

43rd ANNUAL REPORT
1959

43rd
ANNUAL REPORT
OF THE
CONFERENCE BOARD



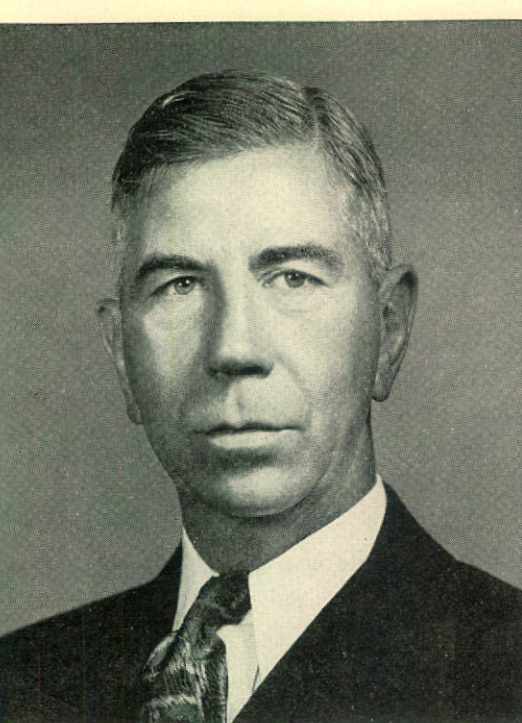
FOUNDED 1916

1959

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
460 PARK AVENUE, NEW YORK 22, N. Y.
Canadian Office, 505 DORCHESTER ST. WEST, MONTREAL 1

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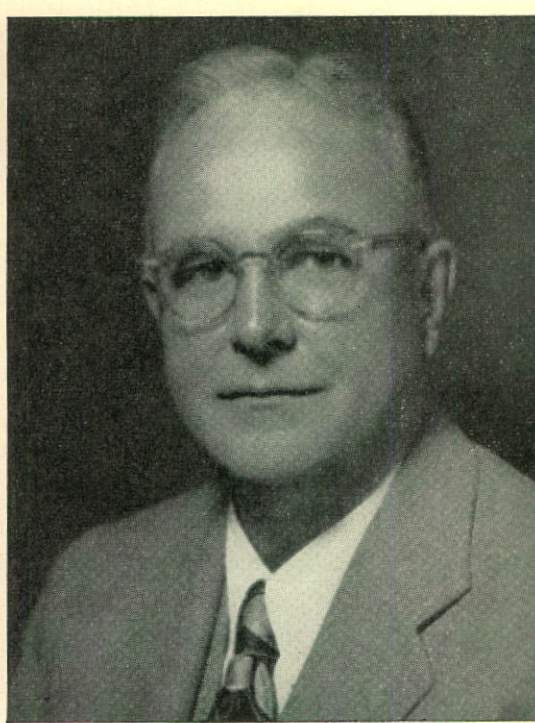
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Chairman

CHARLES M. WHITE

Chairman of the Board, Republic Steel Corporation
Cleveland, Ohio



President

JOHN S. SINCLAIR



Chairman of the Trustees

ALAN H. TEMPLE

Vice-Chairman, The First National City Bank
of New York
New York City

PRESIDENT'S REPORT

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IN AN atmosphere of apparent prosperity throughout most of the western world, THE CONFERENCE BOARD begins the forty-fourth year of its research, conference and educational work. The recession of 1957-1958 in the United States was a relatively short one and the recovery from it has been rapid. Once again, most of our economic indicators are registering new highs month after month. There is a general feeling of well-being, even though, as is always the case, some segments of our population have not participated fully in the recovery process.

Despite the new records that we are achieving, this recent upswing has been referred to as an "uneasy recovery." Why? Probably the main factor in our uneasiness is the fear that a constant erosion of values—inflation—has been permanently built into the American way of life. Continued government deficits—federal, state and local—in good times appear to justify this fear. No one has been able to determine the tremendous future commitments, with their staggering cumulative effects, that have been built into the American economy. At the same time, taxes are high and appear to be already at, or approaching, a point where they may act as a depressant to business expansion. The labor unions continue to press not only for increased pay rates but for the constant extension of guarantees and other fringe benefits. These unions are no longer mere bargaining agents for their members; they are powerful political machines, with human and financial resources that dwarf those of either of our two major political parties. Finally, even in academic circles, the idea of limited inflation is attaining a degree of respectability. All of these factors appear to justify the fear of inflation—a fear that current contracts under which the economy operates may become meaningless in terms of real value.

Even if we should assume that, in an isolated and insulated economy, some measure of controlled inflation might be workable (dishonest as it must be to those who live on fixed incomes), further complications arise when the position of the United States

in the free world is taken into consideration. We have been encouraging competition in the world's markets through the export of our "know-how" and money. If our own dollar costs continue to rise, there must come a point at which our goods will be priced out of these world markets. At the moment, this point does not appear too immediate for the economy as a whole, although it is already becoming serious in some isolated cases. For the longer range, the matter of our position in international trade cannot be overlooked. (An attempt to weigh the cost components of some of our products was recently made in "The Relative Importance of Labor Claims, Property Claims, Tax Claims," No. 64 in the Board's *Studies in Business Economics*.)

These are some of the problems that the Board must continue to study and report upon in the years ahead. In my annual message seven years ago I said that "we must try honestly to find out how far our accumulating commitments and proposals for the future are carrying us. . . . If we are to maintain a sound and growing economy we must evaluate correctly the financial risks ahead of us and . . . refrain from overextending ourselves." The problem still has not been squarely faced. The national and the state budgets are not for the most part under any effective control. Yet tremendous amounts of capital are going to be needed by private enterprise if the economy is to go forward. Can these demands be met, without inflation, if government continues to siphon an ever increasing amount of the income and wealth of its people? This is a problem that we at the Board hope to study still more intensively, if funds permit, in the year ahead than we have been able to in the past seven years.

Increased emphasis during the past year has been placed on inquiring into the role of the United States in world trade through the publication of a report on comparative costs, "Production Costs Here and Abroad," (*Studies in Business Economics*, Number 61); the second part of a report on "Foreign Licensing Agreements" (*Studies in Business Policy*, No. 91); and the chartbook prepared for the annual meeting, "America and the World," portraying the trends in our own foreign trade and the rates of economic growth in the major countries of the free world. (Similar comparisons with the Soviet Union were covered in last year's chartbook on "Economic Comparisons: USA and USSR.")

The Board's 43rd annual meeting was largely given over to a discussion of "American Business Faces Foreign Competition." Nine round-table sessions covered the world-wide business outlook, foreign market opportunities, personnel and organization for overseas operations, tax advantages, and joint ventures abroad. Just prior to the annual meeting, the Board held four courses on economics for executives, one of which, under the leadership of Professor Roy Blough, Columbia University, was on the subject of "Expanding into Foreign Markets." Finally, at the end of May a special conference was held at Torquay, England, at which forty business leaders from Britain, Canada and the United States met for a three-day discussion of problems affecting the economies of these three leading English-speaking nations.

We hope to continue to study foreign investment and competition, and through meetings and in other ways to open further the channels of communication between the business communities of the free world. As I suggested in my report to you five years ago: "Through the mutual exchange of ideas and experiences, the business leaders of these countries may draw closer together in their thinking, in their understanding of one another and of their common problems, and in the formulation of world policies for international trade. On this basis of mutual understanding, they may work together more effectively for the peace and prosperity of the whole world."

In order to serve American business adequately, the Board needs also to extend and intensify its research into such fields as the organization structure of business, executive development, trends in compensation and fringe benefits, the problems of marketing and selling, and the specific needs of smaller business. Probably no organization is so well equipped to act as a "clearing-house" of facts, experiences, policies and practices in these fields—operating as it does through its thousands of industrial co-operators, its highly trained staff of research specialists, its advisory councils, and its extensive program of seminars and conferences.

* * *

The research work of the Board is carried on by five research divisions. Three of these—the Division of Business Analysis, the Division of Consumer Economics and the Division of Economic

Studies—report to the Board's Chief Economist. These three divisions are responsible for the Board's chart studies, including its weekly *Road Maps of Industry* and its two series of chartbooks of monthly and weekly business trends; for the weekly *Desk Sheet of Business Indications*; for statistical data books on individual manufacturing industries; for "The Economic Almanac" (of which the *fifteenth edition* will be published late in 1959), and for the familiar blue-covered *Studies in Business Economics*, of which sixty-four have now been issued. The Chief Economist also acts as staff member of The Conference Board Economic Forum and editor of its published discussions.

The Division of Personnel Administration has the responsibility for the Board's research into matters concerning human relations in industry. In its series of *Studies in Personnel Policy*, of which 172 have now been issued, this division reports on problems and practices in such fields as corporate policy, organization structure, communications, compensation, collective bargaining, safety and health, and a host of other personnel techniques that, blended together, can help to produce a distinctive and attractive way of life within the company. The eight studies completed by this division during the past year are listed on page 13 of this Report. The more rapidly changing phases of personnel administration and the current developments in basic policies, procedures and practices are reported regularly in the monthly *Management Record*, now in its twenty-first year.

The newest of the Board's research divisions—the Division of Business Practices—covers those areas of corporate organization and management outside the personnel area. Its activities embrace the fields of marketing and selling, finance, foreign trade, research and development, public relations, and a number of other areas found in the modern corporation. This division is charged with the Board's work in the economic and management aspects of atomic energy and in the new field of electronic data processing. It also has conducted for many years a monthly survey of opinion and practices that, based on the experiences and views drawn from a panel of nearly 500 top industrial executives, appears regularly in *The Business Record*.

The research program of THE CONFERENCE BOARD remains flexible in order to provide timely experience and data on those

subjects that are of greatest current or long-range importance. During the past year, an intensive reexamination led to discontinuance of the consumer price index. Although this was the oldest such index in the country, its continuation, involving a heavy expense at a time when the government's official index had gained general acceptance, seemed inadvisable. The Board will continue to follow movements in the BLS index closely and to advise and report upon the techniques employed in its construction as occasion warrants. Other phases of the research program are now undergoing intensive examination in order to assure that its final product will yield the maximum benefit to business and to the nation's economy.

In addition to distributing the printed word, as exemplified by the research reports, periodicals and charts, the Board carries out its main function of disseminating well-considered views on industrial experience and economic conditions through its conferences, its courses and seminars, its information and education activities, and its services to the press. The basis for all these activities, however, is THE CONFERENCE BOARD's research work and the specialized knowledge of its research staff.

During the past year the usual two-day or three-day conferences were held in New York in September, January and May; and one-day sessions were held in Cleveland and Los Angeles. The new conference year will start with the seventh annual marketing conference, to be held in New York on September 16-18. Fifteen round-table sessions will bring together about fourscore outstanding authorities to discuss sales planning, sales management and marketing research problems. Further details of the Board's conference program for the coming year are shown on page 11 of this Report.

The usual courses and seminars on personnel administration, corporate donations, consultative management, and atomic energy were held during the year. Two new experimental seminars were added. The first was a shortened version of the personnel course, with attendance limited to chief executives. Four sessions were held: three at Absecon, New Jersey; and one at Chandler, Arizona. The second innovation was a series of intensive three-day courses in economics for executives that were held concurrently in New York on May 18-20. Four subjects were covered: "Measuring

Productivity"; "Expanding into Foreign Markets"; "Forecasting the Business Cycle"; and "Business Uses of National Accounts." The Board will continue, in the year ahead, to supplement the printed word by its conferences, courses and seminars.

The Board has in its library and its files a tremendous accumulation of published and unpublished information on nearly every phase of economic and management matters. This material enables it to answer the thousands of questions that come to it each year from its Associates, educators, librarians, public officials, and others. Queries generated by the Board's invitation to "Ask The Conference Board" reached a new high record in the past year. And its press releases, used extensively by all forms of news media, brought the economic facts developed by the Board's research to the attention of the public as a whole.

The Board's Canadian activities have continued to expand. The staff at its Canadian office in Montreal presently numbers nine, while Canadian companies and organizations now subscribing to the Board total 187. *The Chartbook of Current Business Trends in Canada* has gone into a third edition, and the first of a new series of *Canadian Studies*, "Stock Option Plans in Canada," has recently been released. The second, on automobile allowances for salesmen, is currently being mailed to Canadian and interested Associates in the United States; it will be followed by studies of corporate contributions and employees' moving expenses.

* * *

Although the 1957-1958 recession in business somewhat slowed the upward trend in the Board's income, operating expenses in the year just past were kept under tight control, so that at the end of the year it was possible to set up a reserve of \$40,000 for long-range research and development and to show an operating fund balance of \$3,090. This compares with an operating deficit in the preceding year of \$48,066.

The recession had its greatest effect on the income from conferences and courses, which declined from \$432,000 in the fiscal year ended April, 1957, to \$367,000 in 1958, and \$345,000 in the past fiscal year. Over the same two-year period, however, income from separately financed research projects increased \$157,000 to a new high record of \$226,000.

The Board's total income last year was \$2,625,000, of which \$1,974,000, or 75%, was from annual subscriptions and contributions. This, of course, is the backbone of the Board's budget—the funds on which it must depend to do the job that industry has come to expect. The current rate of growth in subscriptions is just barely adequate to maintain its present staff in this period of rising costs. Yet there still remain many areas in which the Board ought to be doing research if it is to fulfil its responsibility to business and to the economy of the country. I am confident that, within its present tight budget, the Board is operating efficiently and effectively, but I am equally sure that more liberal support of its program on the part of industry would yield a substantial return to the business community of our country.

At the end of the year, the Board was supported by 3,668 Subscribing Associates, including 366 Library Associates (educational and governmental organizations which contribute only a nominal amount in order to receive the results of its research work). The Governing Body was made up of 239 Regular Members, fifty-seven Senior Members, twenty-nine Representatives of Affiliated Organizations and eighteen Councillors. There were also seventeen Foreign Correspondents of the Board.

In addition to its various standing and special committees, the following advisory councils were active throughout the year:

Canadian Council

The Conference Board Economic Forum

Council of Executives on Company Contributions

Council of Financial Executives

Council on Industrial Engineering—Methods, Work Measurement, Motivation and Payment Plans

Council of Marketing Research Directors

West Coast Marketing Research Council

Advisory Council on Personnel Administration

Council on Development, Education and Training

Council on Organization Planning

Council on Wage and Salary Administration

* * *

The continued progress of the Board in its forty-three years has been possible only through the unselfish interest and wholehearted cooperation of the thousands of farsighted business leaders who have given their time and interest to its affairs. To the present

Trustees, Board Members, Councils, Associates and Cooperators, I want to express my own appreciation, and that of the other officers and staff of the Board, for their unfailing helpfulness. With their continued support, THE CONFERENCE BOARD will go forward in its efforts to strengthen the American economy through impartial fact-finding in the fields of economics, human relations and business practices. Only through better knowledge and understanding of these facts can we hope to nourish our system, founded as it is on the sanctity of human liberty and private rights, at a time when it is being challenged by those who believe in the supremacy of the state over the individual.

Respectfully submitted,

June, 1959

JOHN S. SINCLAIR, *President*

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Conference Schedule, 1959-60

—1959—

Wednesday, Thursday, Friday, Sept. 16, 17, 18	General Session for All Associates —Marketing—	Waldorf-Astoria
Thursday, Oct. 22	Meeting of Board Members	Sheraton-East
Thursday, Nov. 19	General Session for All Associates	Conrad Hilton— Chicago
Thursday, Dec. 17	Meeting of Board Members	Waldorf-Astoria

—1960—

Thursday and Friday, Jan. 21, 22	General Session for All Associates	Hotel Commodore
Thursday, Feb. 18	Meeting of Board Members	Waldorf-Astoria
Thursday, March 17	General Session for All Associates	The Somerset— Boston
Monday, Tuesday and Wednesday, April 4, 5, 6	8th Annual Atomic Energy Conference	Waldorf-Astoria
Thursday, April 21	Meeting of Board Members	Sheraton-East
Thursday and Friday, May 19, 20	General Session for All Associates —Economics— (44th Annual Meeting of Board Members)	Waldorf-Astoria

CONFERENCE BOARD PUBLICATIONS, 1958-1959

43rd Annual Report

Annual Chart Survey (Economic Comparisons: USA—USSR)

The Conference Board Business Record (*Monthly*)

Management Record (*Monthly*)

Weekly Desk Envelope for Executives

Road Maps of Industry

Weekly Desk Sheet of Business Indications

Conference Board Previews

Chartbook of Current Business Trends (*Fifth Edition, loose leaf*)

Chartbook of Current Business Trends in Canada (*Third Edition*)

Chartbook of Weekly Business Indicators (*Seventh Edition, loose leaf*)

Basic Industrial Data Reports

(Also see new series, Statistics of Manufacturing Industries)

Copper

Technical Papers

No. 6—Discretionary Income

Statistics of Manufacturing Industries

Transportation Equipment I—Summary Statistics and Motor Vehicles

Transportation Equipment II—Aircraft

Transportation Equipment III—Shipbuilding and Railroads

Studies in Business Economics

No. 60—The Soviet Economy: 1956-1958

No. 61—Production Costs Here and Abroad; also separate supplement

No. 62—Unemployment, Wages, and Inflation

No. 63—The Business Outlook 1959

No. 64—The Relative Importance of: Labor Claims, Property Claims, Tax Claims

Studies in Business Policy

No. 89—Company Contributions: III. Policies and Procedures

No. 90—Corporate Directorship Practices

No. 91—Foreign Licensing Agreements: II. Contract Negotiation and Administration

Studies in Personnel Policy

- No. 165—The Organization of Staff Functions
- No. 166—The Alcoholic Worker
- No. 167—Clerical Salaries in 18 Cities
- No. 168—Charting the Organization Structure
- No. 169—Statements of Personnel Policy
- No. 170—Automobile Allowances for Sales Personnel
- No. 171—Company Medical and Health Programs (*Revised*)
- No. 172—Preparing for Collective Bargaining

The Conference Recorder

Administered Pricing: Economic and Legal Issues

Canadian Studies

- No. 1—Stock Option Plans in Canada

Miscellaneous

Management and Atomic Energy, 1958 (Sixth annual conference, sponsored jointly with the Atomic Industrial Forum, Inc.)
General Index, Conference Board Publications, 1958

TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1959

To Members and Associates of THE CONFERENCE BOARD:

Here are presented financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., for its fiscal year ended April 30, 1959, and the report of the Board's independent auditors.

During the Board's forty-third fiscal year, Operating Fund income was \$2,625,279, and expenses were \$2,622,189 leaving a Fund balance for the year of \$3,090. This balance reflects provision of \$12,000 for alterations and moving, and \$40,000 for long-range research and development as approved by the Trustees. Included in expenses is an amount of \$16,829 deferred at the close of the previous fiscal year to apply against the Chief Executives' Seminars held in June, 1958.

Represented both in the recorded expenses and the provision for long-range research and development are plans of the Board's administration for improving and developing its research, conference and seminar programs. The subject of the Board's annual meeting is indicative of the attention being given to international affairs and economics.

At April 30, 1959, Operating Fund assets totaled \$1,233,454, of which 77% was represented by cash and short term United States Government securities. Liabilities included accounts payable and accrued items of \$97,960; reserves of \$52,000; revenue applicable to subsequent period operations of \$1,080,404, representing unearned subscription income; and Operating Fund balance of \$3,090.

In the Reserve Fund, contributions of \$5,350, and interest income of \$16,246, increased the Fund balance from \$580,613 last year to \$602,209 at April 30, 1959. At that date the assets of this Fund were in cash and United States Government securities with maturities of 3 years or less, excepting \$187,700 maturing in 1965-6. During the fiscal year just ended no expenses were charged against this Fund, nor were any transfers made between it and the Operating Fund.

Respectfully submitted,

JAMES L. MADDEN, *Treasurer*

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, 1959. 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, 1959, 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, 1959

FINANCIAL POSITION

April 30, 1959

OPERATING FUND

ASSETS

Cash.....	\$ 159,248
U. S. Government securities—at cost and accrued interest (quoted market prices—\$782,373).....	795,293
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance.....	239,531
Inventory of paper for publications, and binders.....	39,381
Furniture, equipment and library.....	1
	<u>\$1,233,454</u>

LIABILITIES

Accounts payable and accrued items.....	\$ 97,960
Reserve for alterations and moving.....	12,000
Reserve for long-range research and development.....	40,000
Revenue applicable to subsequent period operations.....	1,080,404
Operating Fund balance at April 30, 1959.....	3,090
	<u>\$1,233,454</u>

RESERVE FUND

ASSETS

Cash.....	\$ 3,203
U. S. Government securities—at cost and accrued interest (quoted market prices—\$592,501).....	599,006
Reserve Fund balance at April 30, 1959.....	<u>\$ 602,209</u>

INCOME, EXPENSES AND FUND BALANCES

Year Ended April 30, 1959

OPERATING FUND

INCOME

Subscriptions and contributions.....	\$1,974,275	
Courses and seminars.....	178,600	
Conferences.....	166,492	
Sale of publications and binders.....	63,889	
Interest.....	15,664	
Separately financed research—reimbursement of costs.....	226,359	
TOTAL INCOME.....		\$2,625,279

EXPENSES

Compensation and employee benefits:		
Salaries.....	\$1,351,958	
Provision for employees' retirement and benefits.....	88,142	
Pensions.....	27,390	
Federal old age and survivors' insurance.....	18,975	
Group medical and life insurance.....	13,932	
	<u>\$1,500,397</u>	
Outside clerical and research services.....	76,971	
Printing.....	306,890	
Travel, and hotel expenses of meetings.....	220,574	
Rent and building services.....	184,908	
Postage and expenses.....	104,998	
Office supplies and expenses.....	84,451	
Furniture and equipment.....	28,583	
Telephone and telegraph.....	25,963	
Books, periodicals and technical services.....	8,330	
Insurance, auditing and legal.....	11,295	
Provision for alterations and moving.....	12,000	
Provision for long-range research and development.....	40,000	
Expenses in connection with Chief Executives' Seminar— deferred from prior year.....	16,829	
TOTAL EXPENSES.....		2,622,189
OPERATING FUND BALANCE FOR YEAR.....	\$	3,090
Operating Fund balance May 1, 1958.....		<u>—0—</u>
OPERATING FUND BALANCE APRIL 30, 1959.....	\$	3,090

RESERVE FUND

Reserve Fund balance May 1, 1958.....	\$	580,613
Add:		
Contributions.....	\$	5,350
Interest income.....		16,246
		<u>21,596</u>
RESERVE FUND BALANCE APRIL 30, 1959.....	\$	602,209

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1959)

OFFICERS

Chairman: CHARLES M. WHITE

Chairman of the Board, Republic Steel Corporation
Cleveland, Ohio

Vice-Chairman: HAROLD H. HELM

Chairman, Chemical Corn Exchange Bank
New York City

Vice-Chairman: W. W. OVERTON, JR.

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

Vice-Chairman: GARDINER SYMONDS

Chairman of the Board and President, 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: ALAN H. TEMPLE

Chancellor: VIRGIL JORDAN

New York City

President: JOHN S. SINCLAIR

New York City

Vice-President: CLYDE L. ROGERS

New York City

Treasurer: JAMES L. MADDEN

Second Vice-President—Coordination, Metropolitan Life
Insurance Company
New York City

Secretary: HERBERT S. BRIGGS

New York City

TRUSTEES

Terms Ending in 1960

THOMAS D. CABOT

President, Godfrey L. Cabot, Inc.
Boston, Mass.

THEODORE V. HOUSER

Director, Sears, Roebuck and Co.
Fredericksburg, Va.

JOHN M. OLIN

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

EDGAR MONSANTO QUEENY

Chairman of the Board, Monsanto Chemical Company
St. Louis, Mo.

WILLARD F. ROCKWELL

Chairman of the Board, Rockwell Manufacturing Company
Pittsburgh, Pa.

J. M. SYMES

President, The Pennsylvania Railroad Company
Philadelphia, Pa.

GARDINER SYMONDS

Chairman of the Board and President, Tennessee Gas Transmission
Company
Houston, Texas

ALAN H. TEMPLE

Vice-Chairman, The First National City Bank of New York
New York City

LANGBOURNE M. WILLIAMS

Chairman of the Board, Freeport Sulphur Company
New York City

JAMES D. WISE

Chairman of the Board, Bigelow-Sanford Carpet Company, Inc.
New York City

Terms Ending in 1961

WALTER J. BEADLE

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

STEWART P. COLEMAN

Vice-President, Standard Oil Company (New Jersey)
New York City

R. G. FOLLIS

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

HAROLD H. HELM

Chairman, Chemical Corn Exchange Bank
New York City

JAMES SCOTT KEMPER

Chairman, Lumbermens Mutual Casualty Company
Chicago, Ill.

JAMES L. MADDEN

Second Vice-President—Coordination, Metropolitan Life
Insurance Company
New York City

R. L. MINCKLER

President, General Petroleum Corporation
Los Angeles, Calif.

W. W. OVERTON, JR.

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

HERMAN W. STEINKRAUS

Chairman of the Board, Bridgeport Brass Company
Bridgeport, Conn.

CHARLES M. WHITE

Chairman of the Board, Republic Steel Corporation
Cleveland, Ohio

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

LOUIS S. CATES

Chairman of the Board, Phelps Dodge Corporation
New York City

LELAND I. DOAN

President, The Dow Chemical Company
Midland, Mich.

BOWMAN GRAY

President, R. J. Reynolds Tobacco Company
Winston-Salem, N. C.

JOSEPH A. GRAZIER

President, American Radiator & Standard
Sanitary Corporation
New York City

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 Board, Aluminum Company of America
Pittsburgh, Pa.

STANDING COMMITTEES

1959-1960

ADMINISTRATIVE COMMITTEE

HERMAN W. STEINKRAUS,
Chairman

JOSEPH A. GRAZIER

W. W. OVERTON, JR.

EDGAR MONSANTO QUEENY

WILLARD F. ROCKWELL

COMMITTEE ON INVITATIONS

LOUIS S. CATES, *Chairman*

ROGER M. BLOUGH

HAROLD H. HELM

JOHN M. OLIN

I. W. WILSON

AUDIT COMMITTEE

STEWART P. COLEMAN,
Chairman

EDWARD D. SMITH

COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

R. G. FOLLIS, *Chairman*

HAROLD H. HELM

A. W. ROBERTSON

GARDINER SYMONDS

LANGBOURNE M. WILLIAMS

FINANCE COMMITTEE

MURRAY SHIELDS, *Chairman*

WALTER J. BEADLE

E. G. BURTON

JAMES L. MADDEN

JAMES D. WISE

RESERVE FUND COMMITTEE

EDGAR MONSANTO QUEENY,
Chairman

LELAND I. DOAN

BOWMAN GRAY

JAMES SCOTT KEMPER

R. L. MINCKLER

MEMBERS OF THE CORPORATION

1. REGULAR MEMBERS

- MALCOLM ADAM, President, The Penn Mutual Life Insurance Company, Philadelphia, Pa.
- AVERY C. ADAMS, Chairman and President, Jones & Laughlin Steel Corporation, Pittsburgh, Pa.
- WILLIAM R. ADAMS, President, St. Regis Paper Company, New York City.
- HULBERT S. ALDRICH, President, The New York Trust Company, New York City.
- S. C. ALLYN, Chairman of the Board, The National Cash Register Company, Dayton, Ohio.
- D. W. AMBRIDGE, President, Abitibi Power & Paper Company, Limited, Toronto, Canada.
- J. L. ATWOOD, President, North American Aviation, Inc., Los Angeles, Calif.
- BROMWELL AULT, Vice-President, 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, 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 J. BEADLE, Director, E. I. du Pont de Nemours & Company, Wilmington, Del.
- WALTER R. BEARDSLEY, President, Miles Laboratories, Inc., Elkhart, Ind.
- STEPHEN D. BECHTEL, President, Bechtel Corporation, San Francisco, Calif.
- 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, President, Bemis Bro. Bag Co., Boston, Mass.
- ARTHUR A. BERARD, President, Ward Leonard Electric Co., Mount Vernon, N. Y.
- WHEELOCK H. BINGHAM, President, R. H. Macy & Co., Inc., New York City.
- 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.
- FRED J. BORCH, Vice-President, General Electric Company, New York City.
- LLOYD D. BRACE, President, The First National Bank of Boston, Boston, Mass.
- ELLIS W. BREWSTER, Chairman of the Board, Plymouth Cordage Company, Plymouth, Mass.
- JOHN B. BRIDGWOOD, Executive Vice-President, The Chase Manhattan Bank, New York City.
- JOHN T. BROWN, 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.
- GEORGE W. BURPEE, Coverdale & Colpitts, New York City.
- E. G. BURTON, Chairman and President, The Robert Simpson Company Limited, Toronto, Canada.
- THOMAS D. CABOT, President, Godfrey L. Cabot, Inc., Boston, Mass.
- ALEXANDER CALDER, JR., President, Union Bag-Camp Paper Corporation, New York City.
- CHAMP CARRY, President, Pullman Incorporated, Chicago, Ill.
- GILBERT W. CHAPMAN, President, The Yale & Towne Manufacturing Company, New York City.
- WALKER L. CISLER, President, The Detroit Edison Company, Detroit, Mich.

- L. L. COLBERT, President, Chrysler Corporation, Detroit, Mich.
- STEWART P. COLEMAN, Vice-President, Standard Oil Company (New Jersey), New York City.
- MARTIN J. CONDON, III, President, American Snuff Company, Memphis, Tenn.
- SIDNEY B. CONGDON, Chairman of the Board, The National City Bank of Cleveland, Cleveland, Ohio.
- GEORGE H. COPPERS, President, National Biscuit Company, New York City.
- PHILIP CORTNEY, President, Coty, Inc., New York City.
- CHARLES R. COX, President, Kennecott Copper Corporation, 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.
- PAUL L. DAVIES, Chairman of the Board, Food Machinery and Chemical Corporation, San Jose, Calif.
- F. O. DETWEILER, President, Chance Vought Aircraft, Incorporated, Dallas, Texas.
- A. B. DICK, III, President and Treasurer, A. B. Dick Company, Chicago, Ill.
- ARTHUR O. DIETZ, President, C.I.T. Financial Corporation, New York City.
- THOMAS G. DIGNAN, President, Boston Edison Company, Boston, Mass.
- GEORGE S. DINWIDDIE, President, New Orleans Public Service Inc., New Orleans, La.
- 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, President, Metropolitan Life Insurance Company, New York City.
- RAY R. EPPERT, President, Burroughs Corporation, Detroit, Mich.
- LESTON FANEUF, President and Chairman of the Board, Bell Aircraft Corporation, Buffalo, N. Y.
- FRED M. FARWELL, Executive Vice-President, International Telephone and Telegraph Corporation, 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.
- EDMUND FITZGERALD, Chairman, The Northwestern Mutual Life Insurance Company, Milwaukee, Wis.
- J. S. FLUOR, President, The Fluor Corporation, Ltd., Los Angeles, Calif.
- THOMAS C. FOGARTY, President, Continental Can Company, Inc., New York City.
- ISAAC FOGG, Director, Atlas Powder Company, Wilmington, Del.
- 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.
- CLYDE T. FOSTER, Chairman of the Board, The Standard Oil Company (Ohio), Cleveland, Ohio.
- FRED C. FOY, Chairman and President, 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, President, The Shawinigan Water and Power Company, Montreal, Canada.
- G. KEITH FUNSTON, President, New York Stock Exchange, New York City.
- GEORGE M. GADSBY, Chairman of the Board, Utah Power & Light Company, Salt Lake City, Utah.
- A. A. GARTHWAITE, Chairman of the Board, Lee Rubber & Tire Corporation, Conshohocken, Pa.
- CARL J. GILBERT, Chairman of the Board, The Gillette Company, Boston, Mass.

- RICHARD J. GONZALEZ, Treasurer, Humble Oil & Refining Company, Houston, Texas.
- PHILIP L. GRAHAM, President, The Washington Post Company, Washington, D. C.
- A. E. GRAUER, President, British Columbia Electric Company Limited, Vancouver, Canada.
- BOWMAN GRAY, President, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.
- JOSEPH A. GRAZIER, President, American Radiator & Standard Sanitary Corporation, New York City.
- J. N. GREENE, Chairman of the Board, Alabama Gas Corporation, Birmingham, Ala.
- CHARLES C. HAFFNER, JR., Chairman of the Board, R. R. Donnelley & Sons Company, Chicago, Ill.
- ROBERT L. HAMILL, Partner, Sanderson & Porter, New York City.
- GEORGE HAMPTON, Senior Executive Vice-President, General Foods Corporation, White Plains, N. Y.
- H. J. HEINZ, II, Chairman of the Board, H. J. Heinz Company, Pittsburgh, Pa.
- HAROLD H. HELM, Chairman, Chemical Corn Exchange Bank, New York City.
- J. V. HERD, Chairman and President, 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.
- JOHN A. HILL, President, Air Reduction Company, Incorporated, New York City.
- ANDREW B. HOLMSTROM, Vice-President, Norton Company, Worcester, Mass.
- R. W. HOOKER, Senior Vice-President, Hooker Chemical Corporation, Niagara Falls, N. Y.
- H. M. HORNER, Chairman, United Aircraft Corporation, East Hartford, Conn.
- AMORY HOUGHTON, Chairman of the Board, Corning Glass Works, Corning, N. Y.
- 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.
- JOEL HUNTER, President, Crucible Steel Company of America, Pittsburgh, Pa.

- ROY T. HURLEY, Chairman and President, Curtiss-Wright Corporation, Wood-Ridge, N. J.
- ROBERT S. INGERSOLL, President, Borg-Warner Corporation, Chicago, Ill.
- CHARLES C. JARCHOW, Chairman of the Board, American Steel Foundries, Chicago, Ill.
- H. F. JOHNSON, Chairman of the Board, S. C. Johnson & Son, Inc., Racine, Wis.
- J. E. JONSSON, Chairman of the Board, Texas Instruments Incorporated, Dallas, Texas.
- EDGAR F. KAISER, President, Kaiser Industries Corporation, Oakland, Calif.
- CARL E. KAYSER, Chairman of the Board, Columbian Carbon Company, New York City.
- J. WARD KEENER, President, The B. F. Goodrich Company, Akron, Ohio.
- CHARLES H. KELLSTADT, President, Sears, Roebuck and Co., Chicago, Ill.
- JAMES SCOTT KEMPER, Chairman, Lumbermens Mutual Casualty Company, Chicago, Ill.
- CHARLES KENDRICK, Chairman, Board of Directors, Schlage Lock Company, San Francisco, Calif.
- JOHN R. KIMBERLY, President and Chairman of the Board, Kimberly-Clark Corporation, Neenah, Wis.
- SHERMAN R. KNAPP, President, The Connecticut Light and Power Company, Berlin, Conn.
- KINGSLEY KUNHARDT, Vice-President, Morgan Guaranty Trust Company of New York, New York City.
- WILLIAM G. LAFFER, President, Clevite Corporation, Cleveland, Ohio.
- J. M. LARKIN, Vice-President, Bethlehem Steel Company (Pa.), Bethlehem, Pa.
- CLAUDE S. LAWSON, President and Chairman, United States Pipe and Foundry Company, Birmingham, Ala.
- A. B. LAYTON, Chairman, Finance Committee, Crown Zellerbach Corporation, San Francisco, Calif.
- DONALD S. LESLIE, President and General Manager, Hammermill Paper Company, Erie, Pa.
- JAMES F. LINCOLN, Chairman of the Board, The Lincoln Electric Company, Cleveland, Ohio.
- ELMER L. LINDSETH, President, The Cleveland Electric Illuminating Company, Cleveland, Ohio.

- WILLIAM L. LITTLE, Chairman of the Board, Bucyrus-Erie Company, South Milwaukee, Wis.
- AUGUSTUS C. LONG, Chairman of the Board, Texaco Inc., New York City.
- H. W. LUHNOW, President, William Volker & Company, Burlingame, Calif.
- 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.
- EARLE J. MACHOLD, President, Niagara Mohawk Power Corporation, Syracuse, N. Y.
- 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.
- 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. A. MARTINO, President, National Lead Company, New York City.
- J. L. MAUTHE, Chairman of the Board, The Youngstown Sheet and Tube Company, Youngstown, Ohio.
- FRED MAYTAG, II, President, The Maytag Company, Newton, Iowa.
- A. KING McCORD, President, Westinghouse Air Brake Company, Pittsburgh, Pa.
- DONALD McMASTER, Chairman, Executive Committee, Eastman Kodak Company, Rochester, N. Y.
- R. E. McNEILL, JR., President, The Hanover Bank, New York City.
- EARL R. MELLEN, Chairman, Weston Instruments, Division of Daystrom, Incorporated, Newark, N. J.
- GLEN B. MILLER, President, Allied Chemical Corporation, New York City.
- THOMAS E. MILLSOP, President, National Steel Corporation, Weirton, W. Va.
- R. L. MINCKLER, President, General Petroleum Corporation, Los Angeles, Calif.

- DON G. MITCHELL, President, General Telephone & Electronics Corporation, New York City.
- RALPH M. MONK, Vice-President, Caterpillar Tractor Co., Peoria, Ill.
- HOWARD J. MORGENS, President, The Procter & Gamble Company, Cincinnati, Ohio.
- ROBERT H. MORSE, JR., Vice-Chairman of the Board, Fairbanks, Morse & Co., Chicago, Ill.
- MALCOLM MUIR, Chairman of the Board and Editor-in-Chief, *Newsweek*, New York City.
- GEORGE A. MURPHY, President, Irving Trust Company, New York City.
- W. B. MURPHY, President, Campbell Soup Company, Camden, N. J.
- LAWRENCE N. MURRAY, Director, Mellon National Bank and Trust Company, Pittsburgh, Pa.
- CLARENCE J. MYERS, Chairman of the Board and President, New York Life Insurance 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 Gardner Corporation, New York City.
- JOHN M. OLIN, Chairman, Executive Committee, Olin Mathieson Chemical Corporation, East Alton, Ill.
- W. W. OVERTON, JR., President, W. W. Overton & Co., Dallas, Texas.
- FRANK PACE, JR., Chairman of the Board, General Dynamics Corporation, New York City.
- ROBERT G. PAGE, President, Phelps Dodge Corporation, New York City.
- JAMES L. PALMER, President, Marshall Field & Company, Chicago, Ill.
- 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.
- F. O. PRIOR, Chairman of the Board, Standard Oil Company (Indiana), Chicago, Ill.
- EDGAR MONSANTO QUEENY, Chairman of the Board, 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.
- H. SMITH RICHARDSON, JR., President, Vick Chemical Company, New York City.
- R. G. RINCLIFFE, President, Philadelphia Electric Company, Philadelphia, Pa.
- REUBEN B. ROBERTSON, JR., President, The Champion Paper and Fibre Company, Hamilton, Ohio.
- 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.
- JOSEPH V. SANTRY, Chairman, Combustion Engineering, Inc., New York City.
- H. A. SAWYER, Chairman and President, Lone Star Cement Corporation, New York City.
- E. WELDON SCHUMACHER, President, American Optical Company, Southbridge, Mass.
- MURRAY SHIELDS, Partner, MacKay-Shields Associates, New York City.
- G. A. SHOEMAKER, Executive Vice-President, Consolidation Coal Company, Pittsburgh, Pa.
- T. SPENCER SHORE, President, The Eagle-Picher Company, Cincinnati, Ohio.
- HOWARD E. SIMPSON, President, 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.
- EDWARD D. SMITH, President, The First National Bank of Atlanta, Atlanta, Ga.
- 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.
- HANS STAUFFER, President, Stauffer Chemical Company, New York City.
- E. L. STEINIGER, President, Sinclair Oil Corporation, New York City.
- HERMAN W. STEINKRAUS, Chairman of the Board, Bridgeport Brass Company, Bridgeport, Conn.
- J. P. STEWART, President, DeLaval Steam Turbine Company, Trenton, N. J.
- WILLIAM C. STOLK, President, American Can Company, New York City.
- W. P. STOWE, Resident Partner, Ernst & Ernst, New York City.
- GEORGE L. STRINGER, Vice-President and Treasurer, The International Silver Company, Meriden, Conn.
- HENDERSON SUPPLEE, JR., President, The Atlantic Refining Company, Philadelphia, Pa.
- JOHN H. SWEET, President, United States News Publishing Corporation, Washington, D. C.
- JOHN P. SYME, Vice-President and Assistant to the Chairman, Johns-Manville Corporation, New York City.
- J. M. SYMES, President, The Pennsylvania Railroad Company, Philadelphia, Pa.
- GARDINER SYMONDS, Chairman of the Board and President, 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.
- E. J. THOMAS, Chairman of the Board, The Goodyear Tire & Rubber Company, Akron, Ohio.
- JOHN F. THOMPSON, Chairman, The International Nickel Company of Canada, Limited, New York City.
- JOSEPH H. THOMPSON, President, The M. A. Hanna Company, Cleveland, Ohio.
- B. B. TURNER, President, Ethyl Corporation, New York City.
- CHARLES R. TYSON, Director, John A. Roebling's Sons Corporation, Trenton, N. J.
- 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, President, Erie Railroad Company, Cleveland, Ohio.
- WILLIAM B. WALKER, Executive Vice-President, The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.
- CLOUD WAMPLER, Chairman of the Board, Carrier Corporation, Syracuse, N. Y.
- CLYDE E. WEED, Chairman of the Board, The Anaconda Company, New York City.
- RICHARD C. WELLS, President, National Potash Company, New York City.
- F. K. WEYERHAEUSER, President, Weyerhaeuser Timber Company, Tacoma, Wash.
- W. H. WHEELER, JR., President, Pitney-Bowes, Inc., Stamford, Conn.
- CHARLES M. WHITE, Chairman of the Board, Republic Steel Corporation, Cleveland, Ohio.
- J. R. WHITE, President, Imperial Oil Limited, Toronto, Canada.
- 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-President and Treasurer, Central Hudson Gas & Electric Corporation, Poughkeepsie, N. Y.
- HERBERT WILLETTS, Executive Vice-President, Socony Mobil Oil Company, Inc., New York City.
- R. ARTHUR WILLIAMS, President, Standard Railway Equipment Manufacturing Company, Chicago, Ill.
- SELDEN T. WILLIAMS, President and General Manager, Scovill Manufacturing Company, Waterbury, Conn.
- T. CORTLANDT WILLIAMS, President, Stone & Webster Engineering Corporation, New York City.
- HARRY G. WILLNUS, President, Intertype Company, Division of Harris-Intertype Corporation, Brooklyn, N. Y.
- I. W. WILSON, Chairman of the Board, Aluminum Company of America, Pittsburgh, Pa.

- KENDRICK R. WILSON, JR., President, Avco Corporation, New York City.
- JAMES D. WISE, Chairman of the Board, Bigelow-Sanford Carpet Company, Inc., New York City.
- PAUL B. WISHART, President, Minneapolis-Honeywell Regulator Company, Minneapolis, Minn.
- THEODORE O. YNTEMA, Vice-President—Finance, Ford Motor Company, Dearborn, Mich.
- GEORGE S. YOUNG, President, The Columbia Gas System, Inc., New York City.

2. SENIOR MEMBERS

- MELVIN H. BAKER, Chairman of the Board, National Gypsum Company, Buffalo, N. Y.
- D. C. BARNES, Chairman of the Board, Virginia Electric and Power Company, Charlottesville, Va.
- L. J. BELNAP, Chairman of the Board, Consolidated Paper Corporation Limited, Montreal, Canada.
- A. D. BERNING, Former Resident Partner, Ernst & Ernst, New York City.
- WARD M. CANADAY, President, The Overland Corporation, Toledo, Ohio.
- LOUIS S. CATES, Chairman of the Board, Phelps Dodge Corporation, New York City.
- L. R. CLAUSEN, Former Chairman of the Board, J. I. Case Company, Racine, Wis.
- WILLIAM W. COLEMAN, Honorary Chairman, Bucyrus-Erie Company, Garrison, N. Y.
- S. BAYARD COLGATE, Director, Colgate-Palmolive Company, New York City.
- ARTHUR M. COLLENS, Director, Phoenix Mutual Life Insurance Company, Hartford, Conn.
- ROBERT H. COLLEY, Director, The Atlantic Refining Company, Wayne, Pa.
- F. C. CRAWFORD, Chairman, Executive Committee, Thompson Ramo Wooldridge Inc., Cleveland, Ohio.

- THOMAS DREVER, Director, American Steel Foundries, Pompano Beach, Fla.
- M. H. EISENHART, Director, Bausch & Lomb Optical Company, Rochester, N. Y.
- VICTOR EMANUEL, Chairman of the Board, Avco Corporation, New York City.
- FRED J. EMMERICH, Former Chairman of the Board, Allied Chemical Corporation, Harrison, N. Y.
- JAMES F. FOGARTY, Chairman of the Finance Committee, The Cleveland Electric Illuminating Company, New York City.
- WALTER D. FULLER, Director, The Curtis Publishing Company, Philadelphia, Pa.
- WILLIAM J. GRAHAM, Former Vice-President, The Equitable Life Assurance Society of the United States, New York City.
- DE FOREST GRANT, Former President, Laredef Corporation, New York City.
- ROLLAND J. HAMILTON, Former Vice-President, American Radiator & Standard Sanitary Corporation, New York City.
- CHARLES R. HOOK, Chairman of the Board, Armco Steel Corporation, Middletown, Ohio.
- THEODORE V. HOUSER, Director, Sears, Roebuck and Co., Fredericksburg, Va.
- R. A. HUMMEL, Director, Lone Star Cement Corporation, New York City.
- CLARENCE E. HUNTER, Representative, United States Treasury, U. S. Mission to the NATO and European Regional Organizations, Paris, France.
- B. E. HUTCHINSON, Former Chairman, Finance Committee, Chrysler Corporation, Detroit, Mich.
- ALFRED IDDLIS, Director, The Babcock & Wilcox Company, Wayne, Pa.
- AUSTIN S. IGLEHEART, Director, General Foods Corporation, White Plains, N. Y.
- C. W. KELLOGG, Former President, Edison Electric Institute, Queen Anne, Md.
- HERBERT V. KOHLER, President, Kohler Co., Kohler, Wis.
- JAMES L. MADDEN, Second Vice-President—Coordination, Metropolitan Life Insurance Company, 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.

- W. C. MULLENDORE, Director, Southern California Edison Company, Los Angeles, Calif.
- MOREHEAD PATTERSON, Chairman of the Board, American Machine & Foundry Company, New York City.
- CLEVE H. POMEROY, Chairman of the Board, National Malleable and Steel Castings Company, Cleveland, Ohio.
- A. G. PRATT, Chairman of the Board, The Babcock & Wilcox Company, New York City.
- H. W. PRENTIS, JR., Chairman of the Board, Armstrong Cork Company, Lancaster, Pa.
- H. SMITH RICHARDSON, Honorary Chairman of the Board, Vick Chemical Company, 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, Greenwich, Conn.
- EDWARD L. SHEA, Chairman of the Board, Ethyl Corporation, New York City.
- GRANT B. SHIPLEY, Former Chairman of the Board, Elliott Company, Pittsburgh, Pa.
- CHARLES J. STILWELL, Director, The Warner & Swasey Company, Cleveland, Ohio.
- MALCOLM B. STONE, Director, Ludlow Manufacturing & Sales Co., 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.
- RALPH H. TAPSCOTT, Trustee, Consolidated Edison Company of New York, Inc., New York City.
- HARRY E. WARD, Former Chairman of the Board, Irving Trust Company, New York City.
- R. B. WHITE, Chairman of the Board, The Baltimore and Ohio Railroad Company, Baltimore, Md.
- 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.
- NORMAN W. WILSON, Chairman of the Board, Hammermill Paper Company, Erie, Pa.
- ROBERT E. WILSON, Former Chairman of the Board, Standard Oil Company (Indiana), Chicago, Ill.

- C. K. WOODBRIDGE, Chairman of the Board, Dictaphone Corporation, New York City.
- R. E. WOODRUFF, Director, Erie Railroad Company, Delray Beach, Fla.
- ROY A. YOUNG, Former Chairman of the Board, The Merchants National Bank of Boston, Chestnut Hill, Mass.

3. COUNCILLORS

- SEWELL AVERY, Former Chairman of the Board, Montgomery Ward & Co., Incorporated, Chicago, Ill.
- J. F. DRAKE, Director, 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.
- EUGENE G. GRACE, Honorary Chairman, Bethlehem Steel Corporation, New York City.
- HENRY T. HEALD, President, The Ford Foundation, New York City.
- PAUL G. HOFFMAN, Former Chairman, Studebaker-Packard Corporation, Pasadena, Calif.
- HERBERT HOOVER, New York City.
- GEORGE M. HUMPHREY, Chairman, National Steel Corporation, Cleveland, Ohio.
- DEANE W. MALOTT, President, Cornell University, Ithaca, N. Y.
- NEIL H. McELROY, Secretary of Defense, Washington, D. C.
- EUGENE MEYER, Chairman of the Board, The Washington Post Company, Washington, D. C.
- IRVING S. OLDS, Director, United States Steel Corporation, New York City.
- COLA G. PARKER, Director, 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, Chairman of the Board, Republic Steel Corporation, Cleveland, Ohio.

American Mutual Insurance Alliance:

FRED H. LUDWIG, President, Pennsylvania Lumbermens Mutual Insurance Company, Philadelphia, Pa.
BEN H. MITCHELL, President, Texas Employers Insurance Association, Dallas, Texas.

The American National Red Cross:

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Appendix

CERTIFICATE OF INCORPORATION AND REVISED BY-LAWS

Appendix

CERTIFICATE OF INCORPORATION OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

(as amended by Certificate filed in the office of the Secretary of State,
State of New York, April 6, 1943)*

WHEREAS, the NATIONAL INDUSTRIAL CONFERENCE BOARD, an unincorporated association, organized for purposes for which a corporation may be created under Article III of the Membership Corporations Law of the State of New York, has, by unanimous vote of all its members present and voting at a regular meeting thereof, held on the 20th day of November, 1924, authorized its Executive Committee, or a majority thereof (such Executive Committee being the sole governing board of said association and possessing the powers and attributes of directors thereof), to incorporate said association for the same purposes, under Article III of the Membership Corporations Law of the State of New York, and such meeting having adopted the name NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., as the corporate name of said corporation; and notice of the intention so to incorporate having been duly given at least thirty days before such meeting, by mail, to each member of said association, whose residence or post-office address is known; and

WHEREAS, the fundamental purpose of the NATIONAL INDUSTRIAL CONFERENCE BOARD is to promote public welfare by bringing together the collective experience of those engaged in industry, by studying industrial and economic conditions, and by disseminating well-considered views thereon, as its contribution to the solution of the problems of industry; and

WHEREAS, the NATIONAL INDUSTRIAL CONFERENCE BOARD has pledged its energy and resources to this work, to be carried on in the open-minded and straightforward spirit which should characterize all efforts of a scientific nature, fully utilizing the views and experiences of those familiar with industrial problems and always seeking to learn and promulgate the truth; and

WHEREAS, the Board will refrain from all political activity and will in all respects comply with the requirements of the laws relating thereto;

Now, THEREFORE, the undersigned, being a majority of such Executive Committee, and all being persons of full age and citizens of the United States, and at least one thereof being a resident of the State of New York, desiring to form a corporation for the purposes hereinafter set forth, pursuant to the provisions of Chapter 40 of the Membership Corporations Law of 1909, and as since from time

* The original Certificate of Incorporation was filed in the same office December 23, 1924.

to time amended, do hereby make, sign and acknowledge and file this Certificate, as follows:

FIRST: The name of the proposed corporation is NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

SECOND: The purposes of said corporation are exclusively scientific, educational and charitable and are:

1. To organize, conduct and maintain scientific research and investigation in the fields of business economics and business management, and to make available the results of such activities to persons, firms, corporations, associations, educational and other institutions, governmental agencies, and others concerned with the subject matters under investigation;

2. To assemble, analyze and disseminate information in regard to economic conditions and management experience in the United States and other countries;

3. To conduct conferences of business executives, professional specialists and others for discussion of economic, business and management problems;

4. To carry on any one or more of the foregoing activities in cooperation with other persons, firms, corporations, associations, educational and other institutions or governmental agencies;

5. To prepare, print, publish, distribute and circulate periodicals and other publications making available the results of its research, conference and other activities;

6. To integrate the foregoing activities, or any of them, in such manner as will contribute to the professional equipment, training and education of business executives; and

7. In general to encourage and promote the sound development of American industry by all proper and legitimate means, and to do all things necessary to carry out the aforesaid purposes.

THIRD: The corporation shall not be operated for profit. No part of the net income of the corporation shall be credited to surplus or shall inure to the benefit of any member or individual, and no member, officer, trustee or employee of the corporation shall receive or be lawfully entitled to receive any pecuniary profit of any kind therefrom, except reasonable compensation for services in effecting one or more of its purposes.

FOURTH: The corporation shall not carry on propaganda, or otherwise attempt, to influence legislation.

FIFTH: In furtherance of its said objects and purposes, said corporation shall have power to purchase and acquire in the State of New York and elsewhere, such real and personal estate and property as may be necessary or proper, and to mortgage the same to secure the payment of any bonds which may be issued by the corporation, and generally to do any and all things which may be necessary or proper in connection with its business and purposes, which may not be contrary to law.

SIXTH: The office of the corporation is to be located in the City and County of New York.

SEVENTH: The number of directors of the corporation, who shall be known and styled as Trustees, shall be not less than twenty and not more than forty.

EIGHTH: The territory within which its operations shall be conducted shall be the United States and foreign countries.

NINTH: Its duration shall be perpetual.

*TENTH: The names and places of residence of the persons to be its directors, until the first annual meeting, are as follows:

<i>Name</i>	<i>Place of Residence</i>
Frederick P. Fish	84 State Street, Boston, Mass.
Loyall A. Osborne	150 Broadway, New York City
John W. O'Leary	79 West Monroe Street, Chicago, Ill.
Magnus W. Alexander	247 Park Avenue, New York City
Charles Cheney	Cheney Brothers, South Manchester, Conn.
Robert Amory	48 Franklin Street, Boston, Mass.
John A. Penton	1213 West Third Street, Cleveland, Ohio
Fayette R. Plumb	4837 James Street, Philadelphia, Pa.
Fred I. Kent	16 Wall Street, New York City

ELEVENTH: The annual meeting of the corporation shall be held on such date as shall be prescribed by the by-laws.

[Signatures, etc.
omitted]

* The original Certificate of Incorporation, in which this paragraph appears, provided for nine directors.

REVISED BY-LAWS¹
OF NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

ARTICLE I

Members

The members of the corporation shall consist of the persons who are members at the date of adoption of these by-laws, and such other persons as may be duly elected from time to time in accordance with these by-laws. Membership shall be restricted to natural persons.

The members shall be divided into four classes, as follows:

(1) *Regular Members*, who shall not exceed two hundred fifty in number, and shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of one year, expiring at the corresponding monthly meeting of the corporation in the year following such election. Any person distinguished in business, public affairs, education or science, who is an officer, director, chief executive or partner of a Sustaining Associate (as defined in Article III of these by-laws) shall be eligible for election as a regular member.

(2) *Senior Members*, who shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of three years, expiring at the corresponding monthly meeting of the corporation in the third year following such election. Senior Members shall have the same rights and privileges as Regular Members. Any person shall be eligible for election as a Senior Member who: (a) has served with distinction for at least five years as a Regular Member of the corporation; or (b) has distinguished himself as an Officer, Director, or Partner of a Sustaining Associate (as defined in Article III of these by-laws) and has indicated an intention of actively furthering the work of the corporation even though he may not previously have been a Regular Member.

(3) *Representatives of Affiliated Organizations* (as defined in Article II of these by-laws), who shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of one year, expiring at the corresponding monthly meeting of the corporation in the year following such election. Two such representatives may be elected for each Affiliated Organization which is a national or interstate organization. One such representative may be elected for each Affiliated Organization which is a state or local organization, or which is a department, bureau or agency of the United States Government.

(4) *Councillors*, who shall be elected by the members of the corporation at any meeting of the corporation, upon the nomination of the Trustees, for terms of five years, expiring at the corresponding monthly meeting of the corporation in

¹ Adopted at the 251st Regular Meeting of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., held April 15, 1943. Subsequently amended in accordance with Article XV at the Trustees' Meetings held on December 20, 1945, December 19, 1946, April 17, 1947, December 18, 1947, December 16, 1948, and October 20, 1949, and at the Meeting of the Members held on May 15, 1958.

the fifth year following such election. Any person eminent in business, public affairs, education or science shall be eligible for election as a Councillor.

The election of members shall be by vote of a majority of the members of the corporation who are present in person or by proxy at a meeting duly called and held, at which a quorum is so present.

Any member may resign from the corporation by notice in writing to the President.

ARTICLE II

Affiliated Organizations

Any association composed of persons, firms or corporations engaged in business enterprise, or any department, bureau or agency of the United States Government, may apply for affiliation with NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., and upon acceptance of the application by the Trustees shall be designated as an "Affiliated Organization." Any association so designated which shall not contribute annually toward the maintenance of the services and facilities of the corporation \$1,000 or more, if the association is a national or interstate organization, or \$500 or more, if the association is a state or local organization, shall be deemed to have relinquished the rights and privileges of an Affiliated Organization. No financial contribution is expected from any department, bureau or agency of the United States Government which has been so designated as an Affiliated Organization. Subject to the foregoing, the designation of an Affiliated Organization shall continue in effect from year to year, unless revoked by the Trustees, or unless the affiliation is terminated by notice in writing from the Affiliated Organization to the President.

Affiliated Organizations shall have the right to representation in the membership of the corporation as provided in Article I.

ARTICLE III

Associates

Any person, firm, corporation, association, educational institution or governmental department, bureau or agency, which is concerned with the operation and development of business enterprise and which desires to cooperate with or to contribute toward the maintenance of the services and facilities of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. may apply for recognition as an Associate thereof and upon compliance with such conditions (not inconsistent with these by-laws) as the Trustees may determine, may be accepted by the Trustees as an Associate, for the term of one year from the date of such acceptance, subject to renewal from year to year at the option of the Trustees.

The Associates shall be divided into three classes as follows:

(1) Sustaining Associates, who make annual contributions of \$500 or more.
(2) Subscribing Associates, who make annual contributions of amounts less than \$500.

(3) Cooperating Associates, who make no financial contribution, but who cooperate, participate or assist in the research and conference activities of the corporation.

Associates shall have no voting rights or rights to representation in the membership of the corporation, but they shall have made available to them at all

times, for their own exclusive and confidential use, such publications, services and facilities as in the judgment of its Trustees NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. can properly provide, having due regard for the contribution made by each Associate.

ARTICLE IV

Foreign Correspondents

Subject to the approval of the Trustees, the Chairman may from time to time appoint as Foreign Correspondents of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. persons notable in the economic and business life of foreign countries with which the United States is maintaining friendly relations. Foreign Correspondents shall be appointed for terms of three years and shall be eligible for reappointment. They shall have made available to them at all times, for their own exclusive and confidential use, the publications of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. and shall be expected to cooperate in its research and conference activities by transmitting information from time to time in regard to economic conditions and developments in their respective countries. They shall have no voting right or rights to nominate candidates for membership in the corporation.

ARTICLE V

Trustees

The business and affairs of the corporation shall be managed by thirty-two Trustees, including the President and the Chancellor, ex officio. Only members of the corporation shall be eligible for election as Trustees. From and after the annual meeting of the corporation in 1943, the Trustees (not including the President and the Chancellor) shall be at all times divided into three classes of ten members each, which shall be so arranged that the membership of respective classes shall expire in succeeding years. At each annual meeting of the corporation, or in default of election at such meeting, then at an adjournment thereof or at any subsequent meeting duly called and held, the successors to those Trustees whose terms end at such annual meeting shall be elected by vote of the members of the corporation, to serve for a term of three years and until their successors shall have been chosen and shall have qualified. In case any Trustee shall by death, resignation, incapacity to act, or otherwise, cease to be a Trustee during his term, his successor shall be chosen by the Trustees to serve for the remainder of his term and until his successor shall have been chosen and shall have qualified.

At a meeting of the Trustees held prior to the annual meeting of the corporation in each year, a Nominating Committee shall be appointed by the Trustees, in such number as the Trustees may determine. The Nominating Committee shall present at the annual meeting the names of candidates whom they recommend for election as Trustees to fill the places of the class whose terms then expire. At the meeting any member of the corporation present either in person or by proxy may also present nominations of candidates to fill one or more of such places.

The Trustees may by resolution provide for such other committees and may delegate to such committees such power as shall be deemed wise.

ARTICLE VI

Officers

At the first meeting of the Trustees held following the annual meeting of the corporation in each year, or in default of election at such meeting, then at an adjournment thereof, or at any subsequent meeting duly called and held, the Trustees shall elect the following officers, viz.: A Chairman and one or more Vice-Chairmen of the corporation, a Chairman of the Trustees, and a Treasurer (each of whom shall be chosen from among the Trustees), a President and a Chancellor (each of whom shall become a member of the corporation and a Trustee, ex officio), and a Secretary, who shall not necessarily be a member of the corporation or a Trustee. The officers so elected shall serve for terms expiring at the first meeting of the Trustees following the annual meeting of the corporation after their election, or until their successors shall have been chosen and shall have qualified. The Trustees may at any meeting duly called and held by resolution appoint one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as they may from time to time determine, to serve at the pleasure of the Trustees. A vacancy in any office may be filled by the Trustees at any meeting.

ARTICLE VII

Chairman and Vice-Chairmen of the Corporation

The Chairman of the corporation shall preside at all meetings of the corporation at which he shall be present. In his absence one of the Vice-Chairmen of the corporation shall preside at such meeting. He shall appoint the membership of all committees except as may otherwise be determined by the Trustees. He shall be ex officio a member of all committees, but shall be under no obligation to attend their meetings.

ARTICLE VIII

Chairman of the Trustees

The Chairman of the Trustees shall have a relation to the work and policies of the corporation similar to that of the chairman of the board of directors of business corporations. He shall preside at all meetings of the Trustees at which he shall be present. In his absence the Trustees present shall appoint one of their own number to preside.

ARTICLE IX (1)

President

The President (who shall be ex officio a member of the corporation and of the Trustees) shall be the chief executive officer of the corporation, responsible for the administration of its affairs. He shall sign for the corporation all agreements and other formal instruments except as otherwise ordered by the Trustees. He shall be ex officio a member of all committees. In the absence or disability of the President, the Trustees may by resolution appoint another person to discharge the functions of the President.

ARTICLE IX (2)

Chancellor

The Chancellor (who shall be ex officio a member of the corporation and of the Trustees) shall be available for consultation and advice regarding the activities, operation and policies of the corporation, for attendance at its meetings, and for such other assistance as he may be able to render in the general interest of the corporation; but he shall have no administrative duties and functions.

ARTICLE X

Secretary

The Secretary shall record the minutes of meetings of the corporation and of the Trustees. Immediately upon the election of members he shall give notice in writing to them of their election. He shall have the custody of the corporate seal. He shall perform such other duties as may be assigned to him by the Trustees, the Chairman of the Trustees, or the President.

ARTICLE XI

Treasurer

The Treasurer, subject to such regulations as may from time to time be prescribed by the Trustees, shall be the custodian of the funds and securities of the corporation. He shall deposit the funds of the corporation in such banks or trust companies as may from time to time be designated by the Trustees. Such deposits shall be made subject to withdrawal on the signature of such person or persons as may be determined from time to time by resolution of the Trustees.

The securities of the corporation shall be deposited in such deposit vault or vaults or with such banks or trust companies as may from time to time be designated by the Trustees. Access to the securities may be had by such person or persons as may be determined from time to time by resolution of the Trustees.

At each annual meeting of the corporation the Treasurer shall make a report to it of the accounts for the preceding fiscal year. He shall keep proper books of account, showing at all times the character, value and amount of the property and funds of the corporation and such books shall be at all times open to the inspection of the members of the Trustees. At each meeting of the Trustees, when called upon to do so, he shall present a current financial statement of the corporation in such form as the Trustees shall direct.

His accounts shall be audited annually by an independent auditor or auditors who shall be named by the Trustees.

The Treasurer shall file with the corporation a bond for the faithful performance of his duties in such amount as may be fixed by the Trustees. The expense of such bond shall be paid by the corporation.

ARTICLE XII

Meetings of the Corporation

The annual meeting of the corporation shall be held on the third Thursday in May in 1950 and succeeding years.

At the annual meeting the Trustees shall present a report, verified by the President and Treasurer, or by a majority of the Trustees, showing the whole amount of real and personal property owned by it, where located and where and

how invested, the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of acquisition thereof; the amount applied, appropriated or expended during the year immediately preceding such date, and the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made; and the names and places of residence of the persons who have been admitted to membership in the corporation during such year, which report shall be filed with the records of the corporation and an abstract thereof entered in the minutes of the proceedings of the annual meeting.

Unless otherwise determined by the Trustees, regular meetings of the members of the corporation shall be held on the third or fourth Thursday (as the Trustees may determine) of each month, except during June, July and August. All meetings of the corporation shall be held in the State of New York at such place as may be determined from time to time by the Trustees. Associates of NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. may be invited to attend meetings of the corporation.

The Chairman of the corporation, the Chairman of the Trustees, the President, or any three members of the Trustees may call a special meeting of the corporation by not less than five days' written notice to the members, given by the Secretary or by the officer or the members calling such meeting.

Any member of the corporation may by writing or telegram appoint any other member of the corporation to act as his proxy at any meeting of the corporation.

Twenty members, present in person or by proxy, shall constitute a quorum for the transaction of business at meetings of the corporation, but in the absence of a quorum those present at the time and place set for a meeting of the corporation may take an adjournment from time to time until a quorum shall be present.

ARTICLE XIII

Meetings of the Trustees

Unless otherwise determined by the Trustees in advance of any meeting, regular meetings of the Trustees shall be held each month except during June, July and August. The meetings shall be held at such time and place in the State of New York as the Trustees shall determine.

The Chairman of the Trustees, the President, or any three members of the Trustees may call a special meeting thereof by not less than five days' written notice given by the Secretary, or by the officer or the members calling such meeting.

Eleven members present in person shall constitute a quorum for the transaction of business at meetings of the Trustees, but in the absence of a quorum those present at the time and place set for a meeting of the Trustees may take an adjournment from time to time until a quorum shall be present.

ARTICLE XIV

General Fiscal Provisions

The fiscal year of the corporation shall begin on the first day of May and end on the thirtieth day of April in each year.

Any two of the following persons, viz.: Chairman, Vice-Chairmen, Chairman of the Trustees, President and Treasurer, or any two persons designated by the

Board of Trustees, shall have authority to execute such form of transfer and assignment as may be necessary to constitute a transfer of stocks, bonds or other securities standing in the name of or belonging to the corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected and shall be under no duty to inquire whether or not the Trustees have taken action in respect thereof.

ARTICLE XV

Amendments

Either the members of the corporation or the Trustees may amend these by-laws at any meeting the notice of which includes notice of the proposed amendment.



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