

SURVIVING
IN THE
CORPORATE
RAT RACE

A CAREER MEMOIR BY
E.W. SHINEMAN, JR.

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FOREWORD

When I retired after devoting a half century to various "Fortune 500" companies, including 35 years as a corporate officer, I decided that it was time to pause and reflect. How had I survived through the strain of mergers and numerous other pressures without developing hypertension and various other ailments associated with such an environment? I attribute this primarily to my fully supportive wife, Doris, to whom this memoir is dedicated, and by trying to maintain a sense of humor as I encountered the various situations described in the vignettes that follow.

BREAKING THE ICE

From my first day of employment I could tell that life in the corporate world would be interesting. This was a summer job guiding visitors through Beach-Nut's Canajoharie, New York, plant in the 1930s.

I had studied the manual and taken one complete tour with an experienced guide. I felt fairly confident of the route until I received my first call from the director of guides. Tours lasted about an hour with the final morning trip beginning at 11:00 am so as to finish before lunch hour. On this particular occasion, however, the clock read 11:30 am, and a few visitors were pleading to see some highlights, since they presumably could not return in the afternoon. I say "presumably" because I had a feeling that they came from a nearby resort that remained on standard time during the summer. It appeared that they might be pretending not to know of the time differential in order to get a nice free sample of chewing gum and candy for only a half-hour visit. In fact, I had a suspicion that they had taken the full tour on at least one previous occasion.

My instructions were to show them just a few highlights, particularly the gum-wrapping room. I started

out thinking I knew the customary complete route, but uncertain how to get directly to the Chewing Gum Department, which was in the middle of the regular tour. I did, however, recall ascending a wooden stair case and felt somewhat relieved when I found one.

My relief was short lived, since this stairway led only to a storeroom and a pile of empty cartons. Remembering my instructions to show only some highlights, I proceeded to inform the group, with tongue in cheek, that this was one of our largest storerooms. With nowhere to go, I ushered the group back down the same stairway, and I somehow found my way to the gum-wrapping room. As time ran out we headed toward the lobby, whereupon our visitors showed their appreciation after receiving the free samples.



While not escorting visitors, guides were assigned to various desk jobs. One of my duties was to handle some of the correspondence directed to the Sales Department. A particular letter stands out as I try to recall events that occurred over 50 years ago. This was from the wife of a World War I veteran describing his experience while dressing for a Memorial Day parade.

Lo and behold, he found some Beech-Nut Chewing Gum that presumably had been in the pocket of his uniform since the war (about 15 years). He opened the pack and proceeded to chomp. In due course, it softened and he

said it tasted as good as new. I thanked her for the letter and, after obtaining my supervisor's approval, sent them a fresh box of gum.



A few years later, I found myself on my first permanent job at General Electric Company in Schenectady, New York. In those days (late 1930s) 80-column punch cards were used to activate our accounting machines. I was working with several other employees while taking GE's Business Training Course. To initiate new employees it was customary from time to time to send one of us to another building to procure a box of feather-edged tabulating cards. Each one thus directed dutifully started out, only to find out upon reaching his destination that the supply was exhausted. Then it was suggested that there might be some left on the third floor. In due course, the trainee returned to his office after finally realizing there was no such thing as a feather-edged tabulating card.

I'll never know how I avoided falling into this trap.

MORE EARLY EXPERIENCES

At GE my initial assignment involved identifying and applying cost to invoices covering products shipped. Sometimes this involved materials purchased from vendors and it was necessary to contact the Purchasing Department.

On my first trip to obtain this information in a neighboring building, I was confronted by a long hallway with several wooden paneled doors. Upon locating the desired office number, I barged in without hesitation and abruptly found that this "department" was actually a private office. Two gentlemen were having a conversation in one corner, so I tried to cover up my blunder by going to the secretary who was also in the room, thinking she might be able to supply the information I was seeking without disturbing the men.

Upon arriving at her desk, I learned that she also was deeply involved, taking notes of the conversation in shorthand. After disrupting everyone's train of thought, I apologized and exited.



There is a sequel to this story. A few days later I was sent on a similar errand to another office in the Purchasing Department. Upon finding the number, I was confronted with a similar solid wood-paneled door. Vowing not to make the blunder as before, I rapped gently. No response. I rapped again, this time a little harder. Still no response. Finally, I decided to push the door open gingerly, whereupon I learned that this really was a department with 20 or more employees, unaware that anyone had been rapping.



My final errand story pertains to my trip to the seventh floor of an adjoining building. Upon completing my mission without incident, I boarded the elevator and headed for the third floor where there was a bridge to the building in which I worked. When we arrived there, I found myself in the back of a crowded elevator. Normally, many of the passengers would depart here, but on this occasion no one budged. I tried politely to get to the door, repeating the words, "Pardon me, pardon me, pardon me."

Once out of the door, I was amazed to find most of the passengers following me. Being a relatively new "kid on the block," I wondered how I deserved all this courtesy. Upon glancing back, I found the reason. The second person off the elevator was the president. I really don't think he cared about my apparent lack of courtesy. At that time, he was riding on cloud nine, as his headlines had

shifted from the financial pages to the sports pages in recognition of his perfect 300 bowling score. Now he was just one of the boys.

FIRST PROMOTION

The biggest challenge to retaining my sense of humor occurred shortly after my first promotion. In my new position, I was one of a small group whose responsibility was to balance shipments from GE's various manufacturing plants. Each of us was provided with a Comptometer to accomplish this task. For those unfamiliar with this machine, that is now a museum piece; suffice it to say that it was essentially an adding machine without a tape. It was also possible to use it for subtraction, division, and multiplication, but we seldom used it for such operations. Trained operators, on the other hand, could use Comptometers with extreme dexterity, speed, and accuracy.

At this stage in my career, I was not, to put it mildly, a proficient operator of this machine. We were required to calculate for each factory the total value of unbilled shipments in suspense at the end of each month. This number, in turn, was involved in the following month's reconciliation. For the large plants, well over 100 items were normally in suspense.

Since, as I said, the Comptometer had no tape, we were required to add the items in suspense twice to verify whether or not the total we had computed was correct. If the amounts didn't agree, the operation was repeated until like answers were reached twice.

Near the end of these multipage tabulations, an entire page of 80 items might be in suspense. Since the machine printed a subtotal at the bottom of each page, it did not require a genius to figure out a shortcut. By taking the total at the bottom of a given page and subtracting the footing at the bottom of the previous page, the total of all 80 items could be quickly and accurately determined without punching them individually on the Comptometer. Or so I thought.

Now, keep in mind that all of us were recent college graduates working in a large one-room office of about 40 persons. Bill, the supervisor, had not been privileged to attend college, and he seemed to delight in taking us down a peg if and when the situation arose. To make sure we were on our toes, he used to pitch in from time to time by doing the balancing operation described above. This particular time he selected the factory that I had balanced for the prior month.

He struggled for quite a time and finally came to my desk where he accused me of plugging seven cents to arrive at my total! He was hot under the collar and threatened immediate dismissal of me or anyone else

caught plugging numbers. I assured him that I had not deliberately forced the total by seven cents, and after he returned to his desk, I felt it necessary to vindicate myself. So I proceeded to check my work of the previous month.

Rather than take the shortcut described above, I decided to add all of the suspense items individually. Finally, I solved the problem. The accounting machine that was usually reliable had printed an erroneous subtotal on one of the pages. It was off by exactly seven cents.

With some relief, I proceeded to show the machine error to my supervisor. He was very surprised and asked how I had found it but could not bring himself around to apologize for his outburst.

INFLATION

When I was hired for my first "permanent" job, my father expressed a revelation that has remained throughout my life: "My initial salary rate was double the amount at which you started."

Years later when my younger son was about to embark on his first job, I could not resist telling him, "Well, Al, you're starting out at a rate six times my beginning salary."

As I think back to the depression years of the 1930s, inflation was one of the last things on my mind. Yet, strange as it may seem, my first GE payroll check was for \$28.05, reflecting a 3% cost-of-living adjustment that was passed along to office employees after it had been negotiated by the union just prior to my coming on board.

CASH PAYROLLS

During the early decades of the 20th century, many companies were still paying their employees in cash, rather than by check. Every week, two of Beech-Nut's employees, Bill and Bob, strapped on their revolver-filled holsters and hightailed it to the local bank, some two blocks away. One day Bill, who was quite a prankster, called Bob on the telephone and told him to bring his revolver to the roof for target practice. Bob hiked up the required four flights of stairs (there was no elevator in the office building) and went out on the roof where he expected to meet Bill. Of course, nobody was there, whereupon Bob sheepishly returned to his desk. I don't believe the revolvers were ever fired.



In 1956, over 20 years after Beech-Nut had started paying employees by check, the cash payroll situation reemerged. It seems that Life Savers Corporation, with which Beech-Nut was about to merge, was still paying employees in cash. Surprisingly, we met some initial resistance when we proposed using checks. We were informed that it would create two problems: (1) checks

would make it difficult to settle in-plant debts that sometimes occurred between pay days, and (2) employees, primarily males, who customarily took a fixed amount home to their spouses, would find it impossible to avoid increasing the spouse's portion when they got a raise. Several weeks might elapse with a cash payroll before the spouse became aware of the increase.

After listening to all of the arguments, we finally succeeded in converting Life Savers to a payroll by checks.

EXECUTIVE SALARIES

Currently, in the 1990s, some executive salaries are seemingly excessive. Consider, by contrast, Beech-Nut's program as late as the 1940s. The president, a son of one of the founding fathers, set a cap on his own salary of \$20,000 per annum. He bent over backward so far to keep executive compensation modest that he had difficulty hiring a top sales executive. Finally, he broke the barrier and agreed to pay the vice president of sales about 50% more than the president's salary.

FRINGE BENEFITS - SPECIAL AWARDS

During my 50-plus years in the business world, Beech-Nut had a special award that was unique. I refer to the On-time Award.

When I first learned of this, I was truly amazed. Why should an award be given to an employee for doing something he or she was supposed to do in the first place, namely, be punctual? As I observed it in action, however, it was the single most important morale booster that I ever witnessed.

The award was originally based on timely incoming morning and noon clock punches for a full calendar year. If an employee were delayed, for example, by a February snow storm, the opportunity to vie for this award was lost until the next year. This had an adverse effect on morale, so the plan was modified to encompass four consecutive quarters, thereby enabling the employee to have an earlier restart.

So far, I have not mentioned the amount of the award. Would you believe \$5.00? Several employees bragged about receiving the award for multiple years.

Some years after the program was initiated, there was another modification. The West Shore Railroad crossed the village's main street between the plant and many of the residences where employees went for lunch. It seems that the noon hour was a good time (good for the railroad, that is) to switch incoming raw material and outgoing finished products between Beech-Nut's siding and the main tracks. When the train sometimes blocked the main access to the plant at 12:55 pm, some employees took the opportunity to crawl between the cars so as not to jeopardize their chances of getting the award. Recognizing the danger, management authorized these late punches to be stricken from the record, provided the employees who were involved immediately reported the situation to the office manager.

FRINGE BENEFITS - BONUSES

Many companies currently have bonus programs that are skewed in favor of higher-paid executives. Beech-Nut's plan, possibly misnamed as a bonus, for many years consisted of two distributions that were made in consecutive weeks during the year-end holiday season: \$3.00 per year for each year of service (limited in later years to \$50, ie, 17 years) and two weeks' extra salary (limited to \$50 per week, or a total of \$100). If these amounts seem unusually low, keep in mind I'm talking about a period 40-50 years ago.

Inside directors were ineligible to participate in either plan, but officers who were not directors could receive the service award. I believe I set a "bonus" record that will never be topped, or perhaps I should say bottomed—\$9.00 for my three years of service when I was first elected as an officer.

TRAVEL EXPENSE REPORTS

"He makes the Beech-Nut Packing Co.'s pennies go a long way" is how *Fortune* magazine described my father, then treasurer of Beech-Nut, in a 1936 article. Some ten years later, I found myself working under his successor, Franklin. This man was of the same school of thought, possibly due partly to my father's tutelage. At any rate, he examined expense reports with a fine-toothed comb.

On one typical occasion, Bud, our internal auditor, and I were sent to Western New York to examine the records of a canning company that was acting as a subcontractor for some Beech-Nut Baby Food products. We anticipated completing our audit in mid-afternoon on this particular day and then driving back to Canajoharie. This would take us through Skaneateles about 6:00 pm. In those days, and probably still today, some 45 years later, few people drive through Skaneateles at that hour without stopping at the Krebs for dinner. There was only one problem: How could we get an expensive fixed-price dinner past Franklin on our expense report?

We ate a modest breakfast and limited our lunch to a fifty-cent milk shake. These, coupled with the Krebs

dinner, would bring our total cost for the day's meals under \$5.00, modest enough for most company expense reports where only one total amount had to be reported. Not for Beech-Nut. Its expense reports showed B, L, and D spaces for recording each meal separately. Trying to be good honest auditors, we reported the amounts as they fell. They passed Franklin's inspection, but not before he remarked, "Gee, where did you fellows eat last night?"



Franklin's extreme dedication for controlling expenses rubbed off on his fellow officers. In the mid-1950s, I joined Canajoharie directors for some meetings in New York City. The return trip was by New York Central Railroad, which dropped us at Schenectady where we were met by a company car. The train left Grand Central Station at 6:00 pm, and we immediately went into the diner. The regular meals were priced in the neighborhood of \$3.00, but a steak cost \$5.00. Usually we waited for Stafford, the company president, to order first. On this occasion, he said, "Well, I'm going to have the steak." As our mouths began to drool, however, he added, "But I'm going to put only \$3.00 on my expense report."



In the 1950s it was rare to send a female employee on a business trip. There was one occasion, however, when we found it necessary to send our female senior billing

machine operator some 180 miles west to train operators on new billing machines that were being installed in Beech-Nut's Rochester Office. My desk was just outside the open door to Franklin's office, and I could not help but eavesdrop as he reviewed the young lady's expense report following completion of her mission. Everything seemed to be in order until his eyes fell on the cost of a long-distance telephone call. This puzzled him because we had tie-lines between the offices, thereby seemingly making a long-distance charge unnecessary. Upon raising the question, he learned the answer. The lady had called her mother to let her know that she arrived at her destination without mishap. Franklin approved the charge.

TRAVELING AUDITORS

General Electric maintains a large staff of traveling auditors. While taking the auditing course in the Business Training Program, the instructor related this story.

Three auditors, including a junior on one of his first assignments, found themselves out of town one weekend at a distant site. They decided to go to church when, in the 1930s, twenty-five cents seemed like a reasonable amount to put on the collection plate. As the junior, who was seated on the inside of the pew, pulled a quarter from his pocket, he noticed that each of his companions extracted two crisp one-dollar bills. Not to be outdone, the junior then did likewise and put them on the plate when it was passed to him. As the plate passed the seniors on its way to the usher, each dropped in a quarter which had been palmed and returned the bills to their respective pockets.

HOLIDAY ENTERTAINMENT

If you are not a musician, you may not appreciate this story.

At Beech-Nut, a group of employees would occasionally get together at lunch time to play carols during the Christmas season. Rather than use orchestrations, we played the familiar tunes from a hymn book. This required transposing for some of the instruments, including my B-flat cornet.

On one occasion, we selected *Adeste Fidelis*, which was written in the key of A (three sharps). Some piano players find it easier to read the same notes but change the signature to A-flat, thereby playing the hymn a half-tone lower. Our piano player decided to do this, not realizing he should have told the rest of us to make a similar adjustment. The resulting dischords were horrendous.

RECRUITING

It is often difficult in a small village like Canajoharie to find qualified persons for some of the positions. Agencies in various cities were sometimes called upon to search for applicants. Trying to find someone eager to escape from a long commute became almost as important as being able to satisfy the job requirements.

The three cases described below pertain to a preliminary screening of candidates at a New York City agency.

When asked what he thought about working in Upstate New York at Canajoharie, the first applicant responded, "Upstate New York? Canajoharie? I had Yonkers in mind."

A second applicant was a theatre buff, or so it seemed. He was hesitant about getting 200 miles away from the Metropolitan area. When I asked him how many times he and his wife had gone to the theatre during the past year, after a brief pause, he replied, "Well, only once. But we could have gone a lot more."

Then I proceeded to tell him, "My wife and I spent two delightful weekends in New York and saw two plays during

the past year. I don't think you'd find Canajoharie a handicap in this respect." He was still skeptical.

Finally, I met what appeared to be an ideal candidate. He had excellent qualifications and was really fed up with commuting. I invited him to Canajoharie for a follow-up interview. Upon reaching my office, one of his earliest questions was, "How do you think it would be if I lived in Scotia?"

I proceeded to inquire, "Why, after wanting to avoid commuting in the Metropolitan area, would you want to subject yourself to a 75-mile daily trip, mostly on the New York State Thruway? Perhaps you'd like it when the birds are emerging in the spring or the leaves are turning in the autumn, but we do have winters. At year-end closing time in January, you would not always be able to leave the office at 5:00 pm. Traveling down the thruway in the dark and possibly during a snow storm would not be pleasant. Why would you want to live in Scotia?"

It seems that his wife had a friend who lived there, and she thought she would be happier. He decided not to apply for the opening.

COMMUNICATIONS

People sometimes refer to "the good old days." With respect to communications, the Pony Express comes to mind. While I don't go back that far, it's interesting to compare the ways a loan from a New York City bank would be paid down by an Upstate New York corporate treasurer in the 1950s vs the 1990s.

At Beech-Nut, some 200 miles from the "Big Apple," if we decided, for example, on Monday to make a loan repayment on the following day, we simply rolled the date over on our check-writing equipment at 4:00 pm on Monday and wrote a check for the desired amount. After signing the check, placing it in an envelope, and affixing three cents first-class postage, we would deliver it to the local post office by 5:00 pm. From there, Uncle Sam took over.

The check, along with other eastbound mail, would be taken across the Mohawk River to the New York Central Railroad Station at Palatine Bridge, where an evening train would pick it up and take it to New York for timely delivery to the bank on Tuesday.

Contrast this with today's corporate treasurer, aiming to do the same thing. He would most likely get involved with some sophisticated, more expensive technique like a wire transfer of Fed. funds.

I'll leave it to the reader to decide if that's progress.

COMPANY LOYALTY

My father devoted a half century of his life to the corporate world, all to one employer. He was almost a fanatic when it came to brand loyalty. Beech-Nut packed a premium roasted coffee that was more expensive than a product of the local chain store. When a Beech-Nut employee, particularly a supervisor, purchased the chain-store brand, my father was deeply concerned. That was the background for the story below as I embarked on my first full-time position at General Electric.

I started, like many of my fellow trainees, living in a rooming house. It was an ideal spot for a GE radio that was available at a discount in the employee store. A few of us took advantage of the situation, but not George. He found a source for a competitive product. Although the discount was somewhat smaller, he felt the competitor's quality was superior, so he purchased it. This almost seemed sacrilegious to me. Why would George want to bite the hand that literally was feeding us?

The fates gave me some consolation. A few weeks later, George's radio conked out.

SHAREHOLDER MEETINGS

From my earliest days in business, I was anxious to get a piece of the action. After being married for nearly three years, I persuaded my wife that we should invest \$143 (about five weeks' pay) in five shares of my employer, General Electric Company.

Shortly thereafter, I asked permission of my boss to take time off, usually about one hour in those days, to attend the annual meeting. The meeting began at 11:00 am and was still in progress at 2:00 pm. A large part of the time was occupied by two former employees.

One had a gripe for not being selected as corporate secretary, a slot presumably promised by his boss while serving in that position. The griper took the occasion to filibuster, reading passages from the Bible among other delaying tactics.

A perennial attendee residing in a nearby town was disgruntled over the alleged requirement that he had to have sex with a female shop steward in order to get his job. After he continued to register this complaint in succeeding meetings, the company finally succeeded in getting him to dispose of his stock.



Then there was a time when a shareholder proposed the largest shareholders as alternates to Management's nominees for the Board of Directors. After being told this would be impossible because many of the largest owners held stock in "street" names, his eyes drifted around the room searching for possible alternate candidates among those present. Finally, he focused his attention directly at me. Imagine being considered at age 28 for nomination to GE's Board of Directors! After I thanked him and politely declined, he gave up and sat down.



The largest GE meeting that I attended was held in the War Memorial Building at Syracuse shortly after some prominent executives had been charged in a price-fixing scandal. Anticipating a large and noisy crowd, the platform constructed for shareholders to address the meeting was skillfully prepared so only one shareholder could reach the microphone at a time. This did not please one of the perennial gadflies who came with her bullhorn to interrupt the proceedings when she wanted to command attention.

At this meeting, after management's slate of director nominees was presented, one shareholder, whom I later learned was an employee in the legal department, rose to nominate an alternate slate. He matched management's slate, name for name, until he arrived at the last three spots. There he paused. Because of the anti-trust

problems, he felt these should be filled with three members of the clergy, a minister, a priest, and a rabbi. He came up with two names and asked if anyone in the audience could suggest a candidate for the last slot. No one chose to come forth.



Beech-Nut's meetings usually ran smoothly. When shareholders were called upon to vote on the merger with Squibb, one lady meekly questioned, "Isn't there a possible conflict of interest between Beech-Nut Baby Foods and Squibb's pill?"



Then there was the Beech-Nut shareholder who understood the holes in punch-card proxies that were in general use some years ago. He thought he would be real cute in designating his vote for directors.

The cards were punched numerically showing the number of shares held, in this case 840. Certain double punches could convert numerical punchings to alphabetical ones. This shareholder proceeded to add a zero over the 8 and a 4 under the zero. Result: Y4U, or Why for you (the directors)?



One day in Schenectady, Cadillac and Lincoln limousines pulled up to the Van Curler Hotel to take some of the outside directors who had been staying there overnight to the meeting. The employee who arranged the

transportation had apparently not been informed that one of the new outside director candidates was an executive of Chrysler Corporation. After studying the situation, the executive finally stepped into the Lincoln.



Much time was devoted to the preparation of a manual for the chairman of Squibb. Employees in every area were asked to dream up possible shareholder questions and provide the chairman with answers. At a meeting when shareholders asked very few questions, the chairman held up his manual and quipped, "I seem to have many more answers than you have questions."

WOMEN IN BUSINESS

If I were asked what changes have been most prominent during my half-century in business, the rise of women into key positions would be high on my list.

One day I was visited by two persons, one a lady and one a gentleman, on a cold and blustery day. As they were about to leave, I picked up the lady's coat and politely held it for her to put on. The gentleman banker seemed to blush and then proceeded to inform me that it wasn't customary to do that any more.

After hearing that, I concluded that women had arrived.

SUBWAY ETIQUETTE

On my initial trips from Upstate New York to New York City, I frequently rode a subway between mid-Manhattan and Wall Street. As the car became crowded, which was often the case, I would stand and give my seat to a lady. After I was transferred to New York, I became more observant and noted that few men extended this courtesy unless the lady were elderly or in some way handicapped.

Following the latter observance, I found myself in a seat when several people got on at the next stop. A gorgeous brunette wound up holding the strap directly over my seat. She looked perfectly healthy to me, so I made up my mind to hold my ground, although I may have squirmed a little.

After we rode a short distance, the lady leaned over and said, "Pardon me, would you mind giving your seat to a pregnant lady?"

I said, "Of course not," and immediately arose somewhat apologetically.

As we rode a little farther, I observed her more closely. Had I been taken for a ride or was she really

pregnant? Finally, I summoned enough courage to say to her, "I think it's great that you're having a baby. How far along are you?"

She reported, "About 20 minutes, and boy am I tired."

HOBBIES

On some occasions, when the situation became disturbing, or when I needed some diversion to keep my sanity, I resorted not to aspirin but to my principal indoor hobby, magic squares. This began in early childhood when my father showed me how to construct the simplest one:

Odd Magic Square of the Third Order

8	1	6
3	5	7
4	9	2

Figure 1

The sums of the three numbers in all rows, columns, and each of the two diagonals equal 15.

Many years later, I found myself at a desk in General Electric as the anticipated recovery from the depression of the early 1930s began to sputter. My work load fluctuated with certain shipments, and they were in the doldrums. It was a terrible feeling. It was time to resurrect some magic squares.

Up to this time, I had worked primarily on the odd type, ie, variations on the one shown in Figure 1. I wanted to develop an even or doubly even type that went key on the usual horizontal, vertical, and diagonal requirements. Finally, I arrived at the doubly even square of the 16th order shown in Figure 2. In addition to the uniform magic sum of 2,056 for rows, columns, and diagonals, I was able to insert block letters of my initials, each with 16 numbers also totaling 2,056.

My hobby did not reemerge in my business life until 1996, when my employer at that time, Beech-Nut Life Savers, Inc., was celebrating its 75th (diamond) anniversary. Why not transform a magic square into a magic diamond for the occasion? The result is shown in Figure 3. The bold numbers include 75 (the anniversary being celebrated), 1891 (the year the company was founded), 206 (net sales in millions of dollars during the anniversary year, and 244 (net earnings in cents per share that year). The magic sum of 1966 (the year of the celebration) will be found in 20 combinations of four numbers in rows, corners, small inner diamonds, and others. See if you can find all of them.

POSITIONS HELD BY AUTHOR

Beech-Nut Packing Co. (Temporary), 1932-1937
Summer Guide
Sales Correspondent and Analyst

General Electric Co., 1938-1946
Accountant
Line Auditor

Beech-Nut Packing Co., 1946-1956
Accountant
Assistant Treasurer
Secretary
Director

Beech-Nut Life Savers, Inc., 1956-1968
Assistant Treasurer
Controller
Treasurer

Squibb-Beech-Nut/Squibb Corporation, 1968-1985
Assistant Secretary-Treasurer
Director of Shareholder Relations
Consultant (four years following retirement)

APPENDIX

CHARACTERS MENTIONED IN TEXT

General Electric Co.

President - Charles Wilson

Supervisor (Bill) - William Whelan

George - George Chamberlin, Accountant and Auditor

Beech-Nut Packing Co./Beech-Nut Life Savers, Inc.

Bill - William Fox, Accountant

Bob - Robert Stewart, Accountant

Bud - Elias Hughes, Jr., Auditor

Franklin - Franklin Fero, Vice President and Treasurer

Office Manager - Arthur Cotton

Piano Player - David Luscomb

Presidents (W. Clark Arkell, son of co-founder
(J. Stafford Ellithorp, Jr.

Father - E. W. Shineman, Sr., Accountant,
Controller, Treasurer, Vice President, and
Chairman of the Board

Squibb-Beech-Nut/Squibb Corporation

Chairman - Richard M. Furland

