



HEWLETT-PACKARD COMPANY

ANNUAL REPORT 1958

To Our Shareholders

The Company entered the fiscal year just completed, during a period of business recession with incoming orders on the decline for the first few months. We finished the fiscal year, however, with both orders received and shipments well ahead of 1957. In addition to the progress which shows in the financial statements, the Company made important progress in other ways.

The most significant change made during the year was the strength we added to our research and development activity. The recession last winter produced a brief slackening in demand for technical persons. We were able to take advantage of this situation by adding a large number of highly qualified engineers to our staff. The occupation of our new Research and Development building in the Stanford Industrial Park enabled us to utilize efficiently this large increase of new technical people. Also we were able to make the entire department more effective with new and more completely equipped laboratories, model shops, environmental testing facilities and primary standards. Both in staff and facilities the department will now compare favorably with the best in the country. This department produced more new instruments for the company to introduce to the market in 1958 than in any other year in our history.

These new products were introduced during the year and therefore added to our sales mostly in the second half of the year. Even so, they added over \$1,600,000 to the year's business and will of course add substantially more in 1959.

The increased activity resulted in expenditures for research and development of \$2,100,931 in 1958 as compared to \$1,563,929 in 1957. These amounts reflect on our earnings after taxes as 33¢ per share in 1958 as compared to 25¢ per share in 1957. This was the main factor which caused earnings to drop to 72¢ per share in 1958 from 79¢ per share in 1957.

The new Research and Development building together with improvements made in our other plants involved the expenditure of \$1,053,202 on buildings during the year and new machinery and equipment purchased during the year amounted to \$480,960. These new acquisitions together with other capital items are being depreciated at the maximum rate allowed. The resulting amortization charges for the year were \$596,541 as an expense against operations as compared to \$390,798 for 1957. These amounts reflect on our earnings after taxes as 9¢ per share in 1958 compared to 6¢ per share in 1957.

All of the profits for the year, after taxes, were retained to strengthen the capital position of the Company and to help pay for the new facilities and equipment. For this reason, no dividends were declared or paid.

Shortly after the end of the fiscal year the Company acquired 80% of the stock of the F. L. Moseley Company of Pasadena. This company manufactures a line of high quality graphic recorders which are used in many applications with our instruments. Mr. F. L. Moseley will continue to operate his company as an independent operation in Pasadena and we are enthusiastic about the long range potential of this new affiliation.

We plan to build at least one more manufacturing building in the Stanford Industrial Park during 1959. We also plan to further improve our production efficiency with more new tools and equipment. We will continue our policy of paying for these additions and improvements with funds available from current profits, and as a result we expect to pay no dividends in 1959.

David Packard



William R. Hewlett

We will strengthen our position in the European Market with several specific steps in 1959. A subsidiary corporation, Hewlett-Packard, S. A., has been established in Geneva, Switzerland to handle all European sales. We expect to establish a manufacturing facility in West Germany by late 1959. These steps will put the company in a position to take full advantage of the European Common Market as it develops in the next few years.

1959 should be a year of continued progress. While we believe our operating statements will show improvement over 1958, our main efforts will continue to be directed toward building for the long term future.

You will find in the following pages a more detailed report on our operations for the year, together with some background material which we hope will enable you to become better acquainted with the company.

David Packard

PRESIDENT



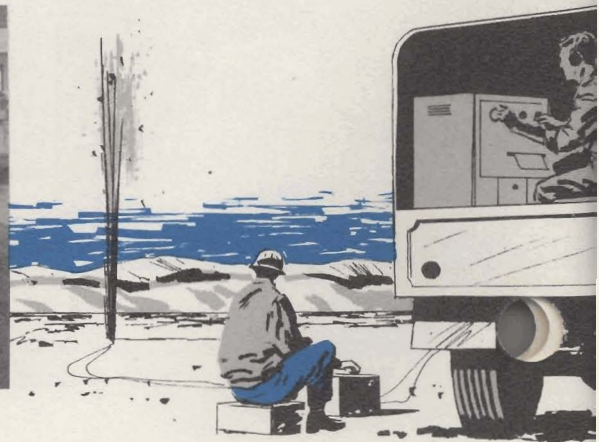
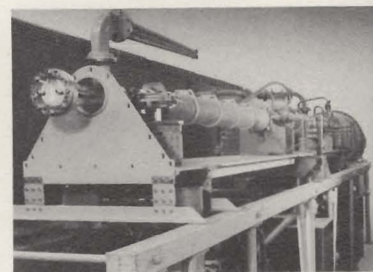
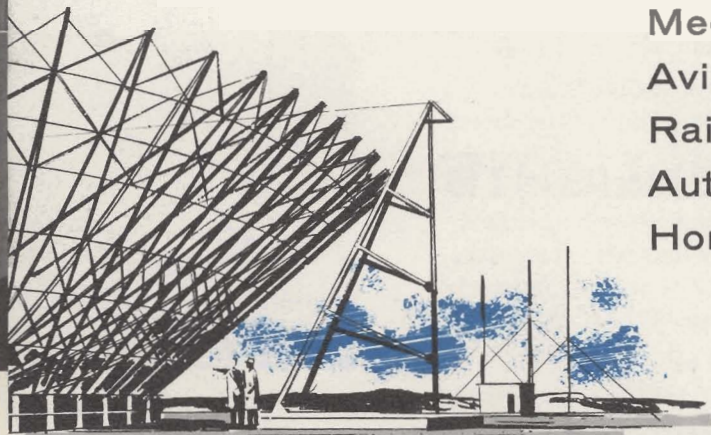
HIGHLIGHTS

	1958	1957
Sales	\$30,296,647	\$27,948,790
Other Income	178,117	143,511
Total Income	30,474,764	28,092,301
Cost of Goods Sold	19,247,549	17,245,450
Sales, Administrative and General Expense	6,646,289	5,848,403
Federal Taxes on Income	2,368,429	2,595,891
Net Income	2,212,497	2,402,557
Dividends Paid	—	6,359
Net Income per Share	\$.724	\$.786



These are some of the fields that are typical

Electronic Development
Laboratories
Computers, Data Handling
Telephone Radio-Relay
Space Vehicles
Defense Electronics
Automatic Machinery
Business Machines
Movies, Records
Tape Recordings
Marine Communications
and Navigation
Petroleum & Chemicals
Radio-Television
Nuclear Physics
Medicine, Biology
Aviation
Railroads
Automotive
Home Hi-Fi



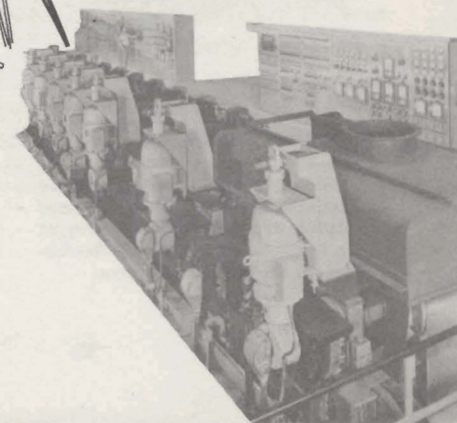
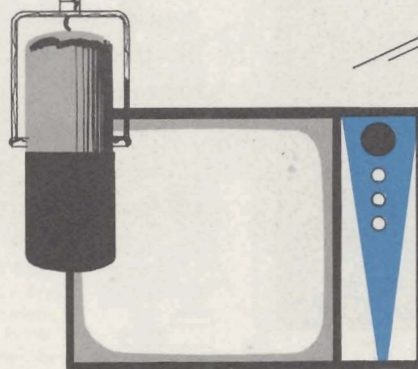
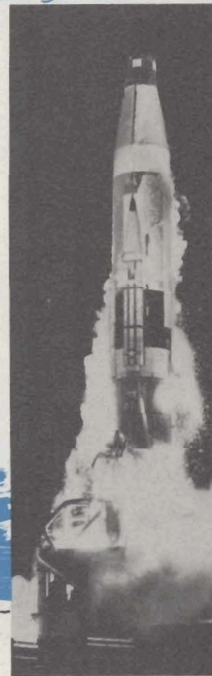
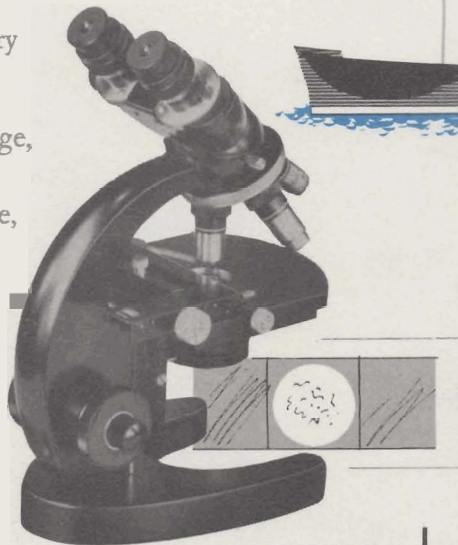
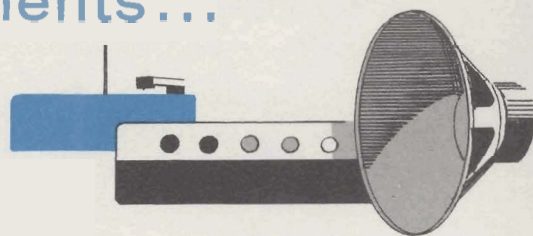
Uses of Hewlett-Packard instruments...

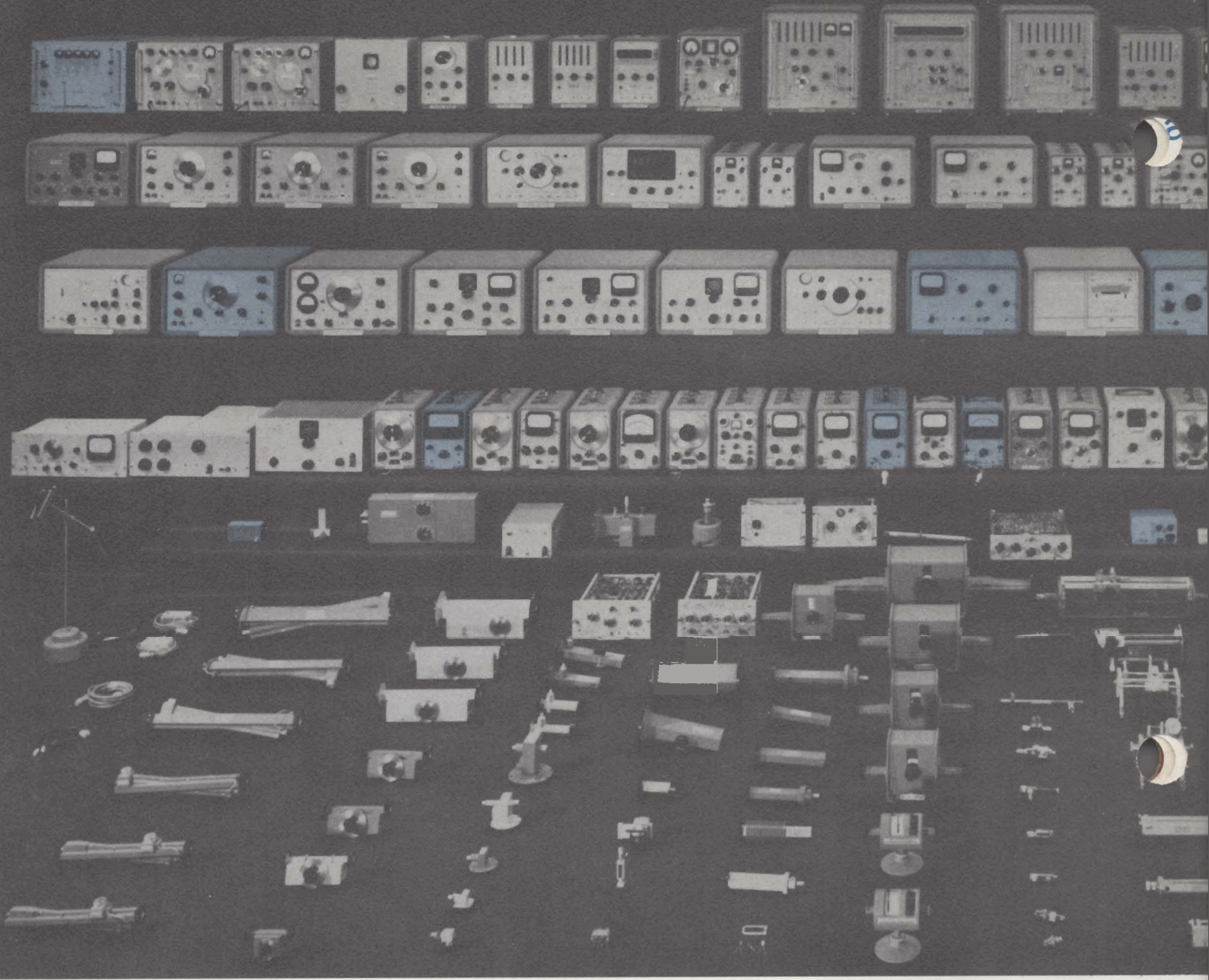
Hewlett-Packard electronic measuring instruments are not only important research tools, useful in the hands of the scientist, but are also practical design, manufacturing, quality control and maintenance devices for industry.

Their basic function is making ordinary and extraordinary measurements swiftly, accurately and at low cost.

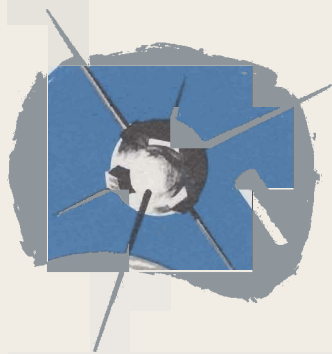
They not only measure electrical properties such as voltage, current and resistance, but, with proper transforming devices called "transducers," they measure flow, pressure, speed, acceleration, RPM, ratios and other common manufacturing and processing quantities.

Their operating simplicity and reliability mean many Hewlett-Packard instruments can be used easily by non-technical personnel in production applications. This still further frees the engineer for creativity—his most productive endeavor.





-hp- makes a complete line of electronic measuring equipment—37

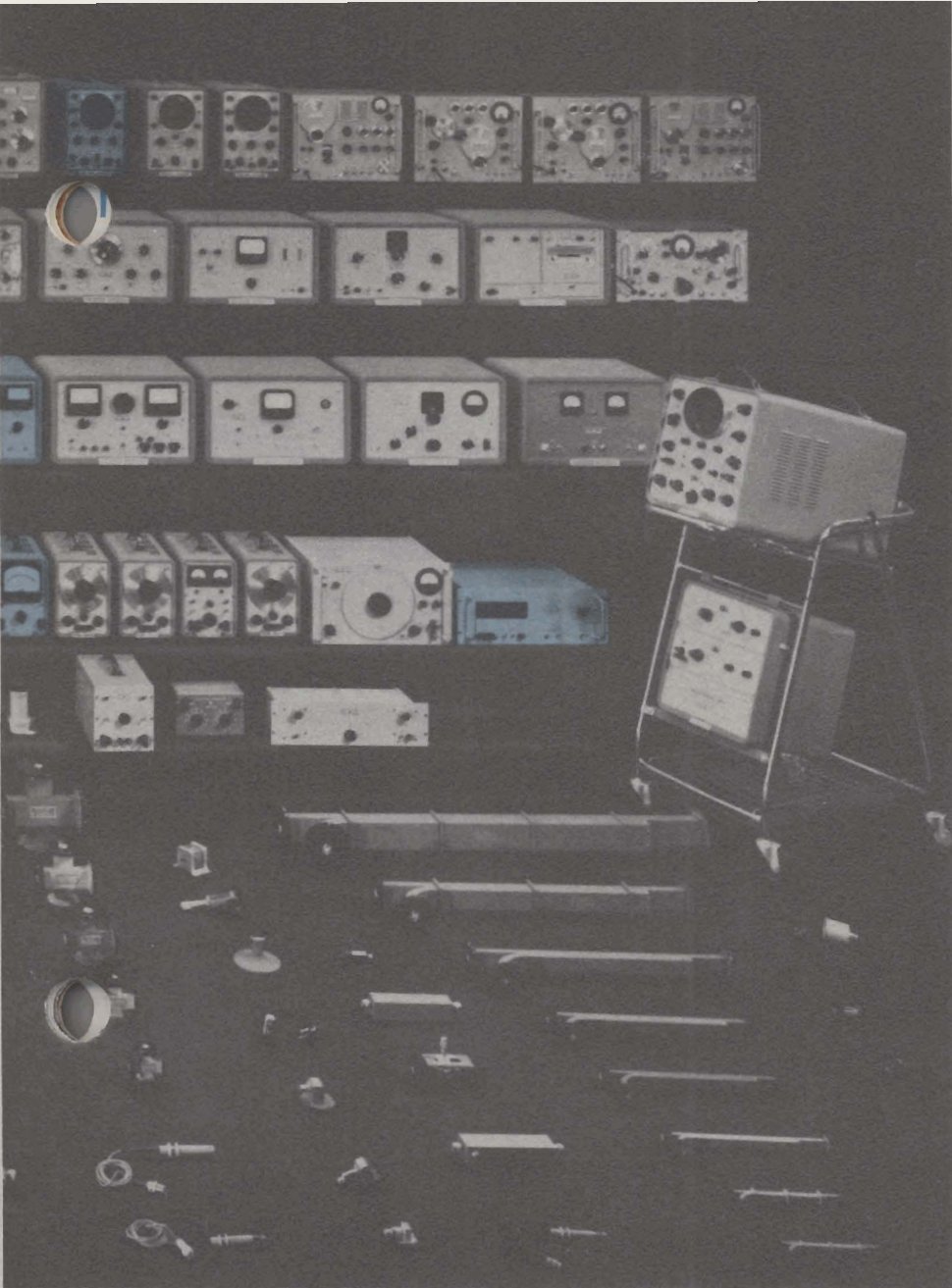


Explorer, Vanguard, Pioneer, Sputnik—Hewlett-Packard instrumentation is employed in the design, testing and flight monitoring of U. S. satellites, and the tracking of Soviet vehicles. Photo shows satellite tracking instrument array at Stanford Research Institute with Hewlett-Packard equipment in operation.



Oscillators, oscilloscopes, square wave generators, traveling-wave-tube amplifiers, attenuators, thermistor mounts—these instruments are a few of the tools of the electronic engineer. These strange-sounding terms, and the complex-looking equipment they represent, are as workaday to the electronics engineer as “test-tube” and “retort” are to the chemist.

As the world's largest manufacturer of electronic test equipment, Hewlett-Packard provides equipment in virtually every category from simple



Nothing in electronics stands still. A key to steady business growth is continued development of new instruments. During 1958, Hewlett-Packard brought onto the market 12 new basic instruments plus related equipment and accessories. This is a high number to be marketed by one company in one year; many such instruments take 3 to 5 years to design.

The 1958 group includes:

Model 122A Dual Trace Oscilloscope

Model 218A Digital Delay Generator

Model 340B Noise Figure Meter

Model 355A/B vhf Attenuators

Model 400L Logarithmic Vacuum Tube Voltmeter

Model 405AR Digital DC Voltmeter

Model 412A DC Vacuum Tube Voltmeter

Model 425A Microvolt-Ammeter

Model 428A Clip-On DC Milliammeter

Model 606A Standard Signal Generator

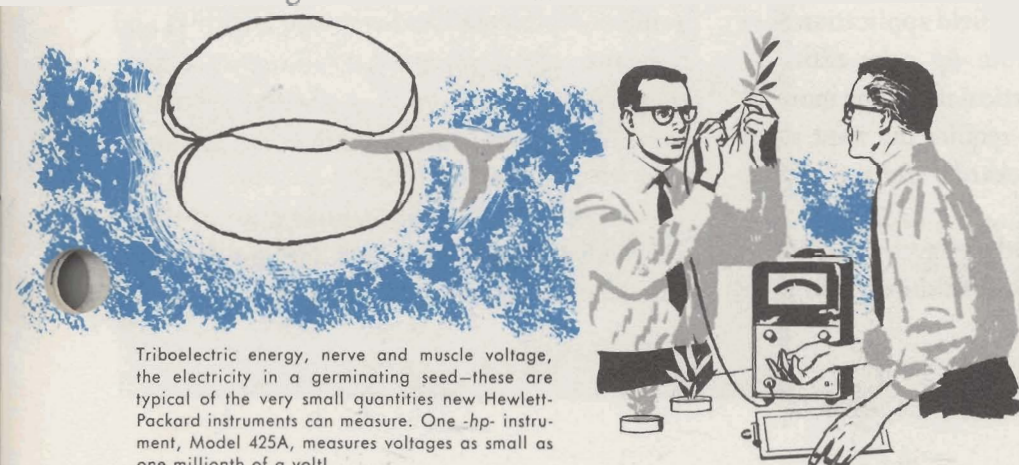
Model 683A Electronic Sweep Oscillator

Model 721A Transistor Power Supply

The above new 1958 instruments are indicated by a blue tint in the photo at left.

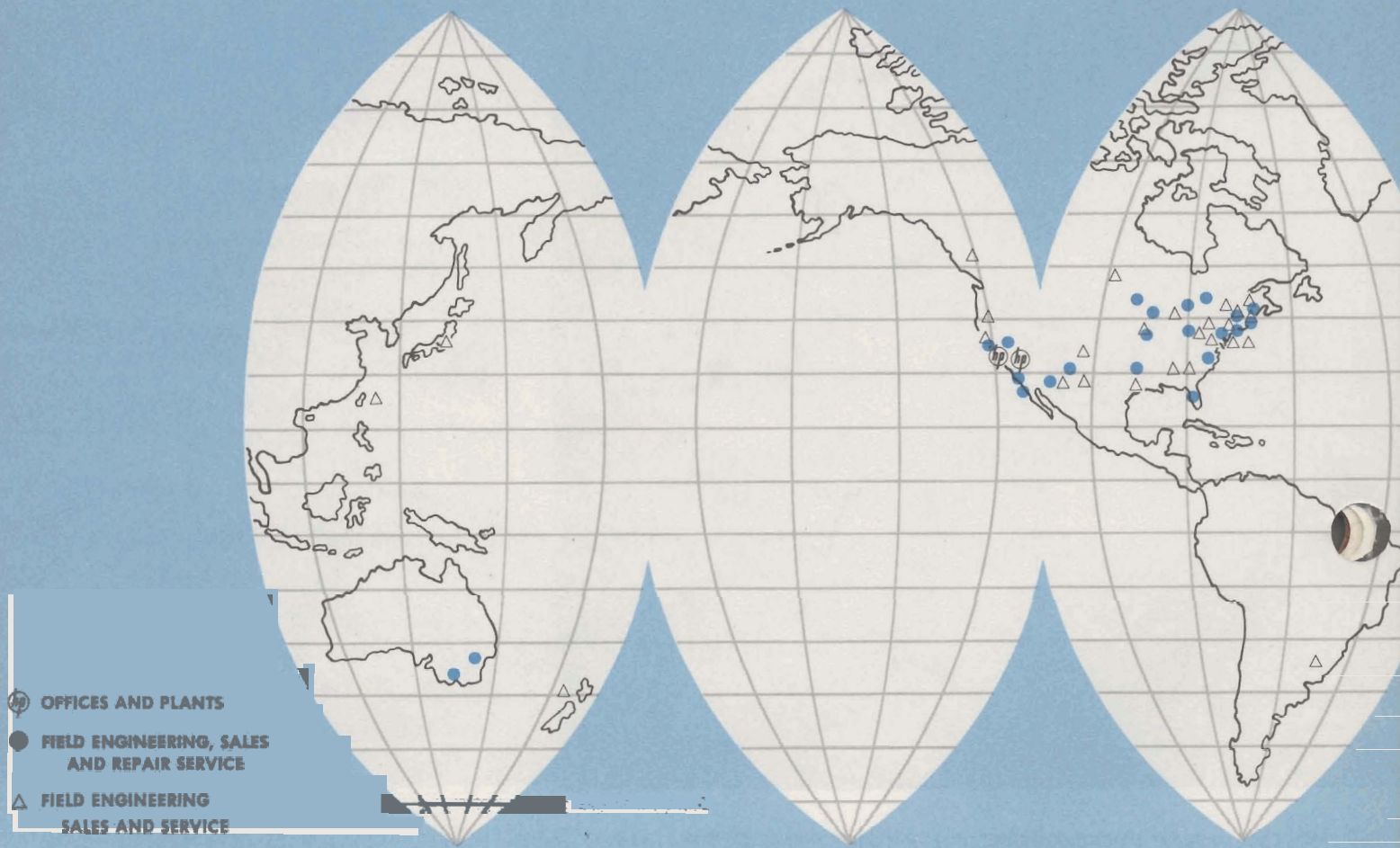
precision instruments and accessory devices

bolometer mounts selling for less than \$100 to sophisticated electronic counters and signal generators selling for several thousand dollars.



Triboelectric energy, nerve and muscle voltage, the electricity in a germinating seed—these are typical of the very small quantities new Hewlett-Packard instruments can measure. One -hp- instrument, Model 425A, measures voltages as small as one millionth of a volt!

Hewlett-Packard sales and service



Even though many Hewlett-Packard measuring instruments are sold "off the shelf" to users who know how to employ them, field application engineering remains vital to the *-hp-* sales effort.

Many applications, particularly of the more advanced instrumentation, require the joint attention of both Hewlett-Packard's and the customers' engineers.

To provide this high order of technical service, Hewlett-Packard has in the field over 150 inde-

pendent sales engineers, men of high caliber and technical skill. Maintaining their status as independent representatives heightens incentive, and since the same men represent other non-competitive manufacturers, there is multiple access to prospective and present customers.

Overseas, sales are through qualified and factory-trained representatives in 21 foreign lands. In 10 other countries, Hewlett-Packard accepts factory-direct orders.



throughout the Free World



To sell electronic equipment it is often necessary to take the equipment to the job—not infrequently a military or government proving ground or other remote facility. -hp- representatives use fully-equipped buses and vans to demonstrate equipment under actual operating conditions.



Technical conferences and exhibits such as the institute of Radio Engineers annual meeting and the Pacific Coast's WESCON convention are excellent places to show and sell electronic equipment. -hp- has been an active participant in such exhibits for many years.

REVIEW OF OPERATIONS—1958

Summary of 1958's Achievements

Sales \$30,296,647.33, 8.4% increase over 1957. Employment 1700. 12 new instruments plus accessories brought onto the market during the year; line now totals 373 different products. Several new instruments designed to appeal to a broader industrial market. Completed occupation of first two units of new Stanford Industrial Park plant. Just after close of fiscal year, acquired 80% of outstanding stock of F. L. Moseley Company, Pasadena, California, manufacturers of recorders compatible with Hewlett-Packard instruments.

Sales Increase in 1958

Continued progress in the application of electronics tends to obsolete the electronic test instruments that make such progress possible. This is particularly true of the more advanced or highly specialized instruments.

While this enhances the market it also means the successful instrument manufacturer must be constantly working on new devices, or significant improvements to existing equipment. Of Hewlett-Packard's total sales in 1958, approximately 12% came from instruments placed on the market within the past 2 years. And, almost 4% of 1958 sales came from instruments announced during 1958 itself. The effect on sales of the important new instruments announced in 1958 should be even more significant in 1959.

Certain of the new products announced in 1958 are deliberately designed for use in production, quality control and testing situations in industry.

In these applications, they will be used by non-technical employees as well as engineers.

In sales activities during the year, additional sales engineers were trained at the factory and sent into the field. Seminars during the year further trained or retrained the field engineer group. The Company expanded its active participation in industrial exhibits and technical meetings, and also increased expenditure in sales promotion and advertising.

Research and Development

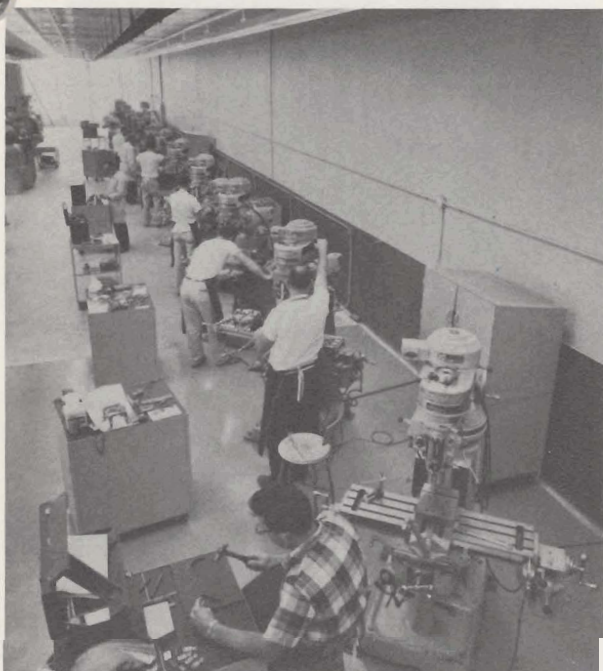
To assure that Hewlett-Packard will continue to lead the industry in new instruments and improvements to existing equipment, Research and Development activity was accelerated in 1958. 27 graduate engineers joined the Research and Development Laboratory during the year, bringing the complement to 114 engineers assigned to research and development.

The major part of activity during the year was oriented to development of new instruments and improvement of existing equipment. However, an important part was devoted to research in the fields of solid state physics, vacuum tubes, circuit design and basic measuring techniques.

Increased attention was also paid to "human engineering"—the physical design of instruments and arrangement of controls and meters to insure maximum operating speed and simplicity.

Facilities Expansion

During 1958, Hewlett-Packard completed the occupation of two new 85,000 square foot buildings at the Stanford plant site. One of these structures



Ultra-modern machinery is used throughout -hp- plants. Here are new Bridgeport milling machines.



Plenty of light, plus clean, filtered air make -hp- working conditions ideal.

Section of an instrument wiring line at Hewlett-Packard.



houses Engineering; the other a significant portion of Hewlett-Packard's manufacturing facilities.

In the new Manufacturing facility, a unique fabricating and assembly method known as the "product-centered" approach has replaced the conventional "process-centered" manufacturing methods. Under the "product-centered" method, a group of people and equipment are responsible for virtually the complete manufacture of given instruments — from pre-fabrication to testing. This contrasts with the "process-centered" approach wherein sub-assembly departments tend to become larger and more complex, and individuals in sub-assembly and similar departments never see or work on the finished instrument.

Acquiring the F. L. Moseley Company

While Hewlett-Packard in the past has not used acquisition of other companies to enhance its growth, the Company did, just after the close of the 1958 fiscal year, acquire 80% of the outstanding stock of the F. L. Moseley Company of Pasadena, California, through an exchange of Hewlett-Packard stock. The F. L. Moseley Company has, in recent years, enjoyed sales in the order of \$1,500,000.00 from a line of X-Y recorders and related electronic instruments completely compatible with the Hewlett-Packard line.

Mr. F. L. Moseley will continue to operate his Company as an independent concern, but Hewlett-Packard expects to provide substantial assistance to improve the growth potential of the Moseley Company.

The transaction added less than 1% to the outstanding stock of the Hewlett-Packard Company. The 1958 sales volume of the Moseley Company was approximately 5% of Hewlett-Packard sales volume for that period.

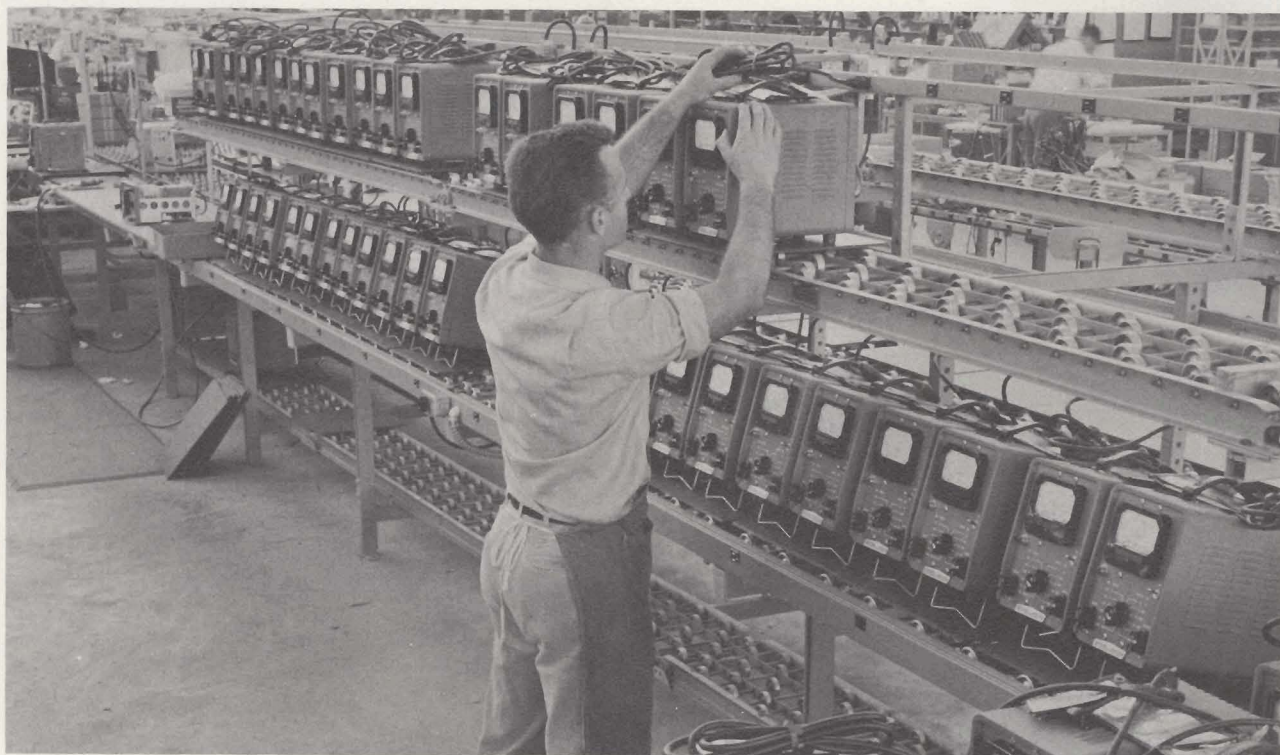
Growth in Personnel

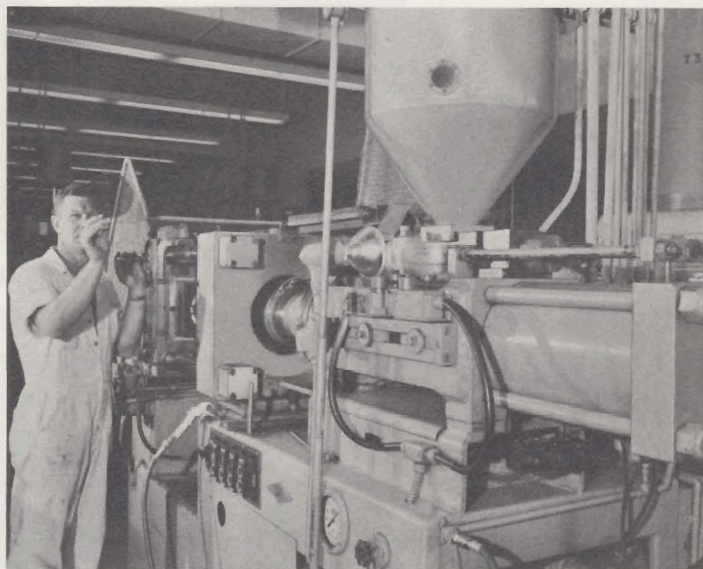
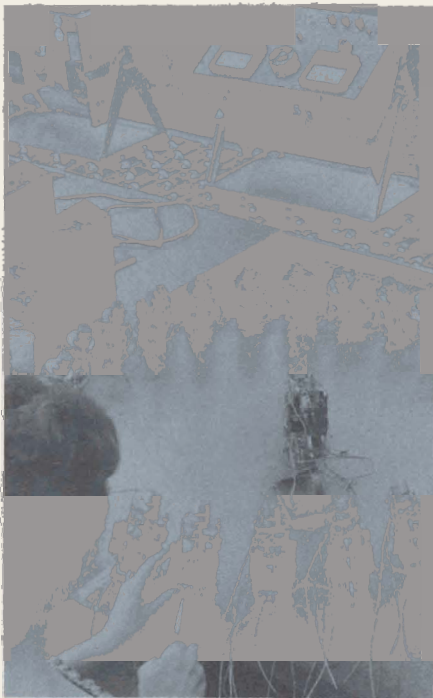
This past year has witnessed a growth in total full time personnel from 1,440 to 1,700. As evidenced in other parts of the report, this growth related directly to the expansion of our research and development work and increased production. The 1,700 full time employees continued to enjoy the benefits and conditions offered by Hewlett-Packard under its personnel philosophy of informality, friendliness and sharing financially in the Company's success.

Community and University Activity

The Company believes in and practices its responsibilities to the community and educational institutions. Employees are encouraged to participate in all community activities and many of them have responsible positions in governmental and volunteer organizations. As a matter of philosophy the Company matches the gifts of alumni who work at Hewlett-Packard to their colleges and universities. The Company also matches employee gifts to the Community Chest and Red Cross. Scholarships in electronics are supported at various universities. High School, mathematics and other science awards and scholarships receive Company support. A Junior Achievement Group and an Explorer Scout troop are Company sponsored.

Modern production methods include time-saving "roller-skate" conveyor systems.





To insure quality at low cost, many plastic parts are manufactured by -hp- itself.

"Lazy Susan", Hewlett-Packard innovation, speeds wiring of sub-assemblies.



Light and sound-engineered working areas in -hp- general offices.

"Roller-skate" sub-assembly production line speeds manufacturing.

Exterior, new -hp- plant units.



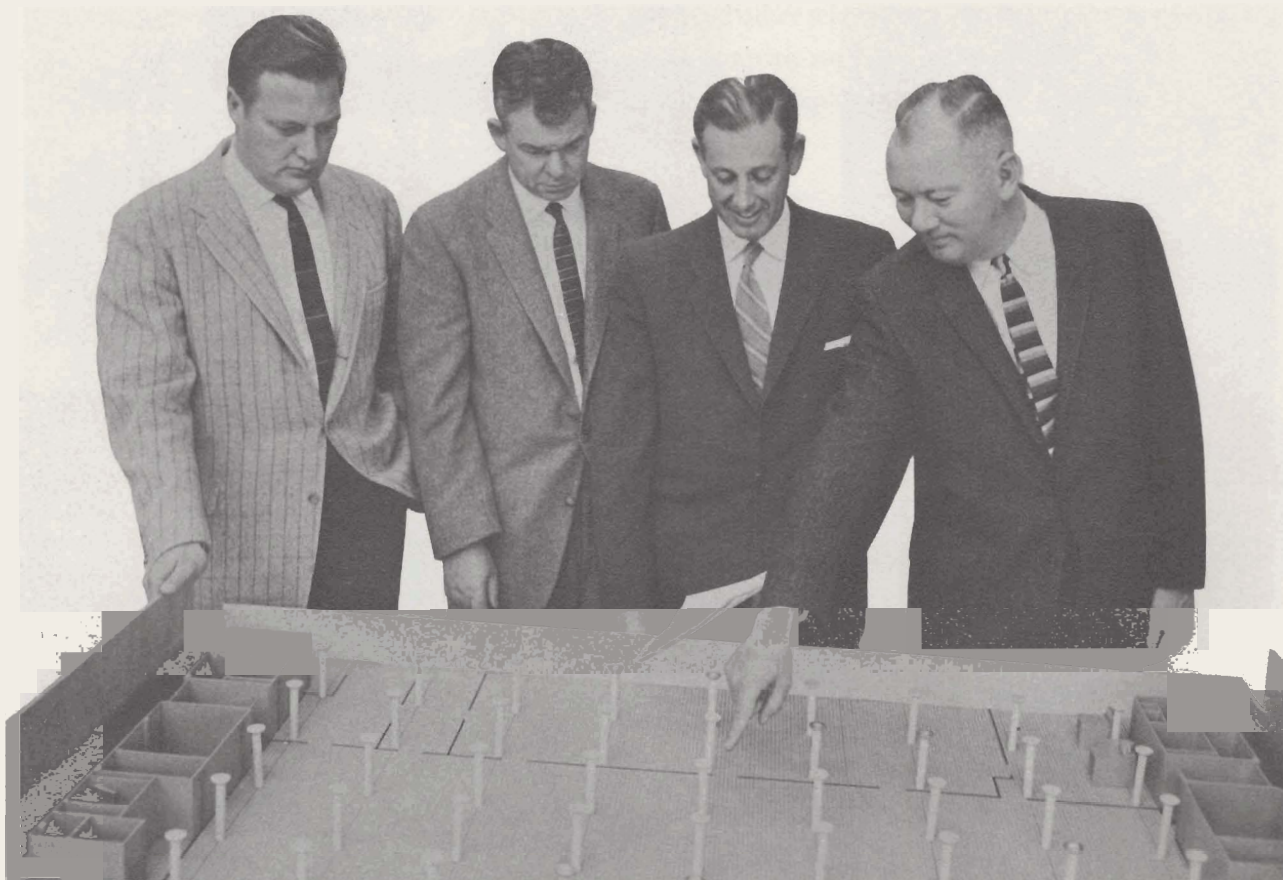
THE YEAR AHEAD

If business conditions remain favorable, Hewlett-Packard 1959 sales are expected to approximate \$35,000,000.00. As in the past, it is anticipated that approximately 20% of this volume will be directly attributable to government agencies including the military, another 30% indirectly related to government defense and scientific endeavors, 10% from the foreign market and 40% from business sources not related to government spending.

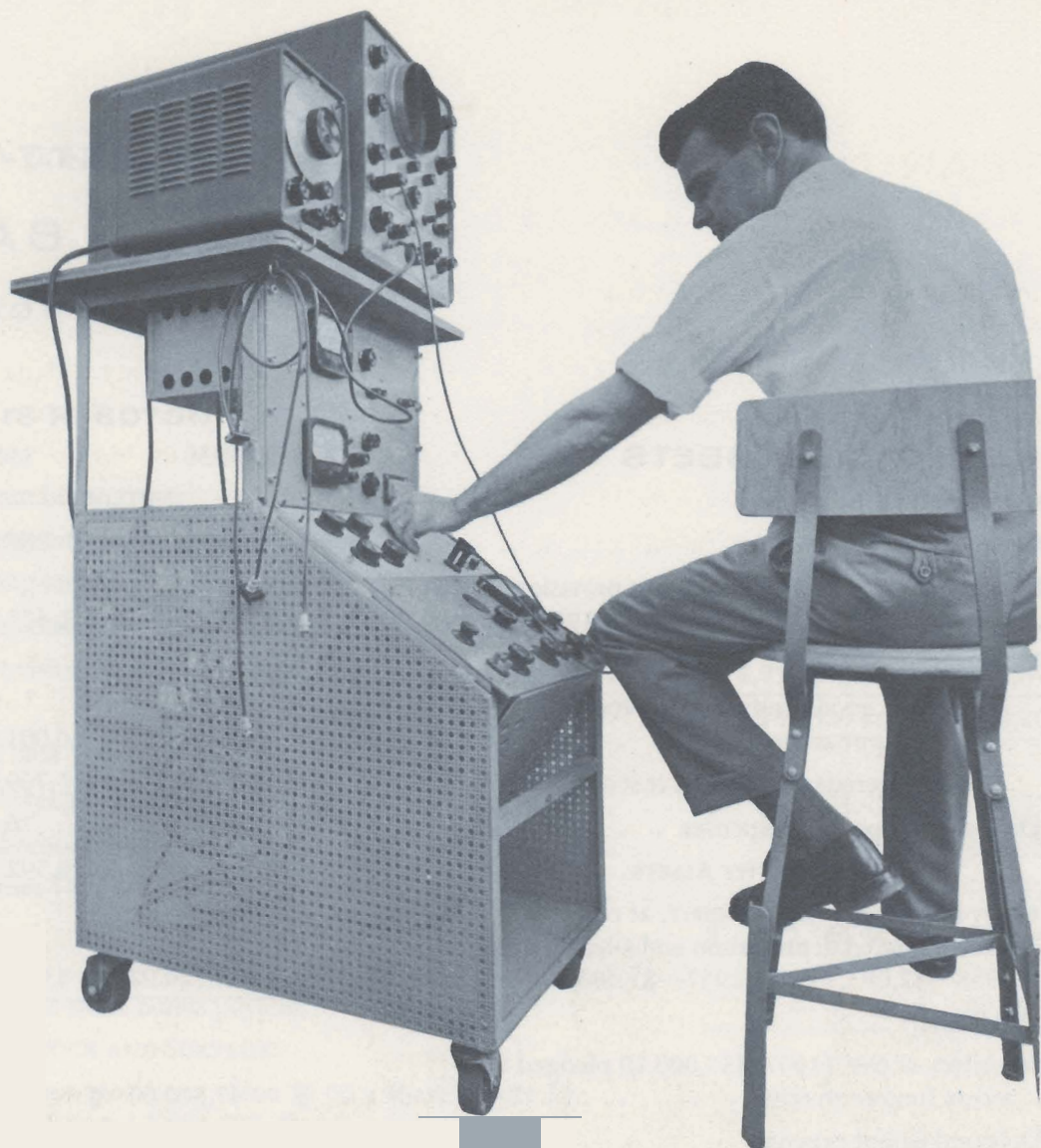
In 1959 Hewlett-Packard plans to continue the construction program at the new plant site in Stanford Industrial Park. The next step will be a new, 85,000 square foot manufacturing build-

ing, third unit in the new facility. This addition will provide needed space and equipment and improve manufacturing efficiency and output. The Company is also considering the possibility of beginning construction on new administration facilities—the fourth unit of the Stanford plant site. Work on this building may begin late in 1959.

To improve the Hewlett-Packard sales program in Europe through centralized, local supervision, a subsidiary organization has been arranged in Geneva, Switzerland. This group, which will be staffed in part by veteran Hewlett-Packard export sales personnel on a full-time basis, will be concerned with sales in Europe, Scandinavia and Great Britain.

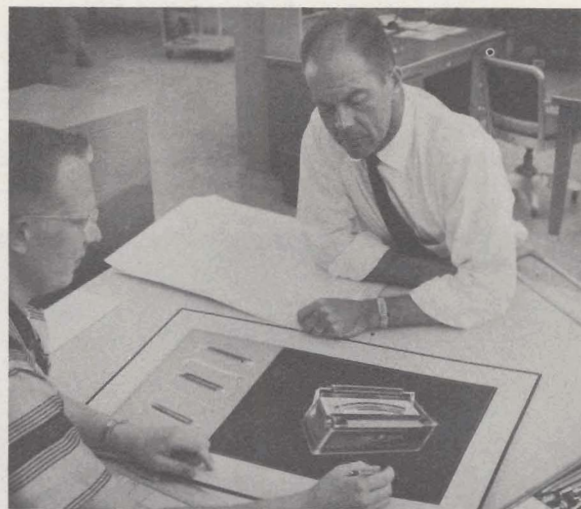


Studying scale model of new plant addition destined for 1959 are Hewlett-Packard vice-presidents, left to right, Dr. Bernard Oliver, Research and Development; W. Frank Cavier, Finance; W. Noel Eldred, Marketing and Noel E. Porter, Manufacturing.



During the forthcoming year the Company expects to maintain a strong Research and Development program. A number of important new instruments will be added and improvements will be made to existing instruments, to maintain and enhance the competitive position of the Hewlett-Packard line. In addition, the Research and Development teams will continue their work in solid state physics and basic circuit developments.

In summary, the Company is viewing 1959 with anticipation and confidence that realistic goals can be achieved.



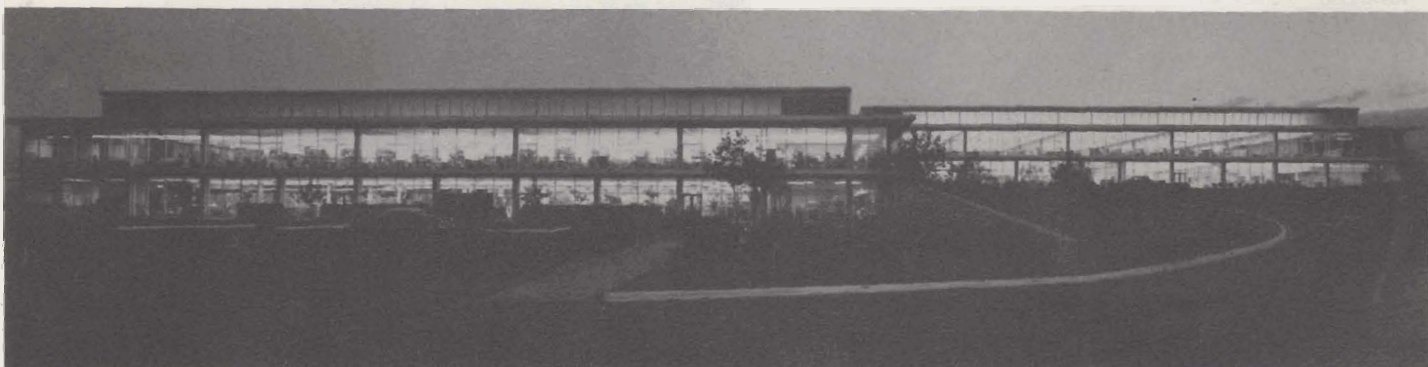
Attractive physical appearance and "human-engineered" operating convenience help sell electronic instruments. Hewlett-Packard designers plan far ahead the appearance and form factor of future instruments.

HEWLETT-PACKARD

BALANCE

OCTOBER 31

ASSETS	OCTOBER 31	
	1958	1957
CURRENT ASSETS:		
Cash	\$ 644,880.43	\$ 268,899.16
Notes and accounts receivable less provision for losses in collection: 1958—\$8,734.62, 1957—\$9,897.70	4,734,143.20	3,475,238.44
Inventories:		
Finished goods and work in process, at approximate cost	3,833,566.42	4,001,993.87
Raw materials, at lower of cost or market	1,518,101.36	1,769,394.14
Deposits and prepaid expenses	95,438.41	76,659.83
TOTAL CURRENT ASSETS	<u>\$10,826,129.82</u>	<u>\$ 9,592,203.44</u>
PROPERTY, PLANT AND EQUIPMENT, at cost, less accumulated depreciation and amortization:		
1958—\$2,083,533.00, 1957—\$1,480,128.94 (Note 1)	\$ 4,883,724.92	\$ 4,983,916.51
OTHER ASSETS:		
Securities, at cost (1957, \$37,800.00 pledged to secure long-term note)	\$ 47,800.00	\$ 47,800.00
Deferred patent expense	33,622.02	33,622.02
Organization expense	3,960.05	3,960.05
TOTAL OTHER ASSETS	<u>\$ 85,382.07</u>	<u>\$ 85,382.07</u>
TOTAL	<u>\$15,795,236.81</u>	<u>\$14,661,504.02</u>



SHEET

1958 AND 1957

	OCTOBER 31	
	1958	1957
LIABILITIES		
CURRENT LIABILITIES:		
Short-term notes payable	—	\$ 1,100,000.00
Long-term debt maturing within one year	\$ 44,206.81	154,948.92
Accounts payable and accruals	2,428,221.24	1,885,211.90
Provision for federal taxes on income (Note 2)	1,757,872.91	1,768,042.78
TOTAL CURRENT LIABILITIES	\$ 4,230,300.96	\$ 4,908,203.60
LONG-TERM DEBT:		
Mortgage payable, 4½% due 1963	\$ 375,383.42	\$ 419,591.11
Leasehold, 4½% due 1961	—	300,000.00
Other (1957, \$24,154.20 secured)	—	56,654.20
TOTAL LONG-TERM DEBT	\$ 375,383.42	\$ 776,245.31
RESERVE:		
Capital stock bonus payable	—	\$ 885,968.00
CAPITAL STOCK AND SURPLUS:		
Common stock, par value \$1.00 a share (Note 3):		
Authorized 5,000,000 shares; reserved for stock		
options 45,461 shares at October 31, 1958,		
45,527 shares at October 31, 1957; issued and		
outstanding, 1958—3,055,373 shares, 1957—		
3,000,000 shares	\$ 3,055,373.00	\$ 3,000,000.00
Paid-in Surplus	830,595.00	—
Earned Surplus	7,303,584.43	5,091,087.11
TOTAL CAPITAL STOCK AND SURPLUS	\$11,189,552.43	\$ 8,091,087.11
TOTAL	\$15,795,236.81	\$14,661,504.02

The accompanying Notes to Financial Statement (see page 17) are an integral part hereof.

HEWLETT-PACKARD COMPANY (A California Corporation)

STATEMENT OF INCOME

FOR THE YEARS ENDED OCTOBER 31, 1958 AND 1957

	1958	1957
Sales, net	\$30,296,647.33	\$27,948,789.65
Cost of goods sold	19,247,549.13	17,245,450.01
Gross profit on sales	\$11,049,098.20	\$10,703,339.64
Selling, administrative and general expense	6,562,678.56	5,738,327.93
Net profit from operations	\$ 4,486,419.64	\$ 4,965,011.71
Other income	178,117.50	143,511.04
TOTAL	\$ 4,664,537.14	\$ 5,108,522.75
Other deductions	83,610.65	110,074.57
Net income before provision for federal taxes on income	\$ 4,580,926.49	\$ 4,998,448.18
Provision for federal taxes on income	2,368,429.17	2,595,890.91
Net income before special charge	\$ 2,212,497.32	\$ 2,402,557.27
Special charge, net: Capital stock bonus to employees less federal taxes on income attributable thereto	—	425,264.64
Net income	\$ 2,212,497.32	\$ 1,977,292.63

The accompanying Notes to Financial Statements are an integral part hereof.

STATEMENT OF SURPLUS

FOR THE YEAR ENDED OCTOBER 31, 1958

	Paid-In	Earned
Balance, November 1, 1957	\$ —	\$ 5,091,087.11
Net income for the year		2,212,497.32
Excess of market value over par value of 55,373 shares of capital stock issued to officers and employees as a bonus	830,595.00	—
Balance, October 31, 1958	\$ 830,595.00	\$ 7,303,584.43

The accompanying Notes to Financial Statements are an integral part hereof.

NOTES TO FINANCIAL STATEMENTS,

OCTOBER 31, 1958

1. The property, plant and equipment accounts include \$403,936.92 representing emergency facilities acquired under Certificates of Necessity. These facilities are being amortized over a five year period from date of acquisition and such assets totaling \$227,180.44, which have been fully amortized under these certificates in prior years, continue to be used in the operation of the business.

At October 31, 1958, land and buildings with a net book value of \$218,497.29 and \$518,535.44, respectively, were pledged by deed of trust as security for the mortgage payable.

2. Federal income tax returns have been examined and cleared through the year ended October 31, 1955. The income tax liability for subsequent years is subject to final determination upon audit by the Internal Revenue Service.

3. During 1957 the Company granted certain of its officers and employees restricted stock options to acquire capital stock of the company. These options can be exercised during the period commencing one year and terminating five years from the date that such options were granted (November 6, 1957). The aggregate of these options is 45,461 shares and the option price is \$16.00 a share, the market value of the capital stock at November 6, 1957.

4. Sales recorded during the year ended October 31, 1958 subject to the U. S. Renegotiation Act of 1951, as amended, remain subject to review. The Company believes that when such sales are examined there will be no refund payable.

5. On November 3, 1958, the Company exchanged 30,000 shares of its capital stock for 3,120 shares of the capital stock of F. L. Moseley Co., which represents an 80% interest in that company. At October 31, 1958 the F. L. Moseley Co. capital stock had a book value of \$72.39 a share.

ACCOUNTANTS REPORT

F. W. LAFRENTZ & Co.
CERTIFIED PUBLIC ACCOUNTANTS
525 Market Street • San Francisco 5

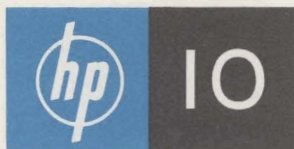
January 8, 1959

To the Board of Directors
Hewlett-Packard Company:

We have examined the balance sheet of Hewlett-Packard Company as of October 31, 1958, and the related statements of income and surplus 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 balance sheet and related statements of income and surplus present fairly the financial position of Hewlett-Packard Company at October 31, 1958, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

F. W. LAFRENTZ & Co.

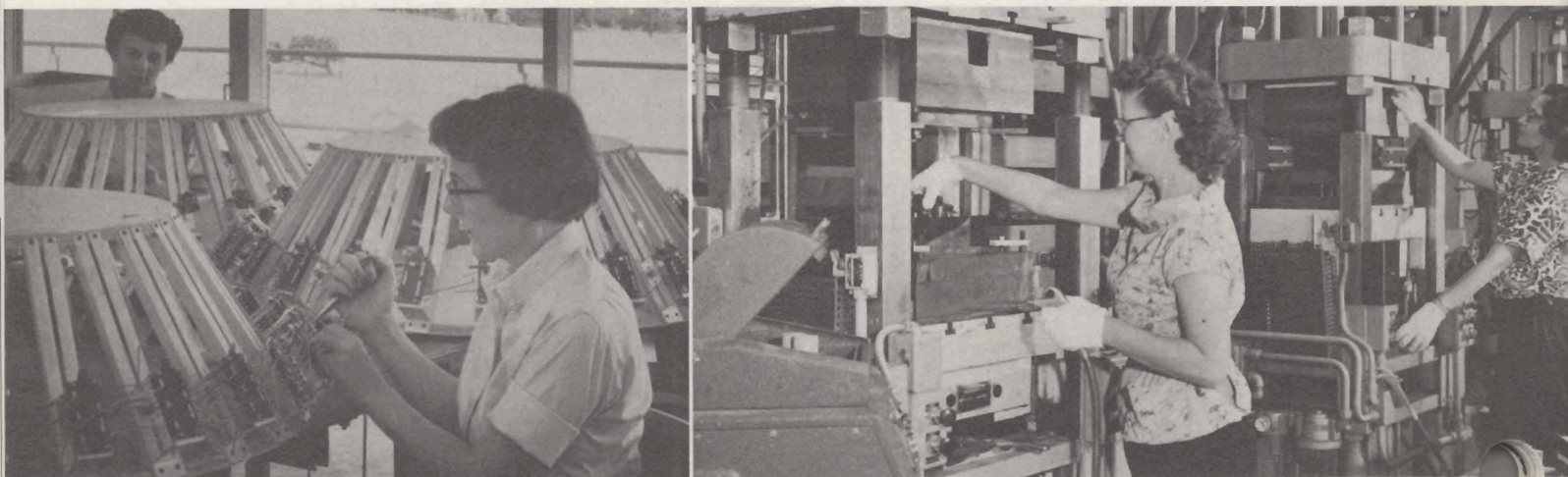


YEAR REVIEW OF EARNING

YEARS ENDED

	1958	1957	1956
Sales	\$30,296,647	\$27,948,790	\$20,161,621
Other Income	178,117	143,511	109,403
Total	\$30,474,764	\$28,092,301	\$20,271,024
Cost of Goods Sold	\$19,247,549	\$17,245,450	\$11,990,207
Selling, Administrative and General Expense	6,646,289	5,848,403	4,541,827
Other Charges including Renegotiation Refund	—	—	—
Federal Taxes on Income	2,368,429	2,595,891	1,935,724
Total	\$28,262,267	\$25,689,744	\$18,467,758
Net Income	\$ 2,212,497	\$ 2,402,557†	\$ 1,803,266
Dividends Paid	—	\$ 6,359	\$ 250,000
Net Income per Share of Capital Stock*	\$.724	\$.786	\$.590
Number of Employees	1749	1507	69

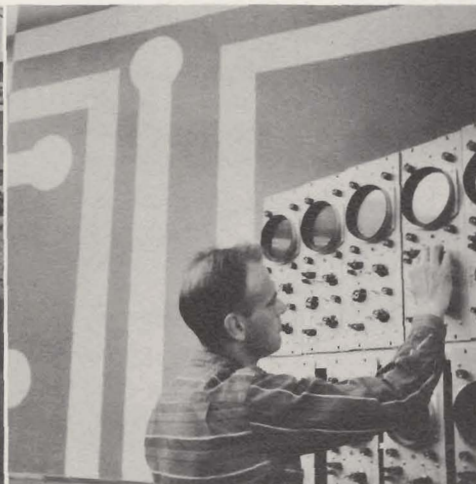
*Computed on the basis of 3,055,373 shares. †Before special charge, net of \$425,264.64.



HEWLETT-PACKARD COMPANY (A California Corporation)

OCTOBER 31

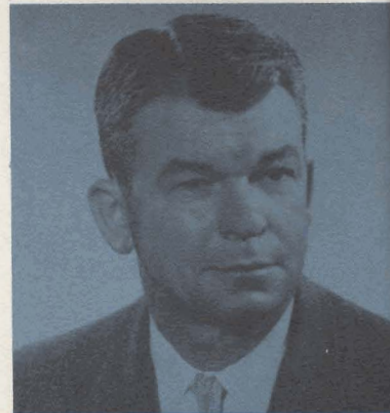
1955	1954	1953	1952	1951	1950	1949
\$15,338,179	\$12,599,096	\$12,839,406	\$10,952,980	\$ 5,538,889	\$ 2,301,744	\$ 2,230,634
74,349	59,914	48,361	41,441	24,802	11,841	9,682
\$15,412,528	\$12,659,010	\$12,887,767	\$10,994,421	\$ 5,563,691	\$ 2,313,585	\$ 2,240,316
\$ 9,298,670	\$ 8,516,446	\$ 7,996,778	\$ 6,377,823	\$ 4,075,280	\$ 1,294,650	\$ 1,238,849
3,203,014	2,577,405	2,290,537	2,278,643	363,548	658,553	570,153
36,787	73,375	20,908	—	—	—	—
1,557,821	851,014	1,813,678	1,632,116	733,996	143,761	163,899
\$14,096,292	\$12,018,240	\$12,121,901	\$10,288,582	\$ 5,172,824	\$ 2,096,964	\$ 1,972,901
\$ 1,316,236	\$ 640,770	\$ 765,866	\$ 705,839	\$ 390,867	\$ 216,621	\$ 267,415
\$ 200,000	\$ 150,000	—	\$ 60,000	\$ 60,000	—	—
\$.431	\$.210	\$.251	\$.231	\$.128	\$.071	\$.088
765	700	662	573	491	195	145



DIRECTORS OF THE COMPANY



David Packard, President and Member of the Executive Committee, Hewlett-Packard Company. Chairman, Board of Trustees, Stanford University. Director, Crocker-Anglo National Bank, Varian Associates, American Management Association. Fellow, Institute of Radio Engineers. Member, American Institute of Electrical Engineers. Director and Member, Executive Committee, Stanford Research Institute.



OFFICERS OF THE COMPANY..



William R. Hewlett, Executive Vice President and Member of the Executive Committee, Hewlett-Packard Company. Director, Watkins-Johnson Co., Hexcel Products, Inc. Past President, Institute of Radio Engineers. Past Chairman, San Francisco Section. I.R.E. Fellow, Institute of Radio Engineers. Member, American Institute of Electrical Engineers. Trustee, Mills College.



David Packard, President

W. Noel Eldred

Noel E. Porter

Bernard M. Oliver

Edwin E. van Bronkhorst

David Bates

K. E. Cook

W. F. Cavier, Vice President, Finance and Member of the Executive Committee, Hewlett-Packard Company.

Luis Alvarez, Professor of Physics, Associate Director of the Radiation Laboratory, University of California.

Harold H. Buttner, Retired Vice President, Research and Development, International Telephone & Telegraph Company. Director, International Standard Electric Corporation.

Frederick E. Terman, Provost, Stanford University. Past President and Fellow, Institute of Radio Engineers.

C. R. Blyth, President, Blyth & Company. Former Governor, American National Red Cross. Trustee, Stanford University. Director, Stanford Research Institute.

T. P. Pike, Vice Chairman of the Board, Republic Supply Company of California. Assistant Secretary of Defense, 1953 to 1956. Special Assistant to the President of the United States, Director, Los Angeles Chamber of Commerce. Trustee, Stanford University. Western Trustee, Council of Profit Sharing Industries.

William R. Hewlett, Executive Vice President
W. F. Cavier, Vice President, Finance

Vice President, Marketing. Sales Manager, Hewlett-Packard Company, 1944 until 1957 when appointed Vice President. Senior Member, Institute of Radio Engineers. Past Chairman, San Francisco Section I. R. E. Past President, West Coast Electronic Manufacturers' Association.

Vice President, Manufacturing. Production Manager, Hewlett-Packard Company, 1946 until 1957 when appointed Vice President. Senior Member, Institute of Radio Engineers. Mayor of City of Palo Alto, now serving fourth term.

Vice President, Research and Development. Ph.D., California Institute of Technology. Institute of International Education honor exchange student. Formerly with Bell Telephone Laboratories, joined Hewlett-Packard in 1952. Holder of 27 patents, others pending. Fellow and Director, Institute of Radio Engineers.

Secretary-Treasurer. CPA and former partner, F. W. Lafrentz & Company. Joined Hewlett-Packard in 1953 as Chief Auditor, named Secretary-Treasurer in 1957. Member, California Society of Certified Public Accountants and American Institute of Certified Public Accountants.

Assistant Secretary. Joined Hewlett-Packard in 1951 as Chief Cost Accountant. Named Assistant Secretary in 1957.

Assistant Secretary. Joined Hewlett-Packard in 1943. Appointed Assistant Secretary in 1947.



HEWLETT-PACKARD COMPANY

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World leader in electronic measuring instruments for industry, science and the military