

## REBELLION ON

(Cont. From Page One)

"stockmen" at Wills Point, Tex., announced that his group was prepared to boycott all Dallas products and to stay away from the city itself "for nine months."

Not only that, he said, farmers should get themselves lists of Dallas license plates and refuse to let sportsmen from the city hunt and fish on their grounds.

Unions also were using their influence. The CIO shipbuilders union at Camden, N. J., proposed a three-week consumer strike and the CIO garment workers at Dallas offered to picket stores to support the strike there.

Farmers were beginning to rally to the consumers' strike, however. Dyde Manning, secretary of a "committee of farmers and a garden.

regular buyers strike," one Minneapolis butcher said. "It might bring prices down."

The Pittsburgh housewives protest called for a one week strike and a group of women at Bayshore, Long Island, began a similar telephone campaign.

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Good weed control is the best way to keep up the soil moisture in a garden.

## Monthly Report Of Red Cross Secretary

## 544 Services Are Rendered In July

The Red Cross home service office expended \$173.75 for financial assistance to servicemen, veterans and their dependents during July, the monthly report prepared by Mrs. Ruth Hollingsworth, executive secretary, shows.

The home office rendered 544 services during the month, listed as follows:

Furlough or leave verifications 1; reports for military or VA servicemen, veterans and their families 1; emergency communications 12; assistance with claims for compensation or family allowance 4; consultation and guidance 17; referral to other agencies 3; information 35; financial assistance 10; telegrams 13; interviews 74; letters received 61; letters written 75;

Telephone calls in 124; telephone calls out 100; trips made (138 miles) 6; notarizations 2; affidavits 1; war dead applications 1; Red Cross power of attorney 2; recruit nurse for polio epidemic 1; wheelchair loaned 1; a total of 544 services rendered.

## Two Persons Killed When Autos Collide

Martinsville, Ind., Aug. 4 — (UP) — Two persons were killed in a collision near here yesterday. They were Charles Sandefur, 60, Indianapolis, and William I. Gilliland, 31, Bloomington.

Their car struck one driven by Lowell Ledgewood of Loogootee. A passenger in the latter car, Mrs. Dale Straughn, 27, Loogootee, was critically injured. Ledgewood said the other auto suddenly veered onto the wrong side of the road.

## GUARDS MAINTAIN

(Cont. From Page One) for a 13-cent hourly wage increase. After the Univis employs threw out the UE, the company granted an 11-cent hour-

ly increase to all workers. The UE also demanded that 11 workers discharged by the company be rehired.

Guardsmen extended their protection today to the six pickets assigned to the gates after Hiram Payne charged that he was kicked in the stomach while on the picket line. The military began escorting the pickets in a jeep.

Some sources said agreement by western authorities to the Soviet demand would give the Russians complete control, through payroll, of the entire Berlin city admini-

stration and police as well as industry.

Lt. Gen. Sir Brian Robertson, British commander in Germany, was called to London amidst the new crisis for foreign office consultations believed connected with the Moscow negotiations.

Robertson was scheduled to leave early by plane, unaccompanied by his advisers. No details were available on the reasons for his unexpected summons.

## Card of Thanks

We wish to thank neighbors and friends, the Minister and ladies who sang, those who sent flowers and to all who assisted us during the death of our father.

Mr. and Mrs. Harry Martz — Mr. and Mrs. James Roebuck — Mr. and Mrs. S. E. Haggard — Mr. and Mrs. Charles Roebuck

## Trade in a Good Town — Decatur

Splintery old floors invite accidents. Sand rough spots. Paint which

leaves a long wearing floor-life in Rich Mahogany. You'll have a smart "luxury" look and a smart background for rugs and furnishings.

For Sale at Arnold & Klem, Inc.

## SALE CALENDAR

AUG. 4—Highly improved 41 acre farm in Lower Huntington road two miles east of Roanoke, Ind. J. F. Sanmann, auct.

AUG. 5—Heirs of Asa McMillen, 40 acre farm,  $\frac{1}{2}$  mile west of Pleasant Mills, Kent Reaky & Auction Co. Johnson & Son, aucts.

AUG. 5—Carl Schroeder, Chattanooga, Ohio. Building and Barber Shop equipment, Roy & Ned Johnson, aucts.

AUG. 6—Improved 50 acre farm two miles south and one mile east of Geneva. J. F. Sanmann, auct. Fred Bone, owner.

AUG. 7—Guy McAfee, 5 miles west of Bluffton on road 124, then  $\frac{1}{2}$  mile north on road 303. Chester White Bred Gilt sows, Roy Johnson & Melvin Liechty, aucts.

AUG. 7—Fine Lake Cottage, boat and furniture, Barbee Lake, J. F. Sanmann, auct. Frank Weaver, owner.

AUG. 9—Richard N. Rudrow, 215 East Votaw St., Portland, Ind. Room Modern Home. Midwest Realty Auction Co., J. F. Sanmann, Auct.

AUG. 9—Jennie Keffer, 16th and Adams street, Decatur. Corner building lot. Ned Johnson & Melvin Liechty, aucts.

AUG. 10—John J. Brecht, 358 Stevenson St., Decatur, Ind. 6:30 P. M. Household Goods. Midwest Realty Auction Co., J. F. Sanmann, Auct.

AUG. 13—Earl Moser & Son, first farm north of Wren, Ohio on road No. 49; 8 miles east of Decatur. 71 head of dairy cattle. Elenberger Bros. Don Mox and Ned Johnson, aucts.

AUG. 14—W. J. Hill, Lowell, Ind. The Lowell Hatchery Business and Building. Midwest Realty Auction Co., J. F. Sanmann, auct.

AUG. 15—Sam L. Reinck, 7 miles northeast of Paulding, Ohio. Farms, well improved 80 acres and well improved 120 acres. Midwest Realty Auction Co., J. F. Sanmann, auct.

AUG. 20—Wm. E. Biele, 3 mi. east of Decatur, then  $\frac{1}{2}$  mile north on 19th then  $\frac{1}{2}$  mi. east. Livestock and personal property. Carl Bohnke and E. C. Doehrmann, aucts.

## AUCTION GROCERY STORE

## Equipment &amp; Complete Line Of Groceries

MONDAY, August 23, 1948 — 1:00 P. M.  
NEW CORYDON, INDIANA

Sale will start promptly at one o'clock, and grocery stock will sell until 5 P. M. Sale to start at 7 P. M. and Equipment will be sold. Groceries 1 to 5 P. M. Equipment 7 P. M.

EQUIPMENT—Tyler 8 ft. display case, like new; 2 pop coolers, like new; Dayton Sanitary scales; Electric meat slicer, like new; Electric coffee grinder; Grocery scales; National cash register; Candy scales; Large safe; 2 display cases; 3 large display tables; Meat block; Alcohol tester; Large heating stove; Gas pump; Gas tanks; Telephone; Desk; and many miscellaneous articles.

The equipment is all good and the grocery stock clean. Everything goes.

TERMS—CASH.

MR. & MRS. H. H. MILLER, OWNERS

D. S. Blair—Auctioneer  
Gerald Strickler—Clerk  
C. W. Kent—Sales Manager  
Sale Conducted by The Kent Realty & Auction Co., Inc.  
Decatur, Indiana.

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## WHAT DID GENERAL ELECTRIC EARN?

... and who benefited?

WE have passed the halfway point in what we feel is another historic year at General Electric.

In the first half of 1948, we have not merely sold more goods, paid higher wages, and had more earnings left. We have done a lot more—a lot that we feel is for the good of all, as well as for the good of each of the individuals and groups we are trying to serve.

The figures are significant in themselves. Our customers wanted still more, but we were able to give them a new high of \$773 million worth of products in peacetime. The prices on these products averaged only 35 per cent above 1940, whereas our employees' hourly earnings rose to 75 per cent above 1940 and still keep our average prices to less than 40 per cent above 1940.

The new general wage increase in mid-June and the selective price increases resulting from this and higher material costs are not reflected appreciably in the above figures. They are expected to raise our employees' earnings to 89 per cent above 1940 and still keep our average prices to less than 40 per cent above 1940.

Our restrained pricing policy throughout these times, as well as the two outstanding price reductions made contrary to the trend, this year, resulted in many of our products being priced well below those of our competitors. Thus we have been—and will continue—trying to do our best in the battle against inflation.

On this \$773 million of sales billed—and on the \$1,100 million the stockholders have invested or left in the business or committed themselves for—we earned under \$55 million, or 7¢ out of each dollar taken in.

These earnings were after payrolls and other employee benefits of \$319 million, or 41.3/10¢ of each sales dollar. These earnings were also after materials, services, and taxes amounting to a new peacetime high of 51.7/10¢ of each sales dollar. Our Federal income taxes alone were about \$45 million.

Through trying to be an efficient producer, we thus were able to sell at prices below those of most competitors, were able to pay the new high peacetime take-home pay to our 200,000 employees, were able to keep the confidence of our stockholders that we would sooner or later do better by them, and still were able to provide \$45 million for the support of our Government out of sales made at prices not even as high as those on which many competitors were breaking even.

These figures may seem big—and they are big. You may want to break them down. General-Electric is made up of seventy divisions—each with a manager. General Electric comes down to size quickly if we divide everything by 70 and get an average of 3,500 stockholders, with \$11 million of sales, with \$4.5 million for employees, and with only about  $\frac{1}{4}$  of a million dollars of earnings left in each case.

Aside from the earnings of 7¢ on each dollar received, we assume there is the usual interest in what the "return on investment" has been and the many questions about what it ought to be.

The "investment" in this great enterprise—from a technical accounting standpoint—is \$665 million, representing the amount of our assets, i.e., the depreciated value of plants and equipment, the inventories and customers' accounts, the amounts ventured in advances and stock of needed affiliates, and the cash and marketable securities required for day-to-day operations, replacements, and emergencies, less the sum of amounts owed to trade creditors and for taxes. This total investment is made up of proceeds from the sale of capital stock now owned by 250,000 stockholders, the reinvestment of earnings shown in surplus, the long-term debt, and the general reserve withheld for the security of employees and the Com-

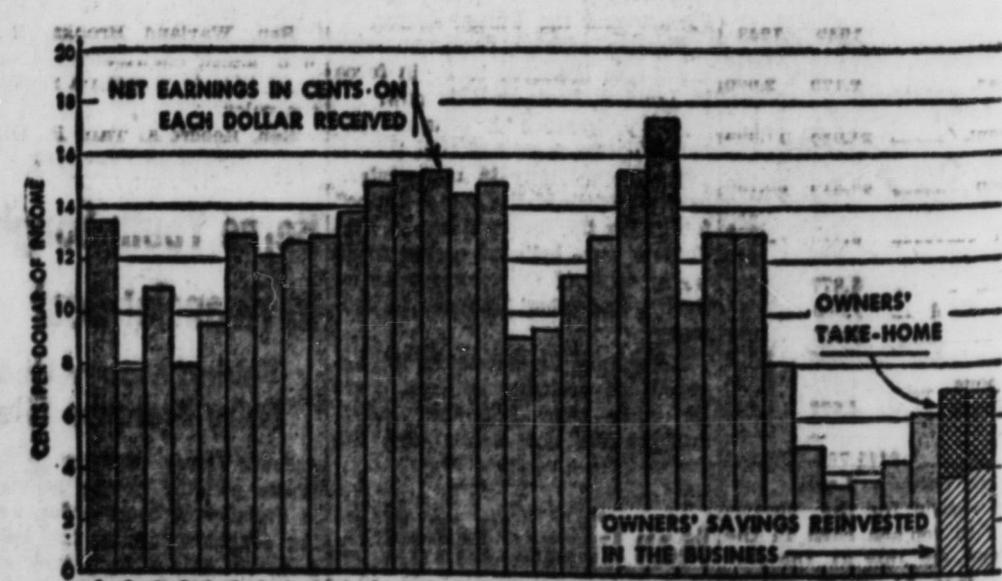
pany as a whole. The return on this investment in the first half of 1948 was at the rate of 17.2 per cent per year.

General Electric wants to get its investment down in relation to goods produced, and do it through getting its efficiency up just as fast as possible. That's the way to get the greatest possible output at low cost that will protect the high volume. That's the way to provide the greatest number of steady jobs, and do it while still employing in fixed facilities the least amount of goods and services that could otherwise go on through to the public in consumer goods.

To some it seems a virtue to have a low return on investment, whereas just the opposite is true where the high return is accomplished through such savings and competitive skills as are indicated above.

The producer with a low return on investment is the one who may be doing for customers what they want done but who, to accomplish this, is tying up more materials in fixed property than does his more efficient competitor.

The accompanying chart is shown for 1947 and 1948—the high proportion of the earnings the stockholders are currently having to leave in the business.



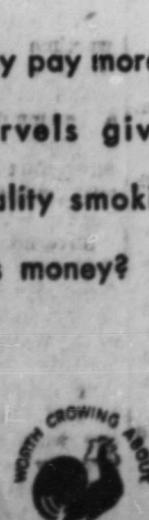
Our stockholders are thus currently involved in the soundest sort of inflation-arresting action. They are receiving for personal use only  $\frac{1}{4}$  of their earnings and are saving 4¢ from consumption and for investment in expanded and improved equipment to provide more jobs and to turn out more goods to help meet the needs of the country and to aid in keeping prices down.

One of the problems of our stockholders—and likely to be the problem of any owner of any business, large or small—is that about half our plants and equipment are carried on the books and being depreciated in accordance with their cost in prewar dollars, whereas the replacements for these have got to be bought at the new high prices with dollars worth half as much.

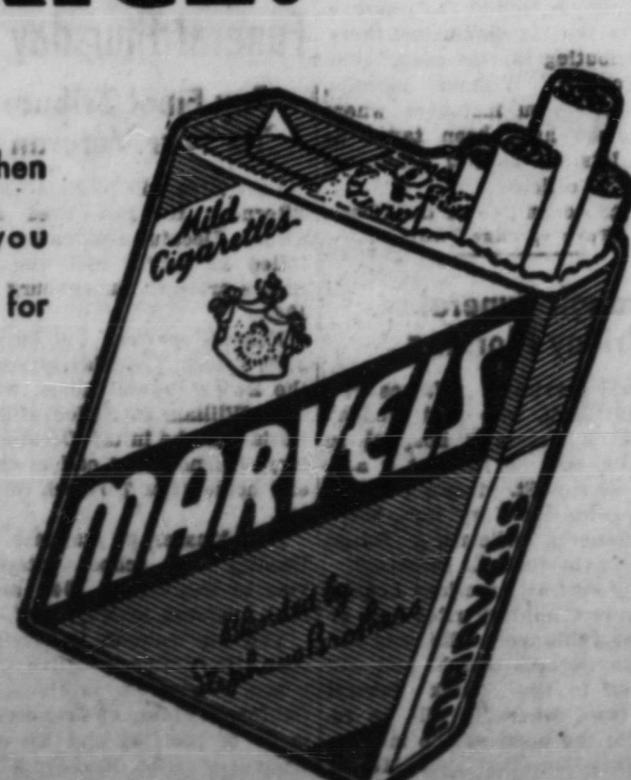
Another problem of our stockholders is that in continuing to receive the \$1.60 annual dividend rate, they have been experiencing a constant cut in actual take-home value while the compensation of General Electric employees and material suppliers has more than kept pace with the inflationary cheapening of the dollar.

While we are trying constantly to do better—and expect to do better—the record of the first six months of 1948 represents further substantial progress toward serving the best interests of customers, employees, owners, and the public.

GENERAL ELECTRIC



Why pay more when  
Marlboro give you  
quality smoking for  
less money?



STEPHENS BROS., PHILADELPHIA, PA.