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6 ANALYSIS OF OPERATIONAL STATISTICS, DA FORM 67-2: TREND ANALYSIS,

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ANALYSIS OF OPERATIONAL STATISTICS, DA FORM 67-2: TREND ANALYSIS

I. INTRODUCTION

DA AGO Form 67-2 represents the third distinct efficiency report form employed by the Army since World War I. The original form used in the modern system of reporting was the WD AGO Form 67. This form based the score on one multiple-trait scale and was used with only minor modification from World War I until 1947. In July 1947, following considerable research, the WD AGO Form 67-1 replaced the Form 67. The new form used techniques which varied considerably from its predecessor and elicited widespread comment which created a strong consciousness of efficiency rating systems among the military.

Form 67-2 was put into operation 15 September 1950 after some preliminary analysis. Since the manner of adoption of the form precluded a validation study, an analysis of the instrument in actual operation was important. One method of assessing the value of the instrument to the military service was to continue the historical analyses previously established for the earlier rating forms. A trend analysis of the operational statistics for Form 67-2 was a logical sequel to PJ 4504-02 and PJ 4504-01, in which trend analyses were made of Form 67 (1) and Form 67-1 (2), respectively. The present study serves to augment the background information necessary to interpret the Army efficiency rating system. Furthermore, an analysis of the general trend of the distribution of Form 67-2 ratings permits an evaluation of the Form 67-2 as an efficiency rating device and provides a basis of comparison among Forms 67, 67-1, and 67-2.

II. METHOD OF INVESTIGATION

A. POPULATION

1. All male commissioned officers serving in any of the 16 branches listed under branch variable below, on whom an unabbreviated efficiency report was rendered anytime during the existence of Form 67-2 (15 September 50 through 30 October 53) represents the population studied. A total of 612,042 reports were received and analyzed for this three year, one and a half month period.

2. An additional 31,000 reports on warrant officers and 828 reports on general officers were also analyzed for the 3-month period from 1 June 53 to 31 October 53.

B. VARIABLES

1. Army Standard Rating

Army Standard Rating; (ASR) is the efficiency report score on Form 67-2.

2. Branch

As indicated in item 4 of Form 67-2: This study included only the 16 branches listed below:

- a. (1) Quartermaster (QM)
- (2) Ordnance (OD)
- (3) Finance (FI)
- (4) Signal (SC)
- (5) Chaplains (CH)
- (6) Judge Advocate (JA)
- (7) Adjutant General (AG)
- (8) Medical Service (MS)
- (9) Medical (MC)
- (10) Dental (DC)
- (11) Veterinarian (VC)
- (12) Chemical (CM)
- (13) Engineer (EN)
- (14) Infantry (IN)
- (15) Artillery (AT)
- (16) Armor (AR)

- b. Technical and Administrative Services
Branches (1) through (13) inclusive considered as a unit.
- c. Combat Arms
Branches (14), (15), and (16) considered as a unit.

3. Grade

All commissioned grades from 2d lieutenant through colonel as indicated in item 3 of Form 67-2.

4. Component

Either Regular Army or non-Regular Army as indicated in item 5 of Form 67-2.

5. Time Period

Because efficiency reporting dates are staggered for the various grades, trends could have been best shown annually. However, two problems arose in this connection: (1) The replacement of Form 67-2 by Form 67-3 was delayed from 31 May 53 to 31 Oct 53; this decision was made during the final few months of Form 67-2, so that changes in the experimental design could not be made. (2) The time periods selected for analysis were governed by the fact that quarterly reports had been initially submitted by SAB for the period 15 Sep 50 through 31 May 52, so that PRB could monitor the system of reporting. As a result, the total time interval had to be divided into periods which would make use of these accumulated quarterly reports.

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In order to use the series of quarterly reports which had initially been accumulated on Form 67-2, the time periods designated below represent a division of the 37 1/2 months into the most meaningful and comparable periods. The basic consideration for selecting these time groupings (See Table 1) was to permit the efficiency scores of all grades to be included in each period with approximately equal frequency. Unfortunately, these groupings could not be accomplished to the utmost satisfaction, so they represent a rather artificial categorization of the total interval of time.

C. STATISTICAL PROCEDURE

1. The number of cases and the means and standard deviations of ASR's were obtained for each grade-branch combination.
2. Similar statistics were computed for each grade for all branches combined and for each branch for all grades combined, listing the Administrative and Technical Services and the Combat Arms separately and combined.
3. In addition, the percentage of officers who received ASR's above 110 was determined for each grade-branch combination.
4. All of the above analyses were conducted for the Regular Army and non-Regular Army officers, separately and combined. This was accomplished separately for each time period and for all periods combined.
5. Separate analyses were conducted on Periods 3 and 4 for each warrant officer grade and for all general officers. The N's, means, standard deviations, and the percentage of ASR's over 110 were computed by component and grade.

III. RESULTS

Appendix A (which consists of matrices 1 through 90) represents a three-way classification of ASR scores by grade, branch, and component showing the trend of ratings over the approximately three years that Form 67-2 was in existence. This total interval of time was subdivided into four unequal periods which were only roughly comparable. Table 1 shows that the first of the four periods is saturated with regular reports of captains and majors; the third period has a shortage of regular reports on majors; and in the last three periods there is an undersupply of regular reports on majors, colonels, and lieutenant colonels resulting from the fact that these grades had regular reports rendered on them annually, rather than semiannually as required of the other grades.

Another limitation of the study arises from the exclusion of nine of the 25 branches of service (such as Transportation Corps, Military Intelligence) which comprise roughly 17 percent of the total Army. To the

Table 1

THE DIVISION OF THE TIME, DURING WHICH FORM 67-2 WAS USED,
 INTO FOUR SEPARATE PERIODS, AND THE GRADES OF OFFICERS
 RECEIVING A REGULAR REPORT FOR EACH MONTH

Period 1: 1970-1971
 (9 1/2 Months)

Months Involved	15 Sep 70	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	30 Jun 71
Grades Reported On	Capt	Maj	-	-	2d Lt	1st Lt	Capt	Maj	Gen Col	- Lt Col

Period 2: 1971-1972
 (11 Months)

Months Involved	1 Jul 71	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	31 May 72
Grades Reported On	2d Lt WO	1st Lt	Capt	Maj	-	-	2d Lt WO	1st Lt	Capt	Maj	General Col Lt Col

Period 3: 1972-1973
 (12 Months)

Months Involved	1 Jun 72	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	31 May 73
Grades Reported On	-	2d Lt WO	1st Lt	Capt	WO	2d Lt	1st Lt	-	Capt	-	Maj	General Col Lt Col

Period 4: 1973
 (7 Months)

Months Involved	1 Jun 73	July	Aug	Sept	30 Oct 73
Grades Reported On	-	-	-	-	-

A dash indicates that no regular reports were submitted for any grade during the month.

extent that these missing branches differ from those included in the analysis, an error is introduced in the rating measurements which are supposed to reflect the ratings of the total Army.

General officers and warrant officers were omitted from the principal analyses in order to make the sets of ratings from the 67-1 study comparable to the present 67-2 study. However, as has been pointed out earlier, a separate analysis was conducted for these grades.

A. GRADE

In order to illustrate grade differences in ratings, a portion of Appendix A has been extracted to produce Table 2.

Table 2

THE MEAN EFFICIENCY RATING OF RA AND NON-RA OFFICERS BY GRADE
FOR ALL 16 BRANCHES COMBINED AND FOR THE PERIOD OF
1 JULY 51 TO 31 MAY 52

(N = 154,222)

GRADE	Mean ASR	
	RA	Non-RA
Col	115.2	104.4
Lt Col	114.0	102.9
Maj	113.1	101.9
Capt	112.1	98.6
1st Lt	108.3	96.7
2d Lt	103.1	92.5

This tendency for mean ASR's to increase with an increase in grade is characteristic of both components. In Figure 1, grade differences are brought into sharp focus. Each line drawing has a decided positive slope, indicating a direct relationship between grade and efficiency rating. Without attempting to minimize this general effect, it should be noted that when grade comparisons are made within a specific branch as well as component, the general conclusion regarding grade differences is occasionally violated. Thus, selecting arbitrarily, the first two and last two branches listed in matrices 7-12 of Appendix A yields the results in Table 3.

Table 3

MEAN ASR OF RA OFFICERS BY GRADE IN FOUR SELECTED BRANCHES

(N = 27,913)

GRADE	BRANCH			
	QM	ORD	ART	ARMOR
Col	112.2	114.0	114.7	115.4
Lt Col	112.6	113.4	113.3	115.9
Maj	113.2	110.2	114.4	113.9
Capt	113.7	111.8	112.6	111.2
1st Lt	104.4	108.3	105.7	109.6
2d Lt	96.5	103.2	100.6	101.8

When comparisons are made within branch, grade differences still prevail, but the pattern is not as clearly defined. Numerous exceptions are noted particularly in the field grades where reversals occur. However, lieutenants consistently score low, so the net effect is to suggest grade differentials in ratings. A perusal of the various tables of Appendix A shows definite grade differentials in ratings for all branches combined, but that when a particular branch is singled out for observation, exceptions of the type described above are noted.

B. COMPONENT

The overall mean rating for RA and non-RA officers is 112.0 and 98.0, respectively. This gross difference of 14.0 ASR units corroborates the findings of earlier studies. Furthermore, if comparisons between components are made within the identical time period, branch, or grade, these large differences persist. For example, Figure 1, which was used to illustrate grade differences in ratings, shows component differences even more clearly. At no point do the RA and non-RA lines cross to indicate a reversal in the pattern. Not only does the RA officer average higher than the non-RA officer at each grade level, but, in addition, all grades of RA officers except second lieutenant obtain higher mean ratings than full colonels in the non-RA. Thus, first lieutenants in the RA component receive a mean ASR of 108.3 in contrast to a mean of 104.4 for colonels in the non-RA.

So consistent are these component differences that, even when comparisons are made within a given combination of grade, branch, and time period, these differences prevail with but rare exceptions. Selecting, at random, the grade of major and Period 1 permits the following comparisons between mean component ratings by branch (see Matrices 3 and 33 of Appendix A).

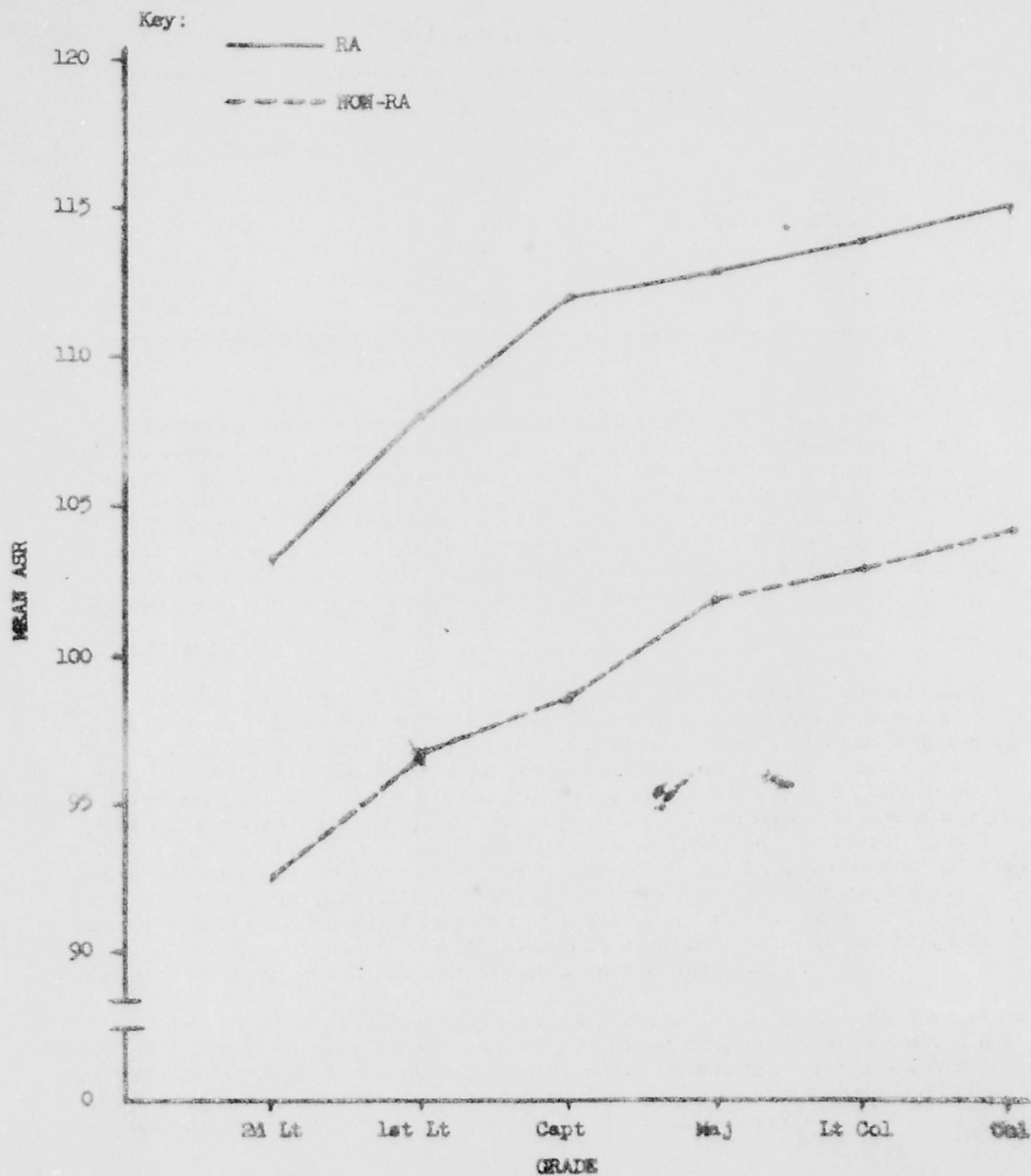


Figure 1. Mean ASR by grade and component for all branches combined.
(N = 612,042)

Subtracting the mean ASR of the two components within each branch yields the final column of Table 4. The difference between the RA and non-RA mean rating varies from 3.8 to 15.8 ASR points. Aside from the magnitude of these differences is the fact that they are all positive and in favor of the RA component. These results are not due to a biased sample; a visual inspection and comparison of the mean ratings in Appendix A will prove the RA component to score consistently higher when other variables are held constant.

Table 4

COMPARISON OF THE MEAN RATING OF RA AND NON-RA COMPONENTS
BY BRANCH FOR THE GRADE OF MAJOR AND PERIOD 1

(N = 33,803)

	Mean Rating		Difference
	RA	Non-RA	RA - Non-RA
QM	110.5	99.4	11.1
OD	108.8	96.7	12.1
FI	106.9	101.5	5.4
SC	112.6	100.6	12.0
CH	105.6	101.8	3.8
JA	112.8	103.0	9.8
AG	113.7	104.5	11.2
MS	110.5	98.5	12.0
MC	108.0	95.1	12.9
DE	105.3	92.9	12.4
VC	108.8	94.6	14.2
CM	112.0	99.5	11.5
EW	111.3	97.6	13.7
IN	111.9	98.2	13.7
AT	112.0	99.8	11.2
AR	113.1	97.3	15.8
TOTAL	111.1	98.9	12.2

C. BRANCH

Matrix 13 of Appendix B shows the ASR distribution statistics by branch for all grades and components combined. The branch mean ASR's vary from 95.3 for the Dental Corps to 107.1 for the Judge Advocate General Corps, a difference of 11.6 ASR units. However, variations in branch means may be merely a function of grade, component, or time factors. Consequently,

it may prove more suitable to conduct an analysis of branch ratings in which these factors are held constant. Appendix A permits such refined comparisons. A random selection of the matrices within each grade-component stratum produced Table 5.

Table 5

SELECTED DATA FROM APPENDIX A

Matrix Number	Lowest Branch	Highest Branch	Mean ASR Range
13	CH	VC	113.4 - 122.2
2	FI	DC	104.1 - 114.7
3	DC	AG	105.3 - 115.7
10	VC	CM	104.9 - 116.7
5	MC	AG*	87.6 - 128.7
6	FI*	MS*	74.0 - 110.8
49	OD*	AG*	100.6 - 117.0
38	FI	SC	100.3 - 109.3
45	DC	SC	98.1 - 108.8
52	DC	SC	95.5 - 109.1
41	DC	JA	88.6 - 103.3
36	MC*	VC*	85.8 - 114.5

*Scores based on less than 50 cases

Employing range of scores as a rough measure of the consistency of ratings within branches, it may be seen that, in many instances, the Dental and Finance Corps, on the one hand, and the Adjutant General and Signal Corps, on the other hand, tend to obtain the lowest and highest mean scores, respectively. Nevertheless, the relative position of the branch means varies considerably from one set to the next when the examination is extended to other matrices in Appendix A. Some quantification of this consistency may be obtained from the product-moment intercorrelations of three randomly selected matrices within each component. Table 6 shows a range of correlations from 0 to .7 among selected sets. The general pattern suggests a low positive relationship among branch mean ratings from one grade-component-time period cell to another.

Table 6

PRODUCT MOMENT CORRELATION COEFFICIENTS AMONG GRADE, COMPONENT, AND RATING PERIOD
USING MEAN 67-2 RATINGS OF 16 BRANCHES

(N = 67,902)

MATRIX NUMBER	DESCRIPTION OF VARIABLE	VARIABLE NUMBER	INTERCORRELATIONS					MEAN	STANDARD DEVIATION
			1	2	3	4	5		
3	RA Major - Period 1	1						111.1	16.9
16	RA Capt - Period 3	2	.655					114.4	16.8
19	RA Col - Period 4	3	.357	.193				119.4	15.2
32	Non-RA Lt Col - Period 1	4	.197	.149	.121			99.7	19.9
40	Non-RA Capt - Period 2	5	.370	.378	.097	.709		98.6	19.8
49	Non-RA Col - Period 4	6	.106	.449	.561	-.064	-.020	109.2	19.7

D. TIME TREND

For the total Army, with all grades and branches combined, the mean ASR's vary successively by period as follows: 98.9, 100.5, 101.9 and 102.4. The mean ASR increases 1.6, 1.5, and 0.5 units over the preceding period, with an overall increase of 3.5 units from initial to final period. This general rise in ratings may be partly attributed to an increase in leniency on the part of rating officers; to a changing grade, branch, and component (factors which are associated with efficiency level) structure of the Army; to a gradual increase in the efficiency level of the officer corps resulting from attrition, selection etc; or to presently unidentified causes. Table 7, which permits trend comparisons within a given grade and component, is extracted from Appendix A. Within each of the 18 sets, there is a definite increase in mean rating from one period to the next. The lone exception is RA second lieutenants whose mean ratings show a negligible drop from period 2 to period 3 but the overall trend for ratings to increase with the passage of time is well illustrated even in this set. For all grades combined, the average increment in mean ASR per period is twice as much for the Regular Army as the non-Regular Army.

In order to describe the trend of ratings holding grade, branch, and component constant, three branches were arbitrarily selected within the grade of captain for the RA and non-RA components, separately. The slope of the six line drawings in Figure 2 indicates a definite increase in the mean rating of captains in the Quartermaster, Engineer, and Infantry branches over the four consecutive intervals of time. Only in the case of RA captains in the Engineer Corps do the mean ratings appear to level off at period 2 and to dip slightly in period 4. The general pattern suggests that mean ratings tend to rise with the passage of time. The graph further illustrates RA differences in ratings by component--the mean ASR of RA captains is consistently well above that of non-RA captains within each of the selected branches and within each time period.

E. TECHNICAL AND ADMINISTRATIVE SERVICES vs COMBAT ARMS

The Infantry, Artillery, and Armor branches comprise the Combat Arms for purposes of this study; all other branches constitute the Technical and Administrative Services. Officers serving in the Combat Arms represent approximately 53 per cent of the total study sample.

Table 8, which has been extracted from Appendix B, compares ratings of officers in the Technical Services with those of officers in the Combat Arms by time period and component. The gross difference is only 0.5 ASR units in favor of the Technical Services; comparison within subcategories shows the difference never to be larger than 1.5 units. The slight differences which do exist appear to be of no practical importance.

Table 7
TIME TREND OF MEAN ASR'S BY GRADE AND COMPONENT
(All Branches Combined)
(N = 612,042)

GRADE	RA PERIOD				Non-RA PERIOD				TOTAL ARMY PERIOD			
	1	2	3	4	1	2	3	4	1	2	3	4
Col	110.4	115.2	117.7	119.4	103.8	104.4	107.4	109.2	109.4	113.6	116.2	117.6
Lt Col	111.3	114.0	116.8	117.5	99.7	102.9	105.8	106.8	106.3	108.9	111.4	112.2
Maj	111.1	113.1	116.3	118.9	98.9	101.9	105.2	106.2	102.9	104.5	107.6	109.0
Capt	109.2	112.1	114.4	117.4	96.5	98.6	101.1	102.2	98.4	99.8	102.5	104.2
1st Lt	105.6	108.3	110.9	111.7	94.4	96.7	98.6	99.9	95.7	97.6	99.8	101.4
2d Lt	98.8	103.1	102.9	106.1	91.2	92.5	93.5	95.7	92.2	95.2	94.0	96.2
TOTAL	109.3	112.7	114.5	115.5	95.9	97.8	99.4	100.1	98.9	100.5	101.9	102.4

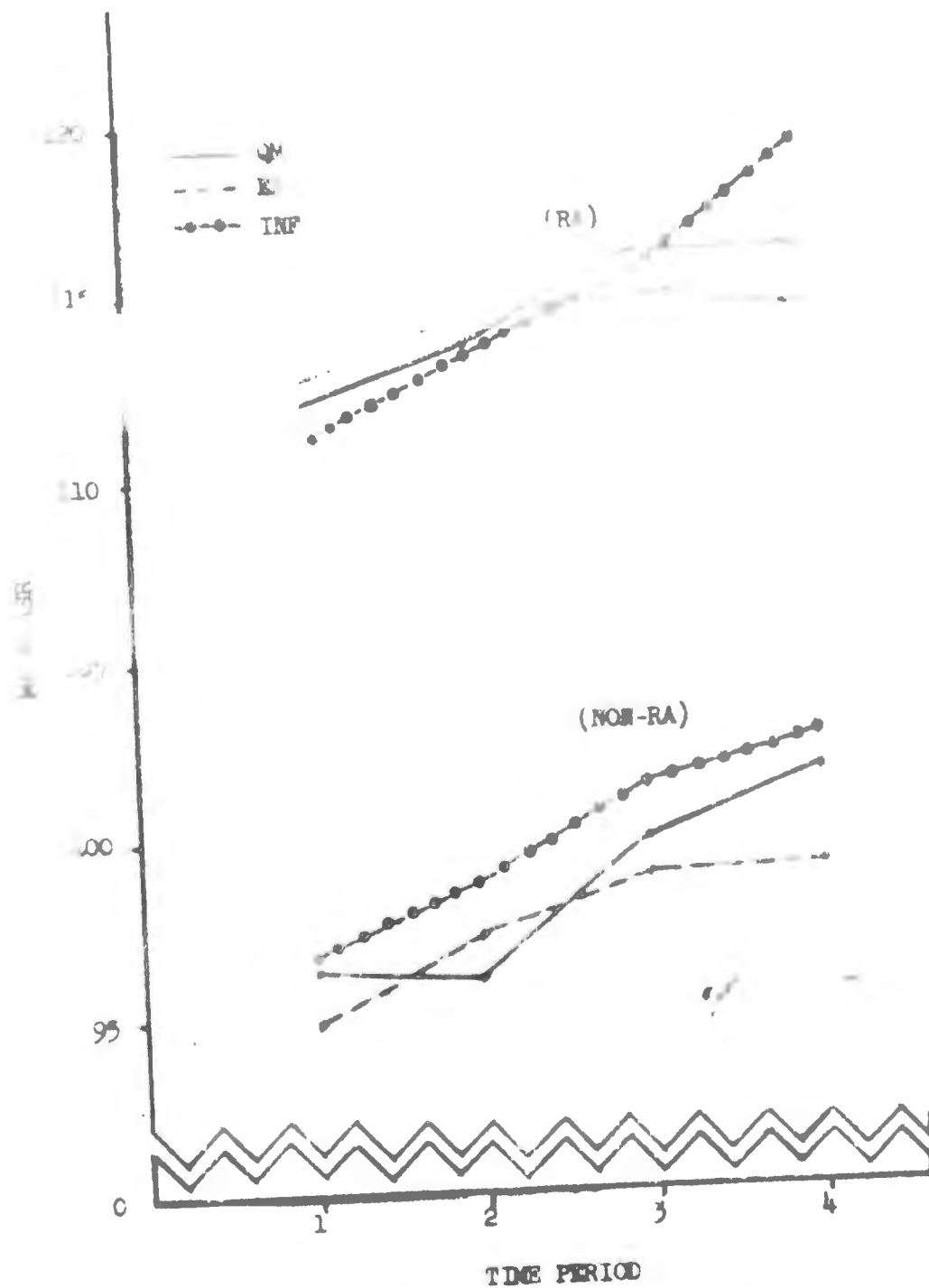


Figure 2. Trend of mean ASR for captains in 3 selected branches by component. (N = 69,501)

One aspect of Appendix B is noteworthy; there is less than one point separating the mean ratings of the Combat Arms branches when comparisons are made within time period and component. Even when finer comparisons are made among these branches, the mean ratings are very similar.

Table 8

MEAN ASR OF TECHNICAL AND ADMINISTRATIVE SERVICES AND COMBAT ARMS
BY COMPONENT AND TIME PERIOD
(N = 612,042)

PERIOD	TECHNICAL AND ADMINISTRATIVE SUBTOTAL	COMBAT SUBTOTAL
RA		
1	109.1	109.4
2	112.5	112.8
3	114.3	114.6
4	114.6	116.0
Non-RA		
1	96.4	95.4
2	98.5	97.2
3	100.3	98.7
4	100.9	99.4
GRAND TOTAL	100.9	100.4

F. MISCELLANEOUS

Ratings on general and warrant officers were analyzed for periods 3 and 4 in order to determine whether the ratings of these groups contradicted the general findings of this study. Appendix C summarizes the results of this analysis. Marked component differences in ratings are consistently observed in the data. Within each period, general officers in the RA component average 9 points higher than non-RA generals. For the warrant grades, the differences between component averages amounts to 10 points in favor of the RA group. Within the specific pay grades of warrant, the RA officer is always higher except in the case of the few (N = 13) junior warrant officers, RA, who were rated during period 4.

With regard to grade differences in ratings, it is observed that the mean ratings of general officers are substantially higher than those of colonels within each component-time period cell. For example, the mean rating of RA generals is 125.6 compared to 117.7 for colonels rated during the same period. In a similar vein, the mean ratings of chief warrant officers are well above those of junior warrant officers.

A comparison of ratings within periods 3 and 4 shows a small but definite increase in mean rating for each of the groups examined. For example, the mean rating of RA generals rises from 125.0 in the third period to 129.0 in the fourth period; for the same periods, the highest pay grade of warrant, non-RA, advances from a mean of 103.5 to 109.8.

In brief, an examination of fragmentary data collected on general and warrant officers has substantiated the findings on grade and component differences, and has further demonstrated the tendency for ratings to inflate with time.

G. COMPARISON OF FORM 67-2 WITH PREVIOUS FORMS

Comparison of the Forms 67-1 and 67-2 will be made in terms of the ratings of RA officers, because studies of previous report forms were confined to the RA component. Form 67 is excluded from comparison, because it did not possess a comparable scoring system. The analysis of the five-point adjectival rating scale on Form 67 showed definite grade differentials in ratings and a marked tendency for ratings to climb with time.

Table 9 shows that for all grades and branches combined, the RA officer obtained a mean rating of 112.8 for the total time that Form 67-1 was in existence, and a mean rating of 112.0 for the total time that Form 67-2 was in existence. Comparison of grade ratings on the two forms shows the means to be fairly close; however, Colonels obtain a mean of 117.5 on Form 67-1 compared to a substantially lower rating ($M = 114.5$) on Form 67-2. The ratings on Form 67-1 seem to have been better dispersed--the standard deviations approach the ideal of 20 much closer than they do on Form 67-2. Progressive increases in mean ratings with an increase in grade occur on both forms, but in the case of Form 67-2 these grade differences appear to taper off at the grade of Major.

Sharp component differences in ratings, averaging 14 ASR points in favor of the RA, have been noted on Form 67-2. Component comparison is not directly possible on Form 67-1, because the sample employed in that study consisted only of RA officers. However, in the study on the standardization of Form 67-1 (in which the subpopulations are not exactly comparable to those of Form 67-2), the mean ASR for the RA component exceeded the non-RA mean by 16.5 units.

Table 9
MEANS AND STANDARD DEVIATIONS FOR FORM 67-1 AND FORM 67-2
ASR SCORES BY GRADE
(All Branches, RA)

GRADE	Form 67-1 (N = 90,000)		Form 67-2 (N = 115,285)	
	M	S.D.	M	S.D.
Col	117.5	20.6	114.5	16.9
Lt Col	115.5	20.3	114.2	16.7
Major	112.5	19.7	113.3	16.6
Capt	110.5	19.3	111.7	17.5
1st Lt	108.9	20.1	108.7	18.2
2d Lt	101.3	21.7	101.8	19.3
TOTAL	112.8	20.1	112.0	17.6

Table 10 shows branch mean ratings on Form 67-1 and 67-2. The range of branch mean ratings on Form 67-1 extends from 109.4 for Chaplains to 120.4 for the AG, and on Form 67-2 the range is 108.5 for the Dental Corps to 116.4 for the AG. If the extreme AG ratings on Form 67-1 and 67-2 are disregarded, the ranges become 5.7 and 5.3 units, respectively.

Table 10
MEANS AND STANDARD DEVIATIONS FOR FORM 67-1 AND 67-2 ASR* SCORES BY BRANCH
(All Grades, RA)

BRANCH	67-1 (N = 90,000)		67-2 (N = 115,285)		DIFFERENCE BETWEEN MEANS
	M	S.D.	M	S.D.	
QM	111.4	19.2	111.5	17.1	0.1
ORD	109.5	20.6	111.7	16.8	2.2
FI	113.9	19.5	109.6	18.0	-4.3
SC	113.4	20.1	113.3	17.5	-0.1
CHAP	109.4	21.0	109.0	18.4	-0.4
JAG	113.3	19.4	113.8	14.9	0.5
AG	120.4	17.1	116.4	14.9	-4.0
MSC	112.0	19.1	112.3	17.6	0.3
MC	111.0	19.6	109.1	18.0	-1.9
DC	111.6	17.9	108.5	16.9	-3.1
VC	115.1	17.8	111.1	14.7	-4.0
CHEM	110.2	20.8	113.7	16.0	3.5
CE	113.7	20.1	112.8	17.8	-0.9
IN	113.8	20.7	112.4	17.8	-1.4
ART	112.6	-	112.0	17.7	-0.6
ARMOR	114.8	20.3	112.3	17.6	-2.5
TOTAL	113.0	20.2	112.0	17.6	-1.0

*Mean ASR of 67-1 and 67-2 ratings = 112.4; S.D. = 20.9.

The last column of Table 10 shows the difference in branch mean rating on each report form. There appears to be a general drop in branch mean scores from Form 67-1 to Form 67-2, and the magnitude of the difference is never greater than 4.3 ASR units or 0.2 sigma. Furthermore, the correlation of branch mean ratings on Form 67-1 with the corresponding ratings on Form 67-2 yields an r of .59 which indicates a substantial degree of consistency in the branch ratings from one form to the other.

PERSONNEL

Program Coordinator: D. J. Chesler

Acting Project Director: A. R. Robins

Statistical Adviser: W. A. Klieger

REFERENCES

Publications of the Personnel Research Branch, Personnel Research and Procedures Division, The Adjutant General's Office, Department of the Army.

1. Technical Research Report 896. A trend study of officer efficiency ratings for the period 1921-1945. May 1952.
2. Research Memorandum 52-57. An analysis of operational statistics for Officer Efficiency Report, Form 67-1. August 1952.

APPENDICES

- A. Three-Year Trend Analysis of Form 67-2 by Grade, Branch, and Component.
- B. Three-Year Trend Analysis of Form 67-2 by Branch and Component - Grades Combined.
- C. Comparison of Ratings on General and Warrant Officers for Two Periods.

Original copy only of Appendix Tables available.

For reference see Master FRB Publication File,
Office of Staff Assistant for Publication