

## MYRON TAYLOR SOUNDS OPTIMISTIC NOTE ON RETIRING AS CHAIRMAN OF U. S. STEEL

"I have no doubt whatever of the ultimate future of both the nation and the United States Steel corporation," declared Myron C. Taylor Monday as he retired as chairman of the board of directors at the annual meeting of stockholders held in Hoboken, N. J. "I take leave as an executive officer with confidence in the usefulness of the corporation to its stockholders, to its employees, to the consumers of its products and to the nation."

Taylor was succeeded by Edward F. Stettinius, Jr., as chairman and Enders H. Voorhes became chairman of the Finance Committee. Benjamin F. Fairless continues as president. Taylor's valedictory address concerned the following points.

**Big Steel's Business; National Economy.** "The country moved from a capital goods economy to a consumption economy. This change probably derives from the fact that a nation which is not earning its living requires only such capital goods as are needed for replacement and in the day-to-day production of consumption goods."

**Reorganization of the Physical Equipment.** "The physical survey disclosed that a large number of the plants needed a considerable amount of money spent on them and that many were so located with respect to market or raw materials, or both, that no amount of money could make them over into economical units."

**Property Expenditures \$642,569,338.** "These expenditures do not represent the carrying out of a program of expansion. The program has been primarily one of rehabilitation in order to meet trade demands."

**Labor Negotiations With John L. Lewis.** "The union has scrupulously followed the terms of its agreement and, in so far as I know, has made no unfair efforts to bring other employees into its ranks, while the Corporation subsidiaries, during a very difficult period, have been entirely free of labor disturbance of any kind. The cost of a strike to the Corporation, to the public and to the men would have been incalculable."

**Age of Employees; Apprenticeship Plan.** "The average age of all the employees of the Corporation is now about 40 years. The bulk of the employees are between 30 and 50. The number of employees between 25 and 30 years is slightly greater than the number between 50 and 55 years. The number between 55 and 60 years slightly exceeds those between 20 and 25 years, and there are more employees between 65 and 70 years than there are below 20 years."

**"How We Earned Our Living."** "U. S. Steel actually has no control over 50 percent of the money it receives from the public. It must pay out half of every dollar it gets, in order to do business. The amount so paid out, however, with the exception of taxes, is nearly all made up of wages, for those from whom U. S. Steel buys must in turn pay wages. "The balance remaining, being 50 percent of the dollar taken in by U. S. Steel, has to be divided between those who own the various plants and other properties and those who manage them and work with them. U. S. Steel over the period, which comprised some very good years, some very bad years and some moderately bad years, paid out for wages and salaries, 84 percent of the balance remaining. That left only 16 percent for the owners and of this it paid out \$82,000,000 as interest on money loaned to the company on bonds and mortgages."

"Taking the value of U. S. Steel property as shown by its books—which is the investment cost of the property—the actual earned return to the owners of the property over a period that included great prosperity and deep depression was at the rate of 2.88 percent a year. The average employee of the U. S. Steel today is far better

Myron C. Taylor



Who retired Monday as chairman of the U. S. Steel directorate. Fifty-four years old, Taylor is a Cornell graduate, attorney and specialist in corporation management who was elected to "Big Steel's" board in 1925. He had served as chairman since 1932 and is succeeded by

Edward R. Stettinius, Jr.



Who is 38 years old and a former vice-president of General Motors. He became chairman of U. S. Steel's Finance Committee in 1934 and on Jan. 1, 1936, was elected a director and chairman of the Finance Committee.

off than was the average employee thirty-six years ago. Anyone who doubts that need only compare what he has with what his father had. For instance, in 1909-1910 the supposedly inexpensive automobile was introduced. It cost around \$1,000 and the average wage and salary paid by U. S. Steel was \$780 a year. In 1937 an incomparably better car could be bought for \$500 and U. S. Steel's average annual wage was about \$1,700. What before cost about sixteen months' work now costs less than four months' work.

"If the Corporation has no

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control over 50 percent of the amount it receives, and if 84 percent of the balance remaining must go for wages, its price system must be less than flexible for its area of price discretion is negligible."

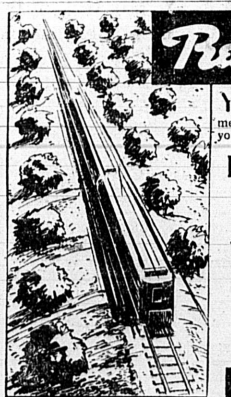
**RESULTS TO DATE.** "The overall figures fairly tell the story. From 1928 through 1931, the Corporation's participation in the business of the country on an investment basis was higher than the percentage of its capacity to the capacity of the country. From 1932 through 1935, the Corporation's participation was less than its relative capacity. That is, through those years it was losing some ground. The trend, however, was reversed in 1936 and the upward climb began. In 1937 the Corporation fully maintained its competitive position. With 35.9 percent of the nation's capacity, it furnished 37.2 percent of the nation's requirements. This is particularly significant in view of the fact that much of the most important new production was not in action during 1937."

**VALEDICTORY.** "In spite of adverse conditions, we have undertaken to make our Corporation a more perfect instrument for the service which it performs and for the use of those of us who have worked or will hereafter work within it."

"I am sure that there is in America today no body of men and women more loyal to the country and its interests or more loyal and self-sacrificing in the doing of their daily tasks than those men and women who labor in all the ranks of the United States Steel Corporation. They are thorough Americans and I am proud to have worked with them."

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## People

what they're doing

Mr. and Mrs. J. J. MacDonald, 1507 Acacia avenue, have as their house guest for a time, the latter's father, H. McNeil of Nova Scotia.

Mr. and Mrs. Harry Jacobs, Mr. and Mrs. Jack Moore and Mr. and Mrs. Walter Geiser of Los Angeles, spent Sunday at Palm Springs.

Mrs. C. H. Benson of Minnesota, who is spending some time in Los Angeles, visited Sunday with Mr. and Mrs. L. C. Burger, 1104 Cedar avenue, at their cabin in Silverado Canyon.

Mr. and Mrs. Charles Myers, 1230 Cravens avenue, and Mr. and Mrs. Sidney Smith, 1614 Anapola, spent the week-end at Idyllwild.

W. E. Bowen went to Cathedral City, near Palm Springs, last week-end to visit his family. Mrs. Bowen and son have been there throughout the winter.

Mr. and Mrs. F. A. Lincoln, daughters Miss Marion and son Fred, 1027 Arlington avenue, visited Sunday with their daughter, Miss Marguerite in La Jolla. Miss Lincoln is a dietitian at Scripps Metabolic Clinic in that city.

Mrs. W. E. Ruppel, Mr. and Mrs. J. J. MacDonald, the latter's father, Hector McNeil, and Mrs. Julia Sullivan spent Wednesday at Palm Springs.

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## Hospital Begins Group Insurance

(Continued from Page 1-A)

family members accepted by the plan, is entitled to any or all of the following services when his own doctor says he must go to a hospital:

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Full details of the plan and its costs are available now at Torrance Memorial hospital and those in the office will be glad to give all information.

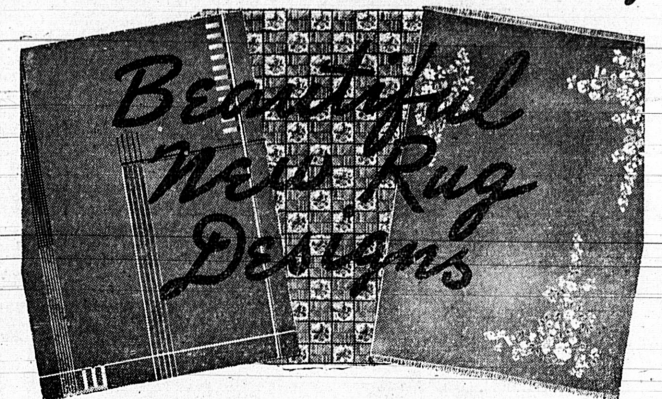
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