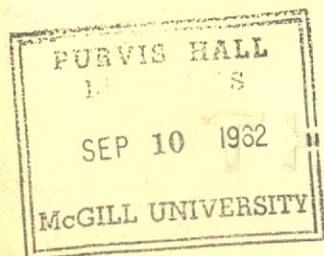




46th
Annual Report
111



THE CONFERENCE BOARD

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Annual Report

NATIONAL INDUSTRIAL CONFERENCE BOARD Inc.

1962

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NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

460 Park Avenue, New York 22, N. Y.

Canadian Office • 505 Dorchester Boulevard West,
Montreal



JOHN S. SINCLAIR
President

PRESIDENT'S REPORT

THE CONFERENCE BOARD's activities are so wide and diverse that I shall try merely to touch on the highlights during the past year. Its research, conference, and educational work are described in other sections, and then only briefly, conforming to the present-day preference for shorter annual reports. If any Associate wishes more information, I shall be glad to provide it.

The Climate

For more than a decade, I have devoted a paragraph or so in my annual report to the climate in which the Board, its Associates, the business community, and every sector of the nation must meet their problems and get on toward their respective goals.

At this time I feel there is little I can say that is not already known or surmised by those who may read this report. Perhaps an apt description of the situation was supplied long ago by the younger LaFollette, certainly not recognized as a great friend of business, when he said, "Business can adjust to progressive legislation. But business can never adjust to constant uncertainty."

Across this broad land of ours it would be difficult to find a single enterprise that does not want to grow, that does not plan to grow—to make more, to improve and, where advisable, to expand plant, equipment, employment, and markets. The responsible executive is used to taking calculated risks in order to grow, but he is answerable for his decisions to his board of directors, to his stockholders, and to various arms of the Federal Government. His balance sheet and how it is arrived at is his inescapable report card. As M. J. Rossant wrote recently in *The New York Times*, "... business men grow cautious when they find it difficult to assess their risks. If they feel that their decisions will be upset by Washington, they tend to pull in their horns, buying only what is needed, and shelving any long-term investment plans until the situation clarifies."

As I write this, there is no question but that both Washington and business want to expand the economy. There remain deep convictions and sharp differences of opinion on both sides over the methods that may properly be used to achieve that goal.

Current Analysis

I can say that the economic divisions of the Staff concerned with the continuing study of business conditions have maintained their high standards of performance. Our Associates have been provided with carefully interpreted readings of the hundreds of indicators, many of them developed or refined by THE CONFERENCE BOARD. Our economists do not forecast. Rather, they provide readers of the *Desk Sheet* and *The Business Record* with short, medium, and long term perspective on economic happenings. Also they try to convey an understanding of the interrelationships that exist between these varying indicators.

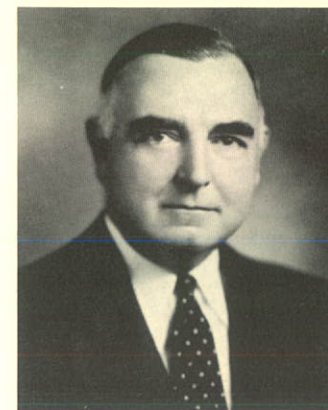
Among the Board's continuing series of "foreshadowing" statistics are the quarterly reports, based on surveys of corporate appropriations for plant and equipment here and abroad. These, I may say, have proved pretty good indicators of the mood of those responsible for corporate investment. As early as last April, such spending was viewed as only a mild stimulant to over-all business activity in the second half of 1962.

Research Studies Issued

In a year of unusually high production of research studies, I find it difficult to select only a few for mention here. All are briefly described in "The Board's Research," immediately following my report.

Two years ago I called attention to the sizable library the Board had contributed to what then was, and continues to be, one of the nation's major economic problems—that of our lagging growth rate. Since that time we have published a dozen more research studies or conference reports bearing on this subject. In the series of *Studies in Business Economics* there appeared these titles: "Capital Expansion and Capacity in Postwar Manufacturing," "Costs and Competition: American Experience Abroad," "Growth Patterns in Industry: A Reexamination," and this year's annual chartbook, "Economic Dimensions of America's Corporations." Besides these and others, The Macmillan Company published for the Board the full proceedings of our notable 44th Annual Meeting, under the title "American Enterprise: The Next Ten Years."

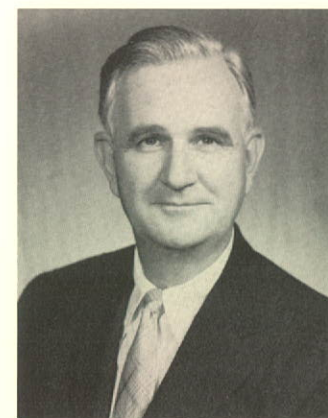
Although "Mergers and Markets: A Guide to Economic Analysis of Case Law" was mailed to Associates after the end of the fiscal year, I mention it because of its timeliness and because it is the latest of the



HAROLD H. HELM

Chairman

Chairman
Chemical Bank New York
Trust Company
New York, N. Y.



W. W. OVERTON, JR.

Chairman of the Trustees

Chairman of the Board and
President of the Texas Bank
& Trust Company of Dallas

Board's depth-research series on the facts about industrial concentration.

I would note also the complete revision of the Board's well-known *Economic Almanac*, first published in 1940. Its convenient size and thorough coverage make it, I believe, the most widely used fact book for the executive's desk.

Among the excellent studies based on company practice that were sent to Associates during the year I should like to mention five. In the series of *Studies in Business Policy* were "Organizing Foreign-Base Corporations," the third major report on this general subject, "Measuring Advertising Results," the first of a series, and "Corporate Directorship Practices," carried out jointly with the American Society of Corporate Secretaries. Three-year research was involved in the completion of two of the *Studies in Personnel Policy*: "Preparing for Collective Bargaining: II," and "Corporate Organization Structures."

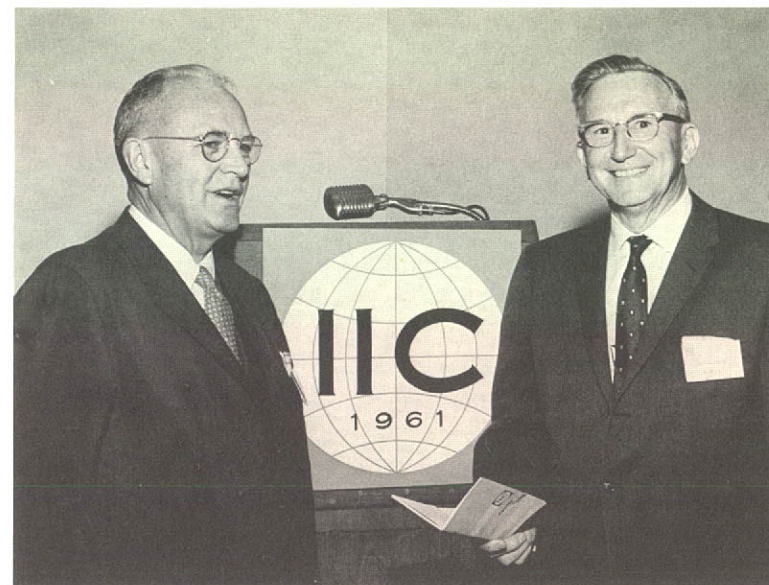
Conferences

Five general meetings of the Board were held, three in New York, one in Detroit, and one in San Francisco. Nearly 6,000 Associates and their guests attended the various round-table, luncheon, and dinner sessions. In addition to the regular program, a special one-day meeting on "Anti-trust in an Expanding Economy" was held immediately preceding the Annual Meeting in May. For a description of the conferences mentioned above, see pages 16-19.

The Board's Tenth Annual Marketing Conference will begin the new conference year. It will be held September 19, 20, and 21 at The Waldorf-Astoria in New York. A complete conference program for the coming year will be found on page 19.

International Conferences

Outside the regular conference schedule the Board spon-



John S. Sinclair and E. Finley Carter, President, Stanford Research Institute

sored or cosponsored three meetings. In mid-September it joined with the Stanford Research Institute in holding a week-long International Industrial Conference in San Francisco, attended by 500 top industrial and financial executives from more than sixty countries. The purpose of this, as of foreign meetings arranged by the Board, is to bring the policy-making leaders of private enterprise in various countries into personal contact, so that they may have an opportunity to exchange views on common problems. Two small participation-type conferences were held by the Board during the year, one in Cuernavaca, Mexico, and one in West Germany. As envisaged by the Trustees these meetings are exploratory, and not part, as yet, of a formal program. I can report that all of them have been warmly appreciated by the participants, and that through them the Board and its work have become well known to some 200 of the foremost business leaders of Europe and Latin America.

Courses and Seminars

Three of the Board's limited registration, lecture-participation courses for management were held during the year. Four groups took the eight-day course in Personnel Administration, and two attended the two-day seminars on Company Contributions. The Sixth and Seventh series of seminars on Economics for the Executive were held in the fall and spring. These courses are further described on pages 22-23.

Our Canadian Office

It has now been eight years since the Trustees of THE CONFERENCE BOARD authorized the establishment of an office in Montreal to provide our Canadian Associates with specific services and also to make the Board's research, conference, and educational facilities better known to the Canadian business community. The results have been gratifying in all respects. Not only has the number of our Canadian Associates more than tripled, but interest in the Board's work compares favorably with that in the United States.

The Canadian Council, elected from chief executives of associated companies, met in October and April to advise the President and Trustees on the Board's work north of the border. The membership of this top-level Council is given on page 48.

Two years ago the Board extended its general conference program to Canada, and the First Canadian Conference, held in Toronto, was attended by more than 1,000 Canadian and American Associates and their guests. So successful was that meeting that the 425th Meeting for Associates will be held in Montreal on October 11. Subjects of timely



MONTEATH
DOUGLAS
*Vice-President and
Director
Canadian Office*

interest to Canadian Associates and to United States executives concerned with Canadian business developments will be dealt with in six round-table sessions. The Luncheon speaker will be the Rt. Hon. Viscount Amory, Her Majesty's High Commissioner for Canada, and former Chancellor of the British Exchequer. All Associates will shortly receive a detailed announcement of this important meeting.

Three articles analyzing Canada's challenging problems were prepared by the Montreal Office and published in *The Business Record*. I would call special attention to the detailed study in the March issue of the impact on Canada of Britain's proposed entry into the European Common Market.

The Canadian section of the Board's ECONOMIC ALMANAC for 1962 was completely revised by the Montreal Office, and includes new statistics of value to marketing specialists on both sides of the border.

Just off the press is the *Chartbook of Current Business Trends in Canada*, 1962 Edition. This loose-leaf compilation of the latest statistics with color charts is sent to all Canadian Associates, but may be obtained by any Board Associate from the Montreal or New York office upon request.

A quarterly survey of executive experience and opinion in Canada has been started for the benefit of Canadian Associates. This also is available without charge to United States Associates upon request.

Canadian Associates receive all the Board's publications, conference privileges, and headquarters services. In addition, their special needs for information about Canadian business trends and management practice and policy are met by the Montreal office.

Makeup of the Board

At the time of its 46th Annual Meeting in May, the Board was supported by 3,743 Subscribing Associates, an

increase of 82 during the year. Of this total, 418 were Library Associates (educational institutions and governmental organizations) that contribute only a nominal amount in order to receive the Board's published research findings. The Governing Body comprised 243 Regular Members, 81 Senior Members, 17 Councillors, 29 Representatives of Affiliated Organizations, and 24 Foreign Correspondents.

Administration of the Board's affairs has been made easier through the work of its Trustees, especially that of their Standing and Special Committees. The Officers and Trustees and memberships of the various groups in the Governing Body are listed beginning on page 28.

The Staff numbered 234, including 12 in the Montreal Office, and is little changed from a year ago.

Our Finances

For the first time in several years the Board's operating statement shows a deficit. Income increased slightly, from \$3,039,822 to \$3,074,749, but expenses were \$3,131,000, leaving a deficit of some \$56,000. How this was met and the details of income and outgo are given in the Treasurer's Report on pages 25-27.

In explanation of the deficit I would point out that an unusual number of major research studies were completed, published, and sent to everyone who receives the full Associate service. Some of these studies had been in preparation for two years or longer, and many were of book length. As a result, printing and mailing costs jumped about \$130,000. These reports were so timely and important that I did not believe it wise to postpone their publication.

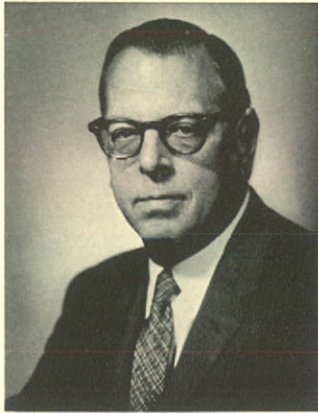
I may be forgiven if I stress again that the demands upon the Board for its unique type of research are constantly growing and continue to far exceed the resources placed at its disposal. I am unhappy to have to say "no" so often to

much-needed research projects because the wherewithal is not in sight. And once more I must call attention to the decade-long imbalance in the makeup of the Board's income. Associate subscriptions, the lifeblood of its support, still provide only three fourths of total income. In most years we have been able to make ends meet and modestly extend our services only through what I might call secondary income—the one fourth that is derived from the sale of publications, fees for courses and conferences, and the recovery of costs of approved research undertaken for Associates. This situation has long been of concern to the Trustees and Officers, and also to our Administrative Council, as these secondary sources consume valuable staff time and must be regarded as variable and uncertain.

For the reasons noted above, the Trustees authorized the second development campaign in the Board's history in order to increase the basic subscription income. They set a goal of \$700,000. Under the energetic leadership of Vice-Chairman Gardiner Symonds the drive is well along. It is too early to report, but our hopes are high that the goal will be met or exceeded.

* * *

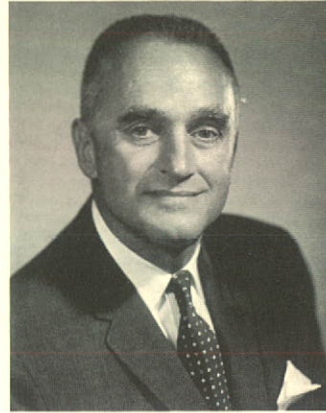
During the past year our Trustees—collectively, in their special committees, and individually—have given unsparingly of their time, energy, and advice. Through their wise and foresighted guidance the Board's horizons of practical service to its Associates and economic enlightenment of the larger public are being constantly extended. I am grateful for their help, and I wish also to express my appreciation for the cooperation of our Associates, members of the Canadian and Research Councils, the Economic Forum, the many distinguished speakers from business, labor, government, the universities, and foreign countries, and all others who have assisted the Board in a year of unusual achievement and service.



CLYDE L. ROGERS
Executive Vice-President



HERBERT S. BRIGGS
*Secretary and
Personnel Officer*



GEORGE E. SHAW
Controller

OTHER OFFICERS AND ADMINISTRATIVE STAFF

CLYDE L. ROGERS
Executive Vice-President

MONTEATH DOUGLAS, Vice-President and
Director, Canadian Affairs

MARTIN R. GAINSBROUGH, Vice-President
and Chief Economist

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

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

HERBERT S. BRIGGS, Secretary and
Personnel Officer

GEORGE E. SHAW, Controller

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

ELLMORE 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

DANIEL CREAMER, Associate Director
of Economic Research

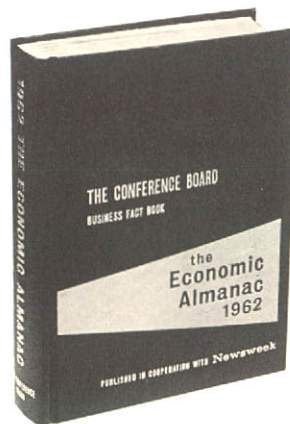
J. FRANK GASTON, Director, Division of
Information Service

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

FRANK NASH, Director, Publications
Division

ALBERT T. SOMMERS,
Director of Economic Research

THE BOARD'S RESEARCH



THE CONFERENCE BOARD is a "research institution," because research is its product. Conferences, courses, informational facilities, and programs of economic education are generated by research and contribute to it. Liaison between the various research divisions is maintained through the Research Planning Council, the Conference Committee, and personal contact.

BUSINESS ANALYSIS AND ECONOMIC STUDIES

The Board's research in these related and supporting fields is carried on by an able staff of economists, junior economists, statisticians, research assistants, and chartists. Except as noted, the following publications were produced by that staff.

Base Books

THE ECONOMIC ALMANAC, 1962. 712 pages. The sixteenth edition of this widely known fact book on business, labor, and government was sent to all Associates in February. Now issued in cooperation with *Newsweek*, it was completely revised. New statistics were included on expenditures for research and development; salaries of professional, administrative, technical, and clerical workers; capital appropriations and expenditures for foreign operations by United States manufacturers; and international holdings of gold and dollars. Among additions to the Canadian section were decade changes in selected business indicators. The valuable Glossary of economic and business terms was revised and extended.



MARTIN R.
GAINSBROUGH
*Vice-President and
Chief Economist*

FABRICATED METAL PRODUCTS: II, *Statistics of Manufacturing Industries*. A fifty-two page compendium of detailed statistics on the various subindustries. Included are data on employment, production, value added by manufacture, employee weekly and hourly earnings, prices, corporate finances and operating ratios.

ELECTRICAL MACHINERY: I, *Statistics of Manufacturing Industries*. The first study on this industry, which, in 1959, ranked sixth among

the twenty major industry groups in value added by manufacture. Sixty-four pages of text, tables, and charts cover definitions, growth characteristics, production, financial performance, employment and hours, and foreign trade.

ELECTRICAL MACHINERY: II, *Statistics of Manufacturing Industries*, provides detailed statistics on the various subindustries in this group. Two studies on the nonelectrical machinery industry are in preparation.

Current Business Analysis

A great number of reliable sources of information are used by the Board's economic analysts in preparing concise weekly summaries and monthly articles on current business conditions and trends.

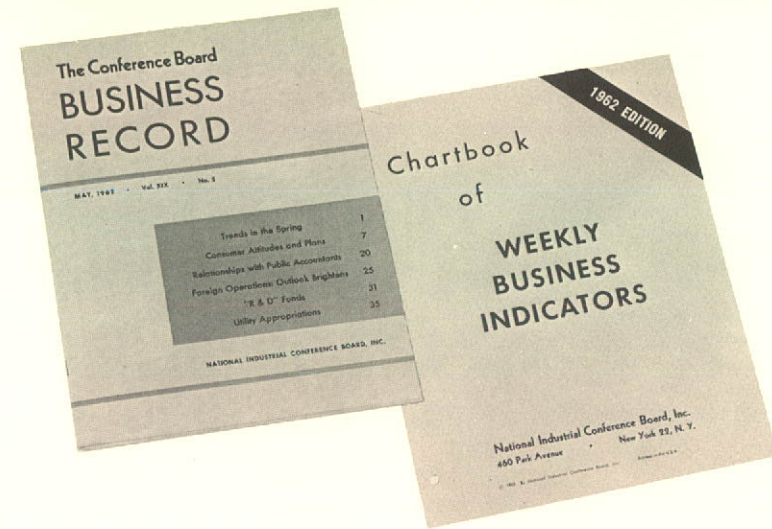
Weekly Desk Sheet of Business Indications. Twenty-one of the major weekly statistical series are reported in the *Desk Sheet*. There is also a highly condensed summary of the business situation as of Thursday morning, followed by analysis of some important development that has emerged during the week. Monthly readings from the Board's Diffusion Index (showing the trend of a selected group of leading statistical indicators) and other statistical indicators developed by the Board, are given in the *Desk Sheet*.

The Conference Board Business Record. "Business Highlights," the leading article in each issue of this unique magazine, has one basic purpose—to provide the business executive with a carefully considered, dispassionate appraisal of, and perspective on, business and economic trends. Particular attention is given in these monthly appraisals to the relation of trends, where they are discernible, to the current business cycle and those that preceded it.

Three notable articles on Canada's economic problems and prospects were contributed to the *Record* by the economists of the Board's Canadian Office. Other significant special articles appearing during the year were: "A Profile of Unemployment in the Early 1960's," "Controversy over Foreign Investments," and "'R & D' Funds: Sources and Applications."



ALBERT T.
SOMMERS
Director of
Economic Research



It is in *The Business Record* that the Board presents its briefer continuing research surveys. Each month during the year a selected group of high executives were polled for their experience or opinion on some question of timely interest to businessmen. Twice during the year their views on the business outlook were sought, analyzed as a whole and by industry, and published in the *Record*.

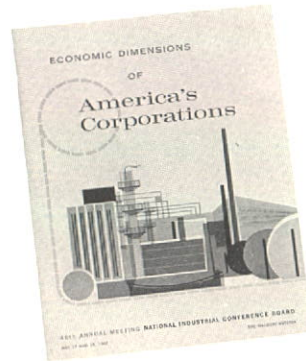
The Board conducts a number of foreshadowing or "expectational" surveys that have proved to be valuable tools for business and economic analysts. *Newsweek* sponsors research on capital appropriations in manufacturing, in the private gas and electric utility industries, and for foreign operations. Results are reported quarterly in *The Business Record*. *Iron Age* sponsors a similar survey for the metalworking industry.

Extensive research in consumer market statistics is sponsored by *Life* magazine. A two-page section of the *Record* enables Associates to keep the figures and charts in the *Graphic Guide to Consumer Markets* up to date. Articles concerning the consumer sector appeared monthly in the *Record* during the year. Also in the consumer

field is an “expectational” survey on “Consumer Attitudes and Buying Plans.” The findings of this survey, which have been reported from time to time, will appear as a monthly feature in the *Record*, beginning in the fall. Growing interest has been shown in the Board’s various indexes of the volume of help-wanted advertising. The national index is reported each month in the *Record*, but indexes are also maintained for thirty-three cities and four regions. The latter two indexes are available upon request.

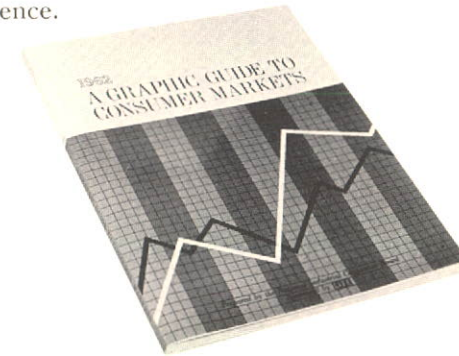
Chart Guides to Business and Economic Trends

For the twenty-sixth year, Associates of the Board received each week a new *Road Map of Industry*, the one-page chart in color depicting some important trend in the economy. As part of the Board’s program of economic education it was also mailed upon request to some 36,000 social science teachers, school administrators, and clergymen.



ECONOMIC DIMENSIONS OF AMERICA’S CORPORATIONS. 32 pages with a fold-in chart covering six decades of corporate development. This, the latest of the Board’s annual chartbooks in color, was prepared for the 46th Annual Meeting in May. With accompanying text, the fourteen charts show changes in the size of the corporate sector of the economy, its financing and profitability, its taxes, ownership and management, and its contribution to technological progress and philanthropy.

A Graphic Guide to Consumer Markets, 1962. 104 pages. Research for this third 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 for this edition, cover population, income, expenditures, markets, advertising, prices, and production and distribution. The charts are designed to permit the plotting of new consumer data as it is published each month in *The Business Record*. Of special interest to marketing planners is the section that is devoted to characteristics of the American family as a consumption unit, with data on earnings, place of residence, education and mobility. This year’s *Guide* includes a bibliography of basic sources for marketing statistics and an index for quick reference.



Chartbook of Current Business Trends, 1962 Edition. 88 pages. More than 100 major monthly and quarterly business indicators are shown on 28 charts. Space is allowed for the plotting of the latest data, which is provided each month in *The Conference Board Business Record*. In the case of each series, definitions and explanation, where necessary, are given. Annual figures back to 1929 show longer-term trends. The tables in this edition include monthly statistics for 1960 and ten months of 1961. Any Associate may write and have his name put on the automatic mailing list to receive each new annual edition as it is issued.

Chartbook of Weekly Business Indicators, 1962 Edition. 65 pages, plus 22 double sheets of Supplementary Data. This chartbook, looseleaf and in color, is a companion to the Board’s *Weekly Desk Sheet of Business Indications* and can be plotted up-to-date from

"The Business Scoreboard" in that publication. Tables in the "Supplementary Data" section carry the twenty-one series back to 1946. A brief description is given for each series.

Chartbook of Current Business Trends in Canada, 1962 Edition.

96 pages. Looseleaf and in color, this chartbook furnishes much the same coverage for the Dominion as its opposite number, described above, does for the United States. Definitions and background statistics are supplied and Associates in Canada and the United States as well, can receive the latest data for extending the various curves upon request to the Board's Montreal office.

WEEKLY DESK SHEET OF BUSINESS INDICATIONS
NATIONAL INDUSTRIAL CONFERENCE BOARD, 405 Park Avenue, New York 22, N. Y.
July 15, 1962

DETAILS:
Retail trade has shown the first of four consecutive months of decline since January, 1962. In June, retail trade fell \$440 million, or 0.1% from the previous month. This decline was the result of a decrease in the volume of retail trade in the non-durable goods category, which fell \$440 million, or 0.2% from the previous month. The volume of retail trade in the durable goods category, which fell \$440 million, or 0.1% from the previous month, was offset by a slight increase in the volume of retail trade in the services category, which rose \$440 million, or 0.1% from the previous month.

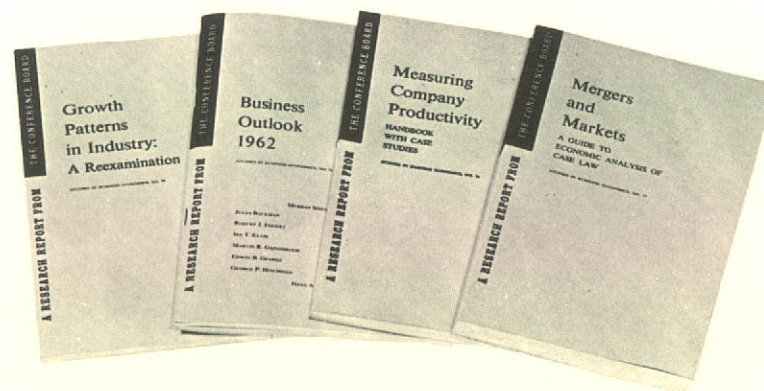
THE BUSINESS SCOREBOARD

Item	Unit	June 1962	May 1962	% Change
1. GNP (annualized) (1957=100)	\$ Bn.	120,000	119,000	+0.8
2. Industrial production (1957=100)	Index	100.0	99.5	+0.5
3. Retail trade (1957=100)	Index	100.0	99.5	+0.5
4. Wholesale trade (1957=100)	Index	100.0	99.5	+0.5
5. Services (1957=100)	Index	100.0	99.5	+0.5
6. Construction (1957=100)	Index	100.0	99.5	+0.5
7. Shipments of new orders (1957=100)	Index	100.0	99.5	+0.5
8. Inventories (1957=100)	Index	100.0	99.5	+0.5
9. Unemployment (1957=100)	Index	100.0	99.5	+0.5
10. Consumer confidence (1957=100)	Index	100.0	99.5	+0.5
11. Business confidence (1957=100)	Index	100.0	99.5	+0.5
12. New orders for durable goods (1957=100)	Index	100.0	99.5	+0.5
13. Shipments of new orders for durable goods (1957=100)	Index	100.0	99.5	+0.5
14. Inventories of durable goods (1957=100)	Index	100.0	99.5	+0.5
15. Unemployment in manufacturing (1957=100)	Index	100.0	99.5	+0.5
16. Consumer confidence in business (1957=100)	Index	100.0	99.5	+0.5
17. Business confidence in business (1957=100)	Index	100.0	99.5	+0.5
18. New orders for non-durable goods (1957=100)	Index	100.0	99.5	+0.5
19. Shipments of new orders for non-durable goods (1957=100)	Index	100.0	99.5	+0.5
20. Inventories of non-durable goods (1957=100)	Index	100.0	99.5	+0.5
21. Unemployment in non-manufacturing (1957=100)	Index	100.0	99.5	+0.5
22. Consumer confidence in non-business (1957=100)	Index	100.0	99.5	+0.5
23. Business confidence in non-business (1957=100)	Index	100.0	99.5	+0.5
24. New orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
25. Shipments of new orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
26. Inventories of capital goods (1957=100)	Index	100.0	99.5	+0.5
27. Unemployment in government (1957=100)	Index	100.0	99.5	+0.5
28. Consumer confidence in government (1957=100)	Index	100.0	99.5	+0.5
29. Business confidence in government (1957=100)	Index	100.0	99.5	+0.5
30. New orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
31. Shipments of new orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
32. Inventories of consumer goods (1957=100)	Index	100.0	99.5	+0.5
33. Unemployment in agriculture (1957=100)	Index	100.0	99.5	+0.5
34. Consumer confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
35. Business confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
36. New orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
37. Shipments of new orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
38. Inventories of intermediate goods (1957=100)	Index	100.0	99.5	+0.5
39. Unemployment in services (1957=100)	Index	100.0	99.5	+0.5
40. Consumer confidence in services (1957=100)	Index	100.0	99.5	+0.5
41. Business confidence in services (1957=100)	Index	100.0	99.5	+0.5
42. New orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
43. Shipments of new orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
44. Inventories of capital goods (1957=100)	Index	100.0	99.5	+0.5
45. Unemployment in government (1957=100)	Index	100.0	99.5	+0.5
46. Consumer confidence in government (1957=100)	Index	100.0	99.5	+0.5
47. Business confidence in government (1957=100)	Index	100.0	99.5	+0.5
48. New orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
49. Shipments of new orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
50. Inventories of consumer goods (1957=100)	Index	100.0	99.5	+0.5
51. Unemployment in agriculture (1957=100)	Index	100.0	99.5	+0.5
52. Consumer confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
53. Business confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
54. New orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
55. Shipments of new orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
56. Inventories of intermediate goods (1957=100)	Index	100.0	99.5	+0.5
57. Unemployment in services (1957=100)	Index	100.0	99.5	+0.5
58. Consumer confidence in services (1957=100)	Index	100.0	99.5	+0.5
59. Business confidence in services (1957=100)	Index	100.0	99.5	+0.5
60. New orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
61. Shipments of new orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
62. Inventories of capital goods (1957=100)	Index	100.0	99.5	+0.5
63. Unemployment in government (1957=100)	Index	100.0	99.5	+0.5
64. Consumer confidence in government (1957=100)	Index	100.0	99.5	+0.5
65. Business confidence in government (1957=100)	Index	100.0	99.5	+0.5
66. New orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
67. Shipments of new orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
68. Inventories of consumer goods (1957=100)	Index	100.0	99.5	+0.5
69. Unemployment in agriculture (1957=100)	Index	100.0	99.5	+0.5
70. Consumer confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
71. Business confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
72. New orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
73. Shipments of new orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
74. Inventories of intermediate goods (1957=100)	Index	100.0	99.5	+0.5
75. Unemployment in services (1957=100)	Index	100.0	99.5	+0.5
76. Consumer confidence in services (1957=100)	Index	100.0	99.5	+0.5
77. Business confidence in services (1957=100)	Index	100.0	99.5	+0.5
78. New orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
79. Shipments of new orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
80. Inventories of capital goods (1957=100)	Index	100.0	99.5	+0.5
81. Unemployment in government (1957=100)	Index	100.0	99.5	+0.5
82. Consumer confidence in government (1957=100)	Index	100.0	99.5	+0.5
83. Business confidence in government (1957=100)	Index	100.0	99.5	+0.5
84. New orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
85. Shipments of new orders for consumer goods (1957=100)	Index	100.0	99.5	+0.5
86. Inventories of consumer goods (1957=100)	Index	100.0	99.5	+0.5
87. Unemployment in agriculture (1957=100)	Index	100.0	99.5	+0.5
88. Consumer confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
89. Business confidence in agriculture (1957=100)	Index	100.0	99.5	+0.5
90. New orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
91. Shipments of new orders for intermediate goods (1957=100)	Index	100.0	99.5	+0.5
92. Inventories of intermediate goods (1957=100)	Index	100.0	99.5	+0.5
93. Unemployment in services (1957=100)	Index	100.0	99.5	+0.5
94. Consumer confidence in services (1957=100)	Index	100.0	99.5	+0.5
95. Business confidence in services (1957=100)	Index	100.0	99.5	+0.5
96. New orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
97. Shipments of new orders for capital goods (1957=100)	Index	100.0	99.5	+0.5
98. Inventories of capital goods (1957=100)	Index	100.0	99.5	+0.5
99. Unemployment in government (1957=100)	Index	100.0	99.5	+0.5
100. Consumer confidence in government (1957=100)	Index	100.0	99.5	+0.5

sive inquiry into the experience of 147 United States companies manufacturing abroad. Some of the subjects covered: labor costs, fringe benefits, comparative man-hour output, material costs, selling and distribution costs, overhead, foreign competitors' costs, costs by countries and industries, profit margins abroad, recent cost trends, effect of size on costs, and competition in overseas markets.

MEASURING COMPANY PRODUCTIVITY: HANDBOOK WITH CASE STUDIES, *Studies in Business Economics*, No. 74. 112 pages. A by-product of the course on "Productivity: Measurement and Meaning," one of the series in the Board's seminars on "Economics for the Executive." It was prepared by Professor John W. Kendrick, principal lecturer in the course, and Dr. Daniel Creamer, Associate Director of the Board's Division of Economic Research. The handbook is designed to show the value of productivity measures in gauging efficiency at all company levels. The development and use of company productivity measures is demonstrated, and the ways in which five companies use such measures are described.

GROWTH PATTERNS IN INDUSTRY: A REEXAMINATION, *Studies in Business Economics*, No. 75. 96 pages. A detailed examination of the growth of thirty industries over a forty-year period traces their development in terms of gross physical output. While the rate of growth of the nation's commodity output has been about 2.4% annually, that of the thirty industries is estimated to range from



CAPITAL EXPANSION AND CAPACITY IN POSTWAR MANUFACTURING, *Studies in Business Economics*, No. 72. 88 pages. A "growth" study that is concerned with techniques for measuring the productivity of capital, its utilization, and ratios of capital input to output. The relationships between working capital and output are also examined.

COSTS AND COMPETITION: AMERICAN EXPERIENCE ABROAD, *Studies in Business Economics*, No. 73. 232 pages. The product of an exten-

0.2% to more than 6%. One service industry, life insurance, is included in the analysis.

MERGERS AND MARKETS: A GUIDE TO ECONOMIC ANALYSIS OF CASE LAW, *Studies in Business Economics*, 2nd Edition. No. 77. The latest of four studies of the economics and measures of industrial concentration made by the Board since 1959. A major section gives the status, basic facts alleged, decisions, and consent orders in acquisition cases from 1951 through 1961. The study, with its predecessors, should be of substantial assistance to executives who may be concerned with assessing the probabilities that an acquisition or merger will be challenged or, if challenged, that it will be found in violation of the Clayton Act.

AMERICAN ENTERPRISE: THE NEXT TEN YEARS. 560 pages. Contains all the papers presented at the Third Annual Economic Conference in 1960 (the Board's 44th Annual Meeting). Recognized authorities from business, education, and government analyzed the problems and possibilities facing the United States in the 1960's. The Macmillan Company cooperated with THE CONFERENCE BOARD in the publication of this book.

PUBLIC POLICY TOWARD COMPETITION: NEW ANTITRUST DIRECTIONS, *The Conference Recorder*. 44 pages. Three penetrating commentaries on the antitrust laws as instruments of government policy aimed at assuring fair competition, originally presented at the Board's 45th Annual Meeting in May, 1961. Professor Corwin D. Edwards, of the Graduate School of Business, University of Chicago, considers the trend of antitrust policy concerning large enterprises. James A. Rahl, Professor of Law, Northwestern University, describes new directions in pricing policy. Frederick M. Rowe, Professor of Government and Business, Graduate School of Business, University of Chicago, examines "Trends in Mergers and the Law."



DISCRETIONARY INCOME, *Technical Paper Number Six*, Supplement No. 4A. 10 pages. The annual revision of the Board's discretionary income series completes revisions in the various components from 1956 to the second quarter of 1961.

The Economic Forum

This group of distinguished economists was called together late in November, 1961 to appraise the economic prospects for the coming year, a task it has undertaken annually since 1946.

BUSINESS OUTLOOK 1962, *Studies in Business Economics*, No. 76. 136 pages. The group foresaw 1962 as a year of continued mild recovery, but far less than a boom, with a slowing down toward the end. It found the possibility of a more prolonged period of recovery than since the end of World War II, provided the nation's balance-of-payments problem could be managed and wage settlements were kept within bounds. As of midyear its estimates for the various sectors were very close to the actual levels. Ragnar Naess, guest authority on securities, felt that the market for common stocks would be almost the reverse of that of 1961, and that the decline would probably be as serious as any since the war.

Trustee Murray Shields, Partner in MacKay-Shields Associates, served as chairman. Regular members are: Jules Backman, Research Professor of Economics, New York University; Ira T. Ellis, Economist, E. I. du Pont de Nemours & Company; Solomon Fabricant, Director of Research, National Bureau of Economic Research; Martin R. Gainsbrugh, Chief Economist, National Industrial Conference Board; Edwin B. George, Deputy Director, Legislative Reference Service, The Library of Congress; George P. Hitchings, Vice-President—Economic Research, American Airlines, Inc.; Malcolm P. McNair, Lincoln Filene Professor of Retailing, Graduate School of Business Administration, Harvard University; and Bradford B. Smith, Economist, United States Steel Corporation. Guests of the Forum were: Robert J. Eggert, Marketing Research Manager, Ford Motor Company; Walter E. Hoadley, Vice-President and Treasurer, Armstrong Cork Company; Geoffrey H. Moore, Associate Director of Research, National Bureau of Economic Research; Ragnar D. Naess, Naess & Thomas; Louis J. Paradiso, Assistant Director—Chief Statistician, Office of Business Economics, U. S.

Department of Commerce; Roy L. Reiersen, Senior Vice-President, Bankers Trust Company; Hans A. Widenmann, Partner, Carl M. Loeb, Rhoades & Co.

MANAGEMENT EXPERIENCE

Company policy, practice, procedures, and experience are areas in which THE CONFERENCE BOARD has done concentrated research for more than a generation. The acknowledged excellence and practical value of the hundreds of studies it has published in the field of management have been due in a large measure to the cooperation of its Associates and others who have provided information for analysis and interpretation by the Board's staff. Through this cooperation the Board has long been the respected clearing house for sharing knowledge about successful management policies and techniques. Thus, it has a part in continually raising standards throughout industry and so strengthening our free enterprise economy.

The facts on a chosen subject of management experience or practice are assembled through surveys, correspondence, and personal interviews in the field. They are then analyzed and reported in the appropriate Board publication. Shorter surveys and research articles appear in *The Conference Board Business Record* or the *Management Record*. Major research results are published in *Studies in Business Policy* or in *Studies in Personnel Policy*. Conference round-table discussions are often reported in the *Management Record* or in *The Conference Recorder*.

Research Councils

Nine Research Councils, whose memberships consist of leaders in specialized areas of professional management, met two or more times during the year to discuss current and emerging problems as well as to advise the Board's staff on subjects needing research and on topics suitable for round-table treatment at the Board's conferences. The titles of these groups are:

- Advisory Council on Personnel Administration
- Council on Compensation
- Counsel on Organization Planning
- Council on Development, Education, and Training

- Council on Industrial Engineering
- Council of Executives on Company Contributions
- Council of Financial Executives
- Council of Marketing Research Directors
- West Coast Marketing Research Council

The chairmen of these hard-working and highly useful Councils are given on pages 49-50. For reasons of space their full memberships are omitted.

Business Practices

A panel of several hundred top executives representing a cross section of American industry cooperates in the monthly "Survey of Business Opinion and Experience." The replies are analyzed and presented in *The Business Record*. Some of the timely topics dealt with during the past year were: "Management's Relations with Security Analysts and the Business Press," "Corporate Directors and Business Ethics," "Improving Control over Capital Expenditures," "The Company, the Employee, and Political Affairs," and "Company Relationships with Public Accountants."

The following research reports were completed by the Division of Business Practices during the year.



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

MANAGING COMPANY CASH, *Studies in Business Policy*, No. 99. 128 pages. An analysis in detail of the methods used by more than 200 companies to reduce cash requirements, to utilize cash more efficiently, and to obtain a better return on surplus cash until it is needed for operating purposes. Techniques used for short-term and long-term forecasting of cash requirements are described. The report includes a number of case studies and exhibits.

ORGANIZING FOREIGN-BASE CORPORATIONS, *Studies in Business Policy*, No. 100. 104 pages. A report on the experience of 107 companies that have utilized foreign subsidiaries for holding, trading, licensing, and other business operations. Among the topics pre-

sented, and based on actual experience, are the potential tax benefits and other gains, legal hazards and limitations, and problems in planning and organizing ventures of this type.

DIVISION FINANCIAL EXECUTIVES, *Studies in Business Policy*, No. 101. 64 pages. Dealing with one of the key problems that arises from decentralization, this study reports and analyzes the experience of 123 manufacturing companies in the allocation of responsibilities and duties between headquarters and division finance. Numerous policy statements, position guides, and procedure manuals illustrate the study. How thirty-four controllership and treasurer's functions are allocated in 100 companies is described.

MEASURING ADVERTISING RESULTS, *Studies in Business Policy*, No. 102. 180 pages. More than 1,500 United States and Canadian companies cooperated in providing information and opinions for this analysis. Some ninety-one advertising objectives were identified, and nine basic ways of measuring advertising results were found to be in wide use. Nearly 100 nontechnical case studies are included, as are also technical descriptions and critical evaluations of the methods used to post-test advertising.

CORPORATE DIRECTORSHIP PRACTICES, *Studies in Business Policy*, No. 103. 144 pages. The most recent of the Board's surveys on this subject was made with the cooperation of The American Society of

Corporate Secretaries. Information from 918 companies provided the basis for this report on the composition and election of boards of directors, compensation, functions and duties, legal responsibilities, relationships with operating management, and methods of keeping directors informed about the company. The survey covered 592 manufacturing companies, and 326 in nonmanufacturing.

Personnel Administration

In this area a specialized staff does continuing research in company organization, labor relations, financial benefits, management development, wages and salaries, employee communications and personnel services, and industrial psychology. The *Management Record*, the first issue of which appeared in January, 1939, is designed to keep Associates currently informed about company experience in all fields of human relations.



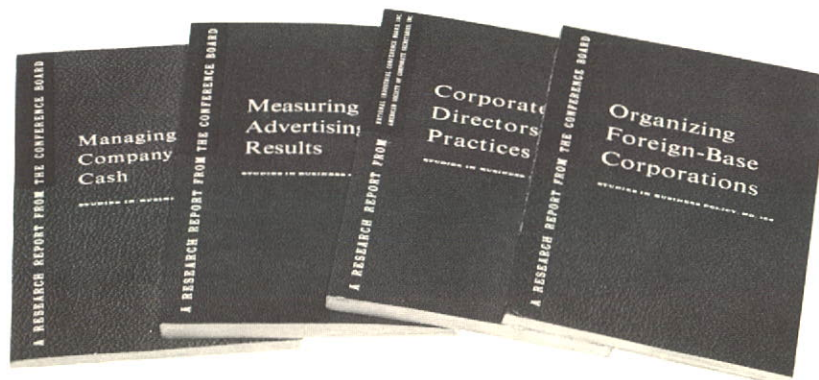
S. AVERY RAUBE
Vice-President and
Director, Division of
Personnel
Administration

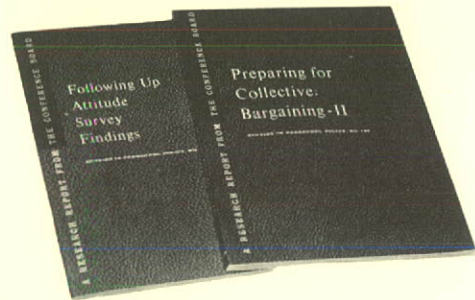
Many significant articles presenting original and timely research in the field of personnel administration were offered in the *Management Record* during the year. Of more than usual significance were reports appearing in it of five round-table discussions at the Board's conferences. In the March, 1962, issue, three company

heads dealt with "Corporate Policy as a Code of Ethical Conduct." Ray R. Eppert, President, Burroughs Corporation, considered the "Moral Basis for Business Leadership." G. C. Buzby, President, Chilton Company, gave his views on "Policies—A Guide to What a Company Stands For." Clarence Francis, Chairman of the Board, Studebaker-Packard Corporation, discussed ways of "Vitalizing Policy." In the May, 1962, issue, seven company leaders, in a panel-type discussion, exchanged views on "The Chief Executive: His Job, His Organization, His Managers."

Major research reports prepared by the Division of Personnel Administration and published during the year were:

FOLLOWING UP ATTITUDE SURVEY FINDINGS, *Studies in Personnel Administration*, No. 181. 80 pages. This study, based on the experience of 155 companies, goes into the "action" phase of attitude surveys—the work that begins after the survey findings are in hand.



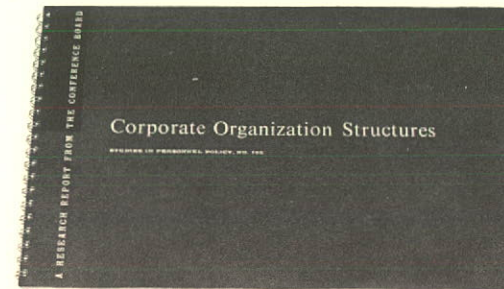


Three fourths of the attitude surveys reported were made since 1955. One company had made 114. The follow-through procedures of twenty companies are given in detail. An earlier report dealt with the problems involved in making attitude surveys.

PREPARING FOR COLLECTIVE BARGAINING, II, *Studies in Personnel Administration*, No. 182. 128 pages. This sequel to a study published by the Board two years ago involved an unusual amount of time-consuming research. It records the experience and policies of 106 companies and 102 unions in dealing with breakdowns in collective bargaining that lead to work stoppage. It examines the preparations companies and unions make prior to a strike, the steps taken during the stoppage to minimize its negative effect, and the efforts to insure an orderly resumption of operations after the strike has terminated. Among the subjects dealt with are: "Personnel Practices during Strikes," "Protecting Employees and Property," "Arrangements with Customers and Suppliers," and "Communicating before and during Strikes."

CORPORATE ORGANIZATION STRUCTURES, *Studies in Personnel Policy*, No. 183. 188 pages. Two chapters explain the "Concepts of Organization Planning," and "Patterns in Organization Structuring." Following them are the organization charts of sixty-one companies on double-size pages. Text accompanying each chart describes the company's structure and the organizational objectives responsible for it. A booklet containing the first two chapters, and entitled "Organization Planning: Basic Concepts and Emerging Trends," was separately printed in a convenient size.

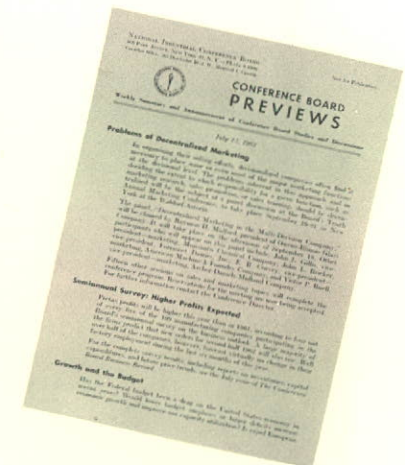
DEVELOPING BETTER MANAGERS: AN EIGHT-NATION STUDY, *A Special Study in Personnel Policy*. 188 pages. Management development philosophies, policies, and programs in Chile, France, Germany, Great Britain, India, Italy, Japan, and the United States are described by management authorities in each country. The study was prepared for use at the International Industrial Conference held



in September, 1961, at San Francisco under the cosponsorship of THE CONFERENCE BOARD and the Stanford Research Institute. It was made available to Board Associates upon request.

Information about all the Board's publications and General Meetings is contained in *Conference Board Previews*, which is mailed first-class to all Associates in the "Weekly Envelope." Both *The Business Record* and the *Management Record* are indexed at the year-end, and the "General Index, 1961," available to Associates upon request, provides a guide to all Board publications issued during the year.

Many of the major articles published in the two *Records* are reprinted, and are available in quantity to Associates at a nominal charge.



THE CONFERENCE YEAR



Leland I. Doan, John S. Sinclair, Thomas Watson Jr. and Harold H. Helm at the Ninth Annual Marketing Conference

Preceding the first of the Board's scheduled meetings was the International Industrial Conference, held at San Francisco in mid-September, 1961, under the cosponsorship of THE CONFERENCE BOARD and the Stanford Research Institute. Its purpose was to bring together, by special invitation, 500 of the foremost business leaders from all parts of the free world to consider the problems and opportunities of free enterprise. Neil H. McElroy, former Chairman of the Board, served as General Chairman. The Board's Chief Economist, Martin R. Gainsbrugh, gave one of the first day's important addresses, on "Economic Growth: The Record."

The Administrative, Research, and Conference Divisions devoted considerable time for almost a year, as did the staff at S.R.I., to setting up the week-long program and making other arrangements to assure the success of this very important meeting. The fifty-seven addresses delivered at the Conference, forty-three by foreign business statesmen, were assembled and edited at the Board and published by McGraw-Hill Book Company under the title BUSINESS LEADERSHIP IN A CHANGING WORLD. Two special studies were published by the Board for participants at the Conference. COSTS AND COMPETITION: AMERICAN EXPERIENCE ABROAD (page 11) was prepared at the Board and sent to all Associates. DEVELOPING BETTER MANAGERS: AN EIGHT-NATION STUDY (page 15) was sent to interested Associates upon request.

Five General Conferences and one Special Meeting were held during the year, with total attendance of 6,000. The roundtable continued to be the most appropriate means of giving Associates an opportunity to hear the experts discuss subjects and problems of interest. There were forty-six round-table sessions in the past year's conferences, six luncheons, and two dinner sessions. All Board Associates are informed well in advance of the subjects to be presented and the names of the authorities who are to deal with them. The full conference schedule for the coming year is shown on page 19.

9th Annual Marketing Conference

New York, September 20-22, 1961. Sixteen roundtables, staffed by eighty-five of the nation's marketing leaders, again considered the latest tested ways of gaining "Better Profits through Better Selling." While all the discussions were based on the long and distinguished



Dr. José A. Mora, addressing the 417th Meeting at the Sheraton-Cadillac in Detroit

experience of the speakers, seven of the roundtables treated their assigned subjects directly with the case-study method. The roundtable subjects were:

- Marketing Trends—A Look Ahead
- Developing a Productive Sales Force (two sessions)
- Successful Techniques in Motivation and Image Research
- New Product Development (two sessions)
- The Design of Sales Territories
- Successful Techniques in Advertising Research
- Putting Operations Research to Work in the Marketing Program
- The Long-range Sales Outlook
- The Product Manager System
- Building Sales through Sales Promotion
- Relating Economic Indicators to Company Sales Forecasts
- The Sales Outlook for 1962
- Establishing a Sound Incentive Plan for Salesmen
- Operations of the Marketing Research Department

The Keynote Address, "Making Decisions," was delivered at the Dinner Session by Thomas J. Watson, Chairman of the Board, International Business Machines.

The 10th Annual Marketing Conference will be held at the Waldorf-Astoria in New York City, September 19–21. Herbert P. Buetow, President, Minnesota Mining and Manufacturing Company, will deliver the Keynote Address.

At Detroit

November 16, 1961. Two roundtables discussed "The 1962 Business Outlook." One, a Presidents' Panel, viewed the prospects by industry; the other examined the outlook by economic sectors. At the Luncheon Session, Dr. José A. Mora, Secretary General, Organization of the American States, spoke on "Inter-American Economic Cooperation." Two other groups, of the case-study type, discussed "Aid to Education" and "Handling Problems of Retraining and Relocation."

Personnel Administration

New York, January 17–19, 1962. Under the over-all theme of "Meeting the Demand for Better Management," forty speakers in nine panels discussed specific areas of interest to personnel executives. Two of these discussions, the first and third in the list below,

Fred C. Foy, G. C. Buzby, and Clarence Francis discussing Corporate Policy as a Code of Ethical Conduct at the 419th Meeting of the Conference Board



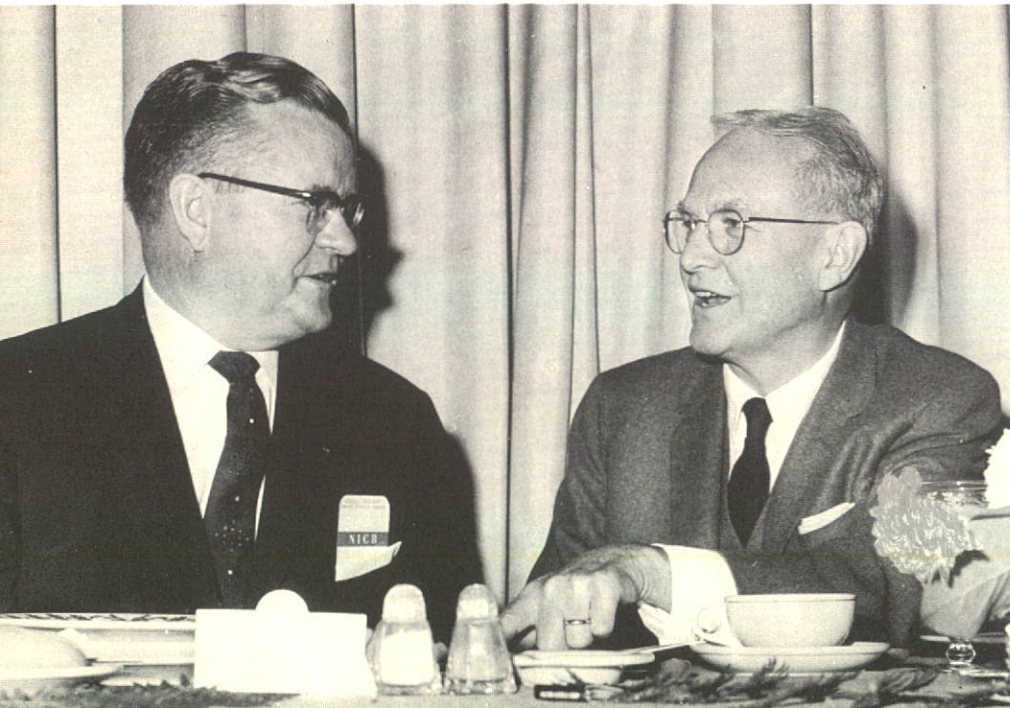
were reported in the *Management Record* for March and May, respectively. The roundtables offered at this meeting were:

Corporate Policy: As a Code of Ethical Practice; As the Chief Executive's Control
Pay for Merit
The President Looks at His Job
Profit Sharing in Perspective
Answering Urgent Needs of Developing Managers
Deferred Compensation for Executives
Functions of Unions Tomorrow
Emerging Patterns in Organization Planning
Experiments in Motivation

At San Francisco

March 22, 1962. Morning sessions at this meeting were concerned with "Successful Techniques in Motivation and Operations Research," "Outlook for the Balance of 1962" (a Presidents' Panel), and "The Foreign Outlook—Trade, Investments and Tariffs." The luncheon was addressed by The Hon. Fowler Hamilton of the State

Gerald L. Phillippe, who addressed the closing luncheon session at the 46th Annual Meeting with John S. Sinclair



Fowler Hamilton, Administrator, Agency for International Development, Department of State, addressing the 421st Meeting at the Fairmont in San Francisco

Department on "The Business Man, the AID Program, and the Cold War." One afternoon session heard a discussion of the "Problems of Operating a Divisionalized and Decentralized Company," where attention was focused on the personnel, finance, and marketing functions. Those who attended the other roundtable, on "Developing a Productive Sales Force," heard the subject presented in the form of four case studies.

Antitrust—Special

New York, May 16, 1962. This one-day conference immediately preceding the 46th Annual Meeting was arranged because of the need for a reexamination of the major antitrust questions facing management and for an appraisal of their implications for business planning. The morning session heard speakers and discussants deal with current applications of the Sherman Act and the Merger Act. In the afternoon the subject was "Antitrust and Behavior in the Market Place." President Sinclair was Chairman of the Luncheon Session, which was addressed by the Hon. Herbert Brownell on "American Business and World Trade." The proceedings of this conference will be published shortly for the benefit of all Associates.

46th Annual Meeting

New York, May 17–18, 1962. The Board's Fifth Annual Economic Conference was devoted to a reappraisal of the condition of the United States economy and its outlook. Three roundtables were concerned with "The 12-Month Outlook" in the following areas: "Short-term Outlook by Industry" (a Presidents' Panel), "The General Financial Outlook," and "The Short-term Outlook by Sectors." Four sessions on "Planning for the Middle Sixties" developed these viewpoints: "From Now to 1965—Underlying Trends," "Financing Your Business in the Middle Sixties," "Consumer Goods Markets in the Middle Sixties," and "Capital Goods Markets in the

Middle Sixties." The theme "The U. S. in the World Market—Problems and Potentials" was discussed by two roundtables: "The Shape of a New Foreign Trade Policy," and "The International Business Outlook."

The Dinner Session on May 17 was addressed by The Hon. Donald M. Fleming, M.P., Canadian Minister of Finance, on "Expanding Trade in a Free World." At the Closing Luncheon, with President Sinclair as Chairman, Gerald L. Phillippe, President, General Electric Company, spoke on "Energizing Economic Growth."

Some 1,600 Associates and their guests attended the May meetings.

CONFERENCE SCHEDULE

1962	Wednesday	{	September	General Session for All Associates	The Waldorf-Astoria
	Thursday		19–20–21	—Marketing—	
	Friday				
	Thursday		October 11	General Session for All Associates	Sheraton-Mount Royal Montreal, Canada
	Thursday		October 18	Meeting of Board Members	The Waldorf-Astoria
	Thursday		November 15	General Session for All Associates	The Drake Chicago, Illinois
	Thursday		December 13	Meeting of Board Members	The Waldorf-Astoria
<hr/>					
1963	Thursday	{	January 17–18	General Session for All Associates	The Waldorf-Astoria
	Friday				
	Thursday		February 21	Meeting of Board Members	The Waldorf-Astoria
	Thursday		March 7	Special Antitrust Conference	The Waldorf-Astoria
	Thursday		March 21	General Session for All Associates	Sheraton-Cleveland Cleveland, Ohio
	Thursday		April 18	Meeting of Board Members	The Waldorf-Astoria
	Thursday	{	May 16–17	General Session for All Associates	The Waldorf-Astoria
	Friday			—Economics—	

(47th Annual Meeting of Board Members)

PUBLIC INFORMATION AND EDUCATION

The primary responsibility of the Division of Public Information and Education is to make known to the public significant research findings of THE CONFERENCE BOARD as well as the views of speakers at its meetings.

The principal method used in reporting the Board's activities is the factual news release, although other methods are also employed. A total of 388 general and special releases were issued to press associations, newspapers, magazines, and to radio and television news bureaus. It is estimated, from the results of a sample clipping service, that almost 50,000 news stories and editorials on the Board's work appeared in the press during the year. A constant flow of inquiries from radio and television news programs indicates that they make frequent use of Conference Board facts.

In addition to its research reports, the Board's conferences are covered extensively by the press. The International Industrial Conference, held in San Francisco under the cosponsorship of the Board and Stanford Research Institute, received world-wide press attention. In the United States, most of the major newspapers and magazines carried stories on the meeting. Several publications sent reporters across the continent to cover the conference, and correspondents for many foreign publications attended.

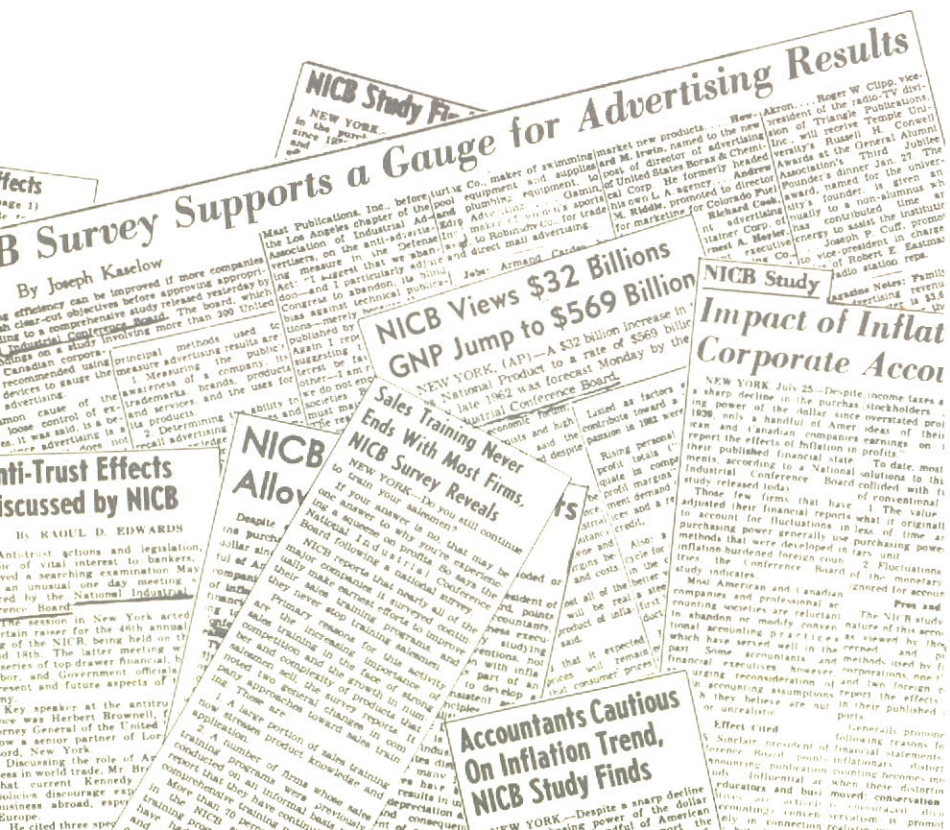
Less than a week after the close of the IIC, the Board was again in the news with its Ninth Annual Marketing Conference. All the leading trade and business publications carried accounts of the proceedings in addition to the general news coverage in the daily press.

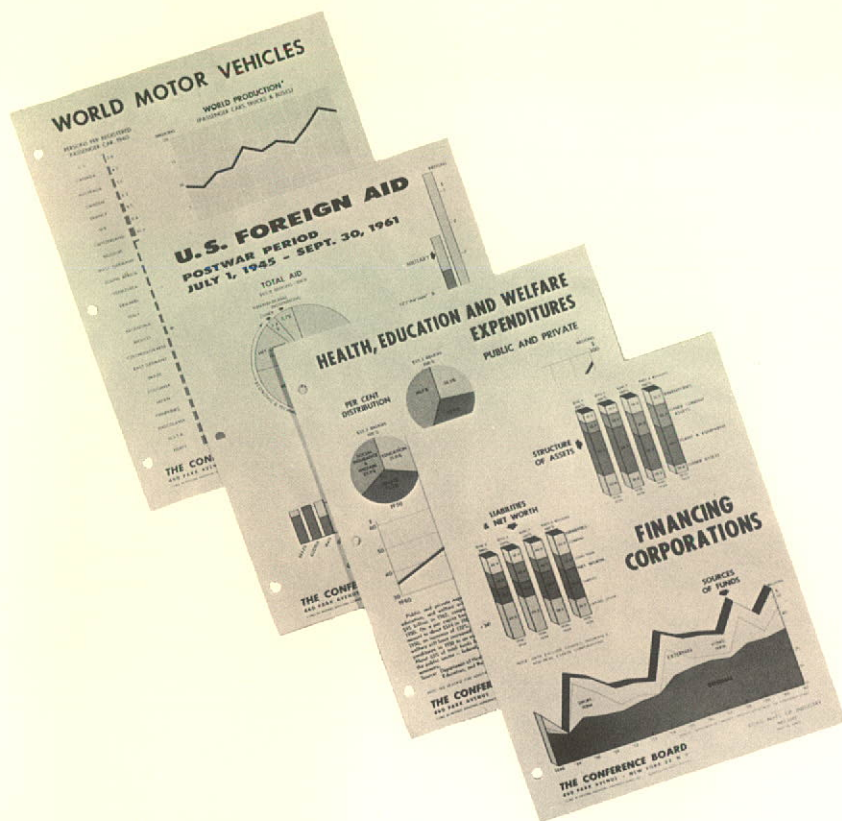
Newspapers from coast to coast carried lengthy accounts of The Economic Forum's assessment of the business outlook for 1962. One of the leaders in the news magazine field devoted eleven pages to the views of the participants; a New York City daily illustrated its story with an eight-column strip of pictures of the participants across the top of the page; and a Texas newspaper used the Forum proceedings as a special section in its Sunday edition.

Recently, the division has become a clearing house for economic information for all types of news media. The division not only handles inquiries from the press, which total nearly 1,400 annually, but also arranges many interviews for reporters with members of the research staff.

Economic Education

Last year the Board's weekly *Road Maps of Industry* were sent to almost 34,000 teachers of the social sciences in secondary schools for





their information about our economy and for use as instructional materials. Also on the Board's mailing list for these color charts were 2,000 school administrators and clergymen. The charts are sent free, but only upon written request. Each year the recipients are asked if they wish to continue receiving the *Road Maps*. Questionnaires and other correspondence afford evidence that the objectives of this part of the Board's program of economic education are being achieved.

From time to time other Board publications are offered to teachers at a reduced educational rate. These are intended not for classroom use but rather to strengthen the teacher's own knowledge of facts about our American economy and the problems of industry. Recently, when nine in-stock titles from *Studies in Business Economics*,

The Conference Recorder, and the *Annual Chartbook* were offered at a special rate, more than 2,700 copies were ordered within sixty days. As a "bonus" with this offer, the "Glossary of Economic Terms" appearing toward the end of *THE ECONOMIC ALMANAC* was reprinted, bound in its own cover, and included free-of-charge with the purchase of each package of economic material.

Students frequently request factual material to help them prepare reports and term papers. During the winter and spring, the Board provided a large number of *Road Maps* for use by students in the nationwide debate on foreign trade. Teachers also turn to the Board for reliable supplementary data for classroom use.

The Board is continuing to cooperate with the popular summer workshops for college and secondary school teachers, having supplied more than eighty workshop administrators with sample copies of its *Road Maps of Industry* and research studies. The Board also provides a small group of graduate schools of business with research reports for class and reference use.

Another area in which the results of Board research are used for economic education is company newspapers and magazines. *Road Maps of Industry* are ideally suited for reproduction in this medium and are excellent vehicles by which to explain factually the workings of the free enterprise system. In order to facilitate their use in company publications, the Board this year began publication of approximately one chart a month 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 who are preparing textbooks in the economic field.

Foreign Visitors

Foreign visitors from eighteen countries came to the Board's Offices during the year to obtain information about its organization, services, publications, and research techniques. Twelve teams and many individual executives were briefed on the Board's work. 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 called in to explain the Board's working methods and answer technical questions raised by the visitors.

COURSES AND SEMINARS

Courses and seminars offered by THE CONFERENCE BOARD were 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 brief and highly concentrated. All are of the lecture-participation type and are limited in size. A sizable portfolio of relevant supplementary material is supplied to each registrant. 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.

Modern Personnel Administration

More than 1,700 executives from 850 different companies have taken this course during the past decade. The four sessions held this past year were attended by 160 registrants. Now condensed into an eight-day term, the course is fully integrated rather than a series of separate sessions on specialized personnel functions and activities. Its major stress is on fundamentals: corporate objectives, company policy, organization planning, management development and staffing, communication and consultative supervision, and concepts of compensation.

Fifty-four hours are spent in classroom work, but two thirds of the course is devoted to discussion, small work-group projects, and the practical application of basic principles.

The next two courses are scheduled for October 4-12 and October 25-November 2.

Economics for the Executive

This series of courses is offered twice a year to a limited number of Associate executives who wish to become acquainted with newer economic techniques that have practical applications in company management. Seven series have been offered, and 734 executives have participated. The sixth and seventh, given this past year, had 179 registrants altogether.

Each course is conducted by a recognized authority on the subject, with an economist from the Board serving as staff specialist. Active participation by the members of each group is welcomed, and half of each session is reserved for discussion and practical examples.

In November, 1961, the sixth series consisted of the following three-day courses:

- Current Economic Trends
- Productivity: Measurement and Meaning
- Forecasting the Business Cycle
- Capital Budgeting and Capital Markets
- Pricing: Policy and Practice
- Operations Research and Business Decisions
- Company Growth through Diversification
- Electronic Computer in Company Economic Analysis

In April, 1962, the seventh series offered a full week of courses, each covering two-and-one-half days. This change was made to permit registrants to attend two seminars instead of one. Six courses were given:

- Current Economic Trends: Analysis and Forecasting
- Pricing: Policy and Practice
- Operations Research and Business Decisions
- Long-range Company Planning and National Economic Trends
- Electronic Computer in Company Economic Analysis
- Company Growth through Diversification

The eighth series of "Economics for the Executive" is scheduled for November 26-30, 1962.

Company Contributions

Two seminars on company contributions were held in October, 1961. The first, "Fundamentals of Administering a Company Contributions Program," was a two-and-one-half day basic course in the administration of company contributions. Its objective was to provide participants with knowledge of the principles and techniques of company giving.

The second seminar, held immediately following the first, focused on "Company Contributions Strategy." It brought together executives with previous experience who were concerned with establishing a more imaginative and productive program of giving for their companies.

Faculties for both courses were composed of the heads of company-sponsored foundations, educators, and charitable agency officials. Participants in the two courses totaled 119. The next seminars are scheduled for 1963.

COURSES AND SEMINARS, 1962-1963

1 9 6 2	<i>Modern Personnel Administration</i>	<i>October 4-12</i>	<i>Seaview Country Club Absecon, New Jersey</i>
	<i>Modern Personnel Administration</i>	<i>October 25-November 2</i>	<i>Seaview Country Club Absecon, New Jersey</i>
	<i>Economics for the Executive (8th Series)</i>	<i>November 26-30</i>	<i>Barbizon-Plaza Hotel New York City</i>
<hr/>			
1 9 6 3	<i>Modern Personnel Administration</i>	<i>April 4-12</i>	<i>Seaview Country Club Absecon, New Jersey</i>
	<i>Economics for the Executive (9th Series)</i>	<i>April 22-26</i>	<i>(To be announced)</i>
	<i>Modern Personnel Administration</i>	<i>June 13-21</i>	<i>Seaview Country Club Absecon, New Jersey</i>

INFORMATION SERVICE

There has been an increase of more than 50% in the volume of requests for Information Service during the past decade. These requests come in by telephone, telegram, letter, and by personal visit. The answers may be as brief as a return telephone reply or as lengthy as a 20-page memorandum.

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—public agencies, the press, radio and television, news bureaus, students, other organizations, and individuals.

A subject index of all publications of THE CONFERENCE BOARD is

prepared and maintained in the Library. It 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 to the vast amount of information contained in the Board's own publications and in its Library, there is a wealth of unpublished information in the files of our Research Staff which 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.



To Members and Associates of THE CONFERENCE BOARD:

Financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. for the fiscal year ended April 30, 1962, and the report of independent auditors are presented herewith. Operating Fund income for the fiscal year ended April 30, 1962, was \$3,074,749, with expenses of \$3,131,173 which resulted in an Operating Fund deficit for the fiscal year of \$56,424. In the preceding fiscal year in this Fund, there was income of \$3,039,822, and expenses of \$3,032,709. The statement of Income, Expenses and Fund Balances shows the deficit for the fiscal year in the Operating Fund offset by the Fund balance of \$25,728 at May 1, 1961, and the transfer of \$30,696 from accumulated income in the Reserve Fund. Authorization of the latter action was given by the Trustees of the Board at their meeting April 19, 1962.

At April 30, 1962, Operating Fund assets totaled \$1,528,380 of which 77% was represented by cash and short-term United States Government securities. Liabilities included accounts payable and accrued items of \$187,101, and revenue applicable to subsequent period operations of \$1,341,279. At the close of the preceding fiscal year Operating Fund assets totaled \$1,496,027.

In the Reserve Fund, contributions and interest income totaled \$23,097 during the fiscal year ended April 30, 1962. Operations of the Fund show the transfer of \$30,696 to the Operating Fund as mentioned earlier. At April 30, 1962, the total assets of the Reserve Fund were \$675,441 represented entirely by cash and short-term United States Government securities.

Respectfully submitted,
MURRAY SHIELDS, *Treasurer*

TREASURER'S REPORT



MURRAY SHIELDS
Treasurer

Financial Position

April 30, 1962

AUDITORS' REPORT

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
NEW YORK, N. Y.

We have examined the financial statements of National Industrial Conference Board, Inc., for the year ended April 30, 1962. 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, 1962, 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 14, 1962

OPERATING FUND

ASSETS	Cash	\$ 287,184
	U. S. Government securities—at cost and accrued interest (quoted market prices \$895,346)	885,678
	Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance	277,726
	Due from Reserve Fund (from accumulated income) ..	30,696
	Inventory of paper for publications, and binders	47,095
	Furniture, equipment and library	1
		<u>\$1,528,380</u>

LIABILITIES	Accounts payable and accrued items	\$ 187,101
	Revenue applicable to subsequent period operations ..	1,341,279
	Operating Fund balance at April 30, 1962	-0-
		<u>\$1,528,380</u>

RESERVE FUND

ASSETS	Cash	\$ 3,931
	U. S. Government securities—at cost and accrued interest (quoted market prices \$675,736)	671,510
		<u>\$ 675,441</u>
LIABILITIES	Due to Operating Fund (from accumulated income) ..	\$ 30,696
	Reserve Fund balance at April 30, 1962	644,745
		<u>\$ 675,441</u>

OPERATING FUND

INCOME	Subscriptions and contributions.....	\$2,335,199	
	Courses and seminars.....	105,480	
	Conferences.....	237,298	
	Sale of publications and binders.....	100,934	
	Interest.....	29,550	
	Separately financed research—reimbursement of costs.....	<u>266,288</u>	
	TOTAL INCOME.....		\$3,074,749

EXPENSES	Compensation and employee benefits:		
	Salaries.....	\$1,668,054	
	Provision for employees' retirement and benefits.....	97,929	
	Pension.....	24,000	
	Federal old age and survivors' insurance.....	30,787	
	Group medical and life insurance.....	<u>21,523</u>	
		\$1,842,293	
	Outside clerical and research services...	47,995	
	Printing.....	480,844	
	Travel, and hotel expenses of meetings..	254,384	
	Rent and building services.....	220,658	
	Postage and mailing expenses.....	135,249	
	Office supplies and expenses.....	105,304	
	Furniture and equipment.....	27,881	
	Telephone and telegraph.....	40,569	
	Books, periodicals and technical services	10,416	
	Insurance, auditing and legal.....	<u>15,030</u>	
		\$3,180,623	
	Less unexpended balance of reserve for long-range research and development	<u>49,450</u>	
	TOTAL EXPENSES.....		\$3,131,173
	EXCESS OF EXPENSES OVER INCOME.....		(\$ 56,424)
	Operating Fund balance May 1, 1961..	\$ 25,728	
	Transfer from accumulated income, Reserve Fund.....	<u>30,696</u>	<u>56,424</u>
	OPERATING FUND BALANCE APRIL 30, 1962.....		<u>\$ -0-</u>

Income, Expenses and Fund Balances

Year ended April 30, 1962

RESERVE FUND

Reserve Fund balance May 1, 1961.....		\$652,344
Add:		
Contribution.....	\$ 125	
Interest income.....	<u>22,972</u>	<u>23,097</u>
		\$675,441
Deduct transfer to Operating Fund (from accumulated income).....		<u>30,696</u>
RESERVE FUND BALANCE APRIL 30, 1962.....		<u>\$644,745</u>

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1962)

Officers

CHAIRMAN

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

VICE-CHAIRMAN

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

VICE-CHAIRMAN

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

VICE-CHAIRMAN

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

CHAIRMAN OF THE TRUSTEES

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

CHANCELLOR

VIRGIL JORDAN, New York City

PRESIDENT

JOHN S. SINCLAIR, 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 1963

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

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

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

MALCOLM MUIR
Chairman of the Executive Committee
Newsweek
New York City

JOHN M. OLIN
Chairman, Executive Committee
Olin Mathieson Chemical Corporation
East Alton, Ill.

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

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

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

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

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

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
Chairman of the Board
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

Trustees

(continued)

JAMES SCOTT KEMPER
Chairman
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
President
Abitibi Power & Paper Company,
Limited
Toronto, Canada

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

LELAND I. DOAN
President
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

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

EX OFFICIO

VIRGIL JORDAN
Chancellor

JOHN S. SINCLAIR
President

ADMINISTRATIVE COMMITTEE

JOSEPH A. GRAZIER, *Chairman*
W. B. MURPHY
W. W. OVERTON, JR.
J. R. WHITE
WILLIAM WHITE

AUDIT COMMITTEE

RICHARD P. CHAPMAN, *Chairman*
CHARLES E. EBLE

FINANCE COMMITTEE

MURRAY SHIELDS, *Chairman*
D. W. AMBRIDGE
FREDERIC W. ECKER
J. IRWIN MILLER
JAMES D. WISE

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

GARDINER SYMONDS, *Chairman*
FRED C. FOY
NEIL H. MCELROY
MALCOLM MUIR
ALAN H. TEMPLE

RESERVE FUND COMMITTEE

EDGAR MONSANTO QUEENY, *Chairman*
CHARLES H. KELLSTADT
JAMES SCOTT KEMPER
JOHN R. KIMBERLY
CHARLES M. WHITE

STANDING COMMITTEES 1962-1963



JOSEPH A. GRAZIER



RICHARD P. CHAPMAN



MURRAY SHIELDS



ROGER M. BLOUGH



GARDINER SYMONDS



EDGAR M. QUEENY

MEMBERS OF THE CORPORATION

1. REGULAR MEMBERS

AVERY C. ADAMS, Chairman of the Board
Jones & Laughlin Steel 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

D. W. AMBRIDGE, President
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

J. L. ATWOOD, President
North American Aviation, Inc.
Los Angeles, Calif.

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

C. J. BACKSTRAND, President
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
President and 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
The Washington Post Company
New York City

HENRY S. BEERS, Chairman of the Board
Aetna Life Affiliated Companies
Hartford, Conn.

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. BENDETSSEN, 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 BLANCHE, 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

LLOYD D. BRACE, Chairman of the Board
The First National Bank of Boston
Boston, Mass.

RUSSELL K. BRANSCOM, Vice-President
Bethlehem Steel Company (Pa.)
Bethlehem, Pa.

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

E. D. BROCKETT, President
Gulf Oil Corporation
Pittsburgh, Pa.

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

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

CARTER L. BURGESS, President
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

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.

MEMBERS OF THE CORPORATION

1. REGULAR MEMBERS (continued)

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

WALKER L. CISLER, President
The Detroit Edison Company
Detroit, Mich.

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

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.

MARK W. CRESAP, JR., President
Westinghouse Electric Corporation
Pittsburgh, Pa.

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

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

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

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, President
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.

WILLIAM H. DUNKAK, Vice-President
Merrill Lynch, Pierce, Fenner & Smith,
Incorporated
New York City

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

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

FREDERIC W. ECKER
Chairman of the Board
Metropolitan Life Insurance Company
New York City

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

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

WALTHER H. FELDMANN, President
Worthington Corporation
New York City

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

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

J. S. FLUOR, President
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
President and 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
The Shawinigan Water and Power
Company
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.

R. C. GERSTENBERG, Vice-President
General Motors Corporation
Detroit, Mich.

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

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

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
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
America Fore Loyalty Group
New York City

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

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

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

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.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

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

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

JAMES S. KEMPER, JR., Vice-Chairman
 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, President
 Pacific Finance Corporation
 Los Angeles, Calif.

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

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

WILLIAM G. LAFFER, President
 Clevite Corporation
 Cleveland, Ohio

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

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

DONALD S. LESLIE, President
 Hammermill Paper Company
 Erie, Pa.

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

LAWRENCE LITCHFIELD, JR., President
 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

ROBERT E. MACNEAL, Director
 The Curtis Publishing Company
 Philadelphia, Pa.

GEORGE P. MACNICHOL, JR., President
 Libbey-Owens-Ford Glass Company
 Toledo, Ohio

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

WAYNE C. MARKS, President
 General Foods Corporation
 White Plains, N. Y.

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

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

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

FRED MAYTAG, II, Chairman of the Board
The Maytag Company
Newton, Iowa

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.

R. E. MCNEILL, JR., President
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

MALCOLM MUIR
Chairman of the Executive Committee
Newsweek
New York City

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.

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

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

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.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

GORDON PATTERSON, President
The Yale & Towne Manufacturing
Company
New York City

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

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

FRANK H. REICHEL
Chairman of the Board and President
American Viscose Corporation
Philadelphia, Pa.

D. E. REICHELDERFER
Vice-President—Finance
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, Board of Directors
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.

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

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

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.

WILLIAM C. STOLK, Chairman of the Board
American Can Company
New York City

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

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

HENDERSON SUPPLEE, JR., President
The Atlantic Refining Company
Philadelphia, Pa.

N. R. SUTHERLAND, President
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

E. K. THODE, Vice-President,
Secretary and General Counsel
General Mills, Inc.
Minneapolis, Minn.

JOSEPH H. THOMPSON
Chairman of the Executive Committee
The M. A. Hanna Company
Cleveland, Ohio

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.

DONALD F. VALLEY, Chairman of the Board
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
Executive Vice-President
The First Pennsylvania Banking and
Trust Company
Philadelphia, Pa.

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

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.

MEMBERS OF THE CORPORATION

1. REGULAR MEMBERS (continued)

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.

CHARLES A. WIGHT
Vice-Chairman of the Board
Freeport Sulphur Company
New York City

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
Executive Vice-President
Hooker Chemical Corporation
New York City

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

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

SELDEN T. WILLIAMS
President and General Manager
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, 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

AUSTIN R. ZENDER, President
National Distillers and Chemical
Corporation
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.

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 Board
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
Chairman of the Executive Committee
C.I.T. Financial Corporation
New York City

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

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

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

MEMBERS OF THE CORPORATION

2. SENIOR MEMBERS (continued)

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

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

A. A. GARTHWAITE, Chairman of the Board
Lee Rubber & Tire Corporation
Conshohocken, Pa.

WILLIAM J. GRAHAM
Former Vice-President
The Equitable Life Assurance Society of
the United States
East Islip, N. Y.

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

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.

C. W. KELLOGG, Former President
Edison Electric Institute
Queen Anne, Md.

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

HERBERT V. KOHLER, President
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
Vice-Chairman, Board of Trustees
New York University
New York City

J. L. MAUTHE, Chairman of the Board
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.

R. L. MINCKLER
Former Senior Vice-President
Mobil Oil Company
Pasadena, Calif.

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

JOHN M. OLIN
Chairman, Executive Committee
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

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

HOBART C. RAMSEY, Chairman
Worthington Corporation
New York City

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

GRANT B. SHIPLEY
Former Chairman of the Board
Elliott Company
Pittsburgh, Pa.

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

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
Chairman of the Finance Committee
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 HONORABLE LORD HEYWORTH
Former Chairman
Unilever Limited
London, England

PAUL G. HOFFMAN, Former Chairman
Studebaker Corporation
Pasadena, Calif.

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
Cornell University
Ithaca, N. Y.

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

IRVING S. OLDS
Former Chairman of the Board
United States Steel Corporation
New York City

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:

MAX D. HOWELL, President
New York City

CHARLES M. WHITE, Honorary Chairman
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.

Canadian Pulp and Paper Association:

R. M. FOWLER, President
Montreal, Canada

W. E. SOLES

President and General Manager
Anglo-Canadian Pulp and Paper Mills,
Limited, Quebec, Canada

Corn Industries Research Foundation, Inc.:

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

FRANK K. GREENWALL, Chairman
National Starch and Chemical
Corporation, New York City

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, New York

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:*

DONALD J. HARDENBROOK, President
New York City

CHARLES R. SLIGH, JR.

Executive Vice-President, New York City

The National Board of Fire Underwriters:

H. W. MILLER, President
Commercial Union Insurance Company
of New York, New York City

JOHN A. NORTH, Chairman of the Board
The Phoenix of Hartford Insurance
Companies, Hartford, Conn.

National Coal Association:

STEPHEN F. DUNN, President
Washington, D. C.

*National Electrical Manufacturers
Association:*

JOSEPH F. MILLER, Managing Director
New York City

N. J. MACDONALD, President
The Thomas & Betts Co.
Elizabeth, N. J.

New Jersey Manufacturers Association:

HENRY W. JOHNSON, President
Trenton, N. J.

The Rubber Manufacturers Association, Inc.:

ROSS R. ORMSBY, President
New York City

THOMAS ROBINS, JR., Chairman
Hewitt-Robins Incorporated
Stamford, Conn.

FOREIGN CORRESPONDENTS

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