



SISTER DRESSES FOR SCHOOL

Charlotte and Harriet Smurthwaite, four and six respectively will have look-alike dresses this fall. Harriet will be starting the first grade. The girls are wearing old-fashioned print drip-dry dresses with three-quarter length sleeves. The dresses may be seen at "revieve's and are trimmed with rick-rack and trollian braid.

(Observer Photo)

'Beatnik Look' Is Dead Issue In School Set

The "beatnik look" in the classroom is definitely on the way out.

Many school authorities have taken it upon themselves to enforce good grooming, banning blue jeans, motorcycle jackets, open-necked shirts and other sloppy wearing apparel, declaring this unrestrained in dressing contributes to juvenile delinquency in looks and actions.

The "clean up" movement began in several Eastern schools. Officials noticed immediate improvement in both boys' and girls' behavior when more appropriate school clothing was worn. The students seemed to take more pride in their appearance and hence in themselves as individuals.

Portland To Buy West Vanport Area

PORTLAND (UPI)—An offer of \$175,000 by the city of Portland to purchase the 625-acre West Vanport area for future park development has been accepted by the federal government, City Commissioner Ormond R. Bean said today.

An agreement on terms for how the money will be paid is the only detail remaining before Portland takes possession of the wartime housing project area.

Vanport has been idle since the 1948 flood wrecked it.



FALL FLAIR—This fall fashion flairs are turning to bulky knit sweaters. Connie Jepsen has chosen a black nationally advertised sweater that has a V-neck and inset at the neckline. Her skirt is black and white checkerboard 100 per cent wool in the new fancy weave. Her ensemble comes from Ann Johnson's. (Observer)

Changing School Need Not Be Emotional Crisis

While moving day may be a crisis for many youngsters because it breaks up friendships and disrupts their lives—it is not so for many others, sociologist Raymond Payne has learned upon querying nine hundred Georgia junior-high and high-school students.

Girls favored moving more often than boys, perhaps because girls usually are more socially mature and more confident of their ability to make new friends and adjust wherever they go.

Dr. Payne believes that, if parents point out beforehand the advantages of moving, the event will not be a crisis for a child, but will be anticipated with pleasure.

There Are **8** More Days

until the

UNION COUNTY

FAIR

THURSDAY, FRIDAY & SATURDAY

AUG. 27-28-29

Plan To Bring The Family!

Dividend Payments Are Expected To See New Record High In 1959

By ELMER C. WALZER
UPI Staff Writer

NEW YORK (UPI)—Dividend payments will set a new high record in 1959, according to predictions of many of the experts in finance.

And that situation indicates that many a corporate manager is going to have to squirm around a bit to satisfy the stockholders who don't want dividends but would prefer capital gains, and those stockholders who want the absolute maximum.

Gerald M. Loeb, partner in the nation-wide brokerage firm of E. F. Hutton & Co., writes on this dividend dilemma in the current "Dan's Review and Modern Industry."

To the management of a corporation with public stockholders, dividend policy is a matter of shareholder relations and status, he says. In the privately owned companies dividends primarily are a matter of taxes.

Today's Dividend Tendencies
Loeb notes several tendencies in today's dividend situation:

—A tendency to reduce cash payout and supplement it with stock dividends.

—Striving for continuity of dividends by keeping cash payments low and supplementing them with year-end extras in good years.

—Smaller dividend payments by some companies to provide cash for expansion and modernization.

—Generous dividends by some companies which raise capital through equity financing.

—A growing group of companies paying monthly dividends.

—Some companies able to

make tax-sheltered dividend payments.

—Some companies making no payments at all on the belief stockholders benefit more by capital appreciation.

Capital Requirements Influence
Dividend policy of corporations, says Loeb, is largely influenced by capital requirements.

"However," he adds, "in these inflationary days, the allowable deductions for depreciation, depletion and obsolescence are often not sufficient to pay for needed replacements."

"Many corporate managers feel, therefore, that in order to provide these funds a tax-paid reserve becomes necessary. This reduces the funds available for dividends. However, it benefits the stockholder by minimizing the need for either new bond financing or stock financing which would dilute his equity."

Dividend policies of the future, Loeb feels, hinge on the possible

reduction in the double taxation existing today on dividends.

Corporate growth will be aided immeasurably when management can have a lower dividend payment and the investor can keep more of his dividends, he holds.

Problems Could Be Reduced
A corporation could reduce some of its problems, says Loeb, by explaining its dividend policies more carefully in its annual report. This, he finds particularly true of new, unseasoned stock issues.

Incidentally, with earnings good this year and dividends high, corporate heads aren't going to be heckled at the annual meetings as much as if they had to face the owners of the company after a dividend cut.

Up to now the stockholders still consider the dividend as the big thing and woe to the chairman of the board or president who tries to explain why a dividend was reduced, or omitted.

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