

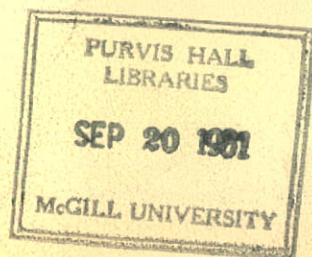
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NATIONAL INDUSTRIAL  
CONFERENCE BOARD, Inc.



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.**

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

Canadian Office, 505 Dorchester Boulevard West, Montreal 1



# 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



JOHN S. SINCLAIR  
*President*

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

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.

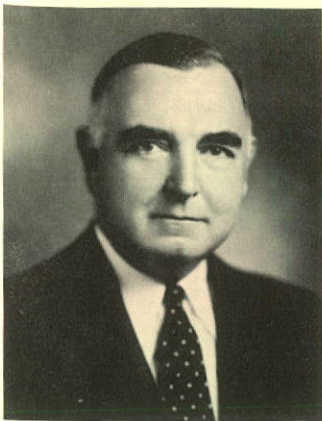
Analysis of that kind, involving the painstaking evaluation of a host of indicators, and their appraisal from weekly, monthly, and longer perspectives, has kept our business study section under unusual strain, but I am sure our Associates will agree that they have acquitted themselves well.

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.

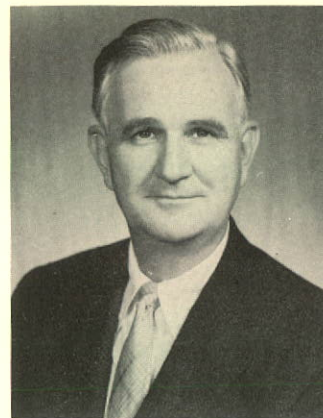
### TIMELY STUDIES

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.

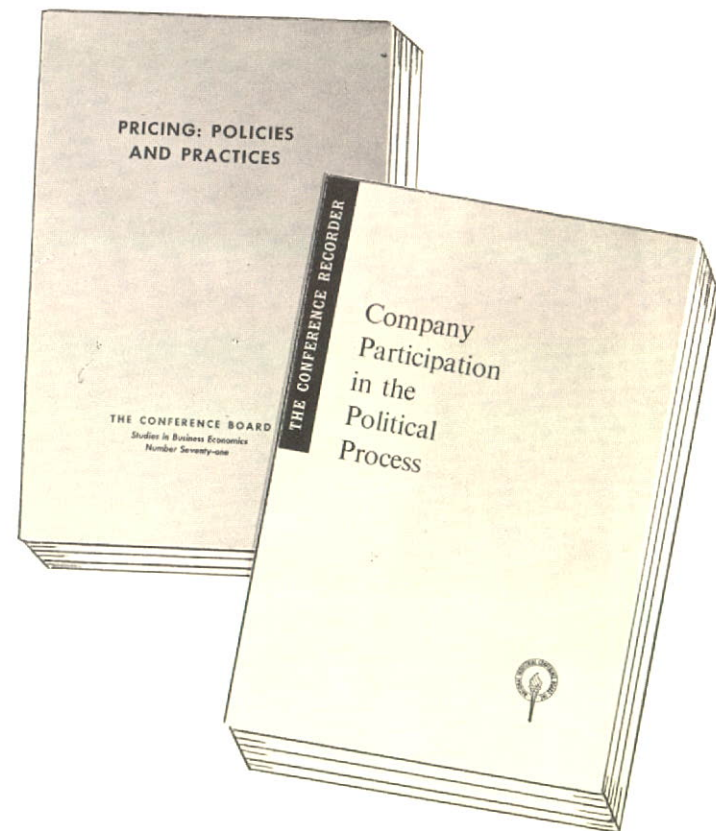
As I read and listen, I am concerned not so much by old or new national problems—we always have them. I am concerned rather with the renewal, after almost a quarter of a century, of politically skillful and strongly backed efforts to move our government and our economy further and further into the welfare 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 "Chartbook 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.



MONTEATH  
DOUGLAS  
Director,  
Canadian Office

\* \* \*

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-

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*

## STAFF

### RESEARCH

MARTIN R. GAINSBRUGH, 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

### SERVICES

ELLMORE A. HAMMESFAHR, Assistant  
Vice-President—Associate and Public  
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JOSEPH J. BRADY, Director,  
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.  
GAINSBROUGH  
Chief Economist

### BASE BOOKS

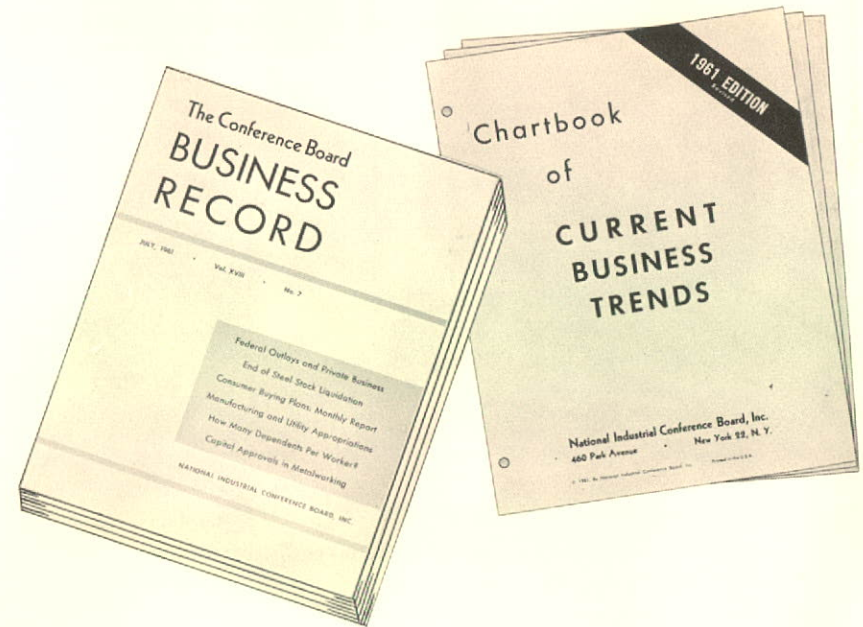
CHEMICALS AND ALLIED PRODUCTS: II, *Statistics of Manufacturing Industries*. A data book of fifty-six pages for the subindustries of Soap and Related Products, and Paints and Allied Products. Long-

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

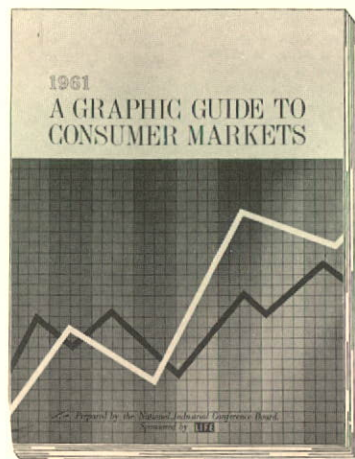
Each week during the year Associates received a new *Road Map of Industry*, the one-page color chart series that is now in its twenty-fifth year. These *Road Maps*, each of which depicts some important trend in our economy, are also mailed upon request to 34,000 school administrators, teachers of the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

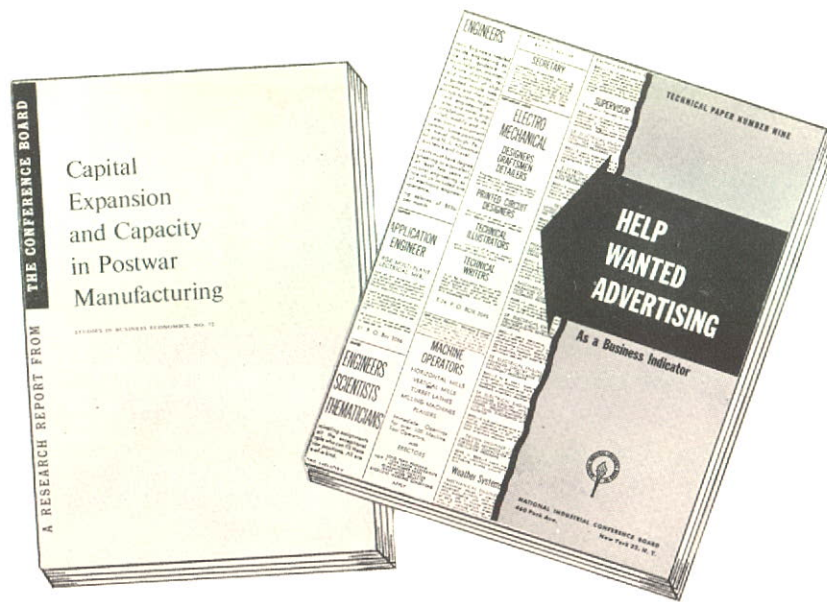
**MERGERS AND MARKETS: AN ECONOMIC ANALYSIS OF CASE LAW**, *Studies in Business Economics*, No. 69. 144 pages. This study supplements that on **CONCENTRATION PATTERNS IN MANUFACTURING**, published by the Board last year. From general statistics and pattern analysis it moves to actual cases, and is designed 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.

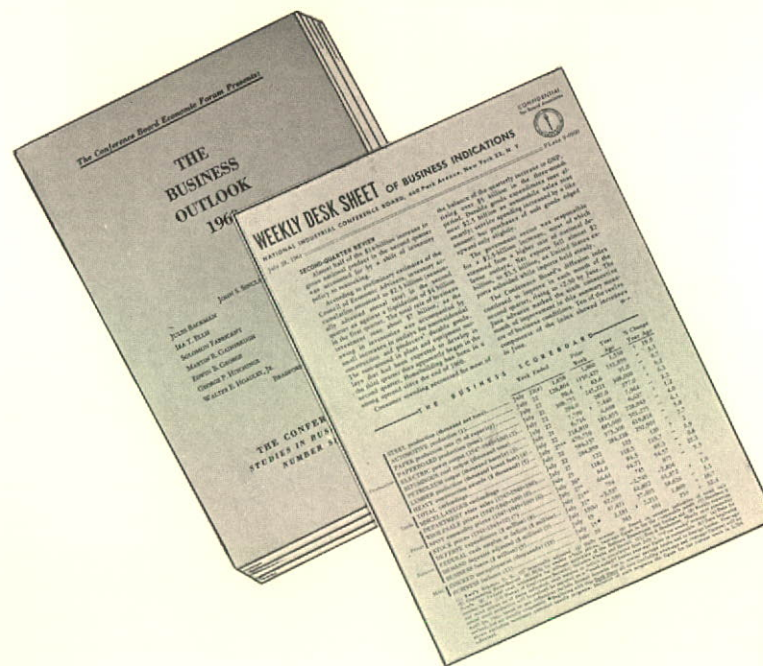
As in recent years, the Forum members gave their "expectations" for 1961 regarding GNP, industrial production, prices, and unemployment. The average of their figures for GNP for the fourth quarter of 1961 was \$518 billion, an increase of \$15 billion from the actual level in the fourth quarter of 1960.

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 Outside Directors Informed," and "Getting Maximum Return from Research Expenditures."



G. CLARK  
THOMPSON  
Director, Division of  
Business Practices

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,

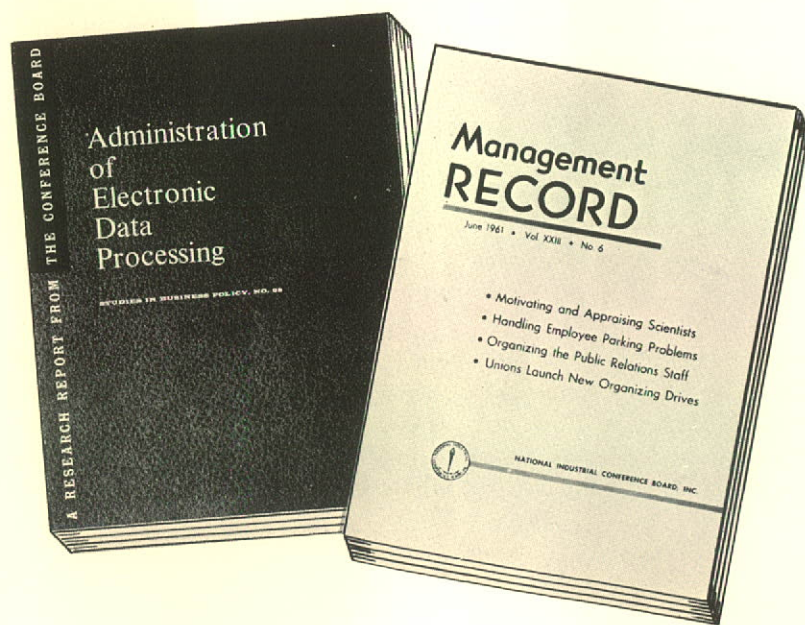


with commentary, the relevant sections of the Internal Revenue Code of 1954, and regulations, rulings, and court decisions as to allowable and disallowable business expense.

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.

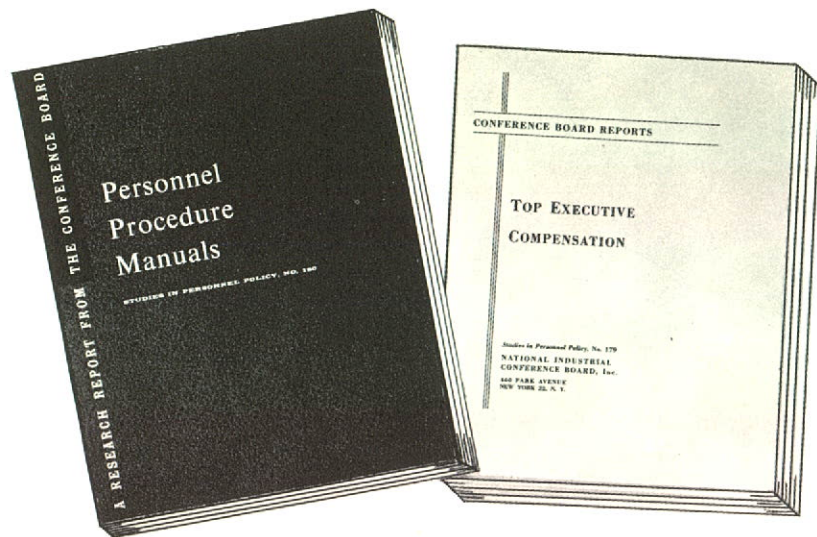
Among the many research articles of special interest to personnel and other executives that appeared in the magazine during the past year were: "Analyzing the Span of Control," "Correcting Out-of-Line Rates of Pay," "Safeguarding Confidential Information," "Pay Levels for Professional and Administrative 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.

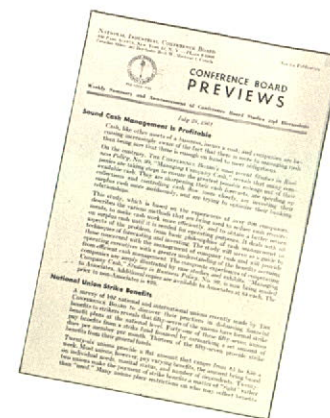
TOP EXECUTIVE COMPENSATION, *Studies in Personnel Policy*, No. 179. 76 pages. Text, tables, and charts are all employed to present the ratios of the second-highest in compensation to the highest, and the third-highest to the second. Data are given not only for salaries but also for bonuses, stock purchases, 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.

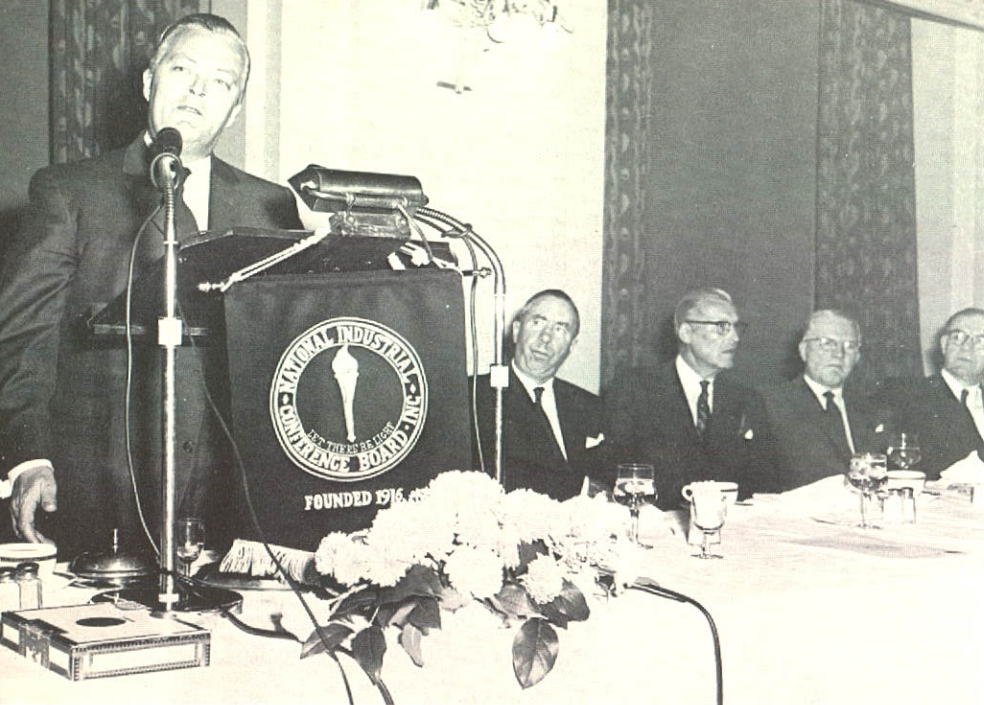
In the panel sessions, sixty-seven marketing administrators and technical experts described the latest developments in sales planning, sales management, and marketing research. The emphasis at this meeting, as in its predecessors, was on practical approaches to actual problems, and several of the round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

*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

Thursday	{	January 18-19
Friday		
Thursday		February 15
Thursday	{	March 22-23
Friday		
Thursday		April 19
Thursday	{	May 17-18
Friday		

*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.

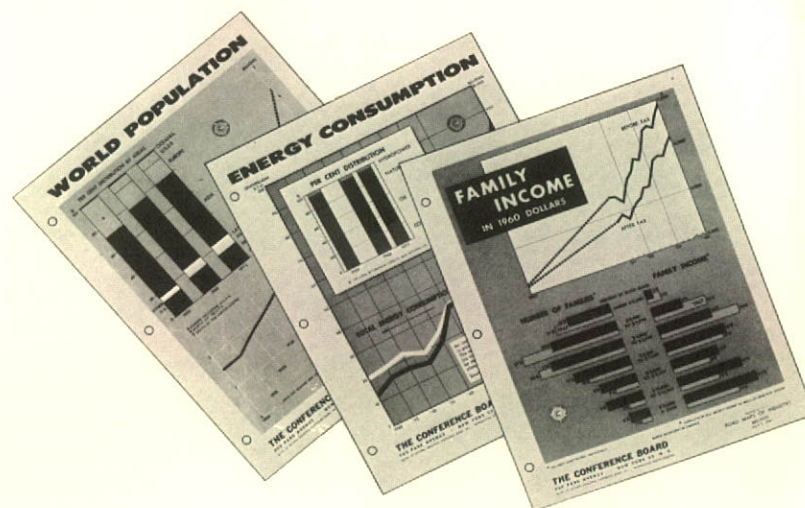
Three of the Board's General Conferences and the Outlook Session of the Economic Forum received especially wide coverage by the news media. The First Canadian Conference at Toronto was reported in detail in the local press, and the Canadian Broadcasting Company sent radio and television crews to cover 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

### 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>

## 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 .....	<u>\$652,344</u>
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## AUDITORS' REPORT

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

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



# 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—reim- bursement of costs . . . . .	295,599	
<b>TOTAL INCOME . . . . .</b>		<b>\$3,039,822</b>

### 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 . . . . .	20,485	
	<u>\$1,742,999</u>	
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 . . . . .	20,000	
<b>TOTAL EXPENSES . . . . .</b>		<b>\$3,032,709</b>
<b>OPERATING FUND BALANCE FOR YEAR . . . . .</b>	<b>\$ 7,113</b>	
Operating Fund balance May 1, 1960 . . . . .	18,615	
<b>OPERATING FUND BALANCE APRIL 30, 1961 . . . . .</b>	<b>\$ 25,728</b>	

### RESERVE FUND

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

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

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

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

## 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 WILLETT  
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  
Kennecott 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.

RÖY 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  
Hammermill 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  
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Chairman of the Board  
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Office of the Deputy Chief of Staff for  
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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

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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

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1936-1960; Trustee, 1940-1947; Vice-  
Chairman, 1945-1947  
Died September 23, 1960

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The Baltimore and Ohio Railroad  
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Dictaphone Corporation  
Member of THE CONFERENCE BOARD,  
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E. I. du Pont de Nemours and Company

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WILLIAM W. MUSSMANN  
Manager, Industrial Relations  
Allis-Chalmers Manufacturing Company

THOMAS G. NEWTON  
Assistant General Manager  
Personnel Administration Department  
Armstrong Cork Company

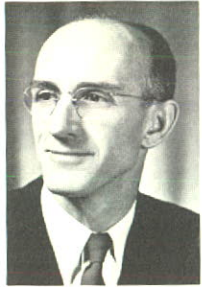
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Stone Container Corporation

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Out-Company Programs  
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