

Needs and Challenges in Educational Field Seen During 1957 by HEW Secretary Folsom

By MARION B. FOLSOM
Secretary of Health, Education and Welfare
Written for United Press

A successful conclusion to the long effort for enactment of federal aid for school construction stands high among my hopes and expectations for 1957.

The time is ripe, even long overdue, for positive action. Thousands of children are in overcrowded or makeshift classrooms. Our schools, which are essential to our democracy, must be shored up.

Federal legislation will be most effective if it calls for allotments to states according to their school building needs and financial abilities. It definitely should insure that—in keeping

with the American tradition—school control remains with the states and communities.

And through matching requirements and other provisions it should encourage local school districts and states to exert greater effort of their own toward building more schools for our children.

I also anticipate continued expansion and improvement of the office of education during 1957. This will permit the office to serve education and the people throughout the nation more effectively.

The outlook is especially bright for educational research. A number of colleges, universities and state educational agencies already are engaged in research projects under a new co-

operative program with the office of education. Further significant strides are expected.

The next year should bring a landmark in plans for higher education, with the report and recommendations of the President's committee on education beyond the high school. With ever-increasing numbers of students engaging in college and university study and other post-high school education, the committee faces a challenging opportunity. It has already made commendable headway.

With better appreciation of the teacher's key role in our complex technological society, I expect gratifying progress in such areas as teacher pay and prestige.

Money Hard Fact
With enrollments increasing each year to new record levels, with our advancing technology, with the increasing complexity of our social order, all the facts about educational needs today point to one clear conclusion.

America must have an educational expansion and readjustment beyond anything we have ever known before.

And the American people should face up to the hard fact that one of the things this expansion and adjustment will require is money, much more money than we have ever spent before for education. And the money must be contributed by all levels of government—local, state and federal—and by private sources.

Among the many factors that will shape the future of education, none is more important than the interest and concern of their own communities. For only with the support of the American people can education effectively play its vital role in our expanding economy and provide a firm foundation for freedom itself.

In the Day's News

By FRANK JENKINS

What of Nehru?
So far, he has had little to say—which is as it should be. His job is to decide whether he wants to play in communism's yard or in America's yard. He has made some pious cracks to the effect that "world opinion no longer will permit powerful nations to impose their domination on weak countries," but in general he has given no indication of how his mind is working.

Judging by a few remarks he has let drop, it's a fair guess that he's trying to sell us on the idea of taking red China into the lodge.

THE Kremlin (speaking through its heel-dog newspaper Pravda) says Vice President Nixon is flying to Austria to reorganize the revolt in Hungary. It says his trip is "gross interference in the affairs of other nations."

Pravda has already accused us of bringing refugee Hungarians to America to "draft them into a Foreign Legion to fight Russia."

WHAT'S the Kremlin up to?
A little exercise in elementary psychology provides the answer. If the Kremlin despots can make their people HATE AND FEAR AMERICA, maybe they can go on getting away with communism and its brutal practices.

PROPAGANDA!
What a filthy thing it is. If we could all have just the plain facts and the simple truth, what a wonderful world this would be to live in.

WHAT of communist Russia?
Is she getting stronger?
Or is she weakening?
Well—

In the past, Russia's purpose has been to make the satellite armies the spearhead of her military force. In the light of what has happened in Hungary, it is beginning to look like she can no longer depend on them.

In the event of war, they might FIGHT Russia instead of helping her.

SHUCKS!
Let's turn from war and propaganda and man's inhumanity to man to more constructive developments.

The Canadian lumber industry, a dispatch from Vancouver informs us this morning is going into the clothing business! It is mulling the idea of making disposable paper shirts, dresses and undergarments.

REMEMBER—
Paper is made of pulp.
Pulp is made of trees.
Southern Oregon and Far Northern California have a lot of trees suitable for pulping and we have the water that is the other major raw material of pulp and paper.

North Bend Ordered To Pay for Deaths
Coquille — (U.P.) — A circuit court jury here has awarded \$21,900 damages to survivors of Clarence LeRoy Arney, 68, and Forest Dwight Gohn, 25, both of Creswell, Ore.

The court ordered the city of North Bend to pay the damages in connection with the deaths of the two men who died Jan. 20, 1956, when their car plunged off the North Bend city dock into the waters of Coos Bay.

The survivors contended that the city was negligent in not properly marking the dock with warning signs and that rot in a timber made it an inadequate barrier.

Neuberger Complains On Hospital Plans
Portland — (U.P.) — Sen. Richard L. Neuberger (D-Ore.) complained to the Veterans Administration today that remodeling of the Portland Veterans hospital would reduce the number of beds in the institution.

Neuberger wrote to H. V. Higley, VA administrator, that the hospital should have its capacity expanded rather than curtailed and he noted that the peak of treatment needs for World War II veterans was yet to be felt.

The Senator added, however, that he was "very favorably impressed with the calibre of treatment, and with the dedication and training of the hospital staff."

Babson Eyes Annual Report of Companies

By ROGER W. BABSON
Babson Park, Mass. — During my summer vacation at Gloucester, Mass., I read about

forty 1955 annual reports of corporations listed on the New York exchange. I was especially pleased with some of these because they had been made very interesting, illustrated by attractive pictures and charts. I assume that these reports have been prepared by professional advertising agencies and public relations men. I am very pleased to see so many of them with the date of the year in large type, in the upper right-hand corner of the outside cover.

The common "quickie rule" for brokers to use in looking at annual reports is to study the relation of price to net earnings. When the price is 30 to 40 times earnings, it is usually a sign that the price is too high; while if the price is only five times net earnings after fair depreciation and taxes, it is looked upon as attractive. I like to keep within the range of 10 to 20 times earnings.

Mixed-Up Figures
Some of the reports were unconsciously misleading. For instance, some would include the sale of land or securities with the gross income, which, of course, should not have been done. Furthermore, depreciation write-off has been handled differently by different companies. This depreciation figure is very important to study for two reasons. First, heavy depreciation can reduce the net earnings to less than they really are, which small depreciation can indicate the reverse if not honestly treated. Second, under ordinary circumstances, the government allows an average of about 5 per cent on depreciation, but on special military work 25 per cent is sometimes allowed.

Oil companies have the largest write-offs. My two favorites are Continental Oil and Phillips Petroleum. Standard Oil of California also rates well, with over 10 per cent write-off each year. The chemical companies also have a good record for write-offs, leading with Dow Chemical at 13 per cent and Monsanto Chemical at nearly 9 per cent.

Union Carbide also has a 9 per cent write-off.

Steel, Mining Companies
Upon studying the annual reports of the six leading steel companies, it was evident that U. S. Steel led with a write-off of 7 per cent, although National Steel followed closely with 6.5 per cent. The lowest in my list was Inland Steel, which showed only 3.3 per cent. On a replacement basis, probably U. S. Steel would amount to \$200 to \$300 a share while today it is selling at \$72. Bethlehem Steel, its nearest competitor, writes off less than 5 per cent.

Other reports were on aluminum and nickel companies, together with the three leading copper companies, namely, Anaconda Company, Kennecott Copper, and Phelps Dodge. The aluminum companies — encouraged by special government concessions — lead, with write-offs of over 7 per cent. Anaconda, however, leads the copper companies with a write-off of about 4 per cent. International Nickel has a good write-off, but readers who purchase this stock should have the certificates stand in the name of some U. S. bank or stock exchange firm and not in their own names. Otherwise, such stock is quite embarrassing in the case of the death of an individual.

Miscellaneous companies — the write-offs range from about 15 per cent for International Business Machines down to less than 2 per cent for several of the companies. One of my favorite stocks, Westinghouse Electric, has a write-off of 3 per cent. The smallest write-offs are in retail trade companies, due largely to the fact that they lease most of their stores. F. W. Woolworth has the largest write-off of 2 per cent, while both Sears, Roebuck and Montgomery Ward write off only a fraction of 1 per cent. Caterpillar Tractor, Corning Glass, and Eastman Kodak have good write-offs of from 3 1/2 per cent to 4 1/2 per cent. General Electric writes off less than 3 per cent and General Motors less than 2 1/2 per cent. General Foods writes off less than 1 per cent.

In giving these figures I do not mean that these are the best stocks to buy, as there are many more important things to consider besides annual reports figures. I do, however, urge my friends to read each annual report received.

Wheat Shipment Costs To Go Up

Portland — (U.P.) — The Oregon Wheat league announced today that new freight rate increases will add \$164,730 to the cost of marketing Oregon's annual wheat crop.

The league said that figure would represent increased costs of shipping wheat from 10 eastern Oregon counties to Portland. Growers in both Oregon and Washington will pay an additional \$940,000 in increased costs as a result of the five per cent boost granted the railroads.

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Dividends available as of opening of business, Monday, December 31, 1956

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Merry Christmas
For The 1,956th Time ...

the world rejoices in the miracle of Bethlehem and re-echoes the Angelic promise of Good Will to Men. In this spirit of the Season, we wish everyone a most Merry Christmas and the priceless gift of good health. The physicians and the pharmacist are dedicated to safeguarding this precious gift. Enlist their aid whenever you feel below par. As pharmacists, we stand ready to supply the medicine your doctor prescribes.

Hurry On Down for LAST MINUTE GIFT BUYS

\$1.65 Hudnut Essences
• Gemey • Vogue • RSVP 69c

\$5.00 Tower of Fragrance
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Handsome Brushed Chrome ZIPPO GIFT LIGHTER
Famous windproof style... one zip and it's lit, even in a gale! Extra-sized fuel chamber..... **350**

FLASH BULBS General Electric **PH5 doz. \$1.15**
FILMS, Eastman Duo-Pak 620 **85c**

FILM DEVELOPING and PRINTING
8 Roll Film **39c**

CHRISTMAS CARDS
by American Greetings
Open Stock **5c up**
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TREE LIGHTS **67c up**
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Bourjois Gift of Glamor Evening in Paris Set
Talcum powder, cologne, perfume and purse cologne stick in satin-bedded gift box..... **3.50**

GIFT SETS FOR MEN AND WOMEN
By COTY SHULTON
DANA
MAX FACTOR
TUSSY
LENTHERIC
YARDLEY
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TOYS GALORE
DOLLS... and ... GAMES

Merry Christmas
For The 1,956th Time ...

the world rejoices in the miracle of Bethlehem and re-echoes the Angelic promise of Good Will to Men. In this spirit of the Season, we wish everyone a most Merry Christmas and the priceless gift of good health. The physicians and the pharmacist are dedicated to safeguarding this precious gift. Enlist their aid whenever you feel below par. As pharmacists, we stand ready to supply the medicine your doctor prescribes.

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