, in short what it meant to be a modern executive.

The aesthetics of tabloid photography and irreverent personal anecdotes, however, were put to use by *Fortune*'s young staff for more sophisticated reasons than mere amusement. If, as one executive reader believed, "*Fortune* will tell any story for a laugh," it was not always laughter for its own sake.[49] In the December 1933 issue, the magazine published its well-known corporation story that profiled the aging Henry Ford and his automobile company.[50] The narrative follows him with slight bemusement through his Greenfield Village where he might "call up one of his oldtime fiddlers and have him play some oldtime music—perhaps while he skips solemnly through the measures of an oldtime waltz, all by himself." In the *Saturday Evening Post* this might have read like adoring drivel. Here it was clearly ironic. The name of the piece, "Mr. Ford Doesn't Care," refers to Henry Ford's purported obliviousness to his competitors. He is depicted as an antiquated, if respectable, machinist, and is shown mentoring a young engineer "named 'Speedy'" (Figure 7). Ford "goes through the motions" of salesmanship, we are told, "but his heart is not really in them." Published with the text are Russell C. Aikins' photographs introduced in their own inset box. The description heralds the wonders of the "peephole lens" in allowing us to see these powerful managers more objectively and without posing. Images seem poached from perspectives that

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[48] The photograph shown here comes from the 1933 corporation story on Macy's by Charles Wertenbacker.

[49] Richardson Wood to Eric Hodgins, memo, 19 April 1937, Box 55, folder 18, RWD.

[50] *Fortune*, December 1933, pp. 62–69 ff.

would otherwise be off-limits, allowing us an imagined presence at a management meeting (Figure 8).

The article tries to reinforce the sense of covertness by citing Edsel Ford as the source of information that statistically explains *more*, we are led to believe, about the company's subordinate relationship to its competitors than even Henry Ford himself knows. Edsel Ford, after all, was a famously cultured and thoughtful man—the kind of man *Fortune*'s moderns liked in a chief executive. The corporation story tapped into an established discourse of Henry Ford criticism that questioned his soundness as an executive by focusing on his Populist animosity to the rich, his shunning of Detroit's social elite, and his refusal to produce a luxury car. When Ford's sales and profits were first surpassed by General Motors in the late 1920s, the criticisms seemed validated. G. M.'s Alfred Sloan, the subject of a hagiographic piece in *Fortune*, was praised for his mastery of organizational innovations and savvy marketing. Ford's eccentric management, his aversion to style, and his personal paranoia came, on the other hand, to represent the entire centralized structure of Ford Motors as corporate modernism's Other.[51]

The use of irony in the *Fortune* article makes Henry Ford's own attempts to convey his common-man hero image seem like a farce tinged with a touch of tragedy (Figure 9). *Fortune* utilizes the photographs of Ford to his own ends. The caption on one

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[51] For this interesting contextualizing of Ford's place in the Detroit social hierarchy, see Donald Finlay Davis, *Conspicuous Production: Automobiles and Elites in Detroit, 1899–1933*, Philadelphia: Temple University Press, 1988, Chapter 5. On Edsel Ford, see Davis, *Conspicuous Production*, pp. 124–25. It was an institutional model, Terry Smith has noted, "personified as an oedipal struggle between Henry and Edsel Ford." Terry Smith, *Making the Modern*, p. 106. Also see Smith's own reading of the Ford article (pp. 168–73). I differ with Smith's reading of the piece as a reassuring affirmation of the elder Ford's steady control of the company, though I think one can read such passing comments as being more powerful by virtue of their being embedded within an otherwise comic piece. We can imagine such statements being seized on as "fair" factual assessments in an article otherwise filled with editorial derision. I believe, however, that the force of the photographs and captions would have quickly framed the cultural perception of Ford for most readers.

image notes that Henry Ford has his feet on the chief engineer's desk and uses his own office mostly for a nap after lunch. The images recast his firmly established folksy image as mere dotage.[52]

Fortune's cultural skirmishes with family-led industry were especially evident in its three-part series on Du Pont. Managing editor Ingersoll approached Lammot du Pont in April 1934 in the usual way: writing a letter outlining the plans and requesting assistance. Du Pont instinctively instructed his publicity manager to decline. As *Fortune* proceeded with the articles, du Pont worried about coverage of the du Pont family. He insisted that they were outside the bounds of business journalism. To understand the curious phenomena of corporations, Ingersoll explained, it was "necessary to synthesize all its parts,...and, emphatically, its personalities." After being reassured about *Fortune* by Roy Durstine, a Du Pont advertising manager and Henry Luce friend, Lammot du Pont reluctantly agreed to assist the writers with the first of three articles—the one which discussed the family. Dozens of objections were noted even in a revised draft. The general tenor of the criticisms was summed up in the reviewer's repeated use of the phrase: that it "savors of the tabloid."[53]

Institutionalized in a periodical, knowledge about an executive's social life became part of a business story and therefore challenged the public/private borders of business figures the way New Deal policies would challenge that border for the corporation as a legal entity. Gossip in this way had a light-hearted policing about it.

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[52] Cf. Smith, *Making the Modern*, pp. 168–70.

[53] This paragraph is based on the *Fortune* correspondence file in E. I. DuPont de Nemours & Co., Public Affairs Department, Box 38, and DuPont Administrative Papers, Box 7, both at Hagley Museum and Library; and Ingersoll to R. Davenport, 30 September 1935, RWD, Box 55, f. 18. For Lammot du Pont's aversion to personal publicity see Roland Marchand, *Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business*, Berkeley: University of California Press, 1998, p. 219.

Fortune-style gossip had the ability to scandalize an individual when circulated among a group of readers presumably with shared values. It redefined the community of onlookers by scandalizing the "backward" manager. It was able to accomplish this without the revolt of its readership, because the reliance on irony as a mode of writing allowed readers to feel comfortably superior to the scandalized. Irony brought a reader into the voice of the onlooker. The cultural sophistication of *Fortune*'s writers allowed them to criticize through humor and condescension, which carried their readers along as confidants.[54]

The transgression of *Fortune*'s piece was considered by Lammot du Pont to have been its coverage of the family as an integral part of the corporation story. Here again the influence of Ralph Ingersoll is clear—the piece is a grander version of his old debutante article in the *New Yorker*. He was again satisfying his appetite for upper-class exposé with one of the greatest corporate dynasties in the country. The irresistible descriptions of family gatherings on the estate were not scandalous for the sake of cheap laughs at the family's expense—although there was some of that. The du Ponts after all were not the only family *Fortune* brought under the umbrella of "legitimate news." In the spring of 1934, the new secretary of the treasury, Henry Morganthau, was the subject of a profile by Wilder Hobson that featured, to his wife's surprise, family photographs which had been cajoled out of Morganthau's "watchdog," his personal secretary Henrietta Klotz. The staff no doubt delighted in captioning a picture of Klotz, "the Secretary's private secretary, who keeps large secrets gracefully." The irony was all the more fresh because

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[54] On gossip see, James C. Scott, *Domination and the Arts of Resistance*, New Haven: Yale University Press, 1990, pp. 142-43; James E. Murphy, "Tabloids as an Urban Response," in Catherine L. Covert and John D. Stevens, eds., *Mass Media Between the Wars: Perceptions of Cultural Tensions, 1918-1941*, Syracuse: Syracuse University Press, 1984, esp. pp. 65-66. On irony see, Paul Fussell, *The Great War and Modern Memory*, New York: Oxford University Press, 1975, pp. 3–35; and Linda Hutcheon, *Irony's Edge: The Theory and Politics of Irony*, New York: Routledge, 1995.

one of Morgenthau's first administrative actions as Treasury Secretary was to issue a gag rule to members of his department.[55] The Morgenthaus were not happy about the leak of private photographs. The rhetorical force of the article, however, differed from the Du Pont piece, because whatever comedy readers saw in the pictures of Morganthau's family came from the recognizable goofiness of important people in leisurely settings. In *Fortune*'s previous issue, MacLeish had profiled Morgenthau's achievements in his first months as Secretary as part of an article on the New Deal administrators. Unsympathetically labeled an amateur, Morgenthau was nonetheless given credit for shrewdness and tact, though not without a reference to his farming roots.[56] If readers laughed at Roosevelt's cabinet member, it was to reassure that he was harmless at worst.

The quarrel with the duPont patriarchs was also quite specific, but less generous. In the summer of 1934, the duPont brothers helped establish the American Liberty League, which was a staunchly anti-New Deal faction of rich Democrats. In fact, the du Ponts had participated very actively in the first New Deal under the National Reconstruction Act, and their political shift was considered rather a cynical move in response to losing personal control of what they saw as a growing regulatory regime.[57] The reactionary group was seized on by *The New York Times* front page for months as an example of oligarchic politics, becoming what newspaper editor William Allen White called "a black beast in the public imagination."[58] The duPonts, then, *were* the story of

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55 "Secretary Morgenthau," *Fortune*, May 1934; Henry Morgenthau III, *Mostly Morgenthaus: A Family History*, New York: Ticknor & Fields, 1991, pp. 305–06.

56 *Fortune*, April 1934, pp. 141–42.

57 Robert Burk, *The Corporate State and the Broker State: The Duponts and American National Politics, 1925–1940*, New York: Cambridge University Press, 1990.

58 Quoted in Herman E. Krooss, *Executive Opinion: What Business Leaders said and Thought, 1920s–1960s*, New York: Doubleday, 1970, p. 20.

the company in 1935. Theirs were the proverbial warts to show the sniggering young executive. They were the counter example of aristocracy as a modern institution.

The Du Pont article was also, despite its exposé style treatment of the family, generally positive about the vast manufacturing firm and its future. It had become, as a network of two dozen businesses, a "segment of capitalism." The duPonts were vocally laissez faire in outlook, but *Fortune* calmly insisted that the corporation as an institution had grown beyond an aggregation of individuals "into a vital force" with "new responsibilities beyond the sterile legality of responsibility to the stockholder," but with an "obligation to the social state." The duPonts represented the polar opposite philosophy of the New Deal, the first *Fortune* article began, but which perspective was better the magazine would not say. The series on Du Pont was simply "an example of the concentration of power into the hands of one family, as a model of U. S. industrial management, and as an illustration of capitalistic influence upon social and political institutions." Their successes and weakness pointed to those of the system overall.[59] As such, every scandal and feud in the family lent itself to political interpretation. When we read of the extravagant garden parties, the relatives married four or more times, the exasperation of their managerial employees, or the suspicious influence the family has in Delaware politics, a *Fortune* reader cannot help ask: Are these the kind of people who should run the country?

Using the aesthetic tools available to them, the staff of *Fortune* presented businessmen in vocabularies that defined both the good and bad business leader. The business class of the early and mid 1930s was reformed not through direct editorial

59 "Du Pont," *Fortune*, November 1934, p. 65.

appeals of *Fortune*, but by subtle visual and verbal positioning in articles. Narratives of progress and decay, and of professional versus self-serving behavior, were articulated as stories and portraits about *Fortune*'s model executives.

CHAPTER V
The Politics of Corporate Realism

By President Roosevelt's second term, *Fortune* had become an important contributor to the intellectual debates about the role of business in American life. Not only did the magazine receive attention far in excess of its actual readership (through publicity in the business press and *The New York Times*), but it also approached economic reporting from a perspective attractive to writers outside the world of professional management.[1] Even economists used to debating ideas in scholarly journals, one observer noted, seemed to prefer the "lusty challenge to real thought about economic problems as it has sprung up with Adam Smith's earthiness in a business man's magazine like *Fortune*."[2] Many public intellectuals shared *Fortune*'s understanding of economic life—material production, trade, and finance—as a culturally constituted system. Progressive historians Charles and Mary Beard thought the founding and success of *Fortune* "ran clearly counter to the degradation of the democratic dogma" in the magazine world, and that despite its wealthy readers, "[i]ts policy was penetrated by critical thought and marked by courage."[3]

Fortune was attractive to intellectuals because it tackled the challenge of making the modern corporation intelligible as a social being. Its anthropological approach was shared by other writers on business. Adolf Berle and Gardiner Means' classic *The*

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[1] Dwight Macdonald claimed the publishers once reported a readership rate of twenty people per copy of *Fortune*. If the second-hand distribution rate was even a third of that, the readership exceeded a million. Dwight Macdonald, "'Time' and Henry Luce," *Nation*, 1 May 1937, p. 501.

[2] From address of Harry Gideonese before the American Economic Association, quoted in R. L. Buell to Hodgins, et al., 3 January 1940, Russell W. Davenport Papers (RWD), Box 53, f. 18.

[3] Charles Beard and Mary Beard, *America in Midpassage*, New York: MacMillan Co., 1939, p. 741.

Modern Corporation and Private Property (1932) has recently been described as resembling a "report on some exotic domain, like Herman Melville's narrative of cannibalism in the Pacific or Margaret Mead's account of sexuality in Samoa."[4] The analogy is apt. Intellectuals sometimes even borrowed ethnographic language to describe the modern economy. Popular historian Mary Beard described the businessman through metaphors of dress that symbolized something about his adaptation to the societies in which he lived and his status in the unending social tug-of-war with political elites.[5] Thurmond Arnold, Yale professor and eventual chief of the Justice Department's Antitrust Division, used extended ethnographic metaphors for corporation law in his widely read book entitled *The Folklore of Capitalism*.[6] "We cannot be practical about social problems," he wrote in it, "if we are under the illusion that we can solve them without complying with the taboos and customs of the tribe. The corporate personality is part of our present religion."[7]

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[4]Thomas K. McCraw, "In Retrospect: Berle and Means," *Reviews in American History* 18 (1990), p. 592.

[5] Beard, *The History of the Business Man*. Beard's first-hand experience with what she called Germany's "Field Gray Capitalism" while she lived in Hamburg at the start of her project in the early thirties, led her to a positive assessment of American executives. "With greater skill than Europeans," she wrote, "[American business men] learned to guide consumers; yet far more profoundly than the latter, they have themselves been molded by popular sentiment" (760). Beard was almost literal in her use of fashion as a metaphor for character, writing "The enormous markets presented by the American masses condition the character, and must eventually determine the creed, of American business" (764). On her use of business dress as a proxy for business culture, see Yeager, "Mavericks and Mavens," Mary Yeager, "Mavericks and Mavens of Business History," *Enterprise and Society* 2, (December 2001): 687–768, esp. 714.

[6] The problem of modern capitalism's "folklore," as Arnold saw it, was that residual languages and mythologies of the pre-industrial past were not up to describing the realities of the contemporary system. Many legal realists like Arnold had been influenced by empirical social science and argued that lawyers should consider the real life impact of judicial rulings by shifting the focus "from concepts to facts." Arnold, however, also understood the importance of social symbolism in creating political consensus. On Arnold's political thinking, see Alan Brinkley, *The End of Reform*, pp. 106–24; and Ellis W. Hawley, *The New Deal and the Problem of Monopoly*, Princeton, NJ: Princeton University Press, 1966, pp. 420–28. Alan Brinkley offers a thorough overview of Arnold and his writing, putting them in the context of the New Deal's anti-monopoly crusade of the late 1930s.

[7] Arnold, *The Folklore of Capitalism*, p. 205. Both Beard's and Arnold's books were popular, and the authors were undoubtedly aware of each other's writing—Arnold reviewed Beard's *History* for the *Saturday Review of Literature*. After leaving *Fortune*, Dwight Macdonald also reviewed Beard's work, calling it a "hodgepodge of information" and conceptually "dilettantish," but he praised her scholarly fieldwork on the neglected subject—a subject that "still awaits the economic historian." *Common Sense*, Vol. 7 (1938): 26.

The ethnographic turn in discussions of corporations was an expression of how difficult it was to publicly dissect the complex and heretofore secretive enterprises known as Industry. How people understood modern enterprise would determine the political future of capitalism. The deep, lasting, and widespread nature of the depression served more than ever before to transform the popular understanding of "business" from that of a private pursuit to that of a public activity. The corporation's status as a "legal fiction" became a matter of scholarly discussion, and under the stress of economic stagnation the integrity of that fiction began to break down. Big businesses, the public was discovering, were not just factory floors or high-rise offices. They were managers, laborers, customers, investors, and citizens; they also generated economic *effects*. The nation had come to be thought of as an "economic unit," and as such the mechanics of corporate capitalism became an increasingly politicized affair.[8]

Fortune developed editorial techniques in the mid thirties that supported the grander ideology of business as a legal trust, in which people and corporations were linked in common pursuit. The social identity of the corporation as presented in *Fortune* was one of organizational success marred by the human failure of leadership. The iconoclastic writers and researchers who were influenced by (and helped influence) Popular Front thinking about big business used *Fortune*'s research system and photography much as the reformers in government, labor, and social work did. They called for change less in the system than in the management of it. *Fortune*'s industrial system began to look more organic: each community, social group, and company

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[8] Richard P. Adelstein, "'The Nation as an Economic Unit': Keynes, Roosevelt, and the Managerial Ideal," *Journal of American History* 78 (1991): 160–87; and Alan Brinkley, *The End of Reform: New Deal Liberalism in Recession and War*, New York: Vintage Books, 1996, pp. 31–47.

connected to the well-being of the other. And every established elite that fought change stood in the way of progress. While individual writers brought the anti-monopoly, pro-labor, and anti-fascist ideas of the New York left to their work at the magazine, *Fortune*'s final, edited product was a tract for the liberal revolution in American corporate governance.[9]

Fortune's reporting served to calm the fears of both staff and readers about the fate of a faltering democratic liberalism in the U. S. The writers in fact wrestled with Marxist ideological debate largely regarding the issue of artistic freedom, in which each enthusiastically rejected the Communist insistence on prescribed revolutionary themes and narrative outcomes. However, the staff's sympathies with labor, its anti-fascist stance on Spain, and its ambivalence about the sanctity of the market brought it much more closely in line with Henry Luce's brand of corporate liberalism. In the second half of the 1930s, *Fortune* continued the reform agenda of its managerial modernism by articulating an organic model of the nation that envisioned progressive corporate managers in a position to lead rather than as embattled and reactionary. It offered a perch to get above the discord on the industrial landscape, even as it used the realist empirical mode to explore the mechanics of capitalism and justify its claims.

In the bitter presidential election year of 1936, the public esteem for most American corporations had hit a low point and business managers' estimation of the American public was little better. The growing labor movement, energized by the appearance of the Congress of Industrial Organizations (C.I.O.), viewed heavy industries as lawless and brutal workplaces requiring the cure of worker solidarity and collective

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[9] A good overview is Allen Kaufman, Lawrence Zacharias, and Marvin Karson, *Managers vs. Owners: The Struggle for Corporate Control in American Democracy*, New York: Oxford University Press, 1995, chapters 5, 6 and 8.

bargaining. Academics tended to describe business as a wayward machine, controlled by a handful of powerful engineers and managers. Stockholders were filing lawsuits against the management of several major companies, blaming financial ruin on executive malfeasance. President Roosevelt had made attacks on "economic royalists" a centerpiece of his campaign stump speech. Not surprisingly, many corporate leaders, disheartened by the failure of the National Recovery Administration, now feared the prospect of a more radical governmental intervention in the business system.

Fortune, with a circulation of over 125,000 by 1936, was being read by a business community that could not agree about the proper response to the new political climate.[10] Divided by their size, as well as their differing labor, finance, and foreign trade requirements, competing industries lacked anything like a cohesive political ideology. Key trade associations, like the National Association of Manufacturers (N.A.M.), were unprepared for their swift rise to national prominence as the default voice of Business. The public consistently interpreted their knee-jerk criticisms of the New Deal as evidence that President Roosevelt was correct to attack the corporate "oligarchy." *Fortune* dutifully published a response to Roosevelt by the Chairman of National Steel, Ernest T. Weir, an outspoken critic of the New Deal and key member of the Liberty League, who criticized the president for never having had to meet a payroll or perform services "under competitive conditions."[11] His blustering claim that business and professional men were nearly unanimous in their opposition to President Roosevelt appears even more

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[10] *Fortune*'s three-fold increase in circulation from its 1930–31 average of about 40,000, marked a change in its core audience as it moved beyond the initial circles of the richest consumers. *Business Week*, by comparison, had only increased from an average circulation of 75,000 in 1930, to a 1936 average of 95,000; and *Forbes* from 75,000 to 80,000 in the same period. Audit Bureau of Circulation, Audit Reports: *Fortune*, 12 months ending 30 June 1931, 30 June 1936, and June 30, 1937; *Business Week*, 12 months ending 31 December 1930, and 31 December 1936; and *Forbes*, 12 months ending 31 December 1930, and 31 December 1936.

[11] "I Am What Mr. Roosevelt Calls an Economic Royalist," *Fortune*, October 1936, p. 108.

reactionary when set against *Fortune*'s own general support for much of the New Deal. Other executives were more welcoming to the idea of government economic planning, and *Fortune* was eager to channel their ideas to a larger audience. It praised organizations like the Business Advisory Council, which one historian has described as "a locus for the planning impulse among America's businessmen;" it published the Keynesian ideas of Brookings Institution President Harold Moulton; and in 1937 began an enduring journalistic romance with government planning advocate and utilities tycoon Wendell Willkie.[12] Many more business professionals quietly disagreed with the prevailing hostility to President Roosevelt. They understood that business was not without responsibility for the depression, nor was the administration acting without popular support. One garment manufacturer, objecting to the "patter" of the N.A.M., told a *Fortune* researcher that given public opinion even a conservative government would have to continue the course of reform; "there is no turning back possible."[13]

The ideological differences among national business figures led to debates among the staff of *Fortune* about how it could best create a reading community receptive to reform. Ralph Ingersoll and Archibald MacLeish both complained to Henry Luce in 1935 about the tone conveyed by the magazine. They thought it seemed too preoccupied with aesthetic design and needed to be more engaged with news. As MacLeish saw it,

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[12] Harold Moulton, "The Trouble with Capitalism is the Capitalists," *Fortune*, November 1935. Moulton led a team of economists who argued that price stabilization by business combinations contributed to wealth hoarding that choked off consumer demand. He published articles like the one in *Fortune* to popularize the Keynesian anti-trust ideas being developed at Brookings. Willkie makes his first major appearance in *Fortune* as the president of "Commonwealth and Southern," *Fortune*, May 1937.

[13] *Fortune* research report [Rosenthal of Maidenform], December 1937, Box 51, f. 22, RWD. Useful works on the business response to the New Deal are Robert M. Collins, *The Business Response to Keynes, 1929-1964*, New York: Columbia University Press, 1981, quote p. 61; Colin Gordon, *New Deals: Business, Labor, and Politics in America, 1920–1935*, New York: Cambridge University Press, 1994, pp. 280–305; and Herman E. Krooss, *Executive Opinion: What Business Leaders Said and Thought, 1920s–1960s*, Garden City, New York: Doubleday and Company, Inc., 1970, pp. 159–209.

Fortune was selling itself short by appealing to the rich instead of the active, progressive businessman. Luce pointed out that *Fortune*'s public reputation was spreading rapidly and its circulation was too big to be considered "a millionaires' club," but wealthy readers nonetheless kept the magazine in business. Writers, he thought, should not resent their presence. Alluding to the staff's free use of ironic reporting and captioning, Luce encouraged the writers to remember their audience and "try to propel our jokes at least as far as the first row of the gallery." While the audience might not be ideal for the writer, Luce suggested, he must not let the readers feel that, like a condescending professor, he resents wasting time lecturing to them.[14]

Luce was content to keep *Fortune* appealing to upper-class families and random tycoons, but the staff felt a much greater urgency about the need to engage the political issues of depression-era capitalism. The urgency was, in part, a symptom of the writers feeling cut off from the transformative work of radical art and labor activism, and, in part, feeling that *Fortune* could actually provide a useful background for that activism. During parlor debates with brother-in-law Selden Rodman, Mary McCarthy, and *New Yorker* writer Geoffrey Hellman, Dwight Macdonald got into heated arguments with Hellman about local labor strikes and deplored what he saw as his "shockingly slack and smugly comfortable" aloofness when it came to revolutionary matters. Macdonald thought that sentiment perfectly suited Hellman to write for *The New Yorker*.[15] The "comfortableness" of high salaried "anti-capitalists" at *Fortune*, on the other hand, was

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[14] Quoted in Robert T. Elson, *Time Inc.: The Intimate History of a Publishing Enterprise*, Vol. 1: 1923–1941, New York: Atheneum, 1968, pp. 221–222.

[15] Quoted in Michael Wreszin, *A Rebel in Defense of Tradition: The Life and Politics of Dwight Macdonald*, New York: Basic Books, 1994, pp. 55, 56. Hellman countered that Macdonald had abandoned individualism and cultural appreciation to a zealous advocacy of things like the union shop "for the sake of the least fit." Hellman wrote for *Fortune* for a few months in 1931 and 1932, and according to the Ingersoll author list, he wrote "A Farm in Illinois," for the August 1935 issue.

"not necessarily merely to get radios and cars," Macdonald assured a friend. Macdonald's sister-in-law and colleague in the research department, Eunice Clark Rodman, told him that although she had a job offer from "some society for improving cultural relations with Russia," she preferred *Fortune* because she was more interested in American capitalism than Russian communism.[16] *Fortune* was a place, according to *New York Times* book columnist John Chamberlain, that was closer to "Second New Deal action." Chamberlain was a literary liberal who had broken with the Communists early in the 1930s and remained unwilling to join followers of Leon Trotsky, though he believed "big business was a conspiracy against the anti-trust acts" and that "unions were sacrosanct." Although he admitted that he was motivated to take a *Fortune* job in 1936 partly to pay for a country house in Connecticut, he had also grown tired "of Granville Hick's taunts that I had never done anything for Marxian labor."[17]

The reason *Fortune* filled this contradictory role for writers was because under the editorship of Ingersoll the magazine had further developed its investigative ethos into a combination of espionage and social documentary. While this overstates the reality of *Fortune*'s work, it approximates the ambitions of much of the staff. They proceeded with the idea that the magazine should discover what was going on in the industrial system and publish those facts, as Archibald MacLeish argued, "no matter whom they may

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[16] D. Macdonald to D. Wheeler, 6 November 1935, Box 59, f. 1386, Macdonald Papers.

[17] John Chamberlain, *A Life in the Printed Word*, Chicago: Regnery Gateway, 1982, p. 62, 64. Hicks, the literary editor of the *New Masses* was a Communist Party member until the signing of the German–Soviet non-aggression pact. When Henry Luce offered Chamberlain a job on *Fortune*, writer Robert Cantwell doubted he would take it. "It is too anonymous for him," Cantwell wrote. Luce liked Chamberlain as he did all loyal Yale men, Cantwell thought, "but he will go on, just about as he is going on now, never committing himself to anything very definite, and trying to straddle when there isn't anything to straddle across." R. Cantwell to [Mary Cantwell], n.d. [4 January 1936], Robert Cantwell Papers, Special Collections, University of Oregon.

hurt."[18] To do this, *Fortune* broadened its "journalistic franchises" to include its own public opinion survey, more topical regional stories, its own style of social documentary, and more ambitious corporation stories than it had undertaken previously.

The well known story of James Agee and the origins of his *Let Us Now Praise Famous Men*, offers an example of the contradictions involved in what I call *Fortune*'s corporate realism. Agee wrote few business stories during his years at the magazine, covering instead the arts and occasional leisure pieces, often expressing his disdain for the enterprise in language that required the editors to tone down his scathing "honesty." Colonial Williamsburg he thought was "nationalist propaganda," and of the orchid he wrote, it resembled "a psychopathic nightmare in technicolor."[19] Agee was increasingly uncomfortable with the corruption that commercial pressures caused in writing, and was particularly disturbed by the self-satisfied way that *Fortune* reported on the poverty and hardship of the depression as if it were on a noble campaign. He had come to see all journalism, fundamentally, as a form of lying.

At the end of 1935, when *Fortune* began to prepare profiles of "average people," Agee's alienation was piqued and he expressed a desire to do more than report on despair from afar. Although he was devoutly nonpartisan, a measure of Agee's frustration is found in his admitting to Archibald MacLeish in early 1936 that he "seem[ed] to be getting a more solidly Red feeling" which included getting over his problems with the Communist Party and Marxism.[20] He eagerly volunteered for a scheduled article on a

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[18] Memo, "Convention Speech," MacLeish to Duke, 11 June 1935, Box 8, Archibald MacLeish Papers.

[19] Laurence Bergreen, *James Agee: A Life*, New York: Penguin Books, 1984, pp. 147, 149. With the exception of a few business articles like "Steel Rails" (December 1933) and "Arbitrage" (June 1934), and his more acclaimed piece on the TVA (May 1935), Agee wrote only lifestyle and "color" pieces.

[20] J. Agee to A. MacLeish, 25 February 1936, Box 1, MacLeish Papers.

southern tenant farm family, which required six-months of travel and research and would pair him with photographer Walker Evans, then on leave from the Farm Security Administration (F.S.A.). The famous opening to the book which grew out of that rejected *Fortune* article referred to the magazine as "the enemy" that he and Evans ignored in order to act as "spies" on behalf of their poor subjects. *Fortune*, he thought, was engaged in something "curious, not to say obscene and thoroughly terrifying," in wanting to "pry intimately into the lives of an undefended and appallingly damaged group of human beings...for the purpose of parading the nakedness, disadvantage and humiliation of these lives before another group of human beings" in the name of "crusading and unbias which, ...is exchangeable at any bank for money."[21]

The corporate documentary style that we see in *Fortune*, like that of the F.S.A. or Agee's resolutely independent study of tenant farm families, should be viewed as another popular construction of class relations and economic conditions. New Deal administrators had done much to tout a nationalism rooted in the rhetorical figure of "the people." The language of New Deal economic policy was a popular reinterpretation of free market capitalism, spreading the word of what one historian has called "moral economics."[22] The government sold its modernization and relief programs by using the techniques developed by the culture industries. It is precisely from Time Inc.'s photojournalism that Roy Stryker took many organizational and aesthetic inspirations when he developed the Farm Security Administration's photo section in 1934, and

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21 James Agee and Walker Evans, *Let Us Now Praise Famous Men*, Boston: Houghton Mifflin, 1988 [1941], p. 7. The contradictory position of writers on *Fortune* is further illustrated by the fact that his *Fortune* colleagues helped Agee shepherd the book through the difficult process of publication. Eunice Clark Jessup (having remarried *Fortune* writer Jack Jessup) left her research position at *Fortune* to be a talent scout at Houghton Mifflin. She pushed, with the help of Agee's other friends, to get his manuscript completed and get the publisher interested. See Bergreen, *James Agee*, pp. 243–44.

22 Robert McElvaine, *The Great Depression: America, 1929–1941*, New York: Times Books, 1984.

however divergent their political agendas, a more direct influence is evident in Agee and Evans' *Let Us Now Praise Famous Men*, and Erskine Caldwell and Margaret Bourke-White's *You Have Seen Their Faces*.[23]

It is worth asking, then, what particular accent *Fortune* gave to the documentary form. How, in its pages, were capitalism's largest firms and most powerful executives articulated in the depression's new economic order? If, as William Stott argues, depression documentary observed a "primacy of feelings" in articulating messages, then what emotional structure underlies *Fortune*'s corporate realism?

During 1936, *Fortune* ran several articles that were similar to the photojournalistic social documentary projects that would proliferate in book form over the next few years. In them, the magazine tried to narrate the Depression in human terms, by investigating the lives of "average" families. Published only months after Time Inc. introduced its first *March of Time* newsreels and months before it introduced its picture magazine *Life*, the *Fortune* pieces must be seen as part of a movement toward narrative photojournalism, particularly the technique of personalizing national issues through the experiences of individuals. On the first *March of Time* newsreel (February 1935), in addition to international news, was the story of a small businessman, Fred Perkins, and his legal battles with the National Recovery Administration's wage and price-fixing regulations. In November, the first issue of *Life*, which Ralph Ingersoll had been instrumental in designing for publication, adapted the *Fortune* model to a

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[23] The interpretation of F. S. A. photography as government marketing using the aesthetic designs of mass market publications, not least of all Time Inc. magazines, is common to most historians of the project. See Maren Strange, *Symbols of the Ideal Life: Social Documentary Photography in America, 1890-1950*, Cambridge: Cambridge University Press, 1989, pp. 89–131; Terry Smith, *Making the Modern: Industry, Art, and Design in America*, Chicago: University of Chicago Press, 1993, pp. 283–350; Sally Stein, "'Good fences make good neighbors': American Resistance to Photomontage Between the Wars," in *Montage and Modern Life, 1919–1942*, Matthew Teitelbaum, ed., Cambridge, Massachusetts: M.I.T. Press, 1992, esp. pp.. 176–77; and Michael L. Carlebach, *American Photojournalism Comes of Age*, Washington, DC: Smithsonian Institution Press, 1997, pp. 135–41.

journalistic form more reliant on photographs, edited for a broader middle-class audience, and concerned with stories of "everyman." The feature article of its first issue was life in a small Montana town whose families were responsible for the construction of the W.P.A. funded Fort Peck Dam pictured on the cover. The article was shot by Margaret Bourke-White, laid out by Ingersoll, and captioned by Archibald MacLeish.[24]

Much popular documentary work in the 1930s had roots in social work case studies dating from the previous decade, but most of these books, which investigated communities or social problems, appeared well into the depression. Social documentary continued, in other words, to borrow rhetorical strategies that suited the political or intellectual aims of the researcher. *Fortune*'s "case study" approach lacked the underlying motivation of social work projects, but its methodology shared many similarities to the "Chicago School" sociology that popularized case studies. It compiled numbers to substantiate arguments, while using individual real-life examples to give a body to the empirical abstractions. Where *Fortune*'s influence in this genre was most tangibly revealed was its photographic narration, which became central to editorial methods of federal government projects like the F.S.A exhibitions.[25]

Fortune's versions of social documentary were limited to a few politically ambiguous articles including "Family on Relief" (February 1936), and "White-Collar Family" (May 1936).[26] They follow the basic corporation story form with photographs

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[24] Elson, *Time Inc.*, p. 296. Luce, in his company publication celebrating *March of Time*, *Four Hours a Year* (New York: Time Inc., 1935), portrayed *Time*, *Fortune*, the newsreels, and the proto-*Life* as evolutionary advances in narrative photojournalism.

[25] On the case study form, see William Stott, *Documentary Expression and Thirties America*, Chicago: University of Chicago Press, 1986, pp. 145–70.

[26] "Family on Relief," *Fortune*, February 1936, pp. 63–68, ff.; and "White-Collar Family," *Fortune*, May 1936, pp. 105–11, ff. From the Ingersoll list, it seems that researcher Katherine Hamill wrote "Family on Relief," and at least two "locale pieces" including a Middletown-style "Small Town" about Rochester, Indiana (August 1936).

and financial breakdowns of household finances, complete with charts. In "Family on Relief," we meet Steve Hatalla, his wife Mary, and their children. Hatalla is a Hungarian immigrant who is four years out of work since being laid off by a construction contractor. The text chronicles his road "through the relief mill": from local charities, state relief, and civil works projects, to his latest job with the Works Progress Administration. His condition, we are assured, is shared by millions; but no one's experience or reactions are the same—this was "not the story of unemployment and relief in the U. S.," it was "simply the story of Steve Hatalla" (62). The Hatallas had middle-class vestiges of the "good old days," like a radio, piano, and a refrigerator, but they had been evicted from their brick row home and now lived in a tattered split house rented for $17 a month. The photographs reinforce the middle-class aspirations of the Hatallas, while also presenting a "salt of the earth" story. Steve holds forth "gesticulating" with a cigar in one image because he "has a few words to say about life and liberty" (65). Mary and Steve's wedding portrait is reproduced with a caption drawing attention to the unexpected four years of joblessness before them. Below is the family's previous house—a man's castle "until he gets thrown out." Mary meanwhile is pictured at the stove doing the best she can with meager ingredients, and reading her Bible for "She still has her God" (68). The children are seen playing musical instruments. Steve's unwelcomed leisure time is apparently taken up with reading in a comfortable chair, wearing a dress shirt and tie. But this American dream has been interrupted and the depression taken its toll. Mary "is no longer, at forty-three, the strong red-cheeked girl that came from Hungary. She is soft and fat and unhealthy" (101). Steve, for his part was never a Communist nor even union member, but was now prone to diatribes against the rich, and "only once in a while" talks of revolution. Most of the time he thinks things "aren't so bad" and supports President Roosevelt as an active Democrat. His ultimate assessment of things: "We just got to wait and see."

The head of *Fortune*'s "White Collar Family," Will Game, was, as his name might suggest, even more optimistic and content. Game grew up in Brooklyn, married a neighbor's daughter, served briefly in the Army during the last days of World War I, and eventually worked his way up to "Supervisor of the Equipment Record Group" of the New York Telephone Company. Will Game is smiling brightly in the opening photograph taken on the Long Island Railroad during his morning commute accompanied by his brother-in-law. He is a model of thrift and moderation. At work, he and his clerks are "one big, happy family," and under a photograph of Will doing paperwork at his desk he is quoted saying "There isn't any job I'd rather have than mine" (106). After lunch in the commissary and pinochle with the boys, Game finishes off the day promptly at 5:05 and lights his pipe for the commute home. The chart of family expenses points to Game's affinity for security—he invested heavily in insurance because "it's good to have some protection" (128). Apart from activities with the local veteran's organization, "Will Game has no interests outside his home." Pictures of dinner and of family gatherings with Will's wife Mary, the children, and Mary's sister's family who lives next door, all testify to the cheery domestic climate of the white-collar man. Game, like Steve Hatalla, is an active Democrat who backed Franklin Roosevelt, and he is ardently anti-Communist. On all other subjects—religion, labor unions, the future—Game is tolerant and casually optimistic. How, after all, could someone rise to a $3,000 a year supervisory position "without feeling good about it?" (132).

These articles, unlike the documentary studies conducted by the government or by social workers, were framed by the very particular editorial relationship between *Fortune* and its audience. Clues to how they might have been read can be found in how they fit into the issues in which they appeared. Managing editor Ralph Ingersoll sought a balance each month, with lighter articles breaking up more complicated business or economic stories.[27] "Family on Relief" filled its role in the February 1936 arrangement by following a piece on fashionable Palm Beach, which in turn followed the opening article on the trucking industry and Keeshin Transcontinental Freight Lines. Despite the theme of the trucking article—that welcomed government oversight was pushing the industry into consolidated lines and away from the chaotic days of independent contractors—the photographs focused on the truck drivers themselves and the work they did. *Fortune*'s emerging aesthetic preference by the middle of the decade was for representing men and women as instruments of the work process, not merely incidental bodies in a world of machines. As in other articles, however, the underlying narratives of modernization and efficiency still anchored the business story and depicted the truckers as unwitting beneficiaries of managerial consolidation.[28] The "Palm Beach" story that follows makes a striking contrast to the gray pages before and after it. It is illustrated with bright watercolor prints and a handful of festive "society" pictures. After "Family on Relief" an equally colorful map of the world's gold reserves brightens up the issue—the article tentatively supporting the government abandonment of the gold standard, which was no doubt itself meant to "balance" the fawning depiction of Sewell Avery, a vocal supporter

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[27] Ingersoll discusses his editorial strategy in "History of Fortune," mss., Box 3, Ingersoll Papers.

[28] "Interstate Trucking," *Fortune*, February 1936, 47–51, ff.

of the gold standard, that comes later in the issue with the profile on his company, U. S. Gypsum.

As a part of the editorial "balance," the documentary articles brought average people to life as characters appealing to contradictory sentiments. On one hand the pieces are, particularly in the case of the Hatallas, sympathetic with the ordinary struggles of the unemployed—in this case starkly contrasted to Palm Beach frivolity—and on the other hand, both families are models of contentment amid industrial strife. "White Collar Family" ran in the same issue as the third article in the U. S. Steel series, which criticized the company's labor policy and contained photographs of striking workers and the "grim, unlovely" streets of Homestead. *Fortune*'s family profiles acted as counterpoints to the standard corporation story of management by creating a perspective from outside the factory workplace that revealed the nature of everyday life and work in a modern economy, yet one in the midst of a depression. *Fortune* used all of its traditional methods of empirical research, financial breakdowns, and interviews to supplement its photography as it profiled the male-headed household. Compared to the rising militancy of the labor movement, the continuity of the nuclear family provided a perfect rhetorical vehicle for *Fortune*'s attempts to create a corporate realism. It incorporated workers' everyday lives and hardships into the story of the industrial economy, while reassuring managerial readers that a conspiracy was not afoot among employees.

The meaning of these articles was clear to *Fortune* writer Russell Davenport. Writing to editor Eric Hodgins that spring, Davenport pitched the idea for a book that would study the corporation as "a sociological phenomenon." He emphasized the exceptional lack of a class struggle in America, which *Fortune*'s article on the Hatalla family demonstrated was true even among the unemployed. Those without jobs, he observed, had "not yet reached the point of revolution" and shared many views with the employed. A survey, he thought—*Fortune*'s new poll administered by Elmo Roper—would probably show "these conservative unemployed" to be the majority. Such peculiarities of American society had been left untheorized and the field was ripe for "a prophet." Davenport proposed an examination of the U. S. corporation by considering its stockholders, management, and labor; but the real emphasis was on giving "sociological recognition" to the corporation as a key institution in American life. The "sociological base upon which any important corporation rests is exceedingly broad," he wrote, "and as an entity it combines within itself...disparate political forces." Not surprisingly Davenport's study intended to draw conclusions from representative organizations that were large national and multinational companies—little societies in their own right. The survey he proposed would neither vilify business nor claim it could save society, but would simply be essential to understanding America.[29]

Fortune addressed the simmering political activism of workers and consumers for its readers by investigating the place, fate, and attitudes of the "average" worker in the industrial system. In 1935, the editors offered a managerial perspective on "the public" in the form of a quarterly survey. As historians of both advertising and *Fortune* have pointed out, the "masses" were often represented to business readers as dupes—either to be exploited for profit, or to be won away from "demagogues" and irrational thinking. In the business world, this conception of the public found its fullest articulation in the

[29] Memo, R. Davenport to E. Hodgins and A. Grover, 19 March 1936, Box 55, f. 18, RWD. The book project went nowhere, probably due to *Fortune*'s inability to release a key staff member for a side project, but Davenport would have his chance to shape the magazine's agenda a year later when he was made managing editor.

language that advertising firms used to attract clients. (Figure 1) A Young and Rubicon ad of the period touted the research effort of the firm by claiming that customers were "Shadowed!" They presented themselves as experts in "reaching," understanding, or knowing the habits of the mass consumer. The mystery of the mass mind had been a particular concern of those in retail businesses, but the editors at *Fortune* recognized that gauging popular opinion had value as a journalistic device. It suited a managerial mentality linking corporate and economic policy to everyday life.[30]

The *Fortune* survey also came out of consumer research. Its technical administrator, Elmo Roper, had become a market expert quite incidentally as an outgrowth of his years in the jewelry business: tracking consumer preferences and reporting back to the production side of the trade. The well-known advertising executive and Harvard Business School professor Paul Cherington, convinced of the value of Roper's work, recruited the young entrepreneur into a small firm along with fellow J. Walter Thompson employee, Richardson Wood. The partnership of Cherington, Roper, and Wood did not last long, but it provided contacts for Roper, including with Ralph Ingersoll to whom Wood pitched the poll idea. The editor's introduction to the first survey in July 1935 (written by Archibald MacLeish) contextualized the feature with references to Walter Lippmann's *Public Opinion* (1922), noting that his insistence on the importance of understanding public opinion in a democratic society had not been fully realized, and in the economic realm avenues for registering opinions were completely

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30 Pamela Walker Laird, *Advertising Progress: American Business and the Rise of Consumer Marketing*, Baltimore: The Johns Hopkins University Press, 1998, pp. 304–61; and Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920–1940*, Berkeley: University of California Press, 1986, pp. 1–87. *Fortune*'s relationship to this ideological understanding of the mass mind is discussed briefly in Michael Augspurger "Henry Luce, *Fortune*, and the Attraction of Italian Fascism," *American Studies*, Vol. 41, No. 1 (Spring 2000), pp. 125-31.

undeveloped. *Fortune*'s survey was a kind of corporate reconnaissance to serve managers and directors as they assessed the economic terrain.[31]

The magazine's representation of the modern industrial order challenged readers by considering as fair game many aspects of social life previously unassociated with the public domain. *Fortune*'s particular version of documentary, touching on the lives not only of executives but also working, middle, and upper-class families and locales, broadened the sense of economic interconnectedness among corporations and society, but it also earned the editors many critics (in addition to James Agee). A *New Yorker* cartoon illustrates one critique of *Fortune*'s methods. A Carl Rose drawing of a family dining—clearly playing off a similar image of *Fortune*'s white-collar family published a few months earlier—shows "researchers" snooping into every corner of the home as "The Editors of Fortune prepare an article on the life of the typical middle-class family." (Figures 2 and 3) The joke obviously resides in the intrusion into the domestic scene of humorless men in suits reading labels, inquisitively smelling flowers, and inspecting the dog. The ludicrous nature of the project is emphasized by the *New Yorker*'s family being rather bourgeois: owning artwork, a tapestry, and employing a servant. One might read a second-tier joke lying in the idea of this being *Fortune*'s version of a "typical" middle-class family even though they are obviously quite well off. A better reading must take into account the running feud between the two magazines, one that could be traced to *Fortune*'s publishing the salaries of *The New Yorker*'s staff in an August 1934 article written by Ralph Ingersoll. The staffs of the two magazines, two of the best edited, most

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[31] "The Fortune Survey I," *Fortune*, July 1935; Roy Hoopes, *Ralph Ingersoll: a biography*, NY: Atheneum, 1985, 100–02; Scott Donaldson, *Archibald MacLeish: An American Life*, Boston: Houghton Mifflin, 199, p. 253; Jean M. Converse, *Survey Research in the United States: Roots and Emergence, 1890–1960*, Berkeley: University of California Press, 1987, pp. 113–14; Elson, *Time Inc.*, pp. 222–23; Robert E. Herzstein, *Henry R. Luce: A Political Portrait of the Man who Created the American Century*, New York: Scribner's Sons, 1994, p. 81.

well-respected, and highest paying publications of their day, embodied competing versions of the professional writer.[32] The central criticism of *Fortune* work by *The New Yorker* staff was the unseemly earnestness with which it conducted research and used it as a literary device—in other words, soulless and artless writing. *Fortune* writers, meanwhile, smirked at *The New Yorker*'s effete preoccupations. It was not a coincidence that this cartoon appeared about the time that Dwight Macdonald reached the peak of his radical political conversion at *Fortune* and quarreled relentlessly with *New Yorker* writer Geoffrey Hellman over the issue of commitment. Interestingly, when *The New Yorker* satirized what it saw as *Fortune*'s systematic voyeurism in the family studies ("Family on Relief" and "White Collar Family"), it did not do so with a political edge—by pointing to *Fortune*'s hubris the way James Agee did, for instance—but instead relied on a condescending mockery of *Fortune*'s robotic, empirical, invasive way of analyzing the world.

Ultimately, the cartoon mocks the application of the *Fortune* method to subjects beyond the pale of industrial manufacturing. It tries to convey something uncomfortably odd about the precision of *Fortune*'s research in this home, not because it was a domestic space—government photo-documentaries produced many such studies—but because the home in question did not represent a social problem demanding investigation. It was precisely the kind of thing which angered *Fortune* readers after it published an article on tennis courts and swimming pools: some readers thought it "outrageous" that the names

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[32] Dale Kramer, *Ross and* THE NEW YORKER, Garden City, NY: Doubleday & Company, Inc., 1951, pp. 248–52; Thomas Kunkel, *Genius in Disguise: Harold Ross of* THE NEW YORKER, New York: Random House, 1995, pp. 288–94. Michael Augsurger provides a very useful discussion of the *Fortune–New Yorker* feud in "An Economy of Abundant Beauty: *Fortune* and the Culture of Corporate Liberalism," Ph.D. dissertation, University of Iowa, 2001, pp. 80–84.

of people who owned them should be in print.[33] In *The New Yorker*'s cartoon, journalists look in the refrigerator, open the wine cabinet, peer under the carpet, and up the gentleman's nose. The overbearing research threatens to despoil the intimacy of this "typical" household by reducing it to a crude list of facts. This is the humor of cross-class surveillance. The joke implicitly relies on the history of the surveillance of working class subjects, and creates its farce by sketching a trajectory from Henry Ford's Sociological Department inspections of workers' homes, to the Hawthorne studies of psychological factors in worker productivity, to this—the pointless invasion of bourgeois privacy to create an accounting of their taste. The cartoon family, after all, was typical of *The New Yorker*'s readership. In that context, the cartoon's vision of a social scientist team rigorously examining the consumer habits of the upper (or upper-middle) class represents the ultimate fool's errand.

The *New Yorker* cartoon may have been tapping into a more general unease among the wealthy about the increasing tendency, embodied in *Fortune*, to see both corporate elites and upper-class society as sociological categories with no more moral weight than "labor" or "the public." In its lifestyles articles, *Fortune* presented the world of upper-class society as venal. Writer Green Peyton described the seasonal flocks of capitalist families in Palm Beach as "a segment of that international society which gives allegiance to nothing except wealth..." "They are," he wrote, "as irresponsible as savages, and not half so contented. They whirl and eddy, marry and remarry, so inextricably mingled that you can tell one family from another only by the sound of its

[33] "Tennis Courts and Swimming Pools," *Fortune*, May 1939; "What a Few Fortune Subscribers Want," RWD 56, f. 10, p. 10.

name on scandal-worn tongues"(55).[34] Up for special lambasting was the upper-class' attempt to reproduce itself. Although two articles on private boys' and girls' schools substantially provided a consumer's guide to elite institutions, both pieces were introduced with statements like "the expensive private schools of America have done next to nothing to justify their existence."[35] At the heart, the criticism was that boys' schools exist for a justifiable reason, which is to turn out men eager to take up the traditional career of Europe's upper-class: public service. The reality, however, was that few men of fame, industrial success, or political leadership in the United States had been educated at private schools, and these schools nurtured only the "aimlessness" of idle wealth. The frivolous ignobility of the whole system was captured in William Rittase photographs of somewhat sadistic prep school games like cross-dressing Maypole dances or the pointedly described game of "Nigger Baby." (Figure 4) Girls' schools were criticized for a similar failure of purpose—they, however, were remarkable for having segregated Society girls from the world of boys when their implicit, inevitable hope was a successful marriage. The "crushes that are so often the outlet for the affectionate and libidinous impulses of girls cooped up in a boarding school" were innocent but "not the best emotional preparation for the state of matrimony." Despite the intellectual and artistic skills students might learn, the evidence for the schools' misguided curriculum was "that conspicuous phenomenon, the failure of upper-class marriages, as denoted by the divorce rate in this class" (110).[36] The demise of the old order resulting from such myopia and debauchery was a recurring theme of *Fortune* writers. Commenting on the

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[34] "Palm Beach," *Fortune*, February 1936, pp. 54–62, ff.

[35] "Boys' Schools," *Fortune*, January 1936, pp. 48–53, ff.

[36] "Girls' Schools," *Fortune*, April 1936, pp. 106–11, ff.

state of the "U. S. Debutante," the magazine noted that the expensive "social game" had lost its marriage-promoting function because adults, especially marriageable men, had disappeared from "coming out" balls. The custom only "flourishes where there is most leisure for caste and least pressure for cash."[37]

"Locale" pieces, profiles of a city in the news, also developed the theme of the "old guard" facing the new social order.[38] A profile of Philadelphia is introduced through a description of a new Wanamaker's store that continued to cater to that paragon of genteel Republicanism, the "Philadelphia Gentleman." His social pursuits like the Union League Club are mentioned and illustrated with a beautiful Rittase photograph of the club's staircase. Philadelphia, the author states, had been spared much of the depression's decline because its industry was so diversified, and its labor force showed "a peculiar respect for authority" (182). The city gave rise to "a minimum of radical ideas," and its conservative elites saw in the future "something very like the past" (73). The story of the city, however, was the great upheaval in the establishment ("horses are loose in its smug streets"), wrought by the mayor, an editor, and a renegade real estate developer who helped secure the city as the site of the 1936 Democratic Party convention. The suburbanization of the wealthy, the article demonstrates, had allowed the downtown city to split away from its commuting "city of nomads" who lived on isolated estates "probably less aware of the social forces now at large in the world than any similar ruling group on earth" (206). The closing paragraphs were a familiar send up

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37 "The U.S. Debutante," *Fortune*, December 1938, p. 48.

38 "Philadelphia," *Fortune*, June 1936, pp. 72–75, ff. From 1937 until 1940, *Fortune* did no true locale pieces on American subjects with the notable exception of its New York City issue of July 1939, and its article on Texas in December that year. The two obvious reasons for this, in addition to the fact that they seemed to be relatively unpopular with readers, are that *Fortune* expanded its foreign coverage of Spain, Germany, South America, and British foreign policy; and after 1936 *Life* magazine became the company's chosen vehicle for locale stories.

of bourgeois detachment, describing a day in the life of a Philadelphia Gentleman from his early bird shoot and lunch at a private club, to his leaving the city by nightfall to have an evening of cards and light political debate, after which he "will at length climb into bed completely exhausted" (208).

A locale piece on St. Paul and Minneapolis, Minnesota in the April 1936 issue was a contrasting example of cities hard hit by the economic decline. In it the theme is partly an indictment of the business and political class then running the cities, and partly a call to elites to engage the post-industrial realities of urban decline.[39] The article opens with a series of photographs of the deadly 1934 truck drivers' strike that marked a "coming of age" for the city of Minneapolis. That night, its "chief citizens recognized that they must face the problems that had been faced in every other adult U. S. city" (113). Minneapolis had outgrown itself and needed to improve labor relations and infrastructure. The moment for such leadership, the article implies, was at hand. *Fortune*'s story of St. Paul, though, is called an "autopsy." Watercolors in muddy earth tones set the mood for the piece. A portrait of the state capitol flanked by brown structures is captioned, "Cass Gilbert designed the capitol; the slums got there unaided" (118). The city's leadership had never successfully responded to the stranding of the region when the Panama Canal opened—it was cheaper to ship from Seattle to New Jersey by water than through Minnesota by rail. Corruption flourished in the decline of both cities, and with no new resources to exploit, the "only recourse of capital was to exploit labor." Unflattering portraits of leading citizens seem to embody the crisis in

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[39] [Charles Wertenbaker], "Twin Cities," *Fortune*, April 1936, pp. 113–19, ff..

leadership, and support the assertion that Minneapolis "may see the beginning of the Revolution," or just atrophy like St. Paul (197).

At the center of *Fortune*'s documentary aesthetic was the large industrial corporation, but it must be viewed as part of its broader "sociological" survey of industrial culture, rich and poor. The biggest corporations harbored these "disparate political forces"—the Steve Hatallas, Will Games, union members, and upper-class board members of the world—inside themselves. The internal workings of large corporations or whole industries were presented as both scale models of society and the great mechanisms that shaped it. The effects of managerial decisions obviously influenced the lives of many people. *Fortune*, with its increasingly politicized staff, asked of the nation's executive elites: Upon what tangible social good did their authority rest?

In 1935, Dwight Macdonald was assigned to write a *Fortune* series on United States Steel, albeit with some hesitation by the editors. It was to be the most important corporation story the magazine ever published and Macdonald's ability to write objectively was briefly questioned. This particular series is well known among Time Inc. historians as the cause of Macdonald's departure from *Fortune*—the result of a bitter battle with Ralph Ingersoll over the draft of the last installment, which, among other objections, opened with an epigraph by V. I. Lenin. The episode has generally been seen as the culmination of what Macdonald called his "pilgrimage to the left."[40] Macdonald's success with an important article on Republic Steel in the last issue of 1935, however,

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[40] Macdonald to D. Wheeler, 16 March 1936, Macdonald Papers, Box 59, folder 1386. The truth is that Macdonald wrote to his friend the fall before the steel series was published that he was hoping to be free of his *Fortune* job if he could arrange it financially (Macdonald to Wheeler, 6 November 1935, Box 59, folder 1386); and in the March letter written before completing his last article, he said he hoped a six month leave starting in August could turn into a "permanent absence." Even after serious conflict with Eric Hodgins over the first piece, he considered it his "chef d'oeuvre." The final draft he presented, filled with several rhetorical bombs, was his dramatic exit. On Macdonald's departure, see Michael Wreszin, *A Rebel in Defense of Tradition: The Life and Politics of Dwight Macdonald*, New York: Basic Books, 1994, p. 52–53.

was seen as a successful dress rehearsal for a study of U. S. Steel. He personally liked the Republic piece despite the fact that Ingersoll "took a lot of the sting out of it"—more, Macdonald said, than he would concede the next time. His discussion in the Republic article of the company's management under Thomas Girdler, he thought afterward, may have dwelled too much on the managerial skills in the organization and not enough on its financial recklessness. His conclusion, in the form of a "long sociological disquisition on the duties of management to stockholders," suggested that Girdler's management was derelict in this capacity. Girdler was outraged by the piece and according to Macdonald made accusations of Socialism. "God knows what he would do if he ever came across a real Socialist," Macdonald quipped.[41]

In the opening of the first U. S. Steel article, Macdonald highlighted what amounted to an epistemological problem at the heart of corporation stories and perhaps at the heart of political economics in the interwar period.[42] "It is extremely difficult, if not impossible," he wrote, "to visualize the workings of the Steel Corporation as a whole." Focusing on the retired head of the company's Finance Committee, "round, bald William J. Filbert," Macdonald encapsulated the corporation's internal idea of itself as Filbert's "drilling the rows of figures whose marches and countermarches across broad pink- and blue-lined accountants' pages are the life history of the Corporation." Compared to mathematics, the "only completely accurate interpretive method," the journalistic *Fortune* article proclaims itself "crude indeed." But Macdonald quickly qualifies his concession to scientific precision, writing that such a view of the company has

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[41] "Republic Steel," *Fortune*, December 1935; D. Macdonald to D. Wheeler, 6 November 1935; and 20 December 1935, Box 59, f. 1386, Macdonald Papers.

[42] "U. S. Steel: I," *Fortune*, (March 1936), pp. 59–65, ff.

limitations. It does not reveal the "realities behind the mathematical symbols. The poet, yet to be born, who will sing the terror and power of American industry, in his wanderings through the Corporation's mills will see much that never breaks through into Mr. Filbert's orderly rows of figures" (59).

The article proceeds into a rapid perambulatory narration of the company's physical manifestations from "the workers' houses dragging themselves wearily uphill at Duquesne" to the "vastness of the open hearth, the dwarfed men moving on grotesque errands among enormous inhuman meaningless forms..." to the "dusty sunlight slanting through the high Gothic clerestory roofs of the mills, and the monotonous immensity of their exteriors, without scale or meaning until a man walks by" (59, 61). These graphic snapshot-vignettes comprise several stand-alone paragraphs and are echoed in, and help animate, the steel making photographs interspersed in the article. Russell Aikins' interior shots of the South Chicago Works of the Carnegie-Illinois Steel Corporation (a subsidiary of U. S. Steel) are reminiscent of Bourke-White's Otis Steel shots but are more dynamic—sparks fly in many of them (Bourke-White favored smoke and steam)—and most include steel workers in the composition, each with outstretched arms or craning necks that link their bodies to the machine labor being done. Together they connote a great social symphony with men and machine performing dramatically above a mute, but more powerful, management by numbers. The intersection of these modes of seeing and knowing a corporation is precisely where the article intends to take us. As was typical of the *Fortune* style, the remainder of Macdonald's piece starts with the financial rundown in a section called "The Corporation: basic facts." The other three articles in the series, and most other corporation stories *Fortune* was producing, were driven by this same tension in the empirical understanding of the business enterprise. The political question at the heart was whether numbers constituted the only relevant details of a corporation, and from whose perspective were these "facts" generated?

To research the U. S. Steel series, Macdonald traveled to the major steel centers of the U. S. Steel Corporation in the fall of 1935 and January 1936 with his researcher Natasha von Hoershelman. The executives he described as "evasive," and he delighted in their patently ingratiating offers to tour the writer through mines or on private rail cars. He was aghast, however when von Hoershelman met with a vice-president who bought her "FOUR cocktails." He refused to be so social, or to be seduced. This was the "stupidest" operation he had ever seen, and his articles would reflect that. He saw in this no conflict with his aim of objectivity. "I hope," he wrote a friend, "to so buttress my extremely unfavorable opinion of the Corporation with fact and analysis that even the enlarged pachyderms of steel won't be able to topple it."[43]

In fact, the literary assault on U.S. Steel and its chairman Myron Taylor did not ring with the rhetoric of the revolutionary left after it was edited. The transformation can be seen in a simple comparison of the draft and the final article "U. S. Steel: IV." Macdonald, for instance states that Taylor, while not consciously wanting Fascism "at this time," his "future course may well lie that way." Noting the historical link between German steel and Hitler's rise, he points out that Taylor is "received in solemn audience" by Benito Mussolini each year and has his autographed photograph in the chairman's office next to one of Franklin Roosevelt. In Ingersoll's reworked version, the fascist innuendos are gone and the Mussolini photograph simply becomes another piece of the

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[43] D. Macdonald to D. Wheeler, 20 December 1935; D. Macdonald to N. R. Macdonald, [28 November 1935], Box 2, f. 26, Macdonald Papers.

Italian art and décor that happens to interest the otherwise philistine Taylor.[44] Nonetheless, the last installment, which included the Taylor profile, was a sustained reconceptualization of the corporation as a social form. It asked if the aging management, itself only half aware of the behemoth it had created, could be put into the service of the nation. There were only two broad choices: create a radical change in policy or "gracefully accept public regulation."

The magazine's documentary critique emphasized above all that the corporate form was not a timeless institution, it was a social enterprise that needed to be responsive to history. The two part series on Pennsylvania Railroad by John Jessup was less influenced by Leninist conceptions of business than Macdonald's steel series—Jessup was a liberal former ad executive at J. Walter Thompson—but the story focused on the question of monopolistic practices. According to Jessup, the elaborate "dizziness" of the country's railroad rate structure, which the industry created to avoid government regulation, meant "vigorous and effective competition is no longer possible among railroads." With many rail lines and many shippers, the railroad had devised a system to keep shipping rates proportional among competing companies sending freight by guaranteeing proportional purchases from these industries—coal for fuel, or steel for rails for instance—so as not to exclude any competitors. It looked to *Fortune* as if the railroad and its industries were "not so much buyers and sellers as allies confronting together the rest of the business world."[45] Furthermore, the company had contributed to deflation with layoffs in the early 1930s while benefiting the stockholders with one percent

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[44] U. S. Steel IV draft, 13 April 1936, pp. 7, 13, Box 130, f. 714, Macdonald Papers; and "U. S. Steel: IV," *Fortune*, June 1936, p. 120.

[45] "Pennsylvania Railroad: I," *Fortune*, May 1936, p. 211.

dividend payments. "The power to chose between labor and stockholders," Jessup writes, "is a very grave responsibility when you exert it through an industry so spinal as the railroads..."[46] It was not surprising, he continued, that the public had been working politically to remove "both railroad finances and railroad labor from the sphere of private whim to that of national law" (89). The policies were nearly "antisocial." The article's photographs of railroad labor's "lower classes"—those shop workers outside craft guilds—suggested it would be difficult for the A.F.L. to unionize although managers were not generally against the trade union. In general, the management could not be counted on to do the right, far-sighted, planning necessary, because it was "not by consecrating yourself to so vague a concept as the 'public interest' that you build up the greatest railroad system in the U.S." (150).

The editors and writers also thought that labor was best served by this managerial obligation to its "constituencies." Henry Luce had seen the importance of worker rights and wages by early 1935, and pressured his main business writer "for not getting enough labor into his corporation stories..."[47] While photographers like Russell Aikins tended to focus on labor in his illustrating pictures, the editorial labor positions did not fully develop until 1936 when the Congress of Industrial Organizations was formed and tested the limits of the Wagner Act's collective bargaining clauses. Just as *Fortune* supported something of a functional litmus test to evaluate managers, it also looked favorably upon the modernizing effects a national union movement could have. The C.I.O., which was the subject of a *Fortune* article in the fall of 1936, was pleased with the magazine's version of the history of the labor movement. It also reprinted photographs of labor

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46 "Pennsylvania Railroad: II," *Fortune*, June 1936, p. 89.

47 A. Grover to R. Davenport, 12 March 1935, RWD, Box 52, f. 3.

housing conditions used in *Fortune*'s U. S. Steel series—a validation of its sympathetic alliance against the "calcified" managements of industry.[48] But ultimately, *Fortune* shared with industrial unions the attraction to a pluralist model of resolving disputes. While the magazine carefully highlighted the failings of the National Labor Relations Board, it put up rhetorical blocks to full condemnation.[49] It wanted its readers to understand the NLRB and the unions it assisted as, what historian Thomas Ferguson has called, "machinery for processing class conflict."[50]

The third article in the U.S. Steel series was on the subject of labor. Macdonald and his editor, agreeing that he was not the writer for the job, had turned it over to a new *Time* Books Department writer, Robert Cantwell. Cantwell was one of the few *Fortune* writers to have a working-class background. He had been born in a small town in Washington and moved at the age of six to the company mill town of Onalaska where his father became general superintendent. In 1924, at age sixteen, Cantwell left college and began to move up the labor ranks in a plywood mill while writing stories on the side. In 1929, with the help of hometown friend Calvin Fixx, he moved to New York and secured a contract to write his first novel *Laugh and Lie Down* (1931). He followed that with *The Land of Plenty* in 1934, subsisting all the while on free-lance writing for various national

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48 "C.I.O.," and "John L. Lewis," *Fortune*, October 1936; also "It Happened in Steel," *Fortune*, May 1937. L. Balboni (Art Dept.) to Brophy, 15 July 1936, Box 91, f. 5. Brophy was not happy with the article on Lewis, calling the original draft "unfair and inadequate" and the final "distorted," but the C.I.O. article he thought gave "a very good picture in general of the situation." J. Brophy to J. Chamberlain, and Brophy to Jessup, 22 August 1936, Box 91, f. 3; Brophy to R. Davenport, 27 August 1936, 91, f. 6; and R. Davenport to Brophy, 30 August 1936, 91, f. 5, all in Congress of Industrial Organizations Records, Department of Archives and Manuscripts, Catholic Univerisity.

49 See "The G— D— Labor Board,," *Fortune*, October 1938.

50 Christopher L. Tomlins, *The State and the Unions: Labor Relations, Law, and the Organized Labor Movement in America, 1880–1960*, New York: Cambridge University Press, 1985, pp. 146, 188, and 197-243; Thomas Ferguson, "Industrial Conflict and the Coming of the New Deal: The Triumph of Multinational Liberalism in America," in Steve Fraser and Gary Gerstle, eds., *The Rise and Fall of the New Deal Order, 1930-1980*, Princeton: Princeton University Press, 1989, pp. 3–31, quote 19.

magazines. He joined *Time* in 1936 and would publish no fiction for the rest of his life.[51] Cantwell was one of a few heralded "proletarian fiction" writers in New York who appealed to the Popular Front luminaries because his novels explored the psychological complexities of working class life rather than the partisan tripe favored by the Communist Party in the early 1930s. His approach to literature as a political tool was devoid of the typical heroics of strike novels and he thoroughly rejected the orthodox Marxist argument about the inevitability of the revolution. Instead he focused on exploring the emotional turbulence of laborer's lives, in order to best prepare them for the future.[52]

In December of 1935, *Fortune* enlisted Cantwell to research the situation with steel labor for the third part of its U. S. Steel series. After touring Pittsburgh, he made his way through Chicago, meeting contacts at Hull House, the Communist Party headquarters, and spending New Year's eve in an acquaintance's suburban home. Lonely and tired the young novelist wrote to his wife, "I am not sorry I have a chance to do this work…since it means a future for us."[53] With the help of the Communists in the area, Cantwell toured Gary, Indiana and stayed several days with a Polish worker and his family. He found the strength of the Party and the independence of the company steel union provided much more confidence among workers than he had witnessed in an earlier trip to Pittsburgh. His contacts multiplied and he found himself commuting

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[51] Merrill Lewis, *Robert Cantwell*, Boise State University Western Writers Series, No. 70, Boise, Idaho: Boise State University, 1985, pp. 5–10.

[52] John Chamberlain, before joining *Fortune* in 1936, noted that Cantwell's work was received favorably since the Communists abandoned literary sectarianism, signaling "a diminishing of the terrorist spirit on the literary left." John Chamberlain, "The Literary Left Grows up," *The Saturday Review*, 1936, pp. 3–4, 17–18, quote 4. See also Alan M. Wald, *The New York Intellectuals: The Rise and Decline of the Anti-Stalinist Left from the 1930s to the 1980s*, Chapel Hill: The University of North Carolina Press, 1987, p. 86.

[53] R. Cantwell to [Mary Cantwell], n.d. [1 January 1936], Robert Cantwell Papers, Special Collections, University of Oregon.

around the area in a frenzy to meet people. "I'm the worst guy in the world for this kind of work," he wrote, but the research was paying off.[54] For a labor sympathizer, however, the picture was not hopeful. Cantwell confided to his colleague at *Time* that he was "terribly depressed" about "the misery I am running into, and about the monstrous immobility and impersonality of the Steel Corporation." The family he stayed with in Gary lived in a section, he was shocked to discover, in which it was unsafe to venture forth at night—"the most God-forsaken and hopeless place I've ever been in." He suffered the modest diet, but the need to bathe sent him scrambling back to his hotel "like a man returning home from a visit to some foreign land." These were "good people" but "in many respects," he admitted without irony, "the lives of the millionaires are superior."[55] The time in Gary left him jittery and exhausted. Such things "get too deeply under my skin, and depress and worry me." When Cantwell recalled the experience twenty years later he still remembered the "sense of oppression that got very heavy."[56]

With the help of Ralph Ingersoll, Cantwell pared down the overwhelming amount of research into a coherent indictment of the U.S. Steel Corporation labor policy. The article portrayed the managers as bewildered by criticism, for they assumed that the labor policy set in the early 1900s had solved the problem. Of course, the article shows, this was wrong. Echoing the overall logic of *Fortune*'s industrial coverage, Cantwell wrote that the company's power and its responsibility were inseparable. Its responsibility "willy-nilly leaps over its own corporate boundaries to include responsibility for the way

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54 R. Cantwell to [Mary Cantwell], n.d. [2 January 1936], Cantwell Papers.

55 R. Cantwell to Mary [Fraser], n.d. [January 1936], Cantwell Papers. Cantwell had lived with merchant E. A. Filene in Boston when he was hired to complete a biography of him that was originally started by Lincoln Steffens.

56 R. Cantwell to [Mary Cantwell], n.d. [8 January 1936], Cantwell Papers; Interview with Robert Cantwell, 9 February 1956, Box 7, f. 9, Cantwell Papers, pp. 12–13, 15–17.

of life not just of its own 196,000 employees, but for the way of life, the security and happiness, the improving standard of living of millions of Americans" (94). This was the bargain stuck by J. P. Morgan when he created the company: a "social contract" that in return for profits from managing "their vast industrial empire they would deliver to America...a better way of life for everyone involved" (95). The photographs accompanying the piece are barren landscapes of steel towns and a handful of labor protests captioned with the words "Industrial Warfare." Fighting the pessimism Cantwell expressed in his correspondence, he concludes the article with a vague sense that labor's organic independent union movements were beginning to allow workers a voice inside the impersonal corporate giant.[57]

In many ways, *Fortune*'s corporation stories came to reflect the regulatory thinking of New Deal liberals, which combined its empirical specificity with emotionally charged moral justification. After Dwight Macdonald angrily departed *Fortune* he planned to turn the steel research into a book. Felix Frankfurter, who liked the series, told Macdonald that such a book of large speculations trying to prove capitalism did not work would be a mistake. What the public needed, he thought, was for Macdonald to do "a naturalist's job" explaining the "physiology of the Steel Corporation." Although "you think you have liberated yourself from Victorian economics," Frankfurter told Macdonald, "you are still in the grip of Victorian morality by calling this desire to explain the universe all at once your 'conscience.'"[58] *Fortune*'s empirical approach, in other words, helped unhinge the moral foundations of traditional corporate economics.

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[57] "The U.S. Steel Corporation: III," *Fortune*, May 1936, pp. 92–97, ff.

[58] F. Frankfurter to D. Macdonald, 18 November 1936, Macdonald Papers, Box 16, f. 422.

What it offered in place of such models varied, but the research itself was meant to have a loosening effect on managerial thought.

Fortune's corporation stories came to prefigure, on a small scale, the industrial surveys undertaken by the Temporary National Economic Committee (TNEC), created by Congress in response to the 1938 recession with the support of government economists. Leon Henderson, the economist for the W. P. A., had long insisted on a "wide survey" to find "rigid" areas of the economy that might be "unfrozen," and give better support to any centralized economic management.[59] The TNEC began to produce what Alan Brinkley called "arguably the most thorough, and certainly the most voluminous, study of the structure of American economy" ever undertaken.[60] The committee accumulated enormous amounts of statistical data with a vague intent of solving the monopoly issue and discovering economic alternatives. When Archibald Macleish met with key New Deal economists in the spring of 1938, he thought the dinner a "headache with the New Deal's three ablest economists disagreeing in technical terms," but he thought *Fortune*'s biggest contribution to anti-monopoly debates was explaining the British experience with cartels as an in-between of nineteenth century competition and centralized planning of industrial units—precisely the synthetic analysis of alternative systems that the TNEC originally hoped to accomplish.[61]

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[59] L. Henderson to J. Chamberlain, Jan 1938, quoted in Ellis W. Hawley, *The New Deal and the Problem of Monopoly*, Princeton, NJ: Princeton University Press, 1966, p. 405.

[60] Brinkley, *The End of Reform*, p. 126.

[61] Memo, "Report on Spadework in Washington," A. MacLeish to E. Hodgins, et al., 19 May 1938, MacLeish Papers, Box 8. MacLeish and John Chamberlain met with Adolf Berle, Leon Henderson (WPA), Isador Lubin (Labor Dept.), Louis Bean (Dept Agriculture), Pat Jackson who was running the CIO Non-Partisan League, and other Agriculture Personnel. Fortune researchers used Henderson, Lubin, and Bean frequently for information.

The fate of the TNEC research campaign was similar to *Fortune*'s critical corporate realism. While the TNEC collected data for what should have been the ultimate corporation story—one powerful enough to rock national industries to their foundation—it instead proclaimed its benevolent intentions to managerial elites and produced no publication that can be said to have contained a strong position of any kind. Perhaps still acutely aware of how powerful a weapon empirical research could be against corporate giants, and bitter about its stifling by moderate forces, Dwight Macdonald published a critique of the TNEC several months after it formed. He saw it as a consolidation of a capitalist hegemony, with "the slow swing of the small bourgeoisie behind the drive of big business to power."[62] The "Monopoly Committee," he thought, was whispering in hushed tones as if it knew the cause was already lost.

Fortune's corporate realism met the issue of monopoly and the social power of corporations forcefully in the middle of the decade, but even before war broke out in Europe, the magazine was making peace with its subjects and readers. The backlash against *Fortune* was in part driven simply by the long-standing resistance of firms to giving away detailed production or financial data. The resistance had become fiercer with the political climate in Washington, D.C. as well as in the editorial offices of the magazine. Fear about regulation or taxes led companies to provide suspect numbers to *Fortune* or refuse cooperation with statistical surveys, but as one Time Inc. officer

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[62] Dwight Macdonald, "The Monopoly Committee: A Study in Frustration," *American Scholar* 8 (1939): 307–08. Brinkley, *The End of Reform*, pp. 126–28. See also [Chamberlain], "What Do They Mean: Monopoly?," *Fortune* March 1938; and "The So-Called Monopoly Committee," *Fortune*, November 1938.

reminded writers, "unless we had our own accountants on their books we could not effectively argue with them."[63]

Much of the resistance to *Fortune* was a result of its corporations stories. Companies were fighting back. Before the U. S. Steel series was published, allies of the corporation and its protective banking partner, the House of Morgan, tried to influence the editorial tone of the articles. MacLeish was indignant about the affair which exceeded the normal corporate–magazine negotiations over the final draft, and resented "attempts to influence us through our college friends, particularly when those college friends happen to speak from the Morgan corner."[64] The steel company was not an aberrant example. As late as March of 1938, Russell Davenport, who had taken the position of managing editor, felt compelled to chastise Radio Corporation of America president David Sarnoff for his behavior in relation to a *Fortune* corporation story. He made the research of a simple article "a nightmare," Davenport told Sarnoff. "In spite of the fact that I have over and over again assured you that my program for business is constructive and sympathetic and positive," insisted Davenport, "our writers and researchers are treated with suspicion, bullied, and evaded; and I think that they dread interviewing your people more than those of any company in the country." This was not the magazine's fault for the writers were not "vindictive," and the only example of such a person, he assured Sarnoff, had been dismissed. He even coached the executive on how

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[63] A. Grover to R. Davenport, 7 March 1935, RWD, Box 52, f.3; E. Roper to R. Davenport, 9 March 1939, RWD, Box 52, f. 2.

[64] A. MacLeish to R. Ingersoll, 4 Feb 1936, Box 8. U.S. Steel apparently worked through Harry Davison, Di Gates, Roy Larsen and Charles Stillwell to influence *Fortune* editorial. MacLeish suggested putting stop to the "Davison-Gates combine as a pipeline to FORTUNE editorial," and then launched into personal disparagements: Davison was a "nice mediocrity" and Gates "would be a good wood-turner if he hadn't married himself into banking eminence." Ron Chernow notes the Morgan bank's close relationship with Luce via Morgan partner Harry Davison, Jr., (son of founding Morgan partner), who was first Time Inc. investor and Yale classmate (*House of Morgan* pp. 316–18, 466).

to give *Fortune*'s researchers the information they needed to produce the revised story Sarnoff wished to tell.[65]

The exchange with Sarnoff and others like it point to a more fundamental change in *Fortune* under Davenport. In the late 1930s, when the New Deal stalled and war approached, Davenport described the magazine's philosophy as "two-fold." On the one hand, it was an advocate for the "welfare of the common man":

> This word is used advisedly—the common man is the American version of the proletariat, a word which is not applicable to our social structure. On the other hand, *Fortune* is interested in business at a profit. We believe that if society could be ordered correctly these two aims would not conflict; that business at a profit can be conducted for the welfare of the common man, and vice versa the welfare of the common man can yield a profit to business.[66]

The phrase "if society could be ordered correctly" is undoubtedly the one upon which turned the entire political project of the magazine. Here too is where the inversion of the corporate trust idea—the responsibilities of executives to multiple constituencies, including the public—was transformed into a vision of managerial *integration* of corporate and public. Davenport began an extended outreach campaign to win back executives to the *Fortune* fold, telling them in no uncertain terms that the magazine was on their side and in favor of a capitalist free market. It continued to stress, however, the ideals of an ordered economy prevalent in certain corners of the New Deal. What *Fortune* began to editorialize about, under Davenport, was the inescapable relationship that had grown between business and government. Several editors thought it worth debating the value of abandoning certain industries like the railroads as "beyond effective

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65 R. Davenport to David Sarnoff, 26 March 38, RWD, Box 54, f. 22.

66 R. Davenport to J. P. Kennedy, 3 December 1937, Box 20, RWD. The letter to Kennedy is one asking for help with government contacts for *Fortune*'s proposed coverage of "business and government." The project was intended as an evaluation of the New Deal's "indelible contributions," with criticism "where we think there is criticism to be made."

control" by competition and embracing an "intermediate phase" of capitalism that accepted certain collectivist features.[67]

When the staff resisted Davenport's series of ideological editorials in the late 1930s called "Business and Government', they discussed the meaning of *Fortune* and imagined it as "a Consumer's Research of Business" with a job to relay facts. Davenport continued to use the editorial, he said, as a way of reassuring readers that *Fortune* was friendly even when it was critical. By the summer of 1939, with only a handful of the veteran staff members left at the magazine, the editor criticized the writers and researchers as too "weak-kneed" in dealing with companies and challenging, criticizing, and defending a draft in final arbitration.[68] *Fortune*'s research had to maintain its critical orientation, in other words, but its editorial direction fully developed into public advocacy for professional management.

Henry Luce imagined *Fortune* was on the right track in that it had been successful in instilling public-oriented virtues in the corporate elite. In the spring of 1940, Luce took up an entire editor and publishers' meeting debating his old colleague Allen Grover as to whether the businessman's attitude had improved since *Fortune* started. Grover said managers remained motivated wholly by profit. Luce disagreed—"something besides greed was in his makeup."[69] Managers were, once the war came, easier to envelop in an upper-class Americanism. "As I recall it," Luce wrote to Archibald MacLeish in 1942, "when you were writing for *Fortune*, you found it difficult ever to say a good word for the leaders of industry. They, no doubt, had their reward in filthy lucre.

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67 Hodgins to Luce, 19 January 38, RWD, Box 52, f. 1; Stillman to R. Davenport, 2 May 38, RWD, Box 52, f. 1.

68 Minutes of staff meeting 29 June 1939, and Minutes of staff meeting 18 November 1937 in RWD Box 54, f. 40; Board of Editors minutes, 18 October 1938, RWD Box 54, f. 37.

69 15 March 1940, Swanberg interview with Billings, 9 November 1968, Swanberg Papers, Box 18.

But were they not also Americans?" Luce suggested the magazine attack liberal pieties like excess profit taxes with tongue-in-cheek arguments—baby steps toward the full-fledged defense of wealth and power that would come in the post-war years.[70]

Because of its reputation for intellects and superior writing, *Fortune* became Time Inc.'s own think tank for editorial direction during the 1940s. Only months after the United States entered the Second World War, Luce set up a secretive committee of thinkers to work on post-war policy problems. The small group was heavily weighted with *Fortune* editors who had already run a series of policy-oriented Roundtables before the war in which businessmen, government officials, and labor leaders, and academics would meet under the auspices of *Fortune*. The published results of the Roundtables drew mixed enthusiasm from the magazine's readers, but it firmly established Luce and *Fortune* in the center of substantive debates. In the new context of global war, this work was carried out by Time Inc.'s "Q" or Postwar Department which was designed to carry on the brainwork needed to guide the magazines' internationalist vision.[71] As the war ended, however, *Fortune*'s role shifted from encouraging high-production policies to vetting different versions of a workable capitalist system. While *Life* and *Time* shouldered most of the burden of Luce's foreign policy ideas, *Fortune* took its research methods and editorial expertise and applied it to the cause of capitalism and managerial freedom. It became a journal intent on consolidating the managerial revolution.

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[70] H. Luce to MacLeish, 26 June 1942, MacLeish Papers Box 14. See also, H. Luce to R. Paine, 9 September 1942, John Knox Jessup Papers, Box 2.

[71] Herzstein, *Henry R. Luce*, pp. 266–80.

CHAPTER VI

The "Organization Man" and the Managerial Revolution

Fortune's first issue was mailed to the 20,000 or so initial subscribers at the end of January 1930 while the stock market was still in free-fall. The circulation skyrocketed to 160,000 by 1941, and by the end of the war boom it reached 250,000. In the 1930s, *Fortune* was iconoclastic and politically independent. It marveled in the beauty of technology and the patterns of mass production, given expression in modernist photography. It picked fights with big businesses and defended the New Deal to its wealthy readers. By the 1950s, things had changed.

The relationship between *Fortune*, it readers, and postwar intellectuals shifted assumptions upon which the idea of the modern and the ideal manager were based. Most well known treatments of business in the postwar by cultural historians tend to revolve around the idea of hegemony.[1] Without rejecting such accounts, it is important to highlight the contests *within* business circles for moral authority. The "Organization Man," both William Whyte's book and the metaphor it drew upon and popularized, was the figure that best expressed the schizophrenic reality of big business culture. Not only was *Fortune* advocating for a particular type of corporate order, it was also discussing the potential byproduct of that system: the erasure of individualism. Capitalism of the Cold War was, in *Fortune*'s vision, big, professional, and "revolutionary." If Soviet Communism had its attractive revolutionary metaphors, the United States could put forth its *corporate* vanguard as a model for the world. Managers led what Russell Davenport and *Fortune* would call the "Permanent Revolution."

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[1] Jackson Lears, "A Matter of Taste: Corporate Cultural Hegemony in a Mass-Consumption Society," in Lary May, ed., *Recasting America: Culture and Politics in the Age of Cold War*, Chicago: University of Chicago, 1989, pp. 38–57; George Lipsitz, "Corporate Culture, Conformity, and Commodities: The Fight for Moral Authority," in *Rainbow at Midnight: Labor and Culture in the 1940s*, Chicago: University of Illinois, 1994, pp. 253–78.

The influence of Time Inc. was at its zenith during the two decades after Pearl Harbor, before the proliferation of new consumer magazines, color television, and rise of intense competition for news audiences.[2] On circulation figures alone, the company reached a huge number of American homes. Of the 40 magazines with circulations of over one million in 1955, Time Inc. had two of its three major publications on the list. Perhaps more striking is the faith businesses had in Luce's magazines as advertising vehicles. In 1955, Time Inc. held 26% of all national magazine advertising revenue.[3] The economic role played by *Time*, *Life* and *Fortune* in U. S. consumer marketing undergirded the role these magazines played in shaping public opinion. Their enormous reach had made anything written in them a matter of public discussion. When *Life* published a provocative editorial like Luce's "The American Century" it sat like the proverbial elephant in the nation's living room, impossible to ignore.

If one considers the most well known portraits of business life in the late 1940s and 1950s, one can see the influence of *Fortune* and its corporate parent in popular writings on the subject. David Riesman's *The Lonely Crowd* was a seminal work that gained an even larger audience than an academic might have because of his appearance on *Time* magazine's cover. *Fortune* magazine makes an appearance in the book as a hallmark of professional corporate management and a modern text for sophisticated executives. This is not surprising. It was precisely the new corporate environment that is so central to Riesman's critique of the social transformation in American character—from "inner-directed" to "other-directed." It is fitting that Riesman, who worked for Sperry-Gyroscope during the war, used two archetypal Cold War technologies—the gyroscope and radar—as metaphors

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[2]Leo Bogart, "Magazines Since the Rise of Television," *Journalism Quarterly*, Spring 1956, pp. 153–66. Bogart demonstrates that during the 1946–54 period, publications kept pace with circulation by changing, often specializing, their graphic and editorial matter. The most direct loss felt by magazine publishers was ad revenues which increasingly went to television. *Life* magazine was particularly vulnerable to the new visual power of TV. The internet may have struck the death knell, however, as Time Inc. ceased regular publication of the magazine in 2000.

[3]Theodore Peterson, *Magazines in the Twentieth Century*, Urbana: University of Illinois Press, 1956, pp. 79 and 83. The circulation statistic excludes farm magazines; the revenue percentage includes all national advertising in general magazines and farm publications.

for the dual human subjectivities he was describing. In addition to his use of anecdotal assessments based on "experiences of my own in business and law practice," Riesman used at least ten major corporations as metaphors to illustrate the historical narrative that he proposed. Thomas Edison was the classic inner-directed man. The passing of Henry Ford Sr. was said to mark the end of the "old epoch" in such business leadership. It gave way to the younger generation whose other-directed tendencies were linked to "new labor, accounting, and other managerial techniques" because they imagine themselves the trustees of a responsible public institution, "the model which they learned at business school." The corporations became their own examples of managerial character. The public relations consciousness of a company like Anaconda was contrasted to Kennecott's lack thereof, and the "glad-handers" of Sears, Roebuck were contrasted by the irascible Sewell Avery of Montgomery Ward. To demonstrate how the changing business world undergirded his hypothesis of a character shift in professional-managerial men, Riesman drew particular attention to the changing coverage of *Fortune*, which reflected the new interest of readers in other-directed-style management.[4]

The upheaval and fragmentation of the Left, the haphazard emergence of a new critical sociology at Columbia (ranging from Paul Lazarsfeld to C. Wright Mills), and the pervasive white-collar world of Manhattan also shaped popular narratives of business and society. The so-called independent left produced a number of essays intended to reconcile politics and the new realities of corporate organization. James Burnham split from the Trotskyite right wing in 1940 and then wrote *The Managerial Revolution* which suggested the inevitability of totalitarian corporatism; C. Wright Mills in turn wrote *White-Collar* as a warning against Burnham's pessimism; and Daniel Bell's labor columns for *Fortune* rejected the utopian aspects of socialism to embrace a social democratic pragmatism that

[4]David Riesman, *The Lonely Crowd*, New Haven: Yale University Press, 1989 ed., 19 (orig. 1950), pp. 125, 134, 136–37, and 218–19. Unlike C. Wright Mills, who makes a sinister foil of *Fortune*'s business writing (in *The New Men of Power*), Riesman is more ambivalent. Notably, his collaborator on *The Lonely Crowd*, Reuel Denney, was a staff writer for the magazine in 1946 and 1947. It is also clear the there was some occasional contact between Riesman, Denney, or Glazer and at least two *Fortune* writers: Daniel Bell and William Whyte.

would evolve into some of the famous essays in *The End of Ideology*. At the heart of the philosophical turmoil of the left was what moral ground to concede to the modern capitalist system in its fight against Stalinism. It was clear that there were structural similarities between all organizations of modernity, such as hierarchical bureaucracies and a fetish for "efficiency." What was the moral position of a corporate manager within a dehumanized system and how did the system he supervised erode the unifying ethics of a democratic polity?[5]

The core texts that linked business, sociology, and Marxist theories contributed much to the pessimism. Burnham's *The Managerial Revolution*, better known by its name than its thesis, argued that society was witnessing the emerging dominance of a managerial class over the bourgeois capitalist social structure. All world developments like "Leninism-Stalinism; fascism-nazism; and, at a more primitive level, New Dealism," Burnham considered collectively as symptoms of the concentration of power in the hands of administrators. Picking up on Berle and Means' study of corporate control by men who did not own businesses, Burnham asked, like Henry Luce ten years earlier, "how can such a group of individuals constitute a ruling class?" Substituting a managerial class (defined by organizational power over the means of production) for Marx's working class, his narrative of "revolution" led in the same direction: the class would realize its dominance "through their control of the state which in turn will own and control the instruments of production."[6] The state, in other words, would become the property of managers. Despite the popularity of the book, Burnham was never taken very seriously by academics or other

[5]James Burnham, *The Managerial Revolution*, New York: John Day Co., 1941; C. Wright Mills, *White Collar: The American Middle Classes*, New York: Oxford University Press, 1951; Daniel Bell, *The End of Ideology*, Glencoe, Illinois: The Free Press, 1960. On Burnham see, Wald, *The New York Intellectuals*, pp. 176–82, and 205–06. On Mills see, Richard Gillam, "White Collar from Start to Finish: C. Wright Mills in Transition," *Theory and Society* (10) 1981, pp. 1–30. On Bell and *Fortune* see, Howard Brick, *Daniel Bell and the Decline of Intellectual Radicalism: Social Theory and Political Reconciliation in the 1940's*, Madison, WI: University of Wisconsin Press, 1986, Chap. 4; Nathan Liebowitz, *Daniel Bell and the Agony of Modern Liberalism*, Westport, CT: Greenwood Press, 1985, Chap. 4.

[6] Burnham, *The Managerial Revolution*, p. 72.

intellectuals.[7] He did contribute to the idea that the cultural dominance of this new ruling class was indefinite and still in formation. For him, the language of "struggle for power" was metaphorical because managers, like the capitalists before them, did not consciously decide to gain power as a group. Their ideologies were being developed by intellectuals and writers who "are not in the least aware that the net social effect of the ideologies which they elaborate contributes to the power and privilege of the managers and to the building of a new structure of class rule in society."[8]

Joseph Schumpeter's *Capitalism, Socialism and Democracy* was a more scholarly and influential counterpart to Burnham's book. Schumpeter argued that capitalism's own successes tended to "socialize" it and, based on "observable tendencies," centralized socialism seemed most likely to replace capitalism. Rationalized and bureaucratic management in corporations tended both to undermine innovative entrepreneurs and breed anti-capitalist resentment in intellectuals. The dissemination of stock ownership, however, gave increasing power and profit to the "public" to compensate for the expansion of corporate control. Eventually, he argued, leadership of the rational capitalist system would give way to the socialized organizations, managers, and intellectuals it had created.[9]

Luce, on the other hand, had started thinking about postwar plans for *Fortune* with great optimism about business. The historical setting for the near future, as he saw it in 1944, would be an outpouring of physical and intellectual miracles by our "advanced modernity." In the depression, industry was "domesticated," but in war America had

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[7]John K. Galbraith, who acknowledges Burnham's importance, suggests his academic obscurity could have been because of his conservatism. *The New Industrial State*, p. 124n. See also a criticism of Burnham by Peter Drucker, *The Concept of the Corporation*, New York: New American Library ed., 1964 [c.1946], p. 21. Burnham was an academic philosopher and key figure in the New York Trotskyite movement until leaving it in 1940. His disaffection with Marxist politics led him to abandoned the class struggle theory of history in his writings, but he obviously retained the structural determinism. On Burnham see, Richard H. Pells, *The Liberal Mind in a Conservative Age: American Intellectuals in the 1940's and 1950's*, 2d. ed., Hanover, NH: Wesleyan University Press, 1989, esp. pp. 76–83.

[8] Burnham, *The Managerial Revolution*, p. 73.

[9]Joseph A. Schumpeter, *Capitalism, Socialism and Democracy*, 3d ed., New York: Harper & Row, 1976 [c.1950]. Schumpeter's notion of a workable socialism is strictly economic (i.e. Is it efficient and productive?). But the fact that he described the "cultural indeterminateness of socialism" is itself worth noting.

rediscovered "the titanic fulfillment of its productivity." *Fortune*'s job should be to dramatize the incredibly new experience of work and the human relationship to it.[10] The note he wanted to strike in the magazine was to highlight the beautiful aspects of American industrial civilization in image and word, and to cover "this super-colossal Adventure into Prosperity."[11] It was too easy, he had said, to think that it didn't even matter which political party was in power because capitalism had outgrown the vicissitudes of the state and its divided electorate. But given Time Inc.'s public role, it was their duty to take sides with capitalism over socialism in general, "an ever-reformed capitalism, to be sure," but capitalism nonetheless.[12]

Despite Luce's relaxed confidence in the future of liberal capitalism, *Fortune* assertively weighed in on the political landscape of postwar business. The November 1946 issue was dedicated entirely to the theme "Labor and Management." In the context of the postwar strike wave and the mounting political pressure for change that would result in the Taft-Hartley Act a year later, the issue was a soft-peddled version of ideas originating in the business reform circles of the wartime agencies. The editorial opens with a generalized attack on labor as driven by impulse, lacking "any consistent theory of society." This of course meant "acceptance of labor bargaining does not necessarily mean labor peace."[13] The call for labor law reform is echoed in a signed article by a former Labor Department lawyer. Much of the rest of the issue, however, is a subtler mix of accommodation and utopian longings. Utilizing *Fortune*'s traditionally powerful visual and graphic design elements, the editors set about cultivating fantasies of laborless production. A reproduction of Charles Sheeler's painting *Incantation*, "inspired by the great continuous-flow plants of

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[10]Luce memo to "Those Who Attended the FORTUNE Dinner on May 17th," 18 May 1944, JSB, I, 34.

[11]Luce to Paine, 11 May 1945, and enclosed prospectus "Fortune 1946-1950," JSB, I, 55.

[12]Luce memo to Policy Committee, 12 July 1944, JSB, I, 36.

[13]*Fortune*, November 1946, pp. 2, 3.

the oil industry," illustrated labor's fear of technology.[14] The worker in the image, it is noted, "is missing," but labor's fear of "such glittering geometry" is shortsighted. Yet in an article by the designers of a fully automatic assembly line, the authors boast "[n]owhere is modern man more obsolete than on the factory production floor."[15] Complementing these projected fantasies of workerless production are articles highlighting the peaceful examples of industrial relations: Standard Oil had created a proven welfare capitalist system, the ILGWU accepted "responsibility toward the management problems of the industry," and Elton Mayo had initiated a science of human relations. The machine age had been reincarnated as the solution to combative labor in large-scale industry.

The uncertain future of business in the immediate postwar context of strikes, inflation, and cold war politics was often neutralized in print with *Fortune*'s own portraits of corporate leadership in the vanguard. The new generation of managers was on the move. At Ford Motor Company, Henry Ford II was the able rejuvenator of the faltering company his grandfather had long mismanaged. This "rebirth" was credited partially to his professionalism and his youthful good looks, but more emphatically to his rugged demeanor with competitors: Ford pushed his way past hindering colleagues and picked "scraps" with business competitors.[16] The same ruggedness was applied to the president of a newly formed coal company who, despite being a Princeton and Harvard Business School graduate, had "more than twenty years of sweating, dusty experience behind him." But, like Ford, turning a losing enterprise around involved more than competitive daring; it was also marked by the will to modernize with new mechanization, marketing, and personal investment in labor relations.[17] This was the managerial magic of new men in old industries. It was also the promise of the new businesses like the airline industry. *Fortune*

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[14] *Fortune*, November 1946, p. 127. *Fortune* had profiled the new continuous-flow system in the August 1946 issue ("Taylor's System"), characterizing it as "virile."

[15] E. W. Leaver and J. J. Brown, "Machines Without Men," *Fortune*, November 1946, p. 165.

[16] "Rebirth of Ford," *Fortune*, May 1947.

quickly identified the airlines as an important test site for private enterprise—the logistical problems that developed with the peacetime boom in travel constituted a "trial of management."[18] The aggressively masculinized language used to characterize the strengths of the new management was suited to the self-image of the industrial executive who saw in these portraits the possibility for individual achievement within the new corporate order. A little brainpower backed by the will and brawn of a heroic manager could secure the future of industrial capitalism.

The magazine also helped popularize the idea of state fiscal planning within a capitalist context. John Kenneth Galbraith, who joined *Fortune* from the Office of Price Administration in 1943, brought with him a raft of post-Keynesian ideas that he tried to voice in print.[19] His academic overtures for an activist state in the industrial system led one Time Inc. executive to suspect that Galbraith had too much influence, but his ideas were appealing to others on staff.[20] Libertarian John Davenport was enchanted by John Maynard Keynes, whom he chanced to meet on a transatlantic passage from England in 1943, and his profile of Keynes for the magazine portrayed him as the prophet of the last world war's tragic peace settlement now offering his far-sighted solution to the coming era.[21] The experience of war mobilization, when the state had proven itself a key economic generator, was "the bridge between Keynes the radical and Keynes the lord."[22] Davenport reassures his audience that Keynes, far from being a socialist, offered the permanent solution to capitalism's future—fending off the social upheaval caused by depressions.

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[17]"Coal: The 'Pitt Consol' Adventure," *Fortune*, July 1947, quote p. 101.

[18]"What's Wrong with the Airlines," *Fortune*, August 1946.

[19]John Kenneth Galbraith, *A Life in Our Times*, Boston: Houghton Mifflin Co., 1981, pp. 63, 256-57; Interview with Galbraith, 9 July 1998. Galbraith also maintained correspondence with business progressives Henry Dennison, Ralph Flanders, and Lincoln Filene. Galbraith to Dennison, 20 March 1945, Box 5, John Kenneth Galbraith Papers [JKG], John F. Kennedy Library, Boston, Massachusetts.

[20]Allen Grover to John Shaw Billings, 1 February 1945, I, 49, JSB.

[21]Daniel Bell, et al., *Writing for Fortune*, New York: Time Inc, 1980, p. 127.

[22]"Baron Keynes of Tilton," *Fortune*, May 1944, quote p. 256.

However, even Galbraith kept inventive capitalists at the core of the story of post-war prosperity. In his vicious attack on the home-building industry for "its feudal controls and its chronic incompetence," Galbraith held up industrial home manufacturers like Levitt and Sons as an ideal. In contrast to existing home builders, characterized as medieval guild relics who raised bulwarks against competition and technical innovation, the new modern organization was "pioneering a capitalist revolution" in the industry.[23]

By 1948, *Fortune*'s editors found modern business and its "great adventure into prosperity" more complicated than the first post-war prospectus had imagined. The epidemic of postwar labor strikes, the seeming weakness of capitalism in Europe, and a growing contempt for the Truman administration reenergized business leaders of all stripes with a new sense of urgency about politics. One by one, industrial representatives and management associations lobbied successfully to knock apart the regulatory regime established during the war. The Office of Price Administration collapsed faster than the administration had intended, while business groups took up the public's concern over inflation by pushing for fiscal policy as the less interventionist solution. The Taft-Hartley Act addressed one of the big thorns in the side of heavy industry by curtailing the rights of unions established under the National Labor Relations Act. But increasingly, the perceived hostility toward business in political and intellectual circles disturbed national business groups. The American welfare state took on a symbolic life that was woven into the global discourse of creeping state socialism. For elite managers, the sinister nature of government authority over business practices was evident everywhere else in the world. A growing welfare state in the United States was signaling the march down the "road to serfdom."[24]

The various left intellectuals in Manhattan in the late 1940s and early 1950s were not alone in raising the issue of the ethical implications of corporate organization and leadership. Professional management groups had taken up the challenge of critics with a

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23 "The Industry Capitalism Forgot," *Fortune*, August 1947.

24 Friedrich Hayek, *The Road to Serfdom*, Chicago: University of Chicago, 1944.

strong defense of capitalist virtues. The arguments ranged from the self-justifying assertions of management prerogative in corporate procedures, to the more high-minded rhetoric of American business executives as the guarantors of freedom in the West. The most famous example of the business counter-offensive was the N.A.M.'s and The Advertising Council's efforts to sell "Free Enterprise" to the public through advertisements, ephemera, and community-based propaganda. Political lobbying by business grew in an effort to reclaim the moral authority to manage even the largest private enterprises. When the Supreme Court ruled against President Truman's seizure of the steel industry in 1952, the Court reaffirmed the discursive link big business groups had been trying to forge between "autonomous management" and "freedom," and between "government interference" and "creeping authoritarianism." Individual corporations were assisted in this political work by public relations departments that became increasingly sophisticated and assertive. Inside manufacturing plants, personnel departments adopted the latest social science ideas to undermine any adversarial ideologies latent in workers' organizations, or to undermine the unions themselves. In both public relations and political venues, managers had to couch their arguments for moral authority through the idea of corporations as public trusts. Their benevolent authority came with responsibilities. However, in their vigorous defense of the right to manage, business advocacy groups were putting the very nature of organizational work and leadership at issue.[25]

Business had a newly found sense of political purpose, but managerial activism had a politics of its own. Some of the factionalism among professional business managers was symptomatic of the different impact of federal policies in various industries, and dated back

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[25]Elizabeth A. Fones-Wolf, *Selling Free Enterprise: The Business Assault on Labor and Liberalism, 1945–60*, Urbana: University of Illinois Press, 1994; Howell John Harris, *The Right to Manage: Industrial Relations Policies of American Business in the 1940s*, Madison: University of Wisconsin Press, 1982; McQuaid, *Uneasy Partners*, pp. 59–72; Karen S. Miller, *The Voice of Business: Hill & Knowlton and Postwar Public Relations*, Chapel Hill: The University of North Carolina Press, 1999.

to the New Deal.[26] However, much of the quest for the authority to speak for Business was part of postwar schism between executives with the ability to make public policies and those who were affected by them. The drama played itself out, in part, between elite business reformers like those of the Committee for Economic Development (CED) on the one hand, and the general membership of the National Association of Manufacturers (NAM) and the United States Chamber of Commerce (USCC), on the other.[27] As the C.E.O.s of some big businesses evolved into what Kim McQuaid calls "corporate realists," accepting a mixed public and private economic system, others, especially leaders of small and medium-sized businesses, voiced their opposition.

Henry Luce was not disinterested in these managerial skirmishes. Luce himself was present at the birth of the CED in 1942. He was on the board of the predecessor organization, the American Policy Commission, but was dropped as a trustee of the CED when it was reconstituted by the sponsoring Secretary of Commerce Jesse H. Jones. It was after his dismissal from the group that Luce established Time Inc.'s postwar department, dedicated to policy work.[28] The themes in editorial direction were, not surprisingly, in harmony with the work of the new proto-Keynesian direction of the C.E.D. And none of Time Inc.'s magazines, especially *Fortune*, were above taking shots at the N.A.M., a group for which there was nearly universal abhorrence among the editors and management.[29] *Fortune* was critical of the N.A.M. in several profiles in the 1940s, paying only backhanded compliments to the organization in 1948 when it seemed to be trying to change its reputation as being an ineffectual reactive body. After pointing out all of the major

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[26]Colin Gordon, *New Deals: Business, Labor, and Politics in America, 1920-1935*, New York: Cambridge University Press, 1994; Thomas Ferguson, "Industrial Conflict and the Coming of the New Deal: The Triumph of Multinational Liberalism in America," in Fraser and Gerstle, eds., *The Rise and Fall of the New Deal Order, 1930-1980*, Princeton: Princeton University Press, 1989.

[27]McQuaid

[28]James L. Baughman, *Henry R. Luce and the Rise of the American News Media*, Boston: Twayne Publishers, 1987, p. 136. Luce was a close friend of CED co-founders William Benton and Paul Hoffman.

corporate heads who were *not* members, *Fortune* described the N.A.M.'s new public relations campaign with little enthusiasm. "To burnish the exterior is one thing," but if fundamental changes were not forthcoming, "free enterprise might have to get itself a new boy."[30]

Given the politics within managerial associations and the political pressures of the Truman years, it is not surprising that Luce decided finally to revamp *Fortune* for the new corporate era. By 1948, *Fortune* was facing three straight years of losses despite a rising circulation—its first downturn since the late thirties. The magazine needed to rediscover its managerial audience and improve its hostile reputation it had with them.[31] Luce proceeded to outline ideas for a "new" *Fortune*, which would move it back to the center of conversation in the world of influential people. It was, as he saw it, a way to offer "light and leading." The magazine would be redesigned to become more about reading and less about looking.[32] Initially there were suggestions to shrink *Fortune*'s grand size down for the sake of portability in the new commuter business world, and to make it fortnightly to keep better pace with business news. Although both plans were tabled, the move toward functionalism was evident.[33] This was a magazine that should be *used* by its readers.

More fundamentally, the new *Fortune* changed its mission statement. Whereas *Fortune* had spent its first two decades dedicated to the idea of exploring all aspects of industrial civilization, Luce believed the general journalist had caught on. Given the postwar realities of both business and publishing, Luce proudly declared that *Fortune* "is to be

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[29]Temporarily standing in for Time Inc.'s editorial director in 1945, Vice President Allen Grover cleared an article on the N.A.M. which, he reported, "doesn't say more than that the N.A.M. stinks. So I told him it was fine and dandy." Grover to Billings, 10 December 1945, JSB, II, 69.

[30]"Renovation in the N.A.M.," *Fortune*, July 1948, quotes pp. 165, 168.

[31]Robert T. Elson, *The World of Time Inc.: The Intimate History of a Publishing Enterprise, 1941-1960*, New York: Atheneum, 1973, pp. 197-201.

[32]Memo Ralph Paine to William Harris, 9 April 1948, William B. Harris Papers [WBH], University of Oregon, Division of Special Collections and University Archives, Eugene, Oregon, Box 1, folder 2; and "Directive for the Editorial Development of FORTUNE," (Preliminary Draft), [23 March 1948], JSB, II, 110.

[33]Memo Francis Brennan to Luce, et al., 8 October 1948; "Directive," 10–11, 23–24.

conceived of as a magazine *with* a mission...to assist in the successful development of American Business Enterprise at home and abroad."[34] In part, this was an attempt to unify the discordant visions of the staff under a single editorial directive. However, the change was more indicative of how the discursive boundaries of business had changed since the depression. Capitalism was no longer an economic system to be saved from its own intrinsic flaws and abuses; it was a cultural and political choice that had to be promoted.

Even with the unfocused editorial direction of *Fortune* in the immediate postwar years, the magazine had assumed the role of defender and promoter of democratic capitalism quite clearly. By 1948, Luce and his editors believed they could award themselves a victory in the debate between socialism and capitalism generally, and that the agenda ahead was to apply the philosophy assertively to the frontiers of democratic capitalism.[35] But after the unexpected election of President Truman in that year, Luce and his staff were shocked and a number of them expressed concern about an increasingly socialized American state. Luce continued to believe, as he wrote one of his European editors in 1948, that "the American people are doing just fine," but he expressed frustration in not having a clear language with which to describe Cold War capitalism. He worried that the legacy of the New Deal was a "Tammany Hall Socialism" devoid of manly spirit and simply "maternalistic." America's slide into socialism, he thought, could contain "a dose of backwoods 'fascism' and bigtown gangsterism." He embraced neither the politics of business reactionaries in the N.A.M., nor that of many Republican politicians. But how, he asked his editors, "shall we draw the issue between Socialism and Progressive Capitalism, between welfare and the Pre-Police State?"[36] A European tour in 1949 cured Luce of his panic. He was certain that a victory for free enterprise was secured, because he saw the social democracies of Europe were not inclined to state socialism, nor were American

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[34]"Directive," p. 1. My emphasis.

[35]Ibid., pp. 7–8.

Socialists on the offensive anymore.[37] The editorial voice of his magazines could now speak more decisively about the achievements of the private enterprise system, but it also allowed greater security in speaking to the concerns of business executives. It allowed for criticism of business, but it was criticism in the service of large-scale corporate capitalism.

Fortune was intent upon serving a particular brand of business leadership. The staff changes that accompanied the new *Fortune* complemented its policy sophistication and pro-business zeal. John K. Jessup, a seasoned Time Inc. editor, had been the head of Luce's brainchild, the Postwar Department (later The Policy Committee). He now took over as Chair of *Fortune*'s Board of Editors. On the staff, John Galbraith had already left for Harvard, but University of Chicago sociologist Daniel Bell was brought on to write and edit the new Labor section. Herbert Solow, now alienated from his Trotskyite colleagues, was given editorial charge of the new Law section, and he helped fellow traveler John McDonald get hired as a business writer. In addition, a couple of young writers were added to the staff, including William H. Whyte, Jr. Guiding the troubled magazine's finances was a job given to the new publisher C. D. Jackson, a Cold War "cowboy" who had headed Time-Life International and would leave *Fortune* in 1952 to write speeches for President Eisenhower and help establish a psychological warfare system in Europe.[38] This new group of talent demonstrated both the policy sophistication and the ideological tendencies that Henry Luce sought for the direction of his business magazine of the future. They would embrace the

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[36] H. Luce to E. Hughes, 28 April 1948, and Luce to A. LaGuerre, 15 February 1949, John Knox Jessup Papers (JKJ), Box 2.

[37] Elson, *The World of Time Inc.*, pp. 245–51. After his tour, Time Inc. VP Allen Grover, who had more editorial input than most other managers, wrote of Europe: "I agree that doctrinaire Socialism is almost as quiescent as Communism. So is laissez-faire Capitalism. A new idea is emerging. There is no definition for it, there is no phase to describe it; as yet it had no Locke or Marx or Pareto. But it is, I think, made up of these ingredients: the technique of Capitalism, used and controlled to reach the humanitarian goals of Socialism." Grover memo, "Some Notes on Economics in Europe—April and May 1949," 27 May 1949, JSB, II, 129.

[38] C.D. Jackson was one of the major links between the magazines and the administration, and they tended to share agendas like the push for business to invest abroad. On Jackson see: H. W. Brands, Jr., "C.D. Jackson: Psychological Warriors Never Die," in *Cold Warriors: Eisenhower's Generation and American Foreign Policy*, New York: Columbia University Press, 1988, pp. 117–37; Blanche Wiesen Cook, "First Comes the Lie: C.D. Jackson and Political Warfare," *Radical History Review* 31 (1984), pp. 42–70; and Valur Ingimundarson, "Containing the Offensive: The 'Chief of the Cold War' and the Eisenhower Administration's German Policy," *Presidential Studies Quarterly*, Vol. 27, no. 3 (Summer 1997), pp. 480–95.

requisite anti-Stalinist position on all matters of foreign policy while sympathetically analyzing the emerging corporate-state alliances being developed by groups like the C.E.D. on domestic policies and the Economic Cooperation Administration (E.C.A.) on foreign ones.[39]

Fortune's role in post-war managerial politics was partly conditioned by its audience. The picture we can get from a palimpsest of different studies shows the outlines of readership communities within the world of corporate management. This is not to overstate the exclusivity or influence of any publication; in fact all were linked in a web of discourses and all were a constituent part of managerial culture(s) and its functional role within business. We can, however, assume some basic tendencies of readers that shaped the reception of *Fortune*'s business journalism in the 1940s and 1950s. *Fortune* was the prestige marker for big business, both as a news and idea source, and as an advertising venue. Its great overlap of readers with the *Harvard Business Review* suggests a number of readers with decidedly "modern" self-images of professionalism in business. Furthermore, that prestige was linked through both circulation and editorial themes to the wider readership of opinion makers—policy makers, professionals, academics, and of course "industrial statesmen."[40]

Some early and important studies of business management reading habits by the *Harvard Business Review* were eager to tout the growing trend in reading among elite executives, the type "concentrated in the decision-making, thoughtful category." In the context of the postwar organizational bloom, top executives had more power than ever, and were an essential audience for business writers since they would be "the effective agency

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[39]Again, both organizations were led mainly by Paul Hoffman, President of Studebaker, friend of Henry Luce, and member of Time Inc. Board of Directors.

[40]*Fortune* had more non-business readers, including three times as many government subscribers (about 7,000 in the Washington area alone) than *Business Week*. But the largest difference was the large proportion, estimated at 15–20% of *Fortune* circulation in 1950, of readers in education (including college library subscriptions), various professions, salesmen, clerks, etc.

by which *ideas* actually change the economy."[41] Such a linkage of professional management with education through reading had been made since the 1920s, but the marriage was brought to the fore of executive life by both the organizational and political realities of the 1940s and 1950s. While the metaphor of "the head and the hand" had receded from the public discourse about corporations, the qualities of "responsible", "intelligent," and "professional," all with an implicitly masculine accent, were fusing into the prototype of the new managerial hero. Keeping abreast of developments in one's business and learning the newest techniques of administration were regarded as the essence of the professional approach to corporate management. Luce's prophesy of twenty years earlier seemed on its way to fulfillment: in 1950 the country's polyglot executives from vastly different industries like oil, meat, and cinema would certainly "all recognize each other."[42] The growth in graduate business schools, managerial training, even the trend toward "horizontal" advertising aimed at business managers all signified the nationalization and professionalization of corporate managerial culture as Luce imagined it.

Because of its editorial content and marketing strategies, *Fortune* developed a specific slice of business readers. During the 1940s and 50s, *Fortune* competed most directly with McGraw-Hill's *Business Week*, less with *Nation's Business*, a publication of the United States Chamber of Commerce, and, *Forbes,* not yet the dynamo it would become in the 1960s.[43] Differences in subscribers' identities and reading habits suggest that there were symbolic communities developing (or persisting) within the world of business management. The magazines mirrored the political and social divides of business managers

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[41] Edward C. Bursk and Donald T. Clark, "Reading Habits of Executives," *Harvard Business Review*, May 1949, pp. 330–345, quote 330. The follow up is more thorough: Edward C. Bursk, "New Dimensions in Top Executive Reading," *Harvard Business Review*, September-October 1957, pp. 93–112.

[42] From "The Tycoon" (1929) in John K. Jessup, ed., *The Ideas of Henry Luce*, New York: Atheneum, 1969, p. 222.

[43] *Fortune* and *Business Week* had very similar circulations over the period, each growing from about 225,000 to 280,000+ between 1949 and 1957. *Nation's Business*, linked to a national business association, had a circulation of about 750,000, but that number must be qualified as "unpaid" since it came with membership in the Chamber of Commerce.

around the country, but they also shaped those boundaries. With its circulation at roughly 250,000, *Fortune* reached an audience that was clearly not homogenous, but it was an urban audience interested in an aura of professionalism.[44] To serve the "business statesman," *Fortune*'s editors sought explicitly to "channel" the thoughts and research of the C.E.D. and the Harvard Business School to the wider business world.[45]

Fortune covered manufacturing and "heavy" industries more thoroughly than other businesses, and competed with *Business Week* for these important advertisers. *Business Week* had a larger proportion of managerial readers in the wholesale and retail trades than *Fortune*, and Fortune and Business Week shared only 15% to 20% of the same readers overall. This is significant because it suggests that the readers differed according to the type of work they did and their place within the corporate hierarchy of those businesses. With the postwar increase in decentralized, multi-divisional management structures in industry, there was a corresponding increase in the number of young, educated managers brought in to focus on engineering and organizational problems. *Fortune* was particularly attractive to these managers, illustrated by a significantly higher concentration of top executive readers in manufacturing who were under the age of 50. And between 1949 and 1957, *Fortune*'s circulation among this group of younger top executive readers increased as much as fifty percent. *Business Week* actually had a greater concentration of readers in all areas of business management than did *Fortune*, but it also included many more owners and

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44 Over forty-two percent of *Fortune*'s circulation by 1957 was in the eight major metropolitan markets, and over eighty percent of its magazines went to residents of cities of at least 50,000 people. *Nation's Business*, on the other hand, with its coverage of small business (and with a corresponding editorial voice), was disproportionately read by people in small cities (under 50,000) and rural areas "Magazine Circulation, Distribution, and Coverage by JWT Market Classifications, Market 1957," J. Walter Thompson Archives, Information Center Records, Box 11, #6, Duke University, Special Collections Library, Durham, North Carolina. The eight metro areas are: New York, Chicago, Los Angeles, Philadelphia, Detroit, Boston, San Francisco-Oakland, and Pittsburgh. In addition to gross numbers, *Fortune*'s coverage of population was disproportionately concentrated in the largest markets, as was *Business Week*'s, both showing declining coverage with declining population. *Nation's Business* had only 19.5% of its subscriptions in the eight major markets and only 51.4% in all urban areas over 50,000. It showed an increased coverage with population decrease.

45 Luce memo to Managing Editors, 22 January 1948, JSB, II, 106; Luce memo to Larsen, 26 July 1948, JSB, II, 115; and R. Davenport to Bishop Austin Pardue, and attached questionnaire, 8 February 1948, Russell Wheeler Davenport Papers [RWD], Manuscript Division, Library of Congress, Washington, D.C., Box 54, folder 11. See also C. J. LaRoche to Luce, 1 April 1949, JSB, II, 125.

partners, which suggests higher readership among small and medium sized business leaders. However, we also find that *Fortune* was more likely to be read at home, for a longer amount of time, and for different reasons than *Business Week* or other publications. *Business Week*, like newspapers and trade journals, was generally read in the office to keep abreast of general business conditions. *Fortune*, with its monthly format and longer articles, was carried home to review. It was seen as a key source of knowledge for the long-range planning of business and for techniques of administration, both interests of the rising professional managers.[46]

This business audience for *Fortune* was exposed to two dominant themes in the magazine that united the intellectual and organizational developments of the early post-war period. One was *Fortune*'s redefinition of corporate bigness as a prerequisite to social progress. The other was the critique of organizational life that emerged with it. Interestingly, these two themes grew up next to each other and somehow never imploded under the weight of their contradiction. Together, these two visions of society—one institutional, one personal—articulated the idea of corporate capitalism as the revolution that socialism was not. It was fair and equitable, it produced material abundance and freedom from want, and it was professionally managed. The new American system was characterized by "the technique of Capitalism, used and controlled to reach the humanitarian goals of Socialism."[47]

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[46] This characterization of the readers of business publications is synthesized from an array of materials, with consideration for the lack of disinterestedness of certain market studies. Furthermore, I have attempted to err on the side of caution in comparing statistics across time, but the moderate and proportional rise in circulation for both *Fortune* and *Business Week* between 1947 and 1957, and the fact that *Fortune*'s renewal rate was about 70%, makes it safe to generalize about its readership over the whole period despite the noted changes. Materials used: Promotional material by Time Inc. [c. 1950]; Charles, Dalles, Reach & Co., Advertising Report, 4 January 1950, and Charles, Dalles, Reach & Co., "Recommendation 1951 General Magazine Advertising, Sperry Gyroscope Company," [n.d.], all in Sperry-Gyroscope Company Papers, Series II, Box 10, Hagley Museum and Library, Wilmington, Delaware; Bureau of Applied Social Research, "A Study of Magazine Preferences Among Executives of Industrial and Mill Supply Companies," Columbia University, April, 1947; Bursk and Clark, "Reading Habits of Executives,"; Bursk, "New Dimensions in Top Executive Reading,"; Interview with Henry Luce, III, 8 October 1998.

[47] See n. 37 above.

The corporation story served a new function for the magazine in these years, and it served a new role for businesses as well. Nothing better illustrates the change than the October 1950 issue dedicated almost entirely to a series of articles on "The World of DuPont." *Fortune* had stung the company hard in 1934, and management didn't forget. When *Fortune* asked for assistance on a study in 1947, it was turned down. Two years later, however, DuPont was facing an anti-trust suit brought by the Justice Department, and DuPont's public relations department persuaded the management to open the doors to *Fortune*. Lawrence Lessing, *Fortune*'s technology specialist, sifted through the research teams' findings and offered a defense of corporate bigness—an "intelligent Big Business," in fact, that helped win World War II and was vital to national security. DuPont ordered 1,500 copies for publicity purposes.[48] Even the design of the magazine was altered to suit modern business. When the new art director, Leo Lionni, was brought on from N. W. Ayer in 1951, he applied a "softer" aesthetic to the magazine. Marketing savvy was used to "break up and support the advertising sections."[49] One public relations veteran recalled to a Luce biographer, "In the old days you prayed that *Fortune* wouldn't write about your client. Now you pray it will."[50]

The large corporation was no longer the arthritic elephant described by anti-monopolists, but was a vibrant and versatile institution for social good. The issue of anti-trust was something that concerned the editors, and they felt they needed a policy on "bigness" in business. They called for responsibility while maintaining a faith in anti-trust laws, but they feared a trap: "if we advocate more and more social responsibility, business well may say, fine, just relax Anti-trust and we will get together and take care of

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48 L. L. Golden, *Only by Public Consent*, New York: Hawthorne Books, 1968, pp. 301–04; *Fortune*, October 1950, p. 36.

49 Paine memo to Billings, 7 February 1952, JSB, III, 164. On Lionni see, Leo Lionni, *Between Worlds: The Autobiography of Leo Lionni*, New York: Alfred A. Knopf, 1997.

50 John Kobler, *Luce, His Time, Life, and Fortune*, London: MacDonald, 1968, p. 88.

everything."[51] As it had in the thirties, the magazine spent much time defending the government's role in aiding business. Its special issue on the U. S. Government illustrated that half of the agencies of the executive department provided benefits which constituted "Industry's Welfare State," while a close look at "everybody's welfare state" revealed that veterans' benefits contributed to most of the spending. The much criticized spread of "welfarism," it argued, was a "matter of perspective." Furthermore, regulating agencies were not themselves problems, they simply had difficulty retaining good men. This was particularly important in the Federal Trade Commission where anti-monopoly laws were interpreted and enforced, sometimes with a zeal that treated all competitive pricing as an unfair business practice. *Fortune* recognized the unprecedented bigness of the American corporation could not be left unmonitored—it did not dispute the utility of anti-trust laws, merely the interpretation of them. It did, however, suggest that businessmen needed to advocate for their own interpretation of the law, or in a broader sense, a fuller engagement with American government.[52]

Significantly, the first defining set of articles in *Fortune* under its postwar "mission" was written by Russell Davenport, who now haunted the office as philosopher-in-residence. Davenport successfully pitched to the editors his new spiritual aesthetic of capitalism, one that advocated that big business "go on the counter-attack against government ownership, by providing, better than government can, the economic security that the people want." His series entitled, "The Greatest Opportunity on Earth," was soon followed by another article, "U.S.A.: The Permanent Revolution" which eventually grew into a book with that title. Davenport had been developing a moral basis for a call to voluntarism and corporate leadership. He was energized by an idea that Jackson had sometime voiced, that Communism had monopolized the concept of revolution while

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51 R. Paine to H. Luce, "Memo on Policy Questions" 6 September 1949, JSB, II, 133.

52 "The Spreading State of Welfare, and "The Zealous Men of the FTC," *Fortune*, February 1952, quotes pp. 102, 103, 106; and M. A. Adelman, "Is Big Business Getting Bigger?," *Fortune*, January 1952.

American business got fettered with the label "reactionary."[53] Davenport applied his penchant for flamboyant thinking to the articulation of a holistic philosophy of capitalism. Historian Thomas Frank is right to point to Davenport's as a text of proto-dissidence, because however enraptured by corporate capitalism as a moral force, Davenport was horrified by the prospect of a dehumanized organizational society.[54] In fact, what was soon to become *Fortune*'s most indelible contribution to postwar criticism—a defense of bigness combined with a critical sociology of management—was grounded in precisely this moral quandary about bureaucratized capitalism. The creative and autonomous ego was summoned to do battle with the institutional rationalization of late modernity.[55]

Fortune sketched out a political vision that was anchored in large part on the logic of big business rather than the traditional vision of competitive capitalism comprised of small units. With the idea of a permanent liberal capitalist revolution, corporations were cast as collective enterprises, but their social utility was guaranteed by managers working on behalf of private stockholders rather than through government intervention. It was the political role of corporations in fact to act as the countervailing power to a centralized state.[56] Beyond their political function, the more important role of corporations—their moral justification in modern life—was their ability to deliver what government could not. "One of the most obvious yet least recognized facts of our time," began an introduction to Standard Oil, "is that the large corporation is becoming one of free society's major instruments of economic

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[53]"The Greatest Opportunity on Earth," *Fortune*, October, 1949; "U.S.A.: The Permanent Revolution," *Fortune*, February, 1951; R. Davenport memo to Luce, et al., 2 May 49, JKJ, Box 2; Jackson to Davenport, 11 May 1949, CDJ, 46; and C.D. Jackson, "The Battle for Men's Minds" speech before the American Management Association, 2 October 1950, CDJ, Box 101, p. 6.

[54]Thomas Frank, *The Conquest of Cool: Business Culture, Counterculture, and the Rise of Hip Consumerism*, Chicago: University of Chicago Press, 1997, p. 21.

[55]Dorothy Ross, "Modernism Reconsidered" in *Modernist Impulses in the Human Sciences, 1870–1930*, Dorothy Ross, ed., Baltimore: Johns Hopkins University Press, 1994, pp. 8–9. See also, Wilfred M. McClay, *The Masterless: Self and Society in Modern America*, Chapel Hill: University of North Carolina Press, 1994, pp. 226–68.

[56] "U.S.A.: The Permanent Revolution," *Fortune*, February 1951; John Knox Jessup, "A Political Role for the Corporation," *Fortune*, August 1952. See also Allen Kaufman, Lawrence Zacharias, and Marvin Karson, *Managers vs. Owners: The Struggle for Corporate Control in American Democracy*, New York: Oxford University Press, 1995, pp. 125–26.

justice." This was "not by the design of any person, or the dialectic of any theory." It was evident in the scope and function of the institution. The chairman of Standard Oil articulated *Fortune*'s idea of "the new capitalism" when he argued that the function of management was not profit, but maintaining "an equitable and working balance among the claims of various employees, customers, and the public at large." This was accomplished only with professional managers. The seamless operation was illustrated with photographs of these professional managers at work: models of benevolent administration.[57] (Figure 1) The important corporation stories *Fortune* that ran in the early 1950s were filled with the strange combination of corporate metaphors: they were the true inheritors of the revolution and enablers of socialism's moral goals, and they were also magnificently anonymous organizations for the equitable distribution of resources.

As part of its articulation of a revolutionary social role for big business, *Fortune* also began to explore managerial work. It conducted surveys and interviews in dozens of firms in an attempt to define the functions of the executive. What it found was that most men recognized a functional split in the corporate hierarchy which placed "executives" in an elite position of planning and policy making that supervisory "managers" did not have. Executives were the corporate revolution's intellectual vanguard. In a series of articles eventually compiled into a book called "The Executive Life," the editors attempted to give a portrait of the elusive condition of executive work, including the pressures, reasons why they "crack," their pay, and basic ideas of corporate etiquette. It was, as chapter titles tried to convey, something of a "how to" guide for modern managers, but it was much more an exploration of a new sociological character. At the core of *Fortune* idealized executive was not technical expertise, sociability, nor interest in high pay, it was a man who served the

[57] "The Jersey Company," *Fortune*, October 1951, pp. 98, 99.

company and resisted the forces of corporate conformity with "an ego as powerful as drove any nineteenth century buccaneer."[58]

The writings on corporate life owed a great deal to young *Fortune* writer named William Hollingsworth Whyte, Jr. In his 1950 article "Is Anybody Listening?," Whyte systematically dismissed the Free Enterprise campaign of the N.A.M. and Advertising Council as "not worth a damn." What he found particularly irritating was the transparent gesture of the campaign materials to be self-satisfied with the illusion that it was a non-partisan presentation of social facts, when what the organizers were after, "to put it bluntly, is a Republican victory." Some *Fortune* editors were sympathetic to such a political position, but Whyte's larger point was about managerial failure in a distended corporate organization. Corporations had created an "abstraction without referents" in imagining an audience of workers and citizens, Whyte argued. Managers sustained themselves with the illusory virtue of plain-talk and regular-guy relationships which really masked a blind condescension. The most important communication in firms was upward, and since bosses rarely listened, so subordinates' fundamental grievance had been born—their unfulfilled "need for self-expression." What Whyte clearly outlined was a sense of managerial alienation: In a manager's desire for an employee's approval "is it not perhaps that what he has really been after is a sense of participation *for himself*?"[59]

Whyte was beginning here to work out a sociology of modern management, but he also linked it to the politicized debates on business leadership. In fact, he included a paragraph commending the "truly nonpartisan" efforts of the CED in bringing economics into more high schools. It is not surprising then that *Fortune* found itself the target of an N.A.M. campaign, complaining of unfairness. Public relations executives were equally miffed by the article. Whyte and his managing editor, Ralph Paine, were forced to defend

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58 Editors of Fortune, *The Executive Life*, Garden City, New Jersey: Doubleday and Company, Inc., 1956. Most of the chapters were originally articles published between 1950 and 1954.

59"Is Anybody Listening?," *Fortune*, September, 1950. He further develops the theme of speech shaping managerial thought in ""The Language of Business," *Fortune*, November, 1950.

the piece (on a conference panel a few months after it was published) against charges raised by public relations executives from Sun Oil, Republic Steel, and the firm of Ivy Lee and T. J. Ross. But such controversy also generated good publicity for *Fortune*. The magazine's publisher C. D. Jackson voiced some trepidation about a speaking invitation before a business group where he was asked to present a talk on communications that tied in to Whyte's article. It went well, and Jackson reported, "*Fortune* is over the hump."[60]

In moving the discussion about business leadership into the realm of managerial ethics and cultural authority, *Fortune* had reclaimed some of the critical space left open by the decline of the left. *Fortune* in the 1950s no longer needled irresponsible companies, nor was it concerned to bring the aesthetics and attitudes of cultural modernism to its readers every month, but its editors did have a political agenda which played itself out in articles on business culture. The acceptance of some state intervention in corporate affairs, and the retreat of labor and Socialist radicalism in general, had effected a displacement of political criticism about business. But the organizational realities of postwar business still raised issues about power, authority, and ethics. The editors now addressed their readers as if interested in reclaiming the spiritual fabric of work within the new private bureaucracies.

In the spring of 1949, Whyte picked up an otherwise second-rate story assignment on the graduating college class of that year. *Fortune* had been in the habit of timing college stories with the academic year in order to get a bump in circulation from curious undergraduates and faculty who were compelled by vanity to read articles about themselves. After traveling to several major universities, Whyte returned to New York to stew over the accumulated facts. Slowly from the research debris, he made out the startling story. The biggest, most achieving class in the history of the country was compliantly seeking the shelter of big corporations for their future security. They had little interest in

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[60]National Association of Manufacturers circular, "From the desk of Earl Bunting...," [1950], NAM Papers, Series II, Box 373; "*Fortune*'s editors meet some expert communicators," *Public Relations Journal*, 20 December 1950 in NAM, II, 382; Evans Clark (Director, Twentieth century Fund) to Jackson, 10 October 1950 and reply 23 October 1950; C. D. Jackson Papers, Time Inc. file [CDJ], Box 39, Dwight D. Eisenhower Library,

entrepreneurship, even down the road, they cared little for great wealth, and they preferred the "people-oriented" jobs like personnel as if it were a social service calling. Furthermore, Whyte noted the declining interest in the arts and humanities as creative backgrounds for graduates. Engineering, technical, and business administration courses were transforming curricula into "how to" educations instead of intellectual experiments. And the push for practical knowledge was now troubling to the extent that business viewed colleges as mere training grounds for their industry. Whyte quotes a Ford Motor Co. executive who proposed a course in "the psycho-socio dynamics of industrial organization," in order to "instruct the pre-business student in the personality pattern of industry 'into which he must merge his individual personality.'" Here, in the spring of 1949, we have the beginnings of *The Organization Man.*[61]

Whyte's work on the sociology of management culminated in *The Organization Man*, but that book was actually a series of *Fortune* articles written between 1949 and 1954, which were elaborated and re-edited for continuity. The articles range in theme and move progressively toward the urban geography studies that Whyte would develop in the late fifties and for the rest of his life after he left *Fortune* in 1958. The key chapters were conditioned by Whyte's surrounding intellectual environment, by the new managerial structures of large corporations, by the imagined readership of *Fortune*, and by Whyte's own autobiographical reflections on the nature of executive work.

William Whyte was born in West Chester, Pennsylvania in 1918. His father, a Harvard graduate, was an agent with the Norfolk and Western Railroad, but he never rose to what might be called "executive" status and embraced his true interest in architecture as a hobby. William, Jr., however, did enjoy enough family support to attend a private boys' school and then Princeton. An English major, he applied his writing to one of the school's

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Abilene, Kansas; Jackson to Luce, 28 September 1950, CDJ, 70; and "The Challenge to Communication," speech 27 September 1950 before A.N.A. Chicago, CDJ, 101.

[61] William H. Whyte, "How to Back Into a Fortune Story," in Daniel Bell, et. al., *Writing for Fortune*, NY: Time Inc., 1980, pp. 189–94; "The Class of '49," *Fortune*, June 1949.

fiction magazines and in his senior year was awarded a drama prize for the best undergraduate play, a comedy called *We Rileys* about an Irishman who "tries to promote his soda fountain in a conservative corner drug store." Upon graduation in 1939, Whyte joined the Vicks School of Applied Merchandising, an early attempt at management training by the Vicks Chemical Company. The job actually entailed selling Vicks VapoRub "as a traveling salesman in Kentucky and the South," and returning to New York as a very junior executive. In 1941, Whyte entered the Marine Corps, and as an intelligence officer fought in the Guadalcanal campaign. He then returned to head the G-2 intelligence training section at Quantico, Virginia for a few months before leaving the service in October 1945. It was an eclectic assortment of articles that he had written for USMC publications that secured him a job at *Fortune* in 1946. As he tells it, it was a miserable two years of being thought of as the worst writer on *Fortune*, with no sense of business or economics whatsoever. That all changed after his first full article on the Class of '49. When he was promoted in 1951 to "assistant managing editor," he was characterized as "a kind of special projects-and-controversy editor." Whyte led the way with *Fortune*'s critique of the "executive life."[62]

In a brilliant study of British managers in the post-World War II period, Michael Roper examined dozens of oral history interviews he conducted to unpack the personal narratives of organization men and discovers subjective experiences of work and masculinity quite divergent from standard texts on managerial leadership.[63] What Roper found was that changes in corporate management from centralized, family-led firms to decentralized, professionally run firms had marked subjective impacts upon managerial work. There was an alienation from the satisfactions of production as engineering and production managers were displaced through promotion into the staff office, or by their company's greater reliance on accounting and financial procedures to secure profit.

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[62]Biographical information comes largely from Whyte's Princeton alumnus records file, Office of Alumni Records, Princeton University; and an interview with Jenny Bell Whyte, 14 March 2000. See also Whyte, "How to Back Into a Fortune Story;" Paine memo to Luce, 26 September 1951, JSB, III, 161.

Likewise, Roper found that the "divisions between emotion and managerial work were extremely indistinct" (78). The bureaucratic rationalism in business as described by the sociological literature ignored the homosocial ties of men in the organization. But even in the discourse of professional management in the United States, strict rationalism was never central to the function of the executive as such. If the procedures he enacted to control his company were rational, his leadership must necessarily be that indistinct quality above standardization. Hence the continued publication of management texts that agree only that the best executives have "that certain something."[64]

The moral critique of managerial methods and ideology Whyte elaborates in his *Fortune* articles is rooted not only in the politicized discourses about the weakening of character implied with guaranteed security, but also in the transformation of homosocial roles modern business seems to be enacting. Nowhere is this more evident than in Whyte's comparison of his pre-war experience of managerial training at Vicks, with the latest "professional" training programs of General Electric and Ford Motor Company.[65] He and his fellow trainees got only one bit of management philosophy before being sent off to sell VapoRub. The company's president took them up to the Cloud Club at the top of the Chrysler Building. Whyte recalls, "The symbolism did not escape us": only the fittest would survive to return. They went out into the world as "gladiators," losing their innocence in the war on the customer. In their "informal alumni" gatherings, Whyte and his compatriots took time to "wallow in talk about how they really separated the men from the boys then," unlike the leisurely fraternity atmosphere of the G.E. development program.

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[63]Michael Roper, *Masculinity and the British Organization Man since 1945*, New York: Oxford University Press, 1994.

[64]Shoshana Zuboff, "The White-Collar Body in History," Chapter 3 of *In the Age of the Smart Machine*, New York: Basic Books, 1988, 97–123. It should be noted that feminists were the first to raise this critique of organizational life: see Jean Lipman-Blumen, "Towards a Homosocial Theory of Sex Roles: An Explanation of the Sex Segregation of Social Institutions," *Signs*, Vol. 1, no. 3, pt. 2, (Spring 1976), pp. 15–31; and for a feminist argument about the homosocial/sexual implications of business leadership literature—a kind of écriture feminine meets Chester Barnard—see Marta Calás and Linda Smircich, "Voicing Seduction to Silence Leadership," *Organization Studies*, Vol. 12, no. 4, 1991, pp. 567–602.

[65]William H. Whyte, Jr., *The Organization Man*, New York: Simon and Schuster, 1956, pp. 112–28.

But what had annoyed Whyte even in his "Class of '49" article was the eagerness with which young men gave up such adventures that "*should* be one of the most cherished prerogatives of youth." He noted that his generation was appalled, because in joining big businesses, "at least we talked individualism in our bull session."[66]

Especially in his original attempt to understand the new generation and its place in business, Whyte was reading his autobiographical experience into his critique of character. He was a young, but worldly, man who had experienced business the way he had war. There seemed to be no corresponding avenue of career adventure for aspiring managers in the postwar years. Companies were patching together systems of all sorts to pull men into leadership positions. The aura of professionalism pervaded the recruitment, so that Whyte noticed among young trainees a distinct "premature condescension on their part for the present managers" (126). As procedural literacy in the company became a prerequisite to advancement, there was less stress on technical knowledge and a corresponding disdain for those who held it. What skills seemed to come into favor were those skills that placed a premium on securing the emotional recognition of one's peers and superiors—all men. Whyte's critique then was partially a function of generational displacement, which he reminds us whenever he describes the "young" organization man. It was a displacement that found in the structure of large business a failed moral justification for management. The failure is not one of social irresponsibility, nor brutality toward labor, but a misguided invasion of masculine autonomy. Corporations were failing in the development of manly character. The new cooperative homosocial system of organization threatened to stymie the creative energy that could only come from autonomous, assertive men of action.

In his review of some of *Fortune*'s publications on the executive life, Keynesian historian Robert Lekachman discerned the shift of political voice in the magazine's coverage of managers. "My reading of...*Fortune* itself," he wrote, "persuades me that the magazine is deeply involved in the problems it discusses and deeply disturbed about their

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66"The Class of '49," p. 85; Whyte, "How to Back Into a Fortune Story;" p. 191.

solutions....The men of *Fortune* are uncertain and divided of mind: they are not conspirators."[67] With the reshaping of the politics of business leadership in the Cold War, *Fortune* transformed the moral philosophy of the New York intellectuals into a critical sociology of corporate capitalism and its elite managers. Cultural politics of this sort was less threatening to business elites in industry. True, Crawford Greenewalt, DuPont's president, still found time to be dismayed at Whyte's critique of modern business management: conformity was "not a special characteristic of business," and *Fortune*'s characterization of the corporate surveillance of executives, including their wives, was "a curious conviction."[68] Nonetheless, the critique Whyte and some of his colleagues developed was to characterize the business world of the 1950s in popular thought for years.

If this cultural critique was less overtly political in its exploration of how managers justified their social and political authority, it carried the seeds of opposition nonetheless. It was fuel for a much less intense fire. *Fortune* in the 1950s was a mild warning to its regular readers to secure some personal dignity in the organizational world. But far down in Greenwich Village, Beat writer Dan Wakefield remembers his bohemian friend Ted took up *The Organization Man* in preparation for getting a "real job." Ted, of course, was drawn to the book's appendix, "How to Cheat on Personality Tests," and got a kick out of the first rule. "The rest of us would join in, singing this key to success, jazzing it up, riffing on it as we went along, slapping our knees, clapping, as if we were some great tribal chant or hip new beat from the world of bop: 'I-love-my-mother-and-my-father—but-my-father-a-little-bit-more'."[69]

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[67]Robert Lekachman, "Organization Men, The Erosion of Individuality," *Commentary*, XXIII, March 1957, pp. 270–71. The books reviewed are *The Organization Man*, *The Executive Life*, and *The Art of Success*, the latter two compiled articles by several *Fortune* authors including Whyte.

[68]Crawford H. Greenewalt, "The Culture of the Businessman," *The Saturday Review*, 19 January 1957, pp. 11–13. He was referring here to Whyte's two articles on "The Wives of Management," *Fortune*, October and November, 1951.

[69]Dan Wakefield, *New York in the 50s*, Boston: Houghton Mifflin, 1992, p. 80.

The seeds of opposition to mass society—in the idea of a "Permanent Revolution" and resistance to "Organization Man"—however useful they were for the New Left or corporate renegades of the next generation, were also, at their heart, part of Henry Luce's vision of managerial elites forming a social order. It worked as a system resting on freedom, as a system of "millions of diffused but responsible decisions." In a 1955 essay much like the speech he gave to executives in 1929—one divining a managerial order of the future—Luce made "A Speculation About A.D. 1980."[70] The incredible achievement of capitalist hierarchies, Luce thought, had created a new wonder of the world, but it also turned virtue into habit by organizing social conscience. "Poets and thinkers who earlier wooed the embrace of the downtrodden masses," he wrote, "now flee the tread of the organized crowd." And yet, it was precisely the virtues incubated in freedom—honesty, candor, responsibility, and tolerance—which made the American organizational achievement possible. In fact, he insisted, anarchy was a much greater threat to individuality than organized life. "Secure in his person, his larder, and his opportunities" the individual of the future "can start his private quest from a higher plateau of earthly human achievement." Such a social order would create the "inspired individual" who was responsible for the creation of our civilization.

Luce's vision of the business aristocracy was never realized as such, but the values which it embodied in his original formulation had actually been generalized as a vision of all America. Its vehicle remained "inspired individuals," but they were enabled by the values structured into the "executive life." Such a society modeled his ideal corporation: an efficient system dedicated to a single-minded pursuit by allowing talented individuals plenty of "freedom" within the organization. The *Fortune* of the post-war years allowed those themes of security and rebellion to be calmly balanced for its readers. It was only fitting that the two *Fortune* products of these years that have had the greatest impact on American

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70 As part of a *Fortune* series, this essay was collected with others in Editors of Fortune, *The Fabulous Future*, New York: Time Inc., 1955, pp. 180–206.

social and business thought were William Whyte's *Organization Man* and John McDonald's co-authored *My Years With General Motors*, the latter being the most successful subscription premium the magazine ever offered. Managerial self-consciousness had evolved into something less grand than the leadership class Luce envisioned. It had embraced a revolutionary posture against the economic structure in which it was so safely, and happily, ensconced.

By the 1950s *Fortune* had succeeded in creating a subjectivity within professional business circles that afforded readers we might call a "business class" consciousness. As we have seen, traditional conceptions of class, or of an elite, are wholly inadequate to explain the complicated assemblage of business managers in mid-twentieth century America. What *Fortune* did was to assemble a social identity for cosmopolitan managers through narratives of technical expertise mixed with moral courage. A reader found an avenue to follow toward cultural sophistication, not simply in matters of artistic taste, but in a conception of the world that encouraged him to take action as a leader. *Fortune* displaced the simple technical understanding of managerial duties that dominated business publications before 1930, and it transplanted a social understanding of management in its stead. Managers were told to fear becoming the mass man, but they were taught that mass man was best served by their professional oversight.

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