

Swope Plan:

The Swope Plan, as I understand it, is an effort to bring together in a harmonious way the experimenting that has been going on in our industrial world, for the last fifty and more years. ^{always men} There are ~~are~~ in quiet corners, sometimes not so quiet, men who have taken on themselves the responsibility of producing things which people wanted, things necessary, or merely additions for the comfort or luxury of their life, things which they were willing to buy. These men that have taken this responsibility on themselves generally did it as a personal individual, independent performance.

Mr. Edison carried on his experiments in a corner. He always wanted to run them himself. Gradually he found the relation of the ^{as} cumulated money, that is accumulated labor as Lincoln called it.

And we have the beginnings of the General Electric Company. It was a long trail of invention, men here, there and everywhere making improvements, discovering new things.

(If a simple and vivid ^{picture} link of the discovery made by different people and the way that they were gradually fitted together to make a whole could be drawn it would serve as a good illustration.

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~~Hearst~~ and Edison discovered that the invention did not stand alone, that it was related to other inventions. They also discovered that in order to make it available for people there had to be money to launch it.

How did Edison finance? Obligated to go to bankers.

And now what is the banker. He is the custodian of what Lincoln called accumulated labor, the money which other people have earned or obtained. That accumulated labor - its business in the world - is to set other labor in motion, carry on the new things. Note how Morgan financed Edison. No question here whether the banker manipulates or whether he gets a larger return on his share of our accumulated labor - the only question is that the inventors found that he must have this financial mechanism back of him.

And then his invention must be put over to the people. and in ~~the~~ the case of the electrical equipment there was no knowledge in the people themselves of this thing. It was one of the things they did not believe - the story of the first telephone - they did not believe. They had to be told. Story of Hubbard, walking the streets.

But when the people saw they knew. The electrical equipment would be used ⁱⁿ towns. Then there came the persuading of the town, financial increase, the backing. Here experiments were tried, the pulling together of all of these into a connected hole.

Then there was the relation of those at the head, managing, financing and inventing - the brain - with the hands. Many hands carry out these ideas of an inventor, very, very many hands. They are essential. But they came so readily at that period in this country that they were ^{not considered} essential, that there was a man behind them that must be considered. That even in the economic problem he was an essential factor because the whole successful thing depended

upon the consuming public and he was a consumer - a great consumer - the man with the hand at the machine. Then the relation economically, socially, to the problem began to be worked out, here, there and everywhere.

The attitude of mind ^{was} or when military. Out of each effort something learned, and gradually the co-operative enterprise growing. The wastefulness of military methods creeping in - the effort of a thoroughly, cooperative understanding experiment growing. All of these experiments sooner or later somebody sees ⁱⁿ the full relation, tries to bring them all together in a sound unit as Mr. Swope and Mr. Young have in the General Electric.

^{now} Here you ^{must learn} get something more. You are a sound unit in which you ^{who} have gathered all these advanced notions ^{but you} cannot live ~~as peacefully~~ side by side with other units which do not recognize these elements ^{or} of parts of the whole, units which use the old businessneering competitive methods. ~~(State their advantages~~ units which will ⁱⁿ finance the ~~incident~~ properly. ~~keep one issue up-~~ ~~on another,~~ units which will not co-operative with the labor element. which seek to ^{force} set their goods on the customer's by the process called super-salesmanship.

All industry must be brought into line with the best discovery if it is to function peacefully in the industrial world.

Here is where Mr. Swope comes in as I understand it with his plan, not for the industry as a whole ^{harry in to it} but what he has done ~~desired~~ ^{desired} I tried out in his own in the unit of the industry.

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The Swope plan is the logical outcome of all these laboratory experiments inside industry, the bringing together of the very best, the stimulating of all to understand, to desire, to struggle to obtain the best in each of its elements and expound holes.

It is as ^{good an alternative as we have had inside} ~~a development as we have had inside~~ the American Plan. ^{It is gone forever in its soundness, in its} ~~It is gone forever in its soundness, in its~~ co-operative spirit, ^{in the} ~~in the~~ democratic ideal than the government with whom it must function if it is to succeed.

The whole attitude of mind of the regulatory body must be changed from military to cooperation. The work cannot be carried on by untrained political ^{ruins,} ~~development.~~ It must be done by men who have been trained technically, socially and financially ~~and you have~~ ^{clear} ~~clear~~ notion of the development ~~under the American Plan.~~ The whole spirit of friendly intelligence and negotiation must replace that you see now. It is not enough to have the world fight what you believe to be evils - you have got to have the knowledge and intelligence to know where the evil lies, to get at its root. We have been thrashing at the branches and not cutting under. And evil is buoyant, versatile and its game is to out ^{wit} ~~weight~~ its opponent. While you are ^{wasting of} ~~trying over~~ the thrashing of the branches it is ^{growing} ~~of~~ its roots in another direction and ~~cuts up~~ like those ~~weeds~~ ^{weeds} that haunt the garden. Cut off the ^{top} ~~part,~~ It winks its eye and says, ^{nothing} ~~all~~ that is essential about us is lost ^{will} but find another outlet. And that is what the clever cooks

of industry have been doing. (While you cut off their heads with
your laws your cuterys in one place,) /intelligently and
philosophically they will find another spot in which to flourish.

Swope II.

Planning:

When it comes to making a workable plan for stabilising an industry you find if you analyse that the ingredients are ready, they have been tested, ~~unweight~~ them extend and combine them. You can assemble a thoroughly reliable machine. Take this Swope Plan - it is a practical device of a practical man. And if you pull it apart you'll find that each factor is the result of experiment, testing, correcting. That is what you get under the American Plan, - somebody seeing the need, working out something. The trick ^{is} to find those who have used what you have worked out, for rarely you are able, either by temperament, circumstance, imagination to see your achievement in connection with other achievements. And it is only when it is put into connection with other achievements that it becomes really useful.

Experience is available all over the place for those who believe that this is true. Back in 1916 when Henry Ford was startling industry by his unorthodox Five Dollars a day, his efforts at regulating lives of his workers, I talked with him in his office at Dearborn, talking over things in general. There were some 50,000 men at that day in the Ford plant and Mr. Ford thinking aloud, little oblivious of me as his hearer, said something of this sort -

"There are fifty-seven ^{thousand} men down there in those factories and yards, fifty seven thousand varieties; they come from all over the earth. Somebody came in this morning and

told me that there was a man hailing from Babylon, or where Babylon used to be. There is nothing that needs to be done about this sort of thing. (If we cannot find a man, if we look hard enough down there in those rooms and yards to do it.) I have tried it out. We wanted a model of this place for the San Francisco expedition. I told the folks that there would be somebody there to do it and sure enough we found an Italian - trained - and there is not a better model in the place than ours.

"We wanted a particular type of yard engine a while ago and I said, 'Go and look through the shops, you'll find a man that can build it.' And we did. And on trained locomotive building in Russia - nobody in America could have done better.

"No, where men are free, in spite of their job to look for talent, experience, use it."

Thinking on the American Plan I have often thought of Henry Ford's words - eighteen years ago now. There is always a man if you look for him and when it comes to making a plan which will regularize it cannot be made from imagination alone. It cannot be based alone on a theory, although imagination and theory have their part. If it is to work it must be by an assembling, building up, out of the experience scattered about through the country, often in out of the way places. And that is what Mr. Swope really has done. What are the grave parts in

the Swepe Plan? There is the physical industry, these great ~~mechanical~~ plants, for making electrical machines. There are in the country today according to our last census manufactures. They make everything from to The leaders among these are the General Electric with its plants - Westinghouse - Western Electric which serves the telegraph and telephone. Behind these leaders come a long line of smaller concerns. Think for a moment ^{of} the uncountable number of individual achievements that have gone into the making of these industries. We talk about electricity in these industries and you say Edison. But where would Edison be without hundreds of others that from the start supplanted ideas, contributions. Edison talked for years the alternate current developed by A long list of names have gone into the making - Elihu Thompson - Bush - etc. And multitudes ^{of} less known contributing some small essential item that gives to the whole. Back only fifty years with the telephone still a plaything, ~~the telegraph~~

How did all this great development come? Not one but hundreds of youths working in corners, patient, dreaming. Not only Edison with his laboratory at the end of the caboose of the train on which he sold papers, but it is Elihu Thompson and Rice and Bush in his corner and somebody else in the woodshed and out of all this individual experimenting has come the law which makes light seek light and men seize and develop

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a new and this extraordinary physical thing.

But along with it and essential to it has come the training of the electrical engineer until today we have great schools so many students in this art. That is, that all the great physical developments have been reduced to science - a teachable science. And still the boy in the wood shed, the corner of his bedroom, makes this contribution.

? men work at the machines which produce this, which turn out the results of all this inventive scheme and technical training. The putting them in to the physical development has gone on steadily. they taking care of themselves, More and more/organizing, developing clearer and clearer sense of their relations to this whole, sometimes considering themselves largely the whole. Only when they came face to face with problems of management that the man of technical advance ~~they~~ realized more and more the relations of themselves to the intricate whole that has been assembled.

great
But each of these/assembled units have been individual, independent of the other. frequently looking with jealousy, suspicion, envy on the other, more or less of a military attitude existing between them. Experience has forced these highly individualized units to see the necessity of greater co-operating, of sharing, exchanging, so that this Swepe Plan which we are analyzing is based largely today on the growing

industrial conviction that co-operation is the only sign -
 natural policy- co-operation which does not interfere with the
 individual advance, individual activities, ... working together.
 They
 /have achieved a practical realization of this which has
 gradually been developed through such stress and loss.

The Swope Plan attempts to find in its proposed
 article (quote

It is no invention. ^{This} 7 is an absolute development
 over fifty years and more of heated struggle inside the industry
 itself.

But other things have been learned in the course of
 this development. Take this that Mr. Swope sets
 down that there should be a uniform system of accounting.

One begins to look back at the growth and realization
 and the importance of accounting in our productive undertakings
 We find an immense surprise that if has been a growth
 the time that
 from/apparently the last thing a man knew was whether or no
 he was running a paying venture.

(Consult Pearson on the work of the Taylor Society
 in solidifying an industrial undertaking.) What it amounts to
 is that Mr. Swope insists that in this effort to stabilize
 and regularize our great industrial units men must know whether
 they are making or losing or not. The country cannot afford

to support losing ventures over a great period of time - you must know where you stand. The industry as a whole must know where you stand. Note that Mr. Swope concedes that the public at large must know where you stand. And here is what he says.

This growth of the right of the public to know how the industries which it supports is making it, carrying on its finances is one of the long slides in the development of industrial life. Thirty years ago in the great Steel Corporation, then an infant, highly suspected by the public at large, its leader Judge Gary told his directors that an annual report must be made to the public of its financial standing.

That board of his was made up of the most important and The boldest and most successful of them, financial/industrial leaders in the country, Henry Rogers, of the Standard Oil Company came to Judge Gary after this announcement. "You can't do that, Judge Gary," he said. "You have a good report this time but there will be years when you will not have so good a report. You won't want the public to know."

"Oh, yes," said Judge Gary. "I do want the public to know. It is right to know and they shall know. And it did know even in the disastrous years of 1903, 1907, 1914. And today Mr. Taylor would no more think of not telling the public exactly how the Steel Corporation stands than he would think of

making under the present conditions a new issue of stock. That is one gain in thirty years, and it is a gain which Gerard Swope put into his plan - a thing based on absolute experience and trial of many men over a long period. Your accounting must be uniform, must be public and it must be regulated by the agencies which the government of the United States has created for supervising industry.

There is no reason^{for} denying that these agencies, born of public suspicion and indignation, began their life largely as prosecuting bodies. And yet the idea of our Federal Trade Board, our various State commissions, are not prosecution. It is co-operative representation of the public in an industry, to get the best results for the public, to prevent the abuses that are inevitable in human dealings, that is the attempt to abuse. The business of these commissions is to say whether or no that the particular finance proposed is sound or not, if the practices are fair or not, whether the results of an enterprise are just by the results whether or no you are duplicating efforts in an unjustifiable way.

In this of these bodies is wholly realized the country over. Has labor organized the fight as one trust fought another. So commissions saw points of attack, not points of correcting and advising in cooperation. Gradually industry had for this attitude, for it began

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by the most contemptuous and defiant treatment of all governmental bodies for correction and regulation. It is an old story, that of the railroad research. An old story, that of the Sherman Law.

To go back to Judge Gary again and to his attitude toward the first of our great federal trade organizations that were established by Theodore Roosevelt in 1903 was one of frank cooperation to work with-not against. Theodore Roosevelt was not more unpopular in Wall Street than Judge Gary at one period over this point of government regulation.

To the point which we have gradually come in Mr. Swope's plan - how the thing has gradually developed - what does he say. (Quote)

The point in which the public in general is most largely interested though it is only one of several essential points and it is one which is quite impossible to achieve without the solid structure, the organized intelligent financial set-up, the controlled production, the complete cooperation with government. Quite impossible to talk about this plan which so interests all of us unless you have all of this. And that is the scheme for an assurance against unemployment.

The grave question^{is}/whether in this world the subject to so great a number of disturbing influences which we have not yet learned to control, many of them coming upon us unexpectedly, industry cannot work methodically day in and day

out like a well oiled machine. Famine throws it out of gear, short crops / ^{throw} it out of gear, war will throw it out of gear, the roads of the criminal and the irresponsible, the seven lean and seven fat years. That is the problem as it has been from the day of Pharoah. Unemployment insurance is simply the old scheme of saving in the good years for the poor years. It is the wisdom of the farmer who looks out for his feed, fills his larder, prepares for disaster. The nature of man is as uncertain as the nature of the earth. To go for peace he for peace from their which controls short life. Civilization is a veneer never has reached down to the core of it. That is not saying that it may not, any more than that from the seven fat years we may not learn to provide for the seven lean. Mr. Swope in his plan attempts to care through the seven lean years of all the elements engaged. The one that the public is most concerned in today, not / ^{those whose} money has gone into the making of the industry accumulated labor invested there. Not that - no. It is the man who works at the machine.

Here is what Mr. Swope proposes. Interesting to see how this proposition is like the turbines he makes - the cooperation he proposes, the publicity he advocates, cooperation with the government for which he stands, the relation to his labor body. An outgrowth of a hundred scattered experiments, an effort to take care of the lean years. We shall not refer again to

Pharaoh. Fifty years is long enough and even fifty years irritates the perfectionists of today. For fifty years we certainly have been attempting to do something which would mitigate the flight of the worker who found through no fault of himself that there was no job in the country for him.

Each industry has for fifty years been trying in some way to help this problem now under our American Plan. The individual himself is responsible for his upkeep in good and bad times. Our theory is that we give him the chance, protect him so far as political protection is possible, interference by his neighbor. That was the theory different conditions from what has come about by industry. I think history has discovered that it is not a continuous process and that it does not ^{like} agriculture offer a shelter and food in times of need. Something had to be done about it. Now I believe the effort was to persuade the man, himself, to look out for the evil day. Take our pensions for instance. ~~Since~~ In all of the great long lean periods it has been the people looking out for themselves and those for whom they were responsible by that has taken care of the greatest number. Take Mr. Swope's own industry. Long before the word unemployment insurance had been spoken by him and his colleagues there was working in the General Electric a neutral aid of the men

themselves. (Give history of ^{this and other} general electric ^{relief} enterprises.

But all of these things were not enough. Here came in this social development that has gone on in the country for the last fifty years - the growing sense that under the new conditions replacing the old, new social must be devised if the American Plan was to be successful. Not how could you devise such a scheme consistently with the Plan? Social students picked up the term of unemployment insurance from the old world where it was practised. (See book)

And we began to hear it from all sides. If industry cannot run itself on full time then it must take care of the day worker. But the worker has something to say about that. He is still advocating that he can take care of himself. Very interesting how he has done it in various parts of the country. Not long ago I found myself in a New England textile community. Here is a man in that combination with a factory which is probably one of the most important and essential in our industrial life was working for a large part of the population with the most excellent results.

A big community had taken advantage of good times by buying farms land for their homes. In the end they were all paid for by these people and now in these hard times they have had their roof, they have had their fire, they have had their food. And they have been spared

One day, two days, three days of work and odd jobs carried them over ⁱⁿ comfort and serenity. ^{They are} facing a revival in their community with conscious dignity, they have taken care of themselves.

Mr. Swope's experience comes out of the social experiences, or his experience with social minded people. We have all socially minded," I ~~have~~ heard Walter Gifford the head of the Telephone and Telegraph, say laughingly not long ago. Certainly Gerard Swope is socially minded and socially minded by a natural process ^{of} education which many of our industrialists have been getting to a greater or lesser degree in the last thirty years.

And it is out of that experience that he can state the question of unemployment insurance so squarely.

These settlements of ours - Hull House - Greenwich House - the Boston Settlement - growth of people devoting themselves to the study and the practice of social theory, have contributed no little to the education of our industrialists. Gerard Swope is an example.

He was a St. Louis boy - well-to-do parents who were able to put him through Boston Tech. and then after twenty-one (?) he went on his own. His first two years were spent in the General Electric itself at Lynn, Mass. (?) A test boy - excellent training - that school that the General Electric tries for young would-be electrical engineers. And then he

As I have said in the Young story, at least hinted I think, there were a good many old-fashioned notions governing the management. One of them was that a man must not be allowed to earn more than (quote) so much.

"Now," says Mr. Swope, "I had no objection to a man earning all he could. Indeed I believe it is far better for business that he should be allowed to do so. But in these days, however, let a man get above a certain amount and he was pretty sure to have his wages cut. Now you can't get anybody to do his full amount of work if that fear is before him."

He refers me to Robert Bruere's article on "The Workers Point of View" ^{also} - to a later article.

One of the changes he made quite promptly was that ~~no~~ ^{if} ~~one~~ should be fired without a weeks notice. If they were discharged they should have a clear reason for their going. He outlines the changes they made in the established pension system - insurance system. There had been a free insurance as I understand it. Now Mr. Swope does not believe in anything free; he believes that it is only when you work for a thing that you really ^{under}stand it. "If I have something to sell you for two cents you will examine it. If you do not want it you will say so, that is, you will ~~feel~~ ^{have} responsibility about taking it, you use your judgment - critical - analytical - ^{say} ~~though~~ I don't like this thing."

"So we made out a plan for paying."

They seemed to have ^{reluctant} returned the old free insurance only they said that nobody who did not take on a certain amount of paid insurance would get any free. But they found soon after this plan was installed that young men coming in ^(used it) did not want it. In the first place they were too young to realize that ^{time} they might come when the insurance would be useful to them. They had I presume the ^{suspicion} figures of company plans which workers generally have. So that in the ~~problem of enforcing insurance what it amounted to was that~~ Mr. Swope and his colleagues ^{decided to say} said to their employers, "You can't work here unless you take insurance."

A "Out of twenty one thousand men to whom this ^{plan} was put, I am not sure what year, only one declined. This was an extraordinary record, ^{but I} ^{was curious about the man} so Mr. Swope had the man looked up and ^{he} found that he was a good fellow - an Italian ^{who was thrifty - who put money aside.}

^{I said to the people running the plan}
"So," says Mr. Swope, "if that man, good fellow that he is, refuses to take insurance it is because he does not understand it and you must get hold of him and see if that is not the reason." ^{he understands}

^{that}
When investigating they found that was it exactly, the man did not understand what it was all about, and ^{had} as he had the option of saying, yes or no, he said no. ^{and} ~~as~~ ^{an} answer he quickly changed to sure when he saw what we were trying to do."

to do " #

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Swope:

? to his the result of long periods of work were the elements he thought essential. What were they? The things that he thought necessary that each person going under the plan should adopt? The one thing that was to be acquired of all these eighteen hundred companies was to keep their accounts in a standardized, uniform system. One may not see at a glance just what relation ^a uniform system has to stabilizing industry.

Probably the fact that so many of us have unstable incomes is that we have never seen clearly the relation of expense accounts to that income.

To those who know anything of modern business methods ^{we} it is a little ^{surprising} ~~terrifying~~ to look back forty years and see how almost nobody knew just what the thing he was making cost, anymore than today most farmers know what they raise cost, or most men and women know what they are spending is related properly to their income.

Among the many pregnant ideas that that great man Frederick Taylor's aid to industry was a demonstration that if you are going to have anything like a scientific management of your business you must know to the last ^{cent} thing the cost. And out of that demonstration there has gradually ^{been} built up largely ^{by} ~~through the work of~~ Mr. Taylor's followers, The system of cost ₂

Swope:

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Mr. Swope and Mr. Young came into that period which will go down in history of the country as the years of the Great Depression, with capital. In spite of the fact that they had been going through an enormously prosperous period. If you study the chart which they publish of their orders received it is about as good an index of company's conditions as you can find. - you see that in the year of the panic, 1929, they received far and away more than ever before in their history. In spite of that, and the fact that this rise had been continuous ever since the panic of 1920 they had been doing the very thing that Mr. Hoover's Unemployment Conference advised employers to do. ^{UA} They had diversified their products, taking on things that the aristocratic General Electric had rather sniffed at in ^{2 years} past years - household appliances for one thing. The research laboratories ^{war} had never been busier ^{giving work} devising new things to keep men busy. ~~They had taken care of the~~

^{the} surplus that Hoover conference counselled all employers to lay up for hard times and had on hand some sixty five millions of Cash United States Government securities - as well as something like fifty five million of notes and accounts called receivable. They ^{at by bookkeeping} ~~big sale to the windward~~, so big

that many people complained, would have had it divided. ~~That at this moment it looks as if~~ ^{is what surplus is for.} It was hard to get into the heads

~~Stockholders~~ ^{stockholders} particularly ~~and~~ ^{being} commended that all over the world of business should come to ruin when the ball ~~is~~ ^{is} balanced at the end of the year. See 17

allways the years between the day of 1929 and 1933
up to 1933 - 1934
they already had a surplus

so that when the slump did come the G.E. came in
up for hard times and had on hand some sixty five millions
of Cash United States Government securities - as well as
something like fifty five million of notes and accounts called
receivable. They ^{at by bookkeeping} ~~big sale to the windward~~, so big
that many people complained, would have had it divided. ~~That at this moment it looks as if~~ ^{is what surplus is for.} It was hard to get into the heads

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of those who know so little about the running of businesses that a surplus properly collected and properly managed has the same relation to business as seed corn for the farmer - a precious thing to be preserved.

but they had also revised that plan for laying up insurance against unemployment for the men particularly, that is the workers surplus to carry as you would carry the business. It was a good plan. It depended on whether or no the workers would accept it for under Mr. Swope and Mr. Young's management there had grown up in the plan a form of worker's council to which all but the smallest percentage of men, union and non-union, had agreed and in which they were working with management fifty fifty. Nothing like this work of unemployment insurance could be adopted unless the worker's council agreed. And in 1924 six years before the pinch came in the G. E.

could it be called the worker's council? And it had refused with prosperity ^{nowhere to stay} taking the country so freely why should anybody look out or think of unemployment? Well, we are thinking of it in the business - we are putting aside a surplus to keep this thing alive for you - you should ^{concern} look out for your surplus. But they would not have it.

It was another story however when these ^{same} workers who under ^{of shop management} their system, scrutinized the way the business was conducted in the G. E. much more closely than its stockholders

is going quite as

management is

a defusion of the surplus
for the workers to have
the surplus to have it!

Mr S
Wed Oct 11

accounting which shows exactly the cost of the thing made, each item that has gone into it, material, overhead, labor, accounting, selling, shipping. Under this system a man who makes things can know exactly whether he is selling at a loss or a profit and the public can know whether he is dodging it or not. There has come a scientific system necessary to sound manufacturing, for that matter of any form of business.

Now here made for his use was a tool which if all his manufacturers would adopt would enable each of them to know exactly how he was getting on, whether he was losing money or not. A tool/^{the}outcome/^{of}something like forty years of fumbling - twenty years of intelligent conservative attack made like the motor engine was made. There is was that Mr. Swope found in the assembling he had undertaken.

Not quite so satisfactory ^{but} quite as essential to his undertaking was a second that was the requirement that nothing was to be under cover in any one of these 1800 companies - the stockholders and those who supervised the whole structure he was building must adopt a uniform plan of reporting their conditions, assets and liabilities, incomes, something complete enough to satisfy the federal tax examiners, something putting them all in the matter of tax on a level, no one getting an advantage over another, all reporting in a uniform way, all their accounting, costs in a uniform way. Everybody to know just

how they stand. But this form of reporting which Mr. Swope considers so essential was not quite so satisfactorily worked out. as the accounting, as I said. But consider how much of it was done. Look at the report that you get regularly from the companies in which you have bought your bit of stock, it may not be more than a share, they may not tell you all that you want to know. But you say they do not tell you enough/^{but} if you will take the trouble ^{you can} find out just about where they stand financially, just about what your one or ten shares are really worth, and what the hopes of them are for the future.

that
Mr. Swope proposes/that system of accounting shall become uniform and as complete and full as the cost accounting system is perfect. *A help in the somewhat financial set-up*

Put these two things together in the industry. Add to them standard practices of business efforts, general exchange of information, a multitude of things which are helpful in keeping your particular industry ^{with} ^{At} bound. /once you see that the first part of Mr. Swope's plan, that is the stabilizing the whole industry so that every unit would have a better chance to put itself firmly on its feet, has gone a long way.

He was stabilizing not only for the industry itself and its stockholders you must remember, he was stabilizing that the workers future should be insured, relief of fear. *of the workers future*
Now ~~that~~ were the things that he wanted done for the workers. *the*
What we have already seen that he had worked out in his own company he wanted extended to the whole industry, as I said.