

C. C. West

**ANNUAL
REPORT**

**THE *NATIONAL INDUSTRIAL*
CONFERENCE BOARD**



1965

Pres: NIB Dec 9/65

THE *NATIONAL INDUSTRIAL* **CONFERENCE BOARD**

THE 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-nine 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.

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President's Report



ROGER M. BLOUGH

Chairman

Chairman, Board of Directors
United States Steel Corporation

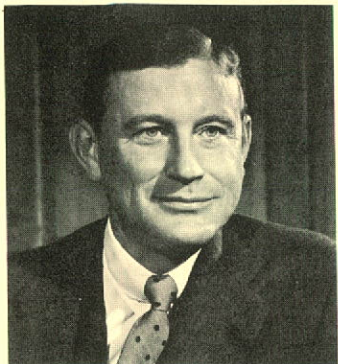
My part of this Forty-Ninth Annual Report is intended to be a summary of the accounting of the year's work that I gave to the Corporate Body on May 20, and also to note some changes that have taken place. It will be of interest to Board Members who were unable to attend that meeting and to other Associates who wish to keep abreast of the Board's product and progress.

As in previous years, later sections will present more detailed but still brief descriptions of all the Board's wide-ranging activities—research and publications, conferences, courses, education, information service, and public information.

Some Changes

Our Associates generally may not be aware of the time, thought, and travel that the Chairman of THE CONFERENCE BOARD devotes to its affairs. In order to relieve him of a part of that burden, although he doesn't call it that, the By-laws have been revised to create the office of Co-Chairman, and Joseph A. Grazier was promptly elected to share the chairmanship with Roger M. Blough. Because of the inclusion of a number of special one-day meetings and top-level panel sessions, at many of which the Chairman presides, the Trustees felt that this added strength at the top was needed.

It is safe to say that our Associates are much more interested in what the staff produces in a tangible way than in how it does it, or in how it is organized to do it. However, it may be of some interest to note that in order to do our job more efficiently we have carried out a considerable reorganization, especially in the groups that service the research divisions. Research at the Board is "line," and all other functions are "staff."



JOSEPH A. GRAZIER

Co-Chairman

President, American Radiator &
Standard Sanitary Corporation



H. BRUCE PALMER

President

The Conference Board

Conferences have become increasingly important in recent years, and in content, at least, might be considered “line,” because they are research-based. Their staging, of course, is “staff.”

Research

A record of our published studies and articles appears in the section entitled “The Board’s Research.” In this respect it was a good year; twenty-one major reports came off the press, in addition to the weekly and monthly periodicals and the heavily researched new *Road Maps of Industry*. It would be arbitrary and unfair to choose a few studies for special mention; all of them were undertaken only after careful consideration of their prospective value to our Associates, and each advances our knowledge of the subject it treats.

If praise were to be awarded for a single research task, it might well go to an analysis of company depreciation practices that was made for the Treasury Department. In his address to the Board meeting in Washington in February, President Johnson said that it had borne fruit—that the Treasury was making changes in depreciation procedures that would benefit business by more than \$700 million in 1965.

Three important sponsored projects that are nearing completion deserve special mention. With the aid of a grant from the Ford Foundation, an in-depth, on-the-spot study has been made of “Company Experience in Employing Negroes.” Facts have been sadly lacking on this subject, and the forty-seven case studies together with their analysis should make a contribution of solid, practical value to Associates who are confronted with decisions on policy and practice in this troubled area.

Another sponsored project is concerned with developing a technique for measuring job vacancies. This is a pioneering effort, because it deals with what has been a fact vacuum. There is widespread dissatisfaction with our present unemployment statistics. If this pilot study, which is limited to one industrial city, meets our expectations, the technique might well be applied across the country. Here, as has been true so often in the past, THE CONFERENCE BOARD is developing new fact tools to help us understand our economic problems and, hopefully, to aid in their solution.

The third project deals with research and development in small manufacturing companies, and involves an analysis of the growth of such companies over the past ten years in relation to their R & D expenditures.

Public Affairs—In Full Stride

During the past year this new activity of the Board has really come alive. It now functions in both research and conferences, has its own advisory council of experts in the field, and has two series of publications. Two reports and a chartbook have been sent to Associates, three are in press, and several others are in preparation. I described its purpose at some length in my previous report. A later section will deal with its current and prospective work, and the composition of the Public Affairs Council will be found on page 75. From the enthusiastic cooperation the Board has received from the highest level of management and distinguished public figures, it is clear that the Board is indeed helping to meet a long-felt need, by providing factual studies and a forum for considered opinion on the problems in this significant area.

The International Field

Our work on international economic affairs was highlighted by a special one-day meeting last October on international financial operations. Our three foreign conferences are described below. The panel of our quarterly *International Survey of Business Opinion and Experience*, comprising 320 top business executives in seventy-five countries, continues to favor us with their views on problems of international interest. A discussion group of sixty-five leading operating executives in the international field serves as a sounding board and source of information to the staff specialists. Finally, our regular corps of Foreign Correspondents has been increased and now numbers thirty distinguished economists and industrialists. These men generously give us guidance in our expanding research in this new field.

Three research studies and a chartbook are nearing completion, and other projects are being started, but an account of them had best go in my next report.

Conferences

The Board's conference activity was never greater than in the year just ended. Customary open sessions were held in New York, Toronto, Washington and St. Louis. For the first time a major marketing conference was held for the benefit of our Associates on the West Coast, and there were 600 registrants. Former President Eisenhower and former Board Chairman and Secretary of Defense McElroy were featured speakers at our 49th Annual Meeting in May.

There were several one-day meetings on specialized subjects: the Business Outlook, International Financial Operations, the industry-oriented Apparel Forum, the fourth session on Antitrust and Economic Growth, and the first meeting devoted entirely to Public Affairs—to the concerns and responsibilities of business in community and national affairs.

Brief descriptions of these meetings are given in a separate section beginning on page 25.

The formation of seven regional advisory councils of Board Members was mentioned in the last Report. All of them met during the year to be briefed on the business outlook and on our research program. Through these sessions the Board has become better known, and we have received first-hand information about the special problems that management faces in these areas, as well as suggestions on how the Board can help solve them. The Board has never been provincial or New York-centered in its outlook or research, and these contacts with business leaders across the continent give more body to its efforts to serve its Associates in all parts of the nation.

We continued our very successful foreign meetings of top executives—the fourth European in England, the second South American in Uruguay, and the first Pacific in Hawaii. These foreign conferences are still considered by the Trustees to be exploratory, but they have been so well received that a pattern is developing, and they may well become an important part of the Board's international program. They are especially productive because they are of the type devised by the founders of the Board half a century ago—no agenda, no speeches, no minutes, no tape recordings, and no reporters. This informality induces a deep and uninhibited exchange of experience and views on the problems confronting these business statesmen of the Free World.

Much staff effort during the past year has gone into planning and research for the Third International Industrial Conference, co-sponsored by THE CONFERENCE BOARD and the Stanford Research Institute, to be held at San Francisco in September, 1965. By special invitation, 500 heads of companies from some seventy countries of the Free World will attend the full week's sessions. The staff has prepared three major studies in connection with this conference.

Plans are under way for a gala meeting in September, 1966, to celebrate the fiftieth anniversary of the founding of THE CONFERENCE BOARD.

The schedule for the 1965-66 conference season will be found on page 29.

The Conference Board in Canada

Twelve years ago the Trustees authorized the establishment of an office in Montreal to provide better and specialized service to the Board's Canadian Associates, who then numbered 70. It was opened with Monteath Douglas, a secretary, and little more. During the past year, with a staff of only thirteen, it does for our more than 300 Canadian Associates virtually all that the "Big Board" does. It arranges conferences, has its own top-level advisory council, an economic forum, an executive survey panel, conducts research on subjects of special interest to Canadian executives, publishes a chartbook in color on economic trends in the Dominion, and provides up-to-date information service to Associates on both sides of the border.



MONTEATH DOUGLAS
*Vice President and Director
Canadian Office*

A highlight of the year was the Board's 444th Regular Meeting, the third such session in Canada, held in Toronto. The keynote address was delivered by the Hon. John P. Robarts, Q. C., Prime Minister of Ontario.

The Tenth Canadian Conference, an annual off-the-record meeting for senior Canadian and United States executives, was also held in October, immediately following the Board meeting in Toronto. Among those attending were the Minister of Industry, the Governor of the Bank of Canada, and the Chairman of the Economic Council of Canada. Half a dozen French-Canadian industrialists attended and participated in the discussions.

Here I should like to note that the Montreal Office has been energetic and successful in establishing close relations with Canadian trade associations, economic groups, the universities, and the fourth estate, both English and French. There is close cooperation with official agencies.

The fifth meeting on sales and marketing problems, with an off-the-record format, was attended by twenty-five presidents, vice presidents, and directors of sales.

Studies published in Canada or contributed to the Board's regular publications are described in the section that follows. I should like, however, to call attention to the latest of the graphic guides prepared in Montreal. It was "The ABC of GNP—A Comparative Analysis of Canadian and U. S. National Accounts." By permission of the Board, this chart survey is to be reprinted by the Macmillan Company of Canada in their new edition of "The Canadian Economy: Selected Readings."

The Montreal Office has also prepared a section of the twelvenation study on "Obstacles and Incentives to Direct Foreign Investment," which is to be published by the Board in connection with the International Industrial Conference, to be held at San Francisco in September, 1965.

Cooperation between the two offices is gratifyingly close and productive, not only in providing information service both ways to Associates, but also in research. As to the latter, I should like to note that through the efforts of the Montreal Office seventeen Canadian firms participated in the Board's recent study, "Company Sponsored Scholarship and Student Loan Plans."

Newspapers and periodicals, French-language as well as English, have published press releases, summaries and occasionally editorial comment on the Board's Canadian research and conference activities.

Format Changes—Some Face-lifting

Board Associates will certainly have noticed the improved appearance of our publications. The new formats are more attractive, more easily identified, and more readable. This program, which has been under way for several years, has been concluded with the conversion of the rather drab two-page *Weekly Desk Sheet of Current Business Indications* into

the four-page *Weekly Desk Sheet of Business Trends*, employing a modest use of color, and with the replacement of the one-page *Road Maps of Industry* by a four-page chart study in a smaller size. In both cases the new format permits a more comprehensive treatment of the given subject. Costs have been kept constantly in mind, and the timing of the changes has been staggered so that the printing budget would not go into orbit. Several things have been done to offset the increased costs. One was the merger of *The Business Record* and *The Management Record*, and making some of the expensive statistical material that formerly appeared in those magazines available to Associates in other ways. We also obtained second-class mailing privileges for *The Conference Board Record* and the *Weekly Business Trends*.

Another factor that helped make the improvements possible from the cost standpoint was our reluctant decision to discontinue *The Economic Almanac*. This highly regarded reference book was published annually from 1940 to 1950 and biennially to the 1964 edition. Some 16,000 copies were sent free to Associates, and royalties from sales were disappointing although several marketing devices were tried. Research, publishing, and mailing costs were high, and despite its unquestioned merits we came to feel that the *Almanac* was an albatross around our neck and that its drain on our resources could be better applied in our Associates' interest elsewhere—in research and in improving our other publications. Replacement of the *Almanac* by some other useful but less costly reference source is under consideration.

Service Extension

The responsibility for obtaining financial support for the Board's work rests with the Service Extension Division.

Subscription income is obtained from two sources: current Associates and new Associates.

The Service Extension Division works with current Associates to make them more fully aware of the services and facilities available to them as members of the Board. A new program—The Conference Board Audit—was developed to meet this need. It consists of showing corporations a detailed breakdown of their present distribution system while, at the same time, exposing them to a more efficient and effective means of utilizing THE CONFERENCE BOARD's services.

Through the loyalty and conscientious support of present Associates, new companies are continually being recommended as Associates of the Board. The job of the Service Extension Division, utilizing its capable and well-trained field representatives, is to explain to these potentially new Associates "how to put THE CONFERENCE BOARD to work" and how to tailor the services to their own particular needs.

In this connection two of the Board's specialized services are worthy of note. One, the Marketing Service, now has a mailing list of more than 3,500 marketing executives. The other, the Presidents Service, is designed to save the time of the president of the smaller and medium-sized company. It is new but is growing rapidly and now goes to 130 of these hard-pressed executives. An advisory council of forty members representing these concerns has been formed to guide our research on their special problems. It met twice during the year to discuss those problems and confer with staff members. A decision was made and is being implemented to have two more regional councils—one in the Midwest and one in the Far West.

"Packaging" is an overworked term, but it fits what we are trying to do—to get our specialized, practical research results into the hands of the man who needs it and can use it.

A Computer Joins the Staff

One of the most exciting events of the year at the Board was a gift by Honeywell, Inc., of a Model 400 electronic computer. It is being installed at this writing, and will be managed by a full-time expert in data processing. It will permit many economies in our administrative work and will greatly extend our horizons for statistical research. This equipment, which we have dreamed of for more than a decade, will release some of our sharpest minds to what we regard as their more important task—the deep and thoughtful analysis of what the figures mean.

Make-up of the Board

In mid-May, just prior to our 49th Annual Meeting, Associates of the Board numbered 3,954—a new high. Included in the figure were 450 Library Associates that receive the Board's publications for a nominal subscription as part of its educational program.

The Governing Body, which is composed of elected Regular Members, numbered 242. There were twelve Councillors, eighty-nine Senior Members, twenty-two representatives of Affiliated Organizations, and thirty Foreign Correspondents.

The staff, including personnel in the Montreal and Oak Park, Illinois, offices, numbered 257, a decline of eight from the previous year.

No account of the Board would be complete without special mention of its Advisory, Research, and Regional Councils, and of its famed Economic Forum. These are not paper groups, or "fronts," but are deeply involved in its work.

A listing of the Officers, Trustees, Trustee Committees, Regular and Senior Members, Councillors, Foreign Correspondents, Affiliated Organizations, Forum, and Council members begins on page 38.

Our Finances

It is a pleasure to report that we rebounded from the small deficit in the previous year to a satisfactory excess of income over expenses. The Treasurer's Report on page 35 shows that the Board's total income rose \$612,000, or 16%. This result was due in part to an increase of \$205,000 in subscription income—the mainstay of the Board's support, and in part to an increase of \$256,000 in the reimbursement of our costs by organizations sponsoring some of our research projects.

At the end of the fiscal year on April 30, we had an excess of income over expenses of \$103,000, and this permitted the Trustees to transfer \$76,000 to the Board's inadequate Reserve Fund, and to carry over the balance into the new year.

Traditionally, THE CONFERENCE BOARD is sailed as a tight ship, with a weather eye ever on costs. Yet its work has been extended so rapidly that a special effort in this direction was decided upon. It was undertaken by an expert operations and systems man already on our staff. The results have been gratifying; savings of about \$75,000 on an annual basis were effected in the nonresearch activities. A part will be used to offset the start-up costs of our new computer, and the remainder will be applied to strengthen the research program.

Foundation grants and other sponsorship have become increasingly necessary if the Board is to do the research job expected of it. I am sure that our Associates and all who are interested in its work join me in

expressing my gratitude to the Ford Foundation, to *Life* magazine, to *Newsweek*, *Iron Age*, the American Stock Exchange, and to groups of companies within the Board for their support in this way, and also to Honeywell, Inc. for its magnificent gift. May their number increase, for so much needs to be done to meet the demand, provided we have the means.

* * *

From many years of contact, and two years at the helm, I have found that THE CONFERENCE BOARD is a uniquely cooperative institution. It has a highly competent staff, one that could do high-grade research in a number of fields on its own. But the depth of its research and the respect in which its studies and conferences are held has been built upon the cooperation of its Associates, of course, but also upon that of hundreds of companies and individuals outside the Board. Authorities from the universities and officials from government have contributed to its work. To all of them I wish to express my gratitude, but especially to those in the inner circle—the Officers and Trustees who have given unstintingly of their time and advice to keep us moving forward. The staff is expected to do its job, but in many cases its members have involved themselves well beyond their job descriptions and assignments. Over the years we have come to think that this is as it should be. But to all who have had a part in the practical service the Board provides its Associates, and in its other function—the development and interpretation of facts in the public interest—my deepest appreciation.

The fundamental purpose of the National Industrial Conference Board, as set forth in its Charter, "is to promote public welfare by bringing together the collective experience of those engaged in industry, by studying industrial and economic conditions, and by disseminating well-considered views thereon, as its contribution to the solution of the problems of industry. . . ." The Charter then stresses that this work is "to be carried on in the open-minded and straightforward spirit which should characterize all efforts of a scientific nature."

Research—the "line" activity of the Board—is conducted in the Chief Economist's Office, the Canadian Office, and in the Divisions of Economic Research, Business Practices, Personnel Administration, and Public Affairs. All of these groups contribute to *The Conference Board Record*, assist directly in planning the Board's conferences, undertake approved sponsored projects, and answer technical inquiries from Associates. They also arrange the curricula of courses and seminars, prepare course materials and, in some cases, serve as faculty.

Publications issued during the year are briefly described below. Among them are conference and forum reports which were included either because considerable research and analysis was required of the participants, or because the subject matter was closely related to research work under way at the Board.

BUSINESS ANALYSIS AND ECONOMIC STUDIES

One of the Board's important responsibilities is to provide busy executives with up-to-the-moment information on how the economic indicators are moving. Another is to analyze this information and its background in order that trends can be discerned. It is concerned also with longer-range investigations of basic economic problems that directly or indirectly affect the course of business and the economic health of the nation.



MARTIN R. GAINSBRUGH
Vice President and Chief Economist

Current Business Analysis

To provide the Board's Associates with perspective, hundreds of statistical series, some of which were developed by the Board, and many other reliable sources of information are examined and weighed by a staff of experienced analysts in preparing weekly summaries and monthly articles on current business conditions and trends.

Weekly Desk Sheet of Business Trends. In a new four-page format, a "nutshell" report on the current business situation (one minute reading time) is followed by two or three condensed articles on significant trends. "The Business Scoreboard" gives the latest readings from twenty-three major weekly statistical series, figures for the week before and a year before, and notes the percentage change from a year earlier.

The Conference Board Record. An "Executive Summary" begins each issue of this monthly magazine with a brief description of the articles that follow. The first article provides an over-all analysis of the month's events and developing trends,



and requires about eight minutes' reading time. Besides this article called "Business Highlights" there are two other regular features—the highly regarded "Survey of Business Opinion and Experience," and a two-page analysis of some aspect of consumer economics. The remainder of each issue is made up of special articles of timely interest to management. All of the Board's research groups contribute to the *Record*.

Special Statistical Reports. These are sent to Associates who have expressed an interest in receiving them, and to cooperators in the case of surveys. Four quarterly surveys of capital appropriations are made. Three are sponsored by *Newsweek*—manufacturing, foreign, and utilities, and one on metalworking by *Iron Age*. Quarterly figures are supplied to Associates on request in *Investment Statistics*. *Consumer Market Indicators* supplies monthly figures for updating the charts in the *Graphic Guide to Consumer Markets*, which is sponsored by *Life*. A monthly release of *Selected Business Indicators* provides figures for updating the *Chartbook of Current Business Trends*. *Announcements of Mergers and Acquisitions*, prepared monthly, is

the most complete listing of its kind. *Diffusion Indexes*, a supplement issued each month, gives the latest readings from the Board's well-known early warning device. The Board's *New Index of Help-wanted Advertising* gives monthly figures for the United States, for nine major regions, and for fifty-two individual cities. An annual *Supplement to Relative National Accounts* provides the latest revisions and figures for ten of the most frequently used tables in *Technical Paper Number Four*. The annual *Supplement to Discretionary Income Measures* revises the tables in *Technical Paper Number Six* up to date.

Economic Studies

MERGERS AND MARKETS (4th Edition): An Economic Analysis of the 1964 Merger Decisions, *Studies in Business Economics*, No. 87. 290 pages. Outlines the 1964 complaints under Section 7 of the Clayton Act as amended in 1950, considers the economic factors relating to the identification of the markets affected, the factors bearing on competitive effects, and the lines of defense that have been rejected. The basic relationships between economic evidence and the requirements of the law are explored. This study, like the earlier editions, is designed as a working tool for appraising the economic consequences of acquisitions as they are being gauged at present by the enforcement agencies and the courts. One of the findings is that Federal antitrust agencies appear to be directing increasing attention to acquisitions involving large companies in concentrated markets, and challenging fewer mergers involving smaller firms.

MERGERS AND MARKETS (3rd Edition): A Guide to Economic Analysis of Case Law, *Studies in Business Economics*, No. 85. 128 pages. Examines the key economic issues considered under Section 7 of the Clayton Act over the last thirteen years, as well as the basic defenses utilized, the pattern of acquisitions challenged, and the factors influencing decisions by the courts and the Federal Trade Commission. Gives an analysis of 122 complaints that were filed during this period.



ALBERT T. SOMMERS

*Vice President and Director
of Economic Research*

THE IMPACT OF ANTITRUST ON ECONOMIC GROWTH. 52 pages. Transcript of the "open" part of the Board's fourth annual one-day conference on this field of vital interest to government and business. Presentations were by top authorities. Further description will be found in the section on Conferences.

ANTITRUST PROBLEMS OF EXPANDING BUSINESS ABROAD. 32 pages. Three talks and a discussion from a workshop session of the Board's fourth annual meeting on antitrust.

THE CONFERENCE BOARD'S NEW INDEX OF HELP-WANTED ADVERTISING, *Technical Paper Number Sixteen*. 92 pages. Measures and analyzes the volume of classified job advertisements for the nation and nine major regions, based on the study of fifty-two metropolitan newspapers across the country. The index has tended to "lead" the unemployment rate, and has come to be regarded as a useful barometer of current business activity. The national index is reported regularly in the *Weekly Desk Sheet of Business Trends*, and national and regional readings in *The Conference Board Record*.

THE NEW DIMENSION IN MORTGAGE DEBT, *Technical Paper Number Fifteen*. 20 pages. An examination of the character and direction of residential mortgage debt, showing that homeowners have been resorting to mortgage debt in order to gain cash for other than real estate purposes. The growth of this type of personal debt, at a rate of 12% from 1960 to 1963, primarily reflects increased purchases of existing homes at higher mortgages and an upward trend in the refinancing of homes. The figures developed for this paper are maintained on a quarterly basis and are reported regularly in *The Conference Board Record*.

COMPARATIVE LIVING COSTS IN 20 CITIES, *Technical Paper Number Fourteen*. 28 pages. Develops estimates of living costs by family size and income level for suburban homeowners near twenty major cities of the United States, applying the statistical techniques described in two earlier *Technical Papers*.

Indexes for the fifty-two selected labor market areas are also available to Associates who request them.

PROBLEMS AND POLICIES IN CANADIAN MANUFACTURING. A symposium held by the Board's Canadian Office to provide a forum for an exchange of views between businessmen and economists.

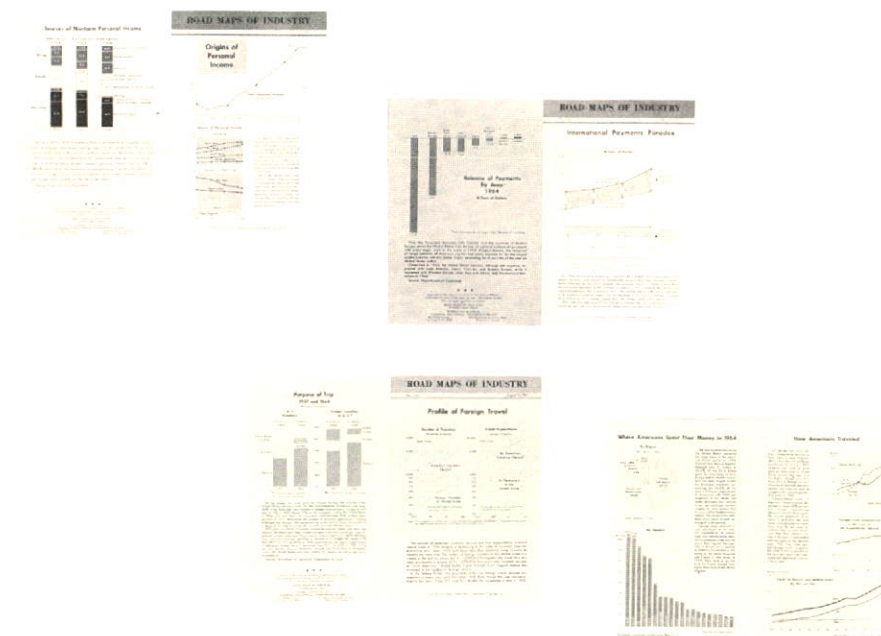
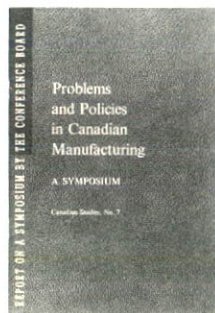


Chart Guides to Business and Economic Trends

Road Maps of Industry. This well-known graphic color series was changed during the year from a one-page weekly to a four-page format issued bimonthly, which permits a much more comprehensive study of the selected subject, using three or more charts and explanatory text with each chart. These are really chart studies in depth, based on the most authoritative data available. Hundreds of requests are granted each year to reproduce these graphic studies of our economy in company house organs, educational magazines, and textbooks.

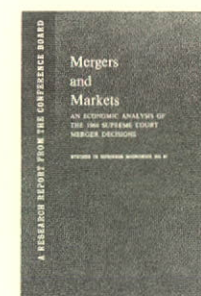
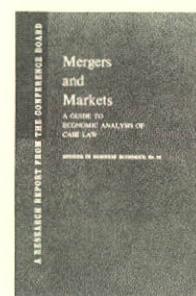
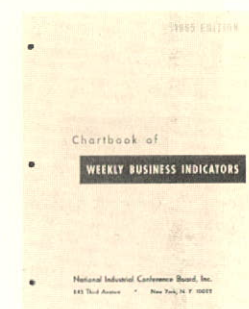
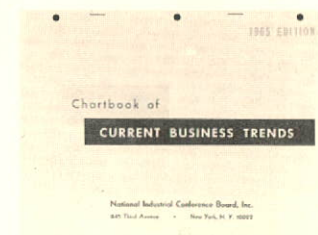
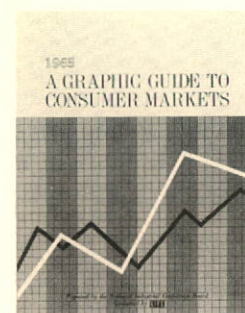
Chartbook of Current Business Trends, 1965 Edition. 48 pages. In charts using color, in tables and in text, the major monthly and quarterly indicators are shown for more than one hundred indicators. Explanations are provided for an understanding of these important series. The charts have been designed in such a way that they can be extended from the data appearing in the Board's *Selected Business Indicators*, published monthly for those Associates who request the *Chartbook*. Industrial Production, Gross National Product, Wholesale Prices, Consumer Prices, and a score of other prime indexes are shown in color. The Board's important Discretionary Income and Diffusion Indexes are among these key indicators.

Chartbook of Weekly Business Indicators, 1965 Edition. 72 pages. Loose-leaf and in color, this compilation of graphic statistics can be kept up to date from the "Business Scoreboard" in the *Weekly Desk Sheet of Business Trends*. Twenty-three indicators are given, two having been added during the year—intercity truck tonnage and the bank discount rate.

A Graphic Guide to Consumer Markets, 1965 Edition. 100 pages. Research for this sixth edition was again sponsored by *Life* magazine in its program of providing American business with the latest reliable information about the nation's consumer markets. This edition reveals that the combination of more purchasing power and more people has produced a 40% rise in personal consumption expenditures over the past ten years. Now topping \$420 billion, they are projected at \$625 by 1975, a 50% increase.

GOVERNMENT IN BUSINESS. This color chartbook is described in the section on Public Affairs.

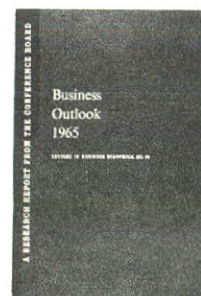
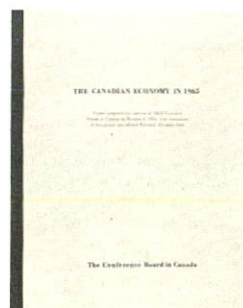
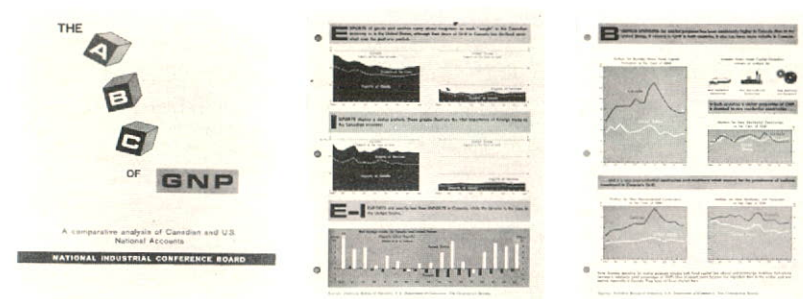
Quarterly Survey of Capital Appropriations, 1955-1965. 20 pages. Summary statistics and charts of the trends in capital appropriations in manufacturing, foreign operations, and private utilities during the decade. The research is sponsored by *Newsweek*.



Business Outlook Charts. 24 pages. Prepared by the Chief Economist's Office for the information of participants in the Board's regional conferences.

Current Business Trends in Canada, 1965 Edition. Full-page color charts with tables and notes on the meaning and application of thirty important Dominion statistical series. Loose-leaf and in color, it is comparable to the United States edition. Releases from the Montreal Office, available on request, can be used to extend the charts. All major aspects of the Canadian economy are included.

ABC OF GNP—a comparative analysis of Canadian and United States national accounts, prepared by the Montreal Office.



The Economic Forum

BUSINESS OUTLOOK 1965, *Studies in Business Economics*, No. 86. 116 pages. For some years the Board's panel of distinguished economists and guest experts have met only once a year, late in November, to voice their predictions for the coming year. And for some years also, the summarizer of the group has required both regular members and guests to put down in black and white their estimates of the levels of GNP, industrial production, consumer prices, wholesale prices, and unemployment rate for the quarter of the meeting and the four quarters of the new year.

Each member of the Forum is responsible for giving the prospects for the sector of the economy on which he is expert, but he also gives his figures for the economic indicators listed above, and participates in the discussion about sectors other than his own.

So close has been the Forum's average prediction on these indicators that this discussion enjoys wide coverage in the news media.

The Forum foresaw a better year for American business in 1965 than in 1964, but also pointed out that it would have to hurdle far more obstacles. According to the consensus, GNP was expected to reach \$666 billion by the end of 1965. The Board's Chief Economist, who summarized the members' views, said: "We are moving into uncharted waters in 1965. The businessman would be well advised to intensify his observations and appraisals of the economy with each passing month of the year and adjust his model accordingly. The time is not ripe for holding rigidly to projections extending beyond the next few months."

Regular members of the Forum are listed on page 62. Guest experts were James W. Knowles, Executive Director, Joint Economic Committee, Congress of the United States; Louis J. Paradiso, Associate Director, Office of Business Economics, U. S. Department of Commerce; Ragnar D. Naess, Senior Partner, Naess & Thomas; and Arthur Rosenbaum, Assistant Vice President, Director of Research, Sears, Roebuck and Co.

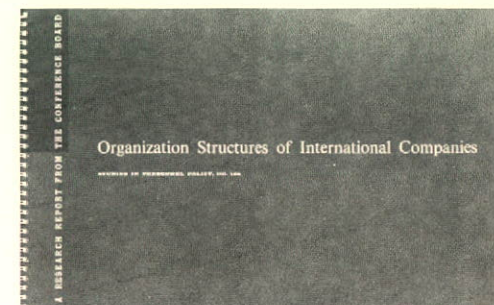
THE CANADIAN ECONOMY in 1965. A summary of the papers and discussion at the annual outlook meeting of the Board's Canadian Economic Forum.

International Economic Affairs

Activity in this area of the Board's work is increasing rapidly and on several fronts. There was a one-day special conference on "International Financial Operations" in Toronto, and three regional-type foreign meetings in England, Hawaii, and Uruguay. A special session held in connection with the Public Affairs Meeting heard M. Jacques Rueff, Chancellor, French Institute, speak on "The International Monetary Problem." A panel of 320 top business executives from 75 countries of the Free World participated in the *Quarterly International Survey of Business Opinion and Experience*. A discussion group of sixty-five U. S. and Canadian operating executives in international trade and finance held three meetings during the year on the problems involved in doing business internationally.

Publications in this field included articles in *The Conference Board Record*, notably "Obstacles to Trade Between Developed and Developing Nations," based on the international survey panel's contributions, and "Foreign Markets: More Important and More Competitive." Also there was the transcript of the special meeting on International Financing, 1964, in Toronto. By arrangement with the American Heritage Publishing Company, the Board was able to publish the "International Business Glossary," prepared by *The Gallatin Service*. A specialized terminology has accompanied the rapid expansion of international business. Old terms have assumed new meanings and new words have emerged to describe factors that did not exist even ten years ago. The "Glossary" explains terms, abbreviations, and organizational argot currently used.

Three important studies have been completed in connection with the Third International Industrial Conference, held under the co-sponsorship of THE CONFERENCE BOARD and the Stanford Research Institute. They are: "Impact of Foreign Business Operations on the Balance of Payments," in which 200 com-



panies cooperated; "Obstacles and Incentives to Private Foreign Investment 1962-1964," a twelve-nation study; and "Organization Structure of International Companies," and "Patterns of Economic Growth," a chart study of international economic comparisons, for the San Francisco Conference. These publications will be made available to Associates of the Board following that meeting.

MANAGEMENT EXPERIENCE

For more than forty years the Board's Associates and others have cooperated in providing it with first-hand information about company philosophy, policy, organization, practice, procedure, experience and opinion, for analysis and interpretation by the research staff. Carefully designed questionnaires are used, but reliance is also placed on field work—on visits and interviews with responsible executives in office and factory. It is in this area of "Practice Studies" that the Board's Research Councils contribute to its work through their long experience on the firing line in their specialties. Through this cooperation THE CONFERENCE BOARD has become the clearing house for knowledge about successful (and unsuccessful) management policies and techniques. In this way the Board has been assisted in achieving its purpose of encouraging and promoting the effective operation and development of voluntary productive enterprise.

Once the facts have been gathered and analyzed, the results appear as research articles in *The Conference Board Record*, or in full-length, "in-depth" studies, some of which involve the efforts of a senior specialist or a team of researchers for two years or more.

Research Councils

Ten self-governing councils advise the Divisions of Business Practices, Personnel Administration, and Public Affairs on current and prospective management problems. The members, who are elected because of demonstrated leadership in their special fields, come direct from management's front line. They suggest subjects for research and discuss those proposed by the Board's research staff. They meet several times a year for two or three days of closed-door deliberations. Many significant round-table and panel sessions at the Board's conferences have been generated at council meetings. Two new groups were formed during the year: the Public Affairs Advisory Council and the Council of Executives of Smaller and Medium-sized Companies.

Differing somewhat from the ten councils described above is the Canadian Council, which is also self-governing and elects its members from chief officers of company Associates in Canada, with three designees from the United States. While it may suggest research areas, its main purpose is to advise the president and Trustees on the Board's over-all work in Canada.

The memberships of all these councils are listed beginning on page 63.

Advisory Council on Personnel
Administration

Public Affairs Advisory Council
Council on Development,

Education and Training

Council on Organization Planning

Council on Compensation

Council of Financial Executives

Council of Executives on Company
Contributions

Council of Marketing Research
Directors

West Coast Marketing Council

Council of Executives of Smaller
and Medium-sized Companies

Economic Forum



G. CLARK THOMPSON

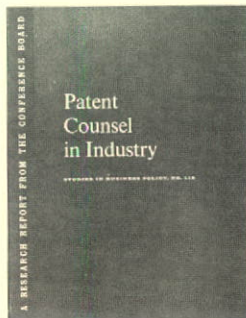
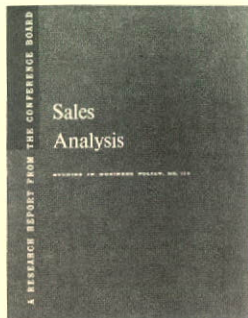
*Vice President and Director,
Division of Business Practices*

Business Practices

This strong division is engaged primarily in basic research in the fields of production, finance, sales, marketing, engineering, product research, foreign trade, and specialized staff functions. It is also concerned with marketing experience, organizes conferences, and reports them to Associates in the series entitled *Experiences in Marketing Management*. Several hundred top executives—chairmen, presidents, and treasurers, representing a cross-section of United States industry, cooperate with the Board in its monthly "Survey of Business Opinion and Experience," which has been a monthly feature for a quarter of a century. Topics are chosen for their timeliness and practical value to the executive community. At midyear and year-end, the panel is polled on the business outlook, both for the general view and for the cooperator's own industry. These surveys have been called a condensation of top executive thinking, month-by-month, throughout the years.

The following research reports were prepared by the division during the past year:

SALES ANALYSIS, *Studies in Business Practices*, No. 113. 96 pages. A study based on the experience of 155 United States and Canadian concerns. It analyzes the specific uses companies make of sales data, various groupings and forms of sales

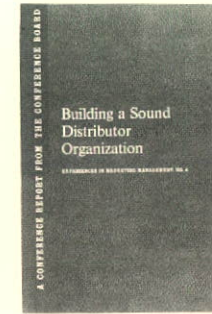
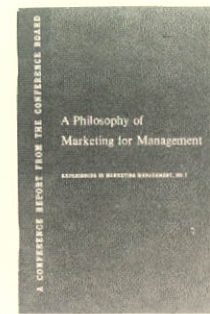
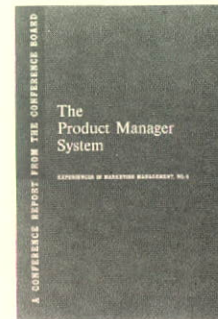


information needs, techniques for presenting sales information effectively, and the methods companies employ to help insure that good use is made of sales reports. Twenty-nine case studies illustrate the techniques of companies of different sizes in a variety of industries.

PATENT COUNSEL IN INDUSTRY, *Studies in Business Practices*, No. 112. 104 pages. A study of the patent practices of 251 manufacturing firms. The first section of the study describes how firms organize and administer their patent programs. The second section examines the patent counsel's function as viewed by a leading patent lawyer. The report shows that more than one third of the firms studied have patent counsel on their staff, generally as part of their law, research, or engineering departments; the others employ outside patent counsel.

EMERGING TRENDS IN MARKETING, *Experiences in Marketing Management*, No. 9. 48 pages. Statements by Victor P. Buell, Vice President—Marketing, American Radiator & Standard Sanitary Corporation; Hugh K. Duffield, Vice President, Sears, Roebuck and Co.; William J. F. Francis, Vice President—Marketing, American Potash & Chemical Corporation; and Robert W. Lear, Vice President—Marketing, The Carborundum Company.

THE PRODUCT MANAGER SYSTEMS, *Experiences in Marketing Management*, No. 8. 128 pages. In the Foreword to this study, the President of the Board wrote,



"The emergence of the product manager concept must surely be accounted one of the more remarkable developments in modern marketing. Its widespread adoption has substantially affected both the organization and management of marketing operation." The views of seventeen company presidents, vice presidents or directors of marketing set forth all aspects of the product manager's training, functions, organizational problems and conflicts, evaluation of his work and his compensation.

A PHILOSOPHY OF MARKETING FOR MANAGEMENT, *Experiences in Marketing Management*, No. 7. 60 pages. Originally published by the Board in *The Conference Recorder*, these notable addresses have been reprinted here because *The Recorder* issue was out of print and demand for the addresses was heavy. The speakers were: Paul Wishart, President of Minneapolis-Honeywell Regulator Company; Fred C. Foy, Chairman and President of the Koppers Company; Herman C. Nolen, President of McKesson & Robbins; and Charles G. Mortimer, President of General Foods Corporation.

BUILDING A SOUND DISTRIBUTOR ORGANIZATION, *Experiences in Marketing Management*, No. 6. 96 pages. Seven marketing experts give their views on the key elements in a sound distributor system—training of distributors and distributor salesmen, and getting distributor support for the company products.



S. AVERY RAUBE

*Vice President and Director,
Division of Personnel Administration*

Personnel Administration

The work of this division covers not only the personnel functions of companies, but also top-level policy and organization, public affairs as affected by personnel policy, and a host of other management problems and activities. A score of shorter research articles prepared by the division appeared in *The Conference Board Record*. Among them were: "Setting Targets for the Staff," "Charting Authority Relationships," "Lessons in Listening," "Chief Executives View Negro Employment," and "An Integrated Salary System." Major studies published during the year were:

TOP MANAGEMENT ORGANIZATION IN DIVISIONALIZED COMPANIES, *Studies in Personnel Policy*, No. 195. 200 pages. A study that is focused on the work that is reserved to top management in the divisionalized and decentralized companies. Corporate management's work derives in part from the fact that the divisions are not necessarily self-sufficient. It supplies those services that the divisions cannot perform for themselves or that can be carried out far more economically

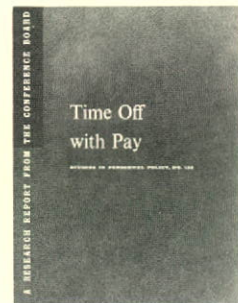
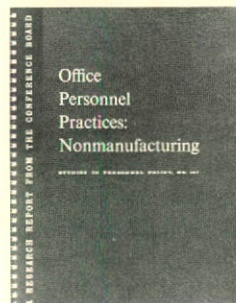
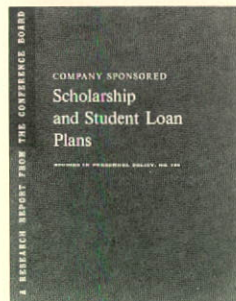
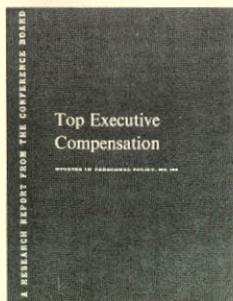
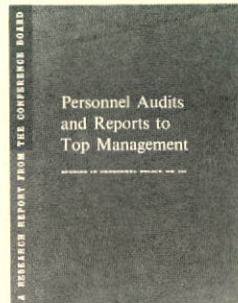
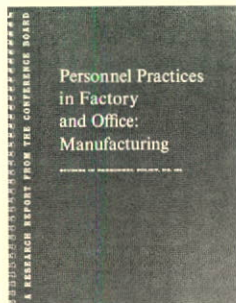
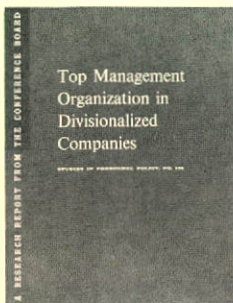
by a central unit. Another part of its work is that which grows out of the company's status as a legal entity. Dynamism and leadership, however, are found to be its most significant responsibility if the company is to be a totally integrated operation which is greater than the sum of its parts.

PERSONNEL PRACTICES IN FACTORY AND OFFICE, *Studies in Personnel Administration*, No. 194. 152 pages. A survey of more than 2,000 manufacturing companies that covers all aspects of personnel management. This is the sixth such survey made by THE CONFERENCE BOARD since 1937. A similar study of workers in nonmanufacturing is in press. Prevailing practice is given for various industry designations and for companies of various size for scores of procedures, rules, regulations, plans, and privileges.

TOP EXECUTIVE COMPENSATION, *Studies in Personnel Policy*, No. 193. 80 pages. An analysis of the 1963 total compensation (base salary plus bonus award) of the three highest-paid executives in 1,224 companies in six major types of business. This is a continuing research area, as the Board makes such a study every two or three years.

COMPANY-SPONSORED SCHOLARSHIP AND STUDENT LOAN PLANS, *Studies in Personnel Policy*, No. 192. 152 pages. A detailed examination of 232 scholarship plans sponsored by 181 companies (17 of them in Canada). These provide grants that help undergraduate students to attend college full time in pursuit of a bachelor's degree. All are identified with the sponsoring companies. Specific company goals are involved. More than nine tenths of the plans are aimed at employee relations objectives, *i.e.*, to raise the morale of the work force, to enlarge company recruitment sources, or to develop employees for more responsible positions. This study is, of course, closely related to the Board's work in public affairs.

PERSONNEL AUDITS AND REPORTS TO TOP MANAGEMENT, *Studies in Personnel Policy*, No. 191. 152 pages. An examination of the many methods that top management in 132 companies uses to evaluate personnel policies, procedures, and practices



in order to determine the effectiveness of personnel administration in their organizations. The companies surveyed vary in size from 300 employees to nearly 200,000. More than 600 topics on which regular reports are made are described in this study.

DETAILED ANALYSIS OF REGULAR STATISTICAL REPORTS MADE TO TOP MANAGEMENT, Supplement to SPP No. 191. 276 pages. These are the tabulations upon which the previous study was based.

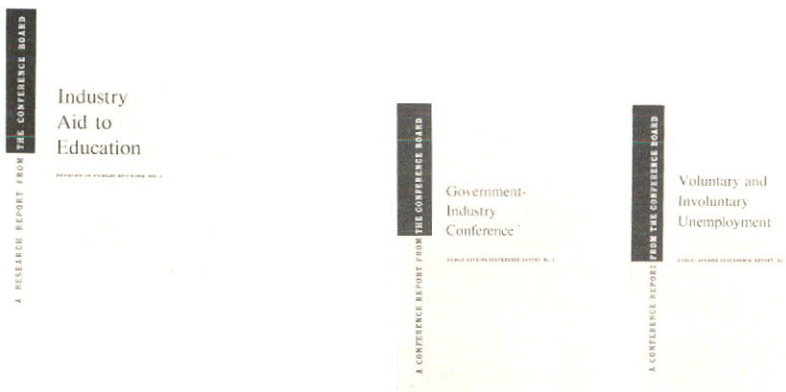
DIRECTORY OF CANADIAN LABOR STATISTICS, *Canadian Studies*, No. 6. 184 pages.



THOMAS J. DIVINEY
*Assistant Vice President and Director,
Division of Public Affairs*

PUBLIC AFFAIRS

One of the newest and most important responsibilities of management is in the area of public affairs. The reason for all this is, of course, that the many relationships between business and industrial managements and their counterparts in the community in education and in governmental official agencies at all levels have become increasingly complex. Surveys have shown that company leaders—chairmen and presidents—are now spending an increasing percentage of their time on matters not directly connected with their executive jobs, on matters in the public interest. For many years THE CONFERENCE BOARD has



conducted research and discussions on what has come to be called the “public affairs” of management, its responsibilities to the various communities in which it functions—local, state, national, and international. Now this area is covered by full-time research and conference activity of THE CONFERENCE BOARD.

The Board has already done much, especially in the fields of economic education and company philanthropy. Certain aspects of the work of other research divisions at the Board are obviously relevant to public affairs. Within the last two years these efforts have been integrated, and much progress has been made. “Public Affairs” has been defined at the Board as: “A significant and substantial concern by individuals, business and labor organizations, private institutions, and government with social, economic, and political forces that singly and through interaction shape the environment of society in which private, free enterprise exists.”

The Board’s efforts are limited by its Charter to research—to depth research on problems before they become “hot issues.” By shedding more light on new areas of management responsibility, the Board fulfills its historic role of scientific research, developing the facts, and presenting them objectively.

The first Public Affairs Conference last April featured addresses by Henry T. Heald, President of the Ford Foundation, and former Vice President Richard M. Nixon. An advisory council on Public Affairs has been formed. It is made up of corporate public affairs officers from widely diverse areas of commerce and industry. The experience of these specialists will contribute substantially to Board planning for research and discussion. The Council’s members are listed on page 76.

Publications in this field issued during the year were:

VOLUNTARY AND INVOLUNTARY UNEMPLOYMENT, *Public Affairs Conference Report*, Number One. 92 pages. A symposium of authorities on unemployment statistics stresses the need for better data to guide government and private observers in gauging this important indicator of the national economic health.

GOVERNMENT IN BUSINESS, *A Public Affairs Chartbook*. 36 pages. In this chart study in color with text, major areas in which government now competes with business are examined in detail.

INDUSTRY AID TO EDUCATION, *Studies in Public Affairs*, No. 1. 92 pages. A report of the experience of 300 companies, with twenty-eight detailed case studies. In the Foreword, the Board’s President said: “. . . the question is no longer *whether* business should aid education but rather *how* it can best do so. By bringing together the experience and practices of some 300 companies in these pages, THE CONFERENCE BOARD hopes to help its Associates answer this question.”

Other reports are being readied for publication. Preliminary work has been done in a study of the role of business in public affairs, and another, on inflation, has been made possible by a grant from the Life Insurance Association of America.

The “Management Seminars on Company Contributions,” held every other year, are an important part of the public affairs program. They are briefly described on page 32.

Education

THE CONFERENCE BOARD's program of free distribution of *Road Maps of Industry* continues to serve the urgent school need for economic information, particularly in the field of social sciences. These charts treat the constantly changing economic scene in an easy to understand and attractive manner. They are distributed upon request to teachers and administrators in secondary schools and teachers' colleges, and to members of the clergy. Approximately one million copies are distributed annually.

Focus, the monthly news bulletin about the Board's research, is regularly distributed throughout the fifty states as a complimentary service in response to requests received from the offices of State Superintendents of Education. Copies of any of the Board's publications described in *Focus* are made available to state education officials upon request.

THE CONFERENCE BOARD has also established a special educational rate for its major research studies. These are used as text and collateral reading material in leading colleges and universities.

Wherever possible, the Board provides students in universities, colleges, and high schools with factual material to help them prepare theses, reports, and debates on business and economic subjects.

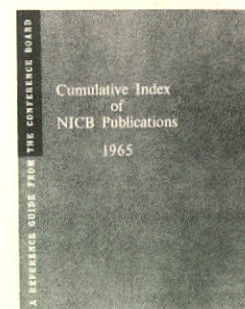
The Board has worked closely with college and secondary school teacher workshop programs devoted to the development of more effective teaching methods and materials. It also cooperates with a number of graduate schools of business by providing them with research reports for class and reference use.

Another area in which the results of Board research are used for educational purposes is in connection with company newspapers and magazines. Selected *Road Maps of Industry* are made available in black and white versions for repro-

duction and are excellent vehicles by which to explain factually the workings of the free enterprise system. Some 500 company Associates are now receiving these black and white charts.

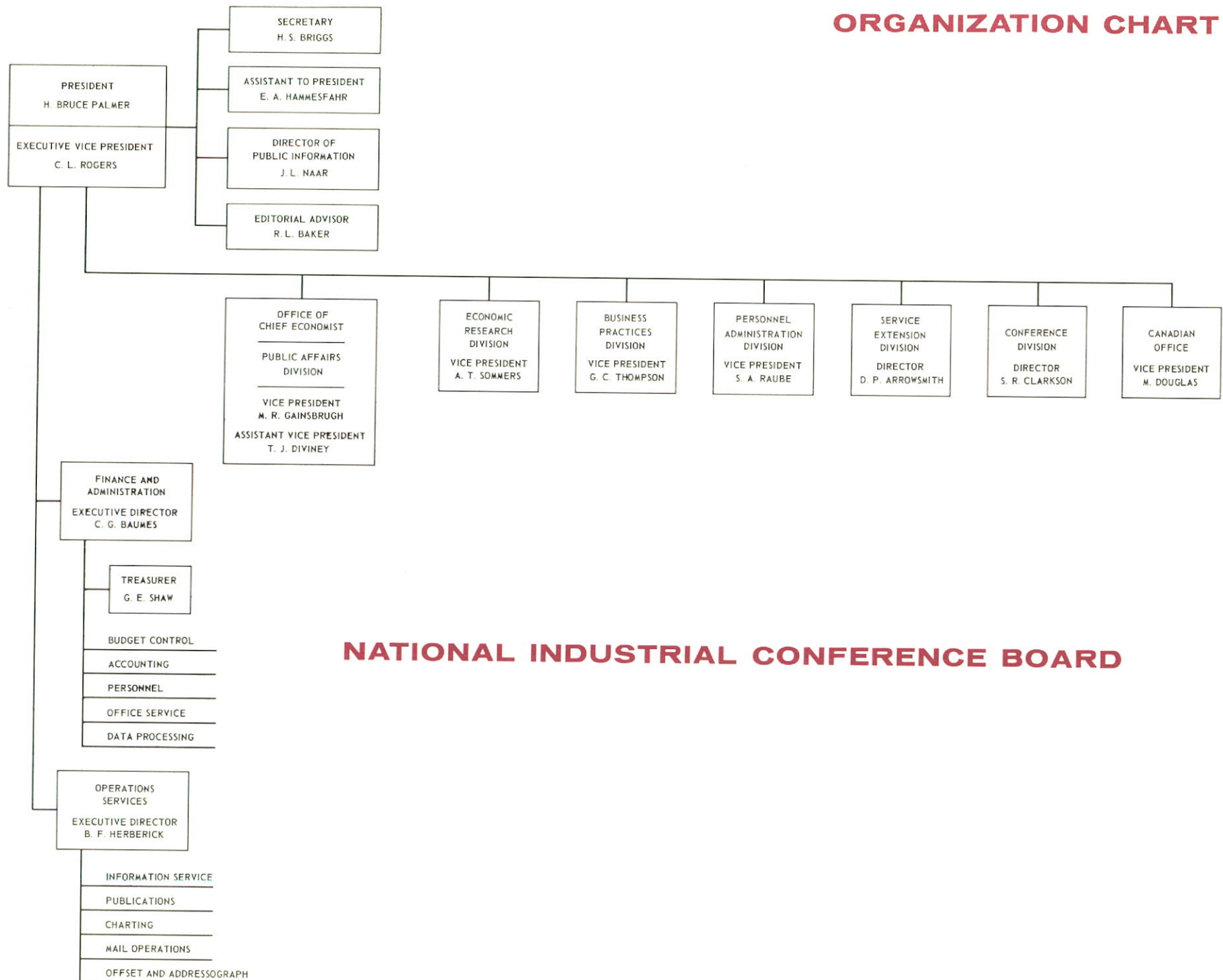
Permission for the reproduction of Board materials in the preparation of textbooks is granted in response to the many requests received from scholars.

Cumulative Index of NICB Publications 1965 Edition



A key to all regular and special publications issued by THE CONFERENCE BOARD during the past quarter century, with particular emphasis on the past ten years, the *Index* is designed for the use of the busy executive as well as the reference librarian. Current business terms are used as subject headings, and there are abundant cross-references. Brief annotations provide information as to the extent and depth of the specific materials listed. Additional copies of this *Index* are available to Associates at no extra charge.

ORGANIZATION CHART



The Conference Year

Seven General or open Meetings were held for Conference Board Associates and their guests. Three were in New York, the others in Toronto, Chicago, Washington, and Los Angeles. In addition there were five one-day conferences on special subjects. Registrants at the various meetings numbered more than 9,000. The conference schedule for the coming year will be found on page 29.

Business Outlook

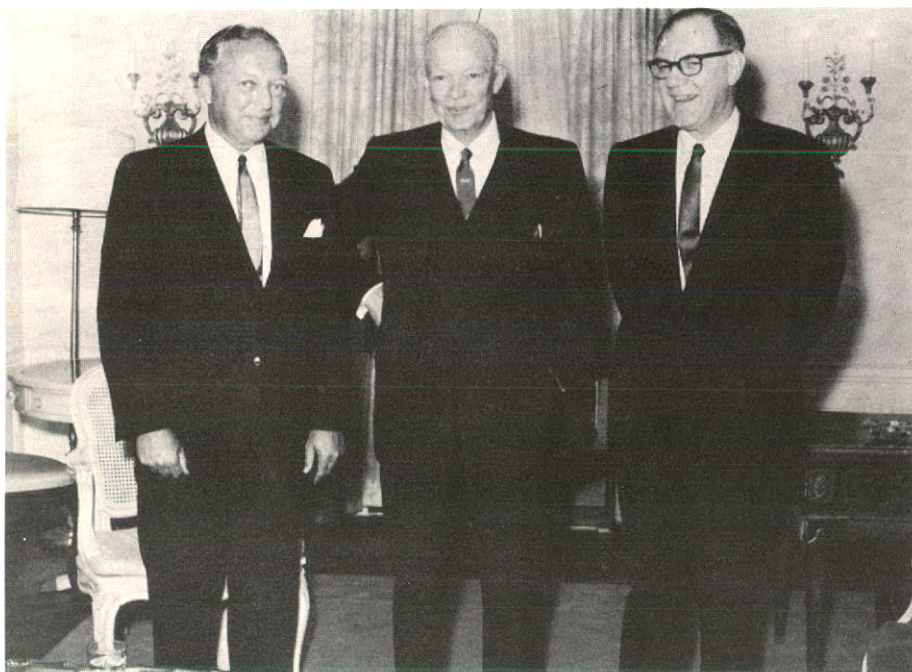
New York, September 17, 1964. Following a plenary session on the general business outlook, four concurrent workshop panels discussed the outlook for major markets: Capital Goods, Consumer Goods, Construction, and Finance. The Honorable C. Douglas Dillon, Secretary of the Treasury, addressed the luncheon session.

Apparel Forum

New York, October 1, 1964. A special one-day meeting was arranged by THE CONFERENCE BOARD for a discussion of developments and problems in this important industry. The luncheon session was addressed by Wheelock H. Bingham, President, R. H. Macy & Co.

International Financing, 1964

New York, October 14, 1964. A special one-day conference on international financial operations. A plenary session dealt with "Perspectives on the New York Market." Concurrent panel groups in the afternoon discussed all aspects of finance in the Common Market and EFTA countries, Latin America, the Far East, and Canada. "International Liquidity" was the subject of the luncheon



At The Conference Board's 49th Annual Meeting Dinner Session. From left to right: H. Bruce Palmer, The Honorable Dwight David Eisenhower and Roger M. Blough.



The Honorable John P. Robarts, Q. C., Prime Minister of Ontario addressing the luncheon of the Board's Toronto Meeting.

address by The Honorable Robert V. Roosa, Under Secretary of the Treasury for Monetary Affairs.

At Toronto

October 22, 1964. Third General Meeting of The Conference Board in Canada. Round-table sessions were held on "The Business Outlook—Industry Prospects," "Manpower Planning in Industry," "Policy Issues in Trade and Investment between Canada and U.S.A.," and "General Management's Responsibility for Research & Development." The Honorable John P. Robarts, Q. C., Prime Minister of Ontario, was the luncheon speaker.

12th Annual Marketing Conference

New York, October 28-30, 1964. "Better Profits through Better Selling" was again the over-all theme of this popular series of conferences. Sixteen panels and eighty-three speakers discussed the latest developments in Marketing Planning, Sales Management, and Marketing Research. Gerald L. Phillippe, Chairman of the Board, General Electrical Company, and Trustee of THE CONFERENCE BOARD, delivered the Keynote Address at the dinner session. His subject was, "The Public Be Served: A Marketing Philosophy for American Business." The registrants came from thirty-eight states.

At Chicago

November 19, 1964. A luncheon session at which Martin R. Gainsbrugh, the Board's Chief Economist, spoke on "The Economic Outlook," and Samuel Lubell discussed "The Meaning of the Election."

At Washington

February 17, 1965. A conference on Government-Industry Relations was addressed by President Johnson. Statements were made by Secretaries Udall, Celebrezze, Dillon, and Freeman, and by The Honorable W. Averell Harriman, Ambassador at Large.

4th Antitrust

New York, March 4, 1965. The plenary morning session dealt with the "Impact of Antitrust on Economic Growth." In the afternoon, six workshops discussed "Current Developments in Antitrust Responsibilities of Management." General James M. Gavin, Chairman of the Board, Arthur D. Little, Inc., spoke at the luncheon session on "Technological and Market Research for Growth under Antitrust."

At St. Louis

March 24, 1965. Two panels discussed the economic outlook, one considered "Unemployment in an Expanding Economy," and the other dealt with "Civil Rights and the Business Community Today." The speaker at the luncheon session was Whitney M. Young, Jr., Executive Director of the National Urban League.

Public Affairs

New York, April 15, 1965. A one-day meeting on "Broadening the Dimensions of Public Affairs." A morning plenary session and afternoon workshops were concerned with finding solutions for economic and social problems through the private sector. Following the workshops a plenary session heard two case presentations: "Public Affairs: A Company Program," and "The Public Affairs



President Johnson addressing 1100 business executives at the luncheon of the Government-Industry Conference in Washington. Left to right: The Honorable W. Averell Harriman and Secretaries Udall, Dillon, Celebrezze and Freeman addressing their sessions in the morning and afternoon.





The Dinner Session of The Conference Board's first Public Affairs Conference being addressed by The Honorable Richard M. Nixon. Others, left to right: S. D. Bechtel, Jr., H. Bruce Palmer, Joseph A. Grazier, Jacques Rueff and Clarence Hunter.



Whitney M. Young, Jr., Executive Director of the National Urban League addressing the luncheon session in St. Louis.

Challenge for Associations." Henry T. Heald, President, the Ford Foundation, spoke to the luncheon session on "The Private Sector in Public Affairs: How Effective?" The dinner session was addressed by The Honorable Richard M. Nixon on "The People's Sector." A special session in the late afternoon heard Jacques Rueff, Chancellor, French Institute, discuss the international monetary situation.

West Coast Marketing Conference

Los Angeles, May 5-6, 1965. Developments in Marketing Planning, Sales Management, and Marketing Research were dealt with at seven round tables. Speakers at the two luncheon sessions were: Herman C. Nolen, Chairman of the Board, McKesson & Robbins, and Nathan Cummings, Chairman of the Board, Consolidated Foods Corporation. This conference, the first of its kind to be held by the Board on the West Coast, had a registration of over 600.

49th Annual Meeting

New York, May 20-21, 1965. The Eighth Annual Economic Conference had two major themes: "The Business Outlook" and "Government-Industry Relations." A presidents' panel considered the outlook for the short term, while a group of well-known economists discussed it for the longer term, "the second postwar decade and the third." Round-table subjects under the general theme of "Government-Industry Relations" were: "Government Competition and Procurement Problems," "Strategies for Attacking Poverty: Education, Retraining, Transfer Payments," "Depreciation Reform and Economic Growth," and "Outlook for the Balance of Payments." The dinner session was addressed by The Honorable Dwight David Eisenhower on "Government-Business Competition." At the closing luncheon, The Honorable Neil H. McElroy, Chairman, The Procter & Gamble Company, and former Chairman of THE CONFERENCE BOARD, spoke on "Voluntary Support—Education's Margin for Freedom."

CONFERENCE CALENDAR

1965

Thursday	September 23	Business in 1966	The Waldorf-Astoria
Thursday	September 23	Meeting—Members of the Corporation	The Waldorf-Astoria
Thursday	October 7	International Financing—1965	The Waldorf-Astoria
Wednesday	} October 20-21-22	13th Annual Marketing Conference	The New York Hilton
Thursday			
Friday	} December 16	Meeting—Members of the Corporation	The Waldorf-Astoria
Thursday			

1966

Thursday	January 20	Management Conference—Men and Motivation	The Waldorf-Astoria
Thursday	January 20	Meeting—Members of the Corporation	The Waldorf-Astoria
Thursday	February 17	Financial Conditions Conference	The Waldorf-Astoria
Thursday	February 17	Meeting—Members of the Corporation	The Waldorf-Astoria
Thursday	March 3	Antitrust Conference	The Waldorf-Astoria
Tuesday	March 29	International Money Markets Conference	Fairmont Hotel San Francisco
Thursday	April 21	Public Affairs Conference	The Waldorf-Astoria
Thursday	April 21	Meeting—Members of the Corporation	The Waldorf-Astoria
Tuesday	} May 10-11	Midwest Marketing Conference	Sheraton-Chicago Chicago
Wednesday			
Thursday	May 19	Smaller Business Conference	The New York Hilton
Thursday	May 19	Meeting—Members of the Corporation	The New York Hilton

Monday	} September 19-20-21	50th Anniversary Convocation	The Waldorf-Astoria
Tuesday			
Wednesday			

The Division of Public Information has as its principal responsibility the coordination of all contact between THE CONFERENCE BOARD and the nation's news media. In keeping with one of the Board's basic purposes—dissemination of information to the public regarding economic conditions and management experience—releases are drawn from Board research. Also distributed to the nation's press are releases dealing with NICB conferences, election of Board officers, major staff appointments and speeches by Conference Board personnel.

Last year, 359 releases were issued to newspapers, the press services, magazines, and radio and television news departments. Press clippings from a sampling of United States and Canadian cities indicate that more than 60,000 articles mentioning the Board or its activities were published during the year. Supplementing the news and feature stories were hundreds of editorials based on NICB material.

In addition to its research, the Board's open conferences are significant for news media as a source of information on economic trends and business operations. Summaries of talks delivered at these meetings are edited by the division and sent to a broad cross-section of the nation's press. Reporters from all major media are invited to attend for on-the-scene coverage, background information, and special interviews. During the year, more than 525 representatives from the writing press and radio-TV registered in NICB press rooms to cover the Board's open conferences. Local radio and television coverage of NICB conferences increased noticeably during the year and on at least four occasions NICB speakers were seen across the nation on network TV news shows. Also, several of the Board's senior executives took part in radio or television interviews.

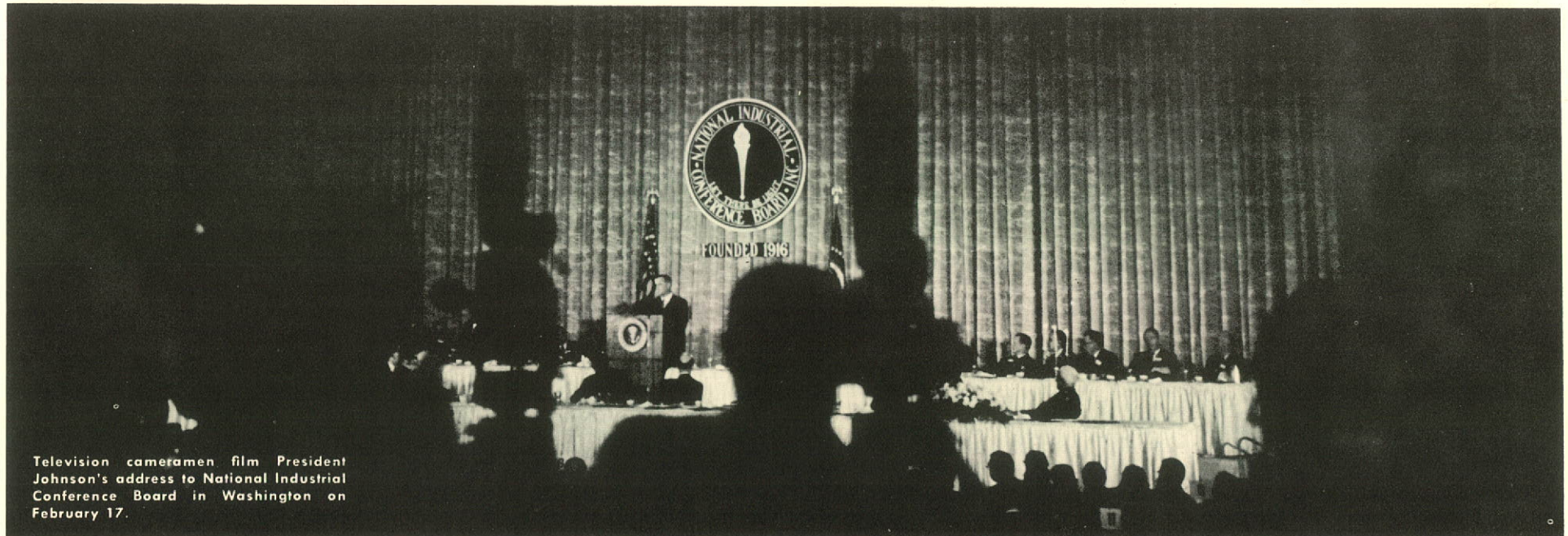
In Canada, the Board's program received increased press attention during the year. Research reports emanating from the United States, and especially from the Board's Canadian Office in Montreal, were used widely in Canadian publications. The autumn conference in Toronto stimulated particularly noteworthy exposure of the Board in Canada.

By encouraging news media to use NICB resources through the years, the Board has become an authoritative source of facts and figures for a large segment of the press. The division handles yearly more than 1,000 such requests for information.

Another major responsibility of the Public Information Division is the preparation of the Board's monthly publication, *Focus*. Through this miniature digest, Associates are kept abreast of the Board's work as it unfolds. During the past year, for example, the division's staff writers prepared capsule articles on 114 new NICB research items, and another fifty *Focus* pages were devoted to pictures and text from Board conferences. Associates reading *Focus* spend only

a minimal amount of time to stay up-to-date on the Board's output (no single page requires more than a minute). Associates can be added to the mailing list at no additional cost by directing a request to Service Extension Division, National Industrial Conference Board, 845 Third Avenue, New York 10022.

Teams and individual visitors from seventeen countries in Europe, Asia, Africa, Central and South America were received by the division during the year. These visitors, most of whom were economic specialists and businessmen, received half-day briefings on the Board's structure, services, publications, and research techniques.



Television cameramen film President Johnson's address to National Industrial Conference Board in Washington on February 17.

THE CONFERENCE BOARD'S courses and seminars have been developed in response to requests from Associates, and are restricted to Associates. They might be described as "crash" seminars in management development, as they are highly concentrated. All are of the lecture-discussion type and are limited in size. Each registrant receives a sizable portfolio of supplementary material. As special activities, these courses are expected to pay their way, and each registrant's company is charged according to the length of the course and its costs.

Modern Personnel Administration

More than 2,200 executives from 997 companies have taken this course since 1951. It is given four times a year, lasts eight days, and has a limited enrollment of forty. It is fully integrated, rather than a series of separate conferences on specialized functions and activities. Major stress is on conditions that are necessary to the creation of a wholesome, productive, and profitable environment in which people can work effectively. These fundamentals are: corporate objectives, company policy, organization planning, management development and staffing, communication and consultative supervision, and concepts of compensation. Fifty-four hours are devoted to classroom work; two thirds of the course is reserved for discussion, work-group projects, and the practical application of basic principles. The autumn and spring sessions for 1965-66 are fully booked.

Company Contributions

The seminars on this subject, which has become an important interest to most companies and a serious problem for some, are given in alternate years. The first, on "Fundamentals of Administering a Company Contributions Program," is an intensive review of the principles and techniques of company giving. Stress is laid on the development of a donations policy, administration and control procedures, selection of beneficiaries, and evaluation of results. The second seminar, "New Dimensions in Contribution Planning," is an advanced course designed for company and foundation executives. The faculties of both are composed of the heads of company-sponsored foundations, educators, and officers of charitable organizations.

COURSES AND SEMINARS, 1965-1966

Modern Personnel Administration

September 30—October 8.....Seaview Country Club, Absecon, New Jersey

October 21—October 29.....Seaview Country Club, Absecon, New Jersey

Company Contributions

October 24—October 29.....Princeton Inn, Princeton, New Jersey

Modern Personnel Administration

February 10—February 18.....The Wigwam, Litchfield Park, Phoenix, Arizona

Modern Personnel Administration

March 17—March 25.....Seaview Country Club, Absecon, New Jersey

April 14—April 22.....Seaview Country Club, Absecon, New Jersey

Modern Personnel Administration

October 6—October 14.....Seaview Country Club, Absecon, New Jersey

October 27—November 4.....Seaview Country Club, Absecon, New Jersey

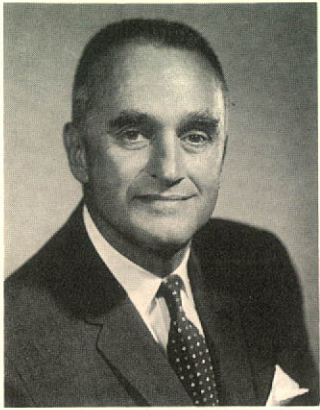
One of the most important functions of THE CONFERENCE BOARD is to equip itself in such a way that it can answer accurately and promptly all reasonable questions from Associates. These inquiries, which are now coming in at a rate of some 45,000 a year in New York and Montreal, are handled through information specialists, professional librarians and, in the case of technical inquiries, by the Board's research staff.

Inquiries of a technical nature that cannot be promptly handled by the Information Service staff are referred to the research specialist in the field.

Although the Conference Board research staff cannot undertake extensive research on an individual problem, past Board research often is able to cast light on a special situation. In the economic field, the references are almost unlimited, while in the business and personnel practice area help can usually be found in the experience of similar companies.

The Board has probably the largest collection of books and working papers on the specialized fields in which the Board does research. Its files contain thousands of reports and memoranda on company practice. This material is always held in strict confidence and any information given out on a particular problem is never identified, even indirectly, with any company without its written permission.

In addition to the service given to Associates, several thousand requests are handled each year from non-Associates—such as government agencies, the press, radio and television, news bureaus, and professors.



GEORGE E. SHAW
Treasurer

To Members and Associates of THE CONFERENCE BOARD:

The financial statements of the NATIONAL INDUSTRIAL CONFERENCE BOARD, INC. show a sound position as at April 30, 1965, a healthy growth in income during the fiscal year, and expenses well within income.

As at April 30, 1965, Operating Fund assets were \$2,225,167, of which \$1,649,850 (74%) consisted of cash and U. S. Government securities. On the liabilities side were accounts payable and reserves, \$451,947, revenue applicable to subsequent period operations, \$1,741,655, and Operating Fund balance, \$31,565.

Reserve Fund assets totaled \$796,072 (all cash and U. S. Government securities with the exception of \$9,066 due from Operating Fund) and with no liabilities. During the fiscal year ended April 30, 1965, the Reserve Fund balance was increased by interest income \$28,075, and transfer from Operating Fund, \$76,680. The latter item represents the first constructive action in many years toward building the Reserve Fund balance to an amount more capable of providing financial assistance to the Board's operations in emergencies. This transfer was based on a formula suggested by the Trustees at the beginning of the fiscal year. As at April 30, 1965, the Reserve Fund balance represented about 19% of the total expenses during the fiscal year then ended.

Operating Fund income was \$4,321,319, with expenses of \$4,218,080, resulting in an excess of income for the fiscal year of \$103,239. This is after providing \$40,000 for the installation of data processing equipment expected to be operational during this summer and increasing by \$10,000 the reserve against accounts receivable. Largely responsible for the favorable operating result were substantial increases in subscription and conference income.

Respectfully submitted,
GEORGE E. SHAW, *Treasurer*

Financial Position

April 30, 1965 and April 30, 1964

AUDITORS' REPORT

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.
New York, N. Y.

We have examined the statement of financial position of National Industrial Conference Board, Inc. as of April 30, 1965, and the related statement of income, expenses and fund balances for the year then ended. 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, 1965, 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 17, 1965

OPERATING FUND

ASSETS	1965	1964
Cash	\$ 178,886	\$ 242,569
Investments:		
Savings bank accounts and time deposits	574,387	211,352
U.S. Government securities—at cost and accrued interest (approximate market)	896,577	941,503
	<u>\$1,470,964</u>	<u>\$1,152,855</u>
Accounts receivable for subscriptions, conferences, courses, and seminars, etc.—less allowance	512,529	418,362
Inventory of paper for publications, and binders	62,787	44,088
Furniture, equipment, and library	1	1
	<u>\$2,225,167</u>	<u>\$1,857,875</u>
LIABILITIES		
Accounts payable and accrued items	\$ 172,023	\$ 162,024
Advance payments—special projects, conferences, etc.	230,858	160,352
Revenue applicable to subsequent period operations	1,741,655	1,530,493
Reserve for data processing installation	40,000	—
Due to Reserve Fund	9,066	—
Operating Fund balance	31,565	5,006
	<u>\$2,225,167</u>	<u>\$1,857,875</u>

Note—The estimated unfunded past service cost under the employees' retirement plan amounted to approximately \$320,000 at April 30, 1965.

RESERVE FUND

ASSETS	1965	1964
Cash	\$ 1,120	\$ 8,850
Due from Operating Fund	9,066	—
Investments:		
Savings bank account	102,362	73,881
U.S. Government securities—at cost and accrued interest (approximate market)	683,524	608,586
Reserve Fund balance	<u>\$ 796,072</u>	<u>\$ 691,317</u>

Income, Expenses and Fund Balances

Years ended April 30, 1965 and
April 30, 1964

RESERVE FUND

	1965	1964
Reserve Fund balance—beginning of year	\$ 691,317	\$ 667,178
Add interest income	28,075	24,139
Transfer from Operating Fund	76,680	—
RESERVE FUND BALANCE—		
END OF YEAR	<u>\$ 796,072</u>	<u>\$ 691,317</u>

OPERATING FUND

	1965	1964
INCOME		
Subscriptions and contributions	\$2,940,395	\$2,734,660
Conferences	615,321	367,558
Courses and seminars	92,450	157,998
Sale of publications and binders	73,389	111,059
Interest	46,046	40,154
Separately financed research—reimbursement of costs	553,718	297,652
TOTAL INCOME	<u>\$4,321,319</u>	<u>\$3,709,081</u>

EXPENSES

Compensation and employee benefits:		
Salaries	\$2,143,774	\$1,967,057
Retirement and life insurance benefits	189,504	155,201
Federal social security taxes	45,855	42,798
Group medical insurance, etc.	27,432	23,759
	<u>\$2,406,565</u>	<u>\$2,188,815</u>

Outside research and clerical services	82,955	62,721
Printing	548,603	504,263
Travel and hotel expenses, including meetings	426,054	318,011
Rent and building services	285,652	257,875
Postage and mailing expenses	138,526	140,934
Office supplies and expenses	161,316	123,777
Provision for data processing installation	40,000	—
Furniture and equipment	47,918	66,792
Telephone and telegraph	51,359	47,102
Books, periodicals, etc.	11,585	11,181
Insurance, auditing, and legal	17,547	25,723
TOTAL EXPENSES	<u>\$4,218,080</u>	<u>\$3,747,194</u>

EXCESS OF INCOME (EXPENSES)	<u>\$ 103,239</u>	<u>(\$ 38,113)</u>
Operating Fund balance—beginning of year	5,006	43,119
Transfer to Reserve Fund	(76,680)	—
OPERATING FUND BALANCE—END OF YEAR	<u>\$ 31,565</u>	<u>\$ 5,006</u>

**Personnel
Associated
with
The Conference Board**
(As of June 1, 1965)

Officers

CHAIRMAN

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

CO-CHAIRMAN

JOSEPH A. GRAZIER
Chairman of the Board and President
American Radiator & Standard
Sanitary Corporation
New York City

VICE CHAIRMAN

STEPHEN D. BECHTEL, JR.
President
Bechtel Corporation
San Francisco, California

VICE CHAIRMAN

J. WARD KEENER
President
The B. F. Goodrich Company
Akron, Ohio

VICE CHAIRMAN

JOHN R. KIMBERLY
President
Kimberly-Clark Corporation
Neenah, Wisconsin

VICE CHAIRMAN

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

CHANCELLOR

JOHN S. SINCLAIR
New York City

PRESIDENT

H. BRUCE PALMER
New York City

EXECUTIVE VICE PRESIDENT

CLYDE L. ROGERS
New York City

TREASURER

GEORGE E. SHAW
New York City

SECRETARY

HERBERT S. BRIGGS
New York City



CLYDE L. ROGERS
Executive Vice President

Elected Officers

CLYDE L. ROGERS
Executive Vice President

MONTEATH DOUGLAS, Vice President and
Director, Canadian Office

MARTIN R. GAINSBRUGH, Vice President
and Chief Economist

S. AVERY RAUBE, Vice President and
Director, Division of Personnel
Administration

ALBERT T. SOMMERS, Vice President
and Director of Economic Research

G. CLARK THOMPSON, Vice President and
Director, Division of Business Practices

THOMAS J. DIVINEY, Assistant Vice President
and Director, Public Affairs Research
Division

GEORGE E. SHAW, Treasurer

HERBERT S. BRIGGS, Secretary

Administrative Officers

DONALD P. ARROWSMITH, Director,
Service Extension Division

ROBERT L. BAKER, Editorial Advisor to
the President

CARL G. BAUMES, Executive Director,
Finance and Administration

STUART R. CLARKSON, Director,
Conference Division

E. A. HAMMESFAHR, Assistant to the President

BERNARD F. HERBERICK, Executive Director,
Operations Services

JOSEPH L. NAAR, Director,
Division of Public Information

FRANK NASH, Director, Publications
Division

Other Officers and Administrative Staff



HERBERT S. BRIGGS
Secretary

Trustees

TERMS ENDING IN 1966

JOHN A. BARR
Dean, School of Business
Northwestern University
Evanston, Ill.

STEPHEN D. BECHTEL, JR.
President
Bechtel Corporation
San Francisco, Calif.

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

J. E. JONSSON
Chairman of the Board
Texas Instruments Incorporated
Dallas, Texas

J. WARD KEENER
President
The B. F. Goodrich Company
Akron, Ohio

JOHN R. KIMBERLY
President
Kimberly-Clark Corporation
Neenah, Wis.

JOHN M. OLIN
Honorary Chairman of the Board
Olin Mathieson Chemical Corporation
East Alton, Ill.

GERALD L. PHILLIPPE
Chairman of the Board
General Electric Company
New York City

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

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

TERMS ENDING IN 1967

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

C. W. COOK
President
General Foods Corporation
White Plains, N. Y.

DUDLEY DOWELL
President
New York Life Insurance Company
New York City

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

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

TERMS ENDING IN 1968

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

W. W. OVERTON, JR.
Chairman of the Board
Texas Bank & Trust Company of Dallas
Dallas, Texas

CHARLES H. SOMMER
President
Monsanto Company
St. Louis, Mo.

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

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

CARL E. ALLEN
Vice President
General Motors Corporation
New York City

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

GILBERT W. FITZHUGH
President
Metropolitan Life Insurance Company
New York City

FRED C. FOY
Chairman of the Board
Koppers Company, Inc.
Pittsburgh, Pa.

JOSEPH A. GRAZIER
Chairman of the Board and President
American Radiator & Standard
Sanitary Corporation
New York City

R. RUSSELL PIPPIN
Vice President
E. I. du Pont de Nemours & Company
Wilmington, Delaware

ROBERT B. SEMPLE
President
Wyandotte Chemicals Corporation
Wyandotte, Michigan

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

RUPERT C. THOMPSON, JR.
Chairman of the Board
Textron Inc.
Providence, Rhode Island

W. O. TWAITS
President
Imperial Oil Limited
Toronto, Canada

EX OFFICIO

JOHN S. SINCLAIR
Chancellor

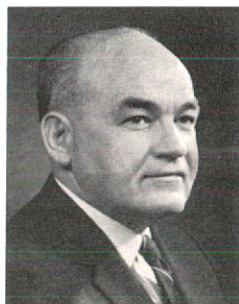
H. BRUCE PALMER
President



J. R. WHITE



GERALD L. PHILLIPPE



DUDLEY DOWELL



STEPHEN D. BECHTEL, JR.



J. WARD KEENER



JOHN R. KIMBERLY

Standing Committees 1965-1966

ADMINISTRATIVE COMMITTEE

J. R. WHITE, *Chairman*
FRED C. FOY
JOSEPH A. GRAZIER
WALTER T. LUCKING
W. W. OVERTON, JR.
RUPERT C. THOMPSON, JR.

AUDIT COMMITTEE

DUDLEY DOWELL, *Chairman*
R. RUSSELL PIPPIN

FINANCE COMMITTEE

J. WARD KEENER, *Chairman*
CARL E. ALLEN
GILBERT W. FITZHUGH
WILLARD F. ROCKWELL
W. O. TWAITS

COMMITTEE ON INVITATIONS

GERALD L. PHILLIPPE, *Chairman*
R. G. FOLLIS
HAROLD H. HELM
JOHN M. OLIN
EDWARD D. SMITH

COMMITTEE ON RE-ELECTIONS AND ADMISSIONS

STEPHEN D. BECHTEL, JR., *Chairman*
JOHN A. BARR
C. W. COOK
ROBERT B. SEMPLE
CHARLES H. SOMMER

RESERVE FUND COMMITTEE

JOHN R. KIMBERLY, *Chairman*
RICHARD P. CHAPMAN
CHARLES E. EBLE
J. E. JONSSON
GARDINER SYMONDS

Members of the Corporation

1. REGULAR MEMBERS

W. W. ADAMS, Senior Vice President
Gulf Oil Corporation
Pittsburgh, Pa.

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

HENRY C. ALEXANDER
Chairman of the Executive Committee
Morgan Guaranty Trust Company of
New York
New York City

CARL E. ALLEN, Vice President
General Motors Corporation
New York City

O. KELLEY ANDERSON, President
New England Mutual Life Insurance
Company
Boston, Mass.

FRANK ARMOUR, JR., President
H. J. Heinz Company
Pittsburgh, Pa.

JACK L. ASHBY, President
Kaiser Steel Corporation
Oakland, Calif.

BROMWELL AULT
Vice Chairman of the Board
Interchemical Corporation
New York City

J. PAUL AUSTIN, President
The Coca-Cola Company
Atlanta, Ga.

CHARLES F. AVILA, President
Boston Edison Company
Boston, Mass.

WALTER K. BAILEY, Chairman
The Warner & Swasey Company
Cleveland, Ohio

MALCOLM BALDRIGE, President
Scovill Manufacturing Company
Waterbury, Conn.

E. COLIN BALDWIN, President
The Sherwin-Williams Company
Cleveland, Ohio

EDMUND F. BALL, Chairman of the Board
Ball Brothers Company Incorporated
Muncie, Ind.

THOMAS J. BANNAN, Chairman
Western Gear Corporation
Lynwood, Calif.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

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

STEPHEN D. BECHTEL, JR., President
Bechtel Corporation
San Francisco, Calif.

FREDERICK S. BEEBE
Chairman of the Board
Newsweek, Inc.
New York City

CHARLES M. BEEGHLY
Chairman of the Board
Jones & Laughlin Steel Corporation
Pittsburgh, Pa.

EUGENE N. BEESLEY, President
Eli Lilly and Company
Indianapolis, Ind.

ELLIOTT V. BELL
Chairman of the Executive Committee
McGraw-Hill, Inc.
New York City

JUDSON BEMIS, President
Bemis Bro. Bag Company
Minneapolis, Minn.

KARL R. BENDETSSEN, Chairman of the Board
and President
Champion Papers Inc.
Hamilton, Ohio

RICHARD N. BENJAMIN, President
Stone & Webster, Incorporated
New York City

DAVID C. BEVAN
Chairman of the Finance Committee
The Pennsylvania Railroad Company
Philadelphia, Pa.

B. F. BIAGGINI, President
Southern Pacific Company
San Francisco, Calif.

WHEELOCK H. BINGHAM, President
R. H. Macy & Co., Inc.
New York City

HAROLD BLANCHE, Chairman
Celanese Corporation of America
New York City

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

WINTON M. BLOUNT, President
Blount Brothers Corporation
Montgomery, Ala.

W. B. BOYER, Vice President—
Finance and Administration
Republic Steel Corporation
Cleveland, Ohio

T. F. BRADSHAW, President
The Atlantic Refining Company
Philadelphia, Pa.

RUSSELL K. BRANSCOM, Vice President
Bethlehem Steel Corporation
Bethlehem, Pa.

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

EDGAR M. BRONFMAN, President
Joseph E. Seagram & Sons, Inc.
New York City

HORACE W. BROWER, Chairman of the Board
Transamerica Corporation
San Francisco, Calif.

CHESTER M. BROWN, President
Allied Chemical Corporation
New York City

SAMUEL P. BROWN, Partner
Coverdale & Colpitts
New York City

FRASER W. BRUCE, President
Aluminum Company of Canada, Limited
Montreal, Canada

DAVID W. BRUMBAUGH
Executive Vice President and Treasurer
Time Incorporated
New York City

HERBERT P. BUETOW
Chairman of the Finance Committee
Minnesota Mining and Manufacturing
Company
St. Paul, Minn.

CLINTON B. BURNETT, President
Johns-Manville Corporation
New York City

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

WILLIAM BYNUM, Chairman of the Board
Carrier Corporation
Syracuse, N. Y.

LOUIS W. CABOT, President
Cabot Corporation
Boston, Mass.

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

W. B. CAMP, President
W. B. Camp & Sons, Inc.
Bakersfield, Calif.

PAUL CARNAHAN
Chairman of the Board
National Steel Corporation
Detroit, Mich.

HOMER M. CARTER, President
West Point-Pepperell, Inc.
Boston, Mass.

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

WILLIAM H. CHISHOLM, President
Oxford Paper Company
New York City

WALKER L. CISLER
Chairman of the Board
The Detroit Edison Company
Detroit, Mich.

NORTON CLAPP, President
Weyerhaeuser Company
Tacoma, Wash.

J. V. CLYNE, Chairman of the Board
MacMillan, Bloedel and Powell River
Limited
Vancouver, Canada

N. H. COLLISON
Chairman of the Board
Olin Mathieson Chemical Corporation
New York City

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

C. W. COOK, President
General Foods Corporation
White Plains, N. Y.

JAMES F. CRAFTS, Chairman of the Board
Fireman's Fund Insurance Company
San Francisco, Calif.

KENTON R. CRAVENS
Chairman of the Board
Mercantile Trust Company
St. Louis, Mo.

N. R. CRUMP, Chairman
Canadian Pacific Railway Company
Montreal, Canada

AUSTIN T. CUSHMAN
Chairman of the Board
Sears, Roebuck and Co.
Chicago, Ill.

RUSSELL DEYOUNG, Chairman of the Board
The Goodyear Tire & Rubber Company
Akron, Ohio

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

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

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

HERBERT D. DOAN, President
 The Dow Chemical Company
 Midland, Mich.

CRIS DOBBINS, President
 Ideal Cement Company
 Denver, Colo.

JAMES C. DONNELL, II, President
 Marathon Oil Company
 Findlay, Ohio

DONALD W. DOUGLAS, JR., President
 Douglas Aircraft Company, Inc.
 Santa Monica, Calif.

DUDLEY DOWELL, President
 New York Life Insurance Company
 New York City

WILLIAM H. DRAPER, JR.
 Chairman of the Board
 Pension Corporation of America
 New York City

ROBERT G. DUNLOP, President
 Sun Oil Company
 Philadelphia, Pa.

KEMPTON DUNN, Chairman of the Board
 American Brake Shoe Company
 New York City

HARMON S. EBERHARD
 Chairman of the Board
 Caterpillar Tractor Co.
 Peoria, Ill.

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

FRANCIS R. ELLIOTT, President
 The Borden Company
 New York City

JOHN E. ELLSWORTH, President
 The Ensign-Bickford Company
 Simsbury, Conn.

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

M. K. EVANS
 Vice President—Operations Services
 Westinghouse Electric Corporation
 Pittsburgh, Pa.

WALTHER H. FELDMANN, Chairman
 Worthington Corporation
 New York City

RAYMOND C. FIRESTONE
 Chairman of the Executive Committee
 The Firestone Tire & Rubber Company
 Akron, Ohio

E. B. FITZGERALD, President
 Cutler-Hammer, Inc.
 Milwaukee, Wis.

GILBERT W. FITZHUGH, President
 Metropolitan Life Insurance Company
 New York City

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

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

ALBERT E. FORSTER
 Chairman of the Board
 Hercules Powder Company
 Wilmington, Del.

FRED C. FOY, Chairman of the Board
 Koppers Company, Inc.
 Pittsburgh, Pa.

J. A. FULLER, Director
 The Bell Telephone Company of Canada
 Montreal, Canada

G. KEITH FUNSTON, President
 New York Stock Exchange
 New York City

CLYDE F. GAY, President
John Hancock Mutual Life
Insurance Company
Boston, Mass.

ROBERT H. GERDES, Chairman of the Board
Pacific Gas and Electric Company
San Francisco, Calif.

RAYMOND A. GIBSON, Chairman
The Hartford Electric Light Company
Hartford, Conn.

A. S. GLOSSBRENNER, President
The Youngstown Sheet and Tube
Company
Youngstown, Ohio

RODNEY C. GOTT, President
American Machine & Foundry Company
New York City

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

J. PETER GRACE, JR., President
W. R. Grace & Co.
New York City

HAROLD E. GRAY, President
Pan American World Airways, Inc.
New York City

JOSEPH A. GRAZIER
Chairman of the Board and President
American Radiator & Standard
Sanitary Corporation
New York City

JAMES M. HAIT, President
FMC Corporation
San Jose, Calif.

E. J. HANLEY, Chairman of the Board and
President
Allegheny Ludlum Steel Corporation
Pittsburgh, Pa.

G. ARNOLD HART, Chairman and President
Bank of Montreal
Montreal, Canada

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

J. VICTOR HERD, Chairman of the Boards
The Continental Insurance Companies
New York City

WILLIAM A. HEWITT, Chairman
Deere & Company
Moline, Ill.

JAMES P. HICKOK, Chairman of the Board
First National Bank in St. Louis
St. Louis, Mo.

DAVID G. HILL, President
Pittsburgh Plate Glass Company
Pittsburgh, Pa.

JOHN A. HILL, Chairman
Air Reduction Company, Incorporated
New York City

ROBERT C. HILLS, President
Freeport Sulphur Company
New York City

DAVID S. HOLBROOK, Chairman and President
The Algoma Steel Corporation, Limited
Sault Ste. Marie, Canada

DONALD A. HOLDEN, President
Newport News Shipbuilding and
Dry Dock Company
Newport News, Va.

PAUL E. HOOVER, Chairman of the Board
Crocker-Citizens National Bank
San Francisco, Calif.

H. M. HORNER, Chairman
United Aircraft Corporation
East Hartford, Conn.

J. K. HORTON, President
Southern California Edison Company
Los Angeles, Calif.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

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

ROGER HULL, President
 The Mutual Life Insurance Company of
 New York
 New York City

R. O. HUNT, Chairman of the Board
 Crown Zellerbach Corporation
 San Francisco, Calif.

JOEL HUNTER, President
 Crucible Steel Company of America
 Pittsburgh, Pa.

ROBERT S. INGERSOLL
 Chairman of the Board
 Borg-Warner Corporation
 Chicago, Ill.

RALPH B. JOHNSON, President
 Hawaiian Electric Company, Inc.
 Honolulu, Hawaii

J. E. JONSSON, Chairman of the Board
 Texas Instruments Incorporated
 Dallas, Texas

J. WARD KEENER, President
 The B. F. Goodrich Company
 Akron, Ohio

JAMES S. KEMPER, JR., President
 Lumbermens Mutual Casualty Company
 Chicago, Ill.

CHARLES KENDRICK
 Chairman, Board of Directors
 Schlage Lock Company
 San Francisco, Calif.

DAVID M. KENNEDY
 Chairman of the Board
 Continental Illinois National Bank and
 Trust Company of Chicago
 Chicago, Ill.

JOHN R. KIMBERLY, President
 Kimberly-Clark Corporation
 Neenah, Wis.

DONALD P. KIRCHER, President
 The Singer Company
 New York City

K. H. KLIPSTEIN, Director
 American Cyanamid Company
 Wayne, N. J.

SHERMAN R. KNAPP, Chairman
 The Connecticut Light and Power
 Company
 Berlin, Conn.

WILLIAM G. LAFFER, President
 Clevite Corporation
 Cleveland, Ohio

CHARLES W. LAKE, JR., President
 R. R. Donnelley & Sons Company
 Chicago, Ill.

JOSEPH B. LANTERMAN, President
 Amsted Industries Incorporated
 Chicago, Ill.

JOHN LAWRENCE, Chairman of the Board
 Dresser Industries, Inc.
 Dallas, Texas

T. VINCENT LEARSON, Senior Vice President
 International Business Machines
 Corporation
 Armonk, N. Y.

VINCENT F. LECHNER, President
 American Sterilizer Company
 Erie, Pa.

GEORGE H. LESCH
 Chairman of the Board and President
 Colgate-Palmolive Company
 New York City

DONALD S. LESLIE
 Chairman of the Board
 Hammermill Paper Company
 Erie, Pa.

ELMER L. LINDSETH
 Chairman of the Board
 The Cleveland Electric Illuminating
 Company
 Cleveland, Ohio

LAWRENCE LITCHFIELD, JR.
Chairman of the Board
Aluminum Company of America
Pittsburgh, Pa.

E. W. LITTLEFIELD
President and General Manager
Utah Construction & Mining Co.
San Francisco, Calif.

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

DAVID L. LUKE, 3RD, President
West Virginia Pulp and Paper Company
New York City

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

L. WALTER LUNDELL, President
C.I.T. Financial Corporation
New York City

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

ERNEST S. MARSH, President
The Atchison, Topeka and Santa Fe
Railway System
Chicago, Ill.

W. P. MARSHALL, Chairman of the Board
The Western Union Telegraph Company
New York City

W. A. MARTING, President
The Hanna Mining Company
Cleveland, Ohio

BIRNY MASON, JR., President
Union Carbide Corporation
New York City

JOHN H. MATHIS, President
Lone Star Cement Corporation
New York City

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

HARRIS McINTOSH, President
Toledo Scale Corporation
Toledo, Ohio

H. J. MCKENZIE, President
St. Louis Southwestern Railway
Company
Tyler, Texas

J. IRWIN MILLER, Chairman of the Board
Cummins Engine Company, Inc.
Columbus, Ind.

FRANK R. MILLIKEN, President
Kennecott Copper Corporation
New York City

JOHN H. MOLLER, Senior Vice President
Merrill Lynch, Pierce, Fenner & Smith,
Incorporated
New York City

FRED H. MOORE, Executive Vice President
Socony Mobil Oil Company, Inc.
New York City

HOWARD J. MORGENS, President
The Procter & Gamble Company
Cincinnati, Ohio

MILTON C. MUMFORD, Chairman of the Board
Lever Brothers Company
New York City

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

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

JAMES J. NANCE, Chairman
Central National Bank of Cleveland
Cleveland, Ohio

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

J. WILSON NEWMAN
 Chairman of the Board
 Dun & Bradstreet, Inc.
 New York City

JOHN O. NICKLIS, President
 Pitney-Bowes, Inc.
 Stamford, Conn.

M. NIELSEN, Chairman of the Board
 The Babcock & Wilcox Company
 New York City

HERMAN C. NOLEN
 Chairman of the Board
 McKesson & Robbins, Incorporated
 New York City

EUGENE S. NORTHROP
 Vice Chairman of the Board
 Manufacturers Hanover Trust Company
 New York City

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

R. D. O'BRIEN, President
 Pacific Car and Foundry Company
 Seattle, Wash.

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

W. W. OVERTON, JR., Chairman of the Board
 Texas Bank & Trust Company of Dallas
 Dallas, Texas

HOWARD M. PACKARD, President
 S. C. Johnson & Son, Inc.
 Racine, Wis.

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

GORDON PATTERSON, President
 Yale & Towne, Inc.
 Cleveland, Ohio

WILLIAM R. PERDUE, JR.
 Executive Vice President and Treasurer
 Ethyl Corporation
 New York City

RICHARD S. PERKINS
 Chairman of the Executive Committee
 First National City Bank
 New York City

E. R. PERRY, President
 NVF Company
 Wilmington, Del.

R. A. PETERSON, President
 Bank of America National Trust and
 Savings Association
 San Francisco, Calif.

GERALD L. PHILLIPPE
 Chairman of the Board
 General Electric Company
 New York City

PHILIP W. PILLSBURY
 Chairman of the Board
 The Pillsbury Company
 Minneapolis, Minn.

R. RUSSELL PIPPIN, Vice President
 E. I. du Pont de Nemours & Company
 Wilmington, Del.

DONALD C. POWER, Chairman of the Board
 General Telephone & Electronics
 Corporation
 New York City

E. W. RAWLINGS, President
 General Mills, Inc.
 Minneapolis, Minn.

D. E. REICHELDERFER
 Executive Vice President
 Armco Steel Corporation
 Middletown, Ohio

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

STUART T. SAUNDERS, Chairman of the Board
 The Pennsylvania Railroad Company
 Philadelphia, Pa.

J. J. SCANLON, Vice President and Treasurer
American Telephone and Telegraph
Company
New York City

E. WELDON SCHUMACHER, President
American Optical Company
Southbridge, Mass.

ROBERT B. SEMPLE, President
Wyandotte Chemicals Corporation
Wyandotte, Mich.

MURRAY SHIELDS, Chairman of the Board
MacKay-Shields Economics, Inc.
New York City

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

DONALD C. SLICHTER, Trustee
The Northwestern Mutual Life Insurance
Company
Milwaukee, Wis.

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

JOHN F. SMITH, JR., President
Inland Steel Company
Chicago, Ill.

MCGREGOR SMITH, Chairman of the Board
Florida Power & Light Company
Miami, Fla.

OLCOTT D. SMITH, Chairman
Aetna Life Affiliated Companies
Hartford, Conn.

RAYMOND E. SNYDER
Financial Vice President
Merck & Co., Inc.
Rahway, N. J.

W. CORDES SNYDER, JR.
Chairman of the Board
Blaw-Knox Company
Pittsburgh, Pa.

CHARLES H. SOMMER, President
Monsanto Company
St. Louis, Mo.

CHARLES E. SPAHR, President
The Standard Oil Company (Ohio)
Cleveland, Ohio

HANS STAUFFER, President
Stauffer Chemical Company
New York City

E. L. STEINIGER, Chairman of the Board
Sinclair Oil Corporation
New York City

R. S. STEVENSON, Chairman of the Board
Allis-Chalmers Manufacturing Company
Milwaukee, Wis.

J. P. STEWART, President
De Laval Turbine Inc.
Trenton, N. J.

MALCOLM C. STEWART, Vice President,
Administration and Finance
The Gillette Company
Boston, Mass.

ROBERT H. STEWART, III, Chairman
First National Bank in Dallas
Dallas, Texas

COLIN STOKES, Executive Vice President
R. J. Reynolds Tobacco Company
Winston-Salem, N. C.

W. P. STOWE, Partner
Ernst & Ernst
New York City

WILLIAM S. STREET, Chairman of the Board
United Pacific Corporation
Seattle, Wash.

THOMAS E. SUNDERLAND
Chairman of the Board
United Fruit Company
Boston, Mass.

MEMBERS OF THE CORPORATION
1. REGULAR MEMBERS (continued)

ROBERT M. SURDAM
 Executive Vice President
 National Bank of Detroit
 Detroit, Mich.

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

JOHN H. SWEET, President
 U. S. News & World Report, Inc.
 Washington, D. C.

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

GEORGE C. TEXTOR, President
 The Marine Midland Trust Company
 of New York
 New York City

RUPERT C. THOMPSON, JR.
 Chairman of the Board
 Textron Inc.
 Providence, R. I.

CHARLES C. TILLINGHAST, JR., President
 Trans World Airlines Inc.
 New York City

LYNN A. TOWNSEND, President
 Chrysler Corporation
 Detroit, Mich.

W. O. TWAITS, President
 Imperial Oil Limited
 Toronto, Canada

CHARLES R. TYSON, President
 The Penn Mutual Life Insurance
 Company
 Philadelphia, Pa.

GEORGE M. UMBREIT
 Chairman of the Board
 The Maytag Company
 Newton, Iowa

KARL R. VAN TASSEL, President
 A. B. Dick Company
 Chicago, Ill.

HARRY F. VICKERS, Chairman of the Board
 Sperry Rand Corporation
 New York City

GEORGE R. VILA, Chairman and President
 United States Rubber Company
 New York City

ERNEST L. WARD, President
 Sprague Electric Company
 North Adams, Mass.

CLYDE E. WEED, Director
 The Anaconda Company
 New York City

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

J. R. WHITE, Vice President
 Standard Oil Company (New Jersey)
 New York City

WILLIAM WHITE, President
 The Delaware and Hudson Company
 New York City

F. B. WHITMAN, Director
 The Western Pacific Railroad Company
 San Francisco, Calif.

JOHN WILKIE, Chairman of the Board
 Central Hudson Gas & Electric
 Corporation
 Poughkeepsie, N. Y.

J. HARVIE WILKINSON, JR.
 Chairman of the Board
 State-Planters Bank of Commerce
 and Trusts
 Richmond, Va.

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

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

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

KENDRICK R. WILSON, JR.
Chairman of the Board
Avco Corporation
New York City

HENRY S. WINGATE, Chairman
The International Nickel Company of
Canada, Limited
New York City

PAUL B. WISHART, Chairman,
Finance Committee
Honeywell Inc.
Minneapolis, Minn.

HARLESTON R. WOOD
Chairman of the Board and President
Alan Wood Steel Company
Conshohocken, Pa.

J. D. WRIGHT, Chairman of the Board
TRW Inc.
Cleveland, Ohio

JOSEPH S. WRIGHT, President
Zenith Radio Corporation
Chicago, Ill.

THEODORE O. YNTEMA
Vice President and Chairman,
Finance Committee
Ford Motor Company
Dearborn, Mich.

GEORGE S. YOUNG
Chairman of the Executive Committee
The Columbia Gas System, Inc.
New York City

2. SENIOR MEMBERS

MALCOLM ADAM

Chairman of the Executive and
Finance Committee
The Penn Mutual Life Insurance
Company
Philadelphia, Pa.

HULBERT S. ALDRICH, Vice Chairman
Chemical Bank New York Trust
Company
New York City

S. C. ALLYN

Chairman of the Executive Committee
The National Cash Register Company
Dayton, Ohio

D. W. AMBRIDGE, Chairman of the Board
Abitibi Power & Paper Company, Limited
Toronto, Canada

C. J. BACKSTRAND, Chairman of the Board
Armstrong Cork Company
Lancaster, Pa.

MELVIN H. BAKER

Former 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.

AUSTIN D. BARNEY, Director

The Hartford Electric Light Company
Farmington, Conn.

JOHN A. BARR, Dean

School of Business
Northwestern University
Evanston, Ill.

WALTER J. BEADLE, Director

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

STEPHEN D. BECHTEL

Chairman of the Board
Bechtel Corporation
San Francisco, Calif.

HENRY S. BEERS, Former Chairman

Aetna Life Affiliated Companies
Hartford, Conn.

S. C. BEISE, Chairman of the Executive Committee

Bank of America National Trust and
Savings Association
San Francisco, Calif.

L. J. BELNAP, Honorary Chairman of the Board

Consolidated Paper Corporation Limited
Montreal, Canada

A. D. BERNING, Former Resident Partner

Ernst & Ernst
New York City

WILLIAM E. BLEWETT, JR.

Chairman of the Board
Newport News Shipbuilding
and Dry Dock Company
Newport News, Va.

ELLIS W. BREWSTER, Director

Plymouth Cordage Company
Plymouth, Mass.

GEORGE W. BURPEE, Senior Partner

Coverdale & Colpitts
New York City

THOMAS D. CABOT, Chairman

Cabot Corporation
Boston, Mass.

WARD M. CANADAY, Chairman of the Board

The Overland Corporation
Toledo, Ohio

CHAMP CARRY, Chairman of the Board

Pullman Incorporated
Chicago, Ill.

L. R. CLAUSEN

Former Chairman of the Board
J. I. Case Company
Racine, Wis.

STEWART P. COLEMAN
Former Vice President
Standard Oil Company (New Jersey)
Cedarhurst, N. Y.

WILLIAM W. COLEMAN, Honorary Chairman
Bucyrus-Erie Company
New Canaan, Conn.

ARTHUR M. COLLENS, Former President
Phoenix Mutual Life Insurance Company
Hartford, Conn.

ROBERT H. COLLEY, Former Chairman
The Atlantic Refining Company
Wayne, Pa.

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

F. C. CRAWFORD
Chairman, Executive Committee
TRW Inc.
Cleveland, Ohio

PAUL L. DAVIES, Chairman of the Board
FMC Corporation
San Jose, Calif.

ARTHUR O. DIETZ, Director
C.I.T. Financial Corporation
New York City

LELAND I. DOAN
Chairman, Executive Committee
The Dow Chemical Company
Midland, Mich.

M. H. EISENHART, Director
Bausch & Lomb Incorporated
Rochester, N. Y.

FRED J. EMMERICH
Former Chairman of the Board
Allied Chemical Corporation
Harrison, N. Y.

HOWARD M. FISH, Chairman of the Board
American Sterilizer Company
Erie, Pa.

EDMUND FITZGERALD, Trustee
The Northwestern Mutual Life
Insurance Company
Milwaukee, Wis.

J. S. FLUOR, Chairman of the Board
The Fluor Corporation, Ltd.
Los Angeles, Calif.

A. A. GARTHWAITE, Former Chairman of the
Board
Lee Rubber & Tire Corporation
New York City

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

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

CHARLES C. HAFFNER, JR.
Chairman of the Finance Committee
R. R. Donnelley & Sons Company
Chicago, Ill.

ANDREW B. HOLMSTROM
Former Vice President
Norton Company
Worcester, Mass.

R. W. HOOKER, Director
Hooker Chemical Corporation
New York City

H. E. HUMPHREYS, JR.
Vice Chairman, Executive Committee
United States Rubber Company
New York City

ALFRED IDDLES, Former President
The Babcock & Wilcox Company
Wayne, Pa.

AUSTIN S. IGLEHEART
Former Chairman of the Board
General Foods Corporation
White Plains, N. Y.

MEMBERS OF THE CORPORATION
2. SENIOR MEMBERS (continued)

ROY C. INGERSOLL
 Honorary Chairman of the Board
 Borg-Warner Corporation
 Chicago, Ill.

H. F. JOHNSON, Chairman
 S. C. Johnson & Son, Inc.
 Racine, Wis.

CHARLES H. KELLSTADT, Director
 Sears, Roebuck and Co.
 Chicago, Ill.

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

HERBERT V. KOHLER
 Chairman of the Board
 Kohler Co.
 Kohler, Wis.

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

JAMES L. MADDEN
 Former Second Vice President—
 Coordination
 Metropolitan Life Insurance Company
 Short Hills, N. J.

H. N. MALLON
 Chairman of the Executive Committee
 Dresser Industries, Inc.
 Dallas, Texas

J. L. MAUTHE, Director
 The Youngstown Sheet and Tube
 Company
 Youngstown, Ohio

HUGHSTON M. MCBAIN, Former Chairman
 of the Board
 Marshall Field & Company
 Hubbard Woods, Ill.

FOWLER MCCORMICK
 Former Chairman of the Board
 International Harvester Company
 Chicago, Ill.

EARL R. MELLEN, Former President
 Weston Electrical Instrument
 Corporation
 Millburn, N. J.

MALCOLM MUIR, Honorary Chairman
 Newsweek, Inc.
 New York City

W. C. MULLENDORE
 Former Chairman of the Board
 Southern California Edison Company
 Los Angeles, Calif.

CLARENCE J. MYERS, Director
 New York Life Insurance Company
 New York City

JOHN M. OLIN
 Honorary Chairman of the Board
 Olin Mathieson Chemical Corporation
 East Alton, Ill.

CLEVE H. POMEROY, Former Chairman of the
 Board
 National Castings Company
 Cleveland, Ohio

A. G. PRATT, Chairman Emeritus
 The Babcock & Wilcox Company
 New York City

EDGAR MONSANTO QUEENY, Director
 Monsanto Company
 St. Louis, Mo.

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

HOBART C. RAMSEY, Former Chairman
 Worthington Corporation
 Short Hills, N. J.

H. S. RICHARDSON
 Honorary Chairman of the Board
 Richardson-Merrell Inc.
 New York City

JOSEPH P. RIPLEY, Chairman
Harriman Ripley & Co., Incorporated
New York City

FLETCHER W. ROCKWELL
Former Chairman of the Board
National Lead Company
Riverside, Conn.

JOSEPH V. SANTRY, Director
Combustion Engineering, Inc.
New York City

H. A. SAWYER, Chairman of the Board
Lone Star Cement Corporation
New York City

B. S. SINES, Vice President
Southern Pacific Company
Houston, Texas

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

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

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

HENRY S. STURGIS, Former Vice President
First National City Bank (N. Y.)
Scottsdale, Ariz.

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

RALPH H. TAPSCOTT, Former Chairman of
the Board
Consolidated Edison Company of New
York, Inc.
Salisbury, Conn.

ALAN H. TEMPLE, Former Vice Chairman
First National City Bank
New York City

JOHN F. THOMPSON, Honorary Chairman
The International Nickel Company of
Canada, Limited
New York City

CLOUD WAMPLER, Chairman Emeritus
Carrier Corporation
Syracuse, N. Y.

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

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

SELDEN T. WILLIAMS
Former Chairman of the Board
Scovill Manufacturing Company
Waterbury, Conn.

I. W. WILSON, Director
Aluminum Company of America
Pittsburgh, Pa.

NORMAN W. WILSON, Honorary Chairman,
Board of Directors
Hammermill Paper Company
Erie, Pa.

JAMES D. WISE, Director
Bigelow-Sanford, Inc.
Frenchtown, N. J.

R. E. WOODRUFF
Former Chairman of the Board
Erie-Lackawanna Railroad Company
Delray Beach, Fla.

3. COUNCILLORS

J. F. DRAKE

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

HENRY T. HEALD, President
The Ford Foundation
New York City

THE RIGHT HONOURABLE LORD HEYWORTH
Former Chairman
Unilever Limited
London, England

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

GEORGE M. HUMPHREY, Chairman of the
Finance Committee
National Steel Corporation
Cleveland, Ohio

CLARENCE E. HUNTER
Paris, France

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

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

A. W. ROBERTSON
Former Chairman of the Board
Westinghouse Electric Corporation
Pittsburgh, Pa.

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

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

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

4. REPRESENTATIVES OF AFFILIATED ORGANIZATIONS

American Insurance Association:

J. DEWEY DORSETT, President
New York City

T. CLARKE SMITH
Chairman of the Board
Royal-Globe Insurance Companies
New York City

American Iron and Steel Institute:

J. P. ROCHE, President
New York City

THOMAS F. PATTON, Chairman of the Board
and President
Republic Steel Corporation
Cleveland, Ohio

American Mutual Insurance Alliance:

FRANK L. FARWELL, President
Liberty Mutual Insurance Company
Boston, Mass.

H. JOHN LOWRY, President
Michigan Mutual Liability Company
Detroit, Mich.

The American National Red Cross:

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

JAMES F. COLLINS, President
Washington, D. C.

Associated Industries of New York State, Inc.:

A. D. R. FRASER, Chairman of the Board
Albany, N. Y.

Automobile Manufacturers Association, Inc.:

HARRY A. WILLIAMS, Managing Director
Detroit, Mich.

JOHN F. GORDON, Director
General Motors Corporation
Detroit, Mich.

Edison Electric Institute:

ERROL W. DOEBLER
Chairman of the Board
Long Island Lighting Company
Mineola, N. Y.

JOHN S. OSBORNE, President
Central and South West Corporation
Chicago, Ill.

Manufacturers Association of Connecticut, Inc.:

JOHN W. DOUGLAS, President
West Hartford, Conn.

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

J. ROBERT FLUOR, Chairman of the Board
New York City

W. P. GULLANDER, President
New York City

National Coal Association:

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

*National Electrical Manufacturers
Association:*

JOSEPH F. MILLER, Executive Vice President
New York City

W. R. PERSONS, Chairman of the Board
Emerson Electric Company
St. Louis, Mo.

New Jersey Manufacturers Association:

LEONARD C. JOHNSON, President
Trenton, N. J.

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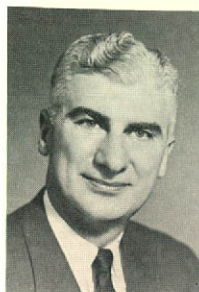
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