

42nd ANNUAL REPORT
1958

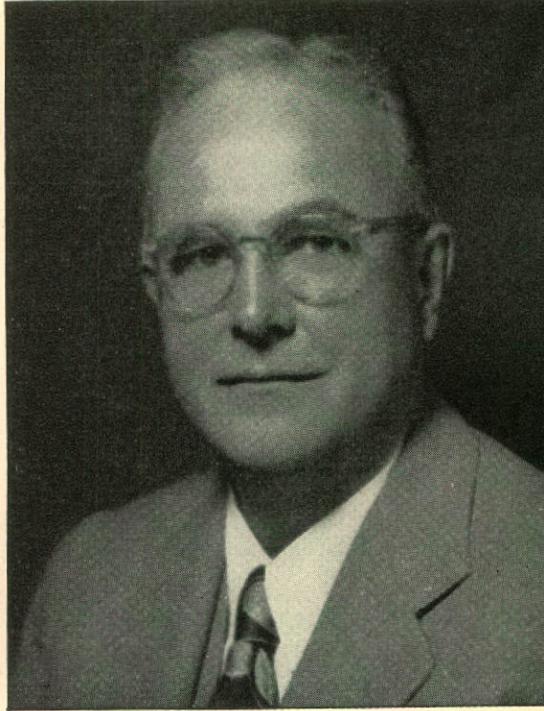
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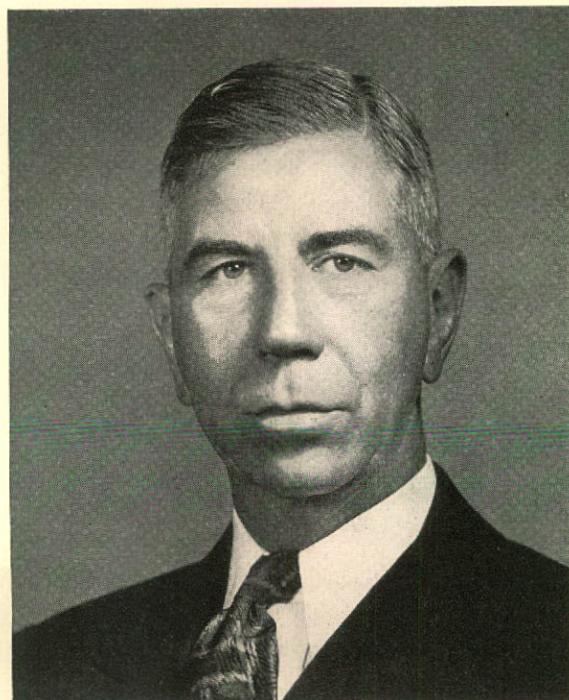


Chairman
R. G. FOLLIS

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



President
JOHN S. SINCLAIR



Chairman of the Trustees
CHARLES M. WHITE
Chairman of the Board, Republic Steel Corporation
Cleveland, Ohio

PRESIDENT'S REPORT

THE YEAR just past—the Forty-second of THE CONFERENCE BOARD's operations—has been characterized by the sharpest business recession that our economy has experienced since World War II. So far, however, this slowing down of the business tempo has brought with it no wave of undue pessimism or hysteria on the part of the American people. The decline has provided an opportunity for everyone who is responsible for some part of the economy—whether in business, agriculture, labor, or government—to examine minutely his operations and to correct the inefficiencies that inevitably creep in during long periods of boom. While this process may appear at times to accentuate the recession, it is, in fact, absolutely necessary if we are to establish a sound base for further progress in the years ahead. It is significant that long-range plans, based on the assumption of continued growth, have not yet undergone any very substantial modifications.

This year's Annual Report reflects the general trends of the times. Income last year was somewhat less than the budgeted amount, despite generous increases by some of the Board's Associates, while expenses were in excess of the budget mainly because of the higher costs of printing and other service items. In common with business as a whole, the Board looks forward to a continued increase in demand for its research services and educational work. Its staff is intensively re-examining the current program to make sure that its publications, conferences, seminars and other activities will provide the maximum benefit to business and to the economy. At the same time, a concerted attempt is being made to prune expenses in every way possible, consistent with maintaining the coverage and quality of the Board's work. It is already apparent, however, that some relatively fixed costs—such as rent, utilities and postage—are likely to advance rather than decline in the coming year.

Increasingly, in recent years, companies, organizations and government agencies have come to THE CONFERENCE BOARD with special problems of broad economic interest that they believe should be studied. These projects are generally of a nature that

cannot be fitted into the Board's budget and are, therefore, undertaken only when the sponsors can assure that separate or additional funds will be made available to cover the Board's costs. The reimbursement of costs in this type of activity in the past year reached an all-time high of \$112,000, and the present work under way or being negotiated indicates that the total for the coming fiscal year should be even greater.

An example of this kind of project is a study of foreign trade trends, with special reference to comparative production costs in the United States and abroad, which was completed during the past year. It will shortly be made available to Conference Board Associates through one of the familiar blue-covered series of *Studies in Business Economics*. Another example, the quarterly statistical series on capital appropriations of manufacturing companies, financed by *Newsweek*, is being continued and expanded. Exploratory work is being undertaken on a possible new series covering consumer buying plans.

A special grant has allowed the Board to expand its investigations in the use of electronic data processing equipment. Two studies to be published in the coming year will be "Electronic Computers in Business: I. The Role of Top Management," and "Electronic Computers in Business: II. Administration of Computer Programs."

The Atomic Energy Commission has arranged with the Board to attempt an estimate of savings realized by industry through the use of radioisotopes. Discussions are under way with the same agency regarding a study of health and safety factors in the use of atomic energy.

The Board recently held its second meeting with executives of smaller businesses to determine how it could make its resources more effectively useful to the management of smaller companies. These two meetings have been most helpful and have led to a tentative conclusion that the smaller businessman's needs do not differ too greatly from those of big business in the fields of economics, personnel, and organization research. The lack appears to be rather in the application of these findings to the specific situations peculiar to smaller business. This suggests that better conferences, and the opportunity for greater interchange of information and experience on some intimate and informal discussion basis, may today be the greatest need of the executive in the smaller company.

Courses and seminars have become an integral part of the Board's work as a way of applying most effectively the results of

its many years of research into various fields. The oldest of these is the two-week course, "Introduction to Personnel Administration," which has been attended by about 1,200 executives, in groups of around fifty. As a result of the continuing success of this course, the Board has developed over the past year a somewhat similar five-day seminar with attendance limited to chief executives of associated companies. The response to the announcement of this new activity was so favorable that two sessions of from thirty to forty company presidents and chairmen are to be held in the latter part of June.

Two special courses on industrial uses of radioisotopes were given last fall, and the regular seminars in the fields of atomic energy, corporate donations policies, and consultative management drew excellent attendance and will probably be repeated in the coming year.

The Board's conference schedule during the past year included the general two- or three-day sessions in New York in September, January, and May, and one-day conferences in Milwaukee and Dallas. In the year ahead, the usual Marketing Conference, which has become outstanding in its field, will be held in September. Regional conferences are being planned for Cleveland in November and Los Angeles in the spring of 1959. Details of conference activities and the schedule for the next year are shown on page 7 of this Report.

I want to emphasize once again that these courses, seminars, and conferences are an extension of the Board's basic research functions. Research forms the backbone of the conference work and, in turn, the conferences enrich and extend the horizons of the research activities. Courses and seminars supplement the printed word in the dissemination of the results of NICB research.

It is this basic purpose of the Board as outlined in its charter—"To organize, conduct and maintain scientific research and investigation in the fields of business economics and business management"—that takes the preponderant share of THE CONFERENCE BOARD dollar and the greatest part of the time of its staff. This research activity has resulted in an encyclopedic shelf of practical studies and reports on economic, organizational, and operating problems. Supplementing such basic studies are a wealth of articles of timely interest which appear in two periodicals, *Management Record* and *Business Record*.

Added to its research publications are the services of its Information Division, which has at its fingertips the accumulated

wealth of information of the Board's library and research files. This division has recently completed a revised catalog of NICB research reports that is available to all Associates, on request.

All these resources—conferences, seminars, publications and information services—combine to provide American business management with a unique facility for the wise planning of its organization and operations and, through this, for the continued growth of the American economy and the strengthening of the voluntary enterprise system.

THE CONFERENCE BOARD's Canadian activities continue to be an important factor in increasing mutual understanding of the problems and policies of American and Canadian business. The Canadian office has recently moved to larger quarters at 505 Dorchester Street West, Montreal, in order to provide for the further expansion that is anticipated over the coming years.

The Board's Finances

The Board's total income during the year ending April 30, 1958, was \$2,491,000, of which \$1,926,000 or 77% was from annual subscriptions and contributions. Other operating income of about \$565,000 represents mainly the reimbursement of costs of supplying additional publications, undertaking special research projects and conducting conferences, seminars, and courses for Associates. Expenses during the year exceeded income by \$48,000. After applying the Operating Fund balance of \$22,000 at the end of the preceding year, the Trustees authorized a transfer of about \$26,000 from the accumulated income in the Reserve Fund so as to avoid a deficit in the Operating Fund balance.

The principal of the Reserve Fund now stands at about 30% of the Board's annual subscription income. It is the plan of the Trustees to bring the Reserve Fund to an amount equivalent to one year's subscription income so that services will not have to be drastically curtailed in a period of depression.

At the end of the year, the Board was supported by 3,707 Subscribing Associates, including 348 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 245 Regular Members, 24 Senior Members, 29 Representatives of Affiliated Organizations, 19 Councillors and 18 Foreign Correspondents.

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 Atomic Energy
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

* * *

In closing this 42nd Annual Report of the National Industrial Conference Board, I want to express for myself, and on behalf of the other Officers and the Trustees, our very real appreciation for the helpfulness of all who have cooperated and participated in the Board's activities during the past year and also to the members of the Staff, who have been so understanding in this temporary period of financial stringency. With the support of all who make up THE CONFERENCE BOARD we look forward to the continued opportunity of serving American business and of strengthening the economy of the nation in the years ahead.

Respectfully submitted,

June, 1958

JOHN S. SINCLAIR, President

Conference Board Meetings, 1957-58

Two new cities were added this past year to the roster of Conference Board Meetings. They were Milwaukee in the fall and Dallas in the spring. Both conferences were ably sponsored by Board Members and Associates in each locale and were well attended. In November of the new conference year, the Board will hold its third meeting in Cleveland; in April, 1959, it will journey to Los Angeles for the next West Coast Conference.

During the past year still another consolidation of meetings took place when the Atomic Industrial Forum joined with THE CONFERENCE BOARD in a mutually sponsored Atomic Energy Management Conference which was a part of the Nuclear Congress held in Chicago in March. Many of those in attendance applauded the idea of holding all major meetings in the atomic energy field in one place at one time, thus effecting considerable economy in time and expense.

Opening the conference schedule this fall, Associates from all parts of the country will attend the Sixth Marketing Conference, to be held in New York in September. Succeeding conferences include two regular meetings in New York in January and May, with Board Member Meetings in October, December, February, and April. The complete schedule for the new conference year will be as follows:

— 1958 —

Wednesday, Thursday, Friday, Sept. 17, 18, 19	General Session for All Associates —Marketing—	Waldorf-Astoria
Thursday, Oct. 23	Meeting of Board Members	Sheraton-East
Thursday, Nov. 13	General Session for All Associates	Hotel Cleveland Cleveland
Thursday, Dec. 18	Meeting of Board Members	Waldorf-Astoria

— 1959 —

Thursday and Friday, Jan. 22, 23	General Session for All Associates	Hotel Commodore
Thursday, Feb. 19	Meeting of Board Members	Waldorf-Astoria
Wednesday and Thursday, April 1, 2	General Session for All Associates	The Ambassador Los Angeles
Monday-Friday, April 6, 7, 8, 9, 10	1959 Nuclear Congress	Cleveland, Ohio
Thursday, Apr. 16	Meeting of Board Members	Waldorf-Astoria
Thursday and Friday, May 21, 22	General Session for All Associates (43rd Annual Meeting of Board Members)	Waldorf-Astoria

CONFERENCE BOARD PUBLICATIONS, 1957-1958

Annual Chart Survey

Economic Comparisons: USSR and USA

42nd Annual Report

The Economic Almanac 1958

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 (Fourth Edition)

Chartbook of Current Business Trends in Canada

(Second Edition)

Chartbook of Weekly Business Indicators (Sixth Edition)

Basic Industrial Data Reports

Construction and Building Materials

Technical Papers

No. 4—Relative National Accounts (Second Edition)

Studies in Business Economics

No. 57—Economic Concentration Measures: Uses and Abuses

No. 58—Tax Reform and Tax Revision

No. 59—The Business Outlook 1958

Studies in Business Policy

No. 83—Prospects for Economic Nuclear Power

No. 84—Marketing Research in Action

No. 85—Industrial Standardization

No. 86—Foreign Licensing Agreements—1. Evaluation and Planning

No. 87—Industrial Uses of Radioisotopes

No. 88—Inventory Management in Industry

Studies in Personnel Policy

No. 160—Executive Development Courses in Universities (Revised)

No. 161—Selecting Company Executives

No. 162—Sharing Profits with Employees

No. 163—The Company and the Physically Impaired Worker

No. 164—Clerical Salaries in Twenty Cities

The Conference Recorder

How to Stimulate Salesmen to Better Selling

Miscellaneous Studies

Atomic Energy in Industry, V

Union Membership, Dues, Initiation Fees, Per Capita Taxes, etc.

White Collar Union Contracts

General Index, Conference Board Publications, 1957

TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1958

To Members and Associates of THE CONFERENCE BOARD:

Financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., for its fiscal year ended April 30, 1958, and the report of the Board's independent auditors are presented herewith.

For the fiscal year ended April 30, 1958, Operating Fund income was \$2,490,794, with expenses of \$2,538,860 which resulted in an Operating Fund deficit of \$48,066. In the preceding year this income totaled \$2,357,764 and expenses \$2,353,058. Deferred from expenses for the fiscal year just ended is the amount of \$16,829 representing the accumulation to April 30, 1958 of expenses for the promotion and preparation of the Chief Executives' Seminar scheduled for June, 1958.

The Operating Fund statement shows the deficit for the fiscal year offset by the Fund balance of \$22,160 at May 1, 1957 and the transfer of \$25,906 from accumulated interest in the Reserve Fund. The latter action was authorized by the Trustees of the Board on April 17, 1958.

At April 30, 1958, Operating Fund assets were \$1,137,510 of which 67% were cash and United States Government Securities. Liabilities included accounts payable, accrued items and reserves of \$82,154, and revenue applicable to subsequent period operations of \$1,055,356. At the close of the preceding fiscal year, Operating Fund assets totaled \$1,134,363.

In the Reserve Fund, contributions and earned interest totaled \$16,404 during the fiscal year ended April 30, 1958. Operations of the Fund show the transfer of \$25,906 to the Operating Fund mentioned earlier. At April 30, 1958, the total assets of the Reserve Fund were \$606,519, represented entirely by cash and United States Government Securities.

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, 1958. 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, 1958, 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 18, 1958

FINANCIAL POSITION

April 30, 1958

OPERATING FUND

ASSETS

Cash.....	\$ 120,890
U. S. Government securities—at cost and accrued interest (quoted market prices—\$643,675).....	640,163
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowance.....	283,574
Due from Reserve Fund.....	25,906
Inventory of paper for publications and binders.....	50,147
Deferred expenses—Chief Executives' Seminar.....	16,829
Furniture, equipment and library.....	1
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	\$1,137,510
	<hr style="border-top: 1px solid black;"/>

LIABILITIES

Accounts payable and accrued items.....	\$ 74,473
Reserve for employees' retirement and benefits.....	7,681
Revenue applicable to subsequent period operations.....	1,055,356
Operating Fund balance at April 30, 1958.....	—0—
	<hr style="border-top: 1px solid black;"/>
	\$1,137,510
	<hr style="border-top: 1px solid black;"/>

RESERVE FUND

ASSETS

Cash.....	\$ 9,733
U. S. Government securities—at cost and accrued interest (quoted market or redemption prices—\$604,394).....	596,786
	<hr style="border-top: 1px solid black;"/>
	\$ 606,519

LIABILITIES

Due to Operating Fund.....	\$ 25,906
Reserve Fund balance at April 30, 1958.....	580,613
	<hr style="border-top: 1px solid black;"/>
	\$ 606,519

INCOME, EXPENSES AND FUND BALANCES

Year Ended April 30, 1958

OPERATING FUND

INCOME

Subscriptions and contributions.....	\$1,925,569
Courses and seminars.....	202,257
Conferences.....	164,517
Sale of publications and binders.....	65,926
Interest.....	20,402
Separately financed research—reimbursement of costs.....	112,123
TOTAL INCOME.....	\$2,490,794

EXPENSES

Compensation and employee benefits:	
Salaries.....	\$1,365,551
Provision for employees' retirement and benefits.....	75,000
Pensions.....	27,390
Federal old age and survivors' insurance.....	19,340
Group medical and life insurance.....	12,666
	\$1,499,947
Outside clerical and research services.....	48,371
Printing.....	343,600
Travel, and hotel expenses of meetings.....	221,785
Rent and building services.....	182,056
Postage and expenses.....	101,653
Office supplies and expenses.....	86,128
Furniture and equipment.....	31,132
Telephone and telegraph.....	24,920
Books, periodicals and technical services.....	8,793
Insurance, auditing and legal.....	7,304
	\$2,555,689
Less expenses in connection with Chief Executives' Seminar to be held in June 1958—deferred.....	16,829
TOTAL EXPENSES.....	2,538,860
EXCESS OF EXPENSES OVER INCOME.....	(\$ 48,066)
Operating Fund balance May 1, 1957.....	\$ 22,160
Transfer from Reserve Fund.....	25,906
OPERATING FUND BALANCE APRIL 30, 1958.....	\$ —0—

RESERVE FUND

Reserve Fund balance May 1, 1957.....	\$ 590,115
Add:	
Contribution.....	\$ 50
Interest income.....	16,354
	16,404
	\$ 606,519
Deduct transfer to Operating Fund.....	25,906
RESERVE FUND BALANCE APRIL 30, 1958.....	\$ 580,613

PERSONNEL ASSOCIATED WITH THE CONFERENCE BOARD

(As of June 1, 1958)

OFFICERS

Chairman: R. G. FOLLIS

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

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

President, Tennessee Gas Transmission Company
Houston, Texas

Vice-Chairman: ALAN H. TEMPLE

Executive Vice-President, The First National City Bank
of New York
New York City

Chairman of the Trustees: CHARLES M. WHITE

Chairman of the Board, Republic Steel Corporation
Cleveland, Ohio

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 1959

ROGER M. BLOUGH

Chairman, Board of Directors
United States Steel Corporation
New York City

LOUIS S. CATES

Chairman of the Board, Phelps Dodge Corporation
New York City

FRED J. EMMERICH

Director, Allied Chemical Corporation
New York City

BOWMAN GRAY

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

JAMES L. MADDEN

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

COLA G. PARKER

Director, Kimberly-Clark Corporation
Neenah, Wis.

A. W. ROBERTSON

Director, Westinghouse Electric Corporation
Pittsburgh, Pa.

MURRAY SHIELDS

Partner, MacKay-Shields Associates
New York City

CHARLES J. STILWELL

Director, The Warner & Swasey Company
Cleveland, Ohio

I. W. WILSON

Chairman of the Board, Aluminum Company of America
Pittsburgh, Pa.

Terms Ending in 1960

THOMAS D. CABOT
President, Godfrey L. Cabot, Inc.
Boston, Mass.

THEODORE V. HOUSER
Director, Sears, Roebuck and Co.
Chicago, Ill.

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
President, Tennessee Gas Transmission Company
Houston, Texas

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

LANGBOURNE M. WILLIAMS
President, 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

GORDON R. BALL

President, Bank of Montreal
Montreal, Canada

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.

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

STANDING COMMITTEES

1958-1959

ADMINISTRATIVE COMMITTEE

FRED J. EMMERICH, *Chairman*
THOMAS D. CABOT
W. W. OVERTON, JR.
WILLARD F. ROCKWELL
HERMAN W. STEINKRAUS

COMMITTEE ON INVITATIONS

LOUIS S. CATES, *Chairman*
ROGER M. BLOUGH
HAROLD H. HELM
JOHN M. OLIN
I. W. WILSON

AUDIT COMMITTEE

JAMES D. WISE, *Chairman*
STEWART P. COLEMAN

COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

A. W. ROBERTSON, *Chairman*
STEWART P. COLEMAN
HAROLD H. HELM
GARDINER SYMONDS
LANGBOURNE M. WILLIAMS

FINANCE COMMITTEE

JAMES L. MADDEN, *Chairman*
WALTER J. BEADLE
MURRAY SHIELDS
ALAN H. TEMPLE
JAMES D. WISE

RESERVE FUND COMMITTEE

EDGAR MONSANTO QUEENY,
Chairman
BOWMAN GRAY
JAMES SCOTT KEMPER
R. L. MINCKLER
A. W. ROBERTSON

MEMBERS

1. REGULAR MEMBERS

MALCOLM ADAM, President, The Penn Mutual Life Insurance Company, Philadelphia, Pa.

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 and General Manager, Abitibi Power & Paper Company, Limited, Toronto, Canada.

BROMWELL AULT, Vice-President, Interchemical Corporation, New York City.

JERVIS J. BABB, Chairman of the Board, Lever Brothers Company, New York City.

MELVIN H. BAKER, Chairman of the Board, National Gypsum Company, Buffalo, N. Y.

EDMUND F. BALL, President, Ball Brothers Company Incorporated, Muncie, Ind.

GORDON R. BALL, President, Bank of Montreal, Montreal, Canada.

D. C. BARNES, Chairman of the Board, Virginia Electric and Power Company, Charlottesville, Va.

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

JOHN A. BARR, Chairman and President, 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.

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.

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

F. G. BEMIS, President, Bemis Bro. Bag Co., Boston, Mass.

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

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, 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.

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.

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

CHAMP CARRY, President, Pullman Incorporated, Chicago, Ill.

LOUIS S. CATES, Chairman of the Board, Phelps Dodge Corporation, New York City.

GILBERT W. CHAPMAN, President, The Yale & Towne Manufacturing Company, New York City.

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

STEWART P. COLEMAN, Vice-President, Standard Oil Company (New Jersey), New York City.

S. BAYARD COLGATE, Director, Colgate-Palmolive Company, New York City.

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

JOHN T. CONNOR, President, Merck & Co., Inc., Rahway, N. J.

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.

F. C. CRAWFORD, Chairman of the Board, Thompson Products, Inc., Cleveland, Ohio.

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.

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.

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FRANCISCO PEREZ

ROBERT GANS

WALTER STAFFORD

HELEN B. GEISLER

MARTIN STEINMETZ

ANTONIO GONZALEZ

GEORGE TORELLI

In Memoriam

WILLIS H. BOOTH

Director, Commercial Solvents Corporation
Member of THE CONFERENCE BOARD, 1937-1958; Trustee,
1942-1958
Died February 21, 1958

JOHN S. COLEMAN

President, Burroughs Corporation
Member of THE CONFERENCE BOARD, 1948-1958
Died April 13, 1958

DAVID A. CRAWFORD

Former President, Pullman Incorporated
Member of THE CONFERENCE BOARD, 1932-1955; Trustee,
1938-1953; Member Emeritus, 1955-1957
Died July 22, 1957

R. H. DUNHAM

Former Chairman, Hercules Powder Company
Member of THE CONFERENCE BOARD, 1928-1944; Member
Emeritus, 1949-1958
Died February 1, 1958

WILLIAM N. ENSTROM

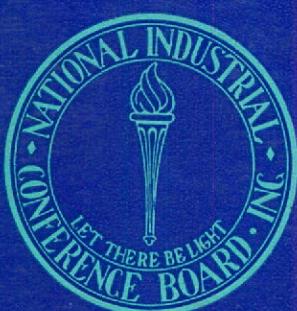
Chairman of the Executive Committee, Irving Trust Company
Member of THE CONFERENCE BOARD, 1948-1957
Died June 30, 1957

JAMES D. FRANCIS

Chairman of the Board, The Powellton Coal Company
Member of THE CONFERENCE BOARD, 1944-1958
Died January 8, 1958

Roy H. GLOVER

Chairman of the Board, The Anaconda Company
Member of THE CONFERENCE BOARD, 1956-1958
Died March 31, 1958



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