

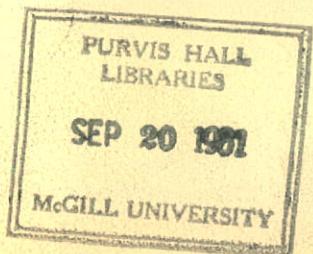
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NATIONAL INDUSTRIAL CONFERENCE BOARD, Inc.



FORTY-FIFTH

Annual Report



45th Annual Report

THE CONFERENCE BOARD

1961

The 45th Annual Report of

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NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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THE CONFERENCE BOARD

THE NATIONAL INDUSTRIAL CONFERENCE BOARD is the oldest research and educational institution for cooperative study of the economic and administrative problems of American business by economists and businessmen. It was founded in 1916 by associations representing twelve branches of industry. Its founders believed that the American voluntary competitive economy, founded on private property and individual liberty, is the one best suited to promote enduring human welfare, and that impartial fact finding and education will keep that system sound and healthy. These principles have been the basis of all the activities of THE CONFERENCE BOARD for forty-five years.

THE BOARD IS . . .

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

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

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

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

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

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

President's Report

In reporting on THE CONFERENCE BOARD's research, conference, educational and other activities I need hardly remind Associates that our work was conducted during almost the entire fiscal year in the downward phase of the business cycle. Even if it was the mildest of our postwar recessions it did impose certain stringencies on us. But the Board has been through "thick and thin" many times, and experience has proved that its practical services are even more needed when business is in the doldrums.

DEEP ANALYSIS

Throughout the year I have been impressed with the excellence of the coverage given to business and economic events by the Board's analysts. If I may be excused a metaphor, they scrutinize an instrument panel of hundreds of statistical series, including some highly important ones that have been developed and maintained by the Board. This small but skilled staff adjusts, compares, correlates, and synthesizes in order to detect patterns and trends. Of particular value, it seems to me, has been the month-by-month comparison of the latest recession with its two predecessors, and with its position in business-cycle history. Granted that these short cycles are not necessarily of the same length, such expert examination of the behavior of major series can throw much light on



JOHN S. SINCLAIR
President

the question, "Just where are we and why?" That, in turn, can be helpful to those in industry who are responsible for planning—whether in administration, finance, production, marketing, or personnel.

Analysis of that kind, involving the painstaking evaluation of a host of indicators, and their appraisal from weekly, monthly, and longer perspectives, has kept our business study section under unusual strain, but I am sure our Associates will agree that they have acquitted themselves well.

The Board's major research projects, some of them launched several years ago, have been little affected by the recession. Sixteen studies were completed and published during the year. Each is briefly described in a later section under the title "The Board's Research." Others are nearing completion, many are "in progress," and new ones are being started. Only a very small proportion of the Board's research is of the "quick" variety. The staff takes just pride in depth and thoroughness, and I am sure our Associates would not have it otherwise.

TIMELY STUDIES

I should call special attention to five of the recent studies. They are "Pricing: Policies and Practices," and "Mergers and Markets: An Economic Analysis of Case Law," both in the series of *Studies in Business Economics*;



HAROLD H. HELM

Chairman

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



W. W. OVERTON, JR.

Chairman of the Trustees

President, W. W. Overton & Co.

"Administration of Executive Expense Accounts," and "Administration of Electronic Data Processing," in *Studies in Business Policy*; and "Top Executive Compensation," in *Studies in Personnel Policy*. I should also mention an issue of *The Conference Recorder* that presents a discussion in some detail of "Company Participation in the Political Process" by seven legal and political authorities on the subject.

Four new and useful statistical series were developed by the staff during the year: "Capital Appropriations for Foreign Operations," "Capital Appropriations in the Gas and Electric Utility Industries," "Help Wanted Advertising," and "Measures of Inventory Conditions."

SOME ANXIETIES

The Board's distinguished Economic Forum has termed the period we are in the "middle" or "between" years. It sees 1961 as part of a bridge between the artificially stimulated war and postwar years and "the decade of prosperity that may still be ahead of us when the tidal wave of the postwar baby crop starts entering our labor force and begins to affect the demand for both consumer and capital goods." We are moving, says the Forum, "toward a more viable economy dependent upon internal normal growth factors."

There is considerable uneasiness in the business com-

munity, however, and I must say that I share it, over the kind of economic and fiscal guidance the Administration, the Congress, and the nation are to receive during the next several years. This anxiety derives from the announced determination of our political and economic leadership not to rely on "internal normal growth factors," but to spur our growth by measures and devices that many of us believe will contribute first toward further inflation and then toward the cruel and drastic deflation that is the aftermath of inflation.

Despite our wealth and, over all, our well-being, we seem to have become a nation of "desperate needs." Most of these needs, we are told, can be dealt with only in Washington. Each need has its persuasive pleaders and a well-organized following. Our Congressmen must sometimes feel like the Light Brigade, but with lobbies instead of cannon volleying at them.

I have observed, too, that eminent economists can be found arguing for and against Congressional action on these needs. We should not be surprised at this, because economists are people, much like the rest of us. Although they do have a common and severe professional discipline, their personal views on social objectives and how to attain them may be as far apart as the poles. They differ also on what they regard as the proper relationship of the state to the economy. In Russia, for example,

an economist had better be a Communist or, if not a party member, at least a Marxist-Leninist socialist. In Sweden and Britain, he might be a moderate socialist. In this country we have many economists who sincerely believe that the central government must do more—steadily more—through intervention and investment by all units of government. They tell us that a small but steady dosage of inflation is a good thing, that deficits and a growing public debt are desirable if they are required to finance welfare and other public programs, and that far too much of the nation's private consumption is for the wrong things and should be curtailed in favor of public welfare outlays. Disagreeing with them are other economists, equally competent professionally, and equally sincere.

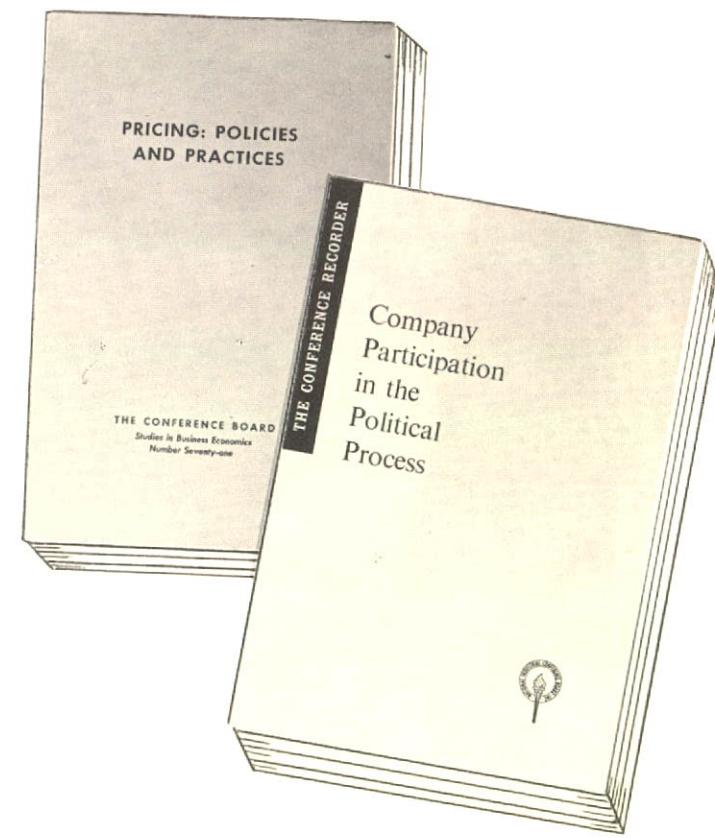
As I read and listen, I am concerned not so much by old or new national problems—we always have them. I am concerned rather with the renewal, after almost a quarter of a century, of politically skillful and strongly backed efforts to move our government and our economy further and further into the welfare state—even to the extent of removing or weakening the time-proven system of checks and balances in our form of government. I know that many share my anxiety over the adoption of welfare programs that are not merely entering wedges but are large even at the outset. Experience everywhere has shown that their costs accumulate and increase tremendously with the passing years.

What I would stress here is that, while our nation is rich in human and material resources, there is a limit to what we can safely do all at once and in undue haste. Apart from the question whether a given welfare task is properly the responsibility of the federal, state, or local authority, the most desperate of our needs is for soundly considered priorities. And national security is the great imperative. Unless that is assured, nothing else will matter.

AS WE FACE THE WORLD

We have reason to believe that our national image has suffered recently in the eyes of the world. Other nations, even some of our allies, are not convinced that our famed "know-how" extends to foreign affairs—to the kind of firm purpose, astute diplomacy, and decisiveness that are needed if we are to maintain and deserve our position as leader of the Free World.

We can do little as private citizens about our foreign relations except to hope that our responsible leaders will insist upon getting the facts, appraise them with utmost



care, and act strongly and wisely. Theirs is an unenviable task. They must test and meet public opinion and play according to Hoyle, while our opponents—shrewd, implacable, and unscrupulous—relentlessly follow the rules of the jungle, keep us off balance and choose their own issues and areas for encouraging unrest and turmoil. To our hopes we can add our sincerest prayers.

AN OPPORTUNITY

In another area, one that is nonpolitical, I believe that much can be done by THE CONFERENCE BOARD and by its Associates to strengthen the cause of freedom. What I have in mind is a conscious and continuing effort to make private enterprise better understood throughout the world, and to correct the false views that socialist propagandists have been spreading for more than a hundred years. In a practical way, I believe that we should learn more about the other peoples of the Free World—about their governments, their customs, and the conditions under which their businessmen must operate. We should, I think, get to know foreign business leaders better, not just as suppliers and customers, but as individuals. It is true that many of our executives already have a wide personal acquaintance with their opposite numbers abroad, but this can and ought to be greatly extended, especially in Latin America and the Orient.

Although the Board does not at present have a formal program in this direction, it has been exploring the potentialities of small conferences of the participation type in foreign countries. The first was assembled at Torquay, England, two years ago. Last year, forty-five industrial leaders from Western Europe, Canada, and the United States were brought together at Versailles for three days of discussion. The most recent conference of this kind was held in Cuernavaca, Mexico, last winter, with forty-nine participants from eleven countries of this hemisphere and Europe. Everyone attending these informal meetings has

felt that the personal contacts made and the views exchanged were eminently worthwhile.

I am looking forward to the International Industrial Conference that is to be held in San Francisco in September. With the approval of our Trustees, the Board is cosponsor with the Stanford Research Institute of this five-day meeting, which will be attended by 500 business leaders from more than sixty countries of the Free World. Our research and conference divisions have been busy for more than a year in cooperation with their counterparts at the S.R.I. in formulating and implementing the program. Significant parts of the conference material, dealing with economic conditions and trends and with management training in the various countries, will be sent or made available to the Board's Associates in the Fall.

Conference Board research on foreign economic conditions dates back a generation. In 1927, for example, it published a study of the cost of living in thirty-nine countries. During the past decade, and especially in more recent years, its reports to Associates have been of two kinds. The first has dealt with international comparisons in its *Chart Books*, *Road Maps of Industry*, *Studies in Business Economics* and articles in *The Business Record*. "Production Costs Here and Abroad," one of the studies, has been a "must" for companies having operations overseas or competing with imported products. The second kind of research in this area has been directed to specific problems of interest. Examples here are "Foreign Licensing Agreements," and "Researching Foreign Markets," both in our series of *Studies in Business Policy*.

I believe we should do more research in this field, but we are forced to postpone many much-needed studies, and postponement in hope of the wherewithal too often means abandonment. The Trustees and I hope that the Board's resources will soon permit the formation of a full-time, expertly manned, foreign economics and management research department.

CONFERENCES

Six general meetings, instead of the usual five, were held during the year. The extra conference, in Toronto, was the first to be held in Canada. It was attended by more than 1,200 Canadian and American Associates and guests and was successful in every respect. Other highlights of the year were the Washington meeting, at which the President, Vice-President, and three Cabinet members discussed the program of the new Administration, and a Special Session of the Annual Meeting that was addressed by Walter Hallstein, president of the Commission of the European Economic Community (the Common Market).

The new conference year will begin with the Ninth Annual Marketing Conference at New York on September 20-22. An account of the past year's conferences, and the full schedule for 1961-62 will be found on pages 19-22.

COURSES AND SEMINARS

Only three of the Board's lecture-participation courses were held. That in Personnel Administration, the oldest, was offered twice in the fall of 1960 and twice last spring. "Economics for Executives," a concentrated three-day seminar with a teaching staff of noted economists was scheduled twice. Two sessions of the "Conference Leadership" course were held. These are described in more detail on page 25.

CHANGES IN FORMAT

About a year and a half ago I appointed a committee of division directors to study the appearance of the Board's publications and make recommendations for modernization and improvement. The labors of that Format Committee have already borne fruit in the "new look" of *Studies in Business Policy* and *Studies in Personnel Policy*. Modern typography and more resourceful layout now make our reports easier to read, while the use

of different colors gives each series its own character. Conference Board "identification" has been stressed. These things have been achieved at little additional cost, and we have received many letters commenting favorably on the changes. The committee has continued its work, and is shortly to submit recommendations for improving the Board's weekly and monthly publications.

A SOUND STAFF

It is a pleasure to work with a staff that knows and does its job, and I know it prides itself on maintaining a high level of competence. Our directors and specialists in various areas are dedicated "pros" who are doing the kind of work they love. During the year many have spoken before trade associations and professional groups, and our Chief Economist is completing a term as president of the American Statistical Association. Including the Canadian Office, our staff numbers 225.

* * *

CANADIAN OFFICE

The Board's Trustees and Officers are pleased with the steady development of the Montreal Office, and with the interest and fine cooperation shown by our Canadian Associates, whose number rose from 200 to 232 during the past year. The Canadian Council, elected from chief executives of subscribing companies in the Dominion to advise the president and Trustees, held their customary meetings in October and April and were most affirmative and constructive in their comments and advice. Membership of this Council is given on page 48.

I have already noted that a General Session of the Board was held for the first time in Canada, at Toronto last October. Its attendance and participation were so gratifying that a Second Canadian Conference has been scheduled for October, 1962, in Montreal.

While our Canadian Associates receive all of the Board's publications, conference privileges, and headquarters services, their special needs for information

about Canadian business conditions and management practices and policies are met by the Montreal Office. In addition to its information service to both Canadian and United States Associates, the Office prepared three surveys of Dominion economic affairs for *The Conference Board Business Record*, issued the 1961 edition of its "Chart-book of Business Trends in Canada," and began compiling a section on Canadian statistics for the Board's "Economic Almanac, 1962." A major study, "Company Contributions in Canada," has been completed and when off the press will be sent to all Canadian Associates as well as those in the United States who request it.

* * *

At the time of its 45th Annual Meeting, the Board was supported by 3,661 Subscribing Associates. Among them are 386 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 was made up of 243 Regular Members, 68 Senior Members, 18 Councillors, 29 Representatives of Affiliated Organizations, and 20 Foreign Correspondents.

In administering the Board's affairs I have been advised by the Standing and Special Committees of the Trustees, and our research has benefited from the discussions and suggestions of the nine Research Councils and the Canadian Council.

The memberships of all these diligent groups are given on pages 30-60.

THE BOARD'S FINANCES

At the beginning of my report I recalled that the Board operated throughout most of the fiscal year during recess-



MONTEATH
DOUGLAS
*Director,
Canadian Office*

sion. It was only through the postponement of some research projects, delayed replacement of research specialists who had gone elsewhere, general economies, and a tremendous effort on the part of our Service Extension Division that we were able to show a small increase in total income and an operating fund balance of \$7,113. The Treasurer's Report, on pages 27-29 gives the details, but the increase of 6.6% in income was far below the Trustees' estimate of what is required each year to keep pace with rising costs and extend the Board's services to meet the urgent needs of its Associates.

Of the total income of \$3,039,822, subscriptions and contributions accounted for \$2,238,366, or less than 74%. I have pointed out, every year I dare say, that the Board has no endowment income fund or grants from foundations, and must rely primarily on the support given by its Associates. Its other sources of income are variable and uncertain. This poses serious problems in planning longer-range research and in manning our staff.

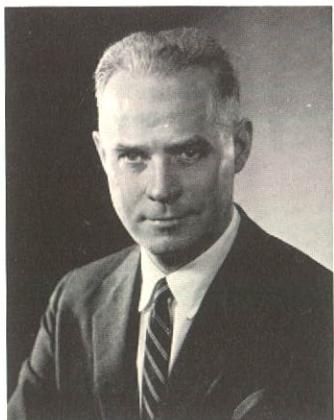
I am proud of the Board's record, for it has made a notable contribution to its Associates in their own activities, and to the strength of our nation's economy. I am optimistic about the Board's future because I see so much that its policies and methods have uniquely equipped it to do. But it is limited in what it can undertake by the resources that its Associates make available to it.

* * *

One characteristic—cooperation—more than any other, has distinguished the methods and success of THE CONFERENCE BOARD through its forty-five years of service. For myself, and on behalf of the other Officers and the Trustees, I want to express my appreciation for the cooperation of Associates, members of its Councils, speakers from government, the universities, and foreign countries, and all others who have been helpful in forwarding the Board's important work.



CLYDE L. ROGERS
Vice-President



HERBERT S. BRIGGS
*Secretary and
Personnel Officer*

RESEARCH

MARTIN R. GAINSBURGH, Chief Economist

ALBERT T. SOMMERS,
Director of Economic Research

DANIEL CREAMER, Director, Division of
Economic Studies

J. FRANK GASTON, Director, Division of
Information Service

S. AVERY RAUBE, Director, Division of
Personnel Administration

G. CLARK THOMPSON, Director, Division of
Business Practices

ROBERT L. BAKER, Editorial Advisor to
President

STAFF

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Vice-President—Associate and Public
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Service Extension Division

STUART CLARKSON, Director, Conference
Division

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

BERNARD F. HERBERICK, Assistant
Vice-President—Production

FRANK NASH, Director, Publications
Division

GEORGE E. SHAW, Controller

CANADIAN OFFICE

MONTEATH DOUGLAS, Director

The Board's Research

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

In a broad sense all research at the Board can be called "economic." Traditionally, however, there has been a distinction between economic analysis, on the one hand, and research in management policies, practices, and experience, on the other. The same high standards of scientific research are, of course, the rule throughout the Board.

Business Analysis and Economic Studies

A broad research program that includes current business analysis, continuing trend surveys, and longer-range studies in basic economic problems, is carried on by the Division of Business Analysis, the Division of Economic Studies, and the Chief Economist's Office. This economic staff is made up of senior and junior economists, statisticians, research assistants, and chartists. Under the direction of the Board's Chief Economist, the following industry base books, weekly and monthly periodicals, chart books, and research reports were prepared and published for Associates during the year.



MARTIN R.
GAINSBURGH
Chief Economist

BASE BOOKS

CHEMICALS AND ALLIED PRODUCTS: II, *Statistics of Manufacturing Industries*. A data book of fifty-six pages for the subindustries of Soap and Related Products, and Paints and Allied Products. Long-

term data cover: general statistics; production and use of products; employment, hours, wages, and earnings; financial and operating statistics—corporate receipts, profits, losses, also profit and operating ratios and wholesale price indexes; and foreign trade.

CHEMICALS AND ALLIED PRODUCTS: III, *Statistics of Manufacturing Industries*. Seventy-four pages of statistics covering the same areas as above for the subindustries Gum and Wood Chemicals, Fertilizers, Vegetable and Animal Oils, and Miscellaneous Chemicals.

CHEMICALS AND ALLIED PRODUCTS: IV, *Statistics of Manufacturing Industries*. The concluding issue in this series of data books provides seventy-six pages of statistics on the long-range performance of the subindustries Industrial Chemicals and Drugs and Medicines.

The first issue of the series included text and charts dealing with trends for the entire chemicals industry.



FABRICATED METAL PRODUCTS: I, *Statistics of Manufacturing Industries*. A forty-four page handbook of text, tables and charts covering long-term trends for the industry as a whole, and tabular material on the Heating and Plumbing subindustry. Included are general statistics, and long-term data on income accounts, production and use, employment figures and financial and operating ratios.

Three more numbers in the series of *Statistics of Manufacturing Industries* are being compiled: FABRICATED METALS: II and ELECTRICAL MACHINERY: I and II. Many members of the economic staff are busy bringing the Board's ECONOMIC ALMANAC up to date. The 16th Edition of this valuable reference book of business facts will be mailed to Associates around the end of the year.

CURRENT BUSINESS ANALYSIS

Hundreds of statistical series, some of which are maintained by the Board, and many other reliable sources of information are used by the Board's analysts in preparing weekly summaries and monthly articles on current business conditions and trends.



ALBERT T.
SOMMERS
*Director of
Economic Research*

Weekly Desk Sheet of Business Indications. In addition to giving the latest readings from twenty-one major weekly series, the *Desk Sheet* begins each week with a concise, composite picture of the business situation. One or more condensed accounts follow, dealing with trends in individual industries or business sectors. During the past year, these "compact" articles reported on wholesale and retail prices, manufacturers' sales and inventories, consumer credit, business loans, discretionary income, factory output and the business cycle, machine tools, farm income, and trends in home-building. *The Conference Board Business Record.* Throughout a rather difficult year for the business analyst emphasis was maintained in this highly regarded magazine on providing business executives with perspective on the decline and upturn in the cycle. "Business Highlights," was remarkably accurate in identifying the immediate economic "weather." An average of six thoroughly researched articles on subjects of importance also appeared each month in the *Record*. Noteworthy among them was a series of "Consumer Profiles," three re-

ports on Canadian economic conditions, "Recent Merger Decisions," "Industry Patterns in Capital Spending," "Discretionary Income and Hard Goods Spending," and "Intercity Differences in Housing Costs."

The Board's "expectational" surveys, now widely used for economic analysis, were reported quarterly. Carrying over were capital appropriations in manufacturing and consumer buying plans, sponsored by *Newsweek*, and capital appropriations in metalworking, sponsored by *Iron Age*. Two new surveys of this type—capital appropriations in the oil and gas utility industries and for foreign operations—were begun during the year under the sponsorship of *Newsweek*, and have been appearing quarterly in the *Business Record*.

Two statistical sections of two pages each were provided in each issue, one keyed for Associates to update the tables and charts in *Chartbook of Business Trends*, the other keyed to the charts in the *Graphic Guide to Consumer Markets*.

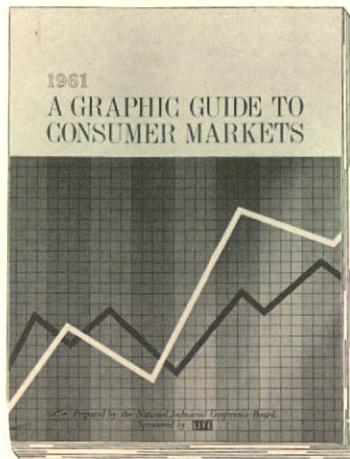
CHART GUIDES TO BUSINESS AND ECONOMIC TRENDS

Each week during the year Associates received a new *Road Map of Industry*, the one-page color chart series that is now in its twenty-fifth year. These *Road Maps*, each of which depicts some important trend in our economy, are also mailed upon request to 34,000 school administrators, teachers of the social sciences and clergymen as part of the Board's program of economic education.

THE NEW COMPETITION: INTERNATIONAL COMPARISONS. 32 pages. The Board's Annual Chartbook in color, prepared for the 45th Annual Meeting and sent to all Associates, deals with economic specifics that affect American industry's ability to compete with foreign products at home and abroad. Among these specifics are Price Movements, Wage Costs, Nonwage Costs, Fringes, Productivity and Unit Cost, Investment, and Terms of Trade. The latest data on these factors were charted for the United States and seven foreign countries: United Kingdom, West Germany, France, Italy, Netherlands, Canada, and Japan. As in past years, a page of concise explanatory text accompanies each chart.

A Graphic Guide to Consumer Markets, 1961. 112 pages. Many new statistical series relating to the consumer and his buying habits were

included in the second edition of this popular base book for marketing people. In plan and execution the *Guide* draws together in one place pertinent and up-to-date figures from more than 200 reliable sources. Seven major areas are covered: population, income, expenditures for personal consumption, markets for fifteen groups of consumer commodities, advertising, prices, and production and distribution. Data for the years 1959 and 1960 are provided in tables and colored charts, and space is left for updating the major series from consumer statistics that appear each month in *The Business Record*. *Life* magazine again sponsored the research as part of its program for providing American business with accurate current information about the nation's consumer markets.



Chartbook of Current Business Trends, 9th Edition. 90 pages. This loose-leaf book, comprising charts in color, brief text, and condensed tables, provides a long-term perspective on more than one hundred important monthly and quarterly business indicators. Monthly data in *The Business Record*'s "Selected Business Indicators" are keyed to each chart, so that the curves can be easily extended.

Chartbook of Weekly Business Indicators, 1961 Edition. 64 pages. A graphic companion to the Board's *Weekly Desk Sheet of Current Business Indications*. It provides charts in color that can be kept up-to-date from the twenty-one series shown in the "Scoreboard" of that publication. A "Supplementary Data Booklet" of forty-two pages provides figures for the various series back to 1946.

Chartbook of Current Business Trends in Canada, 1961 Edition. 96 pages. Almost identical in format to the Board's *Chartbook of Current Business Trends*. It provides definitions, statistics, and color charts covering thirty-one areas of Canadian business and economics. The tables and charts are "open end" to permit updating from monthly data sheets supplied upon request from the Board's Mont-

real Office. Associates in the United States may obtain this chart-book by writing to that Office.

ECONOMIC STUDIES

A part of the Board's resources has always been devoted to basic economic research—to the development of new technical tools for the economist and analyst, and to studies in depth of continuing problems of industry. The Division of Economic Studies is responsible for major investigations of this kind. They are thorough, unhurried, and are designed not only to be of immediate use to Associates but also to serve the economic profession.

The following studies based on this type of original research were published during the year.

MERGERS AND MARKETS: AN ECONOMIC ANALYSIS OF CASE LAW, *Studies in Business Economics*, No. 69. 144 pages. This study supplements that on **CONCENTRATION PATTERNS IN MANUFACTURING**, published by the Board last year. From general statistics and pattern analysis it moves to actual cases, and is designed to provide guidance concerning the kinds of mergers and acquisitions that are likely to be challenged by the Federal Trade Commission and the Department of Justice. Acquisitions challenged under Section 7 of the Clayton Act, as amended, decision rendered or status of the challenge as of May, 1960, are tabulated for twenty-seven cases. "Selected Basic Facts Alleged" for fifty-seven cases of acquisitions challenged by the enforcement agencies are also given. An article containing important later data on the subject was published in *The Business Record* for April, 1961.

PRICES: POLICIES AND PRACTICES, *Studies in Business Economics*, No. 71. 144 pages. When THE CONFERENCE BOARD made a survey of company pricing policies in 1957, only four of 155 companies stated that such policies had been put in writing. It is likely that very little change has occurred in that ratio. However, much can be learned from public testimony of company executives and from company press releases. The reasons why pricing policies cannot be set inflexibly according to textbook theory are given in this timely study. Following an explanation of the tangible, intangible, and infinitely



DANIEL CREAMER
Director, Division of
Economic Studies



varying influences that affect pricing, are statements from executives of some 200 companies relating their experience in the pricing of products ranging from agricultural machinery to zirconium. Company statements on the pricing of new products, and their reasons for price reductions and price increases are also provided. These statements constitute a unique collection of information on pricing policies and practices.

This study was prepared by Dr. Jules Backman, research professor of economics at New York University, and a member of the Economic Forum since 1946. Much of the material presented by Dr. Backman was initially prepared for his lectures on pricing policy and practice in the Board's seminars on "Economics for Executives."

MEASURES OF INVENTORY CONDITIONS, *Technical Paper Number Eight*, 30 pages. Inventory levels and demands are among the indicators used by analysts in their effort to discover directions and turning points in business behavior. This study by the Board's researchers relates inventory change to a large number of economic series. Three of these ratios—inventory to sales, new orders to sales, and unfilled orders to sales—were found to have a definite influence

on inventory fluctuations. From these findings another in the Board's notable list of "foreshadowing" indicators was developed—equations for estimating inventory demand three and six months in advance. Tests of the equations against inventory behavior in the postwar years proved them to be useful guides to inventory analysis.

HELP-WANTED ADVERTISING AS A BUSINESS INDICATOR, *Technical Paper Number Nine*, 72 pages. In this study, the Board presents a new national index of help-wanted advertising, developed from data collected since 1951 by B. K. Davis & Bro. Advertising Service. In cooperation with the Metropolitan Life Insurance Company, there is also included the Metropolitan Life monthly index of help-wanted advertising which has been maintained for more than thirty years. Besides its national index, the Board has developed seasonally adjusted indexes for the four major geographical areas of the United States and thirty-three cities representing major labor market areas. Accompanying the indexes is an analysis of long-term trends in these statistics, and their behavior during cyclical movements.

RELATIVE NATIONAL ACCOUNTS, *Technical Paper Number Four* (1961 Edition), 46 double-sized pages. A revised edition of this much-used *Technical Paper* became necessary when the Department of Commerce released revisions of its national accounts series in mid-1960. The Board's compilations show the relationships of the various components of gross national product, national income, personal income, consumption, and so on, from 1929. The growth of gross national product is given both in current and 1954 dollars. Other tables give such relationships as "Labor's Share of National Income," and corporate profits before and after taxes, by industry.

DISCRETIONARY INCOME, *Technical Paper Number Six*, Supplement 4. 20 pages. Revisions by the Department of Commerce in its national accounts series made it necessary to recompute most of the components of the discretionary income accounts first published by the Board in 1958.

Nearing completion are studies on growth patterns in industry, company measures of productivity, intercity price comparisons, capital expansion and capacity, cyclical aspects of Federal debt, and the postwar trend of corporate profits.

At the Board's 44th Annual Meeting in May, 1960, more than sixty speakers dealt with domestic and international aspects of the

theme "American Enterprise: The Next Ten Years." By arrangement with THE CONFERENCE BOARD, the full proceedings of that notable conference are to be published in the fall by Macmillan Company.

THE ECONOMIC FORUM

The Board's Forum of distinguished economists, organized in 1946, was called together only once during the year—for its annual appraisal of business prospects for the coming year. Its regular members are listed on page 49.

BUSINESS OUTLOOK 1961, *Studies in Business Economics*, No. 70. 104 pages. Conference Board President Sinclair, who served as chairman of the 15th Outlook Session of the Forum, described it as by far the most challenging it had faced since the end of World War II. He cited the nation's balance of payments problem, and the uncertainties about the basic economic philosophy of the incoming administration.

Meeting early in December, 1960, the Forum did face a difficult task, for the trough of the recession was still three months away. The discussion revealed general agreement that 1960 marked the end of the postwar economic era, and of what were called artificial stimuli to growth. There was unanimous agreement that the recession would be over by mid-year. Among possible new forces for growth, attention was given to outlays for research and development, overdue tax reform, and a far different treatment of depreciation to encourage investment.

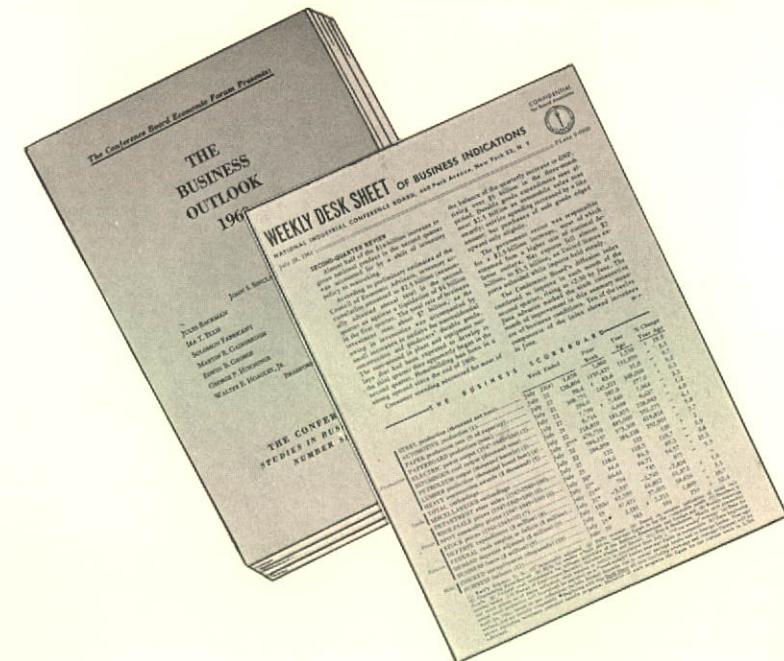
As in recent years, the Forum members gave their "expectations" for 1961 regarding GNP, industrial production, prices, and unemployment. The average of their figures for GNP for the fourth quarter of 1961 was \$518 billion, an increase of \$15 billion from the actual level in the fourth quarter of 1960.

Guest experts who participated at this session were: Armand G. Erpf, partner in Carl M. Loeb, Rhoads and Company (Securities); Norris O. Johnson, vice-president, The First National City Bank of New York (Money and Credit, Balance of Payments); Louis J. Paradiso, assistant-director-chief statistician, Office of Business Economics, U. S. Department of Commerce (Inventories); and Norman Robertson, Manager, Economic Studies, American Radiator and Standard Sanitary Corporation (Construction).

Management Experience

In the broad areas of company policy, practice, and experience THE CONFERENCE BOARD's research has been based from the beginning on the cooperation of its Associates and others who have provided information for analysis and interpretation by the Board's staff. This voluntary cooperation has served two purposes. First, it enables the Board to keep its Associates up-to-date on successful management techniques. Second, it assists the Board in its objective of encouraging and promoting the sound development of American industry.

The facts on a chosen subject of management experience or practice are gathered through surveys, correspondence, personal interviews and field trips to offices, plants, and laboratories. They are then analyzed and reported in the appropriate Board publication. Summary research articles and shorter surveys appear in *The Business Record* or the *Management Record*. Major projects, sometimes requiring one or more years of concentrated research, are published



in *Studies in Business Policy*, or in *Studies in Personnel Policy*. Conference panel discussions arranged by the Divisions of Business Practices and Personnel Administration are reported in the *Management Record* or in *The Conference Recorder* when they are deemed to have made a significant contribution to the profession of management.

RESEARCH COUNCILS

Nine self-governing Councils advise the Divisions of Business Practices and Personnel Administration on current and prospective management problems in industry. These groups elect their own members and officers, set their procedures, and arrange their agendas. They meet twice a year, for two or three days' discussion. The Council members, all of them respected leaders in their fields, come direct from "the front line." They suggest subjects for research, and often provide guidance on methods of obtaining basic information. Many of the conference round tables have grown out of Council discussions.

Differing somewhat in function from the above is the Canadian Council. It is also self-governing, electing its members from chief officers of company Associates in Canada and with three designees from the United States. While it may suggest research areas, its primary purpose is to advise the President and Trustees on the Board's over-all work in Canada.

Eight of the councils are concerned with what might be called special fields. The other, the Advisory Council on Personnel Administration, formed in 1922, examines problems and research needs throughout the area indicated by its title.

The memberships of all these councils are listed on pages 48-60.

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

BUSINESS PRACTICES

Nearly 500 top executives—chairmen, presidents, vice-presidents, and treasurers—representing a cross section of American industry cooperate with the Board in its monthly "Survey of Business Opinion and Experience." Topics are chosen for their wide interest and timeliness. Two of the surveys, at mid-year and year-end, are devoted to the panel's views on the business outlook. Among the subjects of concern to top management that were dealt with by the executive panel and analyzed in *The Business Record* during the year were: "Insurance for Traveling Employees," "Sources of Economic Intelligence," "Management of New Product Development," "Outside Business Interests of Key Employees," "Keeping Ourside Directors Informed," and "Getting Maximum Return from Research Expenditures."

Research reports published during the year were:
EXECUTIVE AIRCRAFT PRACTICES, *Studies in Business Policy*, No. 95. 88 pages. A description of the procedures and policies followed by 168 companies in the management of their executive aircraft operations. Topics discussed include types of aircraft and instrumentation, personal and technical requirements of pilots, use and scheduling of aircraft, flight preparation, maintenance programs, and methods of computing operating costs. Job descriptions of aircraft personnel in thirteen identified companies are reproduced. A statistical supplement, giving 1959 salaries of aircraft personnel and analyzing the operating costs of more than 300 company-operated planes, accompanied the report.

ADMINISTRATION OF EXECUTIVE EXPENSE ACCOUNTS, *Studies in Business Policy*, No. 96. 56 pages. The experience of 375 companies was drawn upon in preparing this timely report. Chapters deal with their policies on expenses for travel, entertainment, and membership dues, and their practices in regard to credit cards, advances, and allowances. How companies control expenses through reporting techniques and approvals is also discussed. Written policies of nine companies are reproduced, as are various types of expense reports. An Appendix, "Federal Taxes and Business Expenses," reproduces,



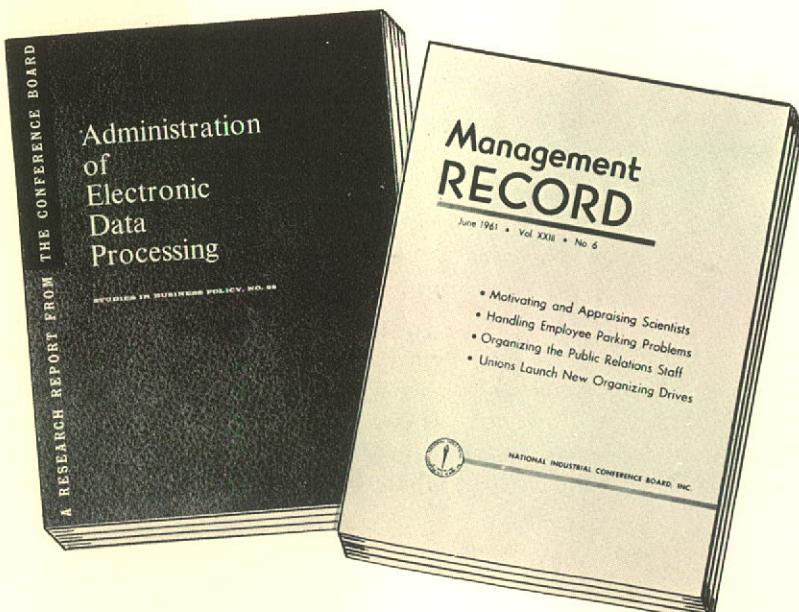
G. CLARK
THOMPSON
*Director, Division of
Business Practices*

with commentary, the relevant sections of the Internal Revenue Code of 1954, and regulations, rulings, and court decisions as to allowable and disallowable business expense.

USE OF MOTIVATION RESEARCH IN MARKETING, *Studies in Business Policy*, No. 97. 28 pages. A description in nontechnical language of what motivation research is, its methods, strengths, and weaknesses. The psychological techniques of motivation research were found to provide unique advantages when used to supplement, but not supplant, conventional marketing research methods.

ADMINISTRATION OF ELECTRONIC DATA PROCESSING, *Studies in Business Policy*, No. 98. 140 pages. This is the second of two reports on administrative problems and functions involved in acquiring, organizing, and operating a data-processing system. The first, MANAGEMENT'S ROLE IN ELECTRONIC DATA PROCESSING, was sent to Associates last year. Through the cooperation of 124 companies that have had experience with electronic computers, the study tells how to avoid the pitfalls of poor planning, weak organization, confusion in changing over from conventional systems, and failure to obtain vital internal support.

At the end of the fiscal year, studies were nearing completion on foreign base operations, administration of company cash, division financial executives, and measuring advertising results.



A SIGNIFICANT ROUND TABLE

COMPANY PARTICIPATION IN THE POLITICAL PROCESS, *The Conference Recorder*. 64 pages. The transcript of a full day's discussion of this important subject at the Boston Meeting in March, 1960. Seven distinguished attorneys, with broad experience in interpreting federal and state laws affecting company participation in politics, examined a long list of actual and hypothetical activities. They agreed that some were permitted, some were prohibited, and some were in the "gray" or doubtful area. The panelists warned that there is considerable variation among state laws. The opinions expressed, while not intended to serve as a legal guide, do provide a framework for management planning.

PERSONNEL ADMINISTRATION

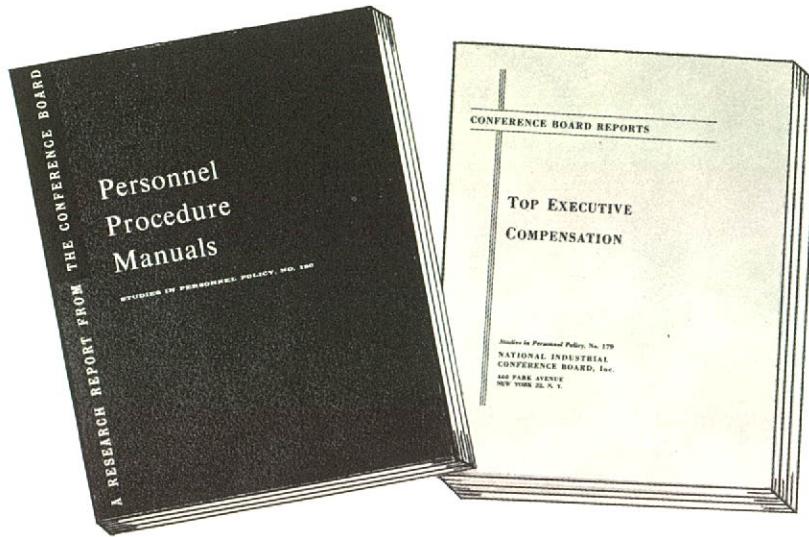
The *Management Record*—in its twenty-third year—continued to keep Associates informed about company experience and technical developments in personnel administration.

Among the many research articles of special interest to personnel and other executives that appeared in the magazine during the past year were: "Analyzing the Span of Control," "Correcting Out-of-Line Rates of Pay," "Safeguarding Confidential Information," "Pay Levels for Professional and Administrative Personnel," "An Appraisal of Managers and Management Development," "Changing Fashions in Economic Education," "Putting a Price Tag on Fringes," and "Organization of the Chief Executives' Job." A round-table discussion on "The New Employee" at the Board's Houston Meeting was abridged for the *Record*. Speakers dealt with these phases: "Attracting the Best Applicants," "Selecting the Best from the Best," and "Orienting New People in Your Company." Regular departments of the magazine continued to report current labor statistics, wage adjustments, significant items from the labor press, and "Briefs" from company experience in the field of personnel administration.

Research reports prepared by the Division of Personnel Administration and published by the Board during the year were:
PROBLEM-SOLVING CONFERENCES, *Studies in Personnel Policy*, No.



S. AVERY
RAUBE
Director, Division of
Personnel
Administration



176. 56 pages. A description of the techniques for getting the unbiased thinking of the members of a group. Among the topics dealt with are: the conference "climate," proper planning and preparation, do's and don'ts in conducting discussion, and the importance of skilled leadership. One appendix section lists and answers fifty frequently asked questions about conference leadership. Another gives an example of a leader's outline. A third lists the things a successful conference leader does, and in thumbnail fashion tells how he does them.

COMPENSATING FIRST-LINE SUPERVISORS, *Studies in Personnel Policy*, No. 177. 88 pages. A study that deals in depth with one of the most difficult and persistent problems in employee compensation. Practice was found to vary widely in establishing base rates, in maintaining differentials, and in bonus and incentive arrangements. The analysis was made from data supplied by 363 firms, 262 in manufacturing and 101 in nonmanufacturing. Ten company incentive plans for supervisors are given in an Appendix.

SEVERANCE PAY PATTERNS IN NONMANUFACTURING, *Studies in Personnel Policy*, No. 178. 32 pages. A companion report to **SEVERANCE PAY IN MANUFACTURING**, published by the Board last year. The practices of 168 companies—98 in finance, 38 in wholesale or retail trade, 32 utilities—were examined. Subjects covered are the prevalence of severance pay, types of employees receiving it, circumstances

of payment, size of benefit, and formal plans. A number of written statements of company policy are reproduced.

TOP EXECUTIVE COMPENSATION, *Studies in Personnel Policy*, No. 179. 76 pages. Text, tables, and charts are all employed to present the ratios of the second-highest in compensation to the highest, and the third-highest to the second. Data are given not only for salaries but also for bonuses, stock purchases, stock options, savings-investment plans, and profit sharing. The analysis is based on compensation data in 1959 for 999 companies: manufacturing (634), finance (114), gas and electric utilities (102), retail trade (66), rail and air transportation (55), and mining (28).

PERSONNEL PROCEDURE MANUALS, *Studies in Personnel Policy*, No. 180. 128 pages. The manuals of 138 companies ranging in size from 250 employees to 446,000 were used in analyzing and illustrating current practice in communicating company personnel regulations to both supervision and workers. Among the subjects dealt with are coverage, organization, format, responsibility for preparation, distribution, revision, and training in their use. Verbatim company statements on all important personnel areas are reproduced. A detailed subject index facilitates quick reference.

Nearing publication were studies on corporate organization structures, company thrift investment plans, and the second of two major reports on preparation for collective bargaining.

Conference Board Previews, which is mailed first-class to all Associates in the "Weekly Envelope," contains information about all the Board's publications and General Meetings. Both *The Business Record* and the *Management Record* are indexed at the year-end, and the "General Index, 1960," available to Associates upon request, provides a guide to all Board publications issued during the year.

Most 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

Six General Sessions for Associates were held during the past year, four of them outside New York City—in Toronto, Pittsburgh, Washington and Houston. Attendance at round-table, luncheon, and dinner meetings totaled nearly 7,000. While the business outlook was stressed throughout the program, a wide range of longer-term and technical subjects was discussed by the 229 speakers from industry, government, labor, the professions and the universities.

For several years, two of the Board's meetings have been designed to deal comprehensively with single but broad areas of interest to company executives. One is the annual marketing conference, which begins the year's program. The other is the Annual Meeting in May, which is devoted to a survey of the entire economic situation and outlook.

8TH MARKETING CONFERENCE

"Better Profits Through Better Selling" was again the theme of the three-day annual marketing conference in September, 1960. More

than 2,300 executives attended the sixteen round-table meetings and the dinner session, where Howard J. Morgens, president of the Procter and Gamble Company spoke on "Advertising from a Management Viewpoint." Mr. Morgens' keynote address was printed and made available upon request to all Associates.

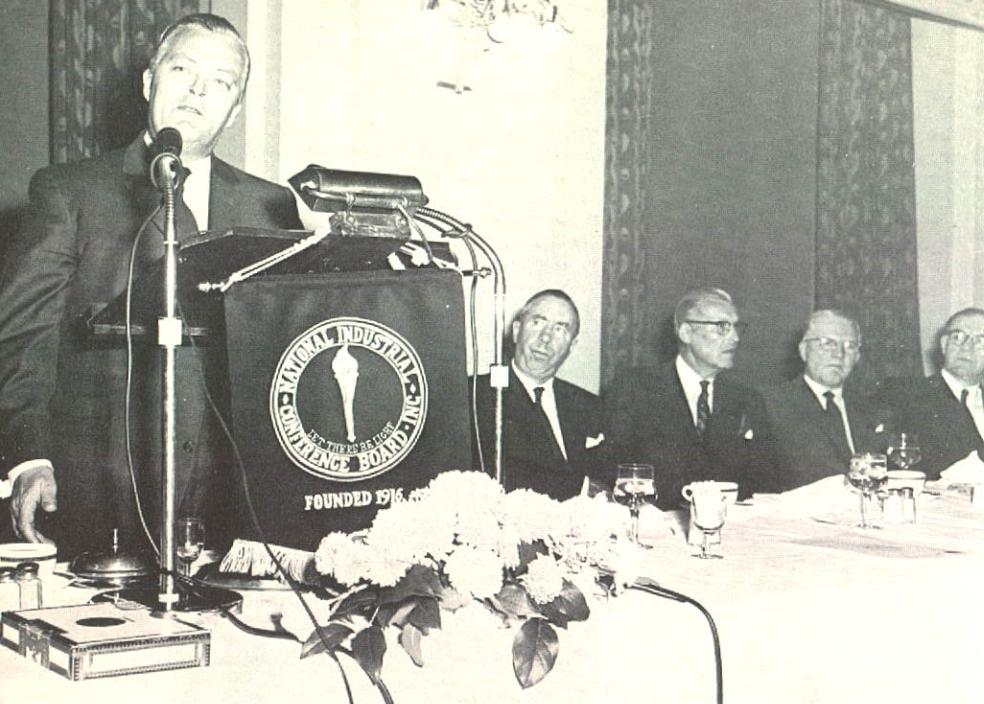
The keen interest of top management in the perennial and emerging problems of marketing was shown by the fact that presidents or board chairmen presided at twelve of the round-table sessions.

In the panel sessions, sixty-seven marketing administrators and technical experts described the latest developments in sales planning, sales management, and marketing research. The emphasis at this meeting, as in its predecessors, was on practical approaches to actual problems, and several of the round tables were purposely designed to present case studies of company experience.

The Board's 9th Annual Marketing Conference will be held at the Waldorf-Astoria in New York City, September 20, 21, 22. Thomas J.

8th Annual Marketing Conference held at the Waldorf-Astoria in September, 1960





The Honorable Jean Lesage, Prime Minister of the Province of Quebec, addressing the luncheon session of the 1st Canadian Conference in Toronto

Watson, Jr., president of the International Business Machines Corporation, will deliver the keynote address.

1ST CANADIAN CONFERENCE

The first General Session of THE CONFERENCE BOARD to be scheduled in Canada met at The Royal York in Toronto on October 13, 1960. The luncheon session, jointly sponsored by The Canadian Club of Toronto, The Empire Club of Canada, and THE CONFERENCE BOARD, was addressed by The Honorable Jean Lesage, Prime Minister of the Province of Quebec.

Prominent Canadian executives served as chairmen of all five of the round tables: "The Business Outlook," "Executive Compensation," "Company Contributions: Policy and Administration," "Company Contributions: Community Funds and Aid to Education," and "Canada in the World Economy." Canadian business authorities participated on all these panels.

This meeting was so well received that the Board has scheduled a 2nd Canadian Conference at Montreal in October, 1962.

AT PITTSBURGH

Four round tables: "The Business Outlook for 1961," "Appraising Managers and Management Development," "American Business Response to Foreign Competition," and "Planning for Company Growth" were well-attended at the Pittsburgh Meeting on November 17. Because of the business situation at the time there was more than usual interest in the views of the Outlook panelists on general business, capital goods demand, consumer markets, construction, and monetary conditions. Conference Board President Sinclair presided at the luncheon session, which heard Elmer Lower, veteran NBC news analyst, discuss significant aspects of the presidential election.

GOVERNMENT-INDUSTRY CONFERENCE

Associates of the Board were provided an opportunity to hear newly inaugurated President Kennedy and several members of his Cabinet express their views on government-industry relations and describe the preliminary programs of the departments for which they are responsible. The President addressed the luncheon session, at which

President Kennedy and Charles M. White, chairman of The Conference Board, at the Government-Industry Conference held in Washington, February, 1961



Board Chairman Charles M. White presided. In the morning, and speaking in sequence, were Secretary of Commerce, Luther H. Hodges, Secretary of Labor, Arthur J. Goldberg, and Under Secretary of Health, Education, and Welfare, Ivan A. Nestigen. In the afternoon the speakers were Secretary of State Dean Rusk and Vice-President Lyndon B. Johnson. Each Secretary's address was followed by a question and answer period.

More than 800 Associates and their guests attended the meeting. A transcript of the addresses and discussion was published immediately after the conference and made available upon request.

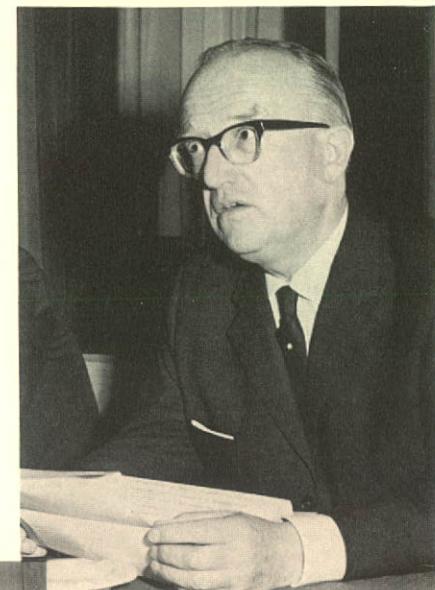
AT HOUSTON

Six round tables, three in the morning and three in the afternoon, made March 23 a busy conference day in Houston. Two panels discussed the Business Outlook, one grappling with major domestic problem areas, and the other with the outlook for exports, investments abroad, and the balance of payments. Associates attending the round table on "Planning for Company Growth" heard the responsible executives present case studies of the forward-planning process in Texas Instruments, United States Steel, Whirlpool, and Texas Bank and Trust. The "forward look" was also stressed by a personnel executive, a professor of management, and a labor spokesman in the panel on "Management Problems with People in the 1960's." Another group of panelists discussed "The New Employee," and their statements on "Attracting the Best Applicants," "Selecting the Best from the Best," and "Orienting New People in Your Company" were published in the *Management Record* for May. The sixth round table dealt with "Effective Field Sales Management." At the luncheon session, Associates and their guests heard an address by The Honorable Robert C. Hill, Former United States Ambassador to Mexico.

45TH ANNUAL MEETING

In his invitation to Associates to attend the Annual Meeting, Board President Sinclair said: "The uncertain trend of general business conditions in the past few quarters, the emergence of unused margins of manpower and productive facilities, and the change in national administration have combined to focus attention of American businessmen on the economic outlook." He added that an appraisal of developments in the world economy was essential if the American

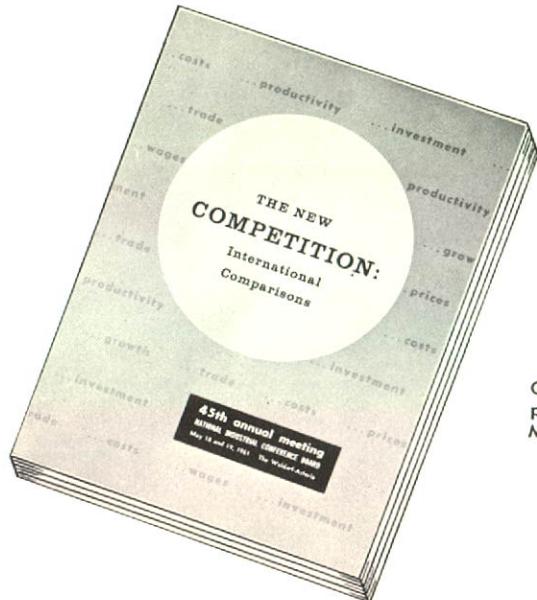
Professor Walter Hallstein, president of the Commission of the European Economic Community at the 45th Annual Meeting



Dr. Lionel D. Edie speaking on "The Changing Growth Mix" at the 45th Annual Meeting

outlook was to be seen in proper perspective. The conference was planned, and the speakers selected, to provide both information and perspective.

In a change from the previous year, when the Presidents' panel appraised the long-term outlook in their industries, this year's group of seven presidents described short-term prospects. Speaking were: T. F. Patton (Steel), Sherwood H. Egbert (Automobiles), H. C.



Chartbook in color prepared especially for the 45th Annual Meeting of The Conference Board

Turner, Jr. (Construction), Hans Stauffer (Chemicals), John A. Barr (Retailing), Leonard F. McCollum (Oil), and R. S. Stevenson (Machinery). Two other round tables were concerned with the

domestic prospects: "The Short-term Outlook—by Sectors," and "The Longer Term: Key Questions for the Early 1960's."

"Competing in World Markets" was the general theme of four round tables: "Business and Financial Trends Abroad," "The Outlook for Exports and Imports," "Managing Foreign Operations," and "The United States Balance of Payments."

Under the general title "Government Policies for a Competitive Era," three panels of economists, attorneys, and government officials gave their views on "Unemployment: Facts, Problems, Programs," "The Antitrust Laws," and "Policies for Stable Growth."

Associates attending a Special Session heard Professor Walter Hallstein, president of the Commission of the European Economic Community, give a report on the current status, program and prospects of the Common Market. The title of his address was, "Free Trade in a Free World."

At the luncheon session concluding the Annual Meeting, Dr. Lionel D. Edie spoke on "The Changing Growth Mix." His address, in which he foresaw changes by the mid-Sixties in consumer demand, production, and technology, has been published and is available to Associates upon request.

Conference Schedule

1961

Wednesday		September	
Thursday		20-21-22	
Friday			
Thursday		October 19	
Thursday		November 16	
Thursday		December 14	
Thursday			
Friday			
Thursday		January 18-19	
Friday			
Thursday		February 15	
Thursday			
Friday		March 22-23	
Thursday			
Friday		April 19	
Thursday			
Friday		May 17-18	

General Session for All Associates —Marketing—	Waldorf-Astoria
Meeting of Board Members	Waldorf-Astoria
General Session for All Associates	Sheraton-Cadillac—Detroit
Meeting of Board Members	Waldorf-Astoria
1962	
General Session for All Associates —Personnel—	Waldorf-Astoria
Meeting of Board Members	Waldorf-Astoria
General Session for All Associates	The Fairmont—San Francisco
Meeting of Board Members	Waldorf-Astoria
General Session for All Associates —Economics—	Waldorf-Astoria
(46th Annual Meeting of Board Members)	

Public Information and Education

One of THE CONFERENCE BOARD's purposes, as expressed in its charter, is to make its significant research findings and the views of speakers at its meetings known to the public. The responsibility for this service rests with the Public Information and Education Division, which maintains close relations with the various news media.

The factual news release is the principal method used in reporting the Board's activities, although other methods are also employed. A total of 285 general and special releases were issued to press associations, newspapers, magazines and to radio and television news bureaus. A sample clipping service is retained, and accepted ratios indicate that at least 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 indicate that they make frequent use of Conference Board facts.

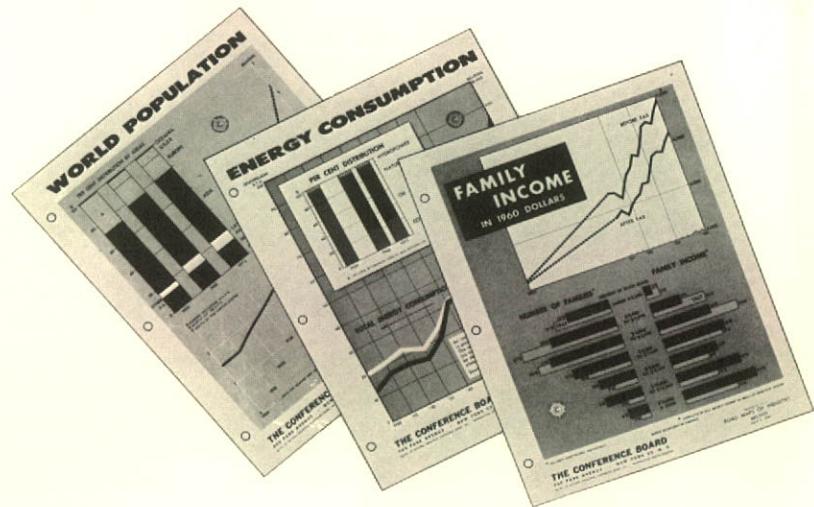
Three of the Board's General Conferences and the Outlook Session of the Economic Forum received especially wide coverage by the news media. The First Canadian Conference at Toronto was reported in detail in the local press, and the Canadian Broadcasting Company sent radio and television crews to cover the sessions. At the Government-Industry Conference in Washington, more than one hundred newsmen registered in the press room. All three of the major networks filmed the President's talk, and held interviews with Vice-President Johnson and cabinet members who had addressed the meeting. The Board's Annual Meeting received more and wider publicity than usual. The sixty-five reporters who registered included a number from other cities as well as representatives from the press of France, West Germany, Great Britain and Japan. Following his address to the meeting, a press conference was arranged with Professor Walter Hallstein, head of the European Common Market.

In recent years the division has become a clearing house for economic information for all types of news media. It not only handles inquiries from the press, which totaled nearly 1,400, but also arranged many interviews for reporters with members of the research staff.

ECONOMIC EDUCATION

The Board's weekly *Road Maps of Industry* was sent last year to more than 32,000 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. They are sent free, but only upon written request. Each year the recipients are asked if they wish to continue receiving the *Road Maps*. The questionnaires and other correspondence afford evidence that the objectives of this part of the Board's program of economic education are being achieved.

Other Board publications are offered to teachers from time to time 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 ten in-stock titles from *Studies in Business Economics* and *The Conference Recorder* were offered at a special rate, more than 1,300 copies were ordered during the following month.



Many requests are received from students for factual material to help them prepare reports and term papers. During the fall and winter a large number of requests were made for facts that could be used in the nation-wide debate on federal aid to education. Teachers also frequently 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 one hundred workshop administrators with sample copies of its *Road Maps of Industry* and research studies. A small group of graduate schools of business are also provided with research reports for class and reference use.

Other areas in which the results of Board research are used for economic education are company house organs and educational journals, which obtain permission to reproduce *Road Maps* and short articles from the *Business Record* and *Management Record*.

Information Service

More than 41,000 requests for information on business subjects were received at the Board during the past year. They came by telegram, telephone, letter and, in 2,039 instances, by personal visit to the Board's offices and library. Information Service handled over 27,000 of these requests, while almost 14,000 were referred to the research divisions.

Most of these inquiries were from Associates, who are now aware that this prompt and resourceful service is at their disposal, but several thousand came from non-Associates—public agencies, the press, radio and television news bureaus, students, and other organizations and individuals.

The Conference Board library, built up during almost half a century, and one of the largest of its kind, is the central source for providing needed information, but there are others. One is the unpublished material that the Board has accumulated during almost half a century of continuous investigations, field surveys, and conferences bearing on almost every kind of business problem. Another source is New York City's public, university, and special libraries that can be called upon by the library staff. Most important of all,

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

FOREIGN VISITORS

Foreign visitors from sixteen countries came to the Board's Offices during the year to obtain information about its organization, services, publications, and research techniques. Nineteen teams and many individual executives were briefed on the Board's work. It was noted that the teams were smaller than in previous years, and that with few exceptions they were interested in a specific subject. A Japanese group, for example, was concerned with the economic consequences of automation. Several teams desired information on the techniques of measuring productivity and methods of increasing it. Staff research specialists are often called in to explain the Board's working methods and answer technical questions raised by the visitors.

perhaps, are the experience, knowledge, and professional contacts of the research staff.

Most of the inquiries received can be answered quickly from the Board's own publications, or from government or trade data that are kept close at hand. Others, however, are more specific, or more technical than Information Service is prepared to handle in the thorough way that the Board requires. A request of this kind is immediately referred to the research specialist in the field.

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.

A *Library Bulletin* listing accessions by subject was made available to Associates upon request during the past year. A number of special bibliographies were also prepared on business subjects of broad interest and were announced in *Conference Board Previews*.

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

Courses and Seminars

Formal courses and seminars are an extension of the Board's research function, and all have been developed in response to requests from its Associates. Registrations are limited, and are restricted to executives from companies and organizations associated with THE CONFERENCE BOARD. As special activities, these courses are expected to be self-sustaining, and each registrant's company is charged according to the length of the course and its costs.

ECONOMICS FOR EXECUTIVES

This series of courses has been designed by the Board's economic staff to acquaint business executives with significant advances in economic knowledge and techniques. Attention is focused on economic problems that are common to individual companies.

The seminar has met with such a good reception by Associates that it is now being scheduled semiannually, and during the past year the number of courses was increased from six to eight in order to include the nontechnical presentation of two of the newer techniques of interest to the executive—Operations Research and Electronic Computers.

Each of the eight courses consists of six sessions, two a day for three days. And each is conducted by an authority who is skilled in applying the economist's materials and techniques to business problems. Collaborating with these experts are the Board's principal staff specialists in the various fields of economics. Outlines and study materials are provided for each course. Enrollment is limited, to encourage active participation in the discussion that follows each lecture.

The fourth and fifth series, held in December and April, were attended by 210 executives. Nearly 600 executives from 350 companies have participated in the courses. Subjects offered during the past year were:

Current Economic Trends (Using National Accounts)

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

The Electronic Computer in Company Economic Analysis

The sixth series of courses has been scheduled for November 27, 28, and 29 in New York City at the Barbizon-Plaza. A brochure describing the courses and listing the faculty will be mailed to Associates early in September.

MODERN PERSONNEL ADMINISTRATION

Now in its tenth consecutive year, "An Introduction to Modern Personnel Administration" is the oldest of the Board's courses, and has been attended by almost 1,600 executives from 825 different companies. Participants numbered 142 in the four sessions held last year.

Major stress is laid on fundamentals: corporate objectives, the company's personnel philosophy or policy, organization planning and structure, management development and staffing, communication and consultative supervision.

Fifty-four hours of classroom work are packed with practical information, but the schedule is so designed that fully two-thirds of the course is devoted to structured and unstructured discussion, small work-group projects, application of basic principles, and both planned and unplanned "bull sessions" for the exchange of experience and ideas. Conference Board specialists make up the entire instructional staff.

For the coming year the duration of the course has been reduced from twelve to eight days through the elimination of detail and concentration on basic philosophies, principles and topics. The two courses scheduled for the fall will be held October 4-12, and October 25-November 2.

CONFERENCE LEADERSHIP FOR EXECUTIVES

For several years the Board has offered this seminar for executives in middle to top management who wished to increase their skills in leading group discussion, and in stimulating creative and productive thinking. Five-day, concentrated sessions have been held in many cities, and 372 executives from some 240 companies have participated. During the year the seminar was held twice. Following an explanation of principles and procedures by the Board's specialist, each member of the group was required to lead two practice sessions, on different days. And each practice leader's performance was analyzed and constructively criticized by himself and the other members. Because of the technique used, the group has been limited to not more than twelve participants.

COMPANY CONTRIBUTIONS

No meetings of this seminar were held during the past year, but two have been scheduled for the fall. The first, for those in industry who have had little or no experience in the administration of company contributions, will assemble at Princeton Inn, Princeton, New Jersey, for three and a half days beginning October 15. The second seminar, designed for executives with previous experience who are concerned with establishing a more equitable program of company giving, will follow the first for two and one-half days. New developments and proposals in philanthropy will be scrutinized and their implications to future company giving will be assessed. The faculties are composed of the heads of corporate charitable foundations, educators and other experts in this field.

Courses and Seminars 1961-1962

1961

Modern Personnel Administration

October 4-12

Seaview Country Club
Absecon, New Jersey

Company Contributions
(2 Seminars)

October 15-20

Princeton Inn
Princeton, New Jersey

Modern Personnel Administration

October 25—November 2

Seaview Country Club
Absecon, New Jersey

Economics for Executives
(Sixth Series)

November 27-28-29

Barbizon-Plaza Hotel
New York City

1962

Modern Personnel Administration

April 11-19

Seaview Country Club
Absecon, New Jersey

Economics for Executives
(Seventh Series)

April 30—May 1-2

Barbizon-Plaza Hotel
New York City

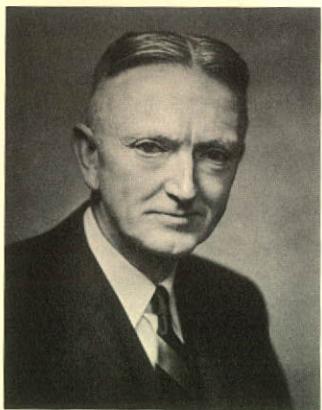
Modern Personnel Administration

May 30—June 7

Seaview Country Club
Absecon, New Jersey



MURRAY SHIELDS
Treasurer
(Elected May, 1961)



JAMES L. MADDEN
Treasurer
(Resigned May, 1961)

TREASURER'S REPORT

To Members and Associates of THE CONFERENCE BOARD:

Here presented are the financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. for its fiscal year ended April 30, 1961, and the report of the independent auditors engaged by authorization of the Trustees.

During the Board's forty-fifth fiscal year ended April 30, 1961, Operating Fund income was \$3,039,822, and expenses totaled \$3,032,709, resulting in a Fund balance for the year of \$7,113. In the preceding fiscal year, income was \$2,851,318 and expenses, \$2,835,793. Among the expenses of the past fiscal year is the provision of \$20,000 to be added to the reserve for long-range research and development. During the past year \$7,232 was charged against the reserve for long-range research and development previously provided.

At April 30, 1961, Operating Fund assets totaled \$1,496,027, of which 72% was represented by cash and short-term United States Government securities. On the liabilities side of the statement of financial position were accounts and accrued payables of \$195,091; reserve for long-range research and development of \$52,768; revenue applicable to subsequent period operations of \$1,222,440, representing unearned subscriptions income; and Operating Fund balance of \$25,728.

Reserve Fund assets at April 30, 1961, were \$652,344 compared with \$627,751 at the same date last year. All the assets of this Fund were in cash and United States Government securities maturing 1966 or earlier. During the fiscal year ended April 30, 1961, contributions of \$1,425 and interest earned in the amount of \$23,168 increased the Fund balance by \$24,593. No expenses or transfers were charged against this Fund in the fiscal year just ended.

Respectfully submitted,

JAMES L. MADDEN, *Treasurer*

FINANCIAL POSITION

April 30, 1961

OPERATING
FUND

AUDITORS'
REPORT

ASSETS

Cash	\$ 234,529
U. S. Government securities—at cost and accrued interest (quoted market prices—\$858,592)	847,150
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance	363,213
Inventory of paper for publications, and binders	51,134
Furniture, equipment and library	1
	<u>\$1,496,027</u>

LIABILITIES

Accounts payable and accrued items	\$ 195,091
Reserve for long-range research and development	52,768
Revenue applicable to subsequent period operations	1,222,440
Operating Fund balance April 30, 1961	25,728
	<u>\$1,496,027</u>

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, 1961. 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, 1961, 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 15, 1961

RESERVE FUND

ASSETS

Cash	\$ 10,971
U. S. Government securities—at cost and accrued interest (quoted market prices—\$645,730)	<u>641,373</u>

RESERVE FUND BALANCE

APRIL 30, 1961 \$652,344

INCOME, EXPENSES AND FUND BALANCES

Year Ended April 30, 1961

**OPERATING
FUND**

INCOME

Subscriptions and contributions.....	\$2,238,366
Courses and seminars.....	184,960
Conferences.....	228,649
Sale of publications and binders.....	60,222
Interest.....	32,026
Separately financed research—reimbursement of costs.....	<u>295,599</u>
TOTAL INCOME.....	\$3,039,822

EXPENSES

Compensation and employee benefits:	
Salaries.....	\$1,557,222
Provision for employees' retirement and benefits.....	111,378
Pensions.....	24,848
Federal old age and survivors' insurance.....	29,066
Group medical and life insurance.....	<u>20,485</u>
	\$1,742,999
Outside clerical and research services...	116,118
Printing.....	373,140
Travel, and hotel expenses of meetings..	262,976
Rent and building services.....	220,390
Postage and expenses.....	112,964
Office supplies and expenses.....	100,914
Furniture and equipment.....	25,670
Telephone and telegraph.....	37,791
Books, periodicals and technical services	8,920
Insurance, auditing and legal.....	10,827
Provision for long-range research and development.....	<u>20,000</u>
TOTAL EXPENSES.....	\$3,032,709
OPERATING FUND BALANCE FOR YEAR.....	\$ 7,113
Operating Fund balance May 1, 1960.....	<u>18,615</u>
OPERATING FUND BALANCE APRIL 30, 1961....	<u>\$ 25,728</u>

RESERVE FUND

Reserve Fund balance May 1, 1960....	\$627,751
Add:	
Contributions.....	\$ 1,425
Interest income.....	<u>23,168</u>
	<u>24,593</u>
RESERVE FUND BALANCE	
APRIL 30, 1961.....	<u>\$652,344</u>

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1961)

Officers

CHAIRMAN

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

VICE-CHAIRMAN

W. W. OVERTON, JR.
President
W. W. Overton & Co.
Dallas, Texas

VICE-CHAIRMAN

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

VICE-CHAIRMAN

ALAN H. TEMPLE
Vice-Chairman
The First National City Bank of
New York, New York City

CHAIRMAN OF THE TRUSTEES

W. W. OVERTON, JR.
President
W. W. Overton & Co.
Dallas, Texas

CHANCELLOR

VIRGIL JORDAN, New York City

PRESIDENT

JOHN S. SINCLAIR, New York City

VICE-PRESIDENT

CLYDE L. ROGERS, New York City

TREASURER

MURRAY SHIELDS
Partner
MacKay-Shields Associates
New York City

SECRETARY

HERBERT S. BRIGGS, New York City

Trustees

TERMS ENDING IN 1962

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

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

LELAND I. DOAN
President
The Dow Chemical Company
Midland, Mich.

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

A. W. ROBERTSON
Director
Westinghouse Electric Corporation
Pittsburgh, Pa.

MURRAY SHIELDS
Partner
MacKay-Shields Associates
New York City

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

I. W. WILSON
Chairman of the Finance Committee
Aluminum Company of America
Pittsburgh, Pa.

TERMS ENDING IN 1963

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

CHARLES H. KELLSTADT
Chairman of the Board
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
Vice-Chairman
The First National City Bank of
New York, 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
of Boston
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

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

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

W. W. OVERTON, JR.
President
W. W. Overton & Co.
Dallas, Texas

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

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

STANDING COMMITTEES 1961-1962



JOSEPH A. GRAZIER

ADMINISTRATIVE COMMITTEE

JOSEPH A. GRAZIER, *Chairman*
W. W. OVERTON, JR.
EDGAR MONSANTO QUEENY
WILLARD F. ROCKWELL
J. R. WHITE

COMMITTEE ON INVITATIONS

ROGER M. BLOUGH, *Chairman*
R. G. FOLLIS
W. B. MURPHY
JOHN M. OLIN
EDWARD D. SMITH



ROGER M. BLOUGH



WALTER J. BEADLE

AUDIT COMMITTEE

WALTER J. BEADLE, *Chairman*
RICHARD P. CHAPMAN

COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

GARDINER SYMONDS, *Chairman*
NEIL H. McELROY
MALCOLM MUIR
ALAN H. TEMPLE
CHARLES M. WHITE



GARDINER SYMONDS



MURRAY SHIELDS

FINANCE COMMITTEE

MURRAY SHIELDS, *Chairman*
E. G. BURTON
CHARLES E. EBLE
FREDERIC W. ECKER
J. IRWIN MILLER
JAMES D. WISE

RESERVE FUND COMMITTEE

EDGAR MONSANTO QUEENY, *Chairman*
LELAND I. DOAN
CHARLES H. KELLSTADT
JAMES SCOTT KEMPER
JOHN R. KIMBERLY



EDGAR M. QUEENY

Members of the Corporation

1. REGULAR MEMBERS

MALCOLM ADAM, Chairman of the Board
The Penn Mutual Life Insurance
Company
Philadelphia, Pa.

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

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

HULBERT S. ALDRICH, Vice-Chairman
Chemical Bank New York Trust
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, President
The Warner & Swasey 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.

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

STEPHEN D. BECHTEL
Chairman of the Board
Bechtel Corporation
San Francisco, Calif.

FREDERICK S. BEEBE
Chairman of the Board
The Washington Post Company
New York City

HENRY S. BEERS, President
Aetna Life Insurance Company
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.

ARTHUR A. BERARD, President
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

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

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

WILLIAM E. BLEWETT, JR., 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, Executive Vice-President
American Telephone and Telegraph
Company
New York City

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

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

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

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

JOHN T. BROWN
Vice-Chairman of the Board
J. I. Case Company
Racine, Wis.

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

CARTER L. BURGESS, President
American Machine & Foundry Company
New York City

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

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

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

PAUL CARNAHAN, President
National Steel Corporation
Detroit, Mich.

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

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

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

L. L. COLBERT, Chairman of the Board
and President
Chrysler Corporation
Detroit, Mich.

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

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

PHILIP CORTNEY, President
Coty, Inc.
New York City

JAMES F. CRAFTS, President
Fireman's Fund Insurance Company
San Francisco, Calif.

KENTON R. CRAVENS, President
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

A. B. DICK, III, Chairman
A. B. Dick Company
Chicago, Ill.

ARTHUR O. DIETZ, Chairman of the Board
C.I.T. Financial Corporation
New York City

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

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

LELAND I. DOAN, President
 The Dow Chemical Company
 Midland, Mich.

JAMES C. DONNELL, II, President
 The Ohio 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

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

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

LESTON FANEUF, Director
 Bell Aerospace Corporation
 Buffalo, N. Y.

FRED M. FARWELL
 Vice-President, Marketing
 Radio Corporation of America
 New York City

HARVEY S. FIRESTONE, JR.
 Chairman of the Board
 The Firestone Tire & Rubber Company
 Akron, Ohio

HOWARD M. FISH, President
 American Sterilizer Company
 Erie, Pa.

KERBY H. FISK, Chairman of the Board
 Allied Chemical Corporation
 New York City

J. S. FLUOR, President
 The Fluor Corporation, Ltd.
 Los Angeles, Calif.

THOMAS C. FOGARTY, President
 Continental Can Company, Inc.
 New York City

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.

A. D. R. FRASER, President
 Rome Cable Corporation
 Rome, N. Y.

ROBERT E. FRIEND, President
 Nordberg Manufacturing Co.
 Milwaukee, Wis.

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.

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

RALPH K. GOTTSCHALL
 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.

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

CHARLES C. HAFFNER, JR.

Chairman of the Board
R. R. Donnelley & Sons Company
Chicago, Ill.

ROBERT L. HAMILL, Partner

Sanderson & Porter
New York City

E. J. HANLEY, 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 Insurance Group
New York City

WILLIAM A. HEWITT, President

Deere & Company
Moline, Ill.

DAVID G. HILL, President

Pittsburgh Plate Glass Company
Pittsburgh, Pa.

GEORGE R. HILL, Executive Vice-President

Curtiss-Wright Corporation
Wood-Ridge, N. J.

JOHN A. HILL, President

Air Reduction Company, Incorporated
New York City

H. M. HORNER, Chairman

United Aircraft Corporation
East Hartford, Conn.

H. E. HUMPHREYS, JR.

Chairman of the Board
United States Rubber Company
New York City

BISHOP C. HUNT

Vice-President & Economist
John Hancock Mutual Life Insurance
Company
Boston, Mass.

R. O. HUNT, President

Crown Zellerbach Corporation
San Francisco, Calif.

JOEL HUNTER, President

Crucible Steel Company of America
Pittsburgh, Pa.

ROBERT S. INGERSOLL, President

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

Chairman of the Board
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.

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

GEORGE H. LESCH, 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.

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

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

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

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

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

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

H. N. MALLON, Chairman of the Board
 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

J. L. MAUTHE, Chairman of the Board
 The Youngstown Sheet and Tube
 Company
 Youngstown, Ohio

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
 New York City

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

DONALD MCMASTER, Director
 Eastman Kodak Company
 Rochester, N. Y.

R. E. MCNEILL, JR., President
 The Hanover Bank
 New York City

CARL R. MEGOWEN, President
 Owens-Illinois Glass Company
 Toledo, Ohio

EARL R. MELLEN, Director
 Daystrom, Incorporated
 Millburn, N. J.

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
 Chairman of the Board and President
 New York Life Insurance Company
 New York City

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

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

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, President
McKesson & Robbins, Incorporated
New York City

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

C. E. O'CONNOR, JR., Vice-President
Diamond National Corporation
New York City

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

STANLEY DE J. OSBORNE, President
Olin Mathieson Chemical Corporation
New York City

W. W. OVERTON, JR., President
W. W. Overton & Co.
Dallas, Texas

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

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

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

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.

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

HOBART C. RAMSEY, Chairman
Worthington Corporation
New York City

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

D. E. REICHELDERFER
Vice-President—Finance
Armco Steel Corporation
Middletown, Ohio

RICHARD S. RHEEM, Director
Rheem Manufacturing Company
San Francisco, Calif.

C. K. RIEGER
Vice-President—Marketing Services
General Electric Company
New York City

R. G. RINCLIFFE, President
Philadelphia Electric Company
Philadelphia, Pa.

CLINTON F. ROBINSON, President
The Carborundum Company
Niagara Falls, N. Y.

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

PHILIP RYAN, President
Cutler-Hammer, Inc.
Milwaukee, Wis.

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, Partner
MacKay-Shields Associates
New York City

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

HOWARD E. SIMPSON
Chairman of the Board
The Baltimore and Ohio Railroad
Company
Baltimore, Md.

B. S. SINES, Executive Vice-President
Texas and New Orleans Railroad
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

J. P. STEWART, President
De Laval Steam Turbine Company
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

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

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

JOHN H. SWEET, President
United States News Publishing
Corporation
Washington, D. C.

JOHN P. SYME, Vice-President
Executive Department
Johns-Manville Corporation
New York City

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

ALAN H. TEMPLE, Vice-Chairman
The First National City Bank of
New York
New York City

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

JOSEPH H. THOMPSON, Vice-Chairman
The M. A. Hanna Company
Cleveland, Ohio

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

JOHN C. VIRDEN
Chairman of the Board and President
Eaton Manufacturing Company
Cleveland, Ohio

H. W. VON WILLER, Chairman
Erie-Lackawanna Railroad Company
Cleveland, Ohio

WILLIAM B. WALKER
Executive Vice-President
The First Pennsylvania Banking and
Trust Company
Philadelphia, Pa.

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

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

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

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

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

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

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

J. R. WHITE, Director
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, President
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
Executive Vice-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.

T. CORTLANDT WILLIAMS
Chairman of the Board
Stone & Webster Engineering
Corporation
New York City

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
Financial Vice-President
Owens-Corning Fiberglas Corporation
Toledo, Ohio

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

PAUL B. WISHART, President
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,
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
Bridgeport Brass Company
Bridgeport, Conn.

2. SENIOR MEMBERS

S. C. ALLYN, Chairman of the Board
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.

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

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

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

WARD M. CANADAY, President
The Overland Corporation
Toledo, Ohio

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
U. S. Pipe & 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.

CHARLES R. COX, Director
Kennebott Copper Corporation
New York City

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

THOMAS DREVER, Former President
American Steel Foundries
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.

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
New York City

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

ROLLAND J. HAMILTON
Former Vice-President
American Radiator & Standard Sanitary
Corporation
New York City

ANDREW B. HOLMSTROM, Consultant
Norton Company
Worcester, Mass.

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

R. W. HOOKER, Senior Vice-President
Hooker Chemical Corporation
New York City

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

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

B. E. HUTCHINSON
Former Chairman, Finance Committee
Chrysler Corporation
Grosse Pointe, Mich.

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, 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

JAMES L. MADDEN
Vice-Chairman, Board of Trustees
New York University
New York City

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.

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.

MOREHEAD PATTERSON
Chairman of the Board
American Machine & Foundry Company
New York City

CLEVE H. POMEROY, Director
National Castings Company
Cleveland, Ohio

A. G. PRATT, Chairman of the Board
The Babcock & Wilcox Company
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, Chairman of the Board
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
Bridgeport, 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
The First National City Bank of
New York
Scottsdale, Ariz.

3. COUNCILLORS

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

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
Chairman of the Board
Hamermill Paper Company
Erie, Pa.

ROBERT E. WILSON, Commissioner
United States Atomic Energy
Commission
Washington, D. C.

R. E. WOODRUFF, Director
Erie-Lackawanna Railroad Company
Delray Beach, Fla.

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-Packard 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

COLA G. PARKER
Former Chairman of the Board
Kimberly-Clark Corporation
Neenah, Wis.

A. W. ROBERTSON, Director
Westinghouse Electric Corporation
Pittsburgh, Pa.

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

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

OWEN D. YOUNG, Former Chairman
General Electric Company
Van Hornesville, N. Y.

4. REPRESENTATIVES OF AFFILIATED ORGANIZATIONS

American Iron and Steel Institute:

MAX D. HOWELL
Executive Vice-President
New York City

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

American Mutual Insurance Alliance:

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

BEN H. MITCHELL, President
Texas Employers' Insurance Association
Dallas, Texas

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.

L. L. COLBERT

Chairman of the Board and President
Chrysler Corporation
Detroit, Mich.

Canadian Pulp and Paper Association:

R. M. FOWLER, President
Montreal, Canada

L. G. ROLLAND

President and General Manager
Rolland Paper Company Limited
Montreal, 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
Executive Vice-President
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:*

JOHN W. McGOVERN, President
New York City

CHARLES R. SLIGH, JR.
Executive Vice-President
New York City

The National Board of Fire Underwriters:

H. W. MILLER, General U. S. Attorney
Commercial Union Group
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

J. L. SINGLETON, Senior Vice-President
Allis-Chalmers Manufacturing Company
Milwaukee, Wis.

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

Australia:

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

Belgium:

L. A. BEKAERT, President
Federation of Belgian Industries
Brussels

Denmark:

HARALD KNUDTZON, General Manager
Den Danske Landmandsbank
Copenhagen

Finland:

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

France:

EMMANUEL MONICK, President
Banque de Paris et des Pays-Bas
Paris

R. DE VITRY, President
Pechiney, Paris

Germany:

DR. ULRICH HABERLAND
Managing Director
Farbenfabriken Bayer AG
Leverkusen

DR. HANS REUTER, Managing Director
DEMAG
Duisburg

Great Britain:

THE RIGHT HONORABLE LORD BALBOUR OF BURLEIGH, Director
Lloyds Bank Limited
London

GEORGE COLE, Chairman
Unilever Limited
London

SIR NUTCOMBE HUME, Chairman
The Charterhouse Investment Trust,
Limited
London

THE RIGHT HONORABLE VISCOUNT KNOLLYS, Chairman
Vickers Limited
London

Italy:

DR. RAFFAELE MATTIOLI, President
Banca Commerciale Italiana
Milan

PROFESSOR V. VALLETTA

Chairman and Managing Director
Fiat, S.p.A.
Turin

Mexico:

AGUSTIN LEGORRETA, Director General
Banco Nacional de Mexico
Mexico, D.F.

Netherlands:

DR. HANS M. HIRSCHFELD
Economic Adviser to the Netherlands
Government
The Hague

Norway:

EILIF DUE, President
Christiania Bank og Kreditkasse, Oslo

Sweden:

AKE T. VRETHEM, Managing Director
Allmanna Svenska Elektriska AB
Vasteras

MARCUS WALLENBERG, Vice-Chairman
Stockholms Enskilda Bank
Stockholm

Switzerland:

PROFESSOR PAUL KELLER
Chairman of the Board
Swiss Reinsurance Company
Zurich

LIAISON REPRESENTATIVES

Department of Defense:

LIEUTENANT GENERAL

GEORGE W. MUNDY, Commandant
Industrial College of the Armed Forces
Washington, D. C.

Department of the Army:

BRIGADIER GENERAL O. C. HARVEY

Director of Financial Operations
Office of the Deputy Chief of Staff for
Logistics
Washington, D. C.

Department of the Navy:

REAR ADMIRAL ROBERT E. CRONIN

Chief of Industrial Relations
Washington, D. C.

REAR ADMIRAL R. K. JAMES

Chief of the Bureau of Ships
Washington, D. C.

REAR ADMIRAL PHILIP W. SNYDER

Vice Chief of Naval Material
Washington, D. C.

REAR ADMIRAL PAUL D. STROOP, Chief

Bureau of Naval Weapons
Washington, D. C.

Department of the Air Force:

GENERAL S. E. ANDERSON, Commander

Air Materiel Command
Wright-Patterson Air Force Base
Dayton, Ohio

LIEUTENANT GENERAL FRANK A. BOGART

The Comptroller of the Air Force
Washington, D. C.

LIEUTENANT GENERAL M. E. BRADLEY, JR.

Deputy Chief of Staff, Materiel
Washington, D. C.

Department of the Interior:

D. OTIS BEASLEY

Administrative Assistant Secretary
Washington, D. C.

IN MEMORIAM

SEWELL AVERY

Former Chairman of the Board
Montgomery Ward & Co., Incorporated
Member of THE CONFERENCE BOARD,
1942-1960
Died October 31, 1960

GEORGE H. COPPERS

Chairman of the Board
National Biscuit Company
Member of THE CONFERENCE BOARD,
1956-1960
Died December 28, 1960

VICTOR EMANUEL

Chairman of the Board
Avco Corporation
Member of THE CONFERENCE BOARD,
1947-1960
Died November 26, 1960

JAMES F. FOGARTY

Chairman of the Finance Committee
The Cleveland Electric Illuminating
Company
Member of THE CONFERENCE BOARD,
1934-1960; Trustee, 1937-1941
Died August 25, 1960

A. E. GRAUER

Chairman
British Columbia Electric Company
Limited
Member of THE CONFERENCE BOARD,
1954-1961
Died July 28, 1961

L. R. KESSLER

Operations Vice-President
Owens-Corning Fiberglas Corporation
Member of THE CONFERENCE BOARD,
1960-1961
Died January 20, 1961

HARRY E. WARD

Former Chairman of the Board
Irving Trust Company
Member of THE CONFERENCE BOARD,
1936-1960; Trustee, 1940-1947; Vice-
Chairman, 1945-1947
Died September 23, 1960

R. B. WHITE

Honorary Chairman of the Board
The Baltimore and Ohio Railroad
Company
Member of THE CONFERENCE BOARD,
1934-1961; Trustee, 1942-1943
Died June 3, 1961

C. K. WOODBRIDGE

Chairman of the Board
Dictaphone Corporation
Member of THE CONFERENCE BOARD,
1948-1960
Died October 16, 1960

ROY A. YOUNG

Former Chairman of the Board
The Merchants National Bank of Boston
Member of THE CONFERENCE BOARD,
1950-1960
Died December 31, 1960

CANADIAN COUNCIL



CHAIRMAN

D. W. AMBRIDGE
President
Abitibi Power &
Paper Company,
Limited
Toronto, Ont.

D. W. AMBRIDGE

F. W. BRUCE
President
Aluminum Company of Canada, Limited
Montreal, P. Q.

E. G. BURTON
Chairman and President
The Robert Simpson Company Limited
Toronto, Ont.

J. V. CLYNE
Chairman
MacMillan, Bloedel & Powell River
Limited
Vancouver, B. C.

FRANK M. COVERT, Q.C.
Stewart, Smith & MacKeen
Halifax, N. S.

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

J. C. DALE
President
Canadian Utilities Limited
Edmonton, Alta.

H. G. DE YOUNG
President
Atlas Steels Ltd.
Welland, Ont.

W. I. DRYNAN
President
Canadian Canners Limited
Hamilton, Ont.

T. W. EADIE
President
The Bell Telephone Company of Canada
Montreal, P. Q.

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

M. S. FOTHERINGHAM
President and General Manager
Steep Rock Iron Mines Limited
Steep Rock Lake, Ont.

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

D. S. HOLBROOK
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