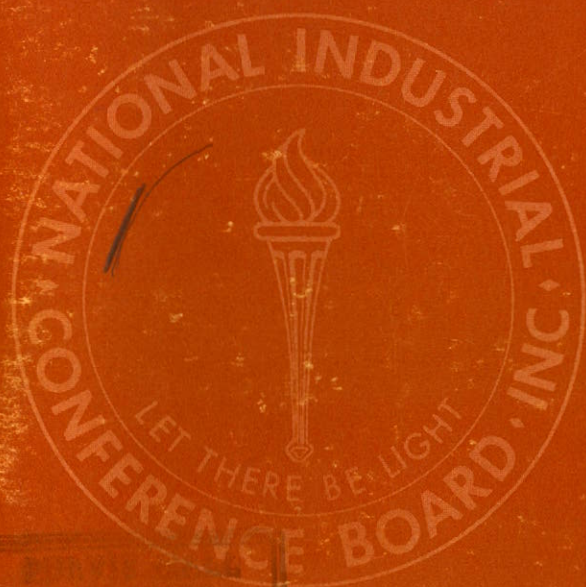


**THE  
CONFERENCE  
BOARD**



47th annual  
report





**1963** *Annual  
Report* **NATIONAL INDUSTRIAL  
CONFERENCE BOARD, Inc.**

# 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-six 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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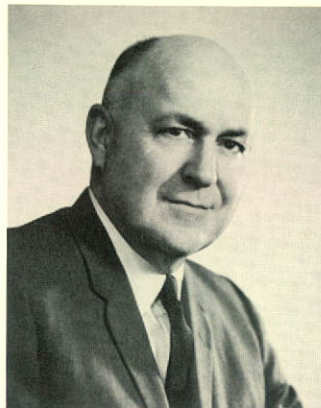
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HAROLD H. HELM  
*Chairman*  
Chairman  
Chemical Bank New York  
Trust Company



GARDINER SYMONDS  
*Chairman of the Trustees*  
Chairman of the Board  
Tennessee Gas Transmission  
Company



H. BRUCE PALMER

## President's Report



JOHN S. SINCLAIR

As THE CONFERENCE BOARD enters its 48th year of service to the business community and the nation through research, conferences, and education, I am making my valedictory report on its recent activities after fourteen years as president. It will be in summary form, as I shall note only certain highlights and changes during the year that should be of interest to the Board's Associates. The Staff's performance in its various areas of work is described in later sections, and even then in thumbnail fashion for the record.

Later in my report I shall tell our Associates something about my successor, H. Bruce Palmer, who assumed office at the Annual Meeting in May.



*If this land of opportunity, where men traditionally have enjoyed more independence than in any other, is to maintain that national spirit which has blessed it from the very beginning, it must carefully foster the dignity, self-respect, moral stature, and self-reliance of the millions of individuals who make up the integrated whole.*

*Too much coddling, too much paternalism, too much recession from personal responsibility can have a decidedly weakening effect upon the aims and purposes of man. We should take thought then, serious thought, that in our over-all approach to this matter of planning security we do not adopt methods which will wither the spirit while catering to the needs of the flesh.*

A statement by H. Bruce Palmer on assuming the Presidency of The Conference Board at the 47th Annual Meeting.

## A Single Monthly Magazine

After nearly a quarter of a century as separate publications, the *Business Record* and the *Management Record* were merged in the May issue of the *Conference Board Business Management Record*. A careful study had been made of the readership and functions of the two magazines and we concluded that the time had come for their combination. There was a remarkable overlapping of readership, which indicated that the interests and informational needs of upper and middle management have broadened through the years. It followed that a single monthly publication covering current "economic conditions and management experience" (a phrase from the Board's charter) would better serve the needs of our Associates.

The new magazine retains all the major features of its predecessors, with the addition of an "Executive Summary" that tells in a sentence or so what each article is about. All our research divisions contribute to it and cooperate in the planning of each issue.

## Studies and Reports

I am reluctant to select only a few research studies from the year's large crop for special mention. All of them make valuable contributions to our knowledge of the economy and to the equipment of those who manage it.

With that explanation I should like to call attention to several "practice" reports—"Financial Committees," "Forecasting Sales," and "Managing Capital Expenditures," from the *Studies in Business Practice* series, and to "Employee Savings Plans" and "Top Executive Compensation," from *Studies in Personnel Policy*. Also worthy of special note in the economic area were "Recent Changes in Manufacturing Capacity" and "Cycles in Government Securities: I. Federal Debt and Its Ownership," both *Studies in Business Economics*.

Two noteworthy *Technical Papers* were announced in *Previews* and sent to Associates upon request. They were "Intercity Comparisons of Living Costs" and "Intercity Comparisons of Housing Costs." Many companies need this kind of information, and some years ago the Board did provide it for five cities. A more extensive study was never undertaken



because of the high survey costs and the technical problems involved. While these two *Papers* do not have the ready answers that companies may want, they do give in detail an economical methodology—a kind of “how to do it yourself” guide—that should lead to useful comparisons.

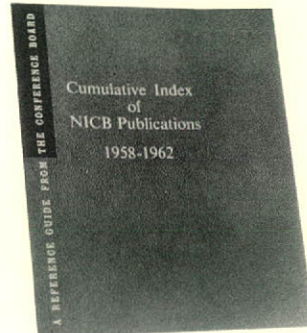
Of more than usual interest to many of our executives and to corporate legal departments are the transcripts of the Board’s two special conferences on antitrust developments and problems—“Antitrust in an Expanding Economy” and “The Climate of Antitrust.” The participants were distinguished specialists in antitrust law, regulations, and interpretation.

We are very proud of the Board’s series of Annual Chartbooks. The latest, “Jobs, Profits, Economic Growth,” dealing with the theme of the Annual Meeting, is particularly noteworthy because of its timeliness, information, and technical execution. These three closely related subjects would certainly rank high in any list of our economic problems.

A new series, *Experiences in Marketing Management*, will be derived largely from addresses and discussions at the Board’s conferences. Two titles were issued during the year: “Field Sales Management” and “Management, Marketing, and Public Policy.”

## The Cumulative Index

One objective of the Staff for several years has been to provide Associates with a cumulative index of the Board’s vast library of research studies and articles, statistical compilations, chartbooks, conference reports, special reports, books, and other publications, great and small. Until about a year ago the cost of preparing one was prohibitive. But a method, with costs within our reach, was found and the “Cumulative In-



dex of NICB Publications, 1958–1962” was mailed to Associates in April. We expect to have a ten-year index (1954–1963) early in 1964, and thereafter to publish the Cumulative Index annually. I urge that it be given wide distribution in each of the companies associated with the Board.

## The Forward Log

Each of our research divisions, and the Canadian Office as well, is immersed in studies that should be of great assistance to Associates. These, of course, are in addition to current analysis, special articles in the *Business Management Record*, and our continuing surveys. Studies are in press or under way on marketing, advertising, corporate organization, corporate finance, managerial training, plant location, fiscal policy, research and development, and many others. One of the Board’s best-known studies, “Personnel Practices in Factory and Office,” has been a desk manual of personnel and administrative directors for many years, but is now out of date. The survey and tabulating jobs in preparing a new edition are tremendous, as are the costs, so that one can be undertaken only every five years or so. However, I am glad to report that work on a new edition has begun.

In preparation also is the 17th Edition of the Board’s widely used “Economic Almanac,” which will be published in January.

Associates who attended sessions of the Sixth Annual Economic Conference (the 47th Annual Meeting), as well as those who were unable to come, will be glad to know that the full proceedings of this unusually fruitful meeting are to be published late in the year.

## Conferences

Six general meetings of the Board for Associates and guests were held during the year. Three were convened in New York and three outside—in Montreal, Chicago, and Cleveland. Attendance at the various round-table, luncheon, and dinner



sessions exceeded 6,000. As in the previous year a special one-day meeting on "Antitrust in an Expanding Economy" was arranged to canvass the latest developments in this area of business and government concern. Brief descriptions of all these conferences are given on pages 20-23.

The Board's Eleventh Annual Marketing Conference, with sixteen panel sessions, will begin the new conference year. It will be held at The New York Hilton on September 25-27. The complete conference calendar for the coming year will be found on page 23.

## International Conferences

In a modest way the Board is continuing to sponsor small meetings of United States and Canadian business leaders with those of foreign countries. Although these sessions are still in the exploratory stage, and not a final program, the Trustees believe that informal personal contact and exchange of ideas between business leaders of the free world can do much to forward the cause of free enterprise. Two such meetings have been held in Mexico in the past two years. Another has been scheduled in Peru next fall. It is expected that some fifty prominent industrialists and bankers from most of the Latin American countries will join with a group of North American executives in discussing problems of common interest. A fourth European conference will be held, probably in England, in May, 1964.

A much larger meeting with the same general purpose, the International Industrial Conference, to be held in San Francisco in September, 1965, will again be cosponsored by THE CONFERENCE BOARD and Stanford Research Institute. This will be a conference on vital economic and business problems of the free world, and will feature addresses, round tables, and panel sessions dealing with individual industries. Some 500 business leaders from as many as seventy countries will be invited personally to attend and participate. Although the date

may seem rather far away, preparations are already being made. The published proceedings of the 1961 meeting, "Business Leadership in a Changing World," may still be obtained from the McGraw-Hill Book Company, New York.

## Courses and Seminars

Four groups, largely from middle management, took the concentrated eight-day course in "Modern Personnel Administration and Its Role in Management." Four groups also attended the seminars on "Economics for the Executive." Both are scheduled for the fall of 1963 and the spring of 1964. The seminars on "Company Contributions," which are held every other year, are scheduled for late October. These courses are briefly described on pages 27-28.

## Canadian Office

Now entering its tenth year, the Canadian Office functions as an integral division of the Board. Director Monteath



MONTEATH  
DOUGLAS  
*Vice President and  
Director  
Canadian Office*

Douglas is a vice president of the Board and participates in its policy-making, administrative, and research Councils. The special responsibility of the Canadian Office is to obtain and provide information on national economic, business, and management affairs for the benefit of Canadian Associates and the many United States Associates who have interests in Canada. This it does through its own steadily expanding facilities and contacts, but also through its close liaison with the headquarters divisions in New York by visit, phone, and correspondence. All Associates in Canada, of course, receive all Board publications, conference privileges, and headquarters services. Growing numbers of Canadian companies are participating in the



Board's surveys of business and personnel practices, and in all of its conferences, councils, and seminars.

Surveys of executive experience in Canada, similar to those conducted for many years by the Board's Division of Business Practices, were begun in mid-1962. Three topics were dealt with during the year by the panel of more than 100 Canadian executives. The findings were published and sent to the Canadian Associates and were made available to United States Associates upon request. One, "Canadian Industrialists View the European Common Market," appeared in an abridged form in the *Business Record*.

Two research articles, "Canada's Devalued Dollar" and "Canada in a Changing World," were published in the *Business Record*. The 1962 edition of the "Chartbook of Current Business Trends in Canada" was sent to all Canadian Associates, and was available to all Associates upon request. This loose-leaf compilation of statistics and charts in color is designed to be brought up to date from monthly data supplied by the Montreal office.

Among current projects nearing completion are a chart survey, "The Employment Challenge of the Sixties," dealing with one of Canada's most persistent problems, the updating of the annual "Chartbook of Business Trends in Canada," revision of the Canadian section of the Board's "Economic Almanac," to be published in January, 1964, and a number of surveys and research articles.

The Board's second open meeting in Canada was held in Montreal in October, 1962. More than 700 Associates and their guests attended the luncheon and six round-table sessions, which dealt with subjects chosen for their special interest to Canadian businessmen.

The Canadian Council, which is elected from chief executives of associated companies, met twice during the year to advise the President and Trustees on the furtherance of the Board's work. Its membership is given on page 52.

## Relocations

By now I am sure that our Associates know that the Board's headquarters offices have been moved from 460 Park Avenue to 845 Third Avenue, New York 22, or, zipwise, New York, N. Y. 10022. Our phone number remains Code 212, PLaza 9-0900. I need not go into the reasons, beyond saying that the Staff needed better-arranged space with some margin for growth, while our next-upstairs neighbor, Olin-Mathieson, needed our space. A big "assist" is due to Trustee John M. Olin, and we are grateful to the Olin-Mathieson Chemical Corporation and our new landlord, The Rudin Management Company, for making the move possible without any appreciable use of the Board's funds.

The Canadian Office is also in new quarters, at 615 Dorchester Boulevard West, Montreal 2.

## The Staff

Parkinson's Law does not seem to have been in effect at the Board, as the Staff numbered the same at the end of the fiscal year as at the beginning.

The Board's pension plan, which dated from 1942, was revised during the year. Renegotiation of the plan covered more than two years, and a Trustees' special committee took an active part. As approved by the Trustees the plan, which is contributory, is now more in line with modern pension practice.

Two of our valued senior researchers who left the Board have rejoined us. Dr. Betty Bock, who is well known for her studies in the economics of industrial concentration and mergers, has resumed work in her specialty. Roger Pegram is back with our Marketing Research Department. Newcomers are Ralph Sanford, in Marketing Research, Henry Hamel in Corporate Finance, Judd Polk in International Economic Conditions, and Robert Gittleman in Economic Education.

Staff Associates were in greater demand than ever as



speakers before industry and professional groups. The contacts they make are helpful to the Board and are encouraged so long as they do not unduly interfere with their regular work.

### **Makeup of the Board**

At the time of its 47th Annual Meeting in May, the Board was supported by 3,772 Subscribing Associates, a slight increase during the year. Of this number, however, 486 were Library Associates (educational institutions and governmental organizations) that are privileged to receive the Board's publications for a nominal subscription. The Governing Body comprised 248 Regular Members, 86 Senior Members, 15 Councillors, 27 Representatives of Affiliated Organizations, and 28 Foreign Correspondents.

Throughout the year I have had the fullest cooperation of the Trustees, and especially that of their Standing and Special Committees, and our research has benefited from the discussions and suggestions of the eight Research Councils and the Canadian Council. The Officers, Trustees, and memberships of the various groups comprising the Board are listed beginning on page 32.

At the end of the year, the Staff numbered 234, including 12 in the Canadian Office, the same as a year ago.

### **H. Bruce Palmer—The Board's Fourth President**

With the date of my retirement approaching, the Trustees last December elected H. Bruce Palmer, former president of The Mutual Benefit Life Insurance Company, to succeed me. All of us were delighted with his selection and acceptance. His career shows unquestioned top administrative ability for many years and recognized leadership in his own business field, but also, parallel to it, a remarkably distinguished career in civic, educational, and welfare activities. These were not

just honorary positions, as is so often the case where "names" are wanted, but jobs requiring the input of time, thought, and energy, ranging from "grassroots" work with Boys' Clubs and Boy Scouts through state to national responsibilities. I shall mention only a few that indicate the breadth of his interests. He has been a director of the Chamber of Commerce of the United States since 1958, a trustee of the Committee for Economic Development, is a director of the 1964-65 New York World's Fair, and president of the Board for Fundamental Education. He organized and served as first president of both the Council for Economic Growth and Security, Inc., a national cooperative organization to stimulate economic growth without inflation, and the Effective Citizens Organization. He has also served as an officer of the National Council of Christians and Jews, the National Fund for Graduate Nursing Education, and the USO.

He has strong convictions concerning the role the corporation should play in public affairs. During the past several years he has been chairman of the Committee on Public Affairs of the national Chamber of Commerce. As president of THE CONFERENCE BOARD he will, of course, forego his past "action" part in these matters, but I know he is convinced that guidance based on sound research is not only appropriate but needed if business is to meet its responsibilities to its immediate and larger communities.

Another area in which Bruce Palmer has a special interest is international economic affairs. While the Board has been devoting increasing attention to this field, he believes that a well-organized research mechanism is essential to deal with the complexities that confront American businessmen in their relations abroad.

Between his election and assuming office, he devoted much time to studying the Board's charter, aims, organization, policies and practices, publications, and conference and educational programs. He "lived in" for some weeks in order to become personally acquainted with Staff members and their work, and to attend Staff meetings.



I know how enthusiastic Mr. Palmer is about the Board's past services to its Associates and the nation, and even more enthusiastic about its future, especially in pioneering research for the benefit of the decision-making function of American enterprise. The Board is very fortunate to have him, and with him the prospect of many years of vigorous and farsighted leadership.

## **Our Finances**

It is good to know that we rebounded from the deficit of 1962 to a modest balance for the year just ended. Income totaled \$3,363,596, an increase of almost \$300,000, against expenses of \$3,320,477, up by \$140,000. The Treasurer's Report, with details on the year's finances, will be found on pages 29-31. I must add, however, that the improvement was accomplished as a result of the Board's development campaign to persuade Associates to increase their subscriptions to their rated level. This effort, under the leadership of Vice Chairman Gardiner Symonds, produced \$344,000 over an eighteen-month period. Although short of our expectations, it did substantially increase our subscription, or "bread-and-butter," support. All of us associated with the Board are grateful to Mr. Symonds and the many others who had a part in thus strengthening our position. It is my hope, and that of Mr. Palmer and the Trustees, that without the pressure of a "drive" more and more of our Associates will agree to bear their fair share of the Board's support.

For many years the Trustees have viewed with deepening concern the state of the Board's Reserve Fund. It was created in the 1920's to insure that the Board's important work would not have to be too severely curtailed during a serious downturn in business, when its research is needed more than ever, but when the subscription support sags. Through special contribu-

tions the Fund was brought up to 43% of a year's expenses. It was drawn upon during the Depression years and virtually exhausted, but it enabled the Board to stay alive. A contributions drive sponsored by the Trustees during the war years revived the Fund, and in 1946 it amounted to 66% of a year's expenses. Since that time the Board's research and other services have grown, little has been added to the Fund, and it now represents only 19% of a year's expenses. That is utterly inadequate, of course, to protect the Associates' investment in the institution. This matter is under serious consideration by the Trustees, and it is obvious that something must be done about it if the Board's future is to be assured.

\* \* \*

Several times recently, as my administration was nearing its term, I have expressed to the Board's Trustees and Board Members my deep appreciation for their help during the years. The president of the Board can do only so much. Advice and support from the Trustees' standing and special committees have been invaluable during the past two years, as I have tried to make our craft ship-shape for the new skipper. I have already mentioned our relocation in more suitable quarters, the revision of the Staff pension plan, and the development campaign. Many problems remain—I don't think we would be healthy without problems to irritate our thinking and stimulate us to action—but I believe there are a minimum of "loose ends." What I would stress, as I have many times before, is that THE CONFERENCE BOARD—Officers, Trustees, Members, Associates, Staff, Economic Forum, and Councils—is an organization that depends for its success upon close cooperation. In that respect it is unique. Perhaps my sincere assurance that it will continue to be given in full measure is the most valuable legacy that I can leave to my successor.



CLYDE L. ROGERS  
*Executive Vice President*



HERBERT S. BRIGGS  
*Secretary*

GEORGE E. SHAW, Controller

JOSEPH J. BRADY, Assistant  
Vice President and Director, Service  
Extension Division

E. A. HAMMESFAHR, Assistant  
Vice President—Associate and Public  
Relations

BERNARD F. HERBERICK, Assistant  
Vice President—Production

ROBERT L. BAKER, Editorial Advisor to  
President

STUART R. CLARKSON, Director,  
Conference Division

J. FRANK GASTON, Director, Division of  
Information Service

JOSEPH L. NAAR, Director,  
Division of Public Information and  
Education

FRANK NASH, Director, Publications  
Division

ALBERT T. SOMMERS  
Director of Economic Research

## Other Officers and Administrative Staff

CLYDE L. ROGERS  
Executive Vice President

MONTEATH DOUGLAS, Vice President and  
Director, Canadian Office

MARTIN R. GAINSBURGH, 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



## The Board's Research

The research divisions, the Chief Economist's Office, and the Canadian Office have as their primary responsibility the assembling, analyzing, and interpreting of facts in important areas of economic and management interest. They assist directly in planning the Board's General Sessions, conduct sponsored projects, and answer technical inquiries from Associates. They also arrange the curricula of the various courses and seminars, and prepare the necessary course materials.

### BUSINESS ANALYSIS AND ECONOMIC STUDIES

The Board's extensive research program in the economic field includes current business analysis from weekly, monthly, and quarterly facts and perspectives, but also continuing trend surveys, maintenance of the Board's own indicators, and longer-range studies in basic economic problems. These are carried on by the Division of Economic Research and the Chief Economist's Office, with a staff of senior and junior economists, statisticians, research assistants, and chartists. The following weekly and monthly periodicals, chart books, and research reports were prepared and published during the past year.

### Current Business Analysis

A very large number of statistical series, some of which were developed by THE CONFERENCE BOARD, and many other reliable sources of information, are studied by the Staff's analysts in preparing weekly summaries and monthly articles on current business conditions and trends.



MARTIN R.  
GAINSBROUGH  
*Vice President and  
Chief Economist*

*Weekly Desk Sheet of Business Indications.* Each issue throughout the year provides a highly condensed summary—one minute's reading time—of the business situation. Beneath it is "The Business Scoreboard," showing twenty-one of the major weekly statistical series, with figures for the week, the prior week, year earlier, and per cent changes from a year earlier. On the reverse of the sheet, a "compact" article on some important development is illustrated by a chart. Monthly readings from the Board's Diffusion Index (showing the trend of a selected group of leading indicators) and other statistical series main-

tained by the Board are also reported in the *Desk Sheet*.

*Conference Board Business Management Record.* A combination of *The Business Record* and the *Management Record*, whose first issue appeared in May, 1963. This new magazine retains all the major



features of both magazines, with the addition of an "Executive Summary" that thumbnails the various articles. "Business Highlights" and the monthly "Survey of Business Opinion and Experience" on some timely subject continue to appear, as well as research articles that stress perspective on topics of timely interest. A few article titles from the past year were: "Tax Reductions and Economic Growth," "The Business of Farmer Cooperatives," "The Soviet Economy, 1960-62," "European Financial Policies and the Balance of Payments," "The Other 100,000 Governments," "Occupational Profile of the Factory Work Force, 1950-60," "Comparative Costs: The Labor Input," and "Personal Debt: How High Is High?" The Canadian Office contributed two research articles, "Canada's Devalued Dollar" and "Canada in a Changing World" and an executive survey, "Canadian Companies View the Common Market."

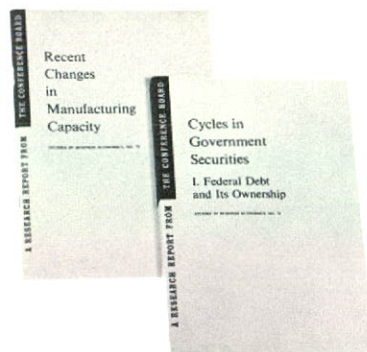
The Board's quarterly "expectational" surveys, which are finding increasing acceptance in economic analysis, were reported throughout the year. *Newsweek* sponsors the research on capital appropriations in manufacturing, private gas and electric utility industries, and for foreign operations of American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

Extensive research in consumer market statistics continued to be sponsored by *Life* magazine, and a two-page section of the *Record* is designed to enable Associates to keep the *Graphic Guide to Consumer Markets* up to date. Also in the *Record* were reports on a continuing survey of "Consumer Attitudes and Buying Plans." The Board's indexes on the volume of help-wanted advertising were reported for the nation in the *Record*, but were available for thirty-three cities and four regions upon request.

## Economic Studies

Published during the year were the following:

CYCLES IN GOVERNMENT SECURITIES: I. FEDERAL DEBT AND ITS OWNERSHIP, *Studies in Business Economics*, No. 78. 188 pages. The



first of two detailed examinations of the Federal debt, this study analyzes changes in the debt and its ownership, and relates these changes to the business cycle and to the government's fiscal and monetary policies. Chapters deal with: "Cycles of Total Federal Debt," "Composition and Maturity Structure of the Federal Debt," "Distribution of Federal Debt by Ownership," and "Composition and Maturity Structure of Federal Debt by Ownership."

RECENT CHANGES IN MANUFACTURING CAPACITY, *Studies in Business Economics*, No. 79. 56 pages. An updating of the basic estimates of the nation's stock of fixed capital, capacity, and of capacity utilization in the major branches of manufacturing. These were first developed by the Board in "Capital Expansion and Capacity in Post-war Manufacturing," *Studies in Business Economics*, No. 72. The estimates are brought up to date to the end of 1961 and are projected to the end of 1962.

RELATIVE NATIONAL ACCOUNTS, *Technical Paper Number Four*, 1962 Edition. 46 double-size pages. In 1956 the Board first issued this statistical study, using a new and convenient method of getting information from the national accounts. It was revised in 1957, 1959, and 1961, and the new edition brings up to date the percentage relationships to mid-1962. Many of the series go back to 1929 to provide perspective on the changes that have occurred. Among the national account series given in total and per capita, and in current and constant dollars, are: Gross National Product, National Income, Personal Income, Disposable Personal Income, and Personal Consumption Expenditures. Labor's share of National Income and Corporate Profits before and after taxes are series for which the percentage relationships over the years are of wide interest.



ALBERT T.  
SOMMERS  
Director of  
Economic Research

DISCRETIONARY INCOME SUPPLEMENT, NUMBER 5, *Technical Paper Number Six*. 10 pages. The annual revision of the Board's series. The supplement contains revised data from 1956 to the second quarter of 1962 for total discretionary income and its related income and expenditure components.



INTERCITY COMPARISONS OF LIVING COSTS, *Technical Paper Number Ten*. 28 pages. This study and the one that follows should be of particular interest to decentralized companies in determining suitable compensation for transferred employees. A procedure is given that is applicable to areas for which published data are either sparse or non-existent. It was found that, using this method, one person could make the necessary price surveys and computations within a month.

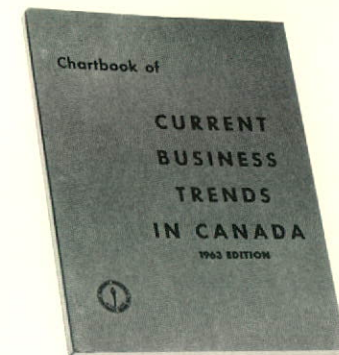
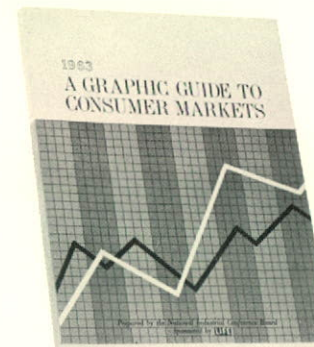
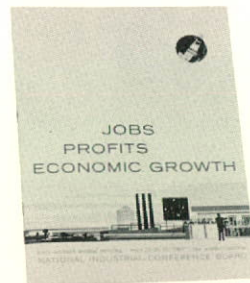
INTERCITY COMPARISONS OF HOUSING COSTS, *Technical Paper Number Eleven*. 32 pages. A method is given for determining housing costs in a particular region or city which helps eliminate the need for expensive surveys.

## Chart Guides to Business and Economic Trends

The Board's one-page color charts, *Road Maps of Industry*, each depicting some important or interesting trend in the economy, were sent to Associates for the twenty-seventh year. Also, as part of its program of economic education, the Board mailed the charts, but only upon request, to more than 36,000 social science teachers, school administrators, and clergymen.

JOBS, PROFITS, ECONOMIC GROWTH. 36 pages. The Board's Annual Chartbook in color deals with the same theme as the 47th Annual Meeting (Sixth Annual Economic Conference), for which it was prepared. Fifteen charts with accompanying explanations include such titles as: "Labor Force: A Long Look Ahead," "Occupations in Transition," "Where Are the Young Employed?" "Who Are the Unemployed?" "Profits and Jobs," "R & D: Today's Growth Industry," "How Corporations Financed Growth," and "Economic Growth: What's Needed?"

*A Graphic Guide to Consumer Markets*, 1963. 104 pages. This fourth annual 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. Statistics and more than 200 charts in color, completely revised, cover population, income, expenditures, markets, advertising, prices, production, and distribution. Current information is supplied on the sales of more than twenty separate categories of goods and services. Family characteristics, such as earnings, place of residence, education, and mobility, are shown. Nearly half of the charts can be brought up to date periodically from new statistical information published in the *Business Management Record*. The new edition is indexed.

*Chartbook of Current Business Trends*, 1963 Edition. 88 pages. More than one hundred of the major monthly and quarterly business indicators are shown on the updated charts in color. Space is allowed for extending the curves from data published each month in the *Business Management Record*, where the various series in the section of "Selected Business Indicators" are keyed by number to each chart. The charts and tables in many cases are taken back to 1929 in order to provide long-term perspective. Any Associate may have his name added to the automatic mailing list to receive each annual edition as it is issued.

*Chartbook of Weekly Business Indicators*, 1963 Edition. 65 pages, with twenty-two double-size sheets of Supplementary Data. Loose-



leaf and in color, this chartbook is a companion to the Board's *Weekly Desk Sheet of Business Indications*, and the charts of its twenty-one series can be kept up to date from "The Business Scoreboard" in that publication.

*Current Business Trends in Canada*, 1963 Edition. Loose-leaf and in color, this chartbook provides definitions and statistics on thirty-one areas of Canadian business and economics. The charts and tables can be brought up to date from data sheets supplied upon request from the Canadian Office. Associates in the United States may obtain the chartbook by writing to that Office.

## Base Books

THE ECONOMIC ALMANAC, the 17th edition of which will be sent to Associates of the Board in January, is the most important of the base books published by the Board. Most of the others might rather be called statistical handbooks of industry. In addition to detailed statistics, however, there is in the case of each industry an analysis of structure, growth characteristics, financial performance, operating data, employment, hours and earnings, exports, and so on. Nearly every major industry has been covered in this way, and the newer titles are largely concerned with revision. Two of these base books were published during the year.

NONELECTRICAL MACHINERY: I, *Statistics of Manufacturing Industries*. 48 pages. Text, tables, and charts are used to describe the industry as a whole, with background statistics to show its growth patterns.

NONELECTRICAL MACHINERY: II, *Statistics of Manufacturing Industries*. 72 pages. A statistical compendium on subindustries and product classes of the nonelectrical machinery group. The types of machinery about which this information is given include construction, metalworking, service, special industry, and general industry.

## Antitrust—Two Reports

In May, 1962, and March, 1963, THE CONFERENCE BOARD arranged one-day meetings at which Associates heard experts on the subject discuss the laws, regulations, and interpretations.

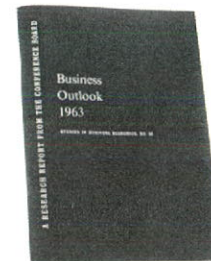
ANTITRUST IN AN EXPANDING ECONOMY. 108 pages. Addresses and discussion focus on such Sherman Act problems as "bigness," market shares, and concentration; Merger Act problems of vertical integration and diversification; and questions concerning price leaders and price followers, administered pricing, meeting price competition, etc.

THE CLIMATE OF ANTITRUST. 88 pages. The addresses in this transcript were concerned with the basic antitrust issues of 1963, especially with the problems companies face in establishing and maintaining programs for effective compliance with the antitrust laws and their interpretation.

## The Economic Forum

Late in November, 1962, this group of distinguished economists met for the seventeenth time since 1946 to weigh the nation's economic prospects for the coming year. Six of the eight regular members have served continuously since the Forum was formed. Joining on this occasion were six guest economists, who reported on the outlook in their special fields. Chairman of the meeting was Board Treasurer and Trustee Murray Shields. The regular members are listed on page 51.

BUSINESS OUTLOOK, 1963, *Studies in Business Economics*, No. 80. 112 pages. For several years the group's expectations for GNP, industrial production, prices, and unemployment have been very close to the actual figures. They may be close again for the year as a whole, but for the first two quarters they were conservative and below the reported levels. This is understandable because, when it met, the stock market crash, the steel price frustration, and the Cuban crisis had all recently occurred. Consequently the conferees found the outlook clouded by the possibility of "unanticipated and unprecedented events abroad as well as at home," and by the actualities of what one member called "the disturbing agenda of unresolved economic problems" that the new year was to inherit. Two thirds of the members said they did not assume a tax cut during the year in preparing their estimates.





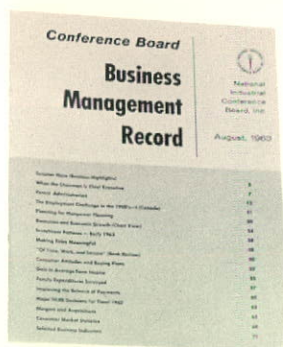
Guest experts participating were Miles L. Colean, Consulting Economist; Nathan M. Koffsky, Administrator, Economic Research Service, U. S. Department of Agriculture; Louis L. Paradiso, Assistant Director-Chief Statistician, Office of Business Economics, U. S. Department of Commerce; Howard S. Piquet, Senior Specialist in International Economics, Legislative Reference Service, The Library of Congress; Roy L. Reiersen, Senior Vice President, Bankers Trust Company; and Donald B. Woodward, A. W. Jones & Company.

## MANAGEMENT EXPERIENCE

For more than a generation the Board's Associates and others have provided it with information about company organization, policy, practice and experience, for analysis and interpretation by the Staff. Through this voluntary cooperation the Board has long been the respected clearing house for knowledge about management policies and techniques. And in this way the Board has been assisted in achieving its purpose of encouraging and promoting the effective operation and development of voluntary productive enterprise.

After a subject is chosen, and it is chosen only after much study as to the need for its investigation, the facts are gathered through surveys, correspondence, personal interviews, and field trips to company offices, plants, and laboratories. The facts are then analyzed and reported in the appropriate Board publication. Company case studies, after being written, are submitted to the co-operator to check their accuracy. Summary research articles and shorter surveys used to appear in *The Business Record* and the *Management Record*, but since the combining of those magazines

are published in the *Conference Board Business Management 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*. Significant addresses and round-table discussions based on management experience are made available to Associates in the *Business Management Record* or in the new series of *Experiences in Marketing Management*.



## The Board's Research Councils

Eight self-governing Councils advise the Divisions of Business Practices and Personnel Administration on current and prospective management problems in industry. The Council members, all of them respected leaders in their fields, come direct from the "front line." They meet twice a year for two or three days' discussion. They suggest problems that need THE CONFERENCE BOARD's type of deep research, and often provide guidance on sources of information. Many of the Board's round tables have grown out of Council discussions. The memberships of these Councils are listed on pages 53-63.

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

## Business Practices

Several hundred top executives, representing a cross section of American business—chairmen, presidents, and vice presidents—have cooperated for many years in the Board's monthly "Survey of Business Opinion and Experience." Topics are chosen for their timeliness and practical value to the executive community. At midyear and year-end the panel is polled on the business outlook, both generally and for the cooperator's own industry. These survey reports now appear in the *Business Management Record*. Other topics on which the panel's experience was sought were: "The Manufacturer's Role in Customer Financing," "Selling Strategies in Competition," "The Chief Executive's Role in Marketing," "Companies Stress Dividend Con-



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



sistency," and "Industry, Government, and 'The National Interest.'"

The following research reports were published during the year:

INFLATION AND CORPORATE ACCOUNTING, *Studies in Business Policy*, No. 104. 104 pages. A description of the distortions in company accounts and financial statements caused by inflation, and an analysis of the pros and cons of price-level adjustments for internal use. More than a hundred executives, tax specialists, and accountants were consulted, and nine case studies are given of companies that use this method of eliminating the distortions. The opinions of accounting societies here and abroad are cited, as are those of the S.E.C. and the United States Treasury. A selected bibliography on the subject is included.

FINANCIAL COMMITTEES, *Studies in Business Policy*, No. 105. 60 pages. Companies that are growing in size and complexity frequently use committees to strengthen communications and control in financial and accounting affairs. In this study of the experiences of more than 200 companies, a chapter is devoted to each of the six financial committees most commonly employed: finance, capital appropriations, budget, pensions, salary, and general accounting. The purposes, duties, authority, size, membership, and operating methods of each are described in detail. The report is illustrated by company case studies.

FORECASTING SALES, *Studies in Business Policy*, No. 106. 112 pages. A completely revised and expanded version of an earlier Conference Board report. The principal forecasting methods now in use are described, and the advantages and limitations companies have experienced with each are reported. Some of the methods analyzed are: jury of executive opinion, sales force composite, customers' expectations, time-series analysis, and mathematical techniques. The study is based on the experiences of some 200 companies, and twenty-seven company case histories illustrate in detail the application of the various methods. Examples of the uses made of electronic computers in forecasting sales are included.

MANAGING CAPITAL EXPENDITURES, *Studies in Business Policy*, No. 107. 152 pages. A detailed "how to" guide for companies that desire to improve their management of capital spending. Chapters

deal with capital budgeting, authorizing expenditures, monitoring projects in progress, post-completion audits, and the various techniques employed to measure project profitability. Case studies bring out important points throughout the study. Examples of written procedures currently in use appear in appendices. Included also are checklists used as guides in managing capital expenditures.

FIELD SALES MANAGEMENT, *Experiences in Marketing Management*, No. 1. A 76-page report of a symposium in which fifteen marketing leaders examine the job of the field sales manager and the ways in which management can help him. Case studies are given for The Cooper-Bessemer Corporation, The Maytag Company, Minneapolis-Honeywell Regulator Company, Sylvania Electric Products Inc., and Union Bag-Camp Paper Corporation.

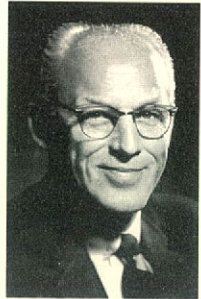
MANAGEMENT, MARKETING, AND PUBLIC POLICY, *Experiences in Marketing Management*, No. 2. 40 pages. Three keynote addresses from the Board's Annual Marketing Conferences. The subjects and speakers were: "Grow or Die—The New Role of Marketing," by Ray R. Eppert, president, Burroughs Corporation; "Advertising from a Management Viewpoint," by Howard J. Morgens, president, The Procter & Gamble Company; and "Marketing Is Everybody's Business," by Herbert P. Buetow, president, Minnesota Mining and Manufacturing Co.





## Personnel Administration

In this area a staff of specialists does continuing research in company organization, labor relations, compensation, financial benefits, management development, employee communications and personnel services, industrial health, and industrial psychology. For twenty-four years the *Management Record* was the vehicle for keeping Associates informed about current developments and experience in personnel administration. Beginning with the May issue, this coverage is now continued in the new *Conference Board Business Management Record*. Reports of significant round tables on human relations in industry will also appear there from time to time. Among some two score noteworthy articles prepared by the Division of Personnel Administration during the year were: "Optimizing the Span of Control," "Gradual Retirement Plans," "Effective Performance Overseas," "Union Profile: The Office Workers," "Erecting the Salary Structure," "Developing Managers: Underlying Principles," "Announcing an Organization Change," and "Home-purchase Loans to Transferred Employees."



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

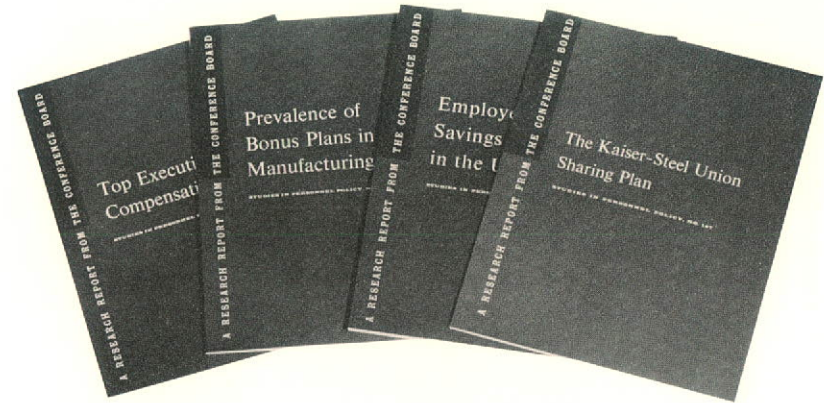
Major research reports published during the year were:

EMPLOYEE SAVINGS PLANS IN THE UNITED STATES, *Studies in Personnel Policy*, No. 184. 108 pages. Description and analysis of practically all employee savings plans operated by United States corporations. The study shows that, on the average, 85% of employees who are eligible participate in such plans, where they are available. A majority of the companies surveyed supplied basic data on operating experience under the plan, employee participation rates, employee investment choices, company contribution rates, and administrative expenses.

PREVALENCE OF BONUS PLANS IN MANUFACTURING, *Studies in Personnel Policy*, No. 185. 60 pages. The Board has made many studies of bonus plans for executives. This is the first of a new series on the subject that is to be published in four parts, and gives an over-all introduction to bonus plans as they relate to management, professional-technical personnel, and salesmen. It is concerned with

the prevalence and structure of such plans, and contains data for eight manufacturing industries.

TOP EXECUTIVE COMPENSATION, *Studies in Personnel Policy*, No. 186. 72 pages. The latest of the Board's series of studies on the compensation of the three highest-paid executives of 1,157 companies in manufacturing, retail trade, and finance. It contains information on bonuses paid, which were about 40% of base salary in retail trade, about a third in manufacturing and less than 10% of base salary for half the top executives in banks and insurance companies.



THE KAISER-STEEL UNION SHARING PLAN, *Studies in Personnel Policy*, No. 187. 52 pages. This plan, which is avowedly experimental and tentative, was worked out in a series of conferences between high officers of the company and the United Steelworkers over a period of two years. It has aroused considerable interest in the steel and other industries. It is very complex, and the Board believed that many Associates would be interested in a detailed analysis and explanation of its provisions.

MANAGEMENT-LABOR COOPERATION FROM THE EXECUTIVE VIEWPOINT. 28 pages. A survey of executive opinion and experience in Canada. It was conducted by the Canadian Office, and had the cooperation of 110 executives from a wide spectrum of Canadian industry.



## The Conference Year

Six General Conferences and one Special Conference were held during the year for Board Associates and their guests. Three of the meetings were outside New York City—in Montreal, Chicago, and Cleveland. Total registrations were well over 6,000, and the fifty-six round tables and workshops had an attendance of 11,000, including, of course, many who came to two or more sessions. Four of the seven conferences were concerned largely with special areas: Marketing, Canadian Conditions and Problems, Management, and Economic Conditions and Prospects. Chairmen, speakers, and panelists numbered 296 authorities in their fields, among them a number of distinguished industrialists and economists from Europe. The conference schedule for 1963–64 will be found on page 23.

John S. Sinclair, Gardiner Symonds, Governor Connally of Texas and H. Bruce Palmer at the Annual Meeting of The Conference Board, May, 1963



### 10th Annual Marketing Conference

New York, September 19–22, 1962. The latest methods of gaining “Better Profits through Better Selling” were discussed in sixteen round tables, in which nearly a hundred marketing leaders participated. In eight of the round tables talks were supplemented with “case studies” from company experience. Panel subjects were:

- Marketing Strategy—from Plan to Execution
- Building a Strong Distributor Organization (two sessions)
- Selecting and Training Marketing Research Personnel
- Decentralized Marketing in the Multi-Division Company
- Marketing Research and Marketing Planning
- Keeping the Marketing Staff at Peak Effectiveness
- Ensuring the Most Efficient Distribution of the Company's Products
- The Collection and Evaluation of Commercial Intelligence
- The Job of the Top Marketing Executive
- Strengthening Regional Sales Management
- Putting Computers to Work in Marketing
- Pretesting the Marketability of New Products
- Sales Outlook for 1963
- Realizing the Potential of the Company's Markets
- Evaluating Advertising Strategy

The Keynote Address on “Marketing Is Everybody's Business” was delivered by Herbert P. Buetow, president, Minnesota Mining and Manufacturing Company, and was published by the Board in “Management, Marketing, and Public Policy,” *Experiences in Marketing Management*, No. 2.

The 11th Annual Marketing Conference will be held at The New York Hilton on September 25–27. Leslie B. Worthington, president, United States Steel Corporation, will deliver the Keynote Address.



## 2nd Canadian Conference—Montreal

October 11, 1962. Six round tables dealt with three general themes. On the Canadian Economic Outlook, a morning session discussed "Industry Prospects," while one in the afternoon was concerned with "Canada Between Trading Blocs." "Collective Bargaining and the Public Interest" was also in two parts: "The Settlement" and "The Bargaining Process." The third theme, "Organization Planning," had morning and afternoon sessions on "Decentralization" and "Coordination and Control."

The Luncheon, attended by nearly 600 Associates and guests, was addressed by The Right Honourable Viscount Amory, G.C.M.G., High Commissioner for the United Kingdom in Canada, who spoke on "Britain, Europe, and the Commonwealth."

## At Chicago

November 15, 1962. Two round tables canvassed "The Business Outlook for 1963" and "The International Outlook." A third round table discussed "Problems of Operating a Divisionalized and Decentralized Company" under four functions: Finance, Personnel Administration, Research and Development, and Marketing; it then split into a series of small groups for informal discussion of the four functions. A somewhat unusual subject, "The Business of Weather," was explored by another group of speakers. The Luncheon address, "The Role of Private Enterprise in the Alliance for Progress," was delivered by The Honorable Teodoro Moscoso, United States Coordinator of the Alliance for Progress.

## Management Conference

New York, January 17, 18, 1963. At this meeting there were no formal speeches or papers, only give-and-take panel discussions. The subjects dealt with in this way were: "The Changing National Labor Policy," "The President Looks at His Job: His Accountability; His Control," "The Wage-Price Guideposts: Their Implications; Their Current Status; Their Future," "The Work Week: How Short?" "Behavioral Science—What's in It for Management?" The transcript of the panel discussion of "The President Looks at His Job" was published in the March *Management Record*. Participating were: J. Wilson Newman, chairman of the board, Dun & Bradstreet Inc., presiding; William E. Blewett, Jr., chairman of the board and

president, Newport News Shipbuilding & Dry Dock Co.; Richard P. Chapman, president, New England Merchants National Bank; Charles L. Huston, Jr., president, Lukens Steel Company; C. Virgil Martin, president, Carson Pirie Scott & Co.; Robert B. Semple, president, Wyandotte Chemicals Corporation; Austin J. Tobin, executive director, The Port of New York Authority.

## 2nd Antitrust—Special

New York, March 7, 1963. The morning session of this all-day conference examined "The Climate of Antitrust." Four speakers dealt

Thomas M. Kerr, Jr., addressing the Luncheon Session at the 2nd Special Antitrust Conference held in New York



with: "What the Courts Are Deciding: An Attorney's View—An Economist's View," "When Industries Are Vulnerable," and "Effective Antitrust Compliance." In the afternoon, "Antitrust Responsibilities of Management" were examined by six workshop panels. The morning session was reported in "The Climate of Antitrust." At the Luncheon, Thomas M. Kerr, Jr., Chief Counsel, Antitrust Section, Westinghouse Electric Corporation, reported on "The Westinghouse Experience: One Company Reviews Its Antitrust Program."



## At Cleveland

March 21, 1963. A President's Panel, representing four major industry groups and finance, gave their views on "The Business Outlook



The Honorable Henry Cabot Lodge, principal speaker at the Luncheon Session at the Cleveland Conference

for 1963." Another panel informally discussed "The NLRB Today: Its Rulings and Their Implications." Two sessions were devoted by one round table to "The Product Manager System." The first was concerned with planning and development, liaison with outside services, working relationships within the company, and competitive strategy. The second session heard four case studies, or experience histories, on "Making the Product Manager System Work." Significant aspects of "The International Outlook"—general business, Latin America, balance of payments, and new tax considerations in foreign operations—were discussed by a fourth group. The Luncheon speaker was The Honorable Henry Cabot Lodge, then Director General, The Atlantic Institute.

## 47th Annual Meeting

### (Sixth Annual Economic Conference)

New York, May 15–17, 1963. In his invitation to Associates to attend the Annual Meeting, Board Chairman Helm said: "The challenge to create useful, productive work for approximately 18 million more Americans in a little more than a decade becomes even greater currently in the face of the overhang of excess industrial capacity, the intensification of competition from abroad, and the trend towards automation in both factory and office." The conference, built around the theme of "Jobs, Profits, and Economic Growth," was designed to explore the roles and respective responsibilities of private industry, government, and labor in meeting that challenge.

Two sessions on "Private and Public Planning in Western Europe" featured addresses by distinguished business leaders from Britain, France, Germany, and Sweden. A Presidents' Panel appraised "The Business Outlook by Industry." Round tables dealt with: "Economics of a 'Constructive Budget Deficit,'" "The Economist Looks at Investment and Job Creation," "The Twelve-month Business Outlook," "Labor Scarcity Amid Abundance," "A Reappraisal of the Sixties," "Extending Labor's Effectiveness," and "The International Outlook: Prospects for American Business Abroad." At a dinner and evening session The Honorable Thomas B. Curtis, Representative from Missouri, spoke on "Containing Federal Expenditure and Tax Reform," and was followed by The

Closing Luncheon of the 47th Annual Meeting held in The Waldorf-Astoria. Principal speaker at this session was Reinhard Kamitz





Honorable John Connally, Governor of Texas, who discussed "State and Local Fiscal Policy." Another dinner session was addressed by General Lucius D. Clay. The closing Luncheon session heard an address on "Taxation, Monetary Policy and Economic

Growth" by Reinhard Kamitz, president of the Oesterreichische Nationalbank.

The proceedings of this conference are to be published by the Board around the end of the year.

## CONFERENCE SCHEDULE

<b>1963</b>	Wednesday	{	September 25-26-27	General Conference—Marketing	The New York Hilton
	Thursday				
	Friday				
	Thursday		October 24	Meeting—Members of the Corporation	The Waldorf-Astoria
	Thursday		November 21	General Conference	The Dinkler Plaza Atlanta, Georgia
	Thursday		December 12	Meeting—Members of the Corporation	The Waldorf-Astoria
<hr/>					
<b>1964</b>	Wednesday	{	January 15-16	General Conference—Management	The Waldorf-Astoria
	Thursday				
	Thursday		February 20	Meeting—Members of the Corporation	The Waldorf-Astoria
	Thursday		March 19	General Conference	Sheraton-Dallas Dallas, Texas
	Thursday		April 16	Meeting—Members of the Corporation	The Waldorf-Astoria
	Thursday Friday	{	May 21-22	48th Annual Meeting of the Corporation —and—	The Waldorf-Astoria
				General Conference—Economics	

(48th Annual Meeting of Board Members)



## Information Service

Thousands of inquiries were received by the Information Service Division during the past year. These came by telephone, telegram, letter, and by personal visit.

Typical of the questions answered by the Information Service Division are the following:

**Can you supply us with job descriptions or position guides for various top management positions?**

**How do managements evaluate companies that are under consideration for possible acquisition or merger?**

**We are currently considering the introduction of a new product. Where can we find a check list of factors to be considered by our management prior to authorizing its launching?**

**What is the distribution of unit costs among labor, materials and overhead in each major industry? How does it compare with the distribution of costs experienced by these industries in their overseas operations?**



Most of these inquiries were from Associates, but several thousand came from non-Associates—government agencies, the press, radio and television, news bureaus, students, other organizations, and individuals.

A subject index of all publications of THE CONFERENCE BOARD is maintained in the Library, and is supplemented by a subject index of all periodicals received by the Board.

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

One of the Division's principal functions is to provide library and reference service to the Research Staff. A collection of approximately 40,000 volumes has been built up by the Library, which functions as 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 in the files of our Research Staff that has been accumulated through almost half a century of continuous investigations, field surveys, and conferences.

The Board's Canadian Office in Montreal handles a growing number of requests for statistical and other information relating to the Dominion, and 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 Division of Public Information and Education has as its principal responsibility the coordination of all contact between the Board and the nation's news media.

Of primary interest to news outlets is the Board's published research. In keeping with the organization's fundamental purpose of disseminating information in regard to economic conditions and management experience, the Division prepares factual press releases from the most newsworthy of the Board's research reports and distributes them to media across the country. Other Board activities which are released to the press include the conference program, election of Officers and Board Members, major staff appointments, and speeches by NICB personnel.

A total of 341 releases were issued to press associations, newspapers, magazines, and to radio and television bureaus. It is estimated, from the results of a sample clipping service, that more than 50,000 news stories on the Board's work appeared in the press during the year. Several thousand editorials published by newspapers and magazines in this period were based wholly or in part on facts of America's business life spotlighted by NICB research. A constant

flow of inquiries from radio and television indicates that these media make frequent use of Conference Board material.

One of the Board's major news events of the year was the election of H. Bruce Palmer as president. The widespread pickup which the announcement enjoyed in newspapers and magazines from coast to coast was a testimonial to the high esteem in which Mr. Palmer is held.

The Board's conferences are covered extensively by the press. Summaries of the talks are distributed to media nationwide, and newsmen are invited to attend for on-the-scene coverage and special interviews. Press-room registration at the Board's six open conferences totaled approximately 250. In addition to heavy coverage by local newspapers, wire services, magazines and radio-TV, a number of major publications sent reporters to cover these meetings.

The Board again received widespread public attention in Canada with its Second General Conference in that nation. Montreal newspapers and radio-TV outlets sent teams of newsmen to cover the event, and major French- and English-language publications all over the Eastern part of the country had representatives on hand.

25

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Through the years, the Public Information and Education Division has encouraged news media to turn to the Board's resources when facts are needed. The Division handles more than 1,000 requests for information from the press each year, and frequently arranges interviews with senior research staff members. In the majority of the interviews, the Board seeks no public credit; rather, the research specialist speaks on an off-the-record basis to enrich the reporter's background knowledge of a subject or to broaden his perspective.

## Economic Education

The 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 statistical data. These charts graphically treat the constantly changing economic scene in an easy-to-understand and attractive manner. The *Road Maps* are distributed only upon request to teachers and administrators in secondary schools and teachers' colleges and to members of the clergy. Approximately 1.5 million copies of *Road Maps* are distributed annually by the Division in response to thousands of requests from educators and clergymen.

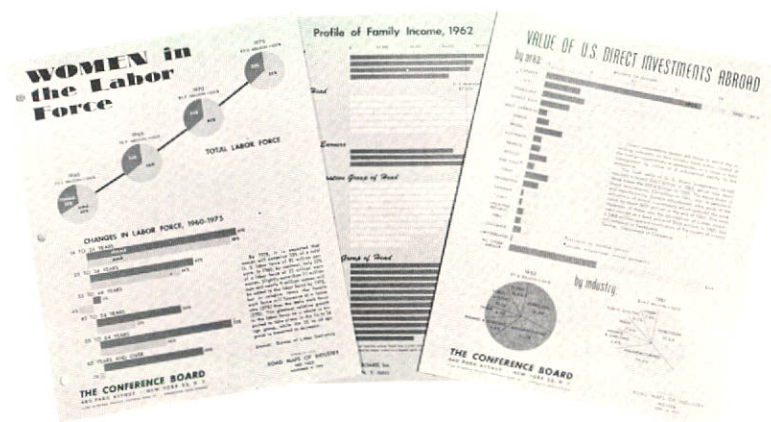
As an additional service, special offerings of other Conference Board publications are made from time to time to the teachers and school administrators who regularly receive the *Road Maps of Industry*.

THE CONFERENCE BOARD has also established a special educational rate for its *Technical Papers* and *Studies in Business Economics, Business Policy, and Personnel Policy*. The educational rate applies to students and teachers alike at all levels of education.

Wherever possible, the Board provides students in universities, colleges, and high schools with factual material to help them prepare theses, reports and debates on business and economic subjects. This year the Board serviced approximately 700 requests for information relating to the nationwide student debate topics.

The Board worked closely with college and secondary school teacher workshop programs, and provided more than 2,000 workshop registrants with kits of *Road Maps* and other reference material during the year.

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 factually 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. More than 600 Associate firms currently receive these black and white renditions, at their request.



Requests to reproduce Board material are frequently received from scholars preparing textbooks in the economic field.

The Board's resources permitting, continued efforts to broaden our cooperation in educational endeavors designed to improve our nation's economic literacy will be made.

## Foreign Visitors

Teams and individual visitors from fourteen countries in Europe, Asia, Africa and South America were received by the Division during the year for briefings on the Board's organization, services, publications, and research techniques. These sessions generally run for half a day each, and consist of an hour-long description of the Board and its activities, with the balance of the period devoted to questions and answers. Staff research specialists are often invited to explain the Board's working methods and answer technical questions.

## 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

These management seminars are held biennially, and none was scheduled for the past fiscal year. The next two will be given this Fall—October 27–30 and October 30–November 1. The first is on "Fundamentals of Administering a Company Contributions Program"; the second, an advanced course, is on "Company Contribution Policies Reexamined." The faculties for both are composed of the heads of company-sponsored foundations, educators, and officials of charitable agencies.

### Modern Personnel Administration

Nearly 1,900 executives from more than 900 companies have taken this course since 1952. It has been shortened from two weeks to eight days. Major stress is put on fundamentals: corporate objectives, company policy, organization planning, management development and staffing, communication and consultative supervision, and concepts of compensation. Fifty-four hours are devoted to classroom work, but two thirds of the course is reserved for discussion, work-group projects, and the practical application of basic principles.

The next two courses are scheduled for October 3–11 and October 24–November 1.



## Economics for the Executive

This series of courses is offered twice a year to executives who wish to become acquainted with newer economic techniques that have practical applications in company management. Registrations are strictly limited. Almost 900 executives have attended the nine series held thus far.

While the series lasts five days, each course has been compressed into two and a half days, permitting registrants to take two courses if they wish to do so.

A recognized authority on the subject conducts each course, with an economist from the Board serving as staff specialist. Half of each session is reserved for discussion and practical examples.

During the past year, the Eighth Series was held in November, 1962, and the Ninth in April, 1963. In both, courses were given on: "Current Economic Trends: Analysis and Forecasting," "Pricing: Policy and Practice," "The Electronic Computer in Business Analysis," and "Long-range Company Planning and National Economic Trends." The Eighth Series also included "Economic Evidence in Antitrust Cases," and "Doing Business in the European Common Market." The Ninth Series offered, in addition to the four listed above, courses in "Operations Research and Business Decisions," and "The Management of Company Capital."

The Tenth Series of "Economics for the Executive" is scheduled for December 16-20.

### COURSES AND SEMINARS, 1963-1964

**1 9 6 3** *Modern Personnel Administration*

*October 3-11  
October 24-November 1*

*Seaview Country Club  
Absecon, New Jersey*

*Management Seminars on Company  
Contributions*

*October 27-November 1*

*Princeton Inn  
Princeton, New Jersey*

*Economics for the Executive  
(Tenth Series)*

*December 16-20*

*The Drake Oak Brook  
Oak Brook, Illinois*

**1 9 6 4** *Modern Personnel Administration*

*March 19-27*

*Seaview Country Club  
Absecon, New Jersey*

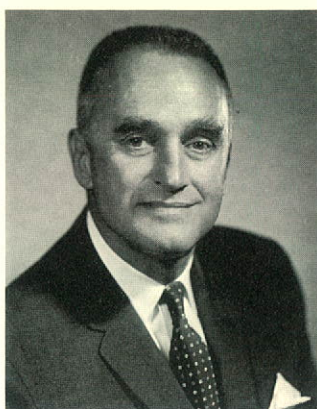
*Modern Personnel Administration*

*April 9-17*

*Camelback Inn  
Phoenix, Arizona*



MURRAY SHIELDS  
*Treasurer*



GEORGE E. SHAW  
*Controller*

## Treasurer's Report

*To Members and Associates of THE CONFERENCE BOARD:*

Financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., for its fiscal year ended April 30, 1963, and the report of the Board's independent auditors are presented herewith.

During the Board's 47th fiscal year, Operating Fund income was \$3,363,596, and expenses were \$3,320,477, resulting in a Fund balance of \$43,119. In comparison, the preceding fiscal year showed income of \$3,074,749, expenses of \$3,131,173, and a Fund deficit of \$56,424. The improved result of operations is primarily attributable to the fine cooperation of many Associates, Board Members, and Trustees in a fund drive which significantly increased the level of subscription income.

At April 30, 1963, Operating Fund assets were \$1,858,214, of which 82% was represented by cash and short-term United States Government securities. On the liabilities side, in addition to ac-

counts payable and accrued items of \$233,418, there was revenue applicable to subsequent period operations of \$1,444,677, reserve for employees' retirement and benefits of \$137,000, and the Operating Fund balance of \$43,119.

Reserve Fund assets at April 30, 1963, were \$667,178, represented entirely by cash and short-term United States Government securities. During the fiscal year this Fund was increased \$22,433 by interest income. There were no expenses or transfers charged against the Fund. The Reserve Fund on April 30, 1963, represents about 20% 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, 1963 and April 30, 1962

## 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, 1963, 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, 1963, 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 13, 1963

## OPERATING FUND

ASSETS	1963	1962
Cash.....	\$ 438,250	\$ 287,184
Investments:		
Savings bank accounts.....	203,134	-0-
U. S. Government securities—at cost and accrued interest (quoted market prices 1963—\$880,990, 1962—\$895,346)	873,991	885,678
	<u>\$1,077,125</u>	<u>\$ 885,678</u>
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance.....	\$ 295,775	\$ 277,726
Due from Reserve Fund (from accumulated income).....	-0-	30,696
Inventory of paper for publications, and binders.....	47,063	47,095
Furniture, equipment and library.....	1	1
	<u>\$1,858,214</u>	<u>\$1,528,380</u>
LIABILITIES		
Accounts payable and accrued items.....	\$ 233,418	\$ 187,101
Revenue applicable to subsequent period operations.....	1,444,677	1,341,279
Reserve for employees' retirement and benefits—Note.....	137,000	-0-
Operating Fund balance.....	43,119	-0-
	<u>\$1,858,214</u>	<u>\$1,528,380</u>

Note—The usual payment was not made during the year ended April 30, 1963, for the employee retirement and benefit plan. The Board expects to revise the plan and has accrued \$137,000 at April 30, 1963, as its estimated contribution.

## RESERVE FUND

ASSETS	1963	1962
Cash.....	\$ 4,648	\$ 3,931
Investments:		
Savings bank account.....	71,022	-0-
U. S. Government securities—at cost and accrued interest (quoted market prices 1963—\$594,682, 1962—\$675,736)	591,508	671,510
	<u>\$ 662,530</u>	<u>\$ 671,510</u>
	<u>\$ 667,178</u>	<u>\$ 675,441</u>
LIABILITIES		
Due to Operating Fund (from accumulated income).....	\$ -0-	\$ 30,696
Reserve Fund balance.....	667,178	644,745
	<u>\$ 667,178</u>	<u>\$ 675,441</u>

# Income, Expenses and Fund Balances

Years ended April 30, 1963 and  
April 30, 1962

## RESERVE FUND

	1963	1962
Reserve Fund balance—beginning of year . . . . .	\$644,745	\$652,344
Add:		
Contribution . . . . .	-0-	125
Interest income . . . . .	22,433	22,972
	<u>\$667,178</u>	<u>\$675,441</u>
Deduct transfer to Operating Fund (from accumulated income) . . . . .	-0-	30,696
RESERVE FUND BALANCE— END OF YEAR . . . . .	<u>\$667,178</u>	<u>\$644,745</u>

## OPERATING FUND

	1963	1962
INCOME		
Subscriptions and contributions . . . . .	\$2,587,644	\$2,335,199
Courses and seminars . . . . .	145,610	105,480
Conferences . . . . .	338,135	237,298
Sale of publications and binders . . . . .	59,821	100,934
Interest . . . . .	37,148	29,550
Separately financed research—reim- bursement of costs . . . . .	195,238	266,288
TOTAL INCOME . . . . .	<u>\$3,363,596</u>	<u>\$3,074,749</u>
EXPENSES		
Compensation and employee benefits:		
Salaries . . . . .	\$1,773,939	\$1,668,054
Provision for employees' retirement and benefits . . . . .	134,248	97,929
Pension . . . . .	16,000	24,000
Federal old age and survivors' insurance . . . . .	35,490	30,787
Group medical and life insurance . . . . .	24,754	21,523
	<u>\$1,984,431</u>	<u>\$1,842,293</u>
Outside clerical and research services . . . . .	41,753	47,995
Printing . . . . .	433,907	480,844
Travel and hotel expenses, including meetings . . . . .	281,121	254,384
Rent and building services . . . . .	223,334	220,658
Postage and mailing expenses . . . . .	123,603	135,249
Office supplies and expenses . . . . .	122,578	105,304
Furniture and equipment . . . . .	37,371	27,881
Telephone and telegraph . . . . .	40,684	40,569
Books, periodicals and technical services . . . . .	11,211	10,416
Insurance, auditing and legal . . . . .	20,484	15,030
	<u>\$3,320,477</u>	<u>\$3,180,623</u>
Less unexpended balance of reserve for long-range research and development . . . . .	-0-	49,450
TOTAL EXPENSES . . . . .	<u>\$3,320,477</u>	<u>\$3,131,173</u>
EXCESS OF INCOME (EXPENSES) . . . . .	\$ 43,119	(\$ 56,424)
Operating Fund balance—beginning of year . . . . .	-0-	25,728
Transfer from accumulated income, Reserve Fund . . . . .	-0-	30,696
OPERATING FUND BALANCE— END OF YEAR . . . . .	<u>\$ 43,119</u>	<u>\$ -0-</u>



## Personnel Associated with the Conference Board (As of June 1, 1963)

### Officers

#### *CHAIRMAN*

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

#### *VICE CHAIRMAN*

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

#### *VICE CHAIRMAN*

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

#### *VICE CHAIRMAN*

JOHN R. KIMBERLY  
Chairman of the Board  
Kimberly-Clark Corporation  
Neenah, Wisconsin

#### *VICE CHAIRMAN*

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

#### *CHAIRMAN OF THE TRUSTEES*

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

#### *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

## Trustees

### TERMS ENDING IN 1964

WALTER J. BEADLE  
Director  
E. I. du Pont de Nemours & Company  
Wilmington, Del.

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

FREDERIC W. ECKER  
Director  
Metropolitan 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

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

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

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

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

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

### 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



## Trustees

### (continued)

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

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

JOHN R. KIMBERLY  
Chairman of the Board  
Kimberly-Clark Corporation  
Neenah, Wisconsin

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

GERALD L. PHILLIPPE  
President  
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

### EX OFFICIO

JOHN S. SINCLAIR  
Chancellor

H. BRUCE PALMER  
President



JOSEPH A. GRAZIER



ROGER M. BLOUGH



CHARLES E. EBLE



JOHN R. KIMBERLY



FREDERIC W. ECKER



GERALD L. PHILLIPPE

## Standing Committees 1963-1964

### ADMINISTRATIVE COMMITTEE

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

### AUDIT COMMITTEE

CHARLES E. EBLE, *Chairman*  
J. WARD KEENER

### FINANCE COMMITTEE

FREDERIC W. ECKER, *Chairman*  
D. W. AMBRIDGE  
J. IRWIN MILLER  
WILLARD F. ROCKWELL  
MURRAY SHIELDS

### COMMITTEE ON INVITATIONS

ROGER M. BLOUGH, *Chairman*  
LELAND I. DOAN  
R. G. FOLLIS  
JOHN M. OLIN  
EDWARD D. SMITH

### COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

JOHN R. KIMBERLY, *Chairman*  
JOHN A. BARR  
STEPHEN D. BECHTEL, JR.  
RICHARD P. CHAPMAN  
NEIL H. McELROY

### RESERVE FUND COMMITTEE

GERALD L. PHILLIPPE, *Chairman*  
WALTER J. BEADLE  
JOHN R. KIMBERLY  
W. B. MURPHY  
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.

JAMES W. ASTON, President  
Republic National Bank of Dallas  
Dallas, Texas

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

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

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

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.

AUSTIN D. BARNEY, Chairman of the Board  
The Hartford Electric Light Co.  
Hartford, Conn.

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. BEEGLY  
Chairman of the Board  
Jones & Laughlin Steel Corporation  
Pittsburgh, Pa.
- EUGENE N. BEESLEY, President  
Eli Lilly and Company  
Indianapolis, Ind.
- S. C. BEISE, President  
Bank of America National Trust and  
Savings Association  
San Francisco, Calif.
- ELLIOTT V. BELL  
Chairman of the Executive Committee  
McGraw-Hill Publishing Company, 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
- ARTHUR A. BERARD, Honorary Chairman  
Ward Leonard Electric Co.  
Mount Vernon, N. Y.
- DAVID C. BEVAN, Vice President, Finance  
The Pennsylvania Railroad Company  
Philadelphia, Pa.
- WHEELOCK H. BINGHAM, President  
R. H. Macy & Co., Inc.  
New York City
- HAROLD BLANCKE, Chairman and President  
Celanese Corporation of America  
New York City
- WILLIAM E. BLEWETT, JR., Chairman of  
the Board and President  
Newport News Shipbuilding and Dry  
Dock Company  
Newport News, Va.
- ROGER M. BLOUGH  
Chairman, Board of Directors  
United States Steel Corporation  
New York City
- W. C. BOLENIUS  
Vice Chairman of the Board  
American Telephone and Telegraph  
Company  
New York City
- T. F. BRADSHAW  
Executive Vice President  
The Atlantic Refining Company  
Philadelphia, Pa.
- RUSSELL K. BRANSCOM, Vice President  
Bethlehem Steel Company (Pa.)  
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.
- CARTER L. BURGESS  
Chairman of the Board  
American Machine & Foundry Company  
New York City
- CLINTON B. BURNETT, President  
Johns-Manville Corporation  
New York City
- E. G. BURTON, Chairman and President  
The Robert Simpson Company Limited  
Toronto, Canada



**MEMBERS OF THE CORPORATION**  
**1. REGULAR MEMBERS (continued)**

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, President  
 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, President  
 The Detroit Edison Company  
 Detroit, Mich.

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

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.

PHILIP CORTNEY, President  
 Coty, Inc.  
 New York City

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

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

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

T. CRAWLEY DAVIS, Vice President  
 E. I. du Pont de Nemours & Company  
 Wilmington, Del.

RUSSELL DEYOUNG, President  
 The Goodyear Tire & Rubber Company  
 Akron, Ohio

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. DUNKAK, Vice President  
Merrill Lynch, Pierce, Fenner & Smith,  
Incorporated  
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.

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 E. GARRETT, President  
United States Pipe and Foundry  
Company  
Birmingham, Ala.

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

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

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

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

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

ROBERT HELLER, Chairman and President  
Robert Heller & Associates, Inc.  
Cleveland, Ohio

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

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

WILLIAM A. HEWITT, President  
Deere & Company  
Moline, Ill.



## MEMBERS OF THE CORPORATION

### 1. REGULAR MEMBERS (continued)

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

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

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

PAUL E. HOOVER, Chairman of the Board  
Crocker-Anglo 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., President  
Corning Glass Works  
Corning, New York

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

R. O. HUNT, President  
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  
The Hawaiian Electric Company,  
Limited  
Honolulu, Hawaii

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

EDGAR F. KAISER, President  
Kaiser Industries Corporation  
Oakland, Calif.

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, Chairman of the Board  
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

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

WILLIAM G. LAFFER, President  
Clevite Corporation  
Cleveland, Ohio

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

T. VINCENT LEARSON, Vice President  
and Group Executive  
International Business Machines  
Corporation  
New York City

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  
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 A. MAYER, President  
Mellon National Bank and Trust  
Company  
Pittsburgh, Pa.

A. C. MCAULIFFE, Vice President for  
Personnel and Public Relations  
American Cyanamid Company  
Wayne, N. J.

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

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

R. E. McNEILL, JR.  
Chairman of the Board  
Manufacturers Hanover Trust Company  
New York City

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

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

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

MILTON C. MUMFORD, 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

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

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

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

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

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



## MEMBERS OF THE CORPORATION

### 1. REGULAR MEMBERS (continued)

ROBERT S. OELMAN

Chairman and President  
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, President

Marshall Field & Company  
Chicago, Ill.

GORDON PATTERSON, President

The Yale & Towne Manufacturing  
Company  
New York City

THOMAS F. PATTON, President

Republic Steel Corporation  
Cleveland, Ohio

RICHARD S. PERKINS

Chairman of the Executive Committee  
First National City Bank  
New York City

GERALD L. PHILLIPPE, President

General Electric Company  
New York City

PHILIP W. PILLSBURY

Chairman of the Board  
The Pillsbury Company  
Minneapolis, Minn.

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 and President  
American Viscose 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.

PHILIP RYAN, President

Cutler-Hammer, Inc.  
Milwaukee, Wis.

STUART T. SAUNDERS, President

Norfolk and Western Railway Company  
Roanoke, Va.

H. A. SAWYER, Chairman of the Board

Lone Star Cement Corporation  
New York City

E. WELDON SCHUMACHER, President

American Optical Company  
Southbridge, Mass.

ROBERT B. SEMPLE, President

Wyandotte Chemicals Corporation  
Wyandotte, Mich.

LYLE L. SHEPARD, President

Columbian Carbon Company  
New York City

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

GEORGE SKAKEL, JR., President

Great Lakes Carbon Corporation  
New York City

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 Chemical 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, President  
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.

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.

N. R. SUTHERLAND  
Chairman of the Board  
Pacific Gas and Electric Company  
San Francisco, Calif.

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.

B. B. TURNER, President  
Ethyl Corporation  
New York City

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, Chairman  
National Bank of Detroit  
Detroit, Mich.

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.



**MEMBERS OF THE CORPORATION**  
**1. REGULAR MEMBERS (continued)**

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.

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

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, Vice Chairman  
 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 WILLETTTS, 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  
 Executive Vice President  
 Owens-Corning Fiberglas Corporation  
 Toledo, Ohio

JAMES D. WISE, Director  
 Bigelow-Sanford, Inc.  
 New York City

PAUL B. WISHART  
 Chairman of the Board  
 Minneapolis-Honeywell Regulator  
 Company  
 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

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

GEORGE S. YOUNG, Chairman of the Board  
 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

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.

L. J. BELNAP, 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 Executive Committee  
Pacific Gas and Electric Company  
San Francisco, Calif.

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, President  
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  
Garrison, N. Y.

S. BAYARD COLGATE, Director  
United States Pipe and Foundry  
Company  
New York City

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  
Thompson Ramo Wooldridge Inc.  
Cleveland, Ohio

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

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

FREDERIC W. ECKER, Director  
Metropolitan Life Insurance Company  
New York City



**MEMBERS OF THE CORPORATION**  
**2. SENIOR MEMBERS (continued)**

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  
Manchester, Vt.

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.

CHARLES R. HOOK  
Former Chairman of the Board  
Armco Steel Corporation  
Middletown, Ohio

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

THEODORE V. HOUSER, Director  
Sears, Roebuck and Co.  
Fredericksburg, Va.

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.

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  
Chicago, 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, Director  
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 Chemical 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, Chairman  
Combustion Engineering, Inc.  
New York City
- EDWARD L. SHEA, Director  
Ethyl 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 Board  
The Pennsylvania Railroad Company  
Philadelphia, Pa.
- RALPH H. TAPSCOTT, Trustee  
Consolidated Edison Company of  
New York, Inc.  
New York City
- 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.
- 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, Commissioner  
United States Atomic Energy  
Commission  
Washington, D. C.
- 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.

IRÉNÉE DU PONT, Former President  
E. I. du Pont de Nemours & Company  
Wilmington, Del.

FREDERICK H. ECKER  
Honorary Chairman of the Board  
Metropolitan Life Insurance Company  
New York City

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  
Chairman of the Executive Committee  
Corning Glass Works  
Corning, N. Y.

GEORGE M. HUMPHREY  
Chairman of the Executive 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, President  
Republic Steel Corporation  
Cleveland, Ohio

*American Mutual Insurance Alliance:*

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

FRED H. LUDWIG, Chairman  
Pennsylvania Lumbermens Mutual  
Insurance Company, Philadelphia, Pa.

*The American National Red Cross:*

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

ALFRED M. GRUENTHER, President  
Washington, D. C.

*Associated Industries of New York State, Inc.:*

JOSEPH R. SHAW, President, 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:*

HARRY A. WILLIAMS, Managing Director  
Detroit, Mich.

HENRY FORD, II, Chairman

Ford Motor Company, Dearborn, Mich.

*Corn Industries Research Foundation, Inc.:*

WILLIAM T. BRADY, Chairman of the Board  
Corn Products Company  
New York City

E. K. SCHEITER, President

A. E. Staley Manufacturing Company  
Decatur, Ill.

*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

The Aldon Spinning Mills Corporation  
Talcottville, Conn.

*National Association of Manufacturers of the  
United States of America:*

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Manager, Marketing Research  
Union Oil Company of California

RICHARD H. HAMILTON  
Director of Marketing Planning and  
Information  
Dole Corporation

JOHN D. HERBERT  
Director, Research and Development  
Department  
First National Bank of Arizona

KERMIT C. JEFFREY  
Director of Marketing-Planning  
California and Hawaiian Sugar  
Refining Corporation, Limited

CHRIS LOUSKOS  
Sales Planning and Research Manager,  
National Seal Division  
Federal-Mogul-Bower Bearings, Inc.

RICHARD J. MEHREN  
Manager of Marketing  
Day & Night Manufacturing Company  
and The Payne Company

AL H. NATHE  
Manager, Marketing Planning  
Levi Strauss and Company

MARSHALL T. RAMSTAD  
Manager, Market Research—West  
Pennsalt Chemicals Corporation

G. WILLIAM ROGERS  
Vice President, Marketing Development  
Pharmaseal Laboratories

JACK E. SHUCK  
Manager, Business Planning  
Lockheed Missiles and Space Company

ROBERT E. STARK  
Marketing Research Manager  
Foremost Dairies, Inc.

CLARENCE F. WATERMAN  
Director of Marketing Administration  
American Cement Corporation

JAMES D. WILKINSON  
Manager, Marketing Services  
Ducommun Metals & Supply Co., Inc.

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Carrier Corporation

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Compensation  
North American Aviation, Inc.

E. B. SHULTZ  
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Department  
Ford Motor Company

H. C. THORNBURG  
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Administration  
The B. F. Goodrich Company

S. C. WEYLAND  
Assistant Director, Personnel  
Development Division  
National Biscuit Company

C. L. WILHELM  
General Manager, Salary  
Administration Department  
Armstrong Cork Company

R. E. WING  
Manager, Salary Administration  
Department  
Eastman Kodak Company

H. ALLEN WURZBACH  
Staff Supervisor, Management  
Compensation  
American Telephone and Telegraph  
Company

M. C. YATES  
Manager, Compensation Committee  
Staff  
Metropolitan Life Insurance Company

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Director of  
Administration  
Port of New York  
Authority

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Manager, Department on Organization  
Standard Oil Company of California

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Organization Planning Manager  
Brunswick Corporation

G. V. BLANQUART  
Assistant Vice President  
Organization Planning  
United States Steel Corporation

VIRGIL B. DAY  
Vice President  
General Electric Company

C. A. EFFERSON  
Manager, Organization Planning  
Kaiser Aluminum & Chemical  
Corporation

LOUNSBURY S. FISH  
Organization Consultant  
Standard Oil Company (New Jersey)

J. J. FITZGERALD  
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International Business Machines  
Corporation

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Vice President  
United Parcel Service

D. B. MALCOLM  
Director, Organization Planning  
Owens-Illinois

JOHN L. MASTRAN  
Manager, Organization Planning and  
Management Development  
Radio Corporation of America

WILBUR M. McFEELY  
Vice President—Organization  
Riegel Paper Corporation

MALCOLM P. McNAIR, JR.  
Vice President  
Pittsburgh National Bank

STATES M. MEAD  
Vice President  
The Chase Manhattan Bank

JOSEPH F. MOHAN  
Assistant to Vice President  
In charge of Organization Planning  
Armco Steel Corporation

W. H. NESBITT  
Director, Organization Planning  
Westinghouse Electric Corporation

B. L. PAYNE  
Manager, Management Research  
and Development  
Kimberly-Clark Corporation

FREDERICK M. ROBERTS  
Director, Organization and Policy  
Division  
Atlantic Refining Company

AUSTIN STRONG  
Vice President  
Southern California Gas Company

JOSEPH M. TRICKETT  
Professor of Management, College of  
Business Administration  
University of Santa Clara

R. D. WATSON  
Director, Personnel and Organization  
Planning  
The Pillsbury Company



## IN MEMORIAM

MARK W. CRESAP, JR.  
Former President  
Westinghouse Electric Corporation  
Member of THE CONFERENCE BOARD,  
1954-1963  
Died July 28, 1963

WILLIAM J. GRAHAM  
Former Vice President  
The Equitable Life Assurance Society  
of the United States  
Member of THE CONFERENCE BOARD,  
1941-1963  
Died February 11, 1963

FRED MAYTAG, II  
Chairman of the Board  
The Maytag Company  
Member of THE CONFERENCE BOARD,  
1959-1962  
Died November 4, 1962

R. L. MINCKLER  
Former Senior Vice President  
Mobil Oil Company  
Member of THE CONFERENCE BOARD,  
1947-1963; Trustee, 1958-1961  
Died August 5, 1963

IRVING S. OLDS  
Former Chairman of the Board  
United States Steel Corporation  
Member of THE CONFERENCE BOARD,  
1943-1954; Councillor, 1954-1963  
Died March 4, 1963

GRANT B. SHIPLEY  
Former Chairman of the Board  
Elliott Company  
Member of THE CONFERENCE BOARD,  
1946-1962  
Died June 2, 1962

E. K. THODE  
Vice President, Secretary and  
General Counsel  
General Mills, Inc.  
Member of THE CONFERENCE BOARD,  
1956-1962  
Died October 20, 1962





