

The Managerial Ideal and Business Magazines in the Great Depression

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Abstract: The 1930s transformed American capitalism. This article interrogates the political economy of two business magazines created at the start of the Great Depression. I argue that *Business Week's* and *Fortune's* signature approaches to reporting articulated an ideal conception of the manager. The early century conception saw the manager as engineer of operational efficiency. The new ideal viewed the manager as a political economist coordinating firms with their external environment, notably an interventionist and scrutinizing state, volatile markets, and a critical public opinion.

In the middle years of the 1930s, American business seemed beset by mass distrust. In literature and in the visual and performing arts, business elites were charged with conspiracy against human dignity and collective purpose. New laws intruded on commercial privacy and mandated periodic accounting of firms' operations, finances, and use of investor funds.¹ Matching the public scrutiny of private enterprise, economists devised new theories of competition and governance premised on the discretion of monopolistic concerns and their executive class.² Despite all of the damning attention, the authority of the professional manager emerged undiminished from the Great Depression. In this article, I examine how the social type of the manager was reimagined during the Depression and poised to become a crucial protagonist in the mid-century mixed economy.³ At the heart of this article is a study of how new idioms of business print idealized management. The magazines *Business Week* and *Fortune* directed their readers' attention away from conceptions of the manager as engineer of operational efficiency and toward accounts of management expertly setting policy that integrated firms with industry, markets, and government.

At the turn of the twentieth century, business was guided by an associative ideal that praised executives' personal values of honesty and fortitude but placed no requirements on their knowledge or expertise. Executive elites coordinated industrial interests through gentlemanly agreements at clubs and at service and trade associations. Their claim of protecting industry from destructive competition seemed to marry private gain to civic virtue. When deliberate concert failed to stave off the stock market downturn of 1929, as it had done in 1907, President Hoover hosted conferences with business leaders to revive

their shared purpose. In his “one hundred days,” President Roosevelt subscribed to the same doctrine, and with the National Industrial Recovery Act he sought to fortify voluntary industrial associations with corporatist law. The codes of the National Recovery Administration set standards of production and price floors that relied on the wisdom of industry leaders and the machinery of the Chamber of Commerce and allied trade associations.⁴

By 1935, with the Supreme Court’s repeal of the National Industrial Recovery Act, coordination of business activity through corporate agreement seemed doomed. Business, big and small, had not complied with the codes sabotaging what many saw as an insidious intrusion of the state into private affairs. In the years that followed, emphatically from 1937, the New Deal changed course. The attorney general’s investigations of corporations obstructed the practices of price setting and market segmentation, and legislation prohibited banks from consultative and reorganizational activity that had achieved coordination through financial intermediation.⁵ World War II eased reconciliation between the federal government and the corporate giants, but it did so under terms that did not resurrect corporative or associational arrangements. The legal form for the public–private partnership during the Cold War was contracts for guns and butter, subject to periodical renewal and negotiation.⁶

It was once customary to describe the Great Depression as an interregnum in the history of business, given the period’s apparent dullness in organizational innovation and change.⁷ This article endorses the view that the Great Depression engendered the conditions—technological and administrative—that sustained the extraordinary advance

of American corporations during World War II and its aftermath.⁸ Managerial functions, together with the circuits of information and knowledge that supported them, had to be reconfigured in the 1930s to match an age of intense regulatory change, fierce competition for volatile markets, and labor combativeness. Rather than excise the once civic goal of industrial coordination, the unraveling of associativism recast and fortified coordination as an administrative function of professional managers in private and public bureaucracies.⁹ Control of the firm's external environment was an imperative for survival during the Depression, but it sought more than the defensive containment of threats.¹⁰ Understanding of political economy, industry, state, and public was also, even primarily, a means to boldly chase opportunity.

The kernel of the cultural authority of management at the turn of the century was operational design. The Efficiency Movement of Henry Taylor had offered the aspiring managerial profession the trappings of a science, but by the 1910s its prestige was exhausted. While the human relations of Elton Mayo and the Hawthorne studies renewed the authority of the manager as designer of a more harmonious workplace,¹¹ a companion ideal is discernible that placed managers as interpreters of political economy. In addition to the diagrams of time and motion studies, managers' tool kit included statistics, economics, and public opinion research.

To examine changes in the representations, and aspirations, of American managers, one may contrast business school curricula, the literature coming out of learned societies, and professional associations or the internal communication of firms. Although I will briefly address that evidential record, I set my focus on tracing the careers of two

magazines conceived at the threshold of the Great Depression. *Business Week* published its first issue on September 7, 1929, seven weeks before Black Tuesday. *Fortune* started with a trial issue that was circulated to advertisers in the same month and announced to readers of *Time* on the week of the crash. It began publication in February 1930. The magazines chronicled business practices and, at the same time, reported and advocated for a new orientation of managerial values. While a third of financial and business publications were decimated by the Depression, *Business Week* and *Fortune* prospered. *Fortune* began with 30,000 subscribers and finished the decade with 130,000; *Business Week* was not far behind with 110,000.¹² *Fortune* recovered its startup investment within three years and began making a modest profit. *Business Week* lost \$1.5 million in its first five years, but its prospects improved rapidly after 1934–1935.¹³ They addressed a reader of a new kind: an outward-looking manager. The remarkable commercial success of these publications is of a piece with their intellectual program.

The two magazines intently sought a new kind of business journalism. They abandoned the focus on stock markets and investor sentiment that had been the standard in the genre to devote themselves to executive decision. Both magazines were sold by subscription to corporate supervisory and executive staff. *Business Week* was marketed by salesman visits to corporate offices.¹⁴ While older business titles were recruited to campaigns against the New Deal, *Fortune* and *Business Week* remained unaligned.¹⁵ The two magazines soberly surveyed business in numbers and stories, and photographs and graphs, and took advantage of the disclosures of finances, operations, and strategies of firms. In their reporting both linked profit and growth to the anticipation of change, but

understood this calling differently. *Business Week* promised to weekly scope news and data about industry. It covered mergers and deals, price battles and the summitry of trade associations, and surveyed consumer markets in thick numerical detail. *Fortune* monthly sought to describe the organizational range of American enterprise and to reveal how profit could be won by ingenuity and a service ethos to customers and associates. It profiled companies and gave each a balance sheet, a compelling mission statement, and a narrative. The imagined reader of these insights was a manager mindful of the diversity and excitement of American capitalism.

I begin by arguing that *Business Week* and *Fortune* claimed for themselves a new genre distinct from industrial and financial print that courted a growing readership of professional managers.¹⁶ I then examine *Business Week* and *Fortune* by looking at each magazine's most emblematic reporting device. The business indicator of *Business Week* and the corporation story of *Fortune* represented and tracked American business and anchored the reporting of each issue. I contend that the editorial visions of the magazines assigned managers the coordination of the firm with the state, clients, and competitors, and presented themselves as tools of business decision and planning.

Magazines for Managers

Business print in the 1930s bracketed industrial, professional, science, and technology publications. The first textbook in business journalism, published in 1945, claimed for the genre 1,600 titles with various overlaps in topic and generously estimated a joint readership of 25 million.¹⁷ At the start of the 1930s, the dominant publications in both

readership and prestige were financial papers at the service of capital markets and investors. The earliest publications of this kind date to the early decades of the American republic. *The New York Prices Current* and the Boston *Prices Current and Marine Intelligencer, Commercial and Mercantile* were the first in 1795. Some of these titles became working tools for merchants, bankers, and brokers.¹⁸ The *Commercial and Financial Chronicle* was the most distinguished and best remembered. At the turn of the twentieth century, it was a trusted companion to Wall Street finance, with quotations of bonds and earning reports occupying the majority of its ninety weekly pages.¹⁹ The *Chronicle* was exclusively read by a specialist audience. In the interwar years, a new type of financial paper appeared that captivated the enthusiasm of middle-class investors.²⁰ The longest surviving specimens of that press are *Forbes* and *Barron's*. From 1917 *Forbes* held watch of the stock and bond markets. It claimed a popular following by printing inspirational literature and by offering laconic and boisterous opinions that adapted “yellow press” diction to financial affairs. *Barron's* appeared in 1921, and throughout the interwar period was a three-column weekly broadsheet carrying the frontispiece motto: “For those who read for profit.” Its most distinctive features were “Financial Queries and Investment Suggestions,” a one-pager written by the editors, and “What of the Market?,” which appeared on the opening page and was written from the perspective of a Wall Street trader. The financial press that entered the Depression was written for the investor, at times incoherently addressing both amateurs and professionals.

Fortune and *Business Week* originated with the coincidental ambition of inventing a new kind of magazine directed at executives. The title they sought to better was *Nation's*

Business, an official publication of the U.S. Chamber of Commerce. The publication began in April 1914 as a dry sixteen-page monthly newsletter to its membership. Within a year, it gained an attractive color cover and type design, reduced its four-column format to spacious two columns, with photographs of places and faces. In 1929 it boasted more than three hundred thousand in circulation and consisted of 240 heavily advertised pages. Inspection of one issue of March 1929 reveals forty-five items of content, including the concluding installment of a long essay by President Hoover on “American Individualism,” along with “an anonymous confession” of “I’m a Failure at Fifty.” *Nation’s Business* was at the service of boosterism and associativism, ennobling the values and views of the executive elite. *Business Week* and *Fortune* agreed that they should be independent. They forbade ghostwriting, which was ubiquitous in periodical business print. All content was to be authored by the magazines’ staff. They opposed relaying the opinions of business leaders, however distinguished they might be, and in a rejection of business hagiography, they demythologized business success.

The two magazines differed in some obvious ways. *Business Week* asserted technical competence and laborious comprehensiveness. *Fortune* celebrated luxury and power, taking pride in the verve and depth of its reporting. The publishers’ imprints explain these differences in self-presentation and in the repertoires used to represent business.

Fortune’s Time, Inc. was an upstart venture with one fast growing title pitched to an affluent middle-class readership. Meanwhile. *Business Week’s* McGraw-Hill Publishing Company was the largest publisher of industrial papers in America.

McGraw-Hill's company history bears a mimetic relationship with the institutional evolution of American capitalism. The company originated with the merger in 1917 of John A. Hill's magazines in mechanical engineering and mining and James H. McGraw's electrical engineering and transportation titles. In the company's jargon, each of these titles was a "vertical" publication. The label comments on how the titles, for instance *Coal Age*, covered news of vertically integrated industry from supplier to consumer. McGraw-Hill in the 1920s bought competing trade publishers to consolidate the dominance of its catalog within each industry segment. In the course of this wave of mergers and acquisitions, the publishing executives began planning for a title that was not industry specific and could tap economies gained from reusing the operations set up for the various magazines. It was to be a "horizontal" magazine, "serving a function that cuts through all industry." When McGraw-Hill purchased A. W. Shaw Company in 1928, it also bought a subscription list for its synthetic magazine and created not one but two horizontal titles, *Business Week* and *Factory*.

Factory merged with another purchased title, *Industrial Management*, formerly published by the New York-based Engineering Magazine Co. Like its nearest competitor, a journal called *Management and Administration*, *Factory and Industrial Management*, it shone a light on best practices in production and office design, delivered through diagram-illustrated essays and reports of motion studies.²¹ *Business Week* was different. It was offered to the subscribers of Shaw's *Magazine of Business* as a "liaison agent," and drew from the knowledge base of twenty-two specialized journals. The new magazine was a departure from the format of the *Magazine of Business* and its predecessor,

System.²² It was designed in a portable format with a predictable divisional structure filled by numerous articles, each short in length but written with a care for detail. It followed the design of *Time* and was the first of its many imitators.²³

By contrast with the genesis of *Business Week*, the motivation for *Fortune* was more idiosyncratic and personal. Most accounts credit the conception of the magazine to Henry Luce's desire to challenge journalistic conventions. *Fortune* was the company's second title, six years after the creation of *Time*. Luce's next project was to "accurately, vividly and concretely ... describe Modern Business, ... the greatest journalistic assignment in history." The promotional material for *Fortune*, circulated to advertisers and subscribers, promised "to realize the dignity and the beauty, the smartness and excitement of modern industry."²⁴

The two titles were distinct print objects. *Business Week* in its first half-year was impressive, with color work on its cover, heavy stock-coated paper, and abundant illustrations in line cuts and halftones. It was an object for the office. *Fortune* was an object for the executive lounge, with the likeness of a catalogue or a fashion magazine. *Fortune* was 14 by 11.25 inches, with poster art on its cover, and bulking hand-sewn at 190 pages. In its first two years, it required the combined efforts of two printers, one for the text in letterpress and another for illustrations on thick uncoated paper that took several runs through the presses.²⁵ *Business Week* was portable, to be clipped and pasted and handled. *Fortune* was too bulky and too expensive for most pockets. Its copies were exhibited and treasured.

While *Business Week*'s ambitions were set on the comprehensiveness of its journalistic assignment, *Fortune* was on a mission to document industrial life. *Business Week* was written by industry journalists and economists trained to address a readership of engineers and managers. In its first decade, *Fortune* was the collaborative effort of northeastern college graduates and aspiring and accomplished poets and novelists who partnered with industrial photographers and clerical researchers. The differences between publishers, mission, and composition of the newsrooms map onto the two magazines' distinct vocations in business print. *Business Week* wanted to be scholarship for business. *Fortune* sought to offer business its literature.²⁶ *Business Week* captured economic life by indexing. It created a statistical index to record the ebb and flow of economic activity, and it indexed the news of industry, finance, and commerce into ordered sections. *Fortune* conceived story-types to encapsulate the excitement and beauty of American business.

The imagined reader of financial publications such as the *Commercial and Financial Chronicle* was the banker or investor alert to the latest equity issuance and the movements of prices and ratings. The targeted reader of *Business Week* and *Fortune* was interested in the organization of industry and commerce.²⁷ Even though the magazines differed in their approaches to reporting, they agreed that the American manager was watchful and knowledgeable of the scope of American enterprise, and that management consisted of the coordination of firms with competitors, markets, and state.

Indexing

Early advertisements for *Business Week* promised a magazine for an age of “spread and speed” in American business. The magazine took its slogan from the 1929 report of President Hoover’s Committee on Recent Economic Changes. This reference to government-sanctioned scholarship testifies to the joint commitment of press and state to educate and inform business. When it purchased the A. W. Shaw Company, McGraw-Hill also acquired the publishing rights of *Harvard Business Review*, the dissertation and casebook series of Harvard Business School. Under the same imprint, McGraw-Hill sold business magazines, academic journals, textbooks, and manuals. The publishers signed up for the educational campaign. Shaw was an early backer of Harvard Business School and promoter of its Bureau of Business Research. He taught at the school from 1911 to 1917, and started a course on Business Policy that was later to develop the famed “case method.”²⁸ James H. McGraw lacked the prestige of Harvard employment, but throughout his long career he acted out the demeanor of a “schoolmaster,” which was his occupation prior to publishing.²⁹ A core value in industrial publishing, as in business publishing, was to aid the continued education of professionals.

McGraw had retired when *Business Week* began publication, but his repeated admonition to editors of “know your industry” was often repeated within the company. *Business Week*, because it covered all industries, required a different motto—to know your economy—and promised its readers the “mountain-top from which you could scan the condition of all business.”³⁰ To deliver that promise, the magazine drew on data and research from congressional committees; from trade associations, such as the National Industrial Conference Board; and from statistical institutes, such as the National Bureau

of Economic Research (NBER). In addition to relaying the findings of others, the magazine took pride in pursuing its own studies, describing them as a “service” to its subscribers, and kept on its staff an economist (who was a former chief economist and later president of the National Industrial Conference Board) and a statistician.³¹ In spring and summer 1931, for example, the magazine serialized in twenty parts a yearlong research project on “The American Consumer Market.” It was a quantitative description of nearly a thousand items of “just about everything the American people buy” in the period from 1919 to 1930. It was presented to professionals “who need this information to guide their businesses.”³² Most of the magazine’s studies scanned the conditions of individual industries. In fall 1930 alone, *Business Week* surveyed steel, automobile, textiles, railroads, construction, machinery, and banking. It reviewed production statistics for each sector and asked whether rising or decreasing demand was expected and how competition between the major firms would play out. In the words of *Business Week*’s champion at McGraw-Hill, Malcolm Muir, the magazine helped “an industry ... to recognize its interest in other industries, the impact of one on the other.”³³ *Business Week* was educating its readers about the channels of commerce and the interdependence of American capitalism.

The most iconic feature of *Business Week*’s reporting was an indicator of business activity. Beginning with the issue for May 7, 1930, *Business Week*’s cover swapped expensive photographic illustration for a minimalist design. The magazine’s title, followed by a colon, headed the drawing of a thermometer occupying the full height of the page and it was paired with an adjacent text box (Figure 1). The metric reappeared at

the end of the book together with an extended review of weekly data on finance, industry, and trade.³⁴ In January 1934, the index's discussion and the accompanying series were moved to the front of the magazine for a "business roundup" and primed the digest of the week's news. Marked on the thermometer were the scores of the previous week and year, eventually also the scores of the previous month (from 1936) and previous semester (from 1938) for easy visual tally of the progress of business activity.

THE APRIL 12, 1933
BUSINESS
WEEK ■

BUSINESS INDICATOR

110
90 Normal
80
70
60
50
40
30
20
10
0

Having been given a chance to wet its whistle, business is sent back to the spring housecleaning. Much remains to be done—mostly in Washington—before it starts going places. . . . The dust stirred up by the bank holiday is subsiding, but the usual seasonal enthusiasm has been badly choked. Motor manufacturers are making the best of the situation, thus providing some impetus for steel. Residential building is supplanting public construction in importance, at least until the Administration works out its program for stimulating employment and general business. . . . While the railroads ponder the possibilities of effecting economies under a coordinator, a major road uses the new bankruptcy law to reduce an unwieldy capital structure. As a result, rail bonds suffered a relapse, but other securities and commodities held their own. . . . Big gold hoarders get orders to unload—the significance of which should become apparent as the broader aspects of the government's recovery policies unfold. Bank deposit insurance now seems to have won its place on the program, and the Federal Trade Commission is going to get a real job. . . . Europe's true reactions are blurred by propaganda. Germany has found that hitting the Jews means hitting business. British politicians, with an eye on us, threaten to sacrifice Russian trade for an unyielding diplomatic stand in Moscow. Everyone is jockeying for vantage points in the World Economic Conference.

20 CENTS **McGraw-Hill Publishing Co., Inc.**

Business Week's "business indicator" was a feature of the magazine for more than three decades and the emblem of its commitment to data and social science. Examining the choices involved in the formulation and interpretation of the indicator reveals that *Business Week* endorsed an ideal of the manager knowledgeable of the conditions of the national economy. Three facets characterized the political economy outlook of the idealized reader. First, objective measurement was preferred over sentiment. Second, national industry was conceived as a delimited and coherent economic entity. Third, the economy was taken to be the subject of private and public administration and not as nature given and regulated by immutable laws.

In its early presentations, the indicator was read as a barometer, and deviations from the norm were interpreted as foretelling good or bad commercial conditions.³⁵ For the subscribers of *Business Week*, the implicit weather metaphor was familiar, as it had been carried over from its preceding title, the *Magazine of Business*. In its last half decade, the *Magazine of Business* printed maps of the United States and of the world with colored flags indicating regional expectations of growth. Underlying this weather map was a survey of business sentiment. Every month a ballot was sent to a subset of a mailing list of twenty thousand businesses. A 6-by-5-inch card queried if business activity was above or below average or normal, what was the expected volume increase, and what were the most and least favorable factors for business. The magazine pictured two readers leaning over the map with the posture of generals deciding on troop deployment. The readers were expected to chase the good weather by moving trade to regions with sunny prospects.

The *Magazine of Business*' ballot held business leaders as privileged observers of market developments. *Business Week* continued to collect the sentiment of executives in a similar questionnaire: the Council on the Trend of Business. However, it downgraded the attention given to such findings. Instead, to track business, the magazine favored an index of physical volume of production and trade composed of eight "fundamental indicators." It introduced the index as "our best judgment, fortified by the application of accepted scientific methods of treatment."³⁶ The remarkable feature of the index was not its statistical sophistication but its intention to place the quantification of economic activity on the table of managerial decision and planning.

The indicator was objective but opaque. The formula of the index was disclosed only in 1938 after it underwent a major reformulation. To accept the plausibility of its component series, it is important to understand them as a sampling of various aspects of business activity. Indeed, no argument was made for the choice of each of the component series or for the insight gained by factoring them together. In its original recipe, the ingredients were "steel ingot production; ... building construction ... contracts awarded in 37 states; butiminous coal production; electric power production; car loadings of non-bulk freight; checks drawn and cashed in banks in 140 cities outside New York; and outstanding commercial loans of reporting Federal Reserve member banks."³⁷ To readers of the 1930s, the odd mix credibly resembled the formulas of pioneer forecaster Roger Babson and of Carl Snyder's production index published by the Federal Reserve Bank of New York.³⁸

Business Week interpreted the movements of its index with discussions of the interplay between speculation, production, and credit, much like the forecasting routines of the Harvard Economic Service, which began as a research unit within Harvard University's Department of Economics. It was allied with John Maynard Keynes in the international promotion of barometers. The Economic Service was closed under pressure from Harvard alumni and administration seeking to save face after its failure to predict the Depression. Its former members, notably Warren Persons, carried on offering their services to firms and publications, including begetting one of *Business Week*'s closest competitors. *Barron's Index of Production and Trade* appeared on October 29, 1934, in a regular section near the middle of the magazine, entitled "How's Business?" and was signed by Persons. *Business Week* was agnostic about the theory of business cycles. It drew equally from the pseudoscientific methods of Babson and the better credentialed but ill-fated approach of the Harvard Economic Service.³⁹

Incoherence in the magazine's barometric allegiances was unproblematic because the indicator soon began to serve a different purpose that matched its symbolic presentation. *Business Week* went from calling its index a "barometer" and using it as a forecasting tool to deploying it as a thermometer and an evaluative device. The initial intention in early 1930 was that the index would announce the economic recovery. The magazine's reading of the barometer throughout 1930 was "cloudy" and "clearing," but instead of a return to pre-Depression levels, the index continued its descent. In July 1930 the magazine foresaw that the upturn would be evident by August, and business would reach its normal level by October. In the following three weeks, the index fell ten points. By

January 1931 the magazine's belief in the self-correcting powers of business was shattered. After half a year of waiting for the sun to break through, an editorial explained that "recovery will not come by 'natural' forces, because there are none in business except the weather; everything that caused and everything that will cure this depression is artificial."⁴⁰ If the economy was not self-regulating (and thus nothing like the weather) then the movements of the index could not be read as signals of what was to come.

The alternative conception was that the economy was an administered entity, and this insight explains why the magazine came to rely on the indicator to evaluate policy. *Business Week's* depressing index was a reminder of the need to engineer recovery, and it provided a measure of the effectiveness of the actions of government, courts, and industrial and trade groups. The indicator also promised to calibrate managerial planning and decision making. As a measurement of the pace of business activity, it could be used to contain excesses in optimism or pessimism and thus coordinate the plans of managers. The magazine's twelfth "special report to executives" in September 1938 was devoted to asserting the value of the index for managers. Mentioning correspondence from its readers, the magazine explained that the index was used to "compar[e] their sales ... with general business activity in order to determine whether salesmen were on their toes," and that the index was often plotted in annual reports to stockholders to show "how the company was keeping up with the general business parade." It concluded that "a business index is nothing more or less than a statistical tool, it is to the economist and the business man what a spirit level is to a carpenter."⁴¹ The movements of the index promised managers a benchmark to evaluate the performance of their companies and divisions.

As one influential management treatise of the period instructed, the manager must ensure that his firm “adjust itself to the general economic conditions” and “develop its strategy so that this adjustment will result in bettering its own condition.”⁴² Belief in the use of statistics as a means to stabilize business was an idea rooted in the 1920s, thanks in large part to the initiative of Herbert Hoover’s Department of Commerce.⁴³ By the 1930s, that conviction was unchallenged and broadcast in the writings of academics and trade associations.⁴⁴ In commercial print, *Business Week* was not alone. As I previously noted, *Barron’s* sported its own index of business activity, but trade publications also configured indexes for their specific industries. For instance, *Steel*, a weekly magazine published by Penton Publishing Company, in Cleveland, held the middle of the book for two pages of indexes and charts on the “business trend,” and it calculated its own index of steel production.

The *Business Week* indicator was not a precise instrument. The scores were revised each week as a result of corrections to the underlying data series and the moving average smoothing. As years went by, the magazine felt more assured of the accurateness and plausibility of its device and wrote proudly of the careful study that lay behind it. Despite originating from compromise in available data, the magazine believed it was offering its readers the pulse of the American economy. At such confused and uncertain times as the Depression years, *Business Week* made the economy visible, every week, on its cover. It was in the 1930s that efforts intensified to create some agreed register of national economic activity. That effort was led by the National Bureau of Economic Research, the organization that provided the infrastructure for many of Hoover’s studies of the

American economy, and it offered *Business Week* its early slogan of “spread and speed.”⁴⁵ Postwar, and with the force of international conventions, a system of national income accounts was codified, with the annual gross domestic product as its summary number. *Business Week*’s indicator, a weekly register, predated these developments. The belief in a unified sphere of economic activity thus preceded the acceptance of modern macroeconomics and of the managed economy.⁴⁶ Familiarity of use with business indicators predisposed businessmen to accept GDP as a measure of national worth and prosperity.⁴⁷

The indicator invited readers of the magazine to be thoughtful and watchful of economic trends, and thus to imagine the manager as literate in political economy. Business schools reengaged with social science during the Depression, notably doubling their teaching in economics and statistics.⁴⁸ The outward-looking manager contrasted with the Efficiency Movement’s engineer who broke down production and distribution into tasks and studied their articulation and timing. From a preoccupation with the pace of production, the managers imagined by *Business Week* looked to the pace of American business in its totality.

Profiling

Business Week borrowed from social science and private consultancy, while *Fortune* dismissed both. Time Inc. did not welcome statisticians or economists, and Luce once lamented that “the intellectual is tone deaf to business. What matter? He has read economics” and he “is far better read in economic theory than the businessmen he

meets.” Few among the senior staff of *Fortune* had read economics, and Luce’s quip that “it was easier to turn poets into business journalists than to turn bookkeepers into writers” became a slogan for *Fortune*’s daring naïveté. At another occasion, Luce restated the case that the writer must be an economist, and that “his approach to economics is through the emotional world of the imagination rather than through the cynical market place.”⁴⁹

Fortune was designed to create what I term literature for business. It addressed political economy through narrative and illustration.

Business Week’s articles were written as news, factual and unadorned. *Fortune*’s script had structure, with a provocative beginning, a substantive middle, and a clever punch line as a resolution. The lead was crucial not because it contained the gist but because, given that the subjects of the writing were not current and the articles were long, the reader would have to be gripped by story. By default, the hook was size. Photography and strong adjectives invited its readers to marvel at the scale of industry.⁵⁰

It has been insufficiently noted that *Fortune*’s inaugural subjects, mostly set by Luce, had the magazine responding to the legacy of the early century muckrakers. *Fortune*’s opening article was about Chicago’s Swift & Company. The meatpacking industry had been the subject of Upton Sinclair’s invective in *The Jungle*, and of the work of Edward Russell at *Everybody’s Magazine*.⁵¹ *Fortune* visited Swift & Co. to celebrate those features that the critics had described with revulsion, namely its efficiency and size. Parker Lloyd-Smith, the magazine’s founding managing editor, whimsically witnessed how “by countless individual acts of destruction [Swift & Co.] paradoxically increases the value of products which are the countless individual acts of creation.” The article

proceeded to sum the bulk of meat markets and the net profits of the grocer trade and all else that could be counted. The article was an example of *Fortune*'s self-advertised innovation in business journalism: the corporation story.

That *Fortune* was counter-muckraking explains the focus on the corporation, but it does not account for the finer features of its signature story type. Corporation stories always interrogated the origins of the profiled firm, identified the practices and products that made it distinctive, and treated the corporation as a vital and evolving subject. The personification of corporations, such as “the corporation that makes a flame hotter than hell,” “the corporation that believes in inflation,” or “the corporation that sweetens the world” associated the magazine with the idiom of public relations. Corporate public relations, pioneered in the early 1920s, identified corporations through brands, slogans, and service ethos.⁵² *Fortune*'s stories established new markers of identity in production methods, marketing, and organizational structures. *Fortune* and public relations overlapped not only thematically but also in personnel, most conspicuously in the magazine's art department. Margaret Bourke-White arrived at the magazine after earning some celebrity with *Story of Steel*, a spectacular portrayal of a foundry. The book owed a debt to John Hill, a pioneer of corporate public relations, who convinced Otis Steel to give Bourke-White access to the mills and to ensure the collaboration of the staff.⁵³ Designers of catalogues and of corporate stationery supplied most of the cover art of *Fortune* (but also communist artist Diego Rivera). *Fortune*'s stories and illustrations were preoccupied with the public appreciation of corporate capitalism.

Like *Business Week*, *Fortune*'s innovations were familiar to the magazine's target readership, whom the commercial department of Time, Inc. identified to advertisers as "businessmen of "managerial capacity and up"—live-wire executives."⁵⁴ The editorial department was aware of the promotional value of *Fortune*'s content and was anxious about its independence. It was usual for companies to order dozens, and occasionally hundreds, of copies of the issue in which they were profiled, and gift these to associates and upper management. It was also usual for companies to advertise in the issue in which they were profiled. In December 1935, *Fortune* reported on Republic Steel as "the story of the struggle ... of a supremely able management against supremely great odds." It introduced the company's president, George Girdler, as ruler, risk taker, and ruthless. Four pages after was a full color advert for the firm, which seemed to miss the irony of the feature, penned by Dwight MacDonald. Despite the pull of advertising and sales, there were few controversies over editorial slanting. On one rare occasion, *Fortune*'s managing editor was welcomed from his vacation by a protest of a writer accusing the editor in charge of hyping the glamour of the subject, the Del Monte Resort in California, by hushing evidence of the weak finances of the firm. After a flurry of memos, the publicity department was cleared of any perverse influence.⁵⁵

None of the celebrated writers of *Fortune*, such as Archibald MacLeish and James Agee, wrote corporation stories. The magazine's most acclaimed genre was entrusted to lesser scribes, including Charles Wertenbaker and Frank Jessup, and the journeymen reporters. The compelling character of the corporation story was not found in its lyrical experimentation but in what one staff member called "practical industrial economics."

The purpose was to reveal the secrets of corporations by examination of their “most salient problems,” while ensuring that “the readers sees it in relation to a whole.”⁵⁶ The chosen companies were typically industrial giants, and starting around 1933 each issue included two corporation stories: one a leader of industry and the other a smaller concern in consumer or retail markets. The features invariably described each firm’s share of the market and their model methods of production and distribution before purporting to reveal the secret of their profitability. The depth of reporting was the achievement of an unsung group of women researchers, who began working on stories a month ahead of the writers. Thanks to increased publicity of company finances, they would assemble shareholder reports, financial statements, and speeches by officials, and then construct question sheets querying missing information or conflicting accounts. They would interview accountants and executives, and if a company cooperated they visited its offices to audit its records. When the companies did not collaborate, they guessed or deduced rough figures and shared early drafts to lure disclosure of amending details. *Fortune*’s second managing editor, Ralph Ingersoll, realizing the roles played by the clerical staff and human calculators, recruited college-trained women knowledgeable with economics and statistics.⁵⁷ The result was a more judicious collection of information and more probing stories, at one point prompting Luce’s grumble, and implicit praise, that the research materials were better than the finished product.⁵⁸

Fortune’s corporation stories read as studies of good decision making in a harsh economic environment. In an unpublished autobiography, Ingersoll described the corporation story as “told in terms of people.” The story would ask: Who had the idea for

the business? Also, “What had he done about it? And how had he pulled it off, and with whose help and by what stratagems? It was a way of making money; how—and how much?” Who had the power, and how was it exercised? Finally, “always the whole was to be set in the context of the larger whole that was the industry of which it was a part and the national—even the world—economy.”⁵⁹ For instance, when the magazine visited Pittsburgh Plate Glass, it asked: How had the company remained unharmed by the speculative follies of the late 1920s, expanded its earnings with no debt, and regularly distributed dividends? Its answer: the company found its strength in diversified client and product bases. In November 1932 *Fortune* countered general pessimism by sketching the profiles of fifteen corporations and how they had won markets and profitability. The attention *Fortune* gave to markets was attuned to changes in corporate practices. The focus on price competition and integration of production in the 1920s and 1930s shifted to marketing and sales as instruments of corporate control. *Fortune* held watch of institutional innovation in American capitalism.⁶⁰

Not all of *Fortune*'s reporting was in praise of the resourcefulness and creativity of American enterprise in the face of adversity. The two most notorious instances of business critique were the March 1934 “Arms and Men” article and the spring 1936 series on U.S. Steel.⁶¹ The latter appeared in four parts, and it exposed the overreach of U.S. Steel and its assault on competitors and clients. The main focus was set on labor relations, charging the firm with neglect in caring for its employees.⁶² Throughout the decade, labor relations were a constant concern for the magazine. A story about Douglas Aircraft in 1935 was “a great saga of engineering” and “a fine statistical warning to

stockholders in aviation manufacturing companies,” but the editor in charge insisted that the writer also describe Douglas’s personnel, types of labor, and how much of it was unionized, because a description of the labor situation is “interesting and important in these times to any company.”⁶³ The magazine confidently affirmed the dignity of American labor. In August 1931, Archibald MacLeish wrote that the “American Workingman” was the envy of civilized nations, the most productive, and best paid. The American worker was “a purchaser, a partner, and the key to production,” and unlikely to rebel since he had “ambition for a market and desire for willing cooperation.” In 1935–1936, *Fortune* printed a series of working-family profiles entitled “Lives and Circumstances,” all with similar conclusions with regard to the motives of workers and their role in maintaining and creating markets.⁶⁴ *Fortune* did not carry editorials, a rule broken only briefly by an ill-advised series on “Business and Government” in 1938,⁶⁵ but in articles revisiting past economic crises and in invited bylined essays, the magazine came to endorse an underconsumptionist account of the Depression.⁶⁶

Fortune’s unlikely progressivism has seized the attention of its historians, but by contrast its most salient contents have been neglected.⁶⁷ The “corporation story” was *Fortune*’s indicator, a privileged device to track business that survived past the Depression and World War II. Other story prototypes broke down on their test run. Luce experimented with the “city story,” and in the first year of publication assigned to himself articles on South Bend, Indiana, and Pittsburgh, Pennsylvania.⁶⁸ Luce profiled Pittsburgh as a city of technology and learning. He drew attention to the research facilities of Westinghouse and the philanthropy of Andrew W. Mellon. The personality of Mellon,

whose “most apparent characteristic is gentleness,” was for Luce dictating the character of Pittsburgh as a “gentle city.” That a company would take the personality of its president was plausible, and perhaps appropriate, but that a city would fall under a similar spell was disturbing. A story similar in structure about South Bend opened with a counting of how many babies were born a year and closed with two lovers consummating their passion in a Studebaker overlooking peppermint fields. Unlike the corporation profiles, the city stories offered no inspiring insights to the manager and read as banal and sentimental.⁶⁹

Fortune, as a monthly with literary ambitions, was not a publication to report on developing news. Given its concern with public relations, so manifest in its corporate profiles, it is telling that the one component of the magazine that chased current events was the *Fortune Survey*. The *Survey* was run by Elmo Roper from 1935 to 1940; it was first quarterly, and then monthly, and it monitored the public mood regarding politics, companies, and products.⁷⁰ The magazine was concerned with business policy in its institutional dimension. Once it profiled a company, it would not return to it for years, and often did not report on more than one firm per industry. Like *Business Week*, it sought scope and covered the breadth of American business, but its distinctive contribution was the depth with which it probed firm organization. The “corporation stories” studied the architecture of private bureaucracy and seemed to offer blueprints for profitability. This insight was not the accomplishment of the star cast of writers and their prose but an outcome of increased publicity of company operations exploited by the magazine’s diligent researchers.

Fortune was not a tool for day-to-day managerial operation. The magazine imagined a manager seeking control of the external environment by scripting the service ethos and identity of his firm and by stipulating codes of practice with regard to associates and clients. *Fortune*'s outlook was institutional while *Business Week*'s was statistical. Nevertheless, *Fortune* shared with *Business Week* the ideal of an outward-looking manager who understood the corporation as embedded in an economy and polity.

The Outlook

Business Week and *Fortune* courted the attention and loyalty of an elite readership. The magazines slighted humor and levity. *Business Week*'s early issues included full-page cartoons, but these disappeared within a couple of months of publication, never to return. *Fortune* was regularly drawn to unusual topics, such as an article on the "industry" of Spanish bullfighting, penned by Ernest Hemingway, but even the unusual articles were padded with accounting detail and bore family resemblance with a business school case study. Both magazines were sober, independent, and claimed to be useful, the latter claim often asserted in readers' correspondence. The press was traditionally sought after for commercial and financial information and as a broker of trust in the markets.⁷¹ The advisory function played by periodicals was conventionally financial: seeking and speculating on opportunities for investment. *Business Week* and *Fortune* wanted to be useful for administration.

To aid their intended reader, the magazines repurposed established idioms and devices. *Business Week*'s indicator was once the barometer of the forecasters of the 1910s

and 1920s. *Fortune*'s corporation story was indebted to the exposé of the muckrakers of the 1900s and 1910s. These devices yielded insights into the political economy thanks to the interaction among increased availability of business information, new conceptions of the economy, and new visions of managerial control. The component data of the *Business Week* indicator and the company and industry information that was the foundation for *Fortune*'s corporate profiles were supplied by the state.⁷² New Deal incorporation and security exchange laws mandated regular disclosure of the finances of publicly traded companies, creating a historical record in the public domain. The magazines mined the value from the expanding economic publicity. The value they sought was to understand general economic conditions, and this preoccupation was an outcome of the traumas of the Great Depression. The belief that the Depression occurred naturally and self-remediably was undermined by the persistence of the downturn and by the plight of mass unemployment and indigence.

The magazines' devices were the icons of their self-proclaimed innovations in business reporting. The devices anchored the contents of each issue with a promise to reveal essential but elusive features of business: in one case its erratic intensity, in the other its inner structures. From that standpoint, the magazines surveyed the interdependence of American enterprise and the strategies to accommodate the interventionist government, popular distrust of business, and the rise of industrial unionism.

The magazines recorded a new managerial ideal that was in the making since the mid-1920s, when statistical control and public relations were offered as promises to avert the

volatility of markets and of public sentiment, but that came into full force only in the middle years of the Great Depression. The magazines imagined the manager as unbound by industry or employer, with the expertise and experience to set a felicitous course in this inhospitable political economy. This conception agreed with changes in business education. Starting in 1933, under the leadership of Joseph Willits, the Wharton School made social science a crucial component of the curriculum, and its manifesto of “The Future of Business Education” urged the “developing [of] an understanding of the economic and social structure of the world.” Wharton also employed Simon Kuznets, who led the construction of the first national income accounts. Similarly, practitioners and gurus, such as James D. Mooney, called on managers to be concerned with the “sphere of policy, with the general problem of fitting the particular industrial effort to its economic, political, and social environment.”⁷³ Magazines, together with business theorists and teachers of business, encouraged managers to think of themselves as actors within an administered economy.

While expecting sophistication and literacy from its readers, *Business Week* and *Fortune* did not sing the managers’ cognitive powers and ethical integrity or assume them to be all-powerful. Such theses are more likely found in Adolph Berle and Gardiner Means’s *The Modern Corporation and Private Property* than in *Fortune*. The magazine decried the belief in the unbound discretion of corporate managers, and even blamed the manager for vanity, “because he has built himself up (or let his publicity department build him up) as a superior being,” in truth, the manager was not a master of circumstances but its victim or beneficiary.⁷⁴ The managerial ideal of the Depression was

not triumphant; instead, it dramatized the uncertainty in the economic and political context of firms that were mindful of the dangers of contagion across industries and markets. It ennobled the efforts of the manager by the weight of his responsibility. The manager was the expert who could adapt and perhaps even exploit the harsh environment, knowing how to set the pace of business to the pace of the economy and to trace and exploit the scope of American industry.

¹ The scholarship on 1930s Left culture and art is vast, with works by James Gilbert, Malcolm Cowley, Matthew Josephson, Edmund Wilson, Daniel Aaron, and Walter Bates Rideout, among others. Two recent contributions that deserve mention are Denning, *Cultural Front*, and Browder, *Rousing the Nation*. The New Deal legislation that changed disclosure requirements included the Securities Act of 1933 and Securities Exchange Act of 1934, as well as the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940.

² The two main contributions to the “imperfect competition revolution” were Chamberlain, *Theory of Monopolistic Competition*, and Robinson, *Economics of Imperfect Competition*. Along with writings by “institutional economists,” from Thorstein Veblen onward, the most profound contribution to the study of corporations in the period was Berle and Means, *Modern Corporation*. For an account of the intellectual development of institutionalism, see Rutherford, *Institutionalist Movement*.

³ The question of the public authority of managers has recently animated histories of business schools. See Khurana, *Higher Aims to Hired Hands*; Fourcade and Khurana, “From Social Control to Financial Economics.”

⁴ On associationalism and its 1930s unraveling, see Galambos, *Competition & Cooperation*; Galambos and Pratt, *Rise of the Corporate Commonwealth*.

⁵ Christopher McKenna has argued that management consulting originated as a profession as a result of the joint impact of the Banking Act of 1933 and the Securities Exchange Act of 1934. The first prohibited banks from consultative and reorganizational activity, and the second forced accounting firms to specialize on “financial audits” and to abandon “investigations” of company performance. McKenna, *World’s Newest Profession*.

⁶ Hooks, “Retreat from New Deal Era Corporatism.”

⁷ For Alfred Chandler and others who have produced case studies of corporations, the Depression and war years are an interregnum. The period sits between a first wave of corporate integration, which began in the 1850s and concluded in the 1920s, and that tapped economies of scale, and a second wave of integration through diversification that after 1945 exploited economies of scope. The seminal contributions in this historiography are Chandler, *Visible Hand*; Chandler, *Scale and Scope*; Cochran, *Business in American Life*; Galambos and Spence, *Public Image of Big Business*. Recent contributions update business history to the latest consensus on the economics of institutions and information. The proposal replaces Chandler’s celebration of the multiunit corporation for three competing but compatible mechanisms of control: market,

command, and long-term relationships. The authors protest Chandler's whiggism but fall for another sin of ahistoricity by proposing a menu of ideal-type institutions that is wholly unchanging from the Neolithic to the "new economy." They do little to alter our understanding of business change in the Great Depression. See Lamoreaux, Raff, and Temin, "Against Whig History"; Lamoreaux, Raff, and Temin "Beyond Markets and Hierarchies."

⁸ The argument for the 1930s as a period of innovation has been made in Field, *Great Leap Forward*, which draws primarily on estimates of Total Factor Productivity as a proxy of potential output and economic capacity. Field attributes this accrument to a doubling of research and development yielding various innovations in chemical and electrical engineering and improvements in road and transportation infrastructure. Field, however, makes no note of accompanying changes to managerial practice.

⁹ While the Roosevelt administration obstructed the laissez-faire of corporate associativism, at the same time it adopted practices and values from managerial capitalism. Government departments resembled the organizational chart of the multifunctional, multiproduct firm, and business information grew in importance as a component of government planning and operations. Brinkley, "Prosperity, Depression and War"; Gordon, *New Deals*; Hawley, *New Deal and the Problem of Monopoly*; Burk, *Corporate State and the Broker State*. The most explicit instance of this movement of ideas took place at the President's Committee on Administrative Management. See Gulick and Urwick, *Papers in the Science of Administration*.

¹⁰ Beckert, “History of American Capitalism.” Levy, *Freaks of Fortune*, outlines a narrative of how conceptions of risk, synonymous with maritime insurance, traveled to the heart of American capitalism and gave rise to contemporary corporate structures and practices. Pietruska, *Propheteering*, argues that while predictions offered at first the illusion of control, Americans eventually accepted the “predictable unpredictability of modern life.” The complex of threat and opportunity that is so distinctive of contemporary capitalism was classically described in 1922 in Frank Knight’s prize-winning essay “Risk, Uncertainty and Profit.”

¹¹ For a classic statement, see Kaufman *Origins and Evolution*; for a contrarian and longer genealogy, see Bruce, “Human Relations Historiography.”

¹² *Forbes*, *Barron’s*, *Money*, *Business Week*, and *Fortune* were the dominant business magazines in the second half of the twentieth century. Sterling, “Business Magazines”; Smith, “Genesis of the Business Press.”

¹³ *Fortune* deliberately capped its circulation to preserve the character of a luxurious publication reaching a select and influential readership. Hoopes, *Ralph Ingersoll*; Burlingame, *Endless Frontiers*. Malcolm Muir, “Reminiscences of Malcolm Muir,” 1954, McGraw-Hill Project, Columbia Oral History Project, 25.

¹⁴ McGraw-Hill’s field sellers secured 77 percent of *Business Week*’s total subscriptions. By contrast, *Fortune* was sold by direct mailing from the publisher and through catalogues, 50 percent and 20–30 percent, respectively. Association of National Advertisers, *Magazine Circulation and Rate Trends*.

¹⁵ Burk, *Corporate State and the Broker State*; Collins, *Business Response to Keynes*; Phillips-Fein, *Invisible Hands*.

¹⁶ The 1930 census recorded one in every fourteen workers having a supervisory or clerical function. Wyatt and Hecker, “Occupational Changes.”

¹⁷ Elfenbein, *Business Journalism*. Examination of the Directory of Publications and Circulations published by the Philadelphia advertising agency NW Ayer’s records a far more modest number of only three hundred titles.

¹⁸ For the roots of financial news in the Atlantic world, see McCusker, “Demise of Distance.”

¹⁹ Steeples, *Advocate for American Enterprise*; Forsyth, *Business Press in America*.

²⁰ Ott, *When Wall Street Met Main Street*.

²¹ *Factory*, published originally in Chicago, and *Management and Administration*, published by Roland Press in New York, exemplify the emancipation of business and managerial publications from their origins in industrial print, addressed to mechanical engineers preoccupied with “efficiency.” This point is made in passing in Chandler, *Visible Hand*, and more explicitly in Noble, *America by Design*, 284–285.

²² A. W. Shaw’s first magazine, *System*, began as a circular to instruct “grocers and bankers” on how to use office cabinets and index cards to create payroll systems. In 1902, joining in the enthusiasm for the Efficiency Movement, Shaw created a magazine and a book company “devoted to the improvement of business methods.” Frederick Morris Feiker, “Reminiscences of Frederick Morris Feiker: Oral History,” 1954, McGraw-Hill Project, Columbia Oral History Project. *System* was retitled in the 1920s as

Magazine of Business. More faceted accounts of business life began to outnumber the descriptions of office routines, and the magazine serialized both business fiction and economics. These were later published as books in A. W. Shaw Company's book division, including Carver, Nixon, and Lester, *This Economic World*, and Updegraff, *Captains in Conflict*.

²³ L. C. Morrow, "Reminiscences of L. C. ('Jack') Morrow: Oral History," 1956, McGraw-Hill Project, Columbia Oral History Project; Burlingame, *Endless Frontiers*. Malcolm Muir, the president of McGraw-Hill, and *Business Week*'s staunchest supporter, later left the company to steer *Newsweek*, another *Time* derivative.

²⁴ Elson, Prendergast, and Colvin, *Time Inc.*, 129.

²⁵ Paolo Garetto illustrated many of *Fortune*'s and *Vanity Fair*'s covers. Heller and Fili, *Cover Story*; Elson, Prendergast, and Colvin, *Time Inc.*; Brinkley, *The Publisher*.

²⁶ Kenneth Kramer, "Reminiscences of Kenneth Kramer," 1956, McGraw-Hill Project, Columbia Oral History Project; Donovan, *Right Places, Right Times*.

²⁷ In 1934, when both had a circulation between ninety thousand and ninety-five thousand per issue, *Fortune* dominated in urban centers in the mid-Atlantic and Pacific, mainly because of New York and California; meanwhile, *Business Week* was outselling its competitor in the Midwest. Audit Bureau of Circulations, *Blue Book*.

²⁸ Copeland, *And Mark an Era*; Cruikshank, *A Delicate Experiment*.

²⁹ Burlingame, *Endless Frontiers*.

³⁰ Competition was not a value prized by the magazine. McGraw instructed his editors to "eliminate friction and inculcate a sense of solidarity" for the unification of the industry."

Business Week sought the unification of not one industry but of management across all industries. McGraw, “Ideal of Industrial Journalism.”

³¹ The editorials and the reading of the statistics were, for the first four years, the work of economist Virgil Jordan and statistician R. I. Carlson. Jordan was replaced by Bernhard Ostrolenk, and later by David Dillman, who each stayed just over a year. From 1936 to 1942, J. A. Livingston held the post of economist. Livingston is best remembered for his 1950s *Philadelphia Enquirer* biannual surveys of economics, in which he collected the views of the experts to formulate forecasts. Today it is performed by the Philadelphia Federal Reserve. Livingston won a Pulitzer Prize and several Gerald Loeb, Hancock, and Overseas Press Club awards for his postwar writings and career.

³² The 20-part series, “American Consumer Market,” began with the April 27, 1930, issue of *Business Week*.

³³ “Bad Times Are Good Times to Be Born In,” *Business Week*, December 17, 1930.

Malcolm Muir, “Reminiscences of Malcolm Muir: Oral history,” 1956, McGraw-Hill Project, Columbia Oral History Project.

³⁴ In summer and fall 1930, the magazine taught its readers on the various operations of seasonal adjustment and moving averages; it explained the distinctiveness of its indicator with respect to other weekly indexes and how it might be used as thermometer and barometer. *Business Week*, July 2, 34; July 23, 37; July 30, 36; August 6, 36; and October 8, 36.

³⁵ *Business Week* was not the first business publication to print a barometer. As early as 1920, the *New York Times' Annalist* contracted with Warren Persons to print a barometer. In 1940, *Annalist* was folded into *Business Week*.

³⁶ *Business Week*, May 7, 1930, 39.

³⁷ The post-1938 index (see issue September 17) included steel operations, automobile production, electrical power output, engineering construction awards, residential construction contracts, miscellaneous and less-than-carlot freight, and all other carloadings. The trade/financial components were thus replaced by construction statistics and better coverage of freight. According to the magazine, the new set of series was chosen for its stable or known seasonal variation, and the magazine was able to calculate the index retrospectively to 1918.

³⁸ In his subscription newsletter and occasional columns in the press, Babson had predicted a severe downturn in 1929 and was lionized for his foresight. Babson used his index as a visual technology. The immodestly named Babsonchart plotted the index over a run of many decades. Deviations from a fitted linear trend were read as strain or slack in the economy to be compensated in equal measure in the following period. The magnitude of anticipated boom and bust periods were given by their intensity (vertical distance away from trend) and duration (horizontal distance away from trend). The process was said to be automatic and inexorable, and insisting on its natural force, Babson claimed that he was extending Isaac Newton's "law of action and reaction" to economic phenomena. Friedman, *Fortune Tellers*; Babson, *Actions and Reactions*.

³⁹ On the forecasting approaches that emerged in the first decades of the twentieth century, see Friedman, *Fortune Tellers*. Persons collected his writings, academic and popular, in *Forecasting Business Cycles*. The *New York Times* and the *Herald Tribune* also had indexes, and *Time* magazine considered creating its own in summer 1938. Virgil Jordan, a former economist at *Business Week*, who left the publication to preside over the National Industrial Conference Board, had the organization calculate its own barometer. As a malfunctioning device whose movements did not help make sense of events, it was abandoned in 1935. On the authority of the Federal Reserve Bank of New York, the best indexes were those of the *New York Times*, *Herald Tribune*, *Barron's*, and *Business Week*. Memo from Mr. Tasker to Raph Ingersoll, folder "Fortune, Articles, Business Survey, 1938–39," Box 52, Russell Wheeler Davenport Papers, Manuscript Division, Library of Congress (hereafter, Davenport Papers).

⁴⁰ "Here Are Eight Solid Facts That Point to Business Upturn," *Business Week*, 1930, 5–7; "Morning After," *Business Week*, 1931, 48.

⁴¹ "Business Week Reports to Executives On—The Index of Business Activity, and How to Use It," *Business Week*, September 17, 1938, 35–44.

⁴² Mooney and Reiley, *Principles of Organization*.

⁴³ Jones, "Business Statistics"; Lane, *How to Use Business Statistics*; Lane "Statistical Work of the Federal Government."

⁴⁴ Foth, *Trade Associations*. In 1939 the U.S. Chamber of Commerce issued two long pamphlets that explained the multiple uses of trade association statistics and considered also measurements of "general conditions of business." U.S. Chamber of Commerce, *Use*

of Trade Association Statistics in Manufacturing; U.S. Chamber of Commerce, *Use of Trade Association Statistics in Retailing*.

⁴⁵ The NBER was also at the forefront of business-cycle measurement and analysis, exemplifying once again the connections between measuring the national economy, forecasting, and business cycle research. NBER Director Wesley Mitchell was critical of any simple index of economic activity, preferring instead a detailed and comprehensive approach to sector and industrial analyses. Mitchell, *Business Cycles*; Mitchell and Burns, *Measuring Business Cycles*; see also Morgan, *History of Econometric Ideas*.

⁴⁶ John Maynard Keynes's *General Theory of Employment, Interest and Money* of 1936 was the impulse for an aspiring generation of economic theorists to articulate a discipline of macroeconomics preoccupied with the tools and procedures of state economic management. Skidelsky, *John Maynard Keynes*; Colander and Landreth, *Coming of Keynesianism*. Mitchell, in "Economists and the Economy," argues for the centrality of macroeconomics in conceptualizing the economy. The proliferation of business indexes suggests a different genealogy to the "invention of the economy," whereby natural metaphors of barometer and thermometer transmuted into aspirations of managerial and engineering control. On the relationship between natural analogies and economics, see Mirowski, *Natural Images*. Slobodian, in "How to See the World Economy," detects in Central Europe organic but also diagrammatic representations of the world economy before the interwar period.

⁴⁷ The indicator would become a marker of “growthmanship” in the 1950s, indistinct from GDP. For the business press’s postwar obsession with growth, see Yarrow, *Measuring America*.

⁴⁸ Khurana notes that all thirty-four business schools affiliated with the Association to Advance Collegiate Schools of Business required economic theory, and nineteen offered courses in statistics. Business cycle research and forecasting were well represented in the faculties in 1925 and 1930. Khurana, *From Higher Aims to Hired Hands*, 159, 166, 189.

⁴⁹ The first quote was said in a speech that Luce gave in April 1938. Luce, *The Ideas of Henry Luce*, 238. The second and third quotes are from Elson, Prendergast, Colvin, *Time, Inc: 1923–1941*, 137, 213, respectively. Notwithstanding, *Fortune* contracted the advisory services of J. & W. Seligman’s Tri-Continental Corporation to vet the articles. For a few years, Luce imposed James Allen Grover as the magazine’s source of financial literacy. The magazine’s newsroom and editors had not asked for an economist and Luce contracted Glover for the job without consultation. When Grover became Luce’s personal assistant, his function was not replaced. Hodgins, *Trolley to the Moon*.

⁵⁰ Donovan, *Right Places, Right Times*.

⁵¹ Swift was a favorite subject of the business press. The biography of Gustavus Swift, signed by his son, but likely authored by Arthur Van Vlissingen, was serialized in the *Magazine of Business*. Swift and Van Vlissingen, *Yankee of the Yards*.

⁵² The work of the pioneers of public relations, Ivy L. Lee, Edward L. Bernays, Arthur W. Page, and the iconic guru Bruce Fairchild Barton, featured in the magazines and books of the 1920s. As the case of Page illustrates, by the 1930s public relations had

become part of corporate life. Page was vice president for Information at AT&T and helped establish the Research Division that surveyed consumer and worker satisfaction and scripted the public pronouncements of the company. Arthur W. Page, “Reminiscences of Arthur Wilson Page,” 1959, Columbia Oral History Project; Tedlow, “Keeping the Corporate Image”; Marchand, *Creating the Corporate Soul*. For hierarchical corporate communications, see Yates, *Control through Communication*.

⁵³ Miller, *Voice of Business*; Goldberg, *Margaret Bourke-White*. *Fortune* would report sector by sector and profile one or two main players of each industry. Internal memos of the magazine take stock of which industries to profile next, and how often to return to the hot and controversial sectors of steel, aviation, or oil. It always profiled an industry’s leader. Several items, folder “Fortune, Articles, Proposed articles, 1937–40,” Box 53, Davenport Papers.

⁵⁴ Document entitled “William A. Lydgate,” the watermark identifies it as “copy of Scribner’s magazine” to which handwritten is added “uncorrected,” undated, 17, Box 53, Davenport Papers.

⁵⁵ “Republic Steel,” *Fortune*, December 1935, 76–84, 142–152. Letter from Russell Davenport to Eric Hodgins, W. H. Carey, Mr. Gratz, December 1, 1939, folder “Fortune, Articles, Del Monte,” Box 52, Davenport Papers. Davenport’s letter was followed by a response by the business director and by the worried writer.

⁵⁶ “Respectus,” dated May 10 and 11, 1937, 17, Box 53, and letter from Rhoda Booth to “Mitch” (i.e., Russell Davenport), undated, c.1938, Box 52, Davenport Papers.

⁵⁷ *Fortune*'s writing staff in the mid-1930s included Archibald MacLeish, Russell Davenport, Charles Weterbaker, Eric Hodgins, Wilber Hobson, James Agee, Green Peyton, Ed Kennedy, Jack Jessup, John Chamberlain, Charles Murphy, and Arthur Furth. Hoopes, *Ralph Ingersoll*; Hodgins, *Trolley to the Moon*.

⁵⁸ The women researchers' knowledge and studiousness is well recorded in the story memos preserved in the personal papers of Russell Davenport. Particularly impressive are the memos written by Dorothy Beal; for instance, her informed exposition of nascent income accounts. See folder "Fortune, Articles, National Income, 1939," Box 52. On Luce's memo, see Hodgins, *Trolley to the Moon*, 404.

⁵⁹ "High Time, ms 1970," Folder 3, Box 15, Ralph Ingersoll Papers, Howard Gotlieb Archival Research Center.

⁶⁰ "US Corporate Management," *Fortune*, 1933, 47–49, 51, 102. Fligstein, *Transformation of Corporate Control*.

⁶¹ Authored by Eric Hodgins, "Arms and Men" was written from European sources, and had the benefit of a glimpse at the proofs of *Merchants of Death* (1934), by H. C. Engelbrecht and F. C. Hanighen. Hodgins, *Trolley to the Moon*.

⁶² The series was the trigger for MacDonald's departure from *Fortune*. He had drafted a final article on Myron Taylor, head of U.S. Steel, holding him responsible for the failings uncovered in the previous articles. However, the article was taken away from him and was written instead by Robert Cantwell. In MacDonald's account, the article was abbreviated, and "an objective (hence unflattering) biography of Mr. Taylor was excised completely and replaced by a full-throated burst of lyrical eulogy which the editor in

charge took care to write himself.” The official history of Time, Inc., notes that the article had to be redone because it was too close to an editorial.

⁶³ Memo from Allen Grover to “Mitch” (i.e., Russell Davenport), March 12, 1935, Box 52, Davenport Papers.

⁶⁴ “American Working Man,” *Fortune*, August 1931, 54–69.

⁶⁵ The editorials, written by Russell Davenport, were sharply critical of Roosevelt. *Fortune*’s attitude toward the New Deal was mostly inconsistent as a result of divided loyalties in its newsroom. New Deal economists Isador Lubin, Leon Henderson, Louis Bean, Adolph Berle, and others were sources for stories and interpretation. Their collaborations and contributions were never acknowledged in print. “Report on Spadework in Washington,” MacLeish to Hodgins, Furth, Wood, Harris, and Jessup, May 19, 1936, folder “Fortune,” Box 8, Archibald MacLeish Papers, Manuscript Division, Library of Congress.

⁶⁶ The underconsumptionist thesis was spelled out in the magazine’s pages only in 1933 in a signed article from an English economist. The author was Sir Arthur Salter, a former official at the League of Nations. John Maynard Keynes’s writings were found in the *New Republic*. Salter, in April 1933, noted that the trouble was in “the exhaustion of effective demand, that is, of purchasing power.” Arthur Salter, “Future for Capitalism,” *Fortune*, April 1933, 60–63. See also “Depression of 93–97,” *Fortune*, 1931, 78–89, 102, 104, 106, 111–112, 115; “No One Has Starved...,” *Fortune*, September 1932, 18–29, 80.

⁶⁷ *Fortune* has received far greater attention in the literature than *Business Week*. The only account on the history of *Business Week* is found in McGraw-Hill’s official history.

Burlingame, *Endless Frontiers*. Along with several company histories of Time–Life and biographies of Henry Luce, two book-length studies specifically on *Fortune* have appeared in the past decade, and the magazine is a favorite assignment for graduate dissertations. That *Fortune* has attracted such fascination is an unlikely cultural artifact. Augspurger, in *Economy of Abundant Beauty*, shows that during the Depression, *Fortune* imagined America as a land of prosperity and promise. Vanderlan, in *Intellectuals Incorporated*, examines the clash between *Fortune*'s formidable cast of writers and the demands set by the publication's cheerleading mission and Henry Luce's conservatism. Few authors have examined *Fortune* as a business publication. The exception is Reilly, in "Corporate Stories," who examines the overlap between the corporation stories and advertising script. As do I, Reilly highlights *Fortune*'s celebration of institutional mastery.

⁶⁸ Pittsburgh was one of Lincoln Steffen's *Shamed Cities*. It was also the subject of a major survey by the Russell Sage Foundation in 1908–1909. The foundation argued for collective bargaining and labor legislation to stop the "labor policy of unrestricted capital." Steffens, *Shame of the Cities*; Rutherford, "Field, Undercover, and Participant Observers."

⁶⁹ "Pittsburgh," *Fortune*, 1930, 48–54, 135–136, 138, 140, 146. The magazine included an addendum on the same issue, defensively explaining why it focused on the Mellon family and ignored the ignobility of slum life in neighborhoods like Herron Hill. "Afterthoughts on Pittsburgh," *Fortune*, 1930, 148; "The Unseen Half of South Bend," *Fortune*, 1930, 52–57, 102, 104, 106, 108, 111.

⁷⁰ Unlike the contemporary efforts of the National Association of Manufacturers or DuPont's American Liberty League, the writers and editors of *Fortune* did not look to the surveys as a progress report of a campaign for public opinion. Their purpose was to educate its readers on the public's views and explain them. Bird, *Better Living*; Tedlow, "Keeping the Corporate Image."

⁷¹ Ratings pioneered by Henry Varnum Poor began in periodicals before they were packaged in *Manuals* and as expensive subscription services. Poor, as journalist, historian, and broker of railroads, campaigned for publicity of company records and helped marry Wall Street investment banking with the railroad boom by issuance of credible credit ratings. Poor, *History of the Railroads*; Poor, *Poor's Manual of Railroads*. On Poor, see Chandler, *Henry Varnum Poor*.

⁷² Didier, *En Quoi Consiste l'Amérique?*; Stapleford, *Cost of Living in America*.

⁷³ Sass, *Pragmatic Imagination*, 201–205; Mooney and Reiley, *Principles of Organization*, 187.

⁷⁴ "US Corporate Management," *Fortune*, June 1933, 47–49, 51, 102.

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