THE DEVELOPMENT OF BUSINESS WEEK MAGAZINE

THESIS

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By

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This study explains the development of *Business Week* from its beginning in 1929 to 1975 and its changes over this forty-five-year period in format, content and editors.

The study shows how *Business Week* developed, reflecting the history of American business, industry, labor, and the rise of the consumer, and recorded the growth and changes in the magazine's format, news departments, services and features, and staff.

The study traces the development of *Business Week* in three periods, 1929, 1930-1950, and 1955-1975; and concludes that *Business Week* is the leading magazine publication in the business press.

The sources of data for this study primarily include the executives of *Business Week* and the magazine itself.
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CHAPTER I

INTRODUCTION

Business Week is the only weekly business magazine published in the United States. Unknowingly defying disaster, Business Week's first issue was on September 7, 1929, just seven weeks before the Wall Street Crash and the beginning of the Great Depression. By 1929, Business Week was the fourth business publication in the United States. Even James McGraw, owner of the McGraw Hill Company that owned the magazine, had misgivings about his new publishing venture in the face of this country's economic catastrophe (2, p. 273). But McGraw permitted a few foresighted men, who believed in the job the magazine was doing, to proceed.

It was an uphill struggle during that first trying decade for Business Week. The magazine did not only begin in the ill-fated fall of 1929, but it operated deep in the red throughout the Depression. The situation caused staffs on other McGraw Hill magazines to worry, along with James McGraw, because they were making sacrifices to keep this losing magazine going while it was draining the company's resources (3, p. 274). At this time in McGraw Hill's development, some of the other magazines McGraw Hill published were dedicated to an industry or a technology, such as Machinist, Electrical Merchandising, and Coal Age.
Perseverance was the key for getting through the 1930s. Each decade thereafter was met by Business Week with full challenge in order to give readers an overall picture of business news divided horizontally by functions, not confined to a particular industry. During its forty-five years, Business Week recorded the history of American business, industry, labor, and the rise of the consumer. With growth, naturally came changes in the magazine in format, in the creation and deletions of news departments, and in the services and features. So, too, did the staff grow from the original 14 to 251 today.

In 1975, Business Week led its competitors, Fortune and Forbes, in circulation, and ranked fiftieth in a list of all magazines. Fortune, a monthly, and Forbes, published twice monthly, are business magazines, the former analyzing issues more than news, and the latter addressing itself more to the stockholder or anyone playing the stockmarket. Business Week ranked the seventh largest of all magazines in terms of advertising volume, following (a) Time, a news magazine; (b) TV Guide, a weekly magazine directed to the general television viewer; (c) Newsweek, a weekly news magazine; (d) Sports Illustrated, a weekly general sports magazine; (e) Reader's Digest, a monthly magazine consisting of articles condensed from different publications; and (f) Better Homes and Gardens, a monthly special interest magazine (5). Business Week had become the largest business magazine in the United States
(circulation 729,000) and the second largest business publication (1, p. 620), the Wall Street ranking first (circulation 1,465,633) (4, p. 823). Business Week definitely has established its place in the history of the business press; it has demonstrated in its appearance alone the progress the business press had made since its beginning with the famous Dutch and English Price Currents (3) of the seventeenth century. The Price Currents was simply the current shipping lists, schedules, and prices of cargo being imported and exported.

Statement of the Problem

This study concerns the development of Business Week from its beginning in 1929 to 1975 and its changes over this forty-five-year period in format, content and editors.

Purpose of the Study

The purpose of this study is to show how Business Week developed, reflecting the history of American Business, industry, labor, and the rise of the consumer, and recorded the growth and changes in the magazine's format, news departments, services and features, and staff.

Questions

The questions answered in this study are: (a) How has the magazine changed in format and content in the past forty-five years? (b) How has the magazine reflected the history of American business? (c) What type of influence have the different editors had on the magazine?
Review of Literature

In 1975, an article entitled "The Hottest Newsweekly in Town" by Andrew Tobias appeared in New York magazine. Tobias said Business Week was McGraw Hill's gold mine at a time when gold was a good thing to own (7).


Printers' Ink published the article, "Business Week Moves into Its Fourth Decade Buoyantly," in 1959 (3).

No professional journals such as Journalism Quarterly, Advertising Age, or Quill have published any information about Business Week. No theses or dissertations written on Business Week have been found.

Justification

This study shows the leading business magazine's development and the relevance of business journalism, a curriculum just gaining importance in schools of journalism, to today's business leaders. The study augments the history of the business press in the category of magazines and, in particular, Business Week.

Business Week was selected because it is the leading business weekly in terms of circulation (1, p. 620) and advertising revenue (5). This study will contribute to the documentation of the growth of contemporary
business magazines, and should encourage the continuance of interest in the magazine division of the business press.

Methodology

The time period of the study of Business Week is from September 7, 1929 to December 31, 1975. Two thousand three hundred ten issues were surveyed specifically to note changes in the format, helping ensure that no format changes were missed. A judgment sample of seventy-five issues was drawn from three months, January, June, and December, at five-year intervals, beginning in 1930 and ending in 1975. These months were selected because they give a more accurate account of the changes of the magazine in a year's time; January issues present prediction and forecasts, June issues report midyear standings, and December issues wrap-up the year's happenings. To rely upon random sampling might result in missing these vital months of the business year.

After examination of each issue, a quantitative analysis of advertisements with notations for color and black-and-white, and stories is presented in order that changes may be observed in different months and years. This counting of advertisements and stories shows the most important news topics according to industry.

Interviews were conducted with John Cobbs, Editor of Business Week in New York, New York; Isabelle Laughlin, Public Affairs Department, Archives Division, in New York; and Malcolm Russell, Sales Service Director in New York. (See Appendix A.)
Limitations

This study is limited to seventy-five issues of Business Week, selected by judgment sampling from a forty-five year and three month period at five-year intervals from September 7, 1929 to December 31, 1975. This study is not intended to judge the quality, accuracy of the historical accounts or tone of coverage in the magazine during this time period.

This study is limited by the fact that it seeks to determine Business Week's growth and development in terms of the amount of advertisements, color and black-and-white; and the stories reported in the different decades. (See Appendix B.)

Organization of the Study

Each chapter of this study deals with the magazine and its development in the separate decades. Chapter I contains the Introduction. Chapter II describes the beginning and the early troubles of Business Week through December, 1929. Chapter III describes the growth of the magazine in the 1930s, 1940s and through 1950. Chapter IV describes the growth of the magazine from 1955, through the 1960s and the 1970s. Chapter V contains a summary and conclusion, and a prediction to the future of the magazine and suggestions for future study.
CHAPTER BIBLIOGRAPHY


CHAPTER II

THE FIRST ISSUE OF BUSINESS WEEK

James McGraw's purchase of the A. W. Shaw Company of Chicago, Illinois in 1928 propelled McGraw-Hill into one of its brashest and, eventually, one of its most prosperous adventures. Shaw and McGraw both published periodicals and books, but Shaw emphasized business news where McGraw emphasized industry news (1, p. 258). McGraw, apparently realizing the potential of Shaw's consciousness of management trends, seized the opportunity to expand his publishing dimensions horizontally, so as to not confine this new venture to a particular industry. McGraw-Hill editors immediately revamped Shaw's monthly Magazine of Business, transforming it into a weekly news magazine of business, The Business Week (1, p. 259). To announce its conversion of Shaw's monthly, McGraw-Hill bought full-page advertisements in metropolitan dailies. The advertisements declared, "It will be preeminently the businessman's journal of business news, vital and vivacious, informative and dynamic, with something American in every characteristic. It will be keyed to the new tempo in business (9, p. 330)."

McGraw-Hill had the misfortune of launching its new business weekly on September 7, 1929, just seven weeks before the Wall Street Crash and the beginning of the Great Depression.
At its onset, The Business Week's ambition was to become indispensable--no less--to the business men of America (12, p. 5). The statement of its concept and intentions in the first issue set the standard for The Business Week's content. The statement stressed that business could no longer be isolated from other world affairs, but outside news must be given: news of the tariff; news of the postwar reparations settlements; news of crops, taxes, economic technique; news of improved production processes; and news of altered marketing methods.

The whole story of the week is set forth in compact limits, a study in the fine art of saving the reader's time. Nothing irrelevant is included; nothing really important is omitted.

There follows a digest of the significant statistics, the wheat sifted out of that overwhelming chaff-story of figures that sweeps down upon the businessman from all points of the compass.

Few facts have intrinsic interest. It is their meaning which concerns men; their relation to the other facts. The Business Week never will be content to be a mere chronicle of events. It aims always to interpret their significance (12, p. 5).

The Business Week's first issue closely resembled Time magazine, the Henry Luce weekly news brainchild, in design and format. The four-color, heavy-coated slick cover had an expensive appearance with its maroon, black and white triangle nameplate, and a halftone. The original had fifty-six pages, twenty-one of which consisted of business news and no advertising. The remaining thirty-five pages had news and advertising mixed. Its seven color advertisements and thirty
black-and-white advertisements were mostly full page advertisements, with a small number of vertical half page advertisements.

The first twenty pages of the September 7 issue featured two advertisements and the "Business Outlook," the first editorial feature in the magazine. It related the trend of the business in terms of what makes the conditions of the day and how they will make tomorrow's. The "Business Outlook" was always on page three, set two columns wide. The first "Business Outlook" reported stock prices were generally out of line, the market was wholly irregular, unsteady and apprehensive of the inevitable readjustment that was drawing near (3, p. 3). The headline over the "Business Outlook" read like a weather report on the state of business. General short news stories followed the "Outlook," ranging in length from three to nine inches and included subjects such as air-rail fares falling, the tariff, Chicago's new stock traders, the five-day work week, and others. The copy throughout this section and the rest of the magazine was set in ten-point type.

Included in those first twenty pages was a full-page cartoon by such caricaturists as Rollin Kirby, W. J. Enright, Oscar Cesare, Daniel Fitzpatrick, and Charles Kuhn. Kirby was the cartoonist for the first issue. After the cartoon, another set of short news stories followed, but these had italic introductory headline kickers entitled finance, distribution, petroleum, freight, aviation, building, automotive,
steel, science, railroads, foods, radio, construction, production, mergers, insurance, and industry. These articles included "Barclay's Invade Canada," "Plenty of Hope for the Small Store," "Gas War on the Sconyland," "Chains Reach into the Sky," and "New Heating Unit Efficient, Small" (2, p. 22). No cover story was listed.

Concluded in the first twenty page advertisement-free section were two standing features, "Swift Survey of Business Abroad," which included paragraph reports on business in countries of Continental Europe, the Far East, and Latin America; and "What the Figures Show," which, with charts and graphs and pen-and-ink sketches, analyzed business statistics in production, trade, prices, and finance for the past week, the preceding week and a year ago.

The longer or feature articles were outside the advertisement-free section and mixed in with advertisements. These articles included such subjects as "Taking the Fear Out of Flying," "Jolly Wine Grapes Roll Eastward to Market," "It Could Only Happen Here," an essay on Thomas A. Edison, and "A Golf Club is Pretty Select" (2, p. 22). In this section were the standing features of "The Week's Business Speeches," which provided summaries of the major business speeches. "Wide Reading" served as a guide to periodicals and books; and "Trend and Tempo," a column written by Robert R. Updegraff, discussed trends in business. Business Week's editorial, always on the last page of the magazine, was entitled "With
the Editors." The editors cautioned their readers in the first editorial, "The New Era- tionality":

For five years, at least, business has been in the grip of an apocalyptic, holyrolling exaltation over the unparalleled prosperity of the "new era." All appraisal of present and future accomplishment is suffused with the vague implication that a North American millenium is imminent. In face of ignorance, uncertainty, and irrationality that surround every aspect of the "new era," it were wisdom for business to keep its feet firmly on the ground and assume for the present that the principles that prevailed through the long business past still govern the stability and success of business today (13, p. 56).

The early editors set the editorial two columns wide, too. As stated before, the rest of the copy was set in ten-point type in standard three columns with much white space in between.

The editors of Business Week numbered fourteen: a managing editor, the European news director, the Washington and Chicago editors, the art director, an economist, and experts in marketing and distribution, aviation, industrial production, finance and banking, transportation and utilities. "Originally, the arrangement of news in the magazine paralleled the organization of a corporation: departments of Finance, Marketing and Production (10, p. 5). Marc A. Rose was the managing editor from September 7, 1929, to November 18, 1931. No editor was listed in the masthead until November 25, 1931; and, on that date, Rose became the editor and remained in that position until May 18, 1935. No publishing director was listed on the masthead from September 7, 1929 to February 19, 1930.
The circulation of the first issue was 75,000 (7, p. 18). The magazine used a subscription procedure called selected subscribers. *Business Week* was the only publication to actually use the procedure of turning down unqualified subscribers, that is, those who did not declare their employment to be in any field of management. *Business Week* was the only magazine using this procedure which turned away subscribers because they did not fit the mold of the *Business Week* subscriber. *Business Week* explained this strategy: "it assured its advertisers that their dollars would not be wasted (11, p. 60)."

In 1929, a year's subscription cost five dollars and individual issues, fifteen cents.

**The Fifteen Issues of 1929**

There was little change in the magazine during its first months as *The Business Week*. The covers of the issues that followed the first September magazine continued displaying the standard colored triangle nameplate, complimenting colored background, and a four inch by five inch halftone. Issue size changed only slightly. The September 14 issue was fifty-two pages in length and the September 21 and 28 issues, forty-eight pages each. Advertisement in these issues varied slightly, too, with the September 14 issue having twenty-seven black-and-white and one color advertisements, the September 21 issue, having thirty-two black-and-white and one color, and the September 28 issue, having twenty black-and-white and four color advertisements.
The only noticeable change in the magazine was in the September 21 issue when the editorial's official title changed from "With the Editors" to "Editorial Page" and was set two columns wide in twelve-point Editorial type. "Money and the Market" became a standard with a day-by-day look at the market chart which calmly reported the unsteadiness of the market.

Beginning in the October 5 issue the cover changed slightly in that a black ink etching replaced the halftone. The size of the October 5 issue in pages still did not exceed the length of the September 7 issue. The October 5 issue had fifty-six pages with thirty black-and-white and seven color advertisements; the October 12 issue had fifty-two pages with twenty-five black-and-white and one color advertisements; the October 19 issue had fifty-two pages with twenty-nine black-and-white and two color advertisements; and the October 26 issue had forty-eight pages with seventeen black-and-white and seven color advertisements.

The weather reports of the "Business Outlook" were cheery despite the impending doom of the Crash. In the October 12 issue the forecast predicted "Generally fair, Slightly Warmer" and said, "There is so far no evidence, either in the statistical barometer or trade sentiment of any general or unnatural slump in business (4, p. 3)." In the week of October 19 the "Business Outlook" reported:

There is additional reassurance in the fact that, should business show any further signs of fatigue, the
banking system is in a good position now to administer any needed credit tonic from its excellent supply (5, p. 3).

In the October 26 issue, The Business Week, without any bally hooing or excitement, announced in a statement of "The stock market crashed this week." One issue later on November 2, The Business Week hit businessmen hard with optimism for the future in an extensive layout on the Wall Street Crash, what it meant and did not mean. The article predicted temporary effects, and after a few months of slackness in some lines, business would resume its normal rate of growth. The "Business Outlook" said, "The hysteria that accompanied the market upheaval will pass away in a few days. Business will gradually and steadily recover as businessmen regain their perspective and go back to work (5, p. 3)." Other stories on the Crash in this issue were "Clues to that Lost $8,000,000,000" and "So this Is the Panic." The editorial with the drop-out headline, "Let's Go," said

The collapse of the greatest bull of all time is the best thing that has happened to American business in the past fifteen years. It marks the end of a period of war disturbance, speculative enthusiasm and economic instability; the beginning, we are certain, of a period of steady substantial development (8, p. 52)."

The November 20 issue introduced the first overall cover change. The standard triangle nameplate was discarded and a new one announced not The Business Week but Business Week in a seventy-two point modern sans serif, and The Journal of Business News and Interpretation in an eighteen-point matching sans serif. A 6½-x-6 inch Chagall-like color
painting was featured on this issue and those to follow in 1929. The "Business Outlook" in this issue and later was no longer set two columns wide but in the regular three columns. The "Business Outlook" here too, no longer occupied all of page three but other stories in the general section were moved forward and helped make up this page.

The first and third issues of November, November 2 and November 20, each had fifty-two pages with November 2 displaying twenty-seven black-and-white and six color advertisements and November 20 having twenty-nine black-and-white and three color advertisements. The November 9 and 27 issues each totaled forty-eight pages with the November 9 issue having twenty-four black-and-white and two color advertisements, and November 27 issue having twenty black-and-white and five color advertisements.

Editorials in the remaining publications of 1929 continued to urge that the end was not near, urged the need for faith in the future, urged a return to work with clearer and more modest appraisals of the accomplishments of business before the crash, and urged a more realistic grasp of the difficult problems that still had to be solved.

The first December issue was the first of two issues to have less than the minimum of forty-eight pages in 1929. The December 4 issue consisted of forty-four pages with eighteen black-and-white and seven color advertisements. The December 11 issue contained the largest number of pages for the month with
fifty-two pages and twenty-two black-and-white and three color advertisements. The December 18 issue was back down to forty-eight pages and twenty black-and-white and three color advertisements. The December 25 issue recapped the year of 1929 as (a) the first boom year in industrial production since 1925; (b) the record year in railroad earning and efficiency; (c) a good year for agriculture; (d) a terrible year for speculators; (e) an excellent year for wage earners (14, p. 22). The last issue of December had the fewest number of advertisements with eleven black-and-white and four color. The December 25 issue had the fewest pages of any issue in those four months with thirty-six.

Summary

In 1929, Business Week was grandiosely introduced to 75,000 top-level industry managers. It was keyed to the selected businessman and gave him a new horizontal view of business. The first issue was expensive and set the pattern for others to follow in 1929. The size of the magazine in terms of number of pages ranged from fifty-six in the first issue to thirty-six in the December 25, 1929, issue; advertisements were in black-and-white and color and ranged from a total of thirty-seven in the first issue to fifteen in the last of 1929. The format of the magazine included two general news sections, both in an advertisement-free section, and the feature stories mixed with advertisements in the second half of the magazine, and the editorial on the last page with the
The major news item in the fall of 1929 was the Great Crash which did not have any apparent effect on the magazine's production expenditures until the issues of 1930.
CHAPTER BIBLIOGRAPHY


CHAPTER III

BUSINESS WEEK 1930-1950

Business Week 1930

The first issue in 1930 definitely showed the first signs of the effect of the new Depression. The January 4, 1930, issue was the smallest issue of the month in terms of pages, thirty-eight, supported by eleven black-and-white and two color advertisements. The staff was reduced, "the multi-color cover was gone, along with the full page cartoon" (18 p. 266). The column, "Trend and the Tempo," was scrapped and the editorial copy was no longer set in large editorial type.

The standard "Business Outlook" was moved to page four and, in its place on page three, a two-column-wide information sheet was added. This sheet served as the table of contents headed, "Highlights of the Business Week." The general news section, which did not contain any advertisements, was continued but was not the twenty-one pages it started out as. "What the Figures Showed," remained with its charts and figures of the week and its detailed explanation of those figures. "Money and the Markets" covered news of the money, stock, bond, and commodity markets, and interpreted the findings for the businessman or speculator who had a stake in these markets. Business Week did not offer advice on individual stock issues.
or promise any tips. Two other new columns added were "After Office Hours," and "What the Leaders Are Saying."

That first issue of January, January 4, 1930, concentrated mainly on predicting what 1930 would and would not be, "'1930 Won't Be...' as good as 1929, as bad as 1924, a year of very cheap money, a year of record foreign trade, a bull market year, or an easy year" (18, pp. 20-22). Banking was a big subject in that first issue (18 pp. 25-26); along with gold (18, p. 28); George Fisher Baker (18, p. 30); the Consolidation of the Interstate Commerce Commission (18, pp. 23-24); movie exports (18, p. 31); and wage cutting (18, p. 28).

The last issue of January, January 29, 1930, slipped to forty in the number of pages, supported by twelve black-and-white and three color advertisements.

The last articles in January kept the reader abreast of the news, good or bad. These articles included subjects concerning stabilization (19, pp. 4-5); the new era (19, pp. 22-24); art (19, pp. 30-32); friendship with Russia in business terms (19, pp. 35-36); and mail order stores and their effect (19, p. 37).
The May 7, 1930, issue provided the first cover change in 1930. A seven-inch thermometer registering the level of current business activity was placed directly left of the nameplate alongside the copy of "The Business Outlook" which was set in fourteen-point, boldface type four and three fourths inches wide. The headline, "Business Outlook," was omitted. The editors said on page three in 'What's in This Issue and Why,' "Henceforth the moment you pick it up, for in proud position on the new cover appears the Business Week. Week after week, it is our carefully considered appraisal of the current situation -- in a very real sense the condensed essence of all that follows" (20, p. 3).

Along with the new thermometer, "Business Week Index" showed in a chart:

This chart shows the course of The Business Week's weekly index of general business activity since the beginning of 1929. The index is based on eight series of weekly figures, four measuring general productive activity and four measuring general trade. It shows the current level of the volume of business during a period covering the two weeks preceding the date of the issue, as compared with the normal for the season and the year. Normal represented by 100, is what the current volume of general business activity should be if the usual seasonal changes and year-to-year growth had occurred. (20, p. 42).

Interspersed with the inside copy was bold-face and easier to read. The long stories were small sub headlines. The italic...
kickers no longer introduced the headlines and articles in the no-advertisement section.

The June issues of 1930 were not large in terms of numbers of pages. They ranged from forty to forty-eight and the advertisements were not plentiful; but the number of lengthy articles increased, giving a better history of business during the early Depression.

On June 4, 1930, the issue consisted of forty pages, supported by nineteen black-and-white and two color advertisements. The front cover "Outlook" said of business and the times: "The best that can be said for it is that is some respects its better than normal for the season, but generally below normal for the year" (22, cover). The Business Indicator had begun its weekly nose dive, resting at "94.6%" of normal compared to "107.7%" last year (22, p. 41). Business Week took a realistic view of the situation and the times and reported: "Prophecies of prolonged depression based on the inertia of current improvements are becoming popular, but are still premature, and mainly products of a nostalgia for the boom statistics and stuttering tickers of recent years" (22, cover).

The articles of this edition consisted of subjects concerning the new rates on iron and steel (22, pp. 5-6); book publishers (22, p. 14); soft coal industry pay cuts (22, p. 7); the automobile industry's pace in 1930 (22, p. 11); the new railroad in Russia (22, p. 12); Soviet buying power (22, p. 13);...
the struggle of iron and steel (22, pp. 14-16); weakness of the steel cartel (22, pp. 17-18); Sidney Zollycoffer Mitchell (22, pp. 22-23); and the regional reports for spring (22, p. 36).

The Smoot-Hawley Tariff was back in the news after its passage (22, pp. 5-6, 18). Other stories included such subjects as automobile sales (22, pp. 17-18); the building trades (22, p. 11); 100 families on Ford's minimum wage (22, pp. 32-37); warfare between private brands and nationally advertised ones (22, p. 10); group banking (22, pp. 14-16); the Great Atlantic and Pacific Tea Company chain (22, pp. 29-30); oil research (22, p. 22); Soviet coal (22, p. 37); cold storage space (22, pp. 26-28); and unemployment insurance (22, p. 34).

The table of contents of this issue was still called "What's in This Issue and Why" but the type was twelve-point and was set two columns wide (three and three fourths inches) instead of the standard three columns.

By the last month of the year, the December 3, 1930 issue reported the "Business Index" still falling and down to "81%" of normal (24, p. 35). "Consumer demands for homes is sustaining construction activity. Money turnover is rising, commercial loans are expanding. Key commodity prices are firmer as resistance to further deflation grows" (24, cover). The number of advertisements were down, too, with twenty black-and-white and two color ads. This issue had forty pages, as did the other issues of December.
The range of subjects for articles was varied, with minimum quotations in steel price cutting (24, p. 5); movies and the Sherman Act (24, p. 12); railroad unions (24, p. 9); bond market (24, pp. 22-23); correction of auto selling techniques (24, p. 13); revolution in packaging (24, pp. 14-15); Soviet exiles (24, p. 6); and the wage and price cut program in Germany (24, pp. 33-34).

The last issue of December had eleven advertisements, nine black-and-white and two color, and forty pages. The "Index" registered "76%" (26, p. 5) and the "Outlook" read, "Holiday business seems to be in fair volume, but the trade indicators are confused by abnormal shifts of currency and funds accompanying withdrawals of deposits and the closing of banks due to popular hysteria in some sections (26, cover)."

By the end of 1930, nothing had a very rosey look to it as the subject of the articles indicated such as the predicted upturn of business (26, pp. 29-31); the Congressional meeting to plan new taxes (26, pp. 5-6); the dollar book (26, p. 10); C. M. Chester and General Foods (26, pp. 11-12); a cafeteria-type drug store (26, pp. 12-13); the washing machine industry (26, p. 13); mail order catalogues (26, pp. 9-10); the building and loan business (26, p. 14); life insurance being down four percent (26, p. 15); motor industry loans (26, pp. 18-19); the Trans-Atlantic Lines (26, p. 19); street-sign glass glow lamps (26, p. 22); Gillette's German competition (26, p. 24); and aviation (26, p. 34).
Not only was the national economy in trouble but Business Week had its trying time also.

The magazine was deep in the red all through the Depression and for several years after recovery began. Between its start in 1929 and the end of 1935, it dropped about $1,500,000. James McGraw, founder of McGraw Hill, worried. The people on the other papers were worried, too, because it seemed to them that they were making sacrifices to keep a losing paper going, that it was draining their resources. It is probable that they took some of their worries to McGraw. But a few foresighted men believed in the job Business Week was doing and ahead of them they could see the way out of the woods (8, pp. 273-274).

In 1930, Business Week's circulation stood at 75,000; by 1934, 80,688 (8, p. 711); and by 1936, 92,302 (8, p. 720). Roger Burlingame said in his Endless Frontiers: The Story of McGraw Hill that, by the middle 1930's, Business Week had moved into that vacuum created by the Depression and businessmen sought its answers as circulation numbers indicated. With its circulation growth also goes its changes:

Since its somewhat experimental start, its formula and philosophy had crystallized. It had been streamlined; the long leisurely think-pieces had been eliminated; articles were more closely geared to news, and everything that might waste a busy executive's time had been kept out (8, p. 274).

In the January 6, 1932 issue, the magazine had a slight change on the contents page which was called "What's in This Issue, and Why" up to this point, this page's name was changed to the simple title of "This Business Week." By the November 6 issue of that year, the contents page was omitted. The type of all the body copy was much lighter. Headlines had been reduced to small two- or three-word introductory heads with drop-
out bold-faced information beneath. Pictures were much smaller and fewer.

By June 10, 1933, the cover changed again. The bold-faced copy of "The Business Outlook" was taken off page one and placed on page three. On that same page appeared informal paragraphs of business news developments, "a new feature, in part resume, in part commentary, in no sense a table of contents" (58, p. 3). The cover still maintained the thermometer indicator, but in a smaller form. The thermometer was placed over a full-page picture for that issue in the same left-hand side of the nameplate. Business Week said of the new cover:

Business Week herewith blossoms out on a new cover. We've always liked the old one--but we like this one better. It retains its usefulness, since the Indicator is still there, giving a quick flash of conditions and adding a new refinement by showing last week's level and last year's. To usefulness, the new cover adds variety, a striking differentiation between succeeding issues, which, truth to tell, used to look pretty much alike. It expresses the character of the paper, for news pictures are strictly in the spirit and tempo of Business Week (58, p. 3).

Business Week restated its intention and purpose of the magazine:

Take the change in dress as symbolic of changing times, if you like. At least it is the external sight of a broadening of the editorial concept of Business Week which has been going on, we hope not entirely without your notice.

We always have attempted to present the significant news of business--the new products, the new manufacturing and merchandising situations that have broad implications. We will continue to do that. But increasingly, we conceive it to be our function to emphasize the news which AFFECTS business with perhaps greater and greater attention to the governmental and political, because of the growing importance of the political. Washington is the capital of business
these days. Business covers, in text and pictures, the news of developments there that are important to the business executive. In addition, it attempts to provide him with the news behind the news, the enlightening background material, and political probabilities.

And all interwoven, of course, with interpretation. This is no "publication of record." It prints no "success stories," no personals, no obituaries. Nor is it anybody's organ. But week by week, it attempts to present the news, and also to tell what it means. It adds a frank and outspoken editorial upon the subject which, at the moment, seems most to call for an expression of our views. (58, p. 3).

On November 24, 1933, Business Week had a new publisher, Glenn Griswold, who continued until June 6, 1938.

In the January 13, 1934 issue, two features were added: The first was the revamped "Business Outlook," one full page of copy set two columns wide in ten-point type with twelve-point headlines. Business Week said that this new feature told "How business looks in the light of the week's news and the week's figures. A terse, easy to read successor to two familiar departments: The 'Business Outlook and Figures of the Week.' Tabulated figures are on page 32" (61, p. 5). This feature too was set in ten-point copy with twelve-point headlines.

By 1933-34, business activity had hit rock bottom in the world's worst depression. In that same year, Franklin D. Roosevelt was elected President with a New Deal that was to start business out of its depressed state. Action and reform programs hit United States business, beginning in late 1933, reorganizing banking and regulating transportation, communication and public utilities with the National Recovery Act.
Business Week continued its assault on business men to get production going. In fact, the magazine emphasized production to the point of being overbearing.

*Business Week 1935*

By the end of 1934, it was apparent that recovery had still not taken place. The January 3, 1935, issue of *Business Week* reported the "Business Index" at "63%" (35, p. 3). The total number of pages for this issue stood at forty-four, supported by twenty-three black-and-white and four color advertisements. This first issue of 1935 was the largest of the month and one of the five largest of the year.

In President Roosevelt's annual message to Congress in January, he pledged his administration to broad new goals: security of livelihood, better housing, and financial protection from the effects of old age, unemployment and disablement. As was evident at this time, the first New Deal seemed to favor the big farmer and big businessmen and to slight their smaller colleagues. The Second New Deal of 1935 had to focus its attention on the people who had shown their faithfulness to the President as the fall election showed. But, big business, having been saved, wanted a swift end to Roosevelt's experimental policies (48, p. 404). Roger Burlingame said:

As the New Deal came into the forefront of all America's economic thought, there was plenty of news, news that had depth as well as breadth. NRA, for example, was, arousing both conjecture and rebellion.
It was viewed as an instrument of both immediate and long-run consequence. So were other drastic Roosevelt innovations. But Business Week's attitude here is interesting and sometimes tended to get it in trouble with the hotheads who relished opinion more than fact.

The paper stuck to its intention to present the situation realistically. It was the custom in those days when addressing businessmen to engage in diatribe against a government that was unpopular in the business world. But Business Week tried to show precisely what it believed businessmen were going to have to face whether they liked it or not. Perhaps the editors did not like it either, but they saw no value in butting their heads against a wall. Certain things were inevitable and wise folk should prepare to meet them. There was certain to be an increase in social security provisions, for example. Organized labor was sure to increase in strength. A more onerous tax structure would follow changing economic policies, both domestic and foreign. Isolationism was likely to break down. Finally, there was not much probability, during the thirties at least, of a change of mood among the voters.

...this turbulent era during which business struggled back to its feet, did not, of course, persist, and Business Week readers who profited from its realism looked back to it afterward with gratitude. Thus the paper became deeply intrenched and once the corner was turned grew into one of the top money-makers on the list (8, pp. 274-275).

"The Business Outlook" reported for January 5, 1935, that automobile production was spurring ahead rapidly in order to assemble the month's scheduled 300,000 cars, and steel activity was at its highest level in four years (27, p. 5). Employment had risen in Detroit but there was a feeling of uneasiness about the stability of labor relations (28, p. 5).

Not only was the Administration having trouble with both labor and business in 1935 because of Section 7a of the National Recovery Act (NRA), which gave workers the right to organize into unions for the purpose of collective bargaining,
and did not force employers either to recognize or even deal with the unions, but it had an even more powerful antagonist, the United States Supreme Court.

These troubles were seen in three different articles in the January 5, 1935, issue, concerning defense of price codes at a NRA hearing (27, pp. 10-11), revamping the NRA (27, pp. 11-12), and the New Deal's monetary policy (27, pp. 32-33). Other stories included subjects such as the new cars (27, pp. 7-9), furniture profits (27, p. 9), advertising merchandise (27, p. 16), the legality of guarantee companies involving bankruptcy (27, pp. 26-27), new cameras (27, pp. 29-30), aviation (27, pp. 31-32), and Japan's trade problem (27, pp. 35-36).

Two small changes in two standard columns in the magazine appeared in the first issue of January. The "Swift Survey of Business" changed its headline to "Business Abroad" and printed each country's name at the top of the copy with a smaller drop head directly over the copy.

This section grew in length as the news around the world more closely affected the United States. "Editorially Speaking" was no longer set in large type and comprised different paragraphed subjects.

January's last issue, January 26, 1935, reported the "Index" as having risen to "64.2%" (28, p. 3), but the total number of pages of the magazine had not risen, standing at thirty-two pages with eighteen black-and-white advertisements and no color advertisements.
The topics covered in the articles in this issue concerned the Wagner Bill (28, pp. 5-6P), a new alloy for high-speed tools (28, p. 7), the new alloys to advance automobile production (28, pp. 8-9), the fight in food labelling (28, p. 12), organization of liquor sells (28, p. 14), release of Security Exchange Commission's new issues (28, p. 16), new railroad speeds threatening the 400 (28, pp. 22-23), and lower railroad fares to bring customers back (28, p. 23).

By June, Business Week had a new Vice President and editor, Glenn Griswold, who assumed his position with the May 25, 1935, issue (51, p. 5), replacing Marc Rose. He continued as editor and Vice President until August 28, 1939, issue (52, p. 5). The last week of May witnessed the Supreme Court's ruling the National Recovery Act to be unconstitutional on the grounds that Congress had transferred legislative power to the executive department. Under the Constitution, the court declared the federal government might regulate only interstate commerce. In the unanimous view of the justices, the National Recovery Act dealt with matters such as wages, hours and working conditions that could not properly be considered interstate commerce (64, p. 162). Business Week's story on the ruling, "Misdeal" (21, pp. 748), said the decision put the whole game in jeopardy and Roosevelt concurred and called the court's action a "relic of horse and buggy jurisprudence" (64, p. 162).
Other articles in this issue dealt with the effects of the National Recovery Act crack-up (29, p. 8), the war between the drug and limited-price variety chains (29, pp. 9-10), the small borrower (29, pp. 16-18), new air conditioning ideas (29, pp. 11-12), the work-relief wage policy (29, p. 22), and the reduction of rock salt prices (29, pp. 29-30).

The last issue of June had thirty-two pages with seventeen black-and-white and one color advertisements. The "Index" was back down to "63%" (30, p. 2), of normal. "The Business Outlook" predicted, "Business will ease into the quiet quarter as soon as the July holidays were out of the way and the next six months will not bring precipitous reaction from the pace of the first as last year did. A fall pick-up seems assured" (30, p. 3).

The articles of the issue concerned Roosevelt's share-the-wealth taxation program (30, pp. 5-6), unscrambling the National Recovery Act codes (30, pp. 7-8), New York's Milk Control Law's going to the Supreme Court (30, pp. 10-12), too many potatoes (30, pp. 12-13), the gas war with Detroit involved (30, pp. 14-15), the American Federation of Laborers pitted against the Loyal Legion of Loggers and Lumbermen (30, p. 16-17), the fresh emphasis the Public Works Act got (30, p. 18), farmers stabilized losses (30, p. 20), and Russia's possible entrance onto the gold standard (30, p. 21).

By the end of the year, the outlook appeared to be improving. The Works Progress Administration (WPA) had 2,667,000 men at work (58, p. 407) erecting buildings,
repairing and laying miles of road, restoring parks and playgrounds and digging new sewers. In July, 1935, workers were raised to a new position of eminence in the United States with the passage of the National Labor Relations Board, which enforced the right of employees to bargain collectively with their employers. August was a big month, with the passage of the Wealth Tax Act, which steeply raised taxes on individual incomes above $1,000,000 and raised taxes 75 percent on incomes over $5,000,000 (58, p. 522). The Social Security Act was passed in August, too, which provided for pensions for the aged and the infirm, for unemployment insurance, and for benefits to dependent mothers and children.

Business Week's first December issue, December 7, 1935, showed the "Index" at "70.5%" (31, p. 5) seven points below the first December issue in 1930. The total page count of this issue stood at forty, with twenty-five black-and-white and no color advertisements.

The news of business covered such issues as the united aggressive recovery policies (31, pp. 9-10), manufacturer's protest over the neutrality embargoes (31, p. 10), the success of selling government bonds (31, p. 11-12), the plans of the Greek-born head of Standard Commercial Tobacco (31, p. 12), cooperative advertising (31, pp. 13-14), the shortage of skilled machine operators (31, pp. 16-17), steel's decision not to raise prices (31, p. 18), lumber's plan to furnish home-owners with money (31, p. 12), the new inventions of
products, methods and equipment (31, p. 24), the Hertz truck delivery lines (31, pp. 25-26), telephone installations (31, p. 28), oil as the weapon of the future (31, pp. 30-32), and the Germans defiance of financial collapse (31, p. 32).

The last issue of December, December 28, 1935, closed the year with fewer pages, thirty-six; and fewer advertisements, nineteen black-and-white and no color ads; and the "Index" was down lightly at "75.2%" (31, p. 2).

News items in this issue concerned such subjects as Social Security in nine states (31, pp. 5-6), the injunction voiding the Wagner Act (31, p. 6), speculation on Roosevelt's new cabinet (31, pp. 10-12), the dress industry's protection against pirates (31, p. 12), business' new plan for neutrality (31, p. 14), the continued invasion of synthetics (31, pp. 16-18), likelihood of change in the patent laws (31, pp. 21-22), and an industrial forecast for 1936 (31, pp. 26-27).

By the beginning of 1936, the United States was quite different from what it had been in 1932 when fear gripped the nation. Bank failures, so frequent in the early Depression, seldom occurred four leaders later. Gone, too, was the prospect of immediate economic collapse. The crises in banking, in currency stabilization and international finance had been ended successfully. The fight against the Depression went slowly; but it went on. Unemployment was declining and New Deal creations provided useful work for millions; but business viewed the New Deal as an opponent that tried to destroy it.
Only at the end of the decade did this relationship of business and government merge into one trust with one purpose in mind: victory.

In 1936, Business Week moved from its New York City plant to Williams Press in Albany, New York, because of the increasing size and sophistication of the magazine. (56, p. 5).

The biggest news in 1936 for business was the Revolution in Spain and the Italian campaign in Ethiopia. Production was up in all industry; and the future looked bright.

The recession of 1937-38 seemed to dim the light in the future somewhat, but not for Business Week because circulation was up to 94,103 in 1937 and up to 97,692 in 1938 (7, pp. 623-624). The business news of those two recession years dealt certainly with the recession in the United States, and the Chinese-Japanese War, and the concern of what would happen to European business (74, pp. 37-38). In these two years, the magazine received a new editor, Ralph B. Smith, who assumed the editorship in the September 1, 1937, issue (82, p. 5), and continued through the December 30, 1950 issue (85, pp. 5); and a new publisher, Willard Chevalier, from the June 1, 1938, issue through the May 1, 1950, issue (84, p. 5).

By 1939, the magazine had made several changes. Two departments were added. The first was the labor department, the need for this was anticipated with the creation of the new set of labor relations; management personnel, which would act as a realistic and uncolored guide to developments
in industrial relations, personnel management, labor organization and legislation, and labor disputes and settlements. A new service was added, "The Regional Business Outlook" which answered the question "Where's Business?" for the three Federal Reserve Districts each week and for all twelve in the course of four weeks (54, p. 23). Two columns were added, "New Products" and 'The Trading Post" (54, p. 24). A special feature was introduced, "Report to Executives," a comprehensive survey of business opportunities, problems and trends of outstanding significance in special areas. The first concerned public relations in the January 23, 1937, issue.

In 1939, Business Week celebrated its tenth birthday on September 9, 1939 with a three-page feature on the magazine, "Business Week--1929-39" (54, pp. 21-24). Circulation figures were still growing, with 1939 recording 103,030 subscribers (54, p. 21). This year was the fifth consecutive profitable year for the magazine. Advertising volume increased establishing the magazine in seventh place among all national magazines in page volume of advertising (55, back cover).

Recovery was good in 1939 to industry, too, as all industry geared up for the European War. Business men feared that industry's reputation would suffer as it was ready for the impetus of war. Business Week's editorial of September 9, 1939, went to the rescue of industry's general feeling, saying, "Business does not respond to the war scare rumors as the market. They were not thinking of the possibilities
so much as they were of being prepared for it" (54, cover).

On its September 16, 1939, cover, Business Week announced that "Business Week Will Cover Your War" with a story declaring coverage of the war and the addition of a "War Department":

The "war assignment" of this executives' business paper has been clear-cut ever since the war became an eventuality to be reckoned with.

This assignment has already been taken up in preceding issues. This week it reaches a long-planned second stage with the inauguration of a "War Business Department" in charge of a special staff operating from New York and Washington, drawing on Business Week's facilities throughout the United States, and utilizing its foreign correspondents up to the limits of foreign censorship.

Supplementing all discussion of the effects of war on general business, this War Business Department will specialize in interpretation of the news of (1) definite war orders and business decisions on the handling of such orders, (2) the specific effects of the war on conditions of trade with belligerent and neutral buyers, (3) war-business regulations emanating from Washington and from foreign capitals. Its job will be to serve as an executives' guide to—and warning on—all these consequences of the war (56, cover).

Business Week 1940

The outbreak of World War II marked the end of an era for the United States. The dread Depression faded and disappeared by the close of 1939. Convinced that Great Britain and the Allies were fighting the cause of this country as well as their own, the United States adopted a policy of helping in every was except fighting. The war effort was a miracle of cooperation and coordination between the disparate elements of government and business.
In 1940, *Business Week*'s circulation reached 109,335 (9, p. 629), an increase of 6,300 subscribers from the 1939 total. The staff had increased to twenty-three and three were bureaus in Ottawa, London, Paris, Berlin, Moscow, Tokyo, Buenos Aires, Rio de Janeiro, and Mexico City.

Not only did the world change in 1940, but *Business Week* changed, too. The format of the magazine was completely changed under the direction of Walter Dorwin Teague, who, as *Business Week* described him, was an industrial designer and a skilled and practical craftsman. For the typeface, he chose Linotype Electra. The headlines became the clean, legible, sans-serif type, Ludlow Tempo Face, and these two—Electra and Tempo—were used throughout, with the number of different sizes and weights reduced to a minimum (33, p. 63). Variations in typographic arrangement were used from the front cover to the editorial page. Besides the type faces the changes were:

1. A Burst of type on the redesigned cover, calling attention to some important feature inside;
2. A Contents Page, which combines a new index to departments and swift, terse summaries of certain stories in the issue;
3. A new arrangement of the Business Index Chart, which makes it easier to compare the current year with the last couple of years;
4. A new head for the editorial page—"The Trent;"
5. A new home for the Regional Outlook in the Marketing department, where it appears in a more compressed package for the use of busy advertising and sales executives;

The first issue of 1940 was published January 6, 1940. The issue had fifty-one pages, supported by forty black-and-
white and six color advertisements. The "Business Index" registered "125.2%" (33, p. 11).

The general news section considered stories such as trust-busters in 1940 (33, pp. 15-16), the underwriters' battle flares again (33, pp. 17-18), Bata and the Maryland plant (33, pp. 18-20), the portrait of the auto industry (33, pp. 22-28), and the Santa Fe's run (33, pp. 31-32).

The news of the different departments concerned in Marketing photo contests (33, pp. 32-34), and the rail-trunk tanks (33, pp. 34-35); wood fuel is coming back (33, pp. 36-38) in the Production Department; and in the Labor-Management Department, Bridges' not a Communist (33, pp. 39-40); stocks near 1939 highs (33, pp. 41-42), and the economic war (1940 chapter) (33, pp. 43-46).

By the last issue of January, the pages numbered sixty-four, supported by thirty-seven black-and-white and four color advertisements. The "Index" stood at "122.3%" (34, p. 11).

The first "Report to the Executives" was in this January 27, 1940, issue of Business Week; and it dealt with "Factories for the Forties" (34, pp. 46-52). Other stories in the general news section reported the troubles at home with unions, labor and the gearing up of production in the Allies buying machinery (34, pp. 15-17), the rail front (34, pp. 18-19), and the coast steel industry (34, pp. 23-24).

The highlights in the departments were the labor mediation (34, pp. 24-26) in the Labor and Management Department;
the 15% agency commission (34, pp. 28-30), radio's big year (1939) (34, p. 30), and "Fight for the Ether" (34, pp. 30-35) in Marketing; the new mirror process (34, pp. 37-38) in the Production Department.

By the June 1, 1940, issue the page count was down to fifty-two pages, supported by thirty black-and-white and four color advertisements. The "Index" was down, too, resting at "114.1%" (35, p. 11). The "Business Outlook" said, "German success sent the markets down and depressed sentiment; but heavy industries respond to increase buying from abroad and defense program" (35, p. 13).

General news stories consisted of the industry's voice in defense (35, pp. 15-16), Arnold as the winner (35, p. 16), and hemisphere's bid for U. S. tourists (35, p. 18).

The department news dealt with the number one stockpile problem (35, pp. 20-22), more planes but fewer kinds (35, pp. 24-25) in National Defense; the new foe of whiskey (35, pp. 26-27), and cotton winning the fabric was (35, pp. 27-28); and the oil exports (35, pp. 32-33) in the Production Department; the round-up of the aliens (35, pp. 37-38), and the new open shop front (35, pp. 38-39) in the Labor and Management Department; and the possible boost of land prices (35, pp. 41-42) in Money and the Markets; and the Nazi-tied trade (35, pp. 47-49) in the Business Abroad Department.

The last issue of June, June 29, 1940, witnessed the "Index" up at "125%" (36, p. 11) although the pages numbered
the same as the first of the month, fifty-two. The black-and-
white advertisements were up slightly at thirty-three, and
the color ads remained the same, four.

Highlights of the general news section included the
United States seeking a hemisphere economy (36, pp. 15-16),
and the movie trade moaning (36, pp. 22-23).

Department stories included the new drug act (36,
pp. 28-30) in the Marketing Department; lard's life extension
(36, pp. 34-35) in the Production Department; Bridges in-
vading the East (36, pp. 37-38) in the Labor and Management
Department; and in the Business Abroad Department, Berlin's
new business empire (36, pp. 47-48).

In the first issue of December, December 7, 1940, evidence
of a great change in economic momentum saw the "Index" resting
at "142.1%" (37, p. 11). The "Outlook" gave the reason for
the change upward, "Defense increases the National income"
(37, p. 13). Change was seen in the number of pages this
issue had, sixty, and these pages were supported by fifty-
three black-and-white and four color advertisements.

The general news articles included timber trouble (37,
p. 14), Mexico in the hemisphere front (37, pp. 15-16), and
the nation's tools (37, p. 17).

Departmental news consisted of the American Federation
of Labor and industry being on guard (37, pp. 24-26) in the
Labor Department; drugs in the supermarkets (37, pp. 33-36),
and the radio surveys (37, pp. 38-40) in the Marketing
Department, the new trends in engineering (37, pp. 42-43),
the radioactive rocks (37, p. 44), and the bottlenecks (37, p. 46) in the Production Department; and in the Finance Department, equalization of federal regulations (37, pp. 50-51).

The last issue of 1940 seemed to falter a little in the big jump forward that the magazine took at the first of the month. This December 28, 1940, issue had only forty-eight pages supported by thirty black-and-white and two color advertisements. The "Index" was down slightly, too, standing at "141.7%" (38, p. 11). No other issue since had so few advertisements and pages.

Highlights of the new section included the defense bulletin (38, p. 14), the aid to Britain (38, p. 15), the tax loopholes (38, p. 16), the cost of clothing (38, p. 18), and the business record of each state (38, pp. 19-21).

The departmental news highlighted the showdown on federal label inspections (38, pp. 22-23), the regional market outlooks (38, p. 26), the guide to the income and sales prospects (38, p. 27), and Ford Motors gets the signal (38, pp. 30-31) in the Marketing Department; the work week fight (38, pp. 32-34) in the Labor Department; the arrival of chemurgy (38, pp. 36-37) and the new uses of coal (38, pp. 39-40) in the Production Department; and in the Finance Department, the sagging stocks of 1940 (38, pp. 41-42).

The "Outlook" of this issue stated what this year was and what the next few years in the United States would be like when it said, "War is now the Barometer" (38, p. 13).
The years of 1941-1944, according to *Business Week*, were the years of skyrocketing production. Prices were gradually fixed on most commodities. Companies were put to produce defense and non-defense goods. Exports and imports were controlled, lend-lease agreements were signed and carried out. The oil industry was called on to meet increased naval and air force needs.

The major problem in the all-out production years of the war was the shortage of manpower. Because of this bottleneck to production, working hours were extended close to the point of maximum per-man output. Wages, prices and taxes rose in the war years.

In the January 22, 1944, issue a few minor changes came to the magazine. Walter Dorwin Teague changed the "Outlook" to appear in a new type-dress and appeared on pages nine and ten. Where the "Outlook" previously appeared, the regular "General Business News Section" made its weekly start (39, p. 5). For such special pages as the "Business Outlook and Washington Outlook" the magazine used tinted opaque paper to print them on.

**Business Week 1945**

It was evident by 1945 that business and the American people had worked production miracles with the mobilized forces of industry, labor and science.

In 1945, *Business Week* experienced a few minor changes. The cover still had the picture on it; but the background that framed the picture was usually maroon. The thermometer
was still in its place on the left of the cover. The headlines in this year seemed to be very short, usually only two or three words. Along with the short headlines, many stories had bold face drop-out headlines leading into the story. *Business Week* ushered in a new publisher, Paul Montgomery, who was recognized in the May 1, 1945, issue (40, p. 2), and continued in that position through the April 6, 1950 issue (47, p. 2). The magazine's growth reached new highs in 1945 as the circulation reached 125,513 (12, p. 618). The staff had increased to fifty-eight (40, p. 5).

*Business Week* swelled to over 100 pages in 1945, supported by fifty-eight black-and-white and twenty-seven color advertisements for any given issue in that year.

January's "Outlook" predicted, "a release of industry from wartime restrictions to be carried out gradually unless the cutbacks begin to materialize more rapidly; war production would be down 20% by the fourth-quarter; and inflationary symptoms were increasingly evident" (38, pp. 9-10).

The January 6, 1945, issue reported the "Index" at "231.2%" (38, p. 13). The magazine consisted of 140 pages, supported by seventy-one black-and-white and thirty color advertisements.

The highlights of the news section included topics about the New Deal (38, pp. 15-16), the Army seizure of Montgomery Ward's mail-order properties (38, pp. 16-17), farm price war (38, pp. 17-19), renewed distilling of bourbon (38, pp. 19-20),
the sale of the Colorado Iron and Fuel Company (38, pp. 20-21),
the drain of the gas reserves (38, pp. 21-24), censorship taken
off the tool-hardening metals (38, pp. 28-32), and the Gulf
ports idea to increase foreign commerce after the war (38,
pp. 54-55).

Departmental news dealt in the Finance Department with
war insurance (38, pp. 54-55); the Securities Exchange
Commission (38, p. 58), the sale of the Nebraska Power Company
(38, pp. 58-63), and veterans loans (38, pp. 63-64); in the
Production Department, a gear shaper (38, p. 66), and a new
thermostat for air craft cabins (38, pp. 66-67); in the
Marketing Department, publicity tactics (38, pp. 78-81),
rating of popular songs by the radio (38, p. 82), expanding
stores (38, p. 86), Senith's high-frequency transmitter (38,
p. 88), and the Atlas Corporation (38, p. 90); and in the
Labor Department, the return of the Industrial Workers of the
World (38, pp. 96-98), and the ten cents increase an hour to
foundry workers (38, pp. 100-102).

By the end of January, January 27, 1945, the "Index" was
up slightly at "231.1%" (39, p. 13). The magazine consisted
of 120 pages, supported by seventy-six black-and-white and
thirty-two color advertisements.

The general news stories concerned such topics as the
new Commerce Department Secretary (39, pp. 15-16), the
drainage of oil (39, pp. 17-18), air routes split between
two lines (39, pp. 18-19), irate farmers (39, pp. 19-10),
citizen's radio channels (39, pp. 21-22), a shortage of pulp (39, pp. 22-32), tool production snowed under (39, pp. 32-37), Colorado water treaty with Mexico (39, pp. 39-40), and limbs for veterans (39, pp. 48-49). Departmental news in the Finance Department consisted of the automotive engineer's forecast (39, p. 54), and the penicillin pretest (39, pp. 55-56); in the Production Department, the Bank of America (39, pp. 72-80); in the Marketing Department, Budweiser Beer in the East (39, pp. 82-85), and the retailers brands (39, pp. 85-87); and in the Labor Department, the union's strike test (39, pp. 94-95), Ford's incentive pay plan (39, pp. 98-100), and the gag test (39, pp. 101-102).

June's first issue consisted of 124 pages, supported by sixty-eight black-and-white and twenty-nine color advertisements. The "Index" was up, too, at "235.4%" (41, p. 13).

In the June 2, 1945, issue the "Outlook" predicted controls would come off of steel by the last quarter of the year because the military had reviewed its requirements and another step-down should be expected (41, p. 10), and retail trade pushed up this month in a rebound from the twenty per cent post-Easter slump (41, p. 9).

This issue supported a "Report to Executives" entitled "Guidebook to Surplus Disposal" (41, pp. 43-70). Other articles in this issue concerned the metals reconversion (41, pp. 15-16), the peacemakers in Europe (41, pp. 17-18), the lack of fabrics (41, pp. 19-20), the resumption on
distilling (41, pp. 21-22), the reconversion of tools (41, pp. 22-28), clothes washers (41, pp. 28-31), air commerce in the Pacific (41, pp. 32-38), the transit problems (41, pp. 38-39), and the ball and bat crises (41, pp. 41-42).

Departmental news concerned in the Production Department the new prefabricated houses (41, p. 72), and the new technique to revive the depleted oil fields (41, pp. 72-75); in the Finance Department, the importance of technicolor (41, pp. 80-82), and deposits and earnings being up (41, pp. 82-84); in the Marketing Department, radio polling (41, pp. 87-90), and new piano prospects (41, p. 92); and in the Labor Department, gagging the community (41, pp. 100-106).

The "Outlook" for June 30, 1945, issue said that consumers' incomes had begun to recede and the price pressures would persist throughout 1945 (42, p. 10).

This issue consisted of 116 pages, supported by fifty-eight black-and-white and twenty-nine color advertisements, the totals of both were down slightly from the first issue of June. Business Week announced in this issue that the "War Business Checklist" would be discontinued after this issue because many of the regulations of all-out mobilization had been lifted, and that, in the next week, the Controlled Materials Plan would relax its rein on federal production control (42, p. 62).

Not only were the page total and advertisement counts down in the issue, but, so too was the "Index" which registered "222.6%" (42, p. 13).
The articles of this issue were concerned with a compulsory arbitration (42, pp. 15-16), the property of the Axis (42, pp. 17-19), liquid heat for power for appliances (42, pp. 19-20), international commerce plans (42, pp. 21-22), the movies (42, pp. 22-26), the railroads and the wheat harvest (42, pp. 26-31), the non-taxable institution (42, pp. 33-36), the fertilizer industry (42, pp. 36-38), Germany's expansion plans (42, pp. 38-41), and aluminum in the West (42, pp. 44-46).

The departmental news highlighted national emergency steel (42, pp. 51-58), and sponge iron (42, p. 58) in the Production Department; the eastern truck line system (42, pp. 66-72), life insurance's new investment (42, pp. 76-79), the consumers union news (42, pp. 80-81), the trademark codes (42, pp. 82-86), and protection for the veterans (42, p. 89) in the Finance Department; equal employment in New York (42, p. 94), strikes in Detroit (42, pp. 98-99), crisis in Akron (42, pp. 99-100), new national strikes (42, p. 100), and equal pay for shoreside and ship workers (42, pp. 103-104) in the Labor Department.

*Business Week*'s page numbers were back up in the two December issues with December 1 and December 29 both registering 120. These pages were supported by seventy black-and-white and twenty-eight color advertisements in the first issue of the month, and the last issue had sixty-six black-and-white and twenty-seven color advertisements.
The "Index" was steady at "167.9%" (43, p. 13) in the December 1 issue and was up slightly in the last issue to "172.7%" (44, p. 13). The "Outlook" said things were not moving like clockwork with all the strikes, company shutdowns, and manpower shortages: "there could not be much of a rise in the next few weeks unless the labor situation improves" (44, pp. 9-10).

The news items of this first issue included labor asking for government aid (43, pp. 15-17), a strike's impact on General Motors (43, p. 16), the steel policy and price increases (43, pp. 17-18), the expansion of International Harvester (43, pp. 18-19), the reduction of air rates (43, pp. 19-20), Los Angeles' housing problems (43, pp. 21-24), the price of cars (43, pp. 26-31), electronic time (43, p. 32), rail modernation (43, pp. 34-38), the volunteer Army (43, p. 38), and the chemical surplus (43, pp. 42-44).

Highlights of the departmental news included liquor investors (43, pp. 47-52) and the old stockholders of the railroads (43, pp. 52-53) in the Finance Department; the Rural Electrification Administration (43, pp. 58-63) in the Utilities Department; radar for merchant ships (43, pp. 68-73), and oil from coal (43, pp. 73-74) in the Production Department; Christmas' record sales (43, pp. 83-84), the fifth network (43, pp. 86-88), and frozen foods (43, pp. 88-94) in the Marketing Department; Truman and the Strikes (43, pp. 98-100), Montgomery Ward's strike (43, pp. 102-103), the lumber
strike (43, pp. 103-104), the 25 per cent wage raise for the railroads (43, p. 104), and the glass strike (43, pp. 106-107) in the Labor Department.

The December 29, 1945, issue's general news section dealt with articles concerning the United Nations Organization (44, pp. 15-16), machine tools (44, pp. 17-19), the new New York Philadelphia oil pipeline (44, pp. 19-20), the Federal Power Commission (44, pp. 20-21), farm parity policy shifts (44, pp. 21-26), bulk gas (44, pp. 30-31), the Bituminous crisis (44, pp. 32-36), the coal awakening (44, pp. 36-40), the transmission of press dispatches (44, pp. 42-45), and the housing sale (44, pp. 46-47).

The departmental news consisted of new fields for welding (44, pp. 50-54), and wire sound recorders (44, p. 54) in the Production Department; Army truck contracts (44, pp. 66-71), and construction in the Panhandle (44, pp. 72-74) in the Finance Department; the census fund (44, pp. 76-81), the fair trade law (44, pp. 81-83), and General Tire's refrigerators (44, pp. 84-86) in the Marketing Department; and women in the labor force (44, pp. 92-94), United Electrical's strike (44, pp. 94-98), the newspaper strike (44, p. 98), the United States Employment Services (44, pp. 100-101), Truman's defeat of management (44, pp. 102-104), and the rubber strike (44, pp. 104-105) in the Labor Department.

By the end of 1945, and continuing through 1946, business was most concerned with Reconversion. In 1946, the Employment
Act was passed to promote maximum employment, production, and purchasing power. The act seemed to be a product of the Depression and the War which prompted the government to develop the principle of continuing government responsibility to review and appraise economic, diagnose problems, and prescribe appropriate remedies.

Substantial backlogs of demand emerged in the 1946-48 period. This happened in industry production because pressures of excess demand were believed to have been eliminated by the direct controls on prices and by rationing, but, in actuality, they were just postponed until 1946. Excessive demands made the living standards of consumers, the productivity of labor, and the capacity of business to rise rapidly. Price levels rose, and taxes were cut. Labor was having a heyday with strikes.

By 1947, Business Week added its third "Outlook," the "International Outlook," which gave the business outlook not just for the United States but for the international scene. In that same year, the magazine seemed to take a step a little out of character. "The Trend Award" was given to the Associated Poultry and Egg Industries "for exercise of economic wisdom under circumstances providing powerful temptation to be stupid" (67, p. 63).

The two most important problems facing business in the postwar years were shortages of consumer goods and inflation. By 1948, the shortages of automobiles and houses appear to
have persisted, probably because of the shortages of the raw materials and labor. Inflation began its rise with the help of the rapid abolition of price controls from the war, causing both retail and wholesale prices to rise rapidly (65, Business Week 1950).

The 1950s was a time of spectacular growth in the United States and in its businesses. Despite the shortages and high prices and taxes, banks reported record amounts in personal savings and, apparently, people wanted to spend; this was certainly the cause of the rapid growth. Fred M. Vinson, director of the War Mobilization and Reconversion said, "The American People are in the pleasant predicament of having to learn to live 50 per cent better than they have ever lived before" (56, p. 586). Employment remained constant because of these demands. Developments of atomic energy, the conquest of space, the perfection of computers, the extension of automation and the creation of synthetics aided this growth.

Business Week in the early 1950 did not change much. Circulation figures jumped to 190,053 (13, p. 659). The cover practically remained the same with the exception of the picture on it was now bordered in white, and the background remained the same color. The thermometer was still in its left-hand position. Departmental news added a new feature for each department called "Briefs." Another new feature was the "Reader's Report," which might be called Letters to the
Editor. The headlines appeared to be more like complete headlines than the introductions that had been used. Elliott Bell became the publisher with the May 6, 1950 (47, p. 4) issue, and chairman of the Board of Editors, January 7, 1950, (45, p. 4) and editor-in-chief August 26, 1950 (50, p. 5). Baynard E. Sawyer became the associate publisher January 1, 1956 (53, p. 5) and remained in that position until he became the publisher in 1963 (65, p. 10).

The first issue of 1950 was published on January 7, 1950. It recorded the "Index" at "192,3%" (45, p. 13). The magazine consisted of 116 pages supported by sixty-four black-and-white and sixteen color advertisements.

The "Business Outlook" predicted that business was off to a good start in 1950; vigor marked most lines of activity with booms in autos, textiles, building, and television, and steel operations (45, p. 9).

The general news included Truman's state of the Union message (45, pp. 19-20), the Reuthers (45, pp. 22-23), Christmas sales (45, pp. 23-24), the big steel heads in tidewater (45, p. 24), the Hash formula (45, p. 25), gas from coal (45, p. 26), and the sale of still mills (45, p. 26).

Departmental news highlighted women as consumers (45, pp. 30-34), and why people buy (45, pp. 34-36) in the Marketing Department; porcelain enamel (45, pp. 43-44), the automatic nutmaker (45, p. 49), a collating machine (45, p. 52), and mobil hoists (45, p. 53) in the Production Department; coal
bargaining (45, p. 61), the Cleveland Transit workers (45, pp. 62-63), the federal mediator (45, p. 64), the electrical unions (45, p. 65), and a worker-owned mill (45, p. 66) in the Labor Department; the disability laws (45, pp. 70-72), a busy street (45, pp. 72-73), and state taxes (45, p. 74) in the Finance Department; the bounce for rails and utilities (45, pp. 76-77) in the Marketing Department; and the disagreement of economists at a convention (45, pp. 78-80).

The last issue of January carried the same number of pages that the first did, 116. These were supported by seventy-four black-and-white and twenty-one color advertisements, and the "Index" was up at "195.7%" (46, p. 13).

The news highlights did not change much through the month: some included the new boom (46, pp. 19-20), Lever Brothers' old boss (46, p. 21), Mr. Katz' drug store (46, pp. 22-23), a New England steel mill (46, p. 24), the wildcat strike (46, p. 25), the tax bill (46, p. 26), and the regional report (46, pp. 30-34).

Highlights in the departmental news rooms included auto engineers (46, pp. 40-44), and a parts service for airlines (46, pp. 46-48) in the Production Department; the furniture boom (46, pp. 61-67), and the close of the Anson-Jones stores (46, p. 67) in the Marketing Department; the Armco Steel Corp. (46, pp. 68-72) in the Steel Department; the tax break for overseas businesses (46, p. 74) in the Tax Department; the Reconstruction Finance Corporation (46,
pp. 82-84), the sell-lease twist (46, pp. 85-88), and the loans to rescue small businesses (46, pp. 89-90) in the Finance Department; commodities (46, pp. 92-93) in the Marketing Department; the strike at Chrysler (46, pp. 94-96), and more social security (46, pp. 100-103).

By the June 3, 1950, issue the total page number was down to 108, supported by 81 black-and-white and 21 color advertisements, but the "Index" was up several points at "209.6%" (48, p. 13). The "Outlook" commented on this up-turn, "Booming business has pushed most price averages above year-ago levels. There seems to be no stopping this boom. But it is bound to level off some day—even if it doesn't turn down" (48, pp. 9-10).

The table of contents was now titled "Highlights of this Issue." The General News Section included articles on the boom (46, pp. 19-10), New York Central's stockholders ride to their meeting (46, pp. 22-23), and the new hotel theater (46, p. 31).

Departmental news consisted of the top story from each department and included less horsepower waste (46, pp. 40-42) in the Production Department; how business had grown (46, pp. 60-62) in the Marketing Department; Harvard College (46, pp. 72-76) in the Finance Department; and the Russian clamps on China (46, pp. 80-83) in the Business Abroad Department.

The last issue in June reported the "Index" even higher at "214.1%" (49, p. 13) along with an increase in pages to
120, supported by seventy-eight black-and-white and thirty color advertisements.

The "Highlights of This Issue" listed articles on the Western free hand in Asia (49, pp. 19-20), the new television network (49, p. 21), the hope of movie makers (49, p. 26), the cotton market in Ashmouni (49, p. 24), and the new company organization at General Electric (49, pp. 30-36).

Departmental highlights included the metal formers (49, pp. 38-40) in the Production Department; the record of borrowing (49, pp. 52-56) in the Marketing Department; and the Columbia River (49, pp. 63-64) in the Construction Department.

The December 2, 1950, issue registered both an increase in pages to 120 and an increase in the "Index" at "222.3%" (51, p. 13). The pages were supported by ninety-two black-and-white and twenty-one color advertisements.

"Highlights in This Issue" consisted of articles concerning more steel and aluminum (51, pp. 25-26), traffic (51, p. 26), the Long Island Railroad (51, pp. 93-95), Duluth's major industry (51, pp. 30-36).

The departmental highlights concerned the CIO and Democratic split (51, pp. 110-113) in the Labor Department; the integration of Europe's coal and steel industries (51, p. 117-120) in the Production Department; and the auto and television dealers (51, pp. 81-83) in the Finance Department.

The last issue of December registered the "Index" even higher at "229.8%" (52, p. 5) but the pages had decreased to
eighty, supported by fifty-two black-and-white and thirteen color advertisements.

The "Outlook" said, "Business is bound to boom throughout 1951" (53, p. 9). Other articles highlighted included isolationism (53, pp. 19-20), the car of the future (53, pp. 22-23), the control on wages (53, p. 25), the cigarette race (53, pp. 53-56) in the Markets Department; airline stocks (53, pp. 58-61) in the Marketing Department; war in 1951 (53, pp. 73-79) in the Business Abroad Department; and working capital (53, pp. 63-66) in the Finance Department.

In 1954, Business Week officially took the lead over its closest competitor, Fortune, in terms of circulation. Fortune's circulation in 1954 was 219,422 (14, p. 880) and Business Week's circulation was 225,419 (14, p. 665). From that year forward, Business Week lead both of its competitors, Forbes and Fortune magazines. Although, Forbes had never been any real competition since 1931 when its circulation figure was 79,070 (2, p. 875) and Business Week's circulation was 75,238 (2, p. 660).

Chapter Summary

From 1930 to 1950, Business Week and the United States experienced many hard times and many successes. The Depression naturally depressed all production in industry, and Business Week's pages were reduced in some issues to thirty-two and later ranged as high as 192 in 1950, the staff was reduced in size, and the frills on the cover and in the
magazine were scrapped. Circulation began at 75,000 in 1929 and rose to 190,053 in 1950.

*Business Week* experienced four cover changes from 1930 to 1950 and added such departments as Labor and Management of Personnel. It asked such features and services as the "Report to Executives," and the "Washington Outlook." Minor changes were made concerning the copy type sizes and headline sizes. Such changes and additions helped *Business Week* proclaim that by 1939 the magazine had had five consecutive profitable years.

From 1929 to 1950, *Business Week* had four editors and five publishers, and had moved to a new printer in Albany, New York, Williams Press.

The news topics changed drastically from 1930 to 1950. In the 1930s, depressed industry and government occupied the news. The 1940s witnessed outstanding war production, unions, strikes, and man power shortages in the news. The 1950s introduced consumerism and outstanding growth in industry and personal incomes, and inflation.
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CHAPTER IV

BUSINESS WEEK 1955-1975

Business Week 1955


The issues of 1955 did have a few changes. Layout was modernized with the use of two to four pictures of varied sizes to illustrate the highlighted stories. This modernization added attractiveness to page layouts that had become somewhat dull and gray. The table of contents was changed to "In Business This Week" and moved to page one (6, p. 12).

January 1, 1955's, issue consisted of only seventy-six pages, supported by thirty-two black-and-white and twelve color advertisements. The "Index" was down as well at "137.1%" (6, p. 11).

The "Outlook" said:

This isn't going to be the easiest year on record. It may not even be the best year on record for production and for most industries. Conditions can hardly help but be good, at least till autumn and the late months should take care of themselves (6, p. 9).

The general news section featured articles concerning the age of expansion (6, pp. 15-17), Consolidated Edison in New York (6, p. 17), Christmas shopping (6, pp. 18-19), and phonograph records (6, pp. 20-21).
The departmental news highlighted Tito (6, pp. 52-53), German industry (6, pp. 53-54), and United States contractors in Afghanistan (6, pp. 54-56) in the Business Abroad Department; how to prosper (6, p. 73) in the Companies Department; meat packers and their stockholders (6, p. 62) in the Finance Department; the big unions (6, pp. 56-57), and aircraft bargaining (6, pp. 57-58) in Labor; Chrysler's management (6, pp. 30-32) in the Management Department; the do-it-yourself boom (6, p. 72) in the Marketing Department; the latest equipment in refining (6, pp. 41-42) in the Production Department; and the new income pattern (6, p. 36) in the Regions Department.

In the last issue of January, January 29, 1955, both the "Index" and the page numbers increased with the "Index" up to "140.6%" (7, p. 23) and the pages up to 156. The pages were supported by seventy-seven black-and-white and thirty-one color advertisements.

The news in business covered Red China (7, pp. 27-28), the Ford promotions (7, pp. 28-29), and the economy (7, pp. 29-31), and the cost cuts in 1955 (7, pp. 32-36) in the General News Section; the semi-integrated mill (7, pp. 44-49) in the Production Department; the income pattern (7, pp. 54-56), and the water shortage (7, pp. 56-58) in the Regions Department; adversity in the troubled market (7, pp. 58-60), housing debts (7, pp. 60-61) in the Finance Department; antitrust (7, pp. 66-71) in the Management Department; the
mine workers' chief (7, pp. 120-122) in the Labor Department; synthetic rubber (7, pp. 96-101) in the Commodities Department; color television (7, pp. 86-88) in the Marketing Department; and consumer goods in Britain (7, pp. 108-113) in the Business Abroad Department.

By mid-year, June 4, 1955, Business Week's page count remained the same at 156 but there was a slight increase in supporting advertisements with 99 black-and-white and 35 color advertisements. The "Index" was still climbing and stood at "142.9%" (8, p. 21).

The highlighted stories included Ford at the bargaining table (8, pp. 25-26), Ford stock plans (8, pp. 26-27), steel expansion (8, pp. 27-28), desegregation of schools (8, pp. 32-34) in the General Section; the British Prime Minister (8, pp. 122-125) in the Business Abroad Department; finance company growth (8, pp. 102-113) in the Finance Department; Ford bargaining (8, pp. 132-135) in the Labor Department; mergers (8, pp. 54-61), and new business ideas (8, pp. 62-69) in the Management Department; the Salk vaccine (8, pp. 90-95) in the Medicine Department; and the consulting firm helping with European ideas (8, pp. 151-153) in the Production Department.

The last issue of June, June 25, 1955, still registered the "Index" up at "144%" (9, p. 13) and the pages had increased, too, to 184, supported by 105 black-and-white and 36 color advertisements.
But the "Outlook" warned, "Business may be in for a period of hesitation in the boom. But it should be no worse than that. It comes down to this: You can't maintain such a rate of gain indefinitely" (9, p. 17).

The highlights of the business news concerned the possible inflationary trend (9, pp. 25-26), the consumer boom (9, pp. 26-27), synthesized natural rubber (9, p. 28), a steel merger shortcut (9, pp. 28-29) in the General Business Section; Juan Peron (9, pp. 132-134) in the Business Abroad Department; a truck line (9, pp. 170-177) in the Finance Department; golf courses (9, pp. 86087) in the Habits Department; employment security plan and jobless pay (9, pp. 150-154) in the Labor Department; business school's new look (9, pp. 64-68) in the Management Department; Kroger (9, pp. 48-50) in the Marketing Department; and new life on the cotton plantations (9, pp. 96-107) in the Production Department.

The December 3, 1955, issue contained the most pages and advertisements that the magazine has ever had up to December 31, 1975, the last issue of this study. The page count totaled 192 supported by 107 black-and-white and 39 color advertisements. The "Business Outlook" gave the best reason for this activity at Business Week and all over the nation, "Consumers figured, a year ago, that they were ready to spend as never before. Their intentions, in fact, seemed almost too good to be true. But results have amply borne
out the forecasts" (10, p. 17). Not only had consumer spending helped the economy but *Business Week* said, "Business spending for new plants and equipment and government spending for federal outlays also helped in 1955 and they would continue in 1956" (10, p. 17).

The "Index" registered "148.6%" (10, p. 21) in this issue. The highlighted stories included news about auto sales (10, p. 25), the Senate probe of General Motors (10, pp. 26-27), the mystery car (10, pp. 27-28), New York's slums (10, p. 28), the credit reins on builders (10, pp. 29-30) in the General News Section; the Imperial Chemical Industries (10, pp. 132-136) in the Business Abroad Department; the pretax profit margins (10, pp. 121-124) in the Finance Department; offshore oil (10, pp. 70-74) in the Industries Department; labor's merger (10, pp. 41-44) in the Labor Department; plant expansion (10, pp. 75-82) in the Management Department; consumer confidence (10, pp. 158-165) in the Marketing Department; the stock-split rumors (10, p. 170) in the Markets Department; and mass production (10, pp. 141-144) in the Production Department.

By the last issue of December, the "Index" had risen to "150.2%" (11, p. 13) but, in keeping with a set practice, the pages had shrunk to eighty-eight, supported by thirty-eight black-and-white and twenty color advertisements.

The highlighted articles included a prediction for 1956 (11, p. 17-20), Sperry Rand's suit (11, p. 20), weather in
California (11, pp. 20-21), General Electric's pricing (11, pp. 21-22), the tax cut (11, pp. 24-25) in the General Business Section; the European boom in 1956 (11, pp. 33-35) in the Business Abroad Department; the auto and construction needs in 1956 (11, p. 82) in the Commodities Department; doubt about the 1956 prosperity (11, pp. 72-73) in the Finance Department; more government spending (11, pp. 68-70) in the Government Department; labor and management in an election year (11, pp. 62-63) in the Labor Department; the diversification of Daystrom (11, pp. 38-41) in the Management Department; the flow of goods into the richest consumer market in history (11, pp. 42-44) in the Marketing Department; industrial research (11, pp. 52-54) in the Production Department.

The "Business Outlook" said of 1956:

Your greatest hazard in 1956 is undiluted, unrestrained optimism. It’s going to be a very big year, doubtless the biggest on record. The value of all goods produced and services rendered should run 23% higher than in 1955 and close to 10% above 1953 (11, p. 9).

On the eve of 1957, Time said: "By virtually every economic measure, 1956 was the greatest year in history" (41, p. 586).

In 1957, the United States began the first of a two year recession. The recession temporarily halted inflation, which was considered a life-giving stimulus. It caused a drop in employment and production but prices stayed relatively steady, probably because of the built-in stabilizers such as
unemployment compensation, old age and survivors insurance, and welfare payments. Unemployment rose during the recession, and private investment declined and consumption dropped.

*Business Week* lost 1,686 advertising pages or about one quarter of its total revenues in the severe business slump of 1957-58 (60, p. 57). These pages have since been picked back up over a period of time.

*Business Week* also changed its cover on May 18, 1957. The nameplate was boxed in maroon and placed in the upper left hand corner of the page with the picture enlarged to 8 x 8 inches and placed under the nameplate. *Business Week* said of the new cover:

> Our new cover, with its larger illustration area provides greater impact for our cover illustrations. We have kept the logotype with its maroon background and the thermometer showing the latest reading of the Business Week Index (39, p. 5).

The thermometer was still on the cover but its actual size had shrunk to 2½ inches. During the 1950s, the thermometer appeared on the cover in four different sizes with 1957's change being the smallest. The cover also had one or two story lead-ins around the picture. The picture on the front did not always advertise the most important story in the publication.

Other changes in the magazine included illustrations which came from "the talents of the nation's top illustrators, new styles of charts and tables, and that new brand of photo-journalism which was begun five years ago in 1952" (39, p. 5).
The 1960s witnessed a new world with atomic power, advanced electronics, new plastics, and new metals. All of these changed production avenues along with their research and development. Chemists and medical scientists produced new antibiotics and other products. Private research received millions in funds from the federal government. New employment opportunities and new skills or occupations came with discovery and growth. A new war in Southeast Asia demanded war materials production once again. Business and the economy were never static in the 1960s.

In 1960 certain features of the magazine showed its growth and success. Circulation figures were at an all-time high at 346,559 (2, p. 701). The editorial staff size had increased to 100 (44, p. 5). The subscription rate had remained the same since 1929, five dollars, although the rate increased to seven dollars in 1962, and was still seven dollars in 1966.

The over-all appearance of the magazine in 1960 had not changed much from the 1957 revamp. Large drop-out headlines were used on the major stories with lots of pictures arranged attractively with the major stories. However, many stories ran the full length of the pages without any pictures, giving the appearance of a sea of gray type. The departments were introduced with a full page wrap-up of each department's news under the titles of "In Finance" for example. This page was set two columns wide in large body type.
The January 2, 1960, issue consisted of ninety-six pages, supported by twenty-five black-and-white and nine color advertisements. The "Index" stood at "157.4%" (12, p. 2).

The news in business this week consisted of the world economy (12, pp. 17-20), the winter Olympics (12, pp. 20-21), Nixon and the presidential race (12, p. 22), output growth (12, p. 32), the free world in 1960 (12, pp. 24-29), the green Christmas (12, p. 29), the steel dispute (12, pp. 30-31), in the General News Section; the combination of the organ and brass (12, p. 87) in the Companies Department; inflation (12, p. 61) in the Government Department; the airline's fare feud (12, p. 36) in the Industries Department; careers for non-whites (12, p. 90) in the Labor Department; a management pattern (12, p. 58) in the Management Department; world scale marketing (12, p. 56) in the Marketing Department; the Hufford Corporation (12, p. 92) in the Production Department; and instant playback recorders (12, p. 74) in the Research Department.

The last issue of January saw an increase in pages to 116 supported by forty black-and-white and twenty-six color advertisements. The "Index" continued to climb also and stood at "160.1%" (13, p. 13). "Domestic business activity is at a new high and points higher" (13, p. 19).

The highlighted business news concerned earnings in 1960 (13, pp. 23-25), the rail talks (13, pp. 25-26), Democrats and higher federal spending (13, pp. 26-28), Escanaba, Michigan (13, pp. 28-30), commuting problems
(13, p. 30), the Russian space shots (13, p. 31), the anti-trust attack on the oil industry (13, pp. 32-34), and the interest rate war (13, pp. 34-36) in the General Business Section; German expansion (13, pp. 114-115), in the Business Abroad Department; du Pont's chief economists (13, pp. 108-113) in the Economics Department; banks in 1960 (13, pp. 104-106) in the Finance Department, the Federal Reserve's policies (13, p. 54) in the Government Department; steel's trouble (13, pp. 89-93) in the Labor Department; a Red plant manager (13, pp. 100-102) in the Management Department; Chevy's invitation for suggestions (13, pp. 45-53) in the Marketing Department; chemicals (13, pp. 82-84) in The Markets Department; the 8-mm camera (13, pp. 70-74) in the New Products Department; and the compact reactor (13, pp. 102-104) in the Research Department.

Business Week's June 4, 1960, issue showed the page count up to 148 pages supported by 49 black-and-white and 41 color advertisements. But the "Index" showed a sharp decline and rested at "151.7%" (14, p. 2) about which the "Outlook" explained:

Consumers now are spending more on durable goods than ever before—and, even so, output of such goods had dipped from its earlier peak.

A good deal of the explanation may be found, of course, in turn-of-the-year optimism; this led to the over-stocking all the way from the factory warehouse right on out to the retail store (14, p. 19).

The news highlights of the June 4, 1960, issue included the East-West relations (14, pp. 25-27), Congress's work
(14, pp. 28-29), a new oil tanker (14, p. 32), GOP chances in 1960 (14, p. 33), offshore oil claims (14, pp. 34-36), and the new Air Force missile (14, pp. 36-37), and the new observation satellites (14, pp. 30-32) in the General Business Section; Turkey (14, pp. 121-122) in the Business Abroad Department; shell homes (14, p. 66) in the Finance Department; Reuther (14, pp. 78-79) in the Labor Department; Pfaudler Permutit's problem (14, pp. 134-136) in the Management Department; supermarkets (14, pp. 45-50) in the Marketing Department; the defense stocks (14, pp. 113-115) in The Markets Department; textile machinery improvements (14, p. 88) in the Production Department; and NASA's lab (14, p. 98) in the Research Department.

June's last issue reported the pages up to 184, supported by 73 black-and-white and 41 color advertisements. However, the "Index" did not register the boom that the magazine did because it stood at "152.9%" (15, p. 2).

The business news of the June 25, 1960, issue concerned the revolutions of the 1960s (15, pp. 22-25), student riots (15, pp. 25-26), the Japanese boycott (15, pp. 27-28), the tea industry (15, p. 28), airline tickets (15, p. 29), rails revamping (15, pp. 30-31), Loew's hotel and theatres (15, pp. 32-34), and the steel turnaround (15, pp. 34-35) in the General Business Section; the Congo's self-rule (15, p. 102) in the Business Abroad Department; the champion of the shareholder (15, pp. 113-119) in the Finance Department; the catch-all
union (15, pp. 47-52) in the Labor Department; the good wines (15, p. 64) in the Marketing Department; the sluggish market (15, pp. 149-153) in The Markets Department; the computers job (15, p. 128) in the Production Department; the Kaiser Center (15, p. 80) in the Professions Department; personal income benefits (15, pp. 175-177) in the Regions Department; and the birth control vaccination (15, pp. 159-162) in the Research Department.

December's first issue registered a decrease in pages, 132, supported by 46 black-and-white and 32 color advertisements. The "Index" was down too, registering "143.3%" (16, p. 2).

The business news included the shock tactics in Bonn (16, p. 25), government recruitment of young talent (15, p. 26), the new cabinet (16, pp. 27-28), our national goals (16, p. 28), the plutonium-filled reactor (16, pp. 29-30), the antitrust defendants (16, pp. 32-34), the poll (16, pp. 34-40), and the chemical and electronics business in 1961 (16, pp. 50-56) in General Business; company expansions in Britain (16, p. 82) in Business Abroad; the federal budget (16, pp. 60-62) in the Economic Department; voting power (16, pp. 104-110) in the Government Department; Lear's president (16, pp. 118-120) in the Management Department; oil's search for customers (16, pp. 70-72) in the Marketing Department; and the attack on tax-exempts (16, pp. 93-94) in the Markets Department.
By December 31, 1960, the "Index" had risen slightly to "133.3%" (17, p. 2) but the page count of the magazine was traditionally down at 116, supported by 28 black-and-white and 19 color advertisements.

The business news told readers what to expect in 1961 (17, pp. 15, 20, 50, 70, 76, 90, 95, and 100), about the retailers (17, p. 23), about the jobless benefits (17, pp. 24-26), the economic adviser (17, p. 26), a repair chart (17, pp. 26-28) in the General Business Department; United States tariffs (17, pp. 66-67), in the Business Abroad Department; the eighty-seventh Congress (17, pp. 66-67), in the Government Department; the new tactics steelmen are using (17, pp. 98-100) in the Industries Department; teaching abroad (17, pp. 46-48) in the Management Department; ocean electronics (17, pp. 38-42) in the Production Department; the Cuban refugees (17, p. 80) in the Regions Department; and the space race (17, pp. 78080) in the Research Department.

In the May 6, 1961, issue Business Week made a number of typographical changes "to make the magazine easier to read and give a clearer, more orderly look to the publication" (45, p. 5). The most apparent change on the cover was the disappearance of the thermometer. It was supposed to show the latest reading of the "Business Week Index" of activity. "However, the line chart and other, more complete data on the 'Figures of the Week' page--and the location of the page (always on page 2)--made the continued display of the thermometer unnecessary (45, p. 5).
The other inside changes included:

The type now being used for the text of the articles is called Caledonia (formerly, Electra type face was used). The body type is also a little larger size than before to improve visibility.

For headlines, we have selected Record Gothic type (we used to set heads in Tempo).

And for subheads, News Gothis type is being used.

Headlines are to be handled the same way as text so far as capitalization is concerned. Only the first word of a headline, just as in an ordinary sentence, is capitalized, and proper names, of course.

Usually, headlines in magazines run horizontally across the page. However, in the new format, vertical headlines also will be used.

Headlines will be written for the Outlook pages for the first time (45, p. 5).

In 1962, Business Week increased the subscription rate to seven dollars a year. In that year, Business Week also made one minor change in its editorial page. In the October 13, 1962, issue "The Trend," which was actually the headline for the editorial page, was changed simply to "Editorial" and was placed over the headline introducing the topic of discussion.

In 1963, Business Week's publisher became Baynard Sawyer, and he served in that position until 1966 (46, p. 5).

Business Week 1965

The "Great Society" had many new experiences in the mid-sixties. Civil Rights as well as the urban riots and the student revolts were born in the 1960s. The escalation of the war in Vietnam, the Arab-Israeli War and the war on inflation and poverty were all part of the unusual decade which witnessed the maturing of America.
In 1965, Business Week was much the same magazine that it was in the early part of the decade. A few minor alterations included a change in the layout of the table of contents page, which was printed two columns wide with bold-face headlines for the departmental news; and the "Outlook" had bold-face introductions of the topics in the margin. The format still consisted of using many pictures which broke up the areas of gray type. The magazine cost still was seven dollars in 1965; the staff numbered 105; and the circulation was up to 433,826 (3, p. 722).

In 1929, the magazine looked very much like Time magazine, and in 1965, it had become very streamlined and tailored and looked even more like Time than it did in September, 1929.

The first issue of 1965 was published January 2, 1965. The "Outlook" said, "People who take the rosier view of 1965 prospects lean most heavily on the outlook for business investment; there will be no let up in the capital spending boom; job-seekers will be ever increasing with the teenagers and wives entering the job market" (18, p. 19). Industry was about to take another big leap as the "Index" showed to supply the war effort in Vietnam.

The "Index" registered "135.7%" (18, p. 2) and the page count stood at eighty, supported by twenty-four black-and-white and eight color advertisements. It was noted previously that the first and last issue of any year were usually the smallest in terms of pages, and 1965 was no different.
The highlighted news articles were concerned with another good business year (18, pp. 11-14), the biggest Christmas ever (18, pp. 14-16), Congress and President Johnson (18, pp. 16-17), the budget (18, pp. 17-18), fog on both coasts (18, p. 18), the West Coast floods (18, pp. 19-20), brokers' commissions (18, pp. 20-22), a bone bank (18, p. 22), and Guiseppe Saragat (18, pp. 22-24) in the General Business Section; sales overseas (18, pp. 62-65) in the Business Abroad Department; the cost of money (18, pp. 30-32) in the Finance Department; an ancient business (18, pp. 34-36) in the Industries Department; steel's bargaining pace (18, pp. 46-50) in the Labor Department; de-hiring (18, pp. 78-79) in the Management Department; Lenox china (18, p. 68) in the Marketing Department; the tapering of the market's rise (18, pp. 56-58) in the Markets Department; motorized sleds (18, pp. 42-46) in the Production Department; the look of 1965 (18, p. 36) in the Regions Department; and the worry in the aerospace industry (18, pp. 76-78) in the Research Department.

By the end of January the "Index" had begun its climb upward and rested at "136.7%" (19, p. 2). The page count of the magazine was up too, at 136, supported by 42 black-and-white and 37 color advertisements.

The news concerned the President's economics (19, pp. 25-27), the smooth road ahead (19, pp. 27-29), the Labor government (19, pp. 29-30), the common market (19, pp. 30-32), pay television (19, p. 32), the zip code (19, p. 33), Canada's
tax cut (19, p. 33), the exposition leaders (19, pp. 34-36), clean water (19, pp. 36-38) in the General Business Section; the auto makers in Europe (19, 130-132) in the Business Abroad Department; the economic advisor (19, pp. 73-76) in the Economics Department; United States trade across the Atlantic (19, pp. 86-89) in the Finance Department; the budget (19, pp. 78-83) in the Government Department; the steel union's president (19, pp. 98-102) in the Labor Department; the Seagram recipe (19, pp. 126-129) in the Management Department; the Wickes lumberyard (19, pp. 57-59) in the Marketing Department; the careful managers (19, pp. 106-110) in The Markets Department; Itek's new tricks (19, pp. 60-63) in the Production Department; the National Western Stock Show (19, pp. 120-124) in the Regions Department; the inner ear in outer space (19, pp. 45-51) in the Research Department; and the clearance of the flooded rails and highways (19, pp. 90-92) in the Transportation Department.

The "Outlook" in the first issue of June, June 5, 1965, reported a lag in the second quarter's rate of gain (20, p. 19), but the "Index" still indicated a climb to "139.3%" (20, p. 2). The pages had increased also to 140, supported by 62 black-and-white and 38 color advertisements.

The general news items concerned the rate of gain (20, pp. 25-26), the LBJ phenomenon (20, pp. 26-28), the caution on Wall Street (20, pp. 28-30), the steel industry worry (20, pp. 30-31), the Storer Broadcasting Company (20, pp. 31-32),
the new satellite (20, pp. 32-33), the British conversion to
the metric system (20, pp. 34-36); the movement to the West
Indies (20, pp. 132-136) in the Business Abroad Department;
General Motor's new president (20, pp. 114-120) in the Com-
panies Department; the Brookings Institution (20, pp. 124-
139) in the Economics Department; the burden of the dollar
(20, p. 54) in the Finance Department; the temper in the
steelworkers (20, pp. 43-45) in the Labor Department; the
pitfalls of decisions (20, pp. 64-68) in the Management
Department; how to build top retail executives (20, pp. 88-
93) in the Marketing Department; improving the average in the
stock market (20, pp. 104-107) in The Markets Department; the
new heat pump (20, pp. 75-76) in the New Products Department;
the gain in personal income (20, pp. 130-132) in the Regions
Department; and the moonport (20, p. 76) in the Research
Department.

The last issue of June showed the "Index" still climbing
at "140.8%" (21, p. 2). The pages counted 160, supported by
62 black-and-white and 39 color advertisements.

The news in this issue consisted of stock market enthu-
siastic (21, pp. 25-26), the President's report on the boom
(21, pp. 26-27), staving off inflation (21, pp. 28-29),
Goodrich helps Akron (21, p. 29), the budget game (20, pp. 30-
32), the Shakespearean Festival (21, pp. 32-33), the Negro's
job message (21, pp. 34-36) and the excise cut (21, pp. 40-
42) in the General Business Section; the Common Market
debates (21, pp. 49-51) in the Business Abroad Department; the college education (21, pp. 144-153), in the Education Department; monetary reform (21, pp. 68-73) in the Finance Department, the merchant fleet (21, pp. 121-123) in the Labor Department; the man who runs the Smithcraft Corporation (21, pp. 86-91) in the Management Department; the discount stores (21, pp. 97-101) in the Marketing Department; the common stocks in insurance companies (21, pp. 132-134) in The Markets Departments; the gains in April (21, pp. 104-106) in the Regions Department; the space gamble (21, pp. 106-111) in the Research Department; and the first pure jet transport (21, pp. 74-83) in the Transportation Department.

The "Outlook" in the December 4, 1965, issue said, "Business activity is rising strongly; there is a modest gain in stocks; retail sales are strong; construction and prices will rise in 1966; and there will be no slowdown in the growth of jobs" (22, pp. 19-20).

The "Index" supported these beliefs by climbing to "144.0%" (22, p. 2). The largest magazine of the year consisted of 164 pages, supported by 75 black-and-white and 34 color advertisements.

The news of this issue consisted of the escalating pace (22, pp. 25-27), the half-war (22, pp. 27-28), the war costs (22, pp. 28-30), aid slowing inflation in Vietnam (22, pp. 30-32), malaria (22, p. 32), the Nike X (22, pp. 32-34), the General Motors bus suit (22, pp. 34-36), industry in the
4-H Clubs (22, pp. 36-40) in the General Business Section; De Gaulle's rule (22, pp. 75-80), the tool Skyway (22, pp. 68-75), the business hiring range (22, pp. 125-126) in the Labor Department; the Koehring Company (22, pp. 148-151) in the Management Department; the Chevrolet pace (22, pp. 58-65) in the Marketing Department; the future of the stockpiles (22, pp. 132-135) in The Markets Department; the iron ore industry (22, pp. 106-115) in the Production Department; the Florida citrus industry (22, pp. 156-166) in the Regions Department; the lab focus (22, pp. 47-52) in the Research Department; and the merger of the Atlantic Coast Line and the Seaboard (22, pp. 90-97) in the Transportation Department.

By the last issue of December, December 25, 1965, the "Index" had risen slightly and stood at "145.1%" (23, p. 2). Traditionally, the page number was down at eighty-four, supported by twenty-one black-and-white and eleven color advertisements.

The news concerned drafting the budget (23, pp. 11-13), Britain's ownership of industry (23, p. 13), NASA and a lunar landing (23, p. 14), De Gaulle's reelection (23, pp. 15-17), the television satellite (23, pp. 17-8), the New York Airways (23, pp. 18-20), General Electric reorganizes (23, p. 20), Italy's chemical giant (23, p. 20), and Disney in the Sequoia National Forest (23, p. 21) in the General Business Section; United States industry help to India (23, pp. 62-65) in the Business Abroad Department; color television profits (23, p. 80)
in the Finance Department; the split automation panel (23, p. 66) in the Labor Department; training management at home (23, pp. 72-74) in the Management Department; Radio City Music Hall (23, pp. 46-48) in the Marketing Department; the laminated fabrics (23, pp. 40-41) in the Production Department; New York's urban ills (23, p. 34) in the Regions Department; Douglas' contract with the Air Force (23, pp. 50-53) in the Research Department; and the jumbo jet race (23, p. 31) in the Transportation Department.

In 1967 several things happened to the magazine.

Kenneth Kramer became editor and stayed in that position until 1969 (53, p. 7) when the present editor-in-chief, Lewis H. Young, took over and still holds that position (53, p. 65). C. C. Randolph became the publisher and he remained in that position until 1976 when R. Bernard Alexander became the publisher and still retains that office (47, p. 7). Although little information has been printed about any of Business Week's earlier publishers or editors, information has been found on Elliott Bell; Kenneth Kramer; C. C. Randolph, who retired in 1976; and Lewis H. Young, the present editor-in-chief. Bell retired in 1967. Kramer worked for Business Week for twenty years as an executive editor, beginning in 1946. He served as editor-in-chief for two years. Randolph said about Kramer:

Since the fall of 1946, when Ken joined the magazine as executive editor, good things have been happening to Business Week. Circulation has more than
quadrupled. More to the point, Business Week’s pages came to command the national and international attention they enjoy today.

Much of Business Week’s current editorial strength was built during the Kramer years. The number of staff editors has increased fivefold. The number of regular departments has more than doubled. (53, p. 7).

R. B. Alexander, the 1976 publisher, said of Randolph’s years as publisher:

He was publisher of Business Week for 10 years and has been promoted to the post of Group Vice-President of McGraw-Hill Publications Co. Since he became publisher in 1966, circulation has increased from 538,000 to 760,000. From a standing start about two years ago, newsstand circulation now is averaging about 16,000 a week and continuously climbing. Advertising revenue, according to the Publishers Information Bureau, has increased from $40,497,522 in 1966 to $52,944,818 in 1975.

Under Jim’s stewardship, Business Week moved into the modern era of publishing—computr-set-composition which allows subscribers in the United States to receive their copies by Saturday right after the Wednesday night closing.

During the time he was publisher, Business Week launches its highly successful industrial edition and international advertising edition, and inaugurated the Personal Business Supplement (47, p. 7).

“Since Lewis H. Young, editor-in-chief, came in 1969, he has fine tuned and improved the magazine (61, p. 65).

“In the late sixties, Elliott Bell added a lot more editing to the individual ‘stars’ and power moved more to the top. The magazine became more of a factory/bureaucracy/hierarchy. Lew Young seems to have overcome some of that” (61, p. 64).

Young said:

When we took over, Business Week wasn’t growing from a prestige point of view. We were fat and happy,
doing a pretty good job, but I don't think anybody would say we were doing a great job. The magazine hadn't changed, but the world had. I feel we've made the magazine more contemporary" (61, p. 64).

Andrew Tobias wrote that Young has changed the magazine:

Young has shortened articles to make room for more—of what he calls a "smorgasbord." The average issue now carries 38 articles, compared with 28 before. There are also more "Commentaries" on a wider variety of subjects. There have been more "Special Reports"—long analytical sections on major topics (61, p. 65).

Tobias continued about Young:

Young received his B.S. in physics from Purdue in 1948, and then his B.S.M.E. two years later, and came to McGraw-Hill as an assistant editor of Product Engineering. He left and came back to McGraw-Hill in 1957 for good. Four years with Control Engineering during which he picked up an M.B.A. from NYU at night; three years running Business Week's Detroit bureau; three years as chief editor of Electronics, which he and Business Week publisher-to-be, Jim Randolph, turned around; managing editor of Business Week in 1967; and editor-in-chief in 1969 (61, p. 66).

In 1967, the magazine experienced another cover change. The new cover debuted on May 20, 1967. The boxed maroon nameplate was discarded and the nameplate now extended across the top of the page in seventy-two point block sans-serif type. The picture was still on the cover and was linked to a story inside with story introductions or lead-ins. The picture extended 8 x 8 inches. Just below the picture, another story introduction advertised a different story.

Business Week said about its cover change:

The new, more "fluid" cover will allow varied combinations of pictures and typography to fit features and news of top importance—and to relate the magazine more closely to the contemporary business community that it serves (50, p. 5).
The main change on the inside was the use of the thin border tapes which enclosed the section headings and department names.

In January, 1969, Business Week added a second printing plant in Brookfield, Wisconsin, the W. A. Krueger Co. This plant served readers in the Midwest, Far West and Southwest. The reason for this addition was that circulation had increased so that it was difficult to deliver the magazine to most of the readers on Friday any place in the United States (52, p. 5). The magazine changed from letterpress printing to offset printing "to attain greater speed and more flexibility in the use of color on editorial pages (52, p. 5). To set type, computers and photo composition machines were installed, and the editors read computer printouts, instead of galley proof or page proofs. When corrections were made, the computer punched out a tape that was transmitted by telephone lines to the two printing plants to run the photo-composition machines (52, p. 5). Business Week was the first magazine to use the photo-composition process. C. C. Randolph said of the new system:

The new production system caused one unexpected difficulty. Offset printing of photo-composed letters reduced the size of the type. Some readers registered a vocal objection about our switch to a 9-point type from 10-point--the same size used by the other weekly news magazines--even though the difference was only 1/72 of an inch (52, p. 5).

Randolph said Henry Wolf, a well-known magazine designer, redesigned the December 13, 1969, issue to take advantage of
this modern printing technology (computer composition) (52, p. 5). Wolf selected a new body type called Century Expanded which is nine-point on a ten-point space and actually looked bigger.

Tobias said in his article that both the new editor-in-chief and the publisher, C. C. Randolph, were heavily involved with the switching of Business Week to the computer-aided composition system: "The system allowed the magazine to close its last stories Wednesday night, and still reach reader's laps Friday afternoon or Saturday morning" (61, p. 65).

In 1969, also, Business Week established the Business Week Awards for Business Citizenship for programs developed by industry for extraordinary achievements in crucial areas of housing, race relations, pollution control, and the environment:

Five annual awards will not only honor what individual companies have done but also--it is hoped--inspire companies to do still more for the national welfare.

Two awards will go to corporations that have made important contributions in improving the country's physical environment.

Two additional awards will be made to corporations for their work in social areas.

Finally, an award each year will go to a man or woman in business who has shown exceptional leadership in directing the resources of private enterprises toward the solution of national problems (52, p. 5).

The first Awards were given in October, 1969.
By the 1970s the change on the business scene was quite evident. Although some subjects never lose their popularity, the sway away from the idea of business just dealing with the heavy steel industry was evident. The favorite topics included automobiles, taxes, health, whiskey, steel prices, and conglomerates. The trend toward consumerism began in the sixties and by 1970 had gained full speed, changing and growing.

The 1970s have proven to be a decade of one crisis after another. The list has grown and includes crises in oil, energy, unemployment, inflation and recession, the Viet Nam withdrawal, and the environment.


In 1970, Business Week’s table of contents took on a new look. The headline “In the News” headed one column which was formerly the “General News”. The second column was headlined “Departments” which listed the articles according to departments. The story headlines on this page were not followed as before with short explanations of the story. Instead, a small bold-face, topic introductory headline was printed in bold face over the headlines for the different departments.
The first magazine of 1970 was published on January 3, 1970. This first magazine of 1970 showed the "Index" at its highest point for the entire year at "170.7%" (24, p. 2). The pages numbered eighty-four, supported by nineteen black-and-white and nine color advertisements.

The news consisted of the federal finances (24, pp. 11-12), inflation (24, p. 13), communications (24, p. 14), Capitol Hill (24, pp. 15-16), chemicals (24, pp. 16-18), wrought iron (24, p. 18), consumer goods (24, pp. 19-20), school lunches (24, p. 20), the late shoppers (24, p. 21), the teamsters' demands (24, p. 21), and cutbacks to NASA (24, p. 21) in the Industries Department; the electronic scramble (24, pp. 28-30) in the Business Abroad Department; the vacancy in top management (24, pp. 32-34) in the Management Department; the company image (24, pp. 37-38) in the Companies Department; the new kind of movie (24, pp. 40-44) in the Industries Department; oil prospects in Maine (24, pp. 46-48) in the Regions Department; men's shoes in boutiques (24, pp. 54-55) in the Marketing Department; commuting in Toronto (24, pp. 56-60) in the Transportation Department; the economic cleanup bill (24, pp. 63-64) in the Economics Department; pollution and the professor (24, p. 65) in the Names & Faces Department; the full disclosure (24, pp. 66-67) in the Finance Department; restraint at the bargaining table (24, pp. 68-70) in the Labor Department; plastics (24, pp. 71-72) in the Technology Department; the regional exchanges (24,
pp. 74-75) in The Markets Department; and the nuclear fleet (24, pp. 82-83) in the Defense Department.

The "Outlook" commented on the state of business in the first issue of January saying, "The economy may be moving backward, consumer gains are almost nil, there is less vigor in business outlays, federal spending ceases to grow, and the tight money is reducing the first quarter GNP" (24, pp. 19-20).

By the end of January, Business Week's "Index" had started its decline and rested at "169.8%" (25, p. 5). The pages had increased to 122, supported by 34 black-and-white and 20 color advertisements.

The news in the January 31, 1970, issue consisted of the mood in the executive suite (25, pp. 27-28), General Electric's settlement (25, pp. 28-30), the law on franchising (25, pp. 30-31), money and credit (25, p. 31), the innovations (25, pp. 32-33), boating and money (25, p. 34), the crocheting craze (25, p. 35), the Kidde conglomerate (25, p. 36), the oil producers and Libya (25, p. 37), and the lawsuits in mutual funds (25, pp. 37-38).

In the departmental news Ecuador's spending (25, p. 46) in the Business Abroad Department; New York and the consumer crusade (25, pp. 50-59) in the Marketing Department; the pipelines (25, p. 68) in the Technology Department; changes in Japanese workers (25, pp. 70-73) in the Labor Department; the electronic war games (25, pp. 76-77) in the Defense Department; the flying 747 (25, pp. 78-80) in the Transportation
Department; the submarine rescue ship (25, pp. 80-84) in the Research Department; the battle of the banks (25, pp. 86-89) in the Finance Department; the brokers revolt (25, pp. 90-91) in The Markets Department; ending inflation (25, pp. 92-95) in the Economics Department; Nixon's men (25, pp. 96-98) in the Government Department; the domestic satellites (25, pp. 98-103) in the Communications Commentary; cultural shock treatment at Cornell (25, pp. 104-105) in the Cities Department; the layoff in Russia (25, pp. 108-111) in the Management Department; and tightened worker's belts from November (25, pp. 116-118) in the Regions Department.

The "Outlook" said in the June 6, 1970 issue:

At midyear, a great deal of confusion still exists on the course of economic activity—past, present, and future. Economists really are not sure whether the recession has bottomed out or still has some distance to go.

Indicators show little direction with no growth in real output and implies this would mark the third consecutive quarterly decline (26, p. 23).

The "Index" for June's first issue was back up slightly at "170.4%" (26, p. 2). The page count had increased, also, and stood at 140, supported by 42 black-and-white and 37 color advertisements.

The topics in the news consisted of the professional buyers (26, pp. 22-24), the hands-off policy (26, p. 24), the no-strike pacts (26, p. 25), the critical cities (26, p. 26), the medicare cost predictor (26, pp. 27-28), cleaner water and the builders (26, p. 28), the summer utilities (26, p. 30),
the Rothschild (26, p. 30), the cost overruns in NASA (26, pp. 31-32), and Ottawa and its dollar (26, pp. 32-33).

The departmental news consisted of a review of "Mis-marketing (26, pp. 6-8) in the Books Department; the Latin American Generals (26, pp. 42-43) in the Business Abroad Department; the integration drive (26, pp. 48-55) in the Labor Department; the SST (26, pp. 58-60) in the Transportation Department; ores on the ocean floor (26, pp. 60-70) in the Technology Department; the Soviets venture West (26, pp. 73-75) in the Foreign Department; managing money (26, pp. 76-80) in the Finance Department; the losses in the Northeast (26, pp. 82-86) in the Economics Department; the new plants and the tax ills (26, pp. 89-92) in the Regions Department; the prices of old wine (26, pp. 92-95) in the Marketing Department; the Penn Central (26, pp. 106-108) in the Industries Department; the brokers repair the damage (26, pp. 116-120) in the Markets Department; Arden-Mayfair's checkouts (26, pp. 126-130) in the Management Department; and the new product (26, p. 136) in the New Products Department.

By the end of June, the "Index" had slipped down slightly again and stood at "168.8%" (27, p. 2). The pages had slipped down too, and numbered 128, supported by 55 black-and-white and 33 color advertisements.

The news in the June 27, 1970, issue of Business Week concerned the Pentagon (27, pp. 30-32), the unemployment kitty at Douglas Aircraft (27, p. 32), the economy pessimists (27,
the idle trucks in Chicago (27, p. 34), summer employment (27, pp. 34-35), the new mayor of Newark (27, pp. 36-39), oil import opens (27, pp. 37-38), the textile protectionists (27, p. 38), the Penn Central route (27, p. 39), the Federal Reserve Bank (27, pp. 40-42), and the stock jitters (27, p. 42).

News in the departments consisted of a review on The Recovery of Confidence (27, pp. 6-8) in the Books Department; the Tories next step (27, pp. 50-51) in the Business Abroad Department; franchising (27, pp. 54-58) in the Companies Department; Cesar Chavez and the harvest (27, pp. 62-68) in the Labor Department; shoplifting (27, pp. 72-76) in the Marketing Department; Texas Instruments (27, pp. 80-85) in the New Products Department; the Federal Reserve and its tightrope (27, pp. 86-91) in the Finance Department; Bache and the markets (27, pp. 92-95) in the Markets Department; the Penn-Central's gamble (27, pp. 96-100) in the Transportation Department; nursing homes (27, pp. 110-113) in the Industries Department; the students (27, pp. 122-125) in the Management Department; and Italy's piazza (27, p. 126) in the Cities Department.

The December 5, 1970, issue presented an even more dismal picture of the economy, and the forecasts for 1971 were no better than those for 1970. The "Outlook" said about the situation:

The ongoing inflation and the need to revive the economy is leading to more direct government intervention in the wage-price process. This year fiscal and monetary
policies have been highly stimulative because of the danger of pushing the price spiral even faster.

While granting a fast takeoff in 1971, most economists have reservations about the second half.

Consumers are reluctant to go into debt now and in the future (28, pp. 11-12).

The December 5 issue witnessed the "Index" at "160.8%" (28, p. 4). The page size of the magazine numbered 106, supported by 31 black-and-white and 24 color advertisements.

The business news consisted of the mergers (28, p. 22), Ling's comeback (28, pp. 23-24), Christmas retailing (28, p. 25), the wages and prices (28, p. 26), the market's high road (28, p. 27), battling Detroit (28, p. 28), banking limits (28, p. 29) corporate cash (28, pp. 29-30), and the chemical price rise (28, pp. 30-32).

The departmental news concerned the review of The Rising Sun (28, pp. 10-15) in the Books Department; Westinghouse in Europe (28, pp. 34-36) in the Business Abroad Department; the recession (28, pp. 42-47) in the Companies Department; the body engineers (28, pp. 49-51) in the Technology Department; construction pay (28, pp. 53-55) in the Labor Department; the business school (28, pp. 58-63) which was the cover story and in the Management Department; the burned out 747 (28, pp. 64-68) in the Transportation Department; the coal crisis (28, pp. 74-77) in the Industries Department; Perot and Wall Street (28, pp. 78-80) in The Markets Department; the low wage gains (28, pp. 80-82) in the Regions Department; the revenue-sharing
lobby (28, pp. 82-90) in the Cities Department; the black
bank power (28, pp. 92-95) in the Finance Department; and
moving (28, pp. 98-99) in the Marketing Department.

December's last issue, December 26, 1970, registered
the "Index" up three points at "163.5%" (29, p. 2). The
pages were down to sixty-eight, supported by twenty-eight
black-and-white and nine color advertisements.

The topics in the news consisted of the Christmas prices
(29, pp. 14-15), the loss of business in business-schools
(29, p. 15), the cost of clean air (29, p. 16), vacation
travel (29, p. 18), hedge buying in steel (29, p. 18), the
prime rate cut (29, pp. 19-20), businessmen as parents (29,
pp. 2-21), and Mixon's bias suits (29, p. 21).

The Departmental news consisted of a review of The Image
Empire (29, pp. 6-12) in the Books Department; Poland's eco-
nomic plan (29, pp. 23-24) in the Business Abroad Department;
managing cash (29, pp. 26-28) in the Finance Department; the
Japanese sailing to New York (29, pp. 32-36) in the Trans-
portation Department; the newspapers best work (29, pp. 42-43)
in the Companies Department; endowments (29, pp. 44-46) in the
Education Department; the job targets (29, pp. 46-47) in the
Economics Department; the aerial walkways (29, pp. 48-50) in
the Cities Department; the superbuilders in housing (29,
pp. 50-54) which was the cover story in Names & Faces Depart-
ment; the broker exams (29, pp. 54-59) in The Markets Department;
cores (29, pp. 60-62) in the Technology Department; lawyer's
legal aides (29, pp. 62-63) in the Management Department; and
the cigarette makers (29, pp. 64-65) in the Marketing Department.

In 1970, Business Week added two new departments which
appeared in each magazine after their debut. They were the
"Books," which was a review of the latest books, and the
"Cities," which was the latest news of the business in the
different cities. About the new "Book Department," Business
Week said:

Business Week has long recognized that in our enterprise-oriented society books about business have often
had a special significance. Our first issue—September 7,
1929, —carried a list of books (Wall Street and Washington,
The Banking Process, The Useful Art of Economics, among
others) that the editors felt would interest businessmen.
In the years since, various departments in the magazine
have treated important books in interpretive news stories.

This week, we are enlarging our coverage by
starting a weekly Books Department. It will select
from the deluge of new titles books that likely will
cause comment in the business community (54, p. 5).

In the same month, May, Business Week created the Social
Issues Department:

We were among the first to establish a cities
department and to report racial and environment issues,
which on the surface seem to be more concerned with
sociology than with business. We have had a continuing
coverage of the social responsibility of corporations.
A few weeks ago we created a new department labeled
Social Issues (54, p. 8).

In November, 1970, Business Week published Business
Week's Guide to Personal Business, written by Joseph L. Wiltsee,
the Personal Business Editor. Business Week said about the
book:
The book updates and elaborates on some of the most popular subjects capsuled in the past few years in our Personal Business Department, consistently one of the best-read parts of the magazine.

Its appeal traces two things: variety and authenticity (56, p. 5).

The book sells for $3.95 and is free with some subscriptions for one, two or three years.

In the years between 1970 and 1975, Business Week experienced several changes and additions. The first cover change in the 1970s was in the April 4, 1971, issue. The nameplate type had been reduced to a forty-eight point sans-serif type, centered across the top of the page and underlined in border tape. The nameplate and the introductions to some of the stories were printed on the picture. The "Publisher's Memo" said about the new cover:

A magazine changes its cover design for the same reason that a merchant puts a new front on his store or another business man remodels his office or his factory layout: To get better display space, to keep his surroundings attuned to the times, or to produce a better product. This week, Business Week presents a new cover design which permits us to show you a bigger picture of the cover subject and to list on the cover more of the stories that appear in each issue.

The new cover is the work of Art Director, Robert N. Essman. His aim with the new cover was to harmonize it with the inside layout, which had been changed earlier (1969) (57, p. 10).

In the November 6, 1971, issue a new department and a new feature were added. The "Wage & Price Controls Department" was added "to help our readers understand the complicated details of this new and critical stage [Phase II] of
President Nixon's New Economic Policy" (58, p. 3). The new feature was a column, "Wall Street":

Wall Street will supplement our normal coverage of the markets. While our regular Markets Dept. will continue its general news coverage, the new column will be more interpretive, focusing on special situations of particular interest to insiders on the street and sophisticated readers across the nation" (58, p. 13).

In 1972, Business Week had felt the pinch of the 1970-1972 Recession which witnessed capital spending down and advertising cut sharply. To regain pages lost, Business Week set several plans in motion. Malcolm Russell, Sales Service Director in New York, said, "Pages were regained by creative pricing (new seven time rate and lower color premiums) and by a specific effort against consumer targets like cigarettes, liquor, automotive, and travel" (60). Andrew Tobias said, "Business Week had finally managed to chip away at the notion that liquor and travel ads, among others, don't belong wedged between ads for die-forgers, pollution-control systems, and industrial parks" (61, p. 62).

Another plan put into motion was the production of an Industrial Edition, which was called "the magazine within a magazine" (61, p. 62). The actual name is the Industrial Demographic Edition or Business Week/Industrial.

This edition has a sharper technological orientation than stories in the edition that goes to the 400,000-plus subscribers. Otherwise, there is no difference in the quality of the editorial material, and it is written by the same staff members who write for the full-run edition (42).
This edition goes to forty per cent or 300,000 subscribers in manufacturing as opposed to retailing or finance (65, p. 62). The Industrial Edition can run to forty-eight pages of both advertising and text. There are thirty-nine issues of this edition a year (48, p. 12). This edition started out slow with only ninety-two advertisements in 1972, 271 in 1973, 334 in 1974, and advanced to 359 in 1975 (48, p. 12).

William Kroger, assistant managing editor, said,

The "demo" is a sort of bonus to the subscribers in those SIC/Standard Industrial Classification categories 10 to 49—they get everything in the regular edition, plus special material on technological developments (42).

Regional editions were added to capture regional advertisers and to compete with other media. These editions finally were added in 1975 and were called Business Week/Midwest, Business Week/Northeast, Business Week/Pacific, Business Week/Southwest, and Business Week/Southeast (48, p. 12).

A third plan to regain revenue did away with the old qualified subscriber idea which actually sent money back to subscribers at the rate of 15,000 to 20,000 a year (61, p. 60) who were not in management. In 1974, the magazine did away with this turn-down policy and now asks only that the subscriber tell who they are—their industry, title, and company size (61, p. 60). Elimination of this policy brought in advertisers and opened up the chance of selling the magazine on the newsstands, beginning in airports and major hotels (42).

Business Week 1975

In 1975, the nation was still in the grips of one of the worst postwar recessions. The "Outlook" said in the January 13, 1975, issue, "The sensitive business statistics indicate that the ongoing slide in business is nowhere near the bottom" (30, p. 21).

The "Index" in this issue was down to "121%" (30, p. 2) which was the highest it would register in the three months of this study. The pages in this issue numbered 118, supported by 62 black-and-white and 27 color advertisements.

The news in this issue concerned a tax cut (30, pp. 29-30), budget reform (30, p. 30), steel prices (30, pp. 31-32), Christmas retailing (30, pp. 32-34), employment for college graduates (30, p. 34), the United Brands (30, pp. 35-36), natural gas users (30, pp. 37-40), and strip mining foes (30, pp. 40-42).

Departmental news concerned Kissinger (30, pp. 66-80) in the International Economics Department; a television blackout (30, pp. 56-69) in the Advertising Department; a review of
Why Your Child Is Hyperactive (30, pp. 11-14) in the Books Department; Arco's product mix (30, pp. 110-115) in the Companies Department; the loan losses (30, pp. 84-88) in the Finance Department; inflation surveys (30, pp. 114-117) in the Ideas & Trends Department; seed growers (30, pp. 64-66) in the Industries Department; France and Giscard (30, pp. 46-47) in the International Business Department; the militant Canadian workers (30, pp. 108-116) in the Labor Department; the purchasing agent (30, pp. 62-64) in the Management Department; the marketing observer (30, pp. 59-62) in the Marketing Department; William Greehey and the pipeline (30, pp. 90-98) in the names & Faces Department, the soaring prices in real estate (30, pp. 116-117) in the Real Estate Department; the health plan (30, pp. 53-55) in the Social Issues Department; and the high-speed trains (30, pp. 88-89) in the Transportation Department.

By the end of January, the "Index" had fallen three points and rested at "119%" (31, p. 2). The pages in the magazine numbered 132, supported by 72 black-and-white and 26 color advertisements.

The general news consisted of Ford's program (31, p. 46), energy conservation (31, pp. 47-48), the trade slowdown with Russia (31, p. 48), the jet fighter war (31, p. 49), executive expense accounts (31, p. 50), Chavez's attack on Gallo (31, p. 53), and the Arab acquisitions (31, pp. 54-56).
The departmental news consisted of the mountain states (31, pp. 108-116) in the Regions Department; a review of Denison's Ice Road in the Books Department; Anderson Clayton's investments (31, p. 78) in the Companies Department; the minicomputer (31, p. 79) in the Computers Department; the sagging stocks (31, p. 56) in the Economics Department; the Allied Products (31, pp. 76-78) in the Finance Department; coal expansion (31, pp. 127-131) in the Industries Department; Brazil and the United States steelmen (31, pp. 62-74) in the International Business Department; avoiding antitrusts (31, pp. 84-88) in the Management Department; magazine statistics (31, pp. 68-72) in the Marketing Department; the worried trustee (31, pp. 105-107) in the Names & Faces Department; ending job bias (31, pp. 94-104) in the Social Issues Department; and the resources in the earth (31, pp. 116-125) in the Technology Department.

By the first issue in June, June 2, 1975, the "Index" was down even more at "109.8%" (32, p. 2). The page count in the magazine was down also to eighty, supported by fifty-seven black-and-white and twenty-two color advertisements.

The general news items concerned housing (32, pp. 15-16), Ford's gamble (32, pp. 16-17), the deficit (32, pp. 17-18), the loan demand (32, pp. 18-19), the bad year in Detroit (32, pp. 19-20), the retreat on work rules (32, pp. 20-21), the oil passage (32, pp. 21-22), lobbyists (32, p. 22), the overseas price drops (32, p. 22), IBM in court (32, pp. 22-23),
Congress' roast (32, pp. 23-26), and another Onassis (32, pp. 26-28).

Departmental news consisted of price-fixing (32, pp. 40-50), in the Marketing Department; the review of For the Defense (32, pp. 8-12) in the Books Department; the fixed exchange rates (32, pp. 60-63) in the Economics Department; an oil independent (32, pp. 77-79) in the Energy Department; defense of the Federal Reserve (32, p. 12) in the Ideas & Trends Department; the credit crunch on the farm (32, pp. 38-39) in the Industries Department; the Soviet Union’s trade with the United States (32, pp. 34-38) in the International Business Department; the law to settle farm strife (32, pp. 59-60) in the Labor Department; the business school stampede (32, pp. 52-54) in the Management Department; bankers snubbing New York (32, pp. 54-55) in the Markets & Investments Department; telecommunications (32, pp. 55-56) in the Technology Department; and the rail rescue plan (32, pp. 64-67) in the Transportation Department.

In this issue also was the "Personal Business Supplement" which was begun in 1973 after "the demand for even more information on the business of living led us to begin the Personal Business Supplement which, once a month, deals in depth with a single subject" (42). The topic of discussion was "Bargains in Photography" (32, pp. 69-76).
By the middle of June, the "Outlook" predicted:

The economic downslide is over. The economy is now bumping along the bottom, before starting the long road back to recovery.

But, while indications that the recession is over are multiplying steadily, there are big questions on the speed of the ensuing upturn.

The consensus of economists is still for a wide, slow sweep upward until fall. This is to be followed by a gradual speedup in the pace of recovery by year end that will continue through 1976 (33, p. 15).

June's last issue, June 30, 1975, showed the "Index" stable at "109.8%" (34, p. 2). The page count was up to 118, supported by 68 black-and-white and 28 color advertisements.

The general news items concerned the energy vacuum (34, pp. 27-28), the payments lull (34, p. 28), the oil bonanza in Britain (34, pp. 28-29), Gulf's break of tradition (34, pp. 29-31), portable phones (34, p. 32), the United Mine Workers reformers (34, p. 33), the spadework spree (34, pp. 35-37), Italy's recovery (34, p. 38), and Glomar's quest.

The departmental news concerned the struggle of small business to survive (34, pp. 96-104) as the Special Report; a review of The Great Train Robbery (34, pp. 14-20) in the Books Department; Singer's profits (34, pp. 106-112) in the Companies Department; government programs (34, pp. 114-117) in the Economics Department; the Barnett Banks (34, pp. 88-90) in the Finance Department; commodity cartels (34, pp. 20-24) in the Ideas & Trends Department; Argentina's response to austerity (34, pp. 43-47) in the International Business
Department; accountants and detectives (34, pp. 105-110) in the Management Department; the all-news radio (34, pp. 86-89) in the Marketing Department; the bull market (34, pp. 90-92) in the Markets & Investments Department; and the rate war with Russia (34, pp. 111-114) in the Transportation Department.

In this issue was an "Executive Briefing," a new name for the "Special Report to Executives." The topic of the special was "The Office of the Future" (34, pp. 48-85).

It was evident by December that the economy was headed back just as the "Outlook" had predicted in June. The "Index" had risen to "116.4%" (35, p. 2) in the December 1, 1975, issue. The page count stood at eighty, supported by nineteen black-and-white and twenty-six color advertisements.

The topics in the news concerned the search for borrowers (35, pp. 16-18), the Arab blacklist (35, pp. 18-19), the floating rates (35, p. 21), Chemico's loss in Algeria (35, pp. 21-22), the anger over deposits (35, pp. 22-23), butter's cost (35, p. 23), Julio Tanjeloff's empire (35, pp. 23-24), and Booz Allen's buy-back (35, pp. 24-27).

The departmental news consisted of labor's compromise (35, pp. 44-51) in the Labor Department; a review of We Almost Lost Detroit (35, pp. 4-11) in the Books Department; Anaconda's recession (35, pp. 38-43) in the Companies Department; Kassuba's precedent (35, p. 56) in the Housing Department; Japan's prices on salt (35, pp. 32-34) in the International Business Department; the record industry (35, pp. 53-55)
in the Marketing Department; the test of the equity market (35, pp. 56-58) in the Markets & Investments Department; the Egalitarianism (35, pp. 62-66) Commentary and the Social Issues Department.

News about the economic recovery continued in the news as the "Outlook" said:

The economic recovery is less robust than it was in the third quarter, but the growth rate is still healthy.

Most economists now expect that the current pace of business activity will continue through 1976 (36, p. 17).

The general news dealt with the road to recovery (36, pp. 22-23), the buying consumers (36, pp. 23-25), United Airlines (36, pp. 26-27), General Electric's proposed merger (36, pp. 27-28), the convention centers (36, p. 29), trade with Russia (36, pp. 29-30, the Post and the union (36, pp. 30-33).

The departmental news in this issue consisted of three departments. In the Books Department was the review of The European Revenge (36, pp. 10-15); in the Economic Diary was the confusion over the tax cut (36, pp. 16-18); and in International Business was Fraser's victory in Australia (36, pp. 37-43).

The largest section in December's last issue was connected with the cover story entitled "Investment Outlook 1976" (37, pp. 44-116).

The "Index" was slightly up in this issue at "116.5%" (37, p. 2). The page count had increased to 138, supported by 50 black-and-white and 30 color advertisements.
In 1975, *Business Week* passed several important milestones. The circulation had reached an all-time high at 761,737 (48, p. 3). For the thirty-ninth consecutive year *Business Week* led all general, general-business, and news magazines in business and industrial advertising pages with 2,807 (43), bringing in $52,944,818 in revenue (43). In August, 1975, *Business Week*'s printer, the Krueger Company, bought an up-to-date press from Ambassadoe College in Pasadena, California to add a third plant with an initial run of 50,000 copies (59, p. 5).

The first edition of 1975 witnessed still a few changes in the magazine. The table of contents headlines with just "Business Week" in the same point-size and type family as was on the cover, and it is underlined with border tape which extends the width of the page. The page was arranged horizontally by sections starting with "In the News," which is the general business news and underlined with the same border tape as on the cover. The issues treated the cover story specially with a thumbnail-size photograph of the cover with an explanation of the photographer, a headline for that story, and a brief explanation of the story. The cover story information is located in the "Departments" section which is separated from the following section, "Features," by another horizontal border tape.

A second change in 1975 concerned the subscription rate of the magazine. From January, 1975 to August, 1975, the
subscription rate was seventeen dollars. In August the rate went up to eighteen dollars and fifty cents.

By all accounts, *Business Week* does lead its competitors. Editor, John L. Cobbs, believes *Business Week* outsells its competitors for two reasons:

(1) *Business Week* offers advertisers the maximum number of readers that they need to reach and the minimum number of readers that advertisers do not care about reaching.

(2) *Business Week* maintains a capable and well-managed sales staff, who know their advertisers and know their magazine. They are backed up by extensive research, complete identification of subscribers, and effective promotion (38).

Malcolm Russell, sales service director, agreed in almost the same words: "Two reasons. We have far more readers per copy, due to our excellent, newsy vital editorials. We have a better sales force" (60). Cobbs said that there was a definite separation in advertising and editorial functions:

The separation is complete. The editors take full responsibility for the editorial content of the magazine. The advertising staff does not know what the contents of any particular issue will be until it appears. Members of the advertising staff and editors are not permitted to discuss future stories or editorial plans (38).

Since this separation is complete between the two functions, Cobbs said that there are advertisement cancelations which are due to negative stories:

The percentage is small, but even one can be severe. Northwest Airlines was out for several years. Westinghouse, which refused to let executives be interviewed, took umbrage with a resulting story and we lost a prospective campaign in the $400,000 to $500,000 range, last fall. I doubt they'll be back for three or four years (38).
Lewis Young, editor-in-chief, believes, "The magazine does run lots of tough stories each year resulting in the loss of advertising revenue, but to an extent they are shunned because he is more interested in telling how things work, not how they don't work" (61, p. 67).

The staff of Business Week appears to be a carefully selected group with different educational backgrounds. Russell said of the advertising salespersons, "We can afford the best, so when there is an opening for an advertising salesman/woman, we can select from a large capable pool of applicants" (60). William Kroger said:

When I joined the magazine more than twenty years ago, most of the staff had not begun as business journalists. Most had come from the newspapers or wire services. Quite a few of us were not college graduates and those who were mostly had engineering degrees. In those days that was de rigueur around McGraw Hill. John Cobbs probably was the resident egghead, with a master's in economics. In the past two years all but one or two of our new hires have master's degrees, one usually being journalism and the other economics, business or political (42).

Since the reporters for the magazine have varied degree backgrounds, it is apparent that the magazine does not restrict itself to hiring journalism graduates, but it does hire a majority of graduates who have specialized in a field outside of journalism. When asked about the magazine's responsibility in helping develop curriculum in business journalism sequences, John Cobbs said:

We are prepared to assist in setting up programs for training in business journalism through advice and participation in seminars or other sessions—within the limits imposed on us by the demands of our work (38).
John Cobbs does believe that Business Week has had influence in up-dating the field of business journalism:

We believe it has had a great influence. We have pioneered the development of analytical but objective coverage of business. We have developed the coverage of economic ideas and theories as news. We have opened up coverage of new fields such as accounting, budgeting, the use of computers, urban problems, and a great many more. Other publications look to Business Week for leads (38).

Business Week's leadership of magazines in the field of the business press is strong and has not been surpassed. The magazine leads its competitors, certainly, in advertising revenue and circulation, and has augmented the history of the business press.

In 1975, there were twenty-two Bachelor Degrees, ten Master's Degrees, three Ph. Ds, and three who attended college working as senior editors, associate editors and department editors (48, p. 13). This editorial staff is responsible for up to twenty departments, news briefs, and outlooks which appear in each issue. They also handle commentaries which interpret developments in essay form featured regularly, and in-depth special reports which appear once a month, on the average (48, p. 12).

Business Week's staff has access to a world-wide Telex network, and the services of McGraw-Hill World News which has bureaus in twelve cities outside the United States as well as numerous stringers. World News operates and covers Washington for Business Week as well as for other publications.
Summary

From 1955 to 1975, Business Week continued to keep readers abreast of the economic situation through its reportings in its news articles and outlooks, which traced the history of American business and the growth of the magazine. Many changes came about in this twenty-year period. Business Week's circulation grew from 255,236 in 1955 to 761,737 in 1975. There were four cover changes and format changes beginning in 1957, 1961, 1967, and in 1971. The subscription rate increased from five dollars in 1955 to eighteen dollars and fifty cents at the end of 1975. There were three editors and three publishers in this period, Elliott Bell, Kenneth Kramer, and Lewis H. Young; and the publishers were Elliott Bell, Baynard Sawyer, and C. C. Randolph. The magazine advanced its printing in two new printing plants in Wisconsin and California which were first to use the photocomposition process of printing.

The magazine experienced other changes in this period. The staff increased in size to 125 and was highly educated. The magazine's departments increased to twenty, and the number of pages in the magazine ranged from eighty at the lowest count on several occasions to 192 pages at the highest count. Business Week has augmented the history of the business press.
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CHAPTER V

CONCLUSION

That McGraw-Hill's publication in 1929 has become, certainly, the leading weekly business news magazine in the United States is a major conclusion reached by studying the data from this research. The study shows Business Week began in the worst possible economic period in the United States, the Depression, and in forty-five years has become McGraw-Hill's gold mine, and the leader of business magazines in the business press.

Designed to trace the development of Business Week, the study searched for information concerned with the magazine's growth and changes in format, news departments, services and features, and staff; and the way in which the history of American business, industry, labor, and the rise of the consumer was recorded.

The study revealed the following.

Business Week debuted seven weeks before the great Wall Street Crash that plunged this country into one of its deepest depressions. The decade of Depression was reflected on Business Week's pages as was the recovery, the war years, and the history of industry and labor in the years of major production and union strikes of the 1940s and 1950s. The magazine reflected the emergence and rapid growth of the consumer
in recent decades. Because of this emergence in recent years, it can be concluded that Business Week's news has changed from its emphasis on heavy industry to news of the consumer, who became the prime mover of the economy in the 1950s through the 1970s. Because Business Week has actively reported the happenings of American business over a forty-year period, it can be concluded that the magazine can be employed as a chronicle of business and industry, showing how each grew.

Since Business Week's seven editors have had direct influence on the magazine writing style and format (1), the cover changed 8 times and the departments increased to 20, the services and features, to 9, and the editorial staff to 125. Because Business Week has attempted to keep abreast of the changing times and styles in magazines, such changes and fine tunings, from time to time, have been required. The magazine and its editors were careful not to become complacent with the success of the publication and continued to meet the needs of management executives.

Although the magazine has changed and grown in circulation, in the subscription rate, in geographic and demographic editions, and the audience, two important features of the magazine did not change in the forty-five years, the editorial purpose and the editorial approach. The purpose is to inform readers of important news happenings that affect the business community, and to interpret, analyze and evaluate those news events for business management. The approach still explains in detail
business situations that are not reported in-depth anywhere else. Its policy is not to duplicate news items. Because these two features have crystallized the formula and philosophy of the magazine, Business Week has profited from its realism and become one of the top money-makers in the business. In addition, these features have continued to meet the needs of American business executives, who have continued to show their appreciation by continuing to subscribe in ever-increasing numbers.

Recommendations for Further Study

Since this thesis was limited by the fact that it sought to determine Business Week's growth and development in terms of the amount of advertising and the topics of the stories reported, two studies are indicated.

The first type of study should deal with Business Week's very successful advertising department. This department over the last forty-five years has been the life-giving substance that has kept the magazine ahead of its competitors. Business Week, like all commercial magazines, relies heavily on its advertising sales to realize a profit. The future of Business Week magazine, as its past, rests directly with its advertising. It has convinced industrial management of the need to advertise, and that this pays off in increased sales. The magazine, with its addition of regional editions, has an outstanding advertising base, thus, avoiding the earlier instability of
industrial advertising. This study should concern the history of Business Week's advertising and should include the actual ideas, policies, and techniques that the magazine was forced to formulate to stay in business.

A second study should deal with a content analysis of the news articles in the magazine. The researcher should determine the completeness and accuracy of the magazine's reporting, and the relative frequency of editorial material appearing in business articles to determine just how much opinion the magazine will tolerate in its articles. Editorial material is that material expressing the writer's or publication's opinion in a news story.
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Interviews


APPENDIX A

QUESTIONS ASKED IN INTERVIEWS WITH JOHN COBBS, ISABELLE LAUGHLIN, AND MALCOLM RUSSELL

1. What are the differences between *Business Week*, *Forbes*, and *Fortune*?

2. Why is *Business Week* outselling its competitors?

3. Why did the recession of 1957-58 cause the magazine to lose 1,686 ad pages? Have there been any similar slumps before them and since then? How have these pages been regained?

4. What caused profits to shrink in 1970-72? Was there a major management shake-up? How were profits brought back to standard by 1974?

5. What are the major changes in the magazine over the years?

6. Why have there been so few format changes in the magazine?

7. What is the editorial policy. Has it changed much over the years? If so, why?

8. Why has policy changed to open subscriptions to the public instead of closed or selected?

9. Is there a separation in advertising and editorial functions? Explain the separation.

10. What is the total number of *Business Week*’s staff?


12. When did typesetting go to computer? Why?

13. How does *Business Week* hire its reporters? What qualifications do they need?

14. Are reporters trained to write for *Business Week* to follow a certain mode?
APPENDIX A--Continued

15. Are advertising salesmen and/or circulations salesmen trained especially for Business Week?

16. A negative story is one which reports the negative results rather than one which reports how to avoid negative results. Does the magazine run negative stories? Why does it not run a higher proportion?

17. Do negative stories result in advertising cancellations? What is the percentage of cancellations?

18. Did the editors have a direct influence on the magazine's formula, format, or style of writing? What influence did they have?

19. Where is the magazine printed?

20. Has Business Week had any influence in up-dating the field of business journalism?

21. What is the magazine's role or responsibility in helping develop curricula in business journalism?
APPENDIX B

QUANTITATIVE ANALYSIS OF ADVERTISEMENTS AND PAGES

In tracing the development of Business Week, notations must be made to keep an accurate account of the magazine's growth in advertisements and page size. Table I shows this growth.

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