

## Book to be Presented to Members

Late in the summer, members of the Society will receive *The History of an Advertising Agency: N. W. Ayer & Son at Work, 1869-1949*, by Professor Ralph M. Hower of the Harvard Graduate School of Business Administration. This volume is a revised edition of a book with the same title which first appeared in 1939. It represents a detailed and documented study of one of the oldest and largest advertising agencies in the world. Thus the book focuses attention upon a relatively new type of business, one which has exerted a tremendous influence in our society. Every phase of the Ayer business is covered, so far as source materials permit: relations with clients, media owners, competitors, and the public; growth of the organization, personnel relations, and working conditions, the evolution of management, and formulation of business policy; and accounting and financial history.

This revised edition contains new material, especially for the period since 1936. It will be of special interest because the firm at that time underwent an internal struggle for control which for a while threatened the future of the business. The story of the measures by which the present management regained strength and prosperity has considerable general significance. A number of new illustrations have been included in the present volume.

## Announcement of the Business Historical Society Fellowship Award

The Business Historical Society has announced the award of its Fellowship in Business History for 1949-50 to Dr. Charles J. Kennedy of the University of Nebraska. The award carries a stipend of \$2,500, enabling the recipient to spend twelve months of study and research at the Harvard Graduate School of Business Administration.

This Fellowship is designed to help prepare mature students for teaching American Business History. It is being granted this year for the second time and is an indication of the increasing recognition that business has played in shaping American culture.

Dr. Kennedy received his degree of Doctor of Philosophy from the University of Wisconsin and is teaching a course in Business History at the University of Nebraska. He has published a number of articles in his field.