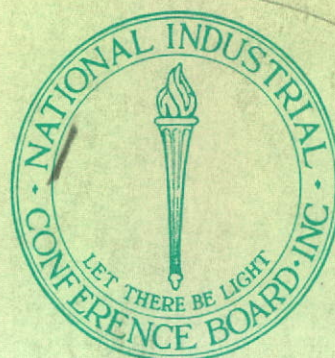


*44 Years of Continuous Research and Education*

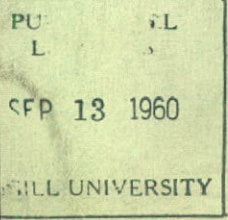


FOUNDED 1916

National Industrial Conference Board, Inc.

1960

44<sup>th</sup> Annual  
Report







*44th Annual Report*  
*of*  
THE CONFERENCE BOARD

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

Canadian Office, 505 Dorchester Boulevard West, Montreal 1

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NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.  
Printed in the United States of America



# The National Industrial Conference Board

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

## THE BOARD IS

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

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

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

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

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

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



# National Industrial Conference Board, Inc.

**1960**

## **ANNUAL REPORT**

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JOHN S. SINCLAIR  
*President*

## President's Report

As THE CONFERENCE BOARD begins its 45th year of research, conferences, and education, near-term prospects for the economy as a whole appear satisfactory. Fiscal restraints, ample or excess capacity, and stiff competition have reduced the threat of significant inflation, if only temporarily. Most of the common measures of economic health are favorable, but some industries are lagging because of work practice rigidities, covert or open opposition to automation on the part of their work force, competition of low-cost imports, or other reasons. Some areas are depressed, and some state and many local governments are having "cost-of-living" difficulties.

During the past year the Board's research, conference, and related programs were pursued vigorously, successfully, and, I hope, with distinction. In this annual report, for the first time in several years, they are described more fully than usual in a separate section. I shall touch on them only briefly here, but I do want to mention two outstanding examples, or "case studies," of how the Board is performing the tasks assigned to it in its charter and expected of it by its Associates.

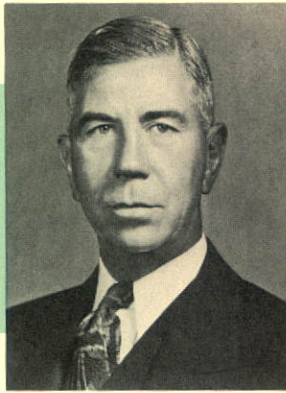
What may go down in the record as the most important economic event in the past year may not be the steel strike, but something that was psychological. It was a mounting concern over our national growth rate. This followed Premier Khrushchev's boasts that the Soviet Union's gross national product would equal that of the United States in 1965, and equal it *per capita* in 1970. It also followed the wide publicity given to figures implying that Soviet output is increasing at more than double our own long-term rate of 3% a year.

To many of our people, some of them in responsible positions, these revelations came as a kind of economic Sputnik, and demands are now being made in many quarters that we do something to raise our rate to 5% or 6%.

CHARLES M. WHITE

*Chairman*

Chairman of the Board,  
Republic Steel Corporation,  
Cleveland, Ohio



ALAN H. TEMPLE

*Chairman of the Trustees*

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



### The Board "Covers" a Subject

I cite the growth rate problem for two reasons. First, it is likely to be with us on a controversial and national policy level for many years. And second, THE CONFERENCE BOARD anticipated its increasing importance and has assembled the facts and top-level thinking that are required to deal with it soberly and in the national interest. Over the past decade our Associates have been provided with a sizable library of research studies and articles, *Road Maps*, and chartbooks on growth, productivity, investment, and related subjects. A great many of our conference round tables have grappled with growth facts and their meaning. Last fall, The Conference Board Economic Forum, which scrutinizes the various growth sectors each year in the course of its economic outlook session, spent an entire evening discussing them. Its findings were published under the title, "Prerequisites for Economic Growth," certainly one of the most significant and timely studies to come from that distinguished group. In May, the Board's 44th Annual Meeting and its annual chartbook both dealt with our growth prerequisites, potentials, and problems in the Nineteen Sixties. As to the Soviet challenge, the Board held a full day's conference on "Industrial Russia: The New Competitor," under the chairmanship of the late General Brehon Somervell, as long ago as 1954. In 1957 we published a translation of the official "Statistical Handbook of the U.S.S.R.," with a critical commentary.

A year later a survey of "The Soviet Economy in 1957" appeared as a *Business Record* feature, and the Board's annual chartbook in color was devoted to "Economic Comparisons: USA and USSR." As later statistics on Soviet economic growth have become available, they have been printed and analyzed in *The Business Record*.

That, I believe, is a record of alertness and coverage of which everyone connected with the Board can be



proud. Before leaving the subject, I must observe that this national growth issue is very complex, not one for amateur economists who would like to pass laws and push buttons to achieve what are not always disinterested ends. As our Economic Forum advises, there are sound ways in which our growth rate can be raised, assuming a realization of its urgency and a concern for the national interest. There are also unsound ways, vast welfare state programs financed by taxing and borrowing, that would boost the figures but without a comparable increase in our basic economic strength. The Board's splendid materials on this subject are available to anyone who seeks the facts, and we shall continue to add to them.

### Flexible Methods

I am sure that the Board's Associates appreciate the high competence of its staff in business analysis and in economic, management, and personnel research. But I sometimes wonder if they are aware of the Board's unique and flexible facilities for promptly giving them facts, company experience, and authoritative opinions on questions that rapidly, sometimes suddenly, assume significance and require expert examination. Those facilities are so important to the Board's work that I shall list them. *First*, there is our talented and versatile research staff, which can draw upon our specialized library and a tremendous collection of file material on company experience. *Second*, there are the conference panels and round tables, for which the Board can count on the participation of experts from all areas of business, and from labor, government, and the universities. *Third*, there is The Conference Board Economic Forum of distinguished economists, which is joined by guest authorities on the subject to be discussed. And *fourth*, there is the "Survey of Business Opinion," a panel of 500 top executives that cooperates each month in appraising some subject or problem of current interest to the business community.

I could give many examples of how these flexible methods have been used for the benefit of the Board's Associates, but I shall mention only three from the past year. One subject, "The Role of Business in the Political Process," was dealt with in two ways—by panel discussions at the Chicago and Boston meetings, and by the survey executives, whose views were analyzed and published in *The Business Record*. The second example was a panel discussion of the new trading blocs in Western Europe by British, French, Dutch, and United States authorities. Their presentations, which included a discussion of the effects of the Common Market on American investment and trade with Western Europe, were pub-

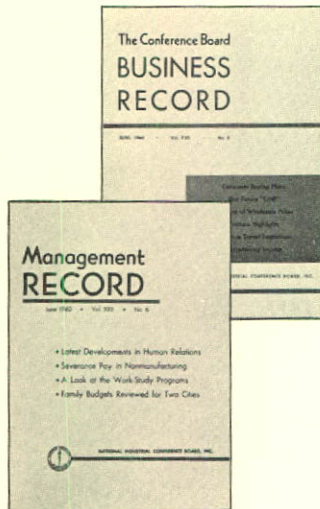


The Conference Board  
Economic Forum



lished in *The Conference Recorder* under the title, "Economic Unity in Europe: Programs and Problems." The third example I should like to note was a round-table conference on the "work practices" issue, in which three points of view were set forth. This discussion was printed in the *Management Record* for the information of Associates who were unable to attend that meeting.

### Some Publication Highlights



Coming as the end product of staff research were three books that deserve special mention. "The Economic Almanac 1960" was published with the financial cooperation of *Newsweek*. Now in its 15th edition, this fact book for businessmen contains valuable new data for both the United States and Canada. Financial sponsorship by *Life* made it possible to prepare the comprehensive "Graphic Guide to Consumer Markets," so designed that its data and charts can be kept up to date from statistics that are being supplied each month in *The Business Record*. "Forms and Records in Personnel Administration," a collection of 350 forms that cooperating companies have found most satisfactory for their record-keeping, was published in hard covers to insure its durability under constant reference.

Among the research reports issued during the year I would call attention to "Concentration Patterns in Manufacturing," a critical examination of the measures used by the Senate Subcommittee investigating the subject; "Severance Pay Patterns in Manufacturing"; and to two studies of management's experience with two of industry's newer scientific tools, "Radioisotopes in Industry," and "Management's Role in Electronic Data Processing."

In addition to formal studies, more than 100 timely articles based on staff research appeared in *The Business Record* and *Management Record*.

### Conference Activity

Five general meetings were held during the year, three in New York, one in Chicago, and one in Boston. Forty-five panel or round-table discussions embraced the topics of greatest current interest to our Associates. The 1960 conference year begins with the Eighth Annual Marketing Conference at New York on September 14-16. An account of the conferences held during the past year, and the full schedule for 1960-61, will be found on pages 22-25.

For many years the Trustees have been convinced that there should be closer contacts among business leaders of the Free World. The form we had in mind was that of the Board's small, informal conference that has proved so rewarding in the United States and Canada. In my report last year, I mentioned that such a meeting had been held



Visual aids stimulate discussion

at Torquay, England, for British, Canadian, and United States business leaders. The second of these meetings was held in May at Versailles, and was attended by prominent industrialists and businessmen from Belgium, Canada, France, Great Britain, the Netherlands, Sweden, Switzerland, and West Germany, with a group from THE CONFERENCE BOARD serving as a nucleus. A third meeting of this type is planned for Mexico early in 1961, with participants from Mexico, South America, Canada, and the United States.

From time to time the Board cooperates with other organizations on special projects that meet the letter and spirit of its charter and have the approval of its Trustees. The International Industrial Conference, to convene at San Francisco in September, 1961, is an undertaking of this kind. Sponsored jointly by the Stanford Research Institute and THE CONFERENCE BOARD, the meeting will bring together by invitation some 500 business leaders from 50 countries. For a week this international group will study the current and prospective problems of private enterprise throughout the world, and discuss ways of solving them and of meeting the growing challenge from other systems.

### Courses and Seminars

Lecture-participation courses on personnel administration, corporate donations, and conference leadership were carried on as usual. Two sessions of the seminar for presidents and chairmen, started in 1958, were held. A new seminar, similar in content, was arranged for executives who are second-in-command of their companies. Following its inaugural a year ago, the three-day series of courses on "Economics for Executives" was continued with an expanded curriculum in December and in May.

### Service to Canadian Associates

The Board's Canadian Office, with a staff of only nine, showed a fine record of assistance to our 200 Canadian Associates, who receive this in addition to their full service of Conference Board publications, and conference and other privileges. During the year the staff published two research studies, "Automobile Allowances for Sales Personnel in Canada," and "Company-Paid Moving Expenses for Individual Employees." One research memorandum and the fifth annual "Chartbook of Business Trends in Canada" were also issued.

Canadian Office publications are announced in *Previews* and are sent free upon request to any Associate in the United States who may want them. A quarterly survey of economic conditions and trends in the Dominion is prepared for the benefit of all Associates, and appears regularly in *The Business Record*.





The Canadian Council met twice, and discussed not only business conditions, but also the research needs of Canadian Associates and ways of helping the Board gain more support and research cooperation. The Board has scheduled one of its regular meetings for all Associates at Toronto on October 13—the first to be held in Canada.

\* \* \*

A full program has been planned for all the Board's present activities, and modest additions are being undertaken in some. Our research divisions have a large and growing backlog of projects that are needed by Associates. They will be started as the Board's income increases.

\* \* \*

After several years' delay, the Board has been able to house all its headquarters operations at 460 Park Avenue, New York City. This physical consolidation, together with some functional readjustments in the staff, have made for greater efficiency, better liaison between the several divisions, and quicker service to our Associates. Enough additional office space was acquired to permit us to have a modest-sized conference room.

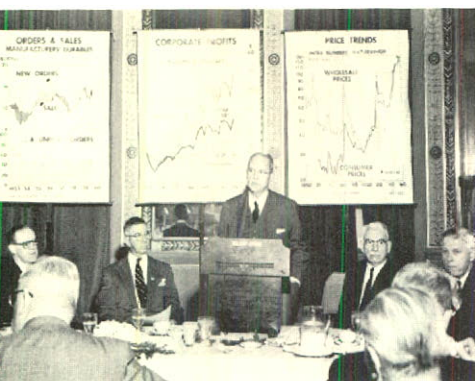
## The Board's Finances

During the fiscal year ending April 30, 1960, the Board's income from all sources, as shown in the Treasurer's Report on pages 31-33, totaled \$2,851,000, an increase of 8½% over the preceding year. Of this, income from subscriptions and contributions amounted to \$2,121,000, and it is this amount that must provide the "hard core" to pay for the Board's extensive research, publication, and conference work.

As I have said many times before, the Board is not an endowed institution, nor does it receive any substantial foundation support. It must pay its way from year to year by relying on voluntary subscriptions and contributions, which come mainly from American business corporations—both large and small.

This pay-as-we-go necessity is a constant incentive toward economy, and forces the Officers and Staff to see to it that all research and educational undertakings shall be both practical and effective. On the other hand, the present budget of the Board and the current rate of increase in its income are not sufficient to permit much basic research that really ought to be carried on in the interests of American industry. We should be doing much more in such problem areas as governmental budgeting and long-range commitments, foreign competition in our domestic market and abroad, our balance of payments, work practices, and collective bargaining procedures. And I would add that we should also be at work on three





John S. Sinclair, President, THE CONFERENCE BOARD, reports to Trustees and Board Members at Annual Meeting. Seated, left to right: Roger M. Blough, Chairman, Board of Directors, United States Steel Corporation; Charles M. White, Chairman of the Board, Republic Steel Corporation; A. W. Robertson, Director, Westinghouse Electric Corporation, and Alan H. Temple, Vice-Chairman, The First National City Bank of New York

subjects that have come into prominence in recent years: the development of more satisfactory measures of advertising effectiveness; the management of research and development—a rising cost element in so many industries; and new techniques of management control that have been made possible by electronic data processing.

I mention only a few from an almost endless list of important research projects that we have had to “table.” In order to meet the demands that are being made upon it for more and more research, the Board’s subscription income needs to be increased by at least 50%.

\* \* \*

At the end of the year the Board was supported by 3,713 Subscribing Associates. This number includes 384 Library Associates (educational institutions and governmental organizations) that contribute only a nominal amount in order to receive the results of the Board’s research work. The Governing Body was made up of 244 Regular Members, 58 Senior Members, 19 Councillors, 29 Representatives of Affiliated Organizations, and 17 Foreign Correspondents.

Watching over the Board’s affairs were the Standing and Special Committees of the Trustees, the nine Research Councils, and the Canadian Council. Each held two or more meetings to report and examine research needs in their respective areas. The memberships of these diligent and helpful councils are given on pages 52–64.

\* \* \*

To all who have helped to support THE CONFERENCE BOARD, and to all who have cooperated in its research, conferences, and educational programs, I owe and express my deep appreciation. That support and cooperation have made possible the development of this fact-finding institution to a position of high esteem and acceptance throughout the nation and in many other parts of the world. Their continuance will maintain its services; increased support would permit the Board to extend its programs of research, economic education, and public information. As industrial America grows and its problems multiply and become ever more complex, the need for facts will increase. THE CONFERENCE BOARD, its fact-finder for forty-four years, must grow, too.

# STAFF



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*Vice-President*



HERBERT S. BRIGGS  
*Secretary and  
Personnel Officer*

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J. FRANK GASTON, Director, Divisions of  
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ALBERT T. SOMMERS, Director, Division  
of Business Analysis

S. AVERY RAUBE, Director, Division of  
Personnel Administration

G. CLARK THOMPSON, Director, Division of  
Business Practices

ROBERT L. BAKER, Editorial Advisor to  
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STUART CLARKSON, Director, Conference  
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BERNARD F. HERBERICK, Assistant  
Vice-President—Production

FRANK NASH, Director, Publications  
Division

GEORGE E. SHAW, Controller

## CANADIAN OFFICE

MONTTEATH DOUGLAS, Director



# The Board's Research

Research is the heart of THE CONFERENCE BOARD's activities. Those activities that are not research proper stem from it or contribute to it, and all fifteen of the Board's present series of publications are the end products of research. The five research divisions, in addition to their primary job of assembling, analyzing, and interpreting facts in important areas of economic and management interest, plan the Board's regular conferences, answer technical inquiries from Associates, conduct sponsored projects, check for accuracy the publicity about the Board's research, and in most cases staff its courses and seminars. Liaison among the divisions is maintained through the Research Coordination Council, the Conference Committee, and personal contact.

Economic research is such a broad term that it could well include all research at the Board. Traditionally, however, there has been a distinction between economic analysis, on the one hand, and research in management policies, practices, and experience, on the other. High standards of scientific research are, of course, the rule throughout the Board.

## Business Analysis and Economic Studies

The Divisions of Economic Studies, Business Analysis, and Consumer Economics are staffed by economists, statisticians, and research assistants. Under the direction of the Board's Chief Economist they produced many of the following publications.

### Base Books

THE ECONOMIC ALMANAC 1960. The fifteenth edition of the Board's well-known "Business Fact Book" was distributed to Associates in January. Among the new tables included is one that gives the figures on public

spending for social welfare by program and source of funds. Another compilation gives for the first time the number of companies, by 122 classifications, in minerals, manufacturing, trade, and services. There are new data on capital investment in industry, spending for research and development, productivity of labor and capital input, and the cost of fringe benefits. The Canadian section also includes much new material.

CHEMICALS AND ALLIED PRODUCTS: I, *Statistics of Manufacturing Industries*. A data book of fifty-two pages comprising text, tables, and charts showing the long-term trends in the industry that ranked fifth among twenty major groups in 1957. Figures are given for production, employment, wages and hours, and financial performance and ratios. In some cases these figures go back to 1929.

RUBBER PRODUCTS INDUSTRY, *Statistics of Manufacturing Industries*. This book, of ninety-five pages, like others in the series provides comprehensive long-term trend data for its particular industry. A foreign section gives statistics on production, consumption, and stocks of various types of rubber in selected countries.

THE  
ECONOMIC  
ALMANAC  
1960

THE CONFERENCE BOARD  
BUSINESS FACT BOOK



## Current Business Analysis

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

*Weekly Desk Sheet of Business Indications.* In addition to giving the latest figures for twenty-one leading weekly series, the *Desk Sheet* now carries each week three or four condensed accounts of trends in individual industries or business sectors. Examples during the year were: "Machine Tools," "Federal Stockpile," "Working Capital," "Stock Prices and Postwar Cycles," "Housing Starts," and "The Money Market." The *Desk Sheet* also gives the latest readings from the Board's Diffusion Index, discretionary income series, and other prime data assembled by the Board.

**WEEKLY DESK SHEET OF BUSINESS INDICATIONS**

**THE WEEK**

Latest figures for twenty-one leading weekly series, including: Machine Tools, Federal Stockpile, Working Capital, Stock Prices and Postwar Cycles, Housing Starts, and The Money Market.

**THE BOARD'S DIFFUSION INDEX**

Latest readings from the Board's Diffusion Index, discretionary income series, and other prime data.

*The Conference Board Business Record.* Throughout the year this highly respected journal for business executives provided perspective through analysis of the business scene and of significant situations arising in industry or elsewhere in the economy. Its featured "Business Highlights" has, without forecasting, been remarkably accurate in identifying the immediate economic "weather."

The Board's pioneering "expectational" surveys—capital appropriations in manufacturing and in metalworking, and consumer buying plans—continued to appear quarterly. These studies are widely recognized tools for economic analysis.

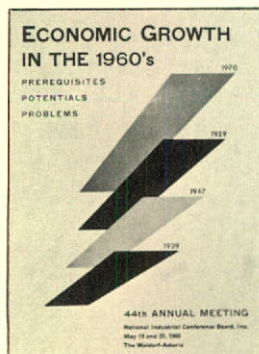
Following the publication of *A GRAPHIC GUIDE TO CONSUMER MARKETS*, two pages of the latest consumer statistics were added each month to the *Business Record* and keyed to the charts in the "Graphic Guide" to facilitate updating.

Some fifty research articles were included in the magazine during the past year. Among these were: "Metropolitan U.S.A.," a study of growth rates of 168 standard metropolitan areas, "Railroads in 1959," "Growth Patterns in Industry: U.S.A. and U.S.S.R.," "Capital Investment per Production Worker," "Regional Price Differentials," "Facts on Family Income," "Agriculture as a Buyer," and "Mergers and Market Size."

## Chart Guides to Business and Economic Trends

Each week during the year Associates received a new *Road Map of Industry* on some interesting aspect or trend in the economy. In addition to that popular series, which is now in its twenty-fourth year, the Board now has a family of five chartbooks, all in color, covering short- and long-term business and economic trends.

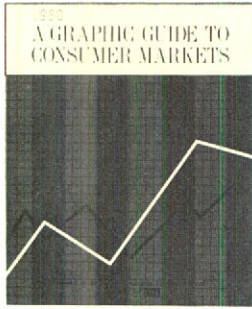
Excepting the Annual Chartbook, all are designed for updating.



**ECONOMIC GROWTH IN THE 1960's: PREREQUISITES, POTENTIALS, PROBLEMS.** The latest in the Board's long series of annual chartbooks was distributed at the 44th Annual Meeting and sent to all Associates. It was planned to complement the discussions on the theme of that meeting, "American Enterprise: The Next Ten Years."

A fold-in chart traces gross national product and annual growth rates from 1909 through 1959, and projects them to 1970 according to selected assumptions. This chartbook is an addition to the extensive material the Board has published on economic growth and provides an excellent graphic background for the study "Prerequisites for Economic Growth."





**A GRAPHIC GUIDE TO CONSUMER MARKETS.** This comprehensive, but convenient, base book for marketing people was prepared and published with sponsorship by *Life*. More than 180 charts in color and more than 200 statistical series provide information for the years 1955–59 on population, income, expenditures, consumer markets and buying patterns, advertising, prices, production, and distribution. The key charts and tables can be updated from consumer statistics appearing each month in *The Business Record*.

*Chartbook of Current Business Trends*, 8th Edition. This loose-leaf book, comprising color charts, a brief text, and condensed tables, shows a ten-year perspective on more than one hundred monthly and quarterly business indicators and a thirty-year view of many series. Monthly data in *The Business Record*'s "Selected Business Indicators" are keyed to each chart, so that the curves can be easily extended.

*Chartbook of Weekly Business Indicators*, 9th Edition. This is a companion to the *Weekly Desk Sheet* and its charts can be kept up-to-date from the twenty-one series reported there. A "Supplementary Data Booklet" of forty-two pages, available upon request, takes the weekly figures for the twenty-one series back to 1946.

*Chartbook of Current Business Trends in Canada*, 5th Edition. Identical in format to the Board's *Chartbook of Current Business Trends*, it provides text, statistics, and color charts on thirty-one areas of Canadian business and economics. The tables and charts are "open end" to permit updating from monthly data sheets supplied on request from the Board's Montreal Office.

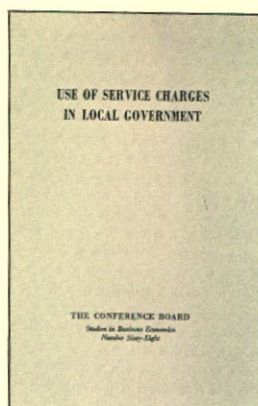
## Research Studies

Several of the Board's important basic research projects are of a continuing character, and the results are not published separately in report form but appear in *The Business Record*. This is true of the surveys of capital appropriations in manufacturing, sponsored by *Newsweek*, capital appropriations in metalworking establishments, sponsored by *Iron Age*, and consumer buying plans, also sponsored by *Newsweek*. Similarly, the Board's statistical series on steel inventories and discretionary income, and its diffusion index are reported in *The Business Record* and in the *Desk Sheet*.

The following reports, based on original research, were issued during the year.

**CONCENTRATION PATTERNS IN MANUFACTURING**, *Studies in Business Economics*, No. 65. A mountain of statistics on market concentration during the years 1947–54 was compiled for the Senate Subcommittee on Monopoly and Antitrust and published in 1957. Because such statistics have often formed the basis for legislation, or proposed legislation, the Board's specialist in the field was assigned to analyze the concepts, methodology, and findings of the Subcommittee's report. This study, the result of that painstaking investigation, shows that of twelve tests for the reliability of industry concentration ratios, only two could be applied. This indicated that the Subcommittee's ratios could at best be uncertain measures of competition. Even on their face value, however, the statistics assembled reveal no real trend toward greater concentration from 1947 through 1954.





USE OF SERVICE CHARGES IN LOCAL GOVERNMENT, *Studies in Business Economics*, No. 68. Nontax revenues obtained by cities and other local authorities have received little attention, and this study is intended to fill an important gap in the statistics. Among the services for which local governments charge are sanitation, hospitals, housing, transportation, and, in part, education and recreation. In 1956, the latest year for which adequate data were available, these charges amounted to more than \$2 billion and covered more than 9% of local expenditures.

RELATIVE NATIONAL ACCOUNTS, *Technical Paper Number Four*, 3rd Edition. As the title indicates, the Paper shows the relationships of the various components of gross national product, national income, personal income, consumption, etc., and incorporates revisions in the various series that were released by the Department of Commerce early in 1959. These government series are the basic tools for a study of our economic structure and patterns of growth.

DISCRETIONARY INCOME, *Technical Paper Number Six*, Supplement 3. This series, showing income remaining after subsistence requirements and fixed commitments, has proved useful to economists and marketing specialists. Its revision for the years 1956-59 was made necessary because of a revision in the Department of Commerce data on which the series is based.

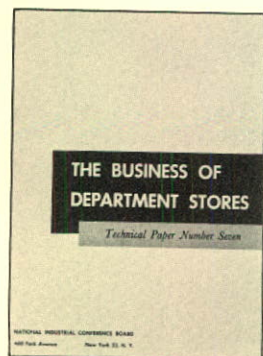
THE BUSINESS OF DEPARTMENT STORES, *Technical Paper Number Seven*. This is an analytical report on the record of department stores during the past decade that gives special attention to their competitive position. A chapter deals with the influence of weather and temperature on sales. Statistics on department store merchandising and financial performance are provided in an appendix.

Basic studies nearing the publication stage are: MEASURES OF INVENTORY CONDITIONS, GROWTH PATTERNS IN INDUSTRY, CAPITAL COEFFICIENTS, and MERGERS AND MARKET SIZE.

### Significant Round Tables

Two conference discussions in the economic sphere were considered to be of such outstanding merit that they were published by the Board for the benefit of Associates who were unable to attend those particular meetings.

PROGRESS AGAINST INFLATION, *The Conference Recorder*. While the distinguished panelists at the Chicago Meeting in November, 1959, saw no need for accepting creeping inflation as an inevitable economic law and were, on the whole, hopeful, they stressed the need for unflagging vigilance and resolute restraint on the part of management, labor, and government. Serving on the panel were: Homer Jones, vice-president in charge of research, Federal Reserve Bank of St. Louis; Walter A. Morton, professor of economics, University of Wisconsin; Robert P. Mayo, Assistant to the Secretary, Department of the Treasury; Tilford C. Gaines, manager, research department, Federal Reserve Bank of New York; and Frank A. Southard, Jr., United States Executive Director, International Monetary Fund. Also in this *Recorder* is the keynote address of the meeting, "Wages, Productivity, and Prices," by W. Allen Wallis, Special Assistant to the President of the United States, and Executive Vice-Chairman of the Cabinet Committee on Price Stability for Economic Growth.





ECONOMIC UNITY IN EUROPE: PROGRAMS AND PROBLEMS, *The Conference Recorder*. A full day of speeches and discussion at the Board's January Meeting was devoted to the new trade pacts in Western Europe—the Common Market and the European Free Trade Association. Authorities on the subject from France, the Netherlands, Great Britain, and the United States spoke on the purposes of the pacts and asked and answered questions. They also gave their views of the effects of the Common Market's preferential treatment of members on American trade and investment in the six countries. A special section of summary facts and statistics on the two European trade groups was added by the Board's research staff.

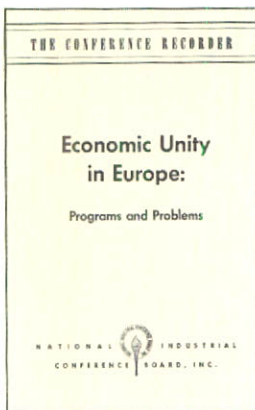
## The Economic Forum

In assembling and analyzing facts the Economic Forum performs a research function, and its findings are appropriately included in the Board's *Studies in Business Economics*. All of the distinguished economists who serve on this panel are veterans, eight of the ten regular members having participated in its first meeting in 1946. Although the members and their guests are recognized authorities in their fields, it is a Forum tradition that everyone shall devote special study to the subject assigned for discussion. Another feature of Forum sessions is the concluding summarization that is made by the Board's Chief Economist.

The Forum was called together twice during the year. At its customary year-end meeting the members evaluated business prospects for the coming year; the other was a special meeting called to consider the national growth question.

PREREQUISITES FOR ECONOMIC GROWTH, *Studies in Business Economics*, No. 66. Year after year in its "Outlook" sessions, the Economic Forum had examined our national growth trends in its sector-by-sector analysis. The Forum was well-prepared, therefore, to spend an entire evening on this subject. Session Chairman Solomon Fabricant said that the problem of economic growth is "probably the most important economically that confronts the world today." The group gave critical attention to published comparisons of United States growth rates with those reported for the U.S.S.R. and the major countries of Western Europe. It noted that in the case of Soviet Russia the growth rate is directed and stimulated according to the purposes of a dictatorship. The American people, it found, have for generations demanded a high production of consumer goods and an ever-rising degree of leisure. Other countries have achieved higher rates of increase because they started from very low levels after World War II, because they have worked longer hours, and because a larger share of their production than ours has been in areas that contribute relatively more to growth.

This Forum discussion may well come to be regarded as historic. It dealt so thoroughly and objectively with sound and unsound stimulants to growth, that it can serve as a guide to all who may have some responsibility for making decisions about our national policy in the years to come. Joining the Forum on this occasion were guest economists who have long had a keen interest in the growth question: Raymond W. Goldsmith, professor of economics, New York University; Don Paarlberg, Special Assistant to the President of the United States; Lloyd G. Reynolds, professor of economics,



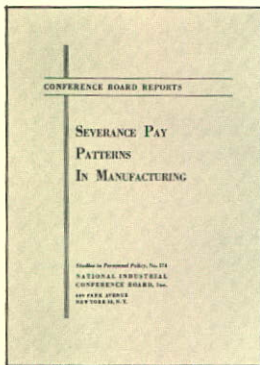
Yale University; and Woodlief Thomas, economic advisor to the Board of Governors of the Federal Reserve System.

THE BUSINESS OUTLOOK, 1960. *Studies in Business Economics*, No. 67. The Forum meeting reported in this study was the thirteenth that dealt with the next year's outlook, and held more than usual interest because of the prolonged steel strike and its possible effects on the cyclical timetable. For many years the Forum's sector-by-sector analysis of the economy and its composite estimates of gross national product have stood up well against the actual year-later figures. For 1960, its view was that the GNP total would reach \$505 billion at midyear and about \$515 billion by the year end. For the first quarter of the year national product was running at an annual rate of about \$505 billion.

## Management Experience

THE CONFERENCE BOARD's research in the broad area of company policy, practice, and experience has been based from the beginning on the cooperation of its Associates and others who have provided information for analysis and interpretation by the Board's staff. While this voluntary cooperation has served to keep the Board's Associates up-to-date on the latest and most successful management practices, the major purpose of the Board's research, as envisaged by its founders, is to assist in continually raising standards throughout industry and so to strengthen our economy.

The facts on a chosen subject of management experience and practice are assembled through surveys, correspondence, and personal interviews. They are then analyzed and reported in the appropriate Board publication. Research articles and shorter surveys appear in *The Business Record* and the *Management Record*. When a subject requires "research in depth," the results are published in *Studies in Business Policy*, or in *Studies in Personnel Policy*. Conference panel discussions that are arranged by the Divisions of Business Practices and Personnel Administration to deal with management problems are often reported in the *Management Record* or in *The Conference Recorder*.



## Councils

The ten Councils that are concerned with this sector of THE CONFERENCE BOARD's work each met two or three times during the past year to discuss current and imminent problems. Their sessions, which last for two or three days, are a valuable resource for the research staff in many ways. Their members, all respected specialists in their respective fields, come direct from "the front line," and bring to the Board's attention areas and subjects that need study. They are also helpful in suggesting topics that are suitable for discussion by conference round tables. The following councils, whose memberships are listed on pages 52-64, were active during the year:

- Canadian Council
- Council of Executives on Company Contributions
- Council of Financial Executives
- Council on Industrial Engineering
- 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 Compensation

## Business Practices

Nearly 500 top executives representing a cross section of American industry form the panel that cooperates in the monthly "Survey of Business Opinion and Experience." After an analysis of hundreds of replies on the survey topic, it is often possible to determine the prevailing practice, or general experience, of the group, but minority experience and practice are also reported. Among the subjects dealt with by the executive panel during the year, and appearing in *The Business Record*, were: "Organization for Legal Work," "Executive Expense Accounts," "The Consequences of Tight Money," "Company Relations with Retired Executives," "The High Cost of Tax Compliance," "The Business of Christmas Giving," and "Directors' Compensation and Retirement."

The following research studies were published:

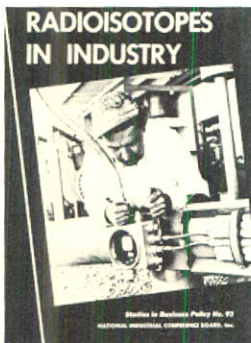
MANAGEMENT'S ROLE IN ELECTRONIC DATA PROCESSING, PART 1, *Studies in Business Policy*, No. 92. It is unlikely that top management will know much about the technical aspects of this fairly new business tool. It is responsible, however, for determining the need for such equipment, for the investment involved, for seeing that the required organizational and systems changes are made, and for evaluating computer program results. How these functions have been carried out in more than one hundred companies that use electronic computers is reported in this study. Ten case studies give details of company experience.

RADIOISOTOPES IN INDUSTRY, *Studies in Business Policy*, No. 93. This study presents the results of a nationwide census of radioisotope use that was undertaken at the request of the Atomic Energy Commission. Nearly 600 companies from twenty industries reported specific applications, estimated savings, and other advantages obtained from using the new aids to research, quality control, and product development.

SMALL ORDERS: PROBLEMS AND SOLUTIONS, *Studies in Business Policy*, No. 94. The policies, practices, and experience of 284 companies with the small order problem were examined in preparing this report. Emphasis is placed on the various methods used by cooperating companies to make the small order more profitable.

AUTOMOBILE ALLOWANCES FOR SALES PERSONNEL IN CANADA, *Canadian Studies*, No. 2. An examination of the practices and experience of 115 Canadian manufacturing companies that covered 6,000 salesmen and supervisors. The study was announced in *Previews* at the time of publication, and is available to United States Associates upon request from the Board's Montreal Office, 505 Dorchester Boulevard West, Montreal 1.

A PHILOSOPHY OF MARKETING FOR MANAGEMENT, *The Conference Recorder*. Keynote addresses at the Board's Annual Marketing Conferences, 1955-58, by the heads of four companies that have outstanding records in marketing. The speakers were: Paul Wishart,



president, Minneapolis-Honeywell Regulator Company; Fred C. Foy, chairman and president, Koppers Company; Herman C. Nolen, president, McKesson & Robbins, Inc.; and Charles G. Mortimer, president, General Foods Corporation.

Nearing completion at the end of the fiscal year were studies on the management of company airplanes, executive expense accounts, motivation research in marketing, and a further study of management's role in electronic data processing.

## Personnel Administration

In addition to its continuing log of labor statistics, wage adjustments, labor press highlights, and events in the field of personnel practices, each issue of the *Management Record* carried three or four research articles of special interest to personnel executives. Among them were: "Getting Across the Value of Employee Benefits," "Management Development," "Phantom Stock Plans," "The Use of a Company Morale Index," "Organization Nomenclature Today," "Personnel for Foreign Operations," and "Trends in Executive Bonus Plans."

Research reports published during the year were:

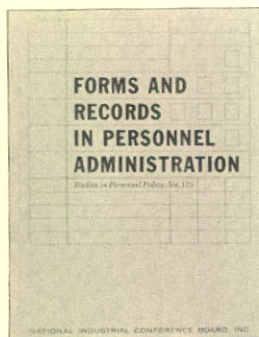
COMPENSATION OF TOP EXECUTIVES, *Studies in Personnel Policy*, No. 173. Nearly 1,000 companies cooperated in this survey that the Board makes biennially. The analysis covers salary, bonus, and other payments to the three highest-paid executives. The data are broken down for twelve manufacturing groups and six in nonmanufacturing.

SEVERANCE PAY PATTERNS IN MANUFACTURING, *Studies in Personnel Policy*, No. 174. Some 300 different severance pay plans in manufacturing companies were analyzed for this report. Those in seven industries—chemicals, petroleum, rubber, textiles, food, primary metals, and electrical machinery—were given intensive study. Among the subjects dealt with are qualifications for severance pay, length of service, age, earnings, salaried plans, negotiated plans, and the influence of company size.

FORMS AND RECORDS IN PERSONNEL ADMINISTRATION, *Studies in Personnel Policy*, No. 175. More than 350 forms were selected by the Board's personnel specialists from the 10,000 sent in by the cooperating companies. All phases of record keeping and reporting required in modern personnel administration are represented, from application forms to interview reports on retired and pensioned employees. Preceding each of the nineteen functional groups is a description of the purposes and needed characteristics of the forms required. The forms are in color, and the 384-page book is cloth-bound for durability.

COMPANY-PAID MOVING EXPENSES FOR INDIVIDUAL EMPLOYEES, *Canadian Studies*, No. 3. One hundred and ten Canadian firms cooperated in this study, which is similar to that covering practices in the United States and published by the Board early in 1959. It is available to United States Associates upon request from the Montreal Office.

Other studies approaching publication were on supervisory pay practices, company scholarship plans, policy and procedure manuals, and conference leadership.





# The Conference Year

Five General Sessions for Associates were held in alternate months beginning in September, 1959, and concluded with the Board's 44th Annual Meeting in May. Nearly 6,000 Associates and their guests attended the various round-table, dinner, and luncheon meetings. Topics of high current interest to business executives were discussed at forty-five round tables. Speakers and chairmen numbered 268 men from industry, labor, government, and the universities. All are well known for their intimate knowledge of the assigned subjects.

Comprehensive treatment of a single, broad area is the purpose of two of the General Sessions—the September meeting on marketing and the Annual Meeting in May on a theme chosen for its importance to business executives.

The intervening one- or two-day meetings usually deal with specific subjects from different sectors of Associate interest. Especially noteworthy during the past year were the panel sessions on "Company Participation in the Political Process," "The European Common Market," "Inflation," and "The 'Work Practices' Issue."

## 7th Marketing Conference

The program began with the Seventh Annual Marketing Conference, a meeting that is coming to be a traditional "must" for marketing executives. "Better Profits Through Better Selling" was the general theme that was projected through fifteen round tables during three days. The meeting's keynote address was "Grow or Die—The New Role of Marketing," by Ray R. Eppert, president of the Burroughs Corporation.

Subjects of the round tables were:

- How To Profit from New Product Ideas (two sessions)
- How To Overcome Salesmen's Complacency
- Recruiting and Training of Marketing Research Personnel
- How To Make Your Salesmen's Field Efforts More Productive
- Getting the Most Out of Marketing Research
- How Product, Technical, and Sales Service Can Increase Sales
- Developing Effective Field Sales Managers
- How Field Sales Managers Can Sell More
- Administrative Activities of Field Sales Managers
- How To Predict the Sales of a New Product Accurately
- Long-range Sales Planning
- How To Improve Marketing Research Relationships
- The Sales Outlook for 1960
- How Good Are Today's Methods of Measuring Advertising Effectiveness?

Keynote addresses from the four preceding marketing conferences were so basic in concept that the Board has published them in their entirety as an issue of *The Conference Recorder*. Under the title "A Philosophy of Marketing for Management," the following addresses were published: "The Invisible Sound Barriers in Selling," "Creative

Pricing: Policy or Accident?," "Marketing: Key to Industrial Expansion," "Two Keys to Modern Marketing—One Old, One New." (See *Conference Recorder* listing on page 20.)

### At Chicago

At the Chicago meeting in November, there was a notable address on "Prospects for Price Stability and Prosperity," by W. Allen Wallis, Special Assistant to the President and executive vice-chairman of the Cabinet "anti-inflation" committee. This address and the panel discussion on "Inflation" were published in *The Conference Recorder* under the title "Progress Against Inflation."

Round tables at this meeting were:

Company Participation in the Political Process

I. How Far Can Companies Go?

II. How Far Should Companies Go?

The Business Outlook—1960

Company Contributions

Inflation

Aid to Education

### The Common Market

Emphasis in the January meeting was on the two new trading blocs in Western Europe. Many hundreds of the Board's Associates are concerned about the effects of these agreements—especially The Common Market—on their investments and marketing prospects on the continent. An international panel devoted morning and afternoon sessions to a progress report on the pacts. The six talks, discussion, and additional factual material about alignments were published in full as an issue of *The Conference Recorder*, with the title "Economic Unity in Europe: Programs and Problems." The proceedings of two other panels, "Developing Managers for Decentralized Operations" and "The New Labor Reform Law," were reported in the March *Management Record*. The featured address at this meeting was "Report on Berlin," by Major General Barksdale Hamlett, United States Commander in Berlin.

The round tables at the January meeting were:

The Common Market—A Progress Report (two sessions)

Organization Planning—Decentralization Reconsidered

Developing Managers for Decentralized Operations

Profit Prospects—1960—Presidents' Panel

The New Labor "Reform" Law—An Appraisal

### At Boston

A highlight of the Boston meeting in March was the luncheon address on the "Crisis in Fiscal Responsibility: Federal, State, and City," by Robert W. French, president of The Tax Foundation. Immediately after the meeting this speech was printed by the Board and made available to Associates upon request.

Because of continued strong interest in the subject, two panels were assigned to discuss further the company's legally permissible role in the political process. In another panel an experienced arbitrator and representatives of management and labor gave their views



on the "work practices" issue. Their statements and discussion were printed in the May *Management Record*. The round table on "Latest Developments in Human Relations," which dealt with "action research" in personnel management problems, was reported in the *Management Record* for June, 1960.

Round table subjects at the Boston meeting were:

Company Participation in the Political Process

I. What the Law Permits Companies To Do

II. What the Law Prohibits Companies from Doing

The Business Outlook—National

The Business Outlook—New England

Latest Developments in Human Relations

A Current Labor Problem—The "Work Practices" Issue

## 44th Annual Meeting

The Board's Annual Meeting is now devoted to some broad economic concern of business. For its 44th Anniversary meeting the theme chosen was "American Enterprise: The Next Ten Years." At the closing luncheon, Martin R. Gainsbrugh, the Board's Chief Economist, spoke on "Economic Growth in the 1960's: Prerequisites, Potentials, Problems."

With so many areas to cover, the conference theme was divided into four subthemes, each having a general session and two panel discussions. The subthemes with their discussion subjects were:

America and the World

International Outlook (general session)

I. International Commodities: A World Supply-and-Demand Outlook

II. Three Key Areas: Growth Rates and Trade Potentials (Western Europe, Latin America, Canada)

Domestic Markets: The Demand Ahead

Capital Goods Markets (general session)

I. Consumer Markets of the Future

II. The Long-term Business Outlook (Presidents' Panel)

Technology and Its Impact: The Promise, and the Problems

The Technological Horizon (general session)

I. Productivity and Wages: The Outlook and the Implications

II. Absorbing Technological Change: The Employment Problems Ahead

Financing National Growth

Consumer Finance in the Sixties (general session)

I. The Financial Outlook

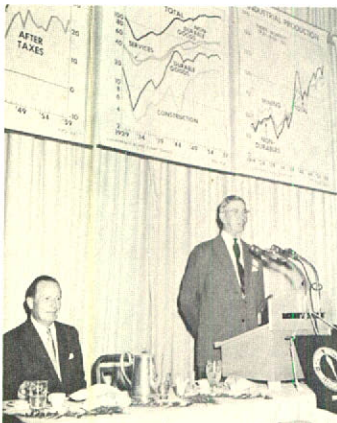
II. Financing Business in the Sixties

The new program will begin with the Eighth Annual Marketing Conference at The Waldorf-Astoria, New York City, from September 14 through September 16. The keynote address will be delivered by Howard J. Morgens, president of The Procter & Gamble Company. Sixteen panels, staffed by more than eighty marketing authorities, will be held at this meeting.

The full schedule for the Conference Year 1960-61 follows:

### 1960

Wednesday through Friday, Sept. 14-16	General Session for All Associates (8th Annual Marketing Conference)	The Waldorf-Astoria
Thursday, Oct. 13	General Session for All Associates	The Royal York Toronto



Charles M. White, Chairman of the Board, Republic Steel Corporation, introducing Ray R. Eppert, President, Burroughs Corporation, who delivered the Keynote Address at the 7th Annual Marketing Conference



Thursday, Oct. 20	Meeting of Board Members	Hotel Pierre
Thursday, Nov. 17	General Session for All Associates	Penn-Sheraton Pittsburgh
Thursday, Dec. 15	Meeting of Board Members	The Waldorf-Astoria
<b>1961</b>		
Thursday and Friday, Jan. 19-20	General Session for All Associates	The Waldorf-Astoria
Thursday, Feb. 16	Meeting of Board Members	The Waldorf-Astoria
Thursday, Mar. 23	General Session for All Associates	Shamrock-Hilton Houston
Thursday, Apr. 20	Meeting of Board Members	The Waldorf-Astoria
Thursday and Friday, May 18-19	General Session for All Associates (4th Annual Economic Conference) (45th Annual Meeting of Board Members)	The Waldorf-Astoria

## Courses and Seminars

Formal courses and seminars are an extension of the Board's research function, and all six of those currently conducted were developed in response to requests from its Associates who believed the Staff's knowledge and skills should be extended. Ranging in content from fundamentals to the higher levels of management philosophy, all of them stress active participation. Registrations are limited, and are restricted to executives from companies and organizations associated with THE CONFERENCE BOARD. As special activities, the courses are expected to be self-sustaining, and each registrant's company is charged according to the length of the course and its costs.

### Modern Personnel Administration

Now in its ninth consecutive year, "An Introduction to Modern Personnel Administration" is the oldest of the Board's courses.

Ten working days over a two-week period are allotted to lectures, demonstrations, and discussions of the fundamentals of sound personnel administration. More than thirty subjects in this broad field are covered by the faculty of Conference Board specialists. Half of each of the forty-four scheduled periods is reserved for questions and discussion, and many of the off-hours are spent in "bull sessions" exchanging experiences on company practices and procedures, and in discussing these experiences with one of the faculty.

The four sessions held during the past year were attended by 180 executives. A total of 1,419 executives from 737 different companies have taken the course since it was started in 1951.

This course has been found so effective by companies associated with the Board that applications are frequently double the number that can be accepted. Those that have to be refused are assigned to a later course.

### Economics for Executives

This is a series of courses whose purpose is to acquaint operating executives with the newer developments in economic knowledge and techniques.

The first series was held in May, 1959, and comprised four courses, but the number was increased to six for the second and third series, which met in December, 1959, and May, 1960.





Lecture group at Conference Board course

Enrollment is limited to encourage active participation in the discussions that follow each lecture. Outlines and other study materials are provided. Attendance at the two series held during the year was 213.

Each course consists of six sessions, or two a day for three days, and is conducted by an authority in the subject whose concern is to demonstrate to the business executive the practical uses of the material and techniques he presents. Collaborating with him is a Staff specialist in the field. Course subjects in the third series on "Economics for Executives" were:

- Productivity: Measurement and Meaning at National, Industry, and Company Levels
- Forecasting the Business Cycle
- Significant Trends in the National Economy
- Economics of Pricing
- American Consumer in the 1960's
- Capital Budgeting and Capital Markets

### Conference Leadership for Executives

Innumerable conferences are held in companies and other types of organization every working day. Their purpose is generally to exchange ideas on important matters, to thresh out pros and cons of proposed actions, and either to find solu-

tions to problems or to aid in the decision-making process. A great deal of valuable time is wasted, however, unless a conference is skillfully directed.

THE CONFERENCE BOARD has offered this seminar for several years to executives in middle to top management who wish to increase their skills in leading group discussion, and in stimulating creative and productive thinking. The five-day sessions have been held in many cities, and 350 executives from 229 companies have participated thus far. During the year the seminar was given twice.

Following an explanation and a demonstration, each member of the group is required to lead two practice sessions, on different days. Each practice leader's performance is analyzed and constructively criticized by himself and by the other members. Because this technique is used, the group is limited to not more than twelve participants.

### Chief Executives' Seminar

Two meetings of the Chief Executives' Seminar, five-day seminars for company presidents and chairmen, were held during the year, one in Florida and one in Arizona. A total of 143 top executives attended the five seminars held since they were started in June, 1958.

The purpose of this highest-level seminar is to provide the chief executive with an opportunity to think about the principles and responsibilities of sound and forward-looking company leadership and discuss them with his peers in a relaxed atmosphere. Its method is that of directed discussion. Main themes are the chief executive's personal accountability for his company's philosophy of management and the influence that philosophy has on policy, organization structure, communication, and executive development.

A new seminar, the Junior Chief Executives' Seminar, was offered in response to many requests from participants in the Chief Executives' Seminar who wanted their seconds-in-command to have an opportunity to think about the principles and responsibilities of top leadership. In method and content it is identical with the Chief Executives' Seminar.

### **Company Contributions**

This is an annual five-day seminar for executives and administrators who have responsibility for the donations function in their companies. Policy formation, administration and control, practices and procedures, types of aid, and evaluation of results are among the areas dealt with. The faculty is composed of two Conference Board Staff members and more than twenty well-known educators and directors of corporate donations programs.

Four of these seminars have been held, with a total registration of 225; last year's group numbered 55.

## **Public Information and Education**

In accordance with the purposes of THE CONFERENCE BOARD as expressed in its charter, the primary responsibility of the Public Information and Education Division is to make the Board's significant research findings and the views of speakers at its conferences known to the various news media, and through them to the public.

The brief, factual news release is the principal method used by the division in reporting the Board's activities, although it employs others. During the past year a total of 384 general and special releases were issued to radio and television news bureaus, as well as to press associations, newspapers, and magazines. News stories based on the Board's publications are not released until the findings are in the hands of Associates. A sample clipping service in sixteen cities is retained, and accepted ratios of coverage indicate conservatively that some 35,000 to 40,000 news stories and editorials about the Board's work appeared in the nation's press during the year. The number of times Conference Board facts were cited in radio and television news programs is not known, but the constant flow of inquiries from those media indicate that it is large.

Leading magazines and newspapers gave feature coverage to many of the Board's activities during the past year. Conferences and meetings of the Board's Economic Forum offer exceptional opportunities for feature treatment in the press, because they explore subjects of current importance to the world of business and finance. Among Board activities receiving wide attention were the Seventh Annual Marketing Conference last September, the Annual Meeting in May, and the Economic Forum's discussions of "The Business Outlook for 1960," and "Prerequisites for Economic Growth."

News media of all types are relying increasingly on the Board for economic facts, and have come to regard this division as a clear-



ing house for information. Inquiries from the press totaled approximately 1,300 during the year. The division also arranges for reporters to interview the Board's research specialists.

Speakers and writers on economic subjects make frequent use of limited portions of THE CONFERENCE BOARD's copyrighted materials. During the year, the division handled more than a thousand such requests for copyright clearance.

## Economic Education

The core of the Board's program of economic education is its distribution of the weekly *Road Maps of Industry* to secondary school teachers of the social sciences for their information and for use as instructional materials.

They are sent free, but only upon written request. It has also become possible over the years to extend the offer of *Road Maps* to clergymen and state school administrators. During the past year the mailing list included 28,000 teachers and 2,000 administrators and clergymen. Since 1947, when the program was started, nearly 20 million of these color charts have been distributed. Questionnaires and correspondence clearly indicate that they are being used regularly in thousands of high schools and are thus achieving the objectives of that part of the Board's education program.

From time to time it has been possible to offer other Board publications to teachers at a reduced educational rate. The purpose here is not so much classroom use, but to strengthen the teacher's own knowledge of facts about the American economy and the problems of industry. For example, following a recent special offer of ten in-stock titles from "Studies in Business Economics" at special prices, orders for more than 2,000 copies were received within one month.

The division receives many requests from students for factual material to help them prepare reports and term papers. During the fall and winter it received a great number of requests from students for facts that could be used in a nation-wide debate topic, "Resolved: That the Federal Government Should Substantially Increase Regulation of Labor Unions."

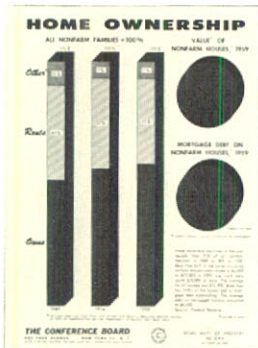
Summer workshops for college and secondary school teachers have become increasingly popular in recent years, with greater emphasis placed on better teaching materials. The Board has cooperated with workshop administrators by supplying sample copies of its *Road Maps of Industry* and research studies. As a result, more than one hundred of these groups will become acquainted with Conference Board materials this summer.

A new phase of the education program was begun on an experimental basis by providing research studies to a small group of graduate schools of business. Thus far the plan has been well received, and it is hoped that the Board's resources will permit its extension to more of these "finishing schools" for future business leaders during the coming year.

## Foreign Visitors

Individually or in groups, more than 200 foreign visitors came to the Board's offices during the year to get information about its purposes, organization, research methods, publications, and other activities.

Among them were economists, bankers, businessmen, professors, labor leaders, and members of government. A dozen countries were





represented, in groups or "teams." Questions about the Board's research techniques are frequently asked by these visitors. At such times staff research specialists are called in to explain the Board's working methods.

## Information Service

"Ask The Conference Board" is an invitation that has brought a steady increase in the number of requests for information on business subjects. Nearly 40,000 inquiries were received by the Board during the year. They came by telegram, telephone, letter and, in 2,000 instances, by personal visit to THE CONFERENCE BOARD's offices and library.

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

Since Information Service was set up as a separate function twenty-two years ago, it has been encouraged to develop a tradition of prompt helpfulness that goes beyond standard instructions to "process" requests for facts. The Board's library—one of the largest of its kind—is the central source for providing needed information, but there are other sources. One is the unpublished material that the Board has accumulated during nearly half a century of continuous investigations, field surveys, and conferences that bear on almost every kind of business problem. Another is the knowledge, experience, and professional contacts of the research staff. And close relations are maintained with the many special libraries in the New York area that are often able to supply information needed to answer an inquiry.

A high percentage of the inquiries received are of the spot variety that can be answered quickly from the Board's own publications, or from government or trade data that are kept close at hand. There are many, however, that are more extensive, more specific, or more technical than Information Service is prepared to handle in the thorough way that the Board requires. A request of this kind is immediately referred to the appropriate specialist on the research staff. Associates may also correspond or confer directly with these specialists at any time.

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

The Board's Canadian Office in Montreal is handling a growing number of requests for statistical and other information relating to the Dominion. That service is available to United States Associates, as well as to those in Canada.



Associates often consult research specialists directly







JAMES L. MADDEN  
*Treasurer*

## Treasurer's Report

*To Members and Associates of THE CONFERENCE BOARD:*

Financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC., for the fiscal year ended April 30, 1960, and the report of independent auditors are presented herewith.

At April 30, 1960, Operating Fund assets totaled \$1,315,677, of which 79% was represented by cash and short-term United States Government securities. Liabilities included amounts payable and accrued items of \$87,337; reserve for long-range research and development of \$40,000; revenue applicable to subsequent period operations of \$1,169,725, representing unearned subscriptions income; and Operating Fund balance of \$18,615.

Operating Fund income for the fiscal year ended April 30, 1960, was \$2,851,318, with expenses of \$2,835,793, leaving a Fund balance for the year of \$15,525. In the preceding fiscal year, income was \$2,625,279, and expenses \$2,622,189. Included among the expenses of the fiscal year just ended is \$12,769 for alterations and moving, in order to complete consolidation of the Board's activities. This represents the excess of these expenses over the \$12,000 provided for the purpose at the end of the preceding fiscal year.

In the Reserve Fund there were contributions of \$3,800 and interest income of \$21,742, which increased the balance of that Fund from \$602,209 last year to \$627,751 at April 30, 1960. At that date, the assets of this Fund were in cash and United States Government securities, the latest maturity date of which is 1966. 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*



## FINANCIAL POSITION

April 30, 1960

### OPERATING FUND

#### ASSETS

Cash.....	\$ 162,966
U. S. Government securities—at cost and accrued interest (quoted market prices—\$868,101).....	873,618
Accounts receivable for subscriptions, sale of publications, research, etc.—less allowances.....	233,622
Inventory of paper for publications, and binders.....	45,470
Furniture, equipment, and library.....	1
	<u>\$1,315,677</u>

#### LIABILITIES

Accounts payable and accrued items.....	\$ 87,337
Reserve for long-range research and development.....	40,000
Revenue applicable to subsequent period operations....	1,169,725
Operating Fund balance at April 30, 1960.....	18,615
	<u>\$1,315,677</u>

### RESERVE FUND

#### ASSETS

Cash.....	\$ 10,943
U. S. Government securities—at cost and accrued interest (quoted market prices—\$610,327).....	616,808
Reserve Fund balance at April 30, 1960.....	<u>\$ 627,751</u>

### 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, 1960. 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, 1960, 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 16, 1960

# INCOME, EXPENSES AND FUND BALANCES

Year Ended April 30, 1960

## OPERATING FUND

### INCOME

Subscriptions and contributions.....	\$2,121,088	
Courses and seminars.....	184,768	
Conferences.....	188,060	
Sale of publications and binders.....	89,389	
Interest.....	27,841	
Separately financed research—reimbursement of costs.....	240,172	
TOTAL INCOME.....		\$2,851,318

### EXPENSES

Compensation and employee benefits:		
Salaries.....	\$1,447,863	
Provision for employees' retirement and benefits.....	102,523	
Pensions.....	27,390	
Federal old age and survivors' insurance.....	25,263	
Group medical and life insurance.....	16,080	
	\$1,619,119	
Outside clerical and research services.....	95,396	
Printing.....	372,750	
Travel and hotel expenses of meetings. . .	235,864	
Rent and building services.....	218,940	
Postage and express.....	110,013	
Office supplies and expenses.....	91,310	
Furniture and equipment.....	30,359	
Telephone and telegraph.....	31,086	
Books, periodicals, and technical services..	9,387	
Insurance, auditing and legal.....	8,800	
Alterations and moving.....	12,769	
TOTAL EXPENSES.....		\$2,835,793
OPERATING FUND BALANCE FOR YEAR.....		\$ 15,525
Operating Fund balance May 1, 1959.....		3,090
OPERATING FUND BALANCE APRIL 30, 1960.....		\$ 18,615

## RESERVE FUND

Reserve Fund balance May 1, 1959.....	\$ 602,209	
Add:		
Contributions.....	\$ 3,800	
Interest income.....	21,742	25,542
RESERVE FUND BALANCE APRIL 30, 1960.....		\$ 627,751



# PERSONNEL ASSOCIATED WITH

(As of June 1, 1960)

## OFFICERS

### CHAIRMAN

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

### VICE-CHAIRMAN

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

### VICE-CHAIRMAN

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

### VICE-CHAIRMAN

GARDINER SYMONDS  
Chairman of the Board 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, New York City

### 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  
Vice-Chairman, Board of Trustees  
New York University  
New York City

### SECRETARY

HERBERT S. BRIGGS, New York City

## TRUSTEES

### **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 Bank New York Trust  
Company  
New York City

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

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

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

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

# THE CONFERENCE BOARD

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

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

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

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

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

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.

## TERMS ENDING IN 1963

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

CHARLES H. KELLSTADT  
Chairman of the Board  
Sears, Roebuck and Co.  
Chicago, Ill.

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

MALCOLM MUIR  
Chairman of the Board and  
Editor-in-Chief, *Newsweek*  
New York City

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

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

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

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

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

JAMES D. WISE  
Chairman of the Board  
Bigelow-Sanford, Inc.  
New York City



## STANDING COMMITTEES 1960-1961



J. A. GRAZIER



E. D. SMITH

### ADMINISTRATIVE COMMITTEE

JOSEPH A. GRAZIER, *Chairman*

STEWART P. COLEMAN

W. W. OVERTON, JR.

EDGAR MONSANTO QUEENY

WILLARD F. ROCKWELL

### AUDIT COMMITTEE

EDWARD D. SMITH, *Chairman*

WALTER J. BEADLE

### FINANCE COMMITTEE

JAMES D. WISE, *Chairman*

E. G. BURTON

CHARLES E. EBLE

JAMES L. MADDEN

MURRAY SHIELDS



J. D. WISE



H. H. HELM

### COMMITTEE ON INVITATIONS

HAROLD H. HELM, *Chairman*

ROGER M. BLOUGH

R. G. FOLLIS

JOHN M. OLIN

I. W. WILSON

### COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

GARDINER SYMONDS, *Chairman*

HAROLD H. HELM

NEIL H. MCELROY

MALCOLM MUIR

A. W. ROBERTSON



G. SYMONDS



E. M. QUEENY

### RESERVE FUND COMMITTEE

EDGAR MONSANTO QUEENY, *Chairman*

LELAND I. DOAN

CHARLES H. KELLSTADT

JAMES SCOTT KEMPER

JOHN R. KIMBERLY

# Members of the Corporation

## 1. REGULAR MEMBERS

- MALCOLM ADAM, President  
The Penn Mutual Life Insurance  
Company  
Philadelphia, Pa.
- AVERY C. ADAMS, Chairman of the Board  
Jones & Laughlin Steel Corporation  
Pittsburgh, Pa.
- WILLIAM R. ADAMS, President  
St. Regis Paper Company  
New York City
- HULBERT S. ALDRICH, Vice-Chairman  
Chemical Bank New York Trust  
Company  
New York City
- HENRY C. ALEXANDER  
Chairman of the Board  
Morgan Guaranty Trust Company of  
New York  
New York City
- 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
- FRANK ARMOUR, JR., President  
H. J. Heinz Company  
Pittsburgh, Pa.
- 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 and Chairman of the Board  
Ball Brothers Company Incorporated  
Muncie, Ind.
- AUSTIN D. BARNEY, Chairman of the Board  
The Hartford Electric Light Co.  
Hartford, Conn.
- JOHN A. BARR, Chairman of the Board  
Montgomery Ward & Co., Incorporated  
Chicago, Ill.
- WALTER J. BEADLE, Director  
E. I. du Pont de Nemours & Company  
Wilmington, Del.
- WALTER R. BEARDSLEY, President  
Miles Laboratories, Inc.  
Elkhart, Ind.
- STEPHEN D. BECHTEL  
Chairman of the Board and 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, Chairman  
Bemis Bro. Bag Company  
Boston, Mass.
- ARTHUR A. BERARD, President  
Ward Leonard Electric Co.  
Mount Vernon, N. Y.
- DAVID C. BEVAN, Vice-President, Finance  
The Pennsylvania Railroad Company  
Philadelphia, Pa.
- WHELOCK 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.



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

- WILLIAM E. BLEWETT, JR., President  
Newport News Shipbuilding and Dry  
Dock Company  
Newport News, Va.
- ROGER M. BLOUGH  
Chairman, Board of Directors  
United States Steel Corporation  
New York City
- W. C. BOLENIUS, Executive Vice-President  
American Telephone and Telegraph  
Company  
New York City
- LLOYD D. BRACE, Chairman of the Board  
The First National Bank of Boston  
Boston, Mass.
- ELLIS W. BREWSTER  
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, Chairman of the Board  
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  
Honorary Chairman of the Board  
The National City Bank of Cleveland  
Cleveland, Ohio
- GEORGE H. COPPERS  
Chairman of the Board  
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.
- N. R. CRUMP, President  
Canadian Pacific Railway Company  
Montreal, Canada
- PAUL L. DAVIES  
Chairman of the Board and President  
Food Machinery and Chemical  
Corporation  
New York City

- F. O. DETWEILER, President  
Chance Vought Aircraft, Incorporated  
Dallas, Texas
- A. B. DICK, III, President  
A. B. Dick Company  
Chicago, Ill.
- ARTHUR O. DIETZ, Chairman of the Board  
C.I.T. Financial Corporation  
New York City
- GEORGE S. DINWIDDIE  
Chairman of the Board  
New Orleans Public Service Inc.  
New Orleans, La.
- GEORGE S. DIVELY  
Chairman and President  
Harris-Intertype Corporation  
Cleveland, Ohio
- LELAND I. DOAN, President  
The Dow Chemical Company  
Midland, Mich.
- JAMES C. DONNELL, II, President  
The Ohio Oil Company  
Findlay, Ohio
- DONALD W. DOUGLAS, JR., President  
Douglas Aircraft Company, Inc.  
Santa Monica, Calif.
- WILLIAM H. DUNKAK, Vice-President  
Merrill Lynch, Pierce, Fenner & Smith,  
Incorporated  
New York City
- CHARLES E. EBLE, President  
Consolidated Edison Company of  
New York, Inc.  
New York City
- GEORGE S. ECCLES  
President and General Manager  
First Security Corporation  
Salt Lake City, Utah
- FREDERIC W. ECKER  
Chairman of the Board  
Metropolitan Life Insurance Company  
New York City
- RAY R. EPPERT, President  
Burroughs Corporation  
Detroit, Mich.
- LESTON FANEUF, Chairman of the Board  
Bell Aerospace Corporation  
Buffalo, N. Y.
- FRED M. FARWELL  
Vice-President, Marketing  
Radio Corporation of America  
New York City
- HARVEY S. FIRESTONE, JR.  
Chairman of the Board  
The Firestone Tire & Rubber Company  
Akron, Ohio
- HOWARD M. FISH, President  
American Sterilizer Company  
Erie, Pa.
- KERBY H. FISK, Chairman of the Board  
Allied Chemical Corporation  
New York City
- J. S. FLUOR, President  
The Fluor Corporation, Ltd.  
Los Angeles, Calif.
- THOMAS C. FOGARTY, President  
Continental Can Company, Inc.  
New York City
- R. G. FOLLIS, Chairman of the Board  
Standard Oil Company of California  
San Francisco, Calif.
- ALBERT E. FORSTER  
President and Chairman of the Board  
Hercules Powder Company  
Wilmington, Del.
- 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
- A. A. GARTHWAITE, Chairman of the Board  
Lee Rubber & Tire Corporation  
Conshohocken, Pa.



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

- CARL J. GILBERT, Chairman of the Board  
The Gillette Company  
Boston, Mass.
- RICHARD J. GONZALEZ, Director  
Humble Oil & Refining Company  
Houston, Texas
- RALPH K. GOTTSHALL  
President and Chairman of the Board  
Atlas Powder Company  
Wilmington, Del.
- A. E. GRAUER, Chairman and President  
British Columbia Electric Company  
Limited  
Vancouver, Canada
- BOWMAN GRAY  
Chairman, Board of Directors  
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
- E. J. HANLEY, President  
Allegheny Ludlum Steel Corporation  
Pittsburgh, Pa.
- G. ARNOLD HART, President  
Bank of Montreal  
Montreal, Canada
- ROBERT HELLER, Chairman  
Robert Heller & Associates, Inc.  
Cleveland, Ohio
- HAROLD H. HELM, Chairman  
Chemical Bank New York Trust  
Company  
New York City
- J. V. HERD, Chairman of the Boards  
America Fore Insurance Group  
New York City
- WILLIAM A. HEWITT, President  
Deere & Company  
Moline, Ill.
- DAVID G. HILL, President  
Pittsburgh Plate Glass Company  
Pittsburgh, Pa.
- JOHN A. HILL, President  
Air Reduction Company, Incorporated  
New York City
- ANDREW B. HOLMSTROM, Vice-President  
Norton Company  
Worcester, Mass.
- H. M. HORNER, Chairman  
United Aircraft Corporation  
East Hartford, Conn.
- H. E. HUMPHREYS, JR.  
Chairman of the Board  
United States Rubber Company  
New York City
- BISHOP C. HUNT  
Vice-President & Economist  
John Hancock Mutual Life Insurance  
Company  
Boston, Mass.
- JOEL HUNTER, President  
Crucible Steel Company of America  
Pittsburgh, Pa.
- 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  
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.
- J. WARD KEENER, President  
The B. F. Goodrich Company  
Akron, Ohio

- CHARLES H. KELLSTADT  
Chairman of the Board  
Sears, Roebuck and Co.  
Chicago, Ill.
- JAMES SCOTT KEMPER, Chairman  
Lumbermens Mutual Casualty Company  
Chicago, Ill.
- CHARLES KENDRICK, Chairman,  
Board of Directors  
Schlage Lock Company  
San Francisco, Calif.
- L. R. KESSLER, Operations Vice-President  
Owens-Corning Fiberglas Corporation  
Toledo, Ohio
- JOHN R. KIMBERLY, Chairman of the Board  
Kimberly-Clark Corporation  
Neenah, Wis.
- MAXWELL C. KING, President  
Pacific Finance Corporation  
Los Angeles, Calif.
- DONALD P. KIRCHER, President  
The Singer Manufacturing Company  
New York City
- SHERMAN R. KNAPP, President  
The Connecticut Light and Power  
Company  
Berlin, Conn.
- WILLIAM G. LAFFER, President  
Clevite Corporation  
Cleveland, Ohio
- J. M. LARKIN, Vice-President  
Bethlehem Steel Company (Pa.)  
Bethlehem, Pa.
- CLAUDE S. LAWSON, 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  
Chairman of the Board  
The Cleveland Electric Illuminating  
Company  
Cleveland, Ohio
- AUGUSTUS C. LONG, Chairman of the Board  
Texaco Inc.  
New York City
- WALTER T. LUCKING, President  
Arizona Public Service Company  
Phoenix, Ariz.
- 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
- WAYNE C. MARKS, President  
General Foods Corporation  
White Plains, N. Y.
- ERNEST S. MARSH, President  
The Atchison, Topeka and Santa Fe  
Railway System  
Chicago, Ill.
- W. P. MARSHALL, President  
The Western Union Telegraph Company  
New York City
- J. A. MARTINO, President  
National Lead Company  
New York City
- J. L. MAUTHE, Chairman of the Board  
The Youngstown Sheet and Tube  
Company  
Youngstown, Ohio



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

- JOHN A. MAYER, President  
Mellon National Bank and Trust  
Company  
Pittsburgh, Pa.
- FRED MAYTAG, II, Chairman of the Board  
The Maytag Company  
Newton, Iowa
- A. C. McAULIFFE, Vice-President for  
Personnel and Public Relations  
American Cyanamid Company  
New York City
- A. KING McCORD, President  
Westinghouse Air Brake Company  
Pittsburgh, Pa.
- DONALD McMASTER, Chairman  
Executive Committee  
Eastman Kodak Company  
Rochester, N. Y.
- R. E. McNEILL, JR., President  
The Hanover Bank  
New York City
- CARL R. MEGOWEN, President  
Owens-Illinois Glass Company  
Toledo, Ohio
- EARL R. MELLEN, Director  
Daystrom, Incorporated  
Murray Hill, N. J.
- J. IRWIN MILLER, Chairman of the Board  
Cummins Engine Company, Inc.  
Columbus, Ind.
- ROBERT L. MILLIGAN, President  
The Pure Oil Company  
Chicago, Ill.
- THOMAS E. MILLSOP, President  
National Steel Corporation  
Weirton, W. Va.
- 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
- MALCOLM MUIR, Chairman of the Board  
and Editor-in-Chief  
*Newsweek*  
New York City
- MILTON C. MUMFORD, President  
Lever Brothers Company  
New York City
- GEORGE A. MURPHY  
Chairman of the Board  
Irving Trust Company  
New York City
- W. B. MURPHY, President  
Campbell Soup Company  
Camden, N. J.
- CLARENCE J. MYERS  
Chairman of the Board and President  
New York Life Insurance Company  
New York City
- CHARLES E. NAIL, President  
The Lumbermens Mutual Insurance  
Company  
Mansfield, Ohio
- J. WILSON NEWMAN  
Chairman of the Board  
Dun & Bradstreet, Inc.  
New York City
- HERMAN C. NOLEN, President  
McKesson & Robbins, Incorporated  
New York City
- JAMES F. OATES, JR., President  
The Equitable Life Assurance Society of  
the United States  
New York City
- C. E. O'CONNOR, JR., Vice-President  
Diamond National Corporation  
New York City
- 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 Finance Committee  
Monsanto Chemical Company  
St. Louis, Mo.
- HAROLD QUINTON, Chairman of the Board  
Southern California Edison Company  
Los Angeles, Calif.
- HOBART C. RAMSEY, Chairman  
Worthington Corporation  
New York City
- FRANK H. REICHEL, Chairman of the Board  
American Viscose Corporation  
Philadelphia, Pa.
- D. E. REICHELDERFER  
Vice-President—Finance  
Armco Steel Corporation  
Middletown, Ohio
- RICHARD S. RHEEM, Director  
Rheem Manufacturing Company  
San Francisco, Calif.
- R. G. RINCLIFFE, President  
Philadelphia Electric Company  
Philadelphia, Pa.
- CLINTON F. ROBINSON, President  
The Carborundum Company  
Niagara Falls, N. Y.
- WILLARD F. ROCKWELL  
Chairman of the Board  
Rockwell Manufacturing Company  
Pittsburgh, Pa.
- PHILIP RYAN, President  
Cutler-Hammer, Inc.  
Milwaukee, Wis.
- 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.
- ROBERT B. SEMPLE, President  
Wyandotte Chemicals Corporation  
Wyandotte, Mich.
- LYLE L. SHEPARD, President  
Columbian Carbon Company  
New York City
- MURRAY SHIELDS, Partner  
MacKay-Shields Associates  
New York City
- G. A. SHOEMAKER, President  
Consolidation Coal Company  
Pittsburgh, Pa.
- HOWARD E. SIMPSON, 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
- DONALD C. SLICHTER, President  
The Northwestern Mutual Life Insurance  
Company  
Milwaukee, Wis.
- 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



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

- J. P. STEWART, President  
De Laval Steam Turbine Company  
Trenton, N. J.
- WILLIAM C. STOLK, Chairman of the Board  
American Can Company  
New York City
- W. P. STOWE, Resident Partner  
Ernst & Ernst  
New York City
- 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  
Executive Department  
Johns-Manville Corporation  
New York City
- 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, Honorary Chairman  
The International Nickel Company of  
Canada, Limited  
New York City
- JOSEPH H. THOMPSON, Vice-Chairman  
The M. A. Hanna Company  
Cleveland, Ohio
- B. B. TURNER, President  
Ethyl Corporation  
New York City
- CHARLES R. TYSON  
Executive Vice-President  
The Penn Mutual Life Insurance  
Company  
Philadelphia, Pa.
- DONALD F. VALLEY, Chairman of the Board  
National Bank of Detroit  
Detroit, Mich.
- HARRY F. VICKERS, President  
Sperry Rand Corporation  
New York City
- JOHN C. VIRDEN  
Chairman of the Board and President  
Eaton Manufacturing Company  
Cleveland, Ohio
- H. W. VON WILLER, 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, Chairman of the Board  
National Potash Company  
New York City
- F. K. WEYERHAEUSER  
Chairman of the Board  
Weyerhaeuser Company  
St. Paul, Minn.
- W. H. WHEELER, JR.  
Chairman of the Board  
Pitney-Bowes, Inc.  
Stamford, Conn.
- CHARLES M. WHITE  
Chairman of the Board  
Republic Steel Corporation  
Cleveland, Ohio
- J. R. WHITE, Director  
Standard Oil Company (New Jersey)  
New York City
- WILLIAM WHITE, President  
The Delaware and Hudson Company  
New York City
- F. B. WHITMAN, President  
The Western Pacific Railroad Company  
San Francisco, Calif.

CHARLES A. WIGHT, President  
Freeport Sulphur Company  
New York City

JOHN WILKIE  
Vice-President and Treasurer  
Central Hudson Gas & Electric  
Corporation  
Poughkeepsie, N. Y.

ERWIN H. WILL, Chairman of the Board  
Virginia Electric and Power Company  
Richmond, Va.

THOMAS F. WILLERS, Vice-President  
Hooker Chemical Corporation  
New York City

HERBERT WILLETTS  
Executive Vice-President  
Socony Mobil Oil Company, Inc.  
New York City

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

SELDEN T. WILLIAMS  
President and General Manager  
Scovill Manufacturing Company  
Waterbury, Conn.

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

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, 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, Chairman of the Board  
The Columbia Gas System, Inc.  
New York City

AUSTIN R. ZENDER, President  
Bridgeport Brass Company  
Bridgeport, Conn.

## 2. SENIOR MEMBERS

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

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

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

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  
U. S. Pipe & Foundry 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.



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

- F. C. CRAWFORD  
Chairman, Executive Committee  
Thompson Ramo Wooldridge Inc.  
Cleveland, Ohio
- THOMAS DREVER, Former President  
American Steel Foundries  
Pompano Beach, Fla.
- M. H. EISENHART, Director  
Bausch & Lomb 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.
- EDMUND FITZGERALD, Trustee  
The Northwestern Mutual Life  
Insurance Company  
Milwaukee, Wis.
- 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
- ROLLAND J. HAMILTON  
Former Vice-President  
American Radiator & Standard Sanitary  
Corporation  
New York City
- CHARLES R. HOOK, Honorary Chairman  
Armco Steel Corporation  
Middletown, Ohio
- R. W. HOOKER, Senior Vice-President  
Hooker Chemical Corporation  
New York City
- THEODORE V. HOUSER, Director  
Sears, Roebuck and Co.  
Fredericksburg, Va.
- B. E. HUTCHINSON  
Former Chairman, Finance Committee  
Chrysler Corporation  
Detroit, Mich.
- ALFRED IDDLLES, Former President  
The Babcock & Wilcox Company  
Wayne, Pa.
- AUSTIN S. IGLEHEART, Director  
General Foods Corporation  
White Plains, N. Y.
- ROY C. INGERSOLL, Chairman of the Board  
Borg-Warner Corporation  
Chicago, Ill.
- C. W. KELLOGG, Former President  
Edison Electric Institute  
Queen Anne, Md.
- HERBERT V. KOHLER, President  
Kohler Co.  
Kohler, Wis.
- JAMES L. MADDEN  
Vice-Chairman, Board of Trustees  
New York University  
New York City
- HUGHSTON M. MCBAIN  
Former Chairman of the Board  
Marshall Field & Company  
Chicago, Ill.
- FOWLER MCCORMICK  
Former Chairman of the Board  
International Harvester Company  
Chicago, Ill.
- R. L. MINCKLER  
Former Senior Vice-President  
Mobil Oil Company  
Pasadena, Calif.
- W. C. MULLENDORE, Director  
Southern California Edison Company  
Los Angeles, Calif.
- MOREHEAD PATTERSON  
Chairman of the Board  
American Machine & Foundry Company  
New York City
- CLEVE H. POMEROY, Director  
National Malleable and Steel Castings  
Company  
Cleveland, Ohio
- A. G. PRATT, Chairman of the Board  
The Babcock & Wilcox Company  
New York City

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  
Riverside, 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.

HERMAN W. STEINKRAUS  
Chairman of the Board  
Bridgeport Brass Company  
Bridgeport, Conn.

CHARLES J. STILWELL, Director  
The Warner & Swasey Company  
Cleveland, Ohio

MALCOLM B. STONE, Director  
Ludlow Corporation  
Milton, Mass.

JOHN STUART, Director  
The Quaker Oats Company  
Chicago, Ill.

HENRY S. STURGIS, Former Vice-President  
The First National City Bank of  
New York  
Scottsdale, Ariz.

J. M. SYMES, Chairman of the Board  
The Pennsylvania Railroad Company  
Philadelphia, Pa.

RALPH H. TAPSCOTT, Trustee  
Consolidated Edison Company of  
New York, Inc.  
New York City

HARRY E. WARD  
Former Chairman of the Board  
Irving Trust Company  
Atlanta, Ga.

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, Commissioner  
United States Atomic Energy  
Commission  
Washington, D. C.

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  
Former Chairman of the Board  
Gulf Oil Corporation  
Pittsburgh, Pa.

IRÉNÉE DU PONT, Former President  
E. I. du Pont de Nemours & Company  
Wilmington, Del.

FREDERICK H. ECKER  
Honorary Chairman of the Board  
Metropolitan Life Insurance Company  
New York City



### 3. COUNCILLORS (continued)

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

AMORY HOUGHTON, Chairman of the Board  
Corning Glass Works  
Corning, N. Y.

GEORGE M. HUMPHREY, Chairman  
National Steel Corporation  
Cleveland, Ohio

CLARENCE E. HUNTER, Representative,  
United States Treasury  
U. S. Mission to the NATO and  
European Regional Organizations  
Paris, France

DEANE W. MALOTT, President  
Cornell University  
Ithaca, N. Y.

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

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

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

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

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

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

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

### 4. REPRESENTATIVES OF AFFILIATED ORGANIZATIONS

#### *American Iron and Steel Institute:*

MAX D. HOWELL  
Executive Vice-President  
New York City

CHARLES M. WHITE  
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:*

E. ROLAND HARRIMAN, Chairman  
Washington, D. C.

ALFRED M. GRUENTHER, President  
Washington, D. C.

#### *Associated Industries of New York State, Inc.:*

JOSEPH R. SHAW, President  
Albany, N. Y.

#### *Association of Casualty and Surety Companies:*

WILLIAM BUCKMAN, Manager  
Research Department  
New York City

WILLIAM BERNHARD  
Deputy General Attorney  
General Accident Fire & Life Assurance  
Corporation, Ltd.  
New York City

*Automobile Manufacturers Association:*

HARRY A. WILLIAMS, Managing Director  
Detroit, Mich.

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

*Canadian Pulp and Paper Association:*

R. M. FOWLER, President  
Montreal, Canada

GEORGE S. CURRIE, President  
The Bowater Corporation of North  
America Limited  
Montreal, Canada

*Corn Industries Research Foundation, Inc.:*

WILLIAM T. BRADY, President  
Corn Products Company  
New York City

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

*Greater Detroit Board of Commerce:*

HARVEY CAMPBELL  
Executive Vice-President  
Detroit, Mich.

*Edison Electric Institute:*

ERROL W. DOEBLER  
Chairman of the Board  
Long Island Lighting Company  
Mineola, New York

ERWIN H. WILL, Chairman of the Board  
Virginia Electric and Power Company  
Richmond, Va.

*Manufacturers Association of Connecticut,  
Inc.:*

HARVEY L. SPAUNBURG  
Chairman of the Board  
Veeder-Root Incorporated  
Hartford, Conn.

*National Association of Manufacturers of the  
United States of America:*

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

RUDOLPH F. BANNOW, President  
Bridgeport Machines, Inc.  
Bridgeport, Conn.

*The National Board of Fire Underwriters:*

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

JOHN A. NORTH, President  
The Phoenix Insurance Company  
Hartford, Conn.

*National Coal Association:*

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

*National Electrical Manufacturers  
Association:*

JOSEPH F. MILLER, Managing Director  
New York City

ARTHUR A. BERARD, President  
Ward Leonard Electric Co.  
Mount Vernon, N. Y.

*New Jersey Manufacturers Association:*

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

*The Rubber Manufacturers Association, Inc.:*

ROSS R. ORMSBY, President  
New York City

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

## FOREIGN CORRESPONDENTS

*Australia:*

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

*Belgium:*

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

*Denmark:*

HARALD KNUDTZON, General Manager  
Den Danske Landmandsbank  
Copenhagen

*Finland:*

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



## FOREIGN CORRESPONDENTS (continued)

### *France:*

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

R. DE VITRY, President  
Pechiney, Paris

### *Germany:*

DR. ULRICH HABERLAND  
Managing Director  
Farbenfabriken Bayer A.G.  
Leverkusen

DR. HANS REUTER, Managing Director  
DEMAG  
Duisburg

### *Great Britain:*

THE RIGHT HONOURABLE LORD BALFOUR OF  
BURLEIGH, Director  
Lloyds Bank Limited  
London

THE RIGHT HONOURABLE LORD HEYWORTH  
Former Chairman  
Unilever Limited  
London

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

### *Italy:*

DR. RAFFAELE MATTIOLI, President  
Banca Commerciale Italiana  
Milan

PROFESSOR V. VALLETTA  
Chairman and Managing Director  
Fiat, S.p.A.  
Turin

### *Netherlands:*

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

### *Norway:*

EILIF DUE, President  
Christiania Bank og Kreditkasse, Oslo

### *Sweden:*

MARCUS WALLENBERG, Vice-Chairman  
Stockholms Enskilda Bank  
Stockholm

### *Switzerland:*

PROFESSOR PAUL KELLER  
Chairman of the Board  
Swiss Reinsurance Company  
Zurich

## LIAISON REPRESENTATIVES

### *Executive Office of the President*

#### *Office of Civil and Defense Mobilization:*

J. ROY PRICE  
Assistant Director for Resources and  
Production  
Washington, D. C.

### *Department of Defense:*

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

### *Department of the Army:*

LIEUTENANT GENERAL  
ROBERT W. COLGLAZIER, JR.  
Deputy Chief of Staff for Logistics  
Washington, D. C.

### *Department of the Navy:*

REAR ADMIRAL ROBERT E. CRONIN  
Chief of Industrial Relations  
Washington, D. C.

REAR ADMIRAL R. K. JAMES  
Chief of the Bureau of Ships  
Washington, D. C.

REAR ADMIRAL PAUL D. STROOP, Chief  
Bureau of Naval Weapons  
Washington, D. C.

### *Department of the Air Force:*

GENERAL S. E. ANDERSON, Commander  
Air Materiel Command  
Wright-Patterson Air Force Base  
Dayton, Ohio

LIEUTENANT GENERAL M. E. BRADLEY, JR.  
Deputy Chief of Staff, Materiel  
Washington, D. C.

LIEUTENANT GENERAL  
WILLIAM D. ECKERT  
The Comptroller of the Air Force  
Washington, D. C.

### *Department of the Interior:*

D. OTIS BEASLEY  
Administrative Assistant Secretary  
Washington, D. C.

# In Memoriam

## LOUIS S. CATES

Chairman of the Board  
Phelps Dodge Corporation  
Member of THE CONFERENCE BOARD,  
1935-1959; Trustee, 1939-1959  
Died October 29, 1959

## THOMAS G. DIGNAN

President, Boston Edison Company  
Member of THE CONFERENCE BOARD,  
1955-1960  
Died July 29, 1960

## COUNT DE FONTANAR

Bank of Urquijo, Madrid, Spain  
Foreign Correspondent of  
THE CONFERENCE BOARD, 1955-1960  
Died February 18, 1960

## GEORGE M. GADSBY

Chairman of the Board  
Utah Power & Light Company  
Member of THE CONFERENCE BOARD,  
1954-1960  
Died March 29, 1960

## EUGENE G. GRACE

Honorary Chairman  
Bethlehem Steel Corporation  
Councillor of THE CONFERENCE BOARD,  
1926-1960  
Died July 25, 1960

## DE FOREST GRANT

Former President, Laredef Corporation  
Member of THE CONFERENCE BOARD,  
1924-1947; Senior Member, 1949-1960  
Died February 14, 1960

## R. A. HUMMEL

Director, Lone Star Cement Corporation  
Member of THE CONFERENCE BOARD,  
1942-1959  
Died August 6, 1959

## KINGSLEY KUNHARDT

Former Vice-President, Morgan  
Guaranty Trust Company of New York  
Member of THE CONFERENCE BOARD,  
1941-1959  
Died November 1, 1959

## EUGENE MEYER

Chairman of the Board  
The Washington Post Company  
Member of THE CONFERENCE BOARD,  
1942-1959; Trustee, 1943-1957  
Died July 17, 1959

## H. W. PRENTIS, JR.

Chairman of the Board  
Armstrong Cork Company  
Member of THE CONFERENCE BOARD,  
1940-1959  
Died October 29, 1959

## REUBEN B. ROBERTSON, JR.

President, The Champion Paper &  
Fibre Company  
Member of THE CONFERENCE BOARD,  
1954-1955; 1957-1960  
Died March 13, 1960

## GEORGE L. STRINGER

Vice-President and Treasurer  
The International Silver Company  
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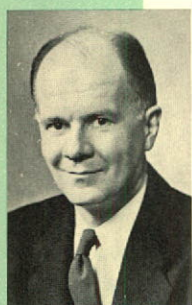


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