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The NATIONAL INDUSTRIAL
Conference Board

SEP 23 1964
MCCALL UNIVERSITY

The NATIONAL INDUSTRIAL
Conference Board

48th Annual Report

National Industrial Conference Board

is the oldest research and educational institution for cooperative study of the economic and administrative problems of American business by economists and businessmen. It was founded in 1916 by associations representing twelve branches of industry. Its founders believed that the American voluntary competitive

economy, founded on private property and individual liberty, is the one best suited to promote enduring human welfare, and that impartial fact finding and education will keep that system sound and healthy. These principles have been the basis of all the activities of THE CONFERENCE BOARD for forty-eight years.

THE BOARD IS . . .

Scientific. It assembles, analyzes, tests, explains, and disseminates facts on human relations in industry, on business organization and operation, and on the basic structure and development of the national economy.

Educational. It conducts conferences and courses on important economic and industrial management problems. It makes its facilities and publications available, at nominal cost, to governmental departments and agencies, and to colleges. It regularly releases its findings to the press.

Nonprofit. It is not endowed, but is supported principally by voluntary contributions and annual subscriptions from large and small business concerns, labor unions, industrial organizations, libraries, and individuals.

Wholly independent. It has never been a branch, affiliate, subsidiary, agency, or department of any other organization or group, academic, professional, industrial, commercial, or political.

Not a government agency. Although it includes appointed representatives of certain government departments and cooperates with government divisions in scientific work, the Board has no political affiliations and does not engage in legislative or political activity of any kind.

Not a trade association or employers' organization. It does not represent the interests of any particular fields or groups. The results of its research are available to persons and organizations in all branches of industry, trade and finance, to educators and to others in the professions, to labor unions, and to all who are interested in its work and contribute to its maintenance.

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President's Report



H. BRUCE PALMER
President

National Industrial Conference Board



ROGER M. BLOUGH
Chairman

Chairman, Board of Directors
United States Steel
Corporation



JOSEPH A. GRAZIER
Chairman of the Trustees

President
American Radiator & Standard
Sanitary Corporation

The President of THE CONFERENCE BOARD reports formally to the elected Trustees on its operations and plans nine times a year, and to the Corporate Body (the Members) at the Annual Meeting. He also reports to Special Committees of the Trustees as the occasion requires. His administration and the work of his staff are therefore under the highest level of supervision and counsel. Associates of the Board receive the Board's publications and announcements of its conferences, seminars, and courses, and may be presumed to have a fair knowledge of what we have been doing.

In this, my first Annual Report to Associates, I shall not go into detail about the year's research, publications, conferences, seminars, courses, and activity in economic education. Later sections will cover all the Board's work, its Treasurer's Report, its Financial Statements, and Personnel Associated with the Board.

It is my purpose here to touch rather briefly on certain highlights of the past year at the Board, and to offer some comment on what is new, what has been changed, and something about our plans and problems. For the first time I have included not only an over-all organization chart of the Board, but something new—functional or subject charts of our three established research divisions, to show the range of their investigations. From those divisional charts, together with the description I shall give of our research in new areas, it will be seen that, to the utmost permitted by our resources, we “cover the waterfront.”

During the past year our research divisions produced thirty-two major studies. All of them were believed to have important value to the Associates or they would not have been undertaken. The selection of some of them for special mention is, of course, rather arbitrary, and I would repeat that all of the studies issued are described later in the “Research” section.

Certainly deserving of note is that hardy biennial, “The Economic Almanac, 1964,” sponsored by *Newsweek*, because the 17th Edition was not only brought up to date but completely revised, with fifty new tables, and the entire book was reset in a more readable typeface. Similarly, “The Graphic Guide to Consumer Markets, 1964,” which is sponsored by *Life* magazine, was recharted as well as updated, and must be one of the most attractive and useful tools available for the marketing man. The Board’s *Studies in Business Economics* included the Economic Forum’s views on the “Business Outlook, 1964,” “Fiscal Policy, Cycles and Growth,” and “Changing Location of Manufacturing Employment—Part 1: Changes by Type of Location, 1947-1961.” Practice studies in depth included “Allocating Corporate Expenses,” “Internal Auditing,” “Pretesting Advertising,” “Developing Managerial Competence,” and “Corporate Retirement Policy and Practices.” From the Board’s conferences came “The Development of Marketing Objectives and Plans,” “How to Stimulate Salesmen to Better Selling,” and the transcript of the Third Antitrust Meeting, at which national authorities discussed “The Impact of Antitrust on Economic Growth.”

These are only a few among many.

To them I feel that I must add the “10-Year Cumulative Index of NICB Publications, 1964,” which not only furnishes the key to our published research for the decade but also lists important and still useful studies back to the middle Forties.

Associates by now are familiar with *Focus*, the handy monthly digest of the Board’s publications, conferences, and other activities. Its format, use of color, charts, and occasional pictures, and its easier reading have received gratifying acceptance.

Notable Publications

New Publications

The Conference Board Record is new largely because of its title. From May through December, 1963, this magazine bore the unwieldy name of *Conference Board Business Management Record*. It will continue to present significant research articles, chart spreads on important business and economic trends, the results of timely surveys, and occasional round-table summaries. All of our research divisions contribute to this monthly perspective magazine. One department has been withdrawn from the *Record*—the lengthy tally of “Mergers and Acquisitions.” The most complete and reliable listing available, it is now published separately and will be sent to Associates upon request.

Long-Range Planning

During the latter half of 1963 a top executive group at THE CONFERENCE BOARD cooperated closely with a Special Committee of the Trustees on plans for the Board’s future. Suggestions were also sought from the staff, some of whose members have spent the better part of their working lives at the Board and have shown a deep interest in its continued progress.

There was, first, an intensive reexamination of the Board’s Charter, to see whether, after the passage of nearly fifty years, the purposes set forth by the founders are still valid. They are. Next, a thorough inventory and appraisal was made of the Board’s present structure and activities. Following that, an effort was made to project economic, business, and social trends. Studies were then made of the prospective needs of our Associates for new kinds of research and service during the next five and ten years. Finally, there was much arduous discussion of what the Board must do to meet those projected needs and of ways and means. Specific plans and recommendations were drawn up.

I shall not report here on the results, except to say that the Trustees were pleased with the Staff Committee’s work and approved a number of recommendations. Among them was the formation of one new research division and a new research department, which I consider to be of such promise and importance as to deserve more than passing mention.

A Public Affairs Division

One of the most significant and promising developments at the Board during the past year was the formation of a new research division to provide assistance to managements in the newest and fastest growing area of their responsibility—public affairs. Chief executives are now obliged to spend at least 40 per cent of their time in dealing with environmental problems of governmental, civic, and community relations; philanthropy; and education generally. So rapidly have these problems grown in the past several years that approximately five hundred companies have already set up public affairs programs, and the number is increasing steadily.

THE CONFERENCE BOARD has been active in the general area of public affairs for many years, and in its organization and work a nucleus for a Division of Public Affairs has existed. In the important field of company contributions it has maintained continuous research for a long period of time, published a number of studies and articles, held round-tables, maintained an active Contributions Council, and offered biennial courses on techniques and company practices. Over the past twenty years our program of economic education, with a director and two assistants, has been administering the Board's *Road Maps of Industry* program for educators and clergy, as well as the distribution of research studies to secondary school and graduate school educators. About a million and a half copies of the color charts and other Conference Board publications were sent out upon request.

With this background of research in the field, it was with real gratification that my recommendation for authorization of a new Division of Public Affairs was approved by the Trustees. This Division now embraces the older Departments of Company Contributions and Education referred to above and a new Department of Governmental, Civic, and Community Affairs, with the addition of a Department of International Public Affairs in the future.

I believe there is an unmet need for positive and dynamic leadership in public affairs by private citizens, the business community, nonprofit organizations, foundations, and educational institutions that calls for a fuller comprehension of the far-reaching ramifications of citizenship, a more critical evaluation of issues, and a greater knowledge of how to organize and how to implement more effectively objectives in the public interest. To meet this need, research and education of the kind that THE CONFERENCE BOARD has provided over the years must be undertaken in this new field that will: (1) explore fundamental concepts and stimulate greater interest in public affairs; (2) appraise existing and potential resources in order to secure a better utilization of private means in public affairs; (3) identify and analyze major social, economic, and governmental problems before they become "hot issues"; (4) develop completely objective research to assist in solutions to public affairs problems; and (5) examine effective techniques for achievement of public affairs objectives.

Since 1916 THE CONFERENCE BOARD has been serving United States business, finance, industry, education, government, and the public at large through research, education, and conferences. As new developments occurred, the Board has studied them and reported its findings. Public affairs as a concern of management parallels the evolution of other management areas which subsequently have become a part of the Board's on-going research program.

It should be stressed that in accordance with the Board's Charter no attempt can be made to implement the results of its research through action programs of any kind. Such activity would continue to be left to companies, and organizations designed for that purpose.

Public Affairs Management's Concern

A good start has been made by the current staff, which is small but able. Several research projects have already been undertaken with the helpful cooperation of existing divisions of the Board. How rapidly this new research division approaches the scope and productivity of the older ones will hinge largely on the development of funds to support it.

You might be interested in a few of the projects that have already been started or that will be undertaken as soon as additional financing can be secured: voluntary vs. involuntary unemployment—industry aid to education—an examination of job opportunities in depth—employment of the Negro—special aspects of the impact of automation—governmental regulation and governmental competition with business—public affairs resources—the role of business in public affairs—and new techniques in economic education.

In my next report I am sure I shall be able to give a favorable account of the Division's progress and contribution to the Board's goals. The new series, *Studies in Public Affairs*, will provide a whole new area in research for our Associates.

International Affairs

A new research department has been authorized and is in the development stage. It will be concerned with international affairs, with emphasis on United States private investment abroad, trends in our foreign trade, and the problems of American companies operating overseas. Here, again, the growth of the department to its full potential and eventually to divisional status will depend on an increase in the Board's income. Foundation and company sponsorship will be sought for special projects, but a well-rounded research program and a permanent staff will have to be independent of such ad hoc financing. One important study is already under way on the relationship between United States investment abroad and our balance of payments. The department has arranged a one-day conference on "International Financing Trends" for October 14 in New York.

More than 300 business leaders from seventy countries now cooperate in the Board's "Quarterly Survey of International Business Opinion and Experience." The first survey was exploratory, and the replies were summarized in a special section of the December *Record* under the title "What Troubles the World's Business Leaders." From that survey emerged a number of problem areas that have been scheduled for examination by the panel in greater detail. The first to be treated in this way, "Inflation—Causes, Trends, Cures," with participation from thirty-nine countries, was reported in the May *Record*.

Several years ago the Board established an International Discussion Group, composed of senior executives of international companies or divisions of United States manufacturing companies. These executives meet three times a year to exchange experiences and views on matters of common interest.

Some 500 of the top business leaders from more than sixty countries of the Free World will attend the week-long International Industrial Conference in San Francisco in September, 1965. This will be the second of these meetings to be held under the joint sponsorship of THE CONFERENCE BOARD and the Stanford Research Institute.

Good business practices and good personnel practices are equally good for large companies or small. Economic conditions and trends affect both. However, there are some important differences, one of which is the limited manpower available in the smaller company. More often than not the president of the smaller company has to wear several hats, and must make decisions in areas in which he is far from expert. We have recently worked out a program that should make the Board of greater value to him and also save him precious time. It has been named "The President's Service," and calls his attention to specific studies, articles, conferences, and seminars that would be of help to him. This culling of the Board's broad spectrum of publications, facilities, and services was developed with the assistance of Wendell B. Barnes, who was with the Small Business Administration from 1953 to 1959, first as General Counsel and then as Administrator. A growing number of presidents are taking advantage of this service.

Two of our five general meetings for Associates and their guests were held outside New York City this past year—in Atlanta and Dallas. Besides the general conferences, there was a special one-day meeting on Antitrust and a special dinner session on Boards of Directors, where registrations had to be limited to the space available. A total of 7,832 individuals attended the various meetings, an increase of 1,800 from a year earlier. As usual, the annual three-day Marketing Conference drew the largest number, 3,280. Highlights of the Board's 48th Annual Meeting in May were addresses by Secretary of Defense McNamara and former Director of the Budget Maurice Stans. All the conferences are briefly described on pages 30-32.

A busy conference season is in prospect, and the full 1964-65 schedule is given on page 32. It begins with a full day's discussion of "Business in 1965" on September 17, with Treasury Secretary Dillon delivering the principal address. The Marketing Conference, twelfth in the series, has been moved to October 28-30, and the Keynote Address will be given by Gerald L. Phillippe, Chairman of the Board of the General Electric Company and a Trustee of THE CONFERENCE BOARD.

Help for "Mr. Big" in Small Business

Conferences

The Board's foreign meetings continue on an informal basis. The First South American Conference sponsored by NICB was held in Peru last Fall, and the Fourth European at Torquay, England, in May. The First Pacific Conference will meet in Honolulu this Fall. The purpose of these meetings is to bring a nucleus of North American Board Members into personal contact with some thirty or forty business leaders in the selected area for an exchange of views on problems of common interest. This unique small conference format was devised by the founders of the Board nearly fifty years ago and stresses the participation of everyone attending. There are no set speeches, no transcripts, no reporters, and everything said is "off the record." In every case thus far these discussions have been warmly praised by the participants. Through them, THE CONFERENCE BOARD and its work are becoming much better known to the business leaders of the Free World.

The Conference Board in Canada



MONTEATH
DOUGLAS
*Vice President and
Director
Canadian Office*

Despite the small size of its staff, the Board's Canadian Office has been carrying out its assignment to the satisfaction of the Trustees, the Canadian Council, and, I believe, to that of our Associates on both sides of the border. I would like especially to note the initiative and energy of the Montreal staff in making the Board and its work better known to Canadian business and academic groups. Research findings by the Montreal staff are receiving good coverage in both the English and French press.

The Canadian Council met twice, in the Fall of 1963 and in the Spring of 1964, to advise the President and Trustees on the needs of Canadian Associates and on ways in which greater support for the Board might be gained in the Dominion. One or more members of the Council have participated in the Board's conferences in Latin America and Europe.

The Ninth Canadian Conference, an annual off-the-record meeting for senior Canadian and United States executives, was held last October. It was attended by some members of the Canadian Cabinet and by the chairman of the newly formed Economic Council of Canada. Several small meetings were arranged to provide specialists with an opportunity to exchange experiences and views. One, the fourth in a series, dealt with Canadian marketing problems. Two discussion sessions were held for personnel executives. There was also the first of what is planned to be an annual forum on the Canadian Business Outlook, with nine of Canada's leading economists participating.

Preparations have been completed for the Board's Third General Canadian Conference, to be held in Toronto on October 22.

In the research area, the Montreal office produced its 8th annual Chartbook of Business Trends in Canada, the section of Canadian statistics for "The Economic Almanac," a study of "Company Contributions in Canada," and a supplement to it based on a later survey, a sur-

vey of "Scientific Research in Canadian Industry," and a "Directory of Canadian Labour Statistics." Six articles on Canadian economic and business conditions appeared in *The Conference Board Record* during the year.

Close liaison is maintained between the Montreal office and our New York headquarters, and their Information Services and other facilities are available to both Canadian and United States Associates. The Board's publications are sent to its Canadian Associates, and all publications of the Canadian Office are available to United States Associates who request them.

Associates of the Board numbered 3,908 at the time of our 48th Annual Meeting in May, an increase of 136. Of the total, 527 were Library Associates that receive the Board's publications for a nominal subscription as a public service.

The governing body, which is composed of elected Regular Members, numbered 249. There were thirteen Councillors, eighty-eight Senior Members, and twenty-five Foreign Correspondents.

The staff, including personnel in the Montreal office, numbered 265. This was an increase of thirty-one, and was needed to staff new areas of research, to fill vacancies, and to strengthen the Service Extension Division.

I have been glad to find out, first-hand, that the Board's Advisory and Research Councils live up to the description I had been given of them—working groups. Each met twice or oftener during the year—usually for two days—to report experiences and discuss present and prospective problems in its field of interest. Six Regional Councils were formed. They are small and of presidential caliber. Their purpose is to advise the Board's President and Trustees on regional developments and on ways in which the Board can get deeper penetration for its services across the country.

Beginning on page 38 there is a listing of the Officers, Trustees, Regular and Senior Members, Councillors, and the memberships of all the groups associated with THE CONFERENCE BOARD.

I doubt that there is a nonprofit research organization in the land that has all the staff it would like. The Board is no exception. However, I believe we now have the soundest, most resourceful, and most experienced group of senior specialists in management in many years. We definitely need more able juniors to back up our experts, so that the latter can function more effectively.

Makeup of the Board

About the Staff

It is a tribute to the Board's professional stature and its quality as an employer that so many of our senior research people stay with us, often at a financial sacrifice. They are dedicated, and believe that the work they are doing for the Board is creative and useful to our country.

NICB—An “Institution” with a Practical Purpose

THE CONFERENCE BOARD is widely regarded as an “institution” because of its age, dignity, reputation for credibility and objectivity, and its many contributions to economic knowledge and techniques. To be sure it is an “institution,” and we at the Board are proud of its stature in that respect. But it was founded by pioneer businessmen for practical purposes—to provide them with tested facts about the economy and business experience that would help them make sound decisions. While a part of its research effort is devoted to investigations that are in the public interest, its predominating task is to provide its Associates with assistance on management problems.

The Board furnishes the fact-tools. But tools are of no value unless they are used, and of little value unless they are used properly. We recently reminded Associates of the full range of the Board's materials in a chart, “Your Conference Board Audit.” On the chart each of our publications and services is matched with a company's functional requirement, and matched also with the executive responsible for the function. This master check list should help to get the right publication and the right service to the right executive.

We have also initiated a program through which an Associate will receive each year a complete analysis of the use he has made of the Board, together with recommendations that should assist him in getting the most from the Board's product and services.

Of the Board's 4,000 Associates two-thirds have been with it for more than twenty years, and many for more than forty years. Through bad times, through peace and war, through management changes, and through the annual reappraisals of outside services, these companies have stayed with the Board and have cooperated in its surveys. That seems to me sufficient proof of the practical value of NICB research in their everyday problems. We are pleased, of course, to receive unsolicited compliments on our work, and we get hundreds of them each year. I shall give only three from recent correspondence. A company treasurer writes: “The material emanating from the National Industrial Conference Board is indispensable to a financial officer.” From a steel company executive: “. . . of all the services we receive, the NICB continues to be consistently the most valuable and useful.” And from a marketing research director: “Since the Marketing Service started, it has become the finest continuous key to quick knowledge that crosses my desk. It has eliminated a lot of time wasted digging for facts.”

Our Finances

Although the Board is a nonprofit organization, it is expected to operate within its means, and has done so in all but four of the past thirty years. In each of those instances the deficit was small, and was due to nonrecurring expenses that were anticipated and approved by the Trustees. There was a deficit of \$38,113 this past year, the reasons for which and other details of the Board's finances will be found in the Treasurer's Report on pages 35-37. There was an operating fund balance from the previous year, however, of \$43,119.

Studies have shown that our income must be increased by 4% a year even if we are only to maintain our present gait, and without any improvement or extension of our publications and services.

A sizable part of the Board's income is derived from conferences, courses, grants for specific research projects, and from the partial underwriting by companies or organizations of special survey costs. They make an important contribution to the Board's financing and to the scope of its work, and I hope that these sources can be increased. Subscription income, which is the Board's basic and assured support, fell to 73% of the total. The Officers and Trustees continue to be concerned over the utter inadequacy of the Reserve Fund. It was designed as a sea anchor that would enable the Board to continue its work during an emergency and cover its expenses for a full year. That fund has now fallen to 18.4% of a year's expenses, or barely enough for us to carry on our operations for a little over nine weeks. At one time, in 1946, it amounted to 66%.

Our costs are scrutinized monthly, and, of course, annually, but a comprehensive cost-control analysis is under way to find out whether any further tightening of controls is possible and feasible. It is intended to make doubly sure that the funds entrusted to us by the Associates are put to the best possible use in maintaining both the quantity and quality of research and service that the Board is pledged to provide.

* * *

For some four months before I was inducted as President, I was thoroughly briefed on the purposes and traditions of THE CONFERENCE BOARD, in my responsibilities, and in all aspects of the Board's work. Its problems, which were to be my problems, were not overlooked. To Harold Helm, retiring Chairman, to Gardiner Symonds, retiring Chairman of the Trustees, to the Trustees, Board Members, and the entire Staff, I express my deep appreciation. Since assuming the post I have had what I can only call remarkable cooperation from everyone. I am confident that together we can move the Board to new levels of practical service to the Board's Associates and to the nation.

The Board's Research

The Board's fundamental purpose, according to its Charter, "is to promote public welfare by bringing together the collective experience of those engaged in industry, by studying industrial and economic conditions, and by disseminating well-considered views thereon, as its contribution to the solution of the problems of industry" This work, the Charter adds, is "to be carried on in the open-minded and straightforward spirit which should characterize all efforts of a scientific nature."

Research is the "line" activity of THE CONFERENCE BOARD; it is conducted in the Chief Economist's Office, the Canadian Office, and in the Divisions of Business Practices, Economic Research, Personnel Administration, and Public Affairs. The resulting "product" includes the various research reports and the monthly *Conference Board Record*. The research groups also play a big role in planning the Board's General Sessions and Special Conferences, undertake sponsored projects, answer technical inquiries referred to them by Information Service, arrange the curricula and prepare extensive study materials for the Board's various courses and seminars.

BUSINESS ANALYSIS AND ECONOMIC STUDIES

One of the Board's most important responsibilities is to provide busy executives with a weekly and monthly perspective on the economy and how its various sectors and indicators are moving. Longer-range investigations of basic economic and social-economic problems that directly or indirectly affect the course of business and the economic health of the nation are also conducted. Indeed, the Board has pioneered in this area since its founding in 1916. "Base books," or background compilations of facts and trends in individual industries and in the economy, such as "The Economic Almanac," are also prepared.

Modern charting techniques are extensively used throughout these publications to present the facts quickly and attractively.

The groups concerned with research in these areas are the Chief Economist's Office, the Division of Economic Research, and the Canadian Office, which are staffed by senior and junior economists, statisticians, research assistants, and chartists. The following weekly and monthly periodicals, research reports, base books, and chartbooks were prepared and published during the year.

Current Business Analysis

To provide the required perspective on the state of the economy, facts and figures from many sources are examined and weighed. The Board itself has originated and keeps up to date a number of important economic series. Among these are the measures of discretionary income, the diffusion index, and help-wanted advertising index, as well as four surveys of "Investment Statistics." The Board's experienced analysts study all the available reliable data, subject them to scrutiny in relation to trend and cycle, and distill them into weekly summaries and brief articles which appear in the following two publications.

Weekly Desk Sheet of Business Indications. With rare exceptions the *Desk Sheet* reaches Associates on Monday morning, and provides a view of the general business situation that is condensed to one minute's reading time. Below this summary is "The Business Scoreboard," which gives the figures for twenty-

one major weekly statistical series comparing performance with that of the week before and the year before, as well as per cent changes from a year earlier. On the back is a compact description of a trend that the Board's analysts consider to be significant.

The Conference Board Record. The first article in each issue, "Business Highlights," provides an over-all analysis of the month's events and developing trends, and requires about eight minutes' reading time. This monthly publication is the meeting place for the Board's unique original research in economics, business practices, and personnel administration, for its continuing surveys of business experience and opinion at home and abroad, and significant discussions at Board conferences. Articles on Canadian business conditions, economic problems, and executive opinion also appear here. "Executive Summary," appearing on the first two pages of each issue, gives thumbnail descriptions of the articles and features that follow.

The Board's "expectational" surveys were reported in the *Record* throughout the year. *Newsweek* magazine sponsors the research on capital appropriations in manufacturing, private gas and electric utility industries, and for foreign operations of American companies. *Iron Age* sponsors a similar survey for the metalworking industry.

Extensive research in the consumer market continued to be sponsored by *Life* magazine; and a specially designed two-page section of the *Record* enabled Associates to keep the *Graphic Guide to Consumer Markets* up to date. Articles based on this research also appear regularly. Another survey in this field reported monthly is "Consumer Attitudes and Buying Plans." Four or five times a year the Board's indexes on the volume of help-wanted advertising for the nation appear in the *Record*; a monthly release on these indexes for nine regions and fifty-two cities is available to Associates upon request.

THE ECONOMIC ALMANAC, 1964. 712 pages. First issued in 1940, this fact book on business, labor and government and United States and Canadian economics is in its seventeenth edition. More than 650 tables, fifty of them new, provide the latest data on economic life in the United States and Canada, as well as much economic information on other countries. For example, a table comparing worktime in Moscow and New York shows that the Moscow manufacturing worker labors 244 hours to earn enough to buy a man's wool suit, while his counterpart in New York works only 23 hours for the same purchase. New tables include breakdowns on Gross National Product by industry, state projections of the labor force, quarterly profit rates for manufacturing, and Western European trade. The Canadian section has been revised and extended, and now has a separate index. The entire Almanac has been reset in a type face that is rated high for readability.

STONE, CLAY, and GLASS PRODUCTS, *Statistics of Manufacturing Industries*. 64 pages. Structure, growth characteristics, financial performance, employment, and earnings of the industry are described. Statistics are given on all aspects of the industry's operations.

PRIMARY METALS: I, General, Iron and Steel. *Statistics of Manufacturing Industries*. 60 pages. Text, tables, and charts cover the characteristics and operations of this composite industry, which has some 6,500 plants and employs over a million people.



MARTIN R.
GAINSBROUGH

*Vice President and
Chief Economist*

Base Books

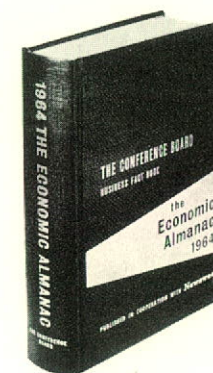
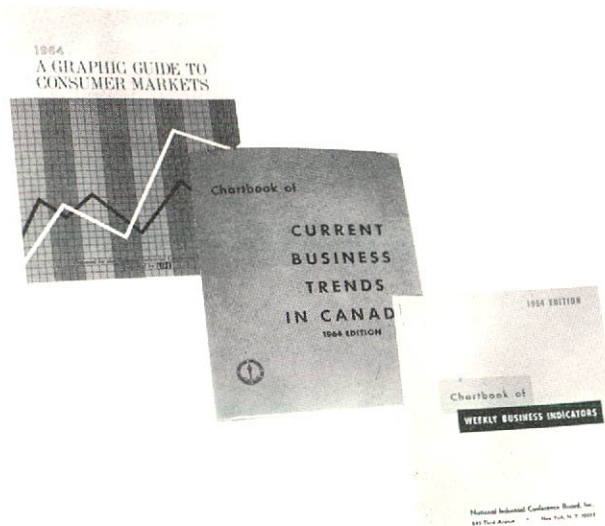


Chart Guides to Business and Economic Trends



PRIMARY METALS: II, *Statistics of Manufacturing Industries*. 56 pages. Census statistics, and data on production and shipments, labor statistics, financial and operating figures, and foreign trade data for non-ferrous metals, iron and steel forgings, and miscellaneous primary metals.

DIRECTORY OF CANADIAN LABOUR STATISTICS, *Canadian Studies*, No. 6. 184 pages. A comprehensive guide to sources of information in this area. The *Directory* is in three parts: reports and services, by subject; the major surveys available; and a description of the concepts and classifications used.

ANNOUNCEMENTS OF MERGERS AND ACQUISITIONS. This listing, the most complete available, formerly appeared in *The Conference Board Record*. For reasons of space it is now published separately each month; Associates can be put on the mailing list upon request.

Road Maps of Industry, the Board's famous weekly color charts that show crisply some significant trend or comparison in the economy, business, education, or in international economic developments have been sent to Associates each week for nearly thirty years. They are also mailed upon request to 35,000 social science teachers, school administrators, and clergymen. This is done as part of the Board's program of economic education as a public service. Some 200 requests are received each year to reproduce these charts for classroom use, in company house organs, in educators' and trade magazines, and in textbooks.

Chartbook of Current Business Trends, 1964 Edition. 48 pages. In chart form and in tables, the monthly or quarterly trends of over one hundred major business indicators are shown. Annual data covering the postwar period are also provided, together with a detailed description of the most widely used economic series. Each major series has been charted from 1955 and, in the space provided, may be continued through the end of 1964, by which time the 1965 edition will be available. The data necessary to keep the charts up to date appear in "Selected Business Indicators," a monthly release that is sent to all Associates who have requested the *Chartbook*.

Chartbook of Weekly Business Indicators, 1964 Edition. 22 pages. Loose-leaf, and in color, this *Chartbook* is a companion to the Board's *Weekly Desk Sheet of Business Indications* and can be plotted each week from "The Business Scoreboard" in that publication. The twenty-one series shown are the most widely used indicators of current trends. A "Supplementary Data Booklet" that accompanies the *Chartbook* carries these weekly series back to 1946. Information is also given on the sources of the various series.

A Graphic Guide to Consumer Markets, 1964 Edition. 100 pages. The fifth edition of the *Guide* was again sponsored by *Life* magazine as part of its program of providing American business with reliable current information about the nation's consumer markets. Revised, updated, and recharted in attractive colors, it includes more than 200 charts on sales in more than twenty categories of goods and services, on income, and on advertising activity. There is extensive data on family characteristics such as earnings, place of residence, education, mobility. New information for about one third of the charts becomes available monthly or quarterly, and those charts have been designed for progressive updating. The figures needed are mailed to Associates upon request, in a monthly release, "Consumer Market Indicators."

The Postwar Cycles. See *Technical Paper Number Twelve*, under "Economic Studies."

Chartbook of Business Trends in Canada, 1964 edition. Thirty full-page two-color charts, with accompanying tables, portray some 130 major indicators of production, employment, income, investment, domestic and foreign trade, and other sectors of the Dominion's economy. Each series is accompanied by a descriptive commentary, reference sources, and annual data going back to 1949, or earlier in some cases.

The Employment Challenge in the 1960's. A chart study that analyzes the factors contributing to Canada's troublesome unemployment problem.

Canada's Balance of Payments. Text and twenty-nine charts in color set forth the principal features of the country's international accounts and the problems that have arisen in this area.

Over the years the Board's economic staff has carried on a number of basic research projects. New areas have been explored and valuable indexes have been constructed. The resulting studies have made notable contributions to the nation's economic knowledge and to scientific methods of economic and business analysis.

The following original research studies were completed and published during the past year:

FISCAL POLICY, CYCLES AND GROWTH, *Studies in Business Economics*, No. 81. 142 pages. An evaluation of the "stagnation" thesis of the Council of Economic Advisers and the new fiscal policy of the Administration—tax reductions and tax reform. The study contains an international comparison of the relation between deficits and growth, and a new analysis of the relationship of saving and investment to full employment equilibrium. There are also descriptions and evaluations of potential GNP and the GNP gap, the full employment budget surplus, and the national-income-accounts budget.

RESEARCH AND DEVELOPMENT: ITS GROWTH AND COMPOSITION, *Studies in Business Economics*, No. 82. 116 pages. The focus is on the contribution of private industry to the process of organized change. Various aspects of research activity—location, industry structure, composition of staffs, and costs—are described, and the volume of research and development in relation to productive output and capital expenditures is examined. For the first time, much of the available data in this area is brought together in one place.

CHANGING LOCATION OF MANUFACTURING EMPLOYMENT, Part I: Changes by Type of Location, 1947-1961, *Studies in Business Economics*, No. 83. 152 pages. This supplements definitive studies already made of locational shifts by regions and states. Here are traced locational shifts by type of community, central administrative offices, and of research and testing establishments. The relationship of manufacturing centers to depressed areas is also examined. While providing facts that would aid in forming public policy, the study could also help guide the decisions of manufacturing firms in locating new facilities. The cost of this report was partly covered by a grant from the National Science Foundation.

RELATIVE NATIONAL ACCOUNTS, *Technical Paper Number Four*, 1964 Edition. 46 double-size pages. Series such as Gross National Product, National Income, Disposable Personal Income, and Personal Consumption Expenditures are given in total and per capita, and in current and constant dollars. Labor's share of National Income and Corporate Profits before and after taxes are shown in terms of percentage relationships. (Now out of print.)

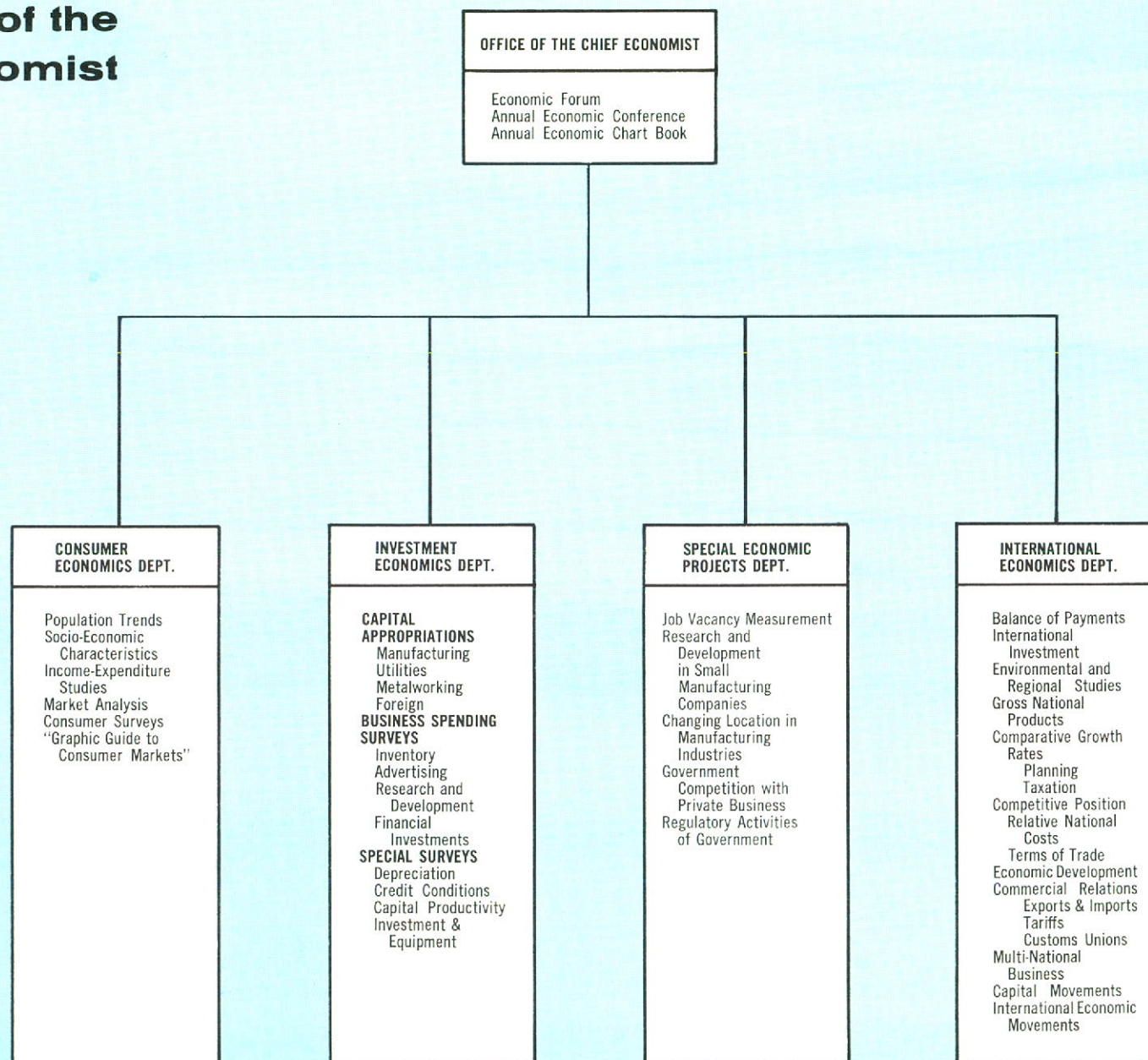
Economic Studies



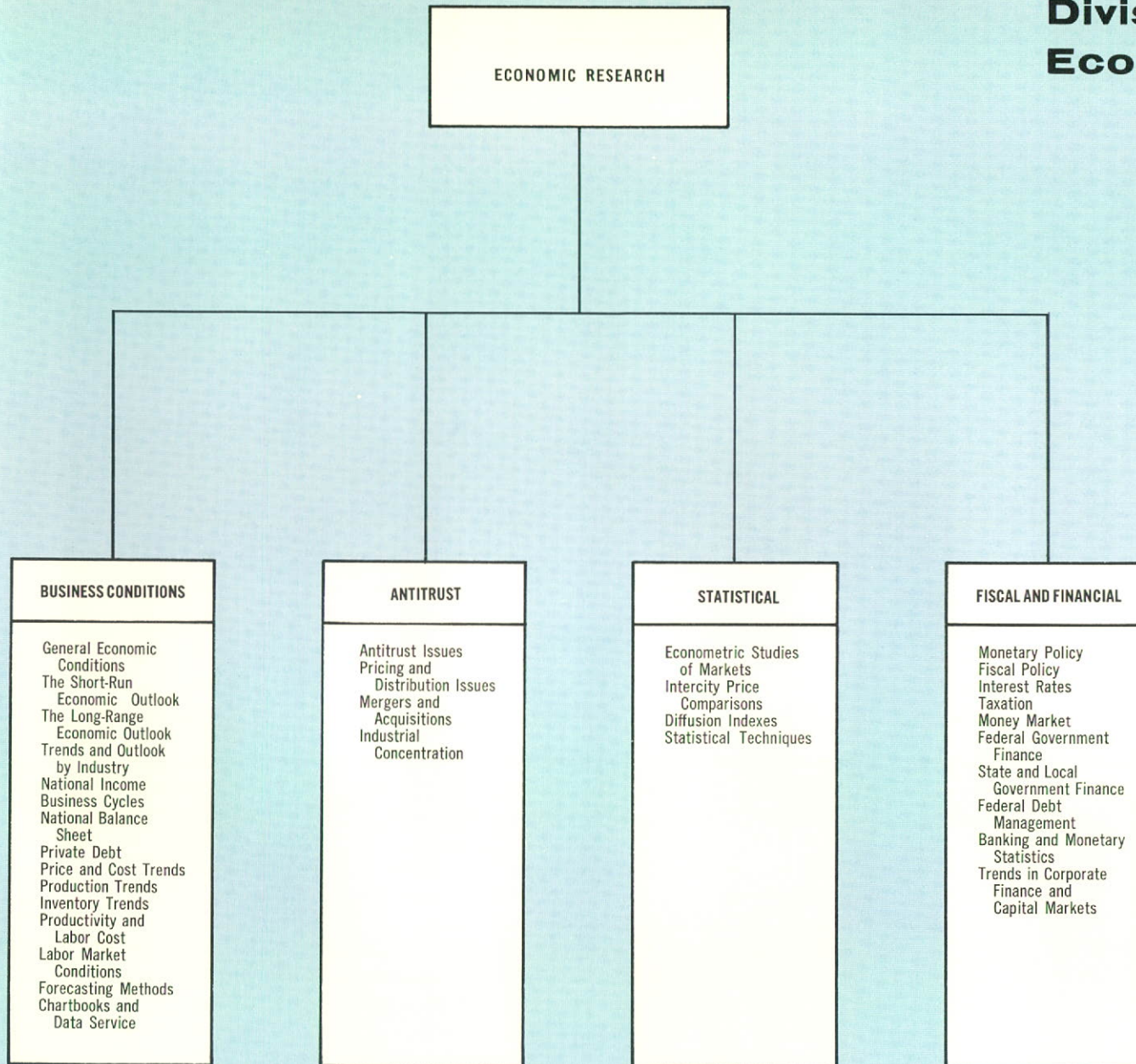
ALBERT T.
SOMMERS

*Assistant
Vice President
and Director of
Economic Research*

Office of the Chief Economist



Division of Economic Research





Antitrust

N. I. C. B. Economic Forum

DISCRETIONARY INCOME, *Technical Paper Number Six*, Supplement No. 6. 48 pages. A revision of the series from 1955 to the second quarter of 1963 was made necessary by revisions in the national accounts and consumer credit data.

THE POSTWAR CYCLES, *Technical Paper Number Twelve*. 64 double-size pages. The purpose of this chart study is to place in perspective the relative strength of recoveries and recessions in the postwar period; to examine the characteristic behavior of major business indicators and markets in relation to recent business cycles and in relation to their own growth trends; and to provide a continuing insight into current cyclical development.

THE POSTWAR CYCLES, *Technical Paper Number Twelve*, Supplement No. 1. 64 pages. Contains necessary revisions and updating of the twenty-five series in the original *Paper*.

NEW DIFFUSION INDEXES, *Technical Paper Number Thirteen*. 80 pages. Describes the "diffusion" technique of examining the state of United States business conditions and the course of the business cycle. Readings from the index will be reported in the Board's weekly and monthly publications. These indexes have important uses to those responsible for intermediate-term planning.

"IMPACT OF ANTITRUST ON ECONOMIC GROWTH." 56 pages. Transcript of speeches and discussion from the "open" part of the Board's Third Annual one-day conference on this field of vital interest to government and industry. Presentations covered company issues, the national issue, market issues, and an economist's view.

BUSINESS OUTLOOK 1964, *Studies in Business Economics*, No. 84. 128 pages. The record of this distinguished group of economists and their guests has been so remarkably accurate during the past eighteen years that their examination of the prospects for the forthcoming year, made some five weeks before New Year's, is widely anticipated and reported. All sectors of the economy, of business, and of the role of government are canvassed. Their consensus was that GNP would move up by about \$30 billion, reaching between \$622 billion and \$627 billion by the end of the year. In general, they found fewer economic excesses present than in any of the past recoveries that were about to wane. (Now out of print.)

The regular members of the forum are listed later in this report. Guest experts participating were: Walter E. Hoadley, Vice President and Treasurer, Armstrong Cork Company; James W. Knowles, Executive Director, Joint Economic Committee of Congress; Nathan M. Kofsky, Administrator, Economic Research Service, United States Department of Agriculture; Louis J. Paradiso, Associate Director, Office of Business Economics, United States Department of Commerce; Roy L. Reiersen, Senior Vice President, Bankers Trust Company; and Donald B. Woodward, A. W. Jones & Company. BUSINESS OUTLOOK IN CANADA, 1964, *Canadian Studies*, No. 5. The first report of what is expected to be an annual event—is the Canadian counterpart of the Board's Economic Forum. Nine Canadian economists participated, along with the Board's Director of Economic Research, who gave an analysis of United States prospects. Although Canada has some special problems, the group's view of the outlook closely resembled that of the session in New York. Participating from Canada were: W. Allan Beckett, Presi-

dent, W. A. Beckett Associates Limited; William E. Haviland, Economist, Canadian Pulp and Paper Association; John D. Pattison, Economic Advisor, Imperial Oil Limited; John W. Popkin, Economist, Sun Life Assurance Company of Canada; Forrest L. Rogers, Economic Advisor, The Bank of Nova Scotia; Walter A. Smith, Company Research Manager, The T. Eaton Company Limited; Gerald D. Sutton, Director of Research, Nesbitt, Thomson and Company; and Nicholas S. Takacsy, Economist, Greenshields Incorporated.

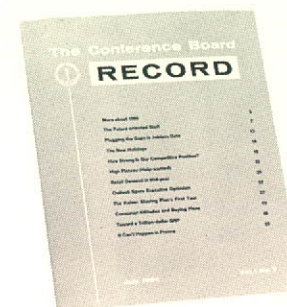
MANAGEMENT EXPERIENCE

Company philosophy, policy, practice, procedures, and experience are areas in which THE CONFERENCE BOARD has conducted research for some forty years. The acknowledged excellence and practical value of the hundreds of studies it has published in the field of management have been due in large measure to the cooperation of its Associates and others who have provided information for analysis and interpretation by the Board's staff. Through this cooperation the Board has become the respected clearing house for sharing knowledge about successful (and unsuccessful) management policies and techniques. Thus, it has a part in continually raising standards throughout industry, thereby strengthening our free enterprise system. This is one of the many ways in which the Board carries out the purposes set forth in its Charter.

Subjects are chosen only after an intensive investigation shows the need for such research, and often only after a feasibility study has been made. Then the facts are gathered through surveys, correspondence, personal interviews, and field trips to company offices, plants, and laboratories. After company case studies are written, they are submitted to the cooperator to check their accuracy. Summary research articles appear in *The Conference Board Record*. The book-length reports of deeply researched projects, some taking as long as two years to complete, are published in *Studies in Business Policy* or in *Studies in Personnel Policy*. A new series, *Studies in Public Affairs*, will be the vehicle for research in that field.

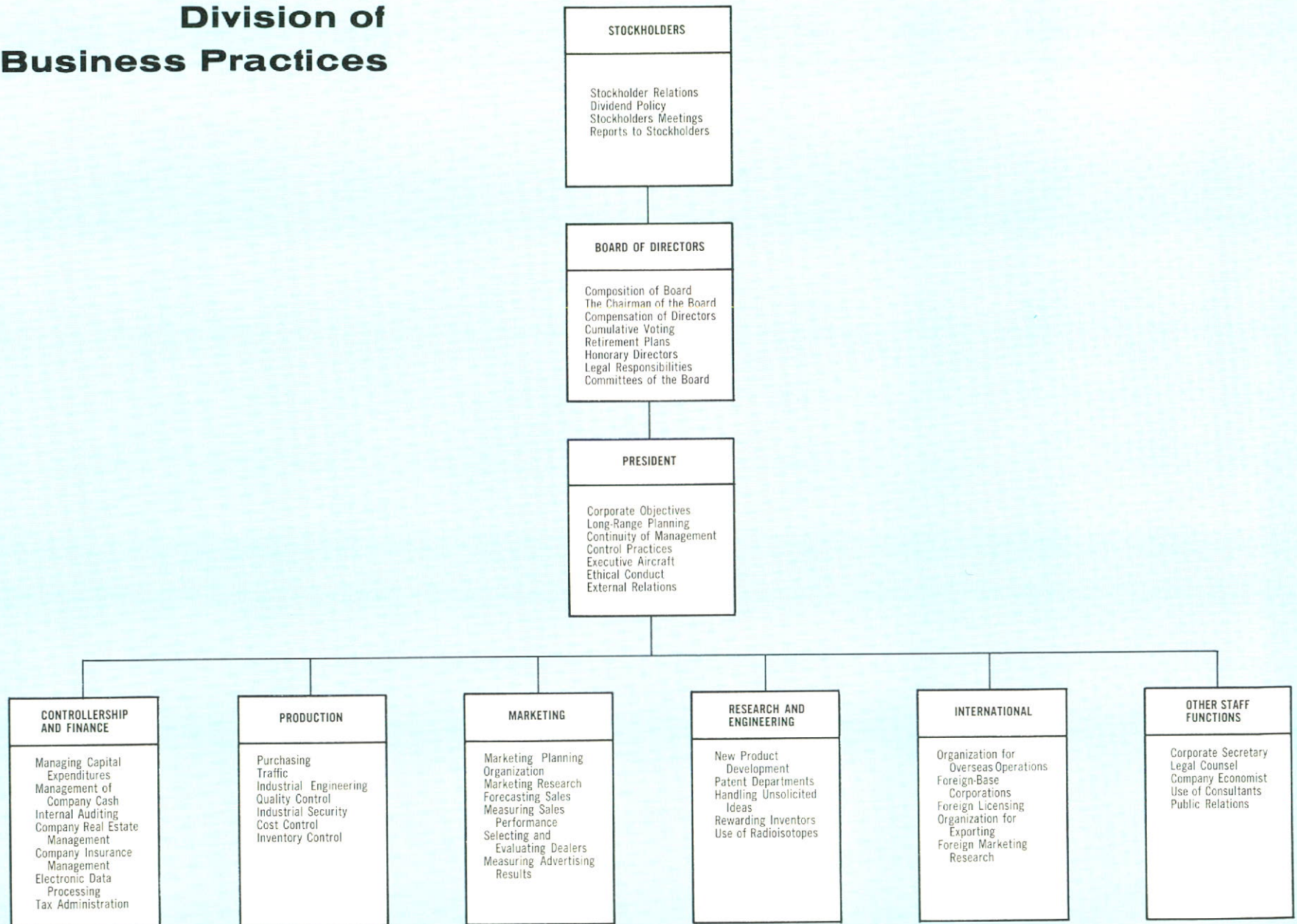
Eight self-governing Councils advise the Divisions of Business Practices and Personnel Administration on current and prospective problems in industry. The Council members, who are elected because of their leadership in their special fields, come direct from management's front line. The Councils meet twice a year for two or three days' discussion. They suggest problems that need THE CONFERENCE BOARD's deep research, or that might be dealt with in a round table. Often they provide guidance on sources of information for new studies. A new Council, now being formed and not listed below, will deal with the broad problems of Public Affairs. Members of the existing Councils are listed on pages 63-73.

- Advisory Council on Personnel Administration
- Council on Development, Education and Training
- Council on Organization Planning
- Council on Compensation
- Council of Executives on Company Contributions
- Council of Financial Executives
- Council of Marketing Research Directors
- West Coast Marketing Research Council

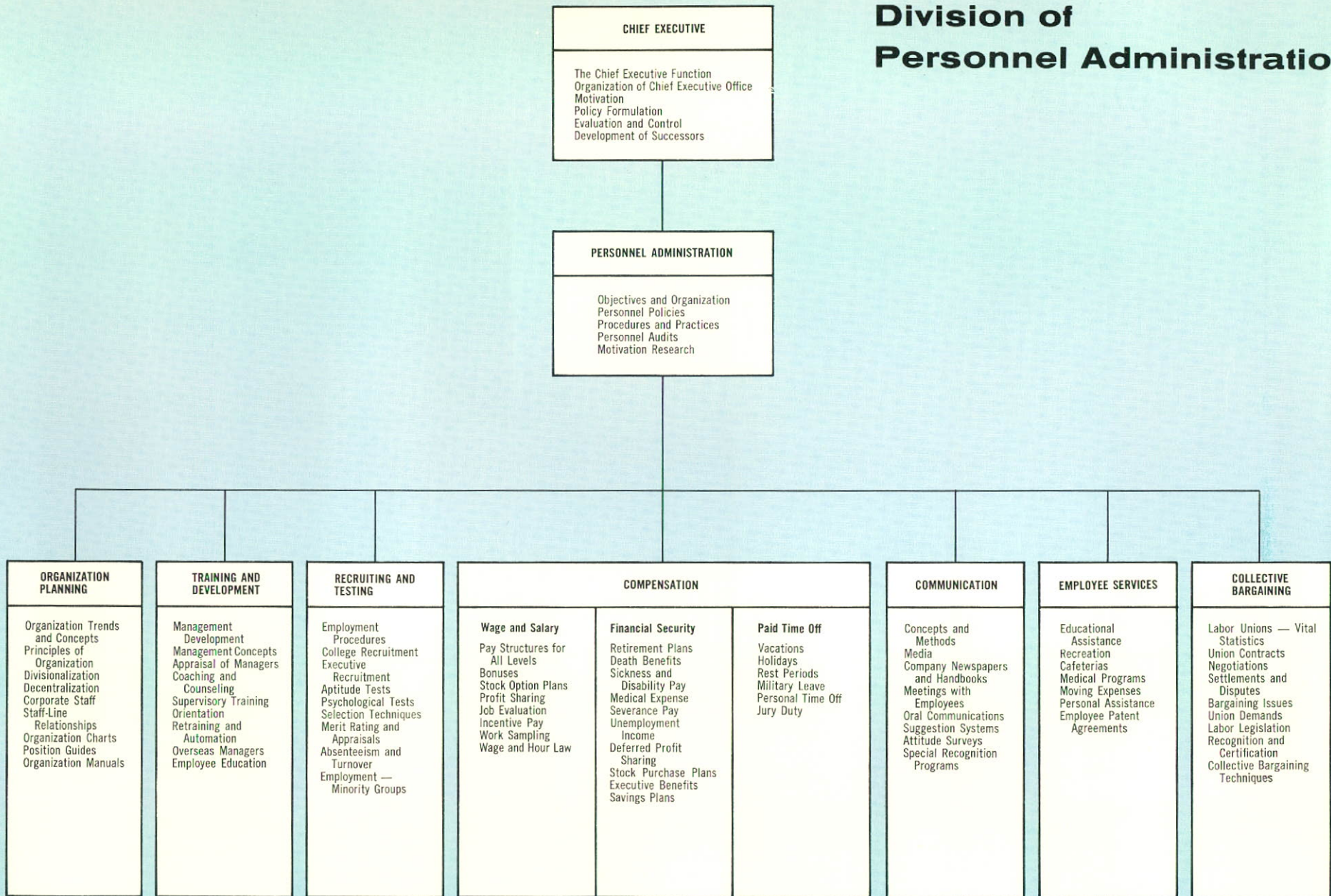


Research Councils

Division of Business Practices



Division of Personnel Administration

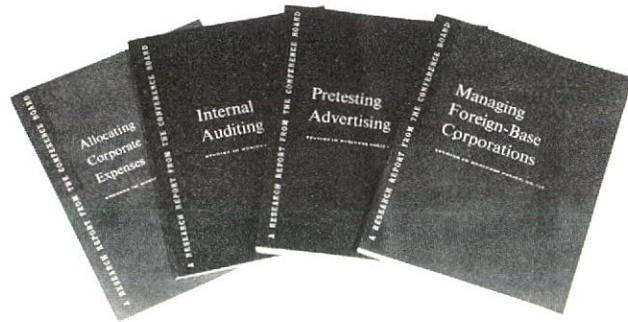


Business Practices



G. CLARK
THOMPSON

Vice President and
Director, Division of
Business Practices



Besides its major research responsibilities, which can be seen in the chart on page 22, the Division of Business Practices conducts the *Survey of Business Opinion and Experience* from a panel of several hundred top executives, and also the *Quarterly International Survey of Business Opinion and Experience*. The domestic panel is polled at mid year and year-end on the business outlook. All these are reported in *The Conference Board Record*. Among the timely topics covered were: "The Chief Executive's Role in Marketing," "The Crash Approach to Cost Reduction," "Employee Participation in Community Affairs," "Travel Insurance Gains in Popularity," and "Ad Agency Compensation and Services." The Division prepares the *Marketing Service* and sets up the annual three-day Marketing Conference.

The following reports were issued during the year:

ALLOCATING CORPORATE EXPENSES, *Studies in Business Policy*, No. 108. 96 pages. The pros and cons of central-expense allocations in 158 divisionalized manufacturing companies of different types and sizes are examined as well as the various means used to accomplish such allocations. The experience of companies that do not allocate central expenses or have abandoned the practice are also presented.

PRETESTING ADVERTISING, *Studies in Business Policy*, No. 109. 216 pages. A practical working guide and source of creative ideas for all those interested in achieving more effective advertising. Describes and critically evaluates the basic methods used to determine the effectiveness of advertising before money is spent on media. Includes 105 case study briefs.

MANAGING FOREIGN-BASE CORPORATIONS, *Studies in Business Policy*, No. 110. 148 pages. Complementing the Board's earlier study of foreign-base company planning and organization, the actual policies and practices of more than a hundred base-company ventures during a three-year period are reported on here. The study describes these units' management and functional assignments, their contractual and operating relationships with the parent and other corporate units, export trading and licensing arrangements, intercompany pricing and service charges, and dividend and tax planning policies.

INTERNAL AUDITING, *Studies in Business Policy*, No. 111. 84 pages. The role of the internal auditor is explored in 177 companies engaged in manufacturing, banking, insurance, and service industries. The study is designed especially for executives faced with the problem of instituting an internal auditing program and for those who wish to learn of recent developments in internal auditing philosophy and practice.

THE DEVELOPMENT OF MARKETING OBJECTIVES AND PLANS, *Experiences in Marketing Management*, No. 3. 62 pages. Eight experienced marketing leaders give their suggestions on practical steps to be followed in establishing marketing objectives and in developing realistic marketing plans.

HOW TO STIMULATE SALESMEN TO BETTER SELLING, *Experiences in Marketing Management*, No. 4. 112 pages. Incorporates the experiences and views of more than a dozen sales executives. Covers sales supervision, training salesmen, sales meetings, contests, and compensation for salesmen.

MOTIVATING THE OLDER SALESMAN, *Experiences in Marketing Management*, No. 5. 40 pages. Six experienced sales executives examine at length some of the possible ways of dealing effectively with the problem and of helping the older salesman to achieve his full capabilities.

COMPANY CONTRIBUTIONS IN CANADA, *Canadian Studies*, No. 4. 84 pages. The study was undertaken as a counterpart to an earlier Board report that contained United States data only. Information was supplied by 229 Canadian companies on their charitable contributions in 1958. A twenty-four page re-

survey, "Company Contributions in Canada, 1962," was issued by the Board during the past year. COMPANY CONTRIBUTIONS PRIMER, Second Edition. Prepared for the Board's Management Seminars on Company Contributions, the *Primer* is available to Associates on request. It serves as a basic guide for company officials who are responsible for the organization and administration of contribution programs. Contribution policies, budgets, administrative practices and organization, and types of recipients are discussed.

The full range of research carried on in the Division of Personnel Administration is shown in the chart on page 23, with most of the subjects falling under these major heads—company organization, labor relations, financial benefits, management development, employee communications, personnel services, compensation, and industrial psychology. Apart from "in depth" research, the reports of which appear in *Studies in Personnel Policy*, the division contributes many shorter research articles to *The Conference Board Record*. Some of the titles from the past year were: "When the Chairman Is Chief Executive," "Deferred Compensation for the Executive," "New Techniques in Salary Surveys," "Pension Plan Vesting," "Salary Reviews and Performance Appraisals," "Skills Inventories—Who Can Do What?" and "Divisionalization and the Work of Top Management." Among round-table or panel discussions in this area that appeared in *The Conference Board Record* were: "Behavioral Science—What's in It for Management?" "Company Social Responsibility—Too Much or Not Enough?" and "The Human Relations Committee—A Breakthrough in Collective Bargaining?"

Research reports published during the year were:

COLLEGE GRADUATES ASSESS THEIR COMPANY TRAINING, *Studies in Personnel Policy*, No. 188. 84 pages. Twenty-six different training programs were studied in 14 companies, with 1,074 graduates and 38 placement directors from well-known colleges and universities contributing to the findings. A 68-page *Supplement* containing 8 additional training program descriptions was made available to Associates who were especially interested in training results.

DEVELOPING MANAGERIAL COMPETENCE: CHANGING CONCEPTS, EMERGING PRACTICES, *Studies in Personnel Policy*, No. 189. 132 pages. This report was based in part on a survey of 167 United States companies that reported their management development objectives, their activities, and their own evaluation of their programs. To an equal extent it was based on the wealth of information obtained by the Board through daily contact with Associates. Part I deals with general concepts, Part II with practices on and off the job growing out of these concepts, and Part III illustrates through case studies the ways in which several companies have incorporated specific practices into management development programs.

CORPORATE RETIREMENT POLICY AND PRACTICES, *Studies in Personnel Policy*, No. 190. 96 pages. An analysis of the experiences of nearly 1,000 manufacturers, banks, insurance companies, public utilities, and trade firms. The report examines two types of retirement practice that are bound inextricably to the pension plan: disability retirement, and early retirement for reasons other than disability. Two non-pension benefits are discussed—the extension of group life insurance and group health insurance into the postretirement years. A later study will deal with the detailed characteristics of pension plans in the companies surveyed.

Personnel Administration



S. AVERY RAUBE
Vice President and
Director, Division of
Personnel
Administration





E. A. HAMMESFAHR,
Assistant
Vice President and
Director, Division
of Public Affairs

PUBLIC AFFAIRS

In January, 1964, the Trustees authorized the formation of a Division of Public Affairs, through the consolidation of the existing Departments of Company Contributions and Education with a new Department of Governmental, Civic, and Community Affairs. The purposes of the new Division have been described earlier at some length in the "President's Report."

Although the physical consolidation had to await the completion of new offices and the staffing of the new Department, a number of aspects of the subject were treated in the Board's regular "Executive Survey" and in its conferences, and the activities of the Company Contributions and Education groups continued without interruption. The Board's panel of top executives was polled on company experience with "Employee Participation in Community Affairs," and reported in *The Conference Board Record*. Round-table discussions were held on "Achieving an Effective Public Affairs Program," and "Company 'Social Responsibility'—Too Much or Not Enough?" Addresses by six distinguished European economists at the 47th Annual Meeting in May, 1963 on private and public planning in Western Europe were also published in the *Record*. Panels at the last Annual Meeting dealt with seven subjects under the general theme, "Business-Government Relations." Three sessions of the Board's Seminar on Company Contributions were held, and the second edition of "Contributions Primer," a handbook for company contributions officials, was issued and made available to Associates upon request.

An Advisory Council on Public Affairs is being formed, and the first research reports in the new series of *Studies in Public Affairs*—"Voluntary and Involuntary Unemployment" and "Industry Aid to Education"—are in press. Several other studies are in progress.

Education



THE CONFERENCE BOARD's program of free distribution of *Road Maps of Industry* continues to serve the urgent school need, particularly in the field of social sciences, for up-to-date and reliable information about business and the economy. These charts graphically treat the constantly changing economic scene in an easy-to-understand and attractive manner. The *Road Maps* are distributed upon request to teachers and administrators in secondary schools and teachers' colleges, and to members of the clergy. As testimony to the value of this undertaking, approximately 1.5 million copies of *Road Maps* are distributed annually in response to about 35,000 requests from educators and clergymen.

Focus, the monthly news bulletin about the Board's research, is also sent free to the offices of State Superintendents of Education in all fifty states in response to their requests. A complimentary copy of any of the Board's publications described in the monthly digest is made available.

THE CONFERENCE BOARD has established a special educational rate for its *Technical Papers* and *Studies in Business Economics*, *Business Policy*, and *Personnel Policy*. This rate applies to students and teachers at all levels of education. Thus, studies prepared by the Board are strengthening an understanding of our American economy, as they are increasingly used as text and collateral reading material in leading colleges and universities.

Wherever possible, the Board provides students in universities, colleges and high schools with factual material to help them prepare their theses, reports, and debates on business and economic subjects.

Working closely with college and secondary school teacher workshop programs devoted to the development of more effective teaching methods and materials, the Board provided more than 3,000 workshop registrants with *Road Maps of Industry* kits and other reference materials.

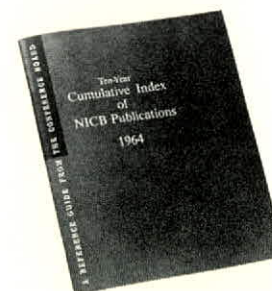
The Board also actively cooperates with a number of graduate schools of business by providing them with copies of its current research reports for class and reference use.

Another area in which the results of Board research are used for economic education is company newspapers and magazines. *Road Maps of Industry* are ideally suited for reproduction in this medium and are excellent vehicles by which to explain graphically the workings of the free enterprise system. In order to facilitate use in company publications, selected charts are made available in black and white, specifically for use in house organs. Approximately 600 Associate firms currently receive these charts.

The Board also makes every effort to be helpful to the large number of scholars preparing textbooks in the economic field who request permission to reproduce Board material.

Cumulative Index of NICB Publications—1964 Edition

A 64-page key to all regular and special publications issued by THE CONFERENCE BOARD during the past ten years, and to still-valid studies published in earlier years. The *Index* is designed for the use of the busy executive as well as the reference librarian. Current business terms are used as subject headings, and there are abundant cross-references. Brief annotations provide information as to the extent and depth of the specific materials listed. Additional copies of this *Index* are available to Associates at no extra charge.



Information Service

The tally of inquiries received by the Information Service Division during the year exceeded 40,000, and this number does not include orders for publications, inquiries that were referred to research specialists, or inquiries made directly to the Canadian Office. Obviously, Associates and many others do "Ask The Conference Board." These inquiries came by telephone, telegram, letter, and personal visit.

Several thousand requests came from non-Associates—from government agencies, the press, radio and television, news bureaus, students, other organizations and individuals.

The quick handling of Associate inquiries is facilitated by a comprehensive and cross-referenced subject index of all Board publications that is maintained in the Library. A similar subject index is kept of the hundreds of periodicals concerned with economics and management that are regularly received in the Library.

Inquiries of a technical nature that cannot be promptly handled by the Information Service Staff are referred to the research specialist in the field.

New books and reports on business and economics acquired by the Board are listed in the monthly *Library Bulletin*, which is available to Associates upon request. All Board publications issued during the month are also recorded in the *Bulletin*.

One of the Division's principal functions is to provide library and reference service to the Research Staff. A collection of approximately 30,000 volumes in the areas of Board interest has been built up by the Library, which is a part of the Division. Supplementing this collection is a large number of monographs and statistical releases, and also files of clippings on subjects relevant to the Board's work.

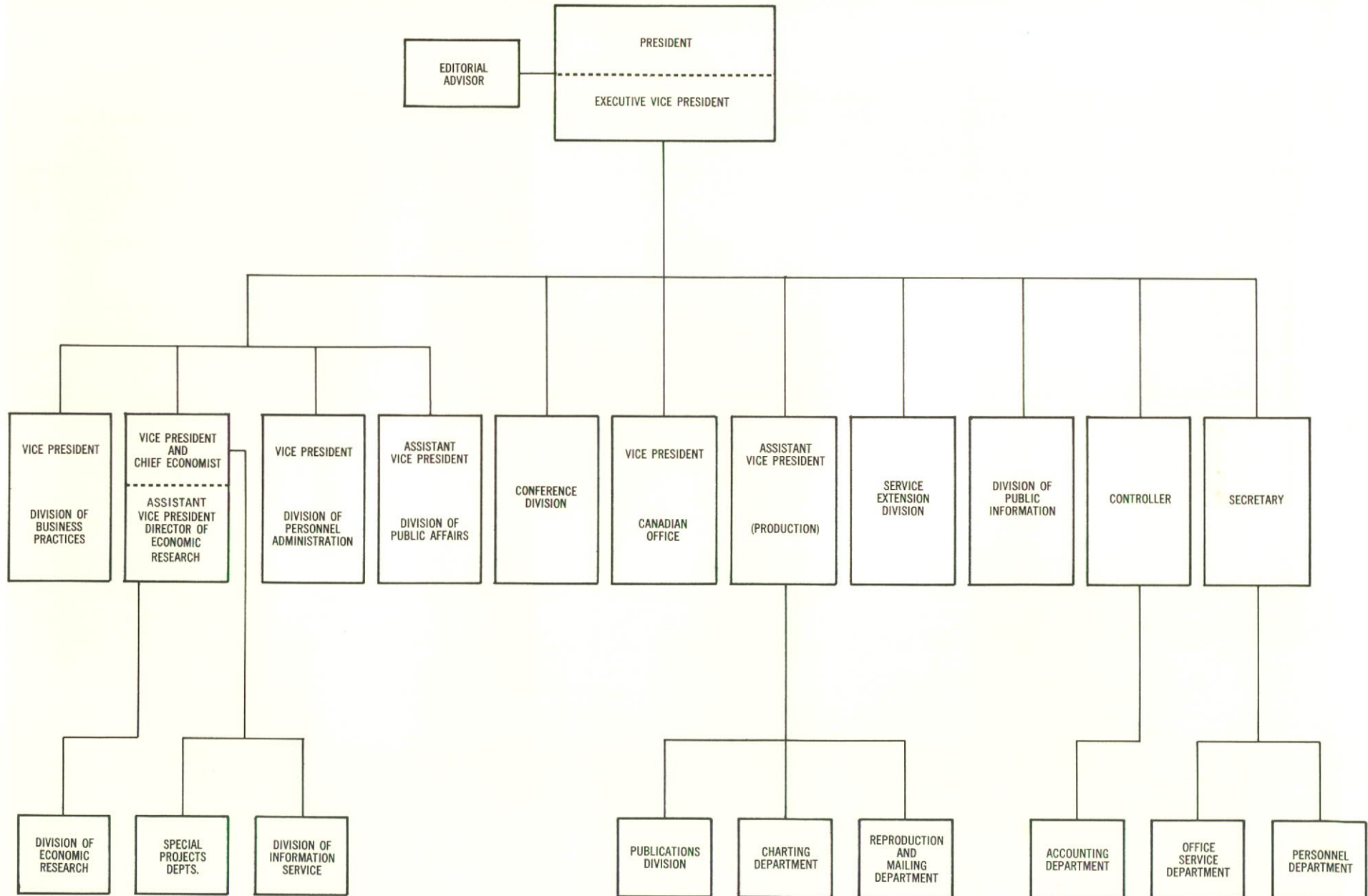
In addition there is a wealth of unpublished information on management experience in the files of the Research Divisions that has been accumulated through almost half a century of continuous investigations, field surveys, and conferences.

An Information Service section in the Montreal Office handles requests for statistical and other information about Canada, but serves Associates in the United States as well as those in Canada.

Information Service is available from 9 to 5, New York time, every working day in the year.



The National Industrial Conference Board



The Conference Year

11th Annual Marketing Conference



At Atlanta

Five General Meetings were held for Conference Board Associates and their guests. Three were in New York, one in Atlanta, and one in Dallas. There was also a special one-day conference on Anti-trust, the third in the series, and a panel session on boards of directors. Registrants at the various meetings numbered nearly 8,000. Three of the General Meetings dealt in a concentrated way with specific areas: the three-day Marketing Conference, the two-day Management Conference, and the two-day Annual Meeting, which had a dual theme—Business-Government Relations and the Economic Outlook. A full conference schedule for the coming year will be found on page 32.

New York, September 25-27, 1963. "Better Profits through Better Selling" has been the theme of the Board's popular series of conferences on Marketing for the past ten years. At this year's conference eighty-four marketing authorities participated in the sixteen round-table discussions. Subjects covered by the panels were:

- Successful Marketing Planning—I. Developing the Marketing Plan
- Successful Marketing Planning—II. Developing Action Programs in Support of Marketing Objectives
- Motivating the Salesman
- Selection and Evaluation of Advertising Media
- Upgrading the Role and Contribution of the Salesman
- Strategies and Techniques in Test Marketing
- Coordinating New Product Development (two sessions)
- Improving Salesmen's Product Knowledge
- Getting Maximum Return from the Advertising Dollar
- The Product Manager System
- Sales Territories and Allocation of Field Effort
- Administration of the Marketing Research Function
- Increasing the Efficiency of Physical Distribution
- Practical Computer Applications in Marketing
- Sales Outlook for 1964

The Keynote Address at the Dinner Session, on "Our New Common Language," was delivered by Leslie B. Worthington, President, United States Steel Corporation.

This year, the 12th Annual Marketing Conference will be held at The Waldorf-Astoria in New York on October 28-30. At this meeting Gerald L. Phillippe, Chairman of the Board, General Electric Company, and Trustee of THE CONFERENCE BOARD, will deliver the Keynote Address, "The Public Be Served—A Marketing Philosophy for American Business."

November 21, 1963. Round-table subjects were: "Outlook by Sectors—A Look Ahead to 1964," "Getting, Training, and Holding College Graduates," "Achieving an Effective Public Affairs Pro-

gram," "Outlook for Money Markets and Foreign Trade," and "Successful Sales Planning and Control Techniques." The Honorable Henry Fowler, Under Secretary of the Treasury, spoke at the luncheon.

New York, January 15-16, 1964. Panelists dealt with these subjects: "The Changing Character of Personnel Administration," "Is This Transfer Necessary? or The Cost of Moving Employees," " 'Excess Workers': What Can Be Done About Them?" "Behavioral Science—What the Personnel Man Needs to Know about People," "Company 'Social Responsibility'—Too Much or Not Enough?" "Sharing Production Gains—What Are the Plans Good For?" "Developing Managers: Why and What For?" and "Human Relations Committees: A Breakthrough in Bargaining?" A special dinner session for company heads heard a panel of four presidents and two chairmen discuss the "Selection, Care and Feeding of the Board of Directors."

New York, March 5, 1964. "The Impact of Antitrust on Economic Growth" was the specific aspect chosen for this year's conference in the series on "Antitrust in an Expanding Economy." At the morning session "Company and Market Issues" was discussed by corporate and academic authorities, while "The National Issue" was considered by Philip Elman, Commissioner, Federal Trade Commission. Following the Luncheon Address by Lawrence Litchfield, Jr., Chairman of the Board, Aluminum Company of America, on "How Antitrust Affects One Company's Long-Range Planning," six workshop groups explored the "Antitrust Responsibilities of Management." The areas dealt with were: Company Growth, Price Competition, Price Discrimination, Channels of Distribution, Antitrust Aspects of Doing Business in Foreign Markets, and the Company's Compliance Program. A transcript of the morning session of this special, limited-registration conference was sent to each registrant, but can be obtained by other Associates for \$3.00.

March 19, 1964. Two subjects were of concern to concurrent panels: "The General Economic Outlook," and "R & D—Boon or Bane to Industry?" The Luncheon Session was addressed by the Honorable David E. Bell, Administrator, Agency for International Development.

New York, May 21-22, 1964. Attention in this meeting was concentrated on three subjects: The Outlook, Short-term and to 1970; Business-Government Relations; and Unemployment. A distinguished President's Panel discussed prospects in key sectors of the economy for the rest of 1964 and, appropriately, a group of nationally known economists undertook to weigh certain broad factors that will have a bearing on the economy during the rest of the decade. Among these were: "Expectations vs. Performance, First Half of the Sixties"; "How Much More Inflation?" "Capacity, Investment, and Profits"; and "Gold and the United States Balance of Payments." The two panels on Business-Government Relations dealt with these areas: "The Reconstruction of Federal Taxes"; "Creating Productive

Management Conference

3rd Antitrust

David E. Bell, Administrator, Agency for International Development, Addresses Texas Business Leaders at Dallas



At Dallas

48th Annual Meeting

The Honorable Robert S. McNamara at the Board's 7th Annual Economic Conference.



Employment at the Grass-Roots"; "A Free Market for Agriculture"; "The American Dollar"; "R & D Competition: Absorption of Scientists and Engineers"; "Complexity—Its Effect on Technology, Industry and Security"; and "Federal Subsidy of Higher Education: The Threat and Promise."

More than 900 Associates and their guests attended the Dinner Session, which was addressed by Secretary of Defense, The Honorable Robert S. McNamara. Board Chairman Roger M. Blough, Chairman of the Board of the United States Steel Corporation presided.

A panel probed one of the nation's stickiest problems, unemployment. Four approaches were used—"The Official Statistics: What They Reveal and Conceal," "The Need for Job Vacancy Measures," "Unemployment Insurance and Unemployment," and "Wage Rates and Unemployment."

At the Closing Luncheon of the Annual Meeting, chaired by Board President Palmer, "The Attitude of Business toward Government Spending" was discussed by Maurice H. Stans, Senior Partner, William R. Staats & Co., and Former Director, Bureau of the Budget.

CONFERENCE SCHEDULE

1964

Thursday	September 17	Special Economic Conference	The Waldorf-Astoria
Thursday	September 17	Meeting—Members of the Corporation	The Waldorf-Astoria
Wednesday	October 14	Special International Financing Conference	The Waldorf-Astoria
Thursday	October 22	General Conference	The Royal York Toronto, Canada
Wednesday Thursday Friday	October 28-29-30	General Conference—Marketing	The Waldorf-Astoria
Thursday			
Thursday			
Thursday	November 19	General Conference	The Pick-Congress Chicago, Illinois
Thursday	December 17	Meeting—Members of the Corporation	The Waldorf-Astoria

1965

Thursday	February 18	Meeting—Members of the Corporation	The Waldorf-Astoria
Thursday	March 4	Special Antitrust Conference	The Waldorf-Astoria
Wednesday Thursday	March 24-25	General Conference	The Chase-Park Plaza St. Louis, Missouri
Thursday			
Thursday	April 15	Meeting—Members of the Corporation	The Waldorf-Astoria
Thursday Friday	May 20-21	49th Annual Meeting of the Corporation — and —	The Waldorf-Astoria
		General Conference—Economics	

The Division of Public Information has as its principal responsibility the coordination of all contact between THE CONFERENCE BOARD and the nation's news media. In keeping with one of the Board's basic purposes—dissemination of information to the public regarding economic conditions and management experience—releases are drawn from Board research. Also distributed to the nation's press are releases dealing with NICB conferences, election of Board officers, major staff appointments and speeches by Conference Board personnel.

Last year, 354 releases were issued to newspapers, magazines, radio and television news departments and press services. Press clippings from a sampling of United States and Canadian cities indicate that approximately 60,000 articles on the Board's activities were published during the year. Supplementing the news and feature stories were hundreds of editorials based on NICB material.

In addition to its research, the Board's open conferences are significant for news media as a source of information on economic trends and business operations. Summaries of talks delivered at these meetings are edited by the Division and sent to a broad cross-section of the nation's press. Writers and editors are invited to attend for on-the-scene coverage, background information and special interviews. During the year, more than 225 representatives from the writing press and radio-TV registered in NICB press rooms to cover the Board's open conferences.

In Canada, the Board's program received increased press attention during the year. Research reports emanating from the United States, and especially from the Board's Canadian Office in Montreal, were used widely in Canadian publications.

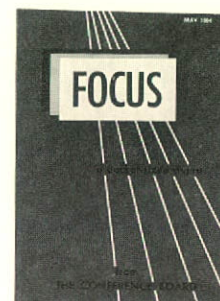
By encouraging news media to use NICB resources through the years, the Board has become an authoritative source of facts and figures for a large segment of the press. Currently, the Division handles more than 1,000 requests for information a year from the press.

In the latter half of 1963, the Division was asked to develop a publication which would present to the Board's Associates a comprehensive picture of NICB activities on a continuing basis. The criteria specified were brevity, clarity and liveliness; what emerged was *Focus: A Pocket-Sized Digest from The Conference Board*.

Focus is a monthly publication, designed to be carried in the pocket and to require minimal reading time. In it are capsule accounts of Conference Board research published during the month, highlights of Board conference activity, and news of other significant happenings at NICB. It is published in color, and charts, sketches and photographs help to enliven the contents. Board Associates who are not now receiving *Focus* and wish to be added to the list should direct their request to Service Extension Division, National Industrial Conference Board, 845 Third Avenue, New York 10022.

Teams and individual visitors from thirty countries in Europe, Asia, Africa, Central and South America were received by the Division during the year. These visitors, most of whom were economic specialists and businessmen, received half-day briefings on the Board's organizational structure, services, publications, and research techniques.

Public Information



Focus: A Pocket-Sized Digest

Reception of Foreign Visitors

Courses and Seminars

THE CONFERENCE BOARD'S courses and seminars have been developed in response to requests from Associates, and are restricted to Associates. They might be described as "crash" seminars in management development, as they are highly concentrated. All are of the lecture-discussion type and are

limited in size. Each registrant receives a sizable portfolio of supplementary material. As special activities, these courses are expected to pay their way, and each registrant's company is charged according to the length of the course and its costs.

Company Contributions

The seminar in this subject, which has become an important interest to most companies and a serious problem for some, was given three times during the past fiscal year. Two are normally scheduled in alternate years, but a third was given for the benefit of "overflow" registrants for the two regular courses. There are actually two seminars in the series. The first covers "Fundamentals of Administering a Company Contributions Program," and the second, an advanced course, is on "Company Contributions Policies Re-examined." The faculties of both are composed of the heads of company-sponsored foundations, educators, and officials of charitable organizations.

Economics for the Executive

The tenth in this series of courses designed to acquaint executives with newer economic techniques that have practical applications in company management was held in Chicago in December, 1963. While the series lasted five days, the courses were compressed into two and a half days, so that registrants might take two courses if they wished to do so. The courses, given by recognized authorities, were: "Business Cycle Forecasting," "The Electronic Computer in Business Analysis," "Long-Range Company Planning and National Economic Trends," "Pricing: Policy and Practice," and "The 1960's Re-examined." This seminar will not be offered in the coming year.

Modern Personnel Administration

A total of 2,050 executives from 966 companies have taken this course since 1952. Major stress is put on fundamentals: corporate objectives, company policy, organization planning, management development and staffing, communication and consultative supervision, and concepts of compensation. Each course is limited to forty participants. During the eight days, fifty-four hours are devoted to classroom work; two-thirds of the course is reserved for discussion, work-group projects, and the practical application of basic principles.



MURRAY SHIELDS
Treasurer

Treasurer's Report



GEORGE E. SHAW
Controller

To Members and Associates of THE CONFERENCE BOARD:

Financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., for its fiscal year ended April 30, 1964, and the report of the Board's independent auditors are presented herewith.

For the fiscal year ended April 30, 1964, Operating Fund income was \$3,709,081, with expenses of \$3,747,194, resulting in a Fund deficit for the year of \$38,113. In the preceding year income totaled \$3,363,596 and expenses, \$3,320,477. Included in the operations of the fiscal year just ended were unusual and generally nonrecurring expenses as follows: (1) Exploratory studies to determine what the Board should be doing in the next few years in the fields of small business, public affairs, and international information. These studies have led to the conclusion that work in these fields should be inaugurated or expanded if adequate financing can be obtained. (2) Expenses incident to moving into more adequate offices at 845 Third Avenue. (3) Costs incident to the installation of an improved pension system for the staff. (4) Expansion of the sales force. This expansion, which took place over the last six months of the past fiscal year, had already resulted in a considerable increase in the rate of subscriptions by the end of the year.

At April 30, 1964, Operating Fund assets were \$1,857,875, of which 75% was represented by cash and short-term United States Government securities. On the liabilities side, in addition to accounts payable and accrued items of \$145,586, there were advance payments—special projects of \$160,352, revenue applicable to subsequent period operations of \$1,530,493, reserve for employees' retirement and benefits of \$16,438, and a Fund balance of \$5,006.

Reserve Fund assets at April 30, 1964, were \$691,317, represented entirely by cash and short-term United States Government securities. During the fiscal year this Fund increased by \$24,139 by interest income and contribution. There were no expenses or transfers charged against this Fund, which, at April 30, 1964, represented about 19% of the total expenses authorized by the Trustees in the operating budget for the coming fiscal year.

Respectfully submitted,
MURRAY SHIELDS, *Treasurer*

Financial Position

April 30, 1964 and April 30, 1963

AUDITORS' REPORT

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
New York, N. Y.

We have examined the statement of financial position of National Industrial Conference Board, Inc., as of April 30, 1964, and the related statement of income, expenses and fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements of financial position and of income, expenses and fund balances present fairly the financial position of National Industrial Conference Board, Inc., at April 30, 1964, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.
May 18, 1964

OPERATING FUND

ASSETS	1964	1963
Cash	\$ 242,569	\$ 438,250
Investments:		
Savings bank accounts	211,352	203,134
U.S. Government securities—at cost and accrued interest (quoted market prices 1964—\$938,070, 1963—\$880,990)	941,503	873,991
	<u>\$1,152,855</u>	<u>\$1,077,125</u>
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance	418,362	295,775
Inventory of paper for publications, and binders	44,088	47,063
Furniture, equipment and library	1	1
	<u>\$1,857,875</u>	<u>\$1,858,214</u>

LIABILITIES

Accounts payable and accrued items	\$ 145,586	\$ 208,005
Advance payments—special projects	160,352	25,413
Revenue applicable to subsequent period operations	1,530,493	1,444,677
Reserve for employees' retirement and benefits—Note	16,438	137,000
Operating Fund balance	5,006	43,119
	<u>\$1,857,875</u>	<u>\$1,858,214</u>

Note—The estimated unfunded past service cost under the employees' retirement plan, as revised, amounted to approximately \$265,000 at April 30, 1964.

RESERVE FUND

ASSETS	1964	1963
Cash	\$ 8,850	\$ 4,648
Investments:		
Savings bank account	73,881	71,022
U.S. Government securities—at cost and accrued interest (quoted market prices 1964—\$607,389, 1963—\$594,682)	608,586	591,508
Reserve Fund balance	<u>\$ 691,317</u>	<u>\$ 667,178</u>

Income, Expenses and Fund Balances

Years ended April 30, 1964 and
April 30, 1963

RESERVE FUND

	1964	1963
Reserve Fund balance—beginning of year . . .	\$ 667,178	\$ 644,745
Add interest income and contribution	24,139	22,433
RESERVE FUND BALANCE— END OF YEAR	<u>\$ 691,317</u>	<u>\$ 667,178</u>

OPERATING FUND

INCOME	1964	1963
Subscriptions and contributions	\$2,734,660	\$2,587,644
Courses and seminars	157,998	145,610
Conferences	367,558	338,135
Sale of publications and binders	111,059	59,821
Interest	40,154	37,148
Separately financed research—reimbursement of costs	297,652	195,238
TOTAL INCOME	<u>\$3,709,081</u>	<u>\$3,363,596</u>

EXPENSES

Compensation and employee benefits:		
Salaries	\$1,967,057	\$ 1,773,939
Provision for employees' retirement and benefits	132,000	134,248
Pension	23,201	16,000
Federal old age and survivors' insurance	42,798	35,490
Group medical insurance	23,759	24,754
	<u>\$2,188,815</u>	<u>\$ 1,984,431</u>

Outside clerical and research services	62,721	41,753
Printing	504,263	433,907
Travel and hotel expenses, including meetings	318,011	281,121
Rent and building services	257,875	223,334
Postage and mailing expenses	140,934	123,603
Office supplies and expenses	123,777	122,578
Furniture and equipment	66,792	37,371
Telephone and telegraph	47,102	40,684
Books, periodicals and technical services	11,181	11,211
Insurance, auditing and legal	25,723	20,484
TOTAL EXPENSES	<u>\$3,747,194</u>	<u>\$3,320,477</u>

EXCESS OF INCOME (EXPENSES)	(\$ 38,113)	\$ 43,119
Operating Fund balance—beginning of year	43,119	-0-
OPERATING FUND BALANCE—END OF YEAR	<u>\$ 5,006</u>	<u>\$ 43,119</u>

**Personnel
Associated
with the
Conference Board**
(As of June 1, 1964)

Officers

CHAIRMAN

ROGER M. BLOUGH
Chairman, Board of Directors
United States Steel Corporation
New York City

VICE CHAIRMAN

JOHN A. BARR
Chairman of the Board
Montgomery Ward & Co., Incorporated
Chicago, Illinois

VICE CHAIRMAN

J. WARD KEENER
President
The B. F. Goodrich Company
Akron, Ohio

VICE CHAIRMAN

JOHN R. KIMBERLY
President
Kimberly-Clark Corporation
Neenah, Wisconsin

VICE CHAIRMAN

J. R. WHITE
Vice President
Standard Oil Company (New Jersey)
New York City

CHAIRMAN OF THE TRUSTEES

JOSEPH A. GRAZIER
President
American Radiator & Standard
Sanitary Corporation
New York City

CHANCELLOR

JOHN S. SINCLAIR
New York City

PRESIDENT

H. BRUCE PALMER
New York City

EXECUTIVE VICE PRESIDENT

CLYDE L. ROGERS
New York City

TREASURER

MURRAY SHIELDS
Chairman of the Board
MacKay-Shields Economics, Inc.
New York City

SECRETARY

HERBERT S. BRIGGS
New York City



CLYDE L. ROGERS
Executive Vice President

Other Officers and Administrative Staff



HERBERT S. BRIGGS
Secretary

CLYDE L. ROGERS
Executive Vice President

MONTEATH DOUGLAS, Vice President and
Director, Canadian Office

MARTIN R. GAINSBROUGH, Vice President
and Chief Economist

S. AVERY RAUBE, Vice President and
Director, Division of Personnel
Administration

G. CLARK THOMPSON, Vice President and
Director, Division of Business Practices

HERBERT S. BRIGGS, Secretary

GEORGE E. SHAW, Controller

E. A. HAMMESFAHR, Assistant Vice President
and Director, Division of Public Affairs

BERNARD F. HERBERICK, Assistant
Vice President—Production

ALBERT T. SOMMERS, Assistant Vice President
and Director of Economic Research

ROBERT L. BAKER, Editorial Advisor to
President

DONALD P. ARROWSMITH, Director,
Service Extension Division

STUART R. CLARKSON, Director,
Conference Division

J. FRANK GASTON, Director, Division of
Information Service

JOSEPH L. NAAR, Director,
Division of Public Information

FRANK NASH, Director, Publications
Division

Trustees

TERMS ENDING IN 1965

D. W. AMBRIDGE
Chairman of the Board
Abitibi Power & Paper Company,
Limited
Toronto, Canada

ROGER M. BLOUGH
Chairman, Board of Directors
United States Steel Corporation
New York City

LELAND I. DOAN
Chairman, Executive Committee
The Dow Chemical Company
Midland, Mich.

FRED C. FOY
Chairman of the Board
Koppers Company, Inc.
Pittsburgh, Pa.

JOSEPH A. GRAZIER
President
American Radiator & Standard
Sanitary Corporation
New York City

J. IRWIN MILLER
Chairman of the Board
Cummins Engine Company, Inc.
Columbus, Indiana

MURRAY SHIELDS
Chairman of the Board
MacKay-Shields Economics, Inc.
New York City

EDWARD D. SMITH
President
The First National Bank of Atlanta
Atlanta, Georgia

WILLIAM WHITE
President
The Delaware and Hudson Company
New York City

TERMS ENDING IN 1966

JOHN A. BARR
Chairman of the Board
Montgomery Ward & Co., Incorporated
Chicago, Ill.

STEPHEN D. BECHTEL, JR.
President
Bechtel Corporation
San Francisco, Calif.

CHARLES E. EBLE
President
Consolidated Edison Company of
New York, Inc.
New York City

J. E. JONSSON
Chairman of the Board
Texas Instruments Incorporated
Dallas, Texas

J. WARD KEENER
President
The B. F. Goodrich Company
Akron, Ohio

TERMS ENDING IN 1967

JOHN R. KIMBERLY
President
Kimberly-Clark Corporation
Neenah, Wis.

JOHN M. OLIN
Honorary Chairman of the Board
Olin Mathieson Chemical Corporation
East Alton, Ill.

GERALD L. PHILLIPPE
Chairman of the Board
General Electric Company
New York City

WILLARD F. ROCKWELL
Chairman of the Board
Rockwell Manufacturing Company
Pittsburgh, Pa.

GARDINER SYMONDS
Chairman of the Board
Tennessee Gas Transmission Company
Houston, Texas

RICHARD P. CHAPMAN
President
New England Merchants National Bank
Boston, Mass.

C. W. COOK
President
General Foods Corporation
White Plains, N. Y.

DUDLEY DOWELL
President
New York Life Insurance Company
New York City

R. G. FOLLIS
Chairman of the Board
Standard Oil Company of California
San Francisco, Calif.

HAROLD H. HELM
Chairman
Chemical Bank New York Trust Company
New York City

WALTER T. LUCKING
President
Arizona Public Service Company
Phoenix, Ariz.

W. W. OVERTON, JR.
Chairman of the Board and President
Texas Bank & Trust Company of Dallas
Dallas, Texas

CHARLES H. SOMMER
President
Monsanto Company
St. Louis, Mo.

CHARLES M. WHITE
Honorary Chairman
Republic Steel Corporation
Cleveland, Ohio

J. R. WHITE
Vice President
Standard Oil Company (New Jersey)
New York City

EX OFFICIO

JOHN S. SINCLAIR
Chancellor

H. BRUCE PALMER
President



J. R. WHITE



GERALD L. PHILLIPPE



J. WARD KEENER



STEPHEN D. BECHTEL, JR.



D. W. AMBRIDGE



JOHN R. KIMBERLY

Standing Committees 1964-1965

ADMINISTRATIVE COMMITTEE

J. R. WHITE, *Chairman*
FRED C. FOY
JOSEPH A. GRAZIER
WALTER T. LUCKING
W. W. OVERTON, JR.
GARDINER SYMONDS
WILLIAM WHITE

AUDIT COMMITTEE

J. WARD KEENER, *Chairman*
DUDLEY DOWELL

FINANCE COMMITTEE

D. W. AMBRIDGE, *Chairman*
HAROLD H. HELM
J. IRWIN MILLER
WILLARD F. ROCKWELL
MURRAY SHIELDS

COMMITTEE ON INVITATIONS

GERALD L. PHILLIPPE, *Chairman*
LELAND I. DOAN
R. G. FOLLIS
JOHN M. OLIN
EDWARD D. SMITH

COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

STEPHEN D. BECHTEL, JR., *Chairman*
JOHN A. BARR
RICHARD P. CHAPMAN
C. W. COOK
CHARLES H. SOMMER

RESERVE FUND COMMITTEE

JOHN R. KIMBERLY, *Chairman*
CHARLES E. EBLE
J. E. JONSSON
GERALD L. PHILLIPPE
MURRAY SHIELDS

Members of the Corporation

1. REGULAR MEMBERS

W. W. ADAMS, Senior Vice President
Gulf Oil Corporation
Pittsburgh, Pa.

WILLIAM R. ADAMS, President
St. Regis Paper Company
New York City

HENRY C. ALEXANDER
Chairman of the Board
Morgan Guaranty Trust Company of
New York
New York City

CARL E. ALLEN, Vice President
General Motors Corporation
New York City

D. W. AMBRIDGE, Chairman of the Board
Abitibi Power & Paper Company,
Limited
Toronto, Canada

O. KELLEY ANDERSON, President
New England Mutual Life Insurance
Company
Boston, Mass.

FRANK ARMOUR, JR., President
H. J. Heinz Company
Pittsburgh, Pa.

JACK L. ASHBY, President
Kaiser Steel Corporation
Oakland, Calif.

BROMWELL AULT
Vice Chairman of the Board
Interchemical Corporation
New York City

J. PAUL AUSTIN, President
The Coca-Cola Company
Atlanta, Ga.

CHARLES F. AVILA, President
Boston Edison Company
Boston, Mass.

WALTER K. BAILEY, Chairman
The Warner & Swasey Company
Cleveland, Ohio

E. COLIN BALDWIN, President
The Sherwin-Williams Company
Cleveland, Ohio

EDMUND F. BALL, Chairman of the Board
Ball Brothers Company Incorporated
Muncie, Ind.

THOMAS J. BANNAN, Chairman
Western Gear Corporation
Lynwood, Calif.

AUSTIN D. BARNEY, Director
The Hartford Electric Light Co.
Farmington, Conn.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

JOHN A. BARR, Chairman of the Board
 Montgomery Ward & Co., Incorporated
 Chicago, Ill.

FRANCIS H. BEAM, Chairman of the Board
 The National City Bank of Cleveland
 Cleveland, Ohio

WALTER R. BEARDSLEY
 Chairman of the Board
 Miles Laboratories, Inc.
 Elkhart, Ind.

STEPHEN D. BECHTEL, JR., President
 Bechtel Corporation
 San Francisco, Calif.

FREDERICK S. BEEBE
 Chairman of the Board
 Newsweek, Inc.
 New York City

CHARLES M. BEEHLY
 Chairman of the Board
 Jones & Laughlin Steel Corporation
 Pittsburgh, Pa.

EUGENE N. BEESLEY, President
 Eli Lilly and Company
 Indianapolis, Ind.

ELLIOTT V. BELL
 Chairman of the Executive Committee
 McGraw-Hill, Inc.
 New York City

F. G. BEMIS, Chairman
 Bemis Bro. Bag Company
 Boston, Mass.

KARL R. BENDETSEN, President
 Champion Papers Inc.
 Hamilton, Ohio

RICHARD N. BENJAMIN, President
 Stone & Webster, Incorporated
 New York City

DAVID C. BEVAN
 Chairman of the Finance Committee
 The Pennsylvania Railroad Company
 Philadelphia, Pa.

WHEELOCK H. BINGHAM, President
 R. H. Macy & Co., Inc.
 New York City

HAROLD BLANCHE, Chairman and President
 Celanese Corporation of America
 New York City

ROGER M. BLOUGH
 Chairman, Board of Directors
 United States Steel Corporation
 New York City

WINTON M. BLOUNT, President
 Blount Brothers Corporation
 Montgomery, Ala.

T. F. BRADSHAW, President
 The Atlantic Refining Company
 Philadelphia, Pa.

RUSSELL K. BRANSCOM, Vice President
 Bethlehem Steel Company
 Bethlehem, Pa.

JOHN B. BRIDGWOOD
 Executive Vice President
 The Chase Manhattan Bank
 New York City

EDGAR M. BRONFMAN, President
 Joseph E. Seagram & Sons, Inc.
 New York City

CHESTER M. BROWN, President
 Allied Chemical Corporation
 New York City

SAMUEL P. BROWN, Partner
 Coverdale & Colpitts
 New York City

FRASER W. BRUCE, President
 Aluminum Company of Canada, Limited
 Montreal, Canada

DAVID W. BRUMBAUGH
 Executive Vice President and Treasurer
 Time Incorporated
 New York City

EDWARD G. BUDD, JR., President
The Budd Company
Philadelphia, Pa.

HERBERT P. BUETOW
Chairman of the Finance Committee
Minnesota Mining and Manufacturing
Company
St. Paul, Minn.

CLINTON B. BURNETT, President
Johns-Manville Corporation
New York City

E. G. BURTON, Chairman
The Robert Simpson Company Limited
Toronto, Canada

WILLIAM BYNUM, President
Carrier Corporation
Syracuse, N. Y.

LOUIS W. CABOT, President
Cabot Corporation
Boston, Mass.

ALEXANDER CALDER, JR., President
Union Bag-Camp Paper Corporation
New York City

PAUL CARNAHAN
Vice Chairman of the Board
National Steel Corporation
Detroit, Mich.

HOMER M. CARTER, President
Pepperell Manufacturing Company
Boston, Mass.

RICHARD P. CHAPMAN, President
New England Merchants National Bank
Boston, Mass.

WILLIAM H. CHISHOLM, President
Oxford Paper Company
New York City

WALKER L. CISLER
Chairman of the Board
The Detroit Edison Company
Detroit, Mich.

J. V. CLYNE, Chairman of the Board
MacMillan, Bloedel and Powell River
Limited
Vancouver, Canada

N. H. COLLISON
Chairman of the Board and President
Olin Mathieson Chemical Corporation
New York City

HAROLD W. COMFORT, President
The Borden Company
New York City

MARTIN J. CONDON, III, President
American Snuff Company
Memphis, Tenn.

C. W. COOK, President
General Foods Corporation
White Plains, N. Y.

STANLEY M. COOPER
Chairman of the Board
The Fafnir Bearing Company
New Britain, Conn.

JAMES F. CRAFTS, Chairman of the Board
Fireman's Fund Insurance Company
San Francisco, Calif.

KENTON R. CRAVENS
Chairman of the Board
Mercantile Trust Company
St. Louis, Mo.

S. T. CROSSLAND, Vice President
Texaco Inc.
New York City

N. R. CRUMP, Chairman and President
Canadian Pacific Railway Company
Montreal, Canada

AUSTIN T. CUSHMAN
Chairman of the Board
Sears, Roebuck and Co.
Chicago, Ill.

RUSSELL DEYOUNG, Chairman of the Board
The Goodyear Tire & Rubber Company
Akron, Ohio

MEMBERS OF THE CORPORATION

1. REGULAR MEMBERS (continued)

GEORGE S. DINWIDDIE
Chairman of the Board
New Orleans Public Service Inc.
New Orleans, La.

GEORGE S. DIVELY, Chairman
Harris-Intertype Corporation
Cleveland, Ohio

LELAND I. DOAN
Chairman, Executive Committee
The Dow Chemical Company
Midland, Mich.

CRIS DOBBINS, President
Ideal Cement Company
Denver, Colo.

JAMES C. DONNELL, II, President
Marathon Oil Company
Findlay, Ohio

DONALD W. DOUGLAS, JR., President
Douglas Aircraft Company, Inc.
Santa Monica, Calif.

DUDLEY DOWELL, President
New York Life Insurance Company
New York City

WILLIAM H. DRAPER, Jr., Chairman
Combustion Engineering, Inc.
New York City

ROBERT G. DUNLOP, President
Sun Oil Company
Philadelphia, Pa.

KEMPTON DUNN, Chairman of the Board
American Brake Shoe Company
New York City

CHARLES E. EBLE, President
Consolidated Edison Company of
New York, Inc.
New York City

GEORGE S. ECCLES
President and General Manager
First Security Corporation
Salt Lake City, Utah

JOHN E. ELLSWORTH, President
The Ensign-Bickford Company
Simsbury, Conn.

RAY R. EPPERT, President
Burroughs Corporation
Detroit, Mich.

M. K. EVANS
Vice President—Operations Services
Westinghouse Electric Corporation
Pittsburgh, Pa.

WALTHER H. FELDMANN, Chairman
Worthington Corporation
New York City

RAYMOND C. FIRESTONE, President
The Firestone Tire & Rubber Company
Akron, Ohio

GILBERT W. FITZHUGH, President
Metropolitan Life Insurance Company
New York City

J. S. FLUOR, Chairman of the Board
The Fluor Corporation, Ltd.
Los Angeles, Calif.

R. G. FOLLIS, Chairman of the Board
Standard Oil Company of California
San Francisco, Calif.

ALBERT E. FORSTER
Chairman of the Board
Hercules Powder Company
Wilmington, Del.

FRED C. FOY, Chairman of the Board
Koppers Company, Inc.
Pittsburgh, Pa.

J. A. FULLER, Chairman of the Board
Shawinigan Chemicals Limited
Montreal, Canada

G. KEITH FUNSTON, President
New York Stock Exchange
New York City

ROBERT H. GERDES, President
Pacific Gas and Electric Company
San Francisco, Calif.

CARL J. GILBERT, Chairman of the Board
The Gillette Company
Boston, Mass.

A. S. GLOSSBRENNER, President
The Youngstown Sheet and Tube
Company
Youngstown, Ohio

RICHARD J. GONZALEZ, Director
Humble Oil & Refining Company
Houston, Texas

RODNEY C. GOTT, President
American Machine & Foundry Company
New York City

RALPH K. GOTTSALL
President and Chairman of the Board
Atlas Chemical Industries, Inc.
Wilmington, Del.

J. PETER GRACE, JR., President
W. R. Grace & Co.
New York City

JOSEPH A. GRAZIER, President
American Radiator & Standard Sanitary
Corporation
New York City

CHARLES C. HAFFNER, JR.
Chairman of the Finance Committee
R. R. Donnelley & Sons Company
Chicago, Ill.

JAMES M. HAIT, President
FMC Corporation
San Jose, Calif.

ROBERT L. HAMILL, Chairman of the Board
Sanderson & Porter, Inc.
New York City

E. J. HANLEY, Chairman of the Board and
President
Allegheny Ludlum Steel Corporation
Pittsburgh, Pa.

G. ARNOLD HART, President
Bank of Montreal
Montreal, Canada

HAROLD H. HELM, Chairman
Chemical Bank New York Trust
Company
New York City

J. VICTOR HERD, Chairman of the Boards
The Continental Insurance Companies
New York City

WILLIAM A. HEWITT, Chairman of the Board
Deere & Company
Moline, Ill.

DAVID G. HILL, President
Pittsburgh Plate Glass Company
Pittsburgh, Pa.

JOHN A. HILL, President
Air Reduction Company, Incorporated
New York City

ROBERT C. HILLS, President
Freeport Sulphur Company
New York City

DAVID S. HOLBROOK, President
The Algoma Steel Corporation, Limited
Sault Ste. Marie, Canada

PAUL E. HOOVER, Chairman of the Board
Crocker-Citizens National Bank
San Francisco, Calif.

H. M. HORNER, Chairman
United Aircraft Corporation
East Hartford, Conn.

J. K. HORTON, President
Southern California Edison Company
Los Angeles, Calif.

AMORY HOUGHTON, JR.
Chairman of the Board
Corning Glass Works
Corning, N. Y.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

ROGER HULL, President
 The Mutual Life Insurance Company of
 New York
 New York City

BISHOP C. HUNT
 Vice President & Economist
 John Hancock Mutual Life Insurance
 Company
 Boston, Mass.

R. O. HUNT, Chairman of the Board
 Crown Zellerbach Corporation
 San Francisco, Calif.

JOEL HUNTER, President
 Crucible Steel Company of America
 Pittsburgh, Pa.

ROBERT S. INGERSOLL
 Chairman of the Board
 Borg-Warner Corporation
 Chicago, Ill.

RALPH B. JOHNSON, President
 Hawaiian Electric Company, Inc.
 Honolulu, Hawaii

J. E. JONSSON, Chairman of the Board
 Texas Instruments Incorporated
 Dallas, Texas

J. WARD KEENER, President
 The B. F. Goodrich Company
 Akron, Ohio

JAMES S. KEMPER, JR., President
 Lumbermens Mutual Casualty Company
 Chicago, Ill.

CHARLES KENDRICK
 Chairman, Board of Directors
 Schlage Lock Company
 San Francisco, Calif.

DAVID M. KENNEDY
 Chairman of the Board
 Continental Illinois National Bank and
 Trust Company of Chicago
 Chicago, Ill.

JOHN R. KIMBERLY, President
 Kimberly-Clark Corporation
 Neenah, Wis.

MAXWELL C. KING, Director
 Pacific Finance Corporation
 Los Angeles, Calif.

DONALD P. KIRCHER, President
 The Singer Company
 New York City

K. H. KLIPSTEIN, President
 American Cyanamid Company
 Wayne, N. J.

SHERMAN R. KNAPP, Chairman
 The Connecticut Light and Power
 Company
 Berlin, Conn.

WILLIAM G. LAFFER, President
 Clevite Corporation
 Cleveland, Ohio

JOSEPH B. LANTERMAN, President
 Amsted Industries Incorporated
 Chicago, Ill.

JOHN LAWRENCE, Chairman of the Board
 Dresser Industries, Inc.
 Dallas, Texas

T. VINCENT LEARSON, Senior Vice President
 International Business Machines
 Corporation
 Armonk, N. Y.

VINCENT F. LECHNER, President
 American Sterilizer Company
 Erie, Pa.

GEORGE H. LESCH
 Chairman of the Board and President
 Colgate-Palmolive Company
 New York City

DONALD S. LESLIE
 Chairman of the Board
 Hammermill Paper Company
 Erie, Pa.

ELMER L. LINDSETH
 Chairman of the Board
 The Cleveland Electric Illuminating
 Company
 Cleveland, Ohio

LAWRENCE LITCHFIELD, JR.
Chairman of the Board
Aluminum Company of America
Pittsburgh, Pa.

E. W. LITTLEFIELD
President and General Manager
Utah Construction & Mining Co.
San Francisco, Calif.

WALTER T. LUCKING, President
Arizona Public Service Company
Phoenix, Ariz.

DAVID L. LUKE, Chairman
West Virginia Pulp and Paper Company
New York City

JOEL Y. LUND, Vice President
Warner-Lambert Pharmaceutical
Company
Morris Plains, N. J.

L. WALTER LUNDELL, President
C.I.T. Financial Corporation
New York City

GEORGE P. MACNICHOL, JR.
Chairman of the Executive Committee
Libbey-Owens-Ford Glass Company
Toledo, Ohio

ERNEST S. MARSH, President
The Atchison, Topeka and Santa Fe
Railway System
Chicago, Ill.

W. P. MARSHALL, President
The Western Union Telegraph Company
New York City

W. A. MARTING, President
The Hanna Mining Company
Cleveland, Ohio

BIRNY MASON, JR., President
Union Carbide Corporation
New York City

JOHN H. MATHIS, President
Lone Star Cement Corporation
New York City

A. KING McCORD, President
Westinghouse Air Brake Company
Pittsburgh, Pa.

H. J. MCKENZIE, President
St. Louis Southwestern Railway
Company
Tyler, Texas

J. IRWIN MILLER, Chairman of the Board
Cummins Engine Company, Inc.
Columbus, Ind.

ROBERT L. MILLIGAN, President
The Pure Oil Company
Palatine, Ill.

FRANK R. MILLIKEN, President
Kennecott Copper Corporation
New York City

JOHN H. MOLLER, Senior Vice President
Merrill Lynch, Pierce, Fenner & Smith,
Incorporated
New York City

RALPH M. MONK, Vice President
Caterpillar Tractor Co.
Peoria, Ill.

HOWARD J. MORGENS, President
The Procter & Gamble Company
Cincinnati, Ohio

MILTON C. MUMFORD
Chairman of the Board and President
Lever Brothers Company
New York City

GEORGE A. MURPHY
Chairman of the Board
Irving Trust Company
New York City

W. B. MURPHY, President
Campbell Soup Company
Camden, N. J.

CHARLES E. NAIL, President
The Lumbermens Mutual Insurance
Company
Mansfield, Ohio

MEMBERS OF THE CORPORATION

1. REGULAR MEMBERS (continued)

JAMES J. NANCE, Chairman
Central National Bank of Cleveland
Cleveland, Ohio

J. WILSON NEWMAN
Chairman of the Board
Dun & Bradstreet, Inc.
New York City

JOHN O. NICKLIS, President
Pitney-Bowes, Inc.
Stamford, Conn.

M. NIELSEN, President
The Babcock & Wilcox Company
New York City

HERMAN C. NOLEN
Chairman of the Board
McKesson & Robbins, Incorporated
New York City

EUGENE S. NORTHROP
Vice Chairman of the Board
Manufacturers Hanover Trust Company
New York City

JAMES F. OATES, JR.
Chairman of the Board
The Equitable Life Assurance Society of
the United States
New York City

R. D. O'BRIEN, President
Pacific Car and Foundry Company
Seattle, Wash.

ROBERT S. OELMAN, Chairman
The National Cash Register Company
Dayton, Ohio

W. W. OVERTON, JR.
Chairman of the Board and President
Texas Bank & Trust Company of Dallas
Dallas, Texas

HOWARD M. PACKARD, President
S. C. Johnson & Son, Inc.
Racine, Wis.

ROBERT G. PAGE, President
Phelps Dodge Corporation
New York City

JAMES L. PALMER, Director
Marshall Field & Company
Chicago, Ill.

GORDON PATTERSON, President
Yale & Towne, Inc.
New York City

THOMAS F. PATTON
Chairman of the Board and President
Republic Steel Corporation
Cleveland, Ohio

WILLIAM R. PERDUE, JR.
Executive Vice President and Treasurer
Ethyl Corporation
New York City

RICHARD S. PERKINS
Chairman of the Executive Committee
First National City Bank
New York City

R. A. PETERSON, President
Bank of America National Trust and
Savings Association
San Francisco, Calif.

GERALD L. PHILLIPPE
Chairman of the Board
General Electric Company
New York City

PHILIP W. PILLSBURY
Chairman of the Board
The Pillsbury Company
Minneapolis, Minn.

R. RUSSELL PIPPIN, Vice President
E. I. du Pont de Nemours & Company
Wilmington, Del.

DONALD C. POWER, Chairman of the Board
General Telephone & Electronics
Corporation
New York City

E. W. RAWLINGS, President
General Mills, Inc.
Minneapolis, Minn.

FRANK H. REICHEL, Chairman of the Board
A.V.C. Corporation
Philadelphia, Pa.

D. E. REICHELDERFER
Executive Vice President
Armco Steel Corporation
Middletown, Ohio

RICHARD S. RHEEM, President
Rheem California Land Company
San Francisco, Calif.

WILLARD F. ROCKWELL
Chairman of the Board
Rockwell Manufacturing Company
Pittsburgh, Pa.

STUART T. SAUNDERS, Chairman of the Board
The Pennsylvania Railroad Company
Philadelphia, Pa.

J. J. SCANLON, Vice President and Treasurer
American Telephone and Telegraph
Company
New York City

E. WELDON SCHUMACHER, President
American Optical Company
Southbridge, Mass.

ROBERT B. SEMPLE, President
Wyandotte Chemicals Corporation
Wyandotte, Mich.

MURRAY SHIELDS, Chairman of the Board
MacKay-Shields Economics, Inc.
New York City

G. A. SHOEMAKER, President
Consolidation Coal Company
Pittsburgh, Pa.

B. S. SINES, Vice President
Southern Pacific Company
Houston, Texas

DONALD C. SLICHTER, President
The Northwestern Mutual Life Insurance
Company
Milwaukee, Wis.

EDWARD D. SMITH, President
The First National Bank of Atlanta
Atlanta, Ga.

JOHN F. SMITH, JR., President
Inland Steel Company
Chicago, Ill.

MCGREGOR SMITH, Chairman of the Board
Florida Power & Light Company
Miami, Fla.

OLCOTT D. SMITH, Chairman
Aetna Life Affiliated Companies
Hartford, Conn.

RAYMOND E. SNYDER
Financial Vice President
Merck & Co., Inc.
Rahway, N. J.

W. CORDES SNYDER, JR.
Chairman of the Board
Blaw-Knox Company
Pittsburgh, Pa.

CHARLES H. SOMMER, President
Monsanto Company
St. Louis, Mo.

MONROE E. SPAGHT, President
Shell Oil Company
New York City

CHARLES E. SPAHR, President
The Standard Oil Company (Ohio)
Cleveland, Ohio

HANS STAUFFER, President
Stauffer Chemical Company
New York City

E. L. STEINIGER, Chairman of the Board
Sinclair Oil Corporation
New York City

R. S. STEVENSON, President
Allis-Chalmers Manufacturing Company
Milwaukee, Wis.

J. P. STEWART, President
De Laval Turbine Inc.
Trenton, N. J.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

ROBERT H. STEWART, III, President
 First National Bank in Dallas
 Dallas, Texas

COLIN STOKES, Executive Vice President
 R. J. Reynolds Tobacco Company
 Winston-Salem, N. C.

W. P. STOWE, Partner
 Ernst & Ernst
 New York City

ROY J. SUND, President
 American Can Company
 New York City

THOMAS E. SUNDERLAND, President
 United Fruit Company
 Boston, Mass.

JOHN E. SWEARINGEN, President
 Standard Oil Company (Indiana)
 Chicago, Ill.

JOHN H. SWEET, President
 U. S. News & World Report, Inc.
 Washington, D. C.

GARDINER SYMONDS
 Chairman of the Board
 Tennessee Gas Transmission Company
 Houston, Texas

GEORGE C. TEXTOR, President
 The Marine Midland Trust Company
 of New York
 New York City

RUPERT C. THOMPSON, JR.
 Chairman of the Board
 Textron Inc.
 Providence, R. I.

LYNN A. TOWNSEND, President
 Chrysler Corporation
 Detroit, Mich.

CHARLES R. TYSON, President
 The Penn Mutual Life Insurance
 Company
 Philadelphia, Pa.

GEORGE M. UMBREIT
 Chairman of the Board
 The Maytag Company
 Newton, Iowa

DONALD F. VALLEY, Director
 National Bank of Detroit
 Detroit, Mich.

KARL R. VAN TASSEL, President
 A. B. Dick Company
 Chicago, Ill.

HARRY F. VICKERS, President
 Sperry Rand Corporation
 New York City

GEORGE R. VILA, President
 United States Rubber Company
 New York City

WILLIAM B. WALKER
 Vice Chairman
 The First Pennsylvania Banking and
 Trust Company
 Philadelphia, Pa.

ERNEST L. WARD, President
 Sprague Electric Company
 North Adams, Mass.

J. ED. WARREN, President
 Cities Service Company
 New York City

CLYDE E. WEED, Chairman of the Board
 The Anaconda Company
 New York City

RICHARD C. WELLS, Chairman of the Board
 National Potash Company
 New York City

F. K. WEYERHAEUSER
 Chairman of the Board
 Weyerhaeuser Company
 St. Paul, Minn.

J. R. WHITE, Vice President
 Standard Oil Company (New Jersey)
 New York City

WILLIAM WHITE, President
The Delaware and Hudson Company
New York City

F. B. WHITMAN, President
The Western Pacific Railroad Company
San Francisco, Calif.

JOHN WILKIE, Chairman of the Board
Central Hudson Gas & Electric
Corporation
Poughkeepsie, N. Y.

ERWIN H. WILL, Chairman of the Board
Virginia Electric and Power Company
Richmond, Va.

THOMAS F. WILLERS, President
Hooker Chemical Corporation
New York City

HERBERT WILLETTS, President
Socony Mobil Oil Company, Inc.
New York City

R. ARTHUR WILLIAMS, President
Stanray Corporation
Chicago, Ill.

SELDEN T. WILLIAMS
Chairman of the Board
Scovill Manufacturing Company
Waterbury, Conn.

KENDRICK R. WILSON, JR.
Chairman of the Board
Avco Corporation
New York City

HENRY S. WINGATE, Chairman
The International Nickel Company of
Canada, Limited
New York City

HARRY R. WINKLE, Vice Chairman
Owens-Corning Fiberglas Corporation
Toledo, Ohio

PAUL B. WISHART, Chairman of the Board
Honeywell Inc.
Minneapolis, Minn.

HARLESTON R. WOOD
Chairman of the Board and President
Alan Wood Steel Company
Conshohocken, Pa.

J. D. WRIGHT, Chairman of the Board
Thompson Ramo Wooldridge Inc.
Cleveland, Ohio

JOSEPH S. WRIGHT, President
Zenith Radio Corporation
Chicago, Ill.

THEODORE O. YNTEMA
Vice President and Chairman,
Finance Committee
Ford Motor Company
Dearborn, Mich.

GEORGE S. YOUNG, Director
The Columbia Gas System, Inc.
New York City

2. SENIOR MEMBERS

MALCOLM ADAM

Chairman of the Executive and
Finance Committee
The Penn Mutual Life Insurance
Company
Philadelphia, Pa.

HULBERT S. ALDRICH, Vice Chairman
Chemical Bank New York Trust
Company
New York City

S. C. ALLYN

Chairman of the Executive Committee
The National Cash Register Company
Dayton, Ohio

C. J. BACKSTRAND, Chairman of the Board
Armstrong Cork Company
Lancaster, Pa.

MELVIN H. BAKER, Chairman of the Board
National Gypsum Company
Buffalo, N. Y.

D. C. BARNES

Honorary Chairman of the Board
Virginia Electric and Power Company
Charlottesville, Va.

WALTER J. BEADLE, Director

E. I. du Pont de Nemours & Company
Wilmington, Del.

STEPHEN D. BECHTEL

Chairman of the Board
Bechtel Corporation
San Francisco, Calif.

HENRY S. BEERS, Former Chairman
Aetna Life Affiliated Companies
Hartford, Conn.

S. C. BEISE, Chairman of the Executive
Committee
Bank of America National Trust and
Savings Association
San Francisco, Calif.

L. J. BELNAP, Honorary Chairman of the
Board
Consolidated Paper Corporation Limited
Montreal, Canada

A. D. BERNING, Former Resident Partner
Ernst & Ernst
New York City

JAMES B. BLACK, Chairman of the Board
Pacific Gas and Electric Company
San Francisco, Calif.

WILLIAM E. BLEWETT, JR.

Chairman of the Board
Newport News Shipbuilding
and Dry Dock Company
Newport News, Virginia

ELLIS W. BREWSTER, Director
Plymouth Cordage Company
Plymouth, Mass.

GEORGE W. BURPEE, Senior Partner
Coverdale & Colpitts
New York City

THOMAS D. CABOT, Chairman
Cabot Corporation
Boston, Mass.

WARD M. CANADAY, Chairman of the Board
The Overland Corporation
Toledo, Ohio

CHAMP CARRY, Chairman of the Board
Pullman Incorporated
Chicago, Ill.

L. R. CLAUSEN
Former Chairman of the Board
J. I. Case Company
Racine, Wis.

STEWART P. COLEMAN
Former Vice President
Standard Oil Company (New Jersey)
Cedarhurst N. Y.

WILLIAM W. COLEMAN, Honorary Chairman
Bucyrus-Erie Company
New Canaan, Conn.

ARTHUR M. COLLENS, Former President
Phoenix Mutual Life Insurance Company
Hartford, Conn.

ROBERT H. COLLEY, Former Chairman
The Atlantic Refining Company
Wayne, Pa.

SIDNEY B. CONGDON
Former Chairman of the Board
The National City Bank of Cleveland
Cleveland, Ohio

F. C. CRAWFORD
Chairman, Executive Committee
Trompson Ramo Wooldridge Inc.
Cleveland, Ohio

PAUL L. DAVIES, Chairman of the Board
FMC Corporation
San Jose, Calif.

ARTHUR O. DIETZ, Director
C.I.T. Financial Corporation
New York City

THOMAS DREVER, Former President
Amsted Industries Incorporated
Pompano Beach, Fla.

M. H. EISENHART, Director
Bausch & Lomb Incorporated
Rochester, N. Y.

FRED J. EMMERICH
Former Chairman of the Board
Allied Chemical Corporation
Harrison, N. Y.

HOWARD M. FISH, Chairman of the Board
American Sterilizer Company
Erie, Pa.

EDMUND FITZGERALD, Trustee
The Northwestern Mutual Life
Insurance Company
Milwaukee, Wis.

WALTER D. FULLER, Director
The Curtis Publishing Company
Philadelphia, Pa.

A. A. GARTHWAITE, Former Chairman of the
Board
Lee Rubber & Tire Corporation
New York City

BOWMAN GRAY
Chairman, Board of Directors
R. J. Reynolds Tobacco Company
Winston-Salem, N. C.

J. N. GREENE, Chairman of the Board
Alabama Gas Corporation
Birmingham, Ala.

ANDREW B. HOLMSTROM
Former Vice President
Norton Company
Worcester, Mass.

R. W. HOOKER, Director
Hooker Chemical Corporation
New York City

H. E. HUMPHREYS, JR.
Chairman of the Board
United States Rubber Company
New York City

ALFRED IDDLES, Former President
The Babcock & Wilcox Company
Wayne, Pa.

AUSTIN S. IGLEHEART
Former Chairman of the Board
General Foods Corporation
White Plains, N. Y.

ROY C. INGERSOLL
Honorary Chairman of the Board
Borg-Warner Corporation
Chicago, Ill.

H. F. JOHNSON, Chairman
S. C. Johnson & Son, Inc.
Racine, Wis.

MEMBERS OF THE CORPORATION

2. SENIOR MEMBERS (continued)

CHARLES H. KELLSTADT, Director
Sears, Roebuck and Co.
Chicago, Ill.

JAMES SCOTT KEMPER
Chairman of the Board
Lumbermens Mutual Casualty Company
Chicago, Ill.

HERBERT V. KOHLER
Chairman of the Board
Kohler Co.
Kohler, Wis.

CLAUDE S. LAWSON, Chairman
United States Pipe and Foundry
Company
Birmingham, Ala.

JAMES F. LINCOLN, Chairman of the Board
The Lincoln Electric Company
Cleveland, Ohio

AUGUSTUS C. LONG, Chairman of the Board
Texaco Inc.
New York City

JAMES L. MADDEN
Former Second Vice President—
Coordination
Metropolitan Life Insurance Company
Short Hills, N. J.

H. N. MALLON
Chairman of the Executive Committee
Dresser Industries, Inc.
Dallas, Texas

J. L. MAUTHE, Director
The Youngstown Sheet and Tube
Company
Youngstown, Ohio

HUGHSTON M. MCBAIN, Former Chairman
of the Board
Marshall Field & Company
Hubbard Woods, Ill.

FOWLER MCCORMICK
Former Chairman of the Board
International Harvester Company
Chicago, Ill.

EARL R. MELLEN, Former President
Weston Electrical Instrument
Corporation
Millburn, N. J.

MALCOLM MUIR, Honorary Chairman
Newsweek, Inc.
New York City

W. C. MULLENDORE, Director
Southern California Edison Company
Los Angeles, Calif.

CLARENCE J. MYERS, Director
New York Life Insurance Company
New York City

JOHN M. OLIN
Honorary Chairman of the Board
Olin Mathieson Chemical Corporation
East Alton, Ill.

CLEVE H. POMEROY, Former Chairman of the
Board
National Castings Company
Cleveland, Ohio

A. G. PRATT, Chairman of the Board
The Babcock & Wilcox Company
New York City

EDGAR MONSANTO QUEENY, Chairman of the
Finance Committee
Monsanto Company
St. Louis, Mo.

HAROLD QUINTON, Chairman of the Board
Southern California Edison Company
Los Angeles, Calif.

HOBART C. RAMSEY, Former Chairman
Worthington Corporation
Short Hills, N. J.

H. S. RICHARDSON
Honorary Chairman of the Board
Richardson-Merrell Inc.
New York City

JOSEPH P. RIPLEY, Chairman
Harriman Ripley & Co., Incorporated
New York City

FLETCHER W. ROCKWELL
Former Chairman of the Board
National Lead Company
Riverside, Conn.

JOSEPH V. SANTRY, Director
Combustion Engineering, Inc.
New York City

H. A. SAWYER, Chairman of the Board
Lone Star Cement Corporation
New York City

HERMAN W. STEINKRAUS
Former Chairman of the Board
Bridgeport Brass Company
Westport, Conn.

CHARLES J. STILWELL, Director
The Warner & Swasey Company
Cleveland, Ohio

MALCOLM B. STONE, Director
Ludlow Corporation
Milton, Mass.

JOHN STUART, Director
The Quaker Oats Company
Chicago, Ill.

HENRY S. STURGIS, Former Vice President
First National City Bank (N. Y.)
Scottsdale, Ariz.

J. M. SYMES, Chairman of the Executive
Committee
The Pennsylvania Railroad Company
Philadelphia, Pa.

RALPH H. TAPSCOTT, Former Chairman of
the Board
Consolidated Edison Company of New
York, Inc.
Salisbury, Conn.

ALAN H. TEMPLE, Former Vice Chairman
First National City Bank
New York City

JOHN F. THOMPSON, Honorary Chairman
The International Nickel Company of
Canada, Limited
New York City

CLOUD WAMPLER, Chairman of the Board
Carrier Corporation
Syracuse, N. Y.

WALTER H. WHEELER, JR.
Chairman of the Board
Pitney-Bowes, Inc.
Stamford, Conn.

LANGBOURNE M. WILLIAMS
Chairman of the Board
Freeport Sulphur Company
New York City

LEWIS B. WILLIAMS
Former Chairman of the Board
The National City Bank of Cleveland
Cleveland, Ohio

I. W. WILSON, Director
Aluminum Company of America
Pittsburgh, Pa.

NORMAN W. WILSON, Honorary Chairman,
Board of Directors
Hammermill Paper Company
Erie, Pa.

ROBERT E. WILSON, Former Chairman of the
Board
Standard Oil Company (Indiana)
Washington, D. C.

JAMES D. WISE, Director
Bigelow-Sanford, Inc.
Frenchtown, N. J.

R. E. WOODRUFF
Former Chairman of the Board
Erie-Lackawanna Railroad Company
Delray Beach, Fla.

3. COUNCILLORS

J. F. DRAKE

Former Chairman of the Board
Gulf Oil Corporation
Pittsburgh, Pa.

HENRY T. HEALD, President
The Ford Foundation
New York City

THE RIGHT HONOURABLE LORD HEYWORTH
Former Chairman
Unilever Limited
London, England

HERBERT HOOVER
New York City

AMORY HOUGHTON, Honorary Chairman of
the Board
Corning Glass Works
Corning, N. Y.

GEORGE M. HUMPHREY, Chairman of the
Finance Committee
National Steel Corporation
Cleveland, Ohio

CLARENCE E. HUNTER
Paris, France

DEANE W. MALOTT
President Emeritus
Cornell University
Ithaca, N. Y.

NEIL H. McELROY, Chairman of the Board
The Procter & Gamble Company
Cincinnati, Ohio

A. W. ROBERTSON
Former Chairman of the Board
Westinghouse Electric Corporation
Pittsburgh, Pa.

ALFRED P. SLOAN, JR.
Honorary Chairman of the Board
General Motors Corporation
New York City

CHARLES M. WHITE, Honorary Chairman
Republic Steel Corporation
Cleveland, Ohio

ROBERT E. WOOD, Director
Sears, Roebuck and Co.
Chicago, Ill.

4. REPRESENTATIVES OF AFFILIATED ORGANIZATIONS

American Iron and Steel Institute:

J. P. ROCHE, President
New York City

THOMAS F. PATTON, Chairman of the Board
and President
Republic Steel Corporation
Cleveland, Ohio

American Mutual Insurance Alliance:

FRANK L. FARWELL, President
Liberty Mutual Insurance Company
Boston, Mass.

H. JOHN LOWRY, President
Michigan Mutual Liability Company
Detroit, Mich.

The American National Red Cross:

E. ROLAND HARRIMAN, Chairman
Washington, D. C.

JAMES F. COLLINS, President
Washington, D. C.

Associated Industries of New York State, Inc.:
A. D. R. FRASER, Chairman of the Board
Albany, N. Y.

Association of Casualty and Surety Companies:
J. DEWEY DORSETT, General Manager
New York City

WILLIAM BERNHARD
Deputy General Attorney
General Accident Fire & Life Assurance
Corporation, Ltd.
New York City

Automobile Manufacturers Association, Inc.:
HARRY A. WILLIAMS, Managing Director
Detroit, Mich.

JOHN F. GORDON, President
General Motors Corporation
Detroit, Mich.

Greater Detroit Board of Commerce
HARVEY CAMPBELL, Chairman
Advisory Committee
Detroit, Mich.

Edison Electric Institute:
ERROL W. DOEBLER
Chairman of the Board
Long Island Lighting Company
Mineola, N. Y.

ERWIN H. WILL, Chairman of the Board
Virginia Electric and Power Company
Richmond, Va.

Manufacturers Association of Connecticut, Inc.:
ALFRED W. CAVEDON, President
West Hartford, Conn.

*National Association of Manufacturers of the
United States of America:*
WILLIAM T. BRADY
Chairman of the Board
New York City

W. P. GULLANDER, President
New York City

The National Board of Fire Underwriters:
J. VICTOR HERD, Chairman of the Boards
The Continental Insurance Companies
New York City

CLARKE SMITH, President
Royal-Globe Insurance Companies
New York City

National Coal Association:
STEPHEN F. DUNN, President
Washington, D. C.

*National Electrical Manufacturers
Association:*
JOSEPH F. MILLER, Managing Director
New York City

E. R. PERRY, President
National Vulcanized Fibre Company
Wilmington, Del.

New Jersey Manufacturers Association:
LEONARD C. JOHNSON, President
Trenton, N. J.

The Rubber Manufacturers Association, Inc.:
ROSS R. ORMSBY, President
New York City

F. B. WILLIAMSON, III, President
Goodall Rubber Company
Trenton, N. J.

FOREIGN CORRESPONDENTS

Argentina:

H. R. G. CLUTTERBUCK
Chairman of the Board
SIAM Di Tella Ltda.
Buenos Aires

Australia:

GEORGE A. CARO
Chairman and Managing Director
Gollin & Company Limited
Melbourne

Chile:

AGUSTIN E. EDWARDS
Chairman of the Board
Empresa El Mercurio
Santiago

Colombia:

CARLOS J. ECHAVARRIA M., Director
Compania Colombiana de Tejidos, S. A.
Medellin

ALBERTO SAMPER G., President
Bavaria, S. A.
Bogota

Denmark:

HARALD KNUDTZON, General Manager
Den Danske Landmandsbank
Copenhagen

Finland:

R. v. FIEANDT, Former Governor
Bank of Finland
Helsinki

France:

R. DE VITRY, Chairman of the Board
Pechiney
Paris

Germany:

DR. HERMANN J. ABS, Managing Director
Deutsche Bank AG
Frankfurt

DR. HANS REUTER, Chairman of the Board
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Atlanta, Georgia

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The Coca-Cola Company
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Drexel, North Carolina

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Montgomery, Alabama

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Miami, Florida

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Executive Vice President

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Winston-Salem, North Carolina

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President

Jefferson Standard Life Insurance
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Greensboro, North Carolina

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Memphis, Tennessee

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Virginia Electric and Power Company
Richmond, Virginia

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Tennessee Gas Transmission Company
Houston, Texas

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Vice Chairman of the Board
Texas National Bank of Commerce
Houston, Texas

HERMAN W. LAY
Chairman, Executive Committee
Frito-Lay, Inc.
Dallas, Texas

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Chairman of the Board
Frost National Bank
San Antonio, Texas

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President
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Dallas, Texas

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Chairman of the Board
Texas Instruments Incorporated
Dallas, Texas

L. F. MCCOLLUM
President
Continental Oil Company
Houston, Texas

MURRAY KYGER
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The First National Bank of Fort Worth
Fort Worth, Texas

W. W. OVERTON, JR.
Chairman of the Board and President
Texas Bank & Trust Company of Dallas
Dallas, Texas

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San Francisco, California

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San Francisco, California

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Chairman of the Executive Committee
Bank of America National Trust and
Savings Association
San Francisco, California

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Vice Chairman of the Board
Pacific Mutual Life Insurance Company
Los Angeles, California

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Chairman of the Board
Fireman's Fund Insurance Company
San Francisco, California

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President
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Los Angeles, California

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Chairman of the Board
Crown Zellerbach Corporation
San Francisco, California

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Hawaiian Electric Company, Inc.
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San Francisco, California

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Title Insurance and Trust Company
Los Angeles, California

ERNEST G. SWIGERT

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Hyster Company
Portland, Oregon

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Director

United States Pipe and Foundry
Company

Member of THE CONFERENCE BOARD,
1936–1963; Trustee, 1950–1956

Died October 8, 1963

T. CRAWLEY DAVIS

Vice President

E. I. du Pont de Nemours & Company

Member of THE CONFERENCE BOARD,
1963–1964

Died January 31, 1964

EILIF DUE

Chairman

Christiania Bank og
Kreditkasse

Foreign Correspondent
of THE CONFERENCE BOARD,
1949–1964

Died June 30, 1964

IRÉNÉE DU PONT

Former President

E. I. du Pont de Nemours & Company
Councillor of THE CONFERENCE BOARD,
1926–1963; Trustee, 1928–1952;
Vice Chairman, 1928–1942

Died December 19, 1963

FREDERIC W. ECKER

Director

Metropolitan Life Insurance Company
Member of THE CONFERENCE BOARD,
1959–1964; Trustee, 1961–1964

Died February 27, 1964

FREDERICK H. ECKER

Honorary Chairman of the Board

Metropolitan Life Insurance Company
Councillor of THE CONFERENCE BOARD,
1931–1964

Died March 20, 1964

CHARLES R. HOOK

Former Chairman of the Board

Armco Steel Corporation
Member of THE CONFERENCE BOARD,
1931–1963

Died November 14, 1963

THEODORE V. HOUSER

Director

Sears, Roebuck and Co.

Member of THE CONFERENCE BOARD,
1958–1963; Trustee, 1958–1960

Died December 17, 1963

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Director

Ethyl Corporation

Member of THE CONFERENCE BOARD,
1951–1963

Died December 11, 1963

N. R. SUTHERLAND

Chairman of the Board

Pacific Gas and Electric Company
Member of THE CONFERENCE BOARD,
1961–1963

Died September 1, 1963

