



FOUNDED 1916

NATIONAL INDUSTRIAL CONFERENCE BOARD

INCORPORATED

247 PARK AVENUE, NEW YORK 17, N. Y.

August 3, 1948

Mr. Marriner S. Eccles
Board of Governors
Federal Reserve System
Washington 25, D. C.

Dear Mr. Eccles:

The Trustees of the National Industrial Conference Board have asked me to extend to you an invitation to participate in the 298th Regular Meeting of the Board which will be held in the Grand Ball Room of the Waldorf-Astoria Hotel in New York on Thursday evening, September 23, 1948.

This meeting will deal with the results to the American economy of the surrender to inflation that appears to have taken place in recent months, a surrender that American business has frequently, but thus far unsuccessfully, sought to avoid. The session will also consider whether there are any practical measures that could be taken by industry, labor or government to halt the upward price spiral. It is this latter aspect of the problem to which we hope you will address your remarks. Particularly, we should like to have your answer to the question: Can money rates and other monetary controls be used effectively to halt the inflationary process? I know of no one who could so well discuss this problem, and I am sure that by presenting your views to the group that attends these dinner sessions, you would be making a very real contribution to the current thinking on inflation.

At the Evening Session, in which we hope you can participate, the audience will be composed of about a thousand to fifteen hundred top executives in American industry. Twenty-five to thirty minutes is customarily allotted to each address and there will be two other speakers on the program with you who will discuss such phases of the problem as the effects of inflation on the middle classes, the problem of capital erosion and the possibility that the

The Research and Educational Center of American Industry

NATIONAL INDUSTRIAL CONFERENCE BOARD

247 Park Avenue, New York 17, N. Y.

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Mr. Marriner S. Eccles

August 3, 1948

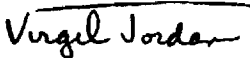
present bubble will burst. Wide press coverage is devoted to addresses presented at these sessions.

I earnestly hope that you will be able to let me know soon that you will find it possible to participate in this important meeting and that you will be the honored guest of the Board at the dinner which will precede the discussion.

With kindest regards, I am

Cordially yours,

VJ:LG


President



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247 PARK AVENUE, NEW YORK 17, N. Y.

VIRGIL JORDAN
PRESIDENT

August 12, 1948

Mr. Marriner S. Eccles
Board of Governors
Federal Reserve System
Washington 25, D. C.

Dear Mr. Eccles:

I am very pleased to learn from my associate, Bernard F. Herberick, that you will participate in the Evening Session of the 298th Regular Meeting of the National Industrial Conference Board on the evening of Thursday, September 23rd, in the Grand Ball Room of the Waldorf-Astoria Hotel in New York.

As Mr. Herberick undoubtedly told you, Mr. H. W. Prentis, Jr., President, Armstrong Cork Company, will be on the program with you. Mr. Prentis will discuss the effects of inflation upon the middle classes who constitute the chief stabilizing influence in our economy. We have also extended an invitation to Dr. Lionel Edie and asked him to discuss whether or not, in his opinion, the inflationary bubble must burst.

These Evening Sessions of the Board, as you know, are not debates in any sense of the word. The participants express their opinions in the time allotted and are not required to answer questions either from the floor or from the other speakers. In arranging the sequence, we should like very much to have you speak last and shall schedule you for that time unless, of course, you have another preference.

Either Mr. Herberick or Mr. Clyde L. Rogers, Secretary of the Board, will be in Washington in the near future. I shall ask

NATIONAL INDUSTRIAL CONFERENCE BOARD
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Mr. Marriner S. Eccles

August 12, 1948

one of them to call on you to discuss all further details pertaining to the meeting.

I am looking forward to seeing you again and hearing your views on the important question under discussion.

Cordially yours,


President

VJ:LG



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NATIONAL INDUSTRIAL CONFERENCE BOARD

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247 PARK AVENUE, NEW YORK 17, N. Y.

August 30, 1948

The Honorable Marriner S. Eccles
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

We have just received copies of the Preliminary Agenda for the 298th Meeting of the National Industrial Conference Board which will be held on the evening of Thursday, September 23rd, at the Waldorf-Astoria Hotel in New York.

Your name appears in the box devoted to the General Session and again on the last page of the agenda. The biography was taken from "Who's Who in America" 1948 edition. Should you like us to make any changes in the revised and final agenda for this meeting, I would appreciate your indicating them and returning a marked copy of the agenda to me.

You will be interested to know that Dr. Walter E. Spahr has consented to speak on the program with you and Mr. Prentis.

Since I will be in charge of the publicity for this meeting, I should like very much to have either an advance copy of your text or an outline of the highlights which you plan to touch upon. As you know, the space devoted to talks is always greater when reporters are furnished with advance copies of the proceedings which they are assigned to cover.

If, in the meantime, I can be of further service to you, please let me know.

Sincerely yours,

Bernard F. Herberick, Director
News Department

BFH:DP
Enclosures

The Research and Educational Center of American Industry

Preliminary Agenda

298th MEETING

THE CONFERENCE BOARD



FOUNDED 1916

THURSDAY, SEPTEMBER 23, 1948

THE WALDORF-ASTORIA HOTEL

NEW YORK CITY

GENERAL SESSION

The Surrender to Inflation

ROUND TABLE CONFERENCES

Outlook for Consumers' Durable Goods

Outlook for Consumers' Nondurable Goods

Economic Effects of the Basing Point Decision

Meeting the Problems of White Collar Unionization

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

247 PARK AVENUE

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NEW YORK 17, N. Y.

ROUND TABLE CONFERENCES

3:00 P.M. to 6:00 P.M., Concurrently

1. Outlook for Consumers' Durable Goods

Chairman: ARTHUR O. DIETZ, President,
C. I. T. Financial Corporation

Speakers: ROBINSON NEWCOMB,
Council of Economic Advisers
"Housing"

ROSCOE R. RAU, Executive Vice President,
National Retail Furniture Association
"Furniture"

CHARLES A. BREWER, Manager,
Marketing Services Division,
Appliance and Merchandise Department,
General Electric Company
"Electric Household Appliances"

(Additional speaker to be announced)

2. Outlook for Consumers' Nondurable Goods

Chairman: H. J. HEINZ II, President,
H. J. Heinz Company

Speakers: PAUL RAIBOURN, Vice President,
Paramount Pictures, Inc.
"Entertainment and Recreation"

GEORGE M. LEWIS, Director of Marketing,
American Meat Institute
"Meat and Grains"

EDWARD F. DENISON,
National Income Division,
United States Department of Commerce
"Service Industries"

Q. FORREST WALKER, Economist,
R. H. Macy & Company, Inc.
"Clothing and Textiles"

3. Economic Effects of the Basing Point Decision

Chairman: NORMAN W. WILSON, President,
Hammermill Paper Company

Speakers: RICHARD F. SENTNER, Assistant Vice President,
United States Steel Corporation of Delaware

JOHN H. HOLTON, Vice President and
Director of Procurement,
Carrier Corporation

BURTON A. ZORN,
Proskauer Rose Goetz & Mendelsohn

LOWELL B. MASON, Commissioner,
Federal Trade Commission

(Additional speaker to be announced)

4. Meeting the Problems of White Collar Unionization

Chairman: **HIRAM S. HALL**, Director of Personnel Administration,
Bigelow-Sanford Carpet Co., Inc.

Panel Members: **DAVID MACK**, Director of Personnel,
Radio-Keith-Orpheum Corporation

PAUL HUTCHINGS, President,
Office Employees International Union, AFL

JULES FREUND, Executive Secretary,
Retail Labor Standards Association of New York City

JACK ALTMAN, National Director of Organization
of Department Stores,
Retail, Wholesale and Department Store Union, CIO

GENERAL SESSION

(Grand Ball Room)

6:00 P.M., Cocktails and Informal Dinner

7:30 P.M. to 9:30 P.M.

The Surrender to Inflation

Chairman: **A. W. ROBERTSON**,
Chairman, THE CONFERENCE BOARD

Speakers: **H. W. PRENTIS, JR.**, President,
Armstrong Cork Company

MARRINER S. ECCLES, Member,
Board of Governors, Federal Reserve System

(Additional speaker to be announced)

THE CONFERENCE BOARD

Guest Speakers at General Session

H. W. PRENTIS, JR.

President, Armstrong Cork Company

Born: St. Louis, Missouri, July 11, 1884. Education: A.B., University of Missouri, 1903; A.M., University of Cincinnati, 1907; LL.D., Hampden-Sydney College, 1932, Grove City College, 1939, Franklin and Marshall College, 1940, University of Pennsylvania, 1943; University of Cincinnati, 1943, Jefferson Medical College, 1945, University of Rochester, 1946, Middlebury College, 1946. With the Armstrong Cork Company since 1907: assistant manager, insulation division, Pittsburgh, Pennsylvania, 1907-11; organizer and manager of the advertising department of the company, 1911-20; general sales manager of the floor division, 1920-28; elected vice president and a member of the board of directors, 1926; first vice president, 1929; president since March, 1934. Director, Mellon National Bank and Trust Company, The Borden Company. Trustee, Buchanan Foundation for Preservation of Wheatland; Carnegie Institution; Franklin and Marshall College; Temple University; The Woman's Foundation; vice president, board of trustees, Wilson College. Past president and director, National Association of Manufacturers; past director, United States Chamber of Commerce. Member, Business Advisory Council, United States Department of Commerce; National Industrial Conference Board; American Society of Sales Executives; American Academy of Political and Social Science.

MARRINER S. ECCLES

Member, Board of Governors, Federal Reserve System

Born: Logan, Utah, September 9, 1890. Education: Brigham Young College; LL.D., University of Utah, 1943. President, First National Bank and Ogden Savings Bank, 1920-1922; president, First National Bank of Ogden, 1922-34; president, First Savings Bank, 1922-34; organized First Security Corporation, president, 1927-34. Chairman, Amalgamated Sugar Company, Utah Construction Company; president, Eccles Investment Company, Eccles Hotels, Inc., Sego Milk Company, Stoddard Lumber Company; director, Mountain States Implement Company, Anderson Lumber Company. Assistant to Secretary of the Treasury, 1934; governor, Federal Reserve Board, 1934-36; chairman, board of governors, Federal Reserve System, 1936-48; member, Board of Economic Stabilization, 1942-46. Member, National Advisory Council on International Monetary and Financial Problems since June, 1945; member, Advisory Committee, Import-Export Bank.



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NATIONAL INDUSTRIAL CONFERENCE BOARD

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247 PARK AVENUE, NEW YORK 17, N. Y.

VIRGIL JORDAN
PRESIDENT

September 27, 1948

Honorable Marriner S. Eccles, Member
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

It is pleasant to send you, on behalf of the Trustees and Associates of the National Industrial Conference Board, as well as for myself, this note of appreciation for your admirable address at the General Session of the Board's 298th Meeting last Thursday.

It was very considerate of you to take part as you did, especially in view of your heavy duties in Washington. Your clear-cut presentation of the present situation was greatly appreciated and we have had very many complimentary remarks about it from Members and Associates of the Board. Your emphasis on the fact that the real danger is the likelihood that, if inflation goes any further, the country will face a really serious deflationary problem needs, it seems to me, constant reiteration and I am glad that you stressed this point last Thursday.

Discussion of basic problems of this kind forms an important part of the work of The Conference Board and I hope that we may count on you for your continued help and interest.

With kindest personal regards, I remain,

Cordially yours,

VJ:LQ


President

October 8, 1948.

Dear Dr. Jordan:

Just a word of thanks for your thoughtful note of September 27 with regard to my participation in the program on the evening of September 23.

It was so late and I felt so tired when the time came for me to speak that I felt I had made an unusually poor presentation. Your more than kind references are somewhat reassuring to me.

With every good wish,

Sincerely yours,

Dr. Virgil Jordan,
President, National Industrial
Conference Board, Incorporated,
247 Park Avenue,
New York 17, New York.

ET:b



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NATIONAL INDUSTRIAL CONFERENCE BOARD

INCORPORATED

247 PARK AVENUE, NEW YORK 17, N. Y.

September 28, 1948

Honorable Marriner S. Eccles, Member
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

Enclosed is a transcript of the proceedings of the 298th Meeting of the National Industrial Conference Board in which you participated on the evening of Thursday, September 23rd, at the Waldorf-Astoria Hotel.

Your remarks begin on Page 47 of the enclosed folder. We would very much appreciate it if you would edit your comments so that we might then have your talk mimeographed and distributed to the numerous executives who have been flooding us with requests for a copy of your address. Also, should you like extra copies of the mimeographed speech after you have edited it, I shall be glad to provide you with as many copies as you may require.

With every good wish.

Sincerely yours,

Bernard F. Herberick
Director of Public Relations

BFH:LG
Enclosure

October 8, 1948.

Mr. Bernard F. Herberick,
Director of Public Relations,
National Industrial Conference Board,
247 Park Avenue,
New York 17, New York.

Dear Mr. Herberick:

I appreciate your forwarding to me in your letter of September 28 a transcript of the proceedings of the 298th Meeting of the National Industrial Conference Board in which I participated on Thursday, September 23.

I have gone over the portion of the transcript covering my address. In view of the fact that it was necessary to make quite a few corrections I have had it rewritten and I am enclosing a corrected copy of my address herewith for your use. In view of the corrections made in my address, I have removed from the transcript that portion covering it and am returning herewith the balance.

I hope the delay in returning the speech to you has not been too inconveniencing. It was not possible for me to take care of the matter any sooner, as several official matters and meetings required my attention.

I greatly appreciate the courtesies you and your associates extended to me at the dinner meeting.

Sincerely yours,

Enclosure.

M. S. Eccles.

P.S. In accordance with your offer, I would appreciate having you furnish me with about a dozen copies of my address. Thank you.

MSE.



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NATIONAL INDUSTRIAL CONFERENCE BOARD

INCORPORATED

247 PARK AVENUE, NEW YORK 17, N. Y.

October 15, 1948

Honorable Marriner S. Eccles, Member
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

Thank you very much for your prompt action in returning the edited copy of your speech delivered before the National Industrial Conference Board on September 23.

The speech has been mimeographed and fifteen copies are going forward to you under separate cover. Should you desire additional copies later, please let me know.

If I can be of further service to you, please let me know what I may do.

Sincerely yours,

Bernard F. Herberick
Director of Public Relations

BFH:MT