

Big Stocks Change Little Since 1929; Splits Make Difference

By ELMER C. WALZER
UPI Financial Editor

New York—Every time the averages of all stocks listed on the New York Stock Exchange rises 20 cents, the valuation of all the listed shares rises by more than \$1 billion.

That's because there are more than five billion shares listed on the big board—the last total available as of Jan. 31 was 5,074,653,334 shares.

Incidentally, as of the end of January, the value of all the listed shares amounted to \$280,825,782,527. That's only about \$5 billion less than the national debt.

Of course, if anyone tried to liquidate that stock to pay the debt through confiscation of the stock—as might be done in Russia—the value would shrink like a sponge in reverse.

For the big stocks, this market is pretty much the same as it was in 1929 when the listings first reached the billion-share mark. The outstanding difference today is that the shares are in smaller pieces and there are more of them. It's nearly all done by splits.

G.M. Good Example
Take General Motors Corp. for example. Back in 1907 there were 825,588 shares of GM outstanding. In 1920 there was a 10 for 1 split which listed the total to 20,539,344 shares.

In 1924 GM had a reverse-split—1-for-4—which brought the shares down to 5,161,599.

A 50 per cent stock dividend in 1926 raised the total to 8,700,000 shares. In 1927, a 2-for-1 split brought the total to 43,500,000 shares in 1929.

There was a long interval until 1950 when a 2-for-1 split boosted the outstanding stock to 88,208,680 shares. A 3-for-1 split in 1955 lifted the total to 280,980,096.

The company issues stock from time to time for its incentive plan and today it has 282 million shares outstanding. This tops the list.

The other big listings include in order of size: Standard Oil (N.J.) 215 million shares; American Telephone (after April 15) 212 million; General Electric 88 million; Sears Roebuck, 75 million; Standard Oil of California, 63 million, Texas Co., 60 million; U.S. Steel, 53 million; Socony Mobil, 49 million, and Du Pont 46 million.

These members of the big ten have together a total of 843 million shares or about 17 per cent of all the stock listed. Thus they make up a little stock market of their own. If each one would rise \$1.25 a share, their total listings would rise in value by more than \$1 billion.

When American Telephone's 4-for-1 split becomes fact on April 15, the date of the stockholders' meeting, the total of listed shares will rise by 141 million shares.

Book Value Differs
The value of a company's stock doesn't mean that's the asset value of the company as carried on its books. General Motors as of the end of 1957 carried its stock at the par of \$1.67 a share with a value of \$468,315,160. Right now it's worth nearly \$13 billion in the market.

Standard Oil (N.J.) carries its assets around \$8 billion and its stock is worth more than \$11 billion.

All of the foregoing is carried to indicate that the dollar changes in stock valuation do not mean that anyone is richer by the big figures. All the holders of all the stock listed are richer on paper by \$1 billion if the market goes up 20 cents a share on average.

Where does one get such an average? It's the Standard & Poor's Index of 500 stocks which has been uncannily running neck and neck with the actual market average as calculated each month by the exchange of all stocks. For example, on Jan. 30, the average of all stocks by actual figures was \$55.34 and the Standard & Poor's Index was \$55.42.

The proudest flea at the flea circus was the one who boasted, "My children are growing up superbly. They're all gone to the dogs!"

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Try and Stop Me

By BENNETT CERF

"TELL ME the truth, Joe," begged an insurance man of his associate. "Did I get sozzled at the convention banquet last night?" "Indeed you did not," was the reassuring answer. "In fact, you spent the whole last hour of the occasion under the table protesting about the low ceiling."

"No more dates with egg-heads for me," insisted a stenog to her pal one morning. "He took me to see 'Macbeth' Saturday night. When I told him I adored Shakespeare, I never meant for a whole evening!"

A Houston oil magnate let his new foreign car get out of control and ran into 11 other machines before he could stop it. Fortunately, it all happened in his own garage.

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Oregon News Briefs

EXPOSITION MONEY
Portland—UPI—H. Quentin Cox, Oregon Centennial exposition and fair manager, said Monday that the Oregon Centennial Exposition and World Trade fair will draw between six and eight million visitors who will spend approximately \$177,480,000.

The exposition will run from June 10 to Sept. 17-100 days.

FLU CASES
Portland—UPI—The State Board of Health said today that although reported flu cases in Oregon are running higher than last year no Asian flu has been reported in the state. Dr. Harold Erickson, state health officer, said Oregon was experiencing only a mild influenza outbreak now common to the time of year. But he recommended that expectant mothers and others weakened by other diseases receive flu vaccine from physicians.

RIVER GAUGE
Portland—UPI—From now on readings of the Willamette river in Portland and the Columbia river at Vancouver, Wash., should be about the same.

A new river gauge was placed in operation at Vancouver by the weather bureau Monday. Officials explained that the old Vancouver gauge read .3 of a foot below that in Portland for the past 56 years.

JAPANESE STEEL
Portland—UPI—Four times as much Japanese-made steel is being imported into Oregon this year as last year, the Multnomah County Central Labor council was told Monday night.

The United Steelworkers Union reported the increased tonnage was being unloaded here for use in state and private projects after being "mixed in" with American-made steel.

The council approved a resolution supporting legislation that would control use of foreign steel on state projects.

SAFE LOOTED
Portland—UPI—Two men wearing stockings over their heads forced the manager of a car wash business to drive him to the firm and open the safe last night. They got away with about \$800, police said.

DOGS AND CATS
Salem—UPI—Sen. Walter Leth (R-West Salem) introduced a bill Monday which would set up a maximum \$500 fine or 60-day jail sentence for anyone who willfully abandoned a dog or cat.

DISPLACED PERSONS
Salem—UPI—Sen. Alfred Corbett (D-Portland) and others Monday introduced a measure which would require the Highway department to study availability of housing whenever 25 or more persons in one year lost their homes because of highway projects. The measure was asked by Mayor Terry Schruk of Portland who said some 5,000 persons will be displaced in Portland in the next 11 years because of highway work.

OPTIONAL
Salem—UPI—The House Monday passed and sent to the Senate a bill which would make cancellation of a motor carrier permit by the public utility commissioner optional rather than mandatory for certain infractions. The bill would allow the discretion for failure to file an annual report, failure to appear for hearing after notice a license was under investigation and for not furnishing service for a period of six months.

DRINK ON POLICE
Portland—UPI—Someone decided to have a drink on the Portland police department. Burglars broke into the policemen's clubhouse and stole nearly 70 bottles of various liquors and half a case of Scotch whisky.

Lad 'N Dad Night Set at Lone Pine
A Lad 'N Dad night will be held at Lone Pine school tonight for all boys in the first three grades and their fathers. Sponsored by the Y Indian Guides, the program is designed to provide fun and fellowship for the boys and their fathers who take part.

The evening's activities at Lone Pine school will consist of games, stories, Indian ritual, slide films and sign language. The time set for the start of the meeting is 7 o'clock. Activities will be concluded by 8:15.

BOARD CHAIRMAN DIES
New York—UPI—William H. Pouch, 84, board chairman of the Concrete Steel Co. and a leader in the Boy Scout movement for more than 30 years, died Monday after a long illness.

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you get **FASTER COOLING** at **LOWER COST** with new **1959 TRU-COLD**

COMPARE BEFORE YOU BUY! SEE WHY TRU-COLD LEADS THE WAY—IN STYLE—IN PRICE

- Costs less to operate
- Cools food faster
- Holds more uniform temperature
- Regains lost cold quicker
- Has larger door storage
- Features automatic ice ejector

Modern styling supreme with graceful sweeping lines. The showpiece of your kitchen world—'59 TRU-COLD. Keep foods fresh and tasty days longer. Your family deserves the best—protect their health and treat them to savory meals with the finest in refrigeration... TRU-COLD!

SAVE \$50! 12.8 cu. ft. A \$379.95 VALUE FOR 329⁹⁵

New 2-door construction for easy access to eye level freezer that holds 101 lbs. Exclusive circulating CYCLE-COLD. New Duracron finish.

COSTS LESS TO OPERATE			REGAINS LOSS COLD QUICKER!			HOLDS MORE UNIFORM TEMPERATURE			COOLS FOOD FASTER!			
MODEL AND CU. FT.	% MORE KWH USED	ACT. USED KWH/24	MODEL	% LONGER	MIN. LONGER	ACT. MIN.	MODEL	DEGREES DIFFERENCE	MODEL	% LONGER	HRS. LONGER	ACT. HRS.
TRU-COLD CYCLE-COLD 15.8	—	3.2	TRU-COLD CYCLE-COLD	—	—	6	CYCLE-COLD	1.5°	TRU-COLD CYCLE-COLD	—	—	3.2
MODEL F 14.1	13%	3.6	MODEL F	100%	6	12	MODEL F	2.0°	MODEL F	82%	2.5	5.7
MODEL G 15.0	28%	4.1	MODEL G	233%	14	20	MODEL G	5.8°	MODEL G	123%	3.8	7.0
MODEL R 13.0	41%	4.5	MODEL R	300%	18	24	MODEL R	10.7°	MODEL R	106%	3.4	6.6

219.95 VALUE—9.1 CU. FT.
Save \$40 on Wards budget priced TRU-COLD. Costs less to operate than comparable models. **179⁹⁵**

SAVE \$70! 369.95 VALUE
Generous 11.8 cu. ft. size that holds more uniform temperature and regains lost cold quicker. Exclusive CYCLE-COLD. **299⁹⁵**

429.95 VALUE—SAVE \$60!
Big family size 12.8 cu. ft. freezer holds 101 lbs. New meat keeper and beverage decanter. Automatic ice ejector. **369⁹⁵**

SAVE \$70! 499.95 VALUE
Huge 14 cu. ft. with giant freezer that holds 161 lbs. and is located below for convenience. 2 porcelain crispers. **429⁹⁵**

\$10 DOWN — PUTS A TRU-COLD IN YOUR HOME

Jury Being Chosen To Try Mrs. Duncan

Ventura, Calif.—UPI—The selection of jurors continues today for the trial of Mrs. Elizabeth Duncan, 54-year-old Santa Barbara, Calif., matron accused of hiring two men to kill her pregnant daughter-in-law.

Attorney S. Ward Sullivan, Mrs. Duncan's lawyer, despaired of seating a jury after day-long questioning of prospective jurors Monday for the murder trial expected to last up to a month.

"It's going to be very difficult, if not impossible, to find a fair and impartial jury in Ventura county," Sullivan, veteran Los Angeles criminal lawyer, said. "People up here seem to have their minds made up."

Sixteen prospective jurors were questioned and nine of them were excused for "cause." All said they already had made up their minds on the guilt of Mrs. Duncan.



INSISTING it was an accident, Duane Anders, 17, high school honor student, tells of slaying father at Estacada, Ore., home with rifle, then burning body in barn.

State Employees Group Sets Meeting

Oregon State Employees association chapters in Jackson and Josephine counties will meet at 8 p.m. Wednesday, Feb. 18, in the Carpenter's Union hall, 123 1/2 West Main st., Medford, according to Doyle Stockton, president of Southwest Oregon chapter.

Jim Daniels, executive secretary of the OSEA, will discuss the current legislative session and Max Manchester will speak on the public employees retirement system. All state employees are invited whether they are OSEA members or not.

VODKA MARTINI or BLOODY MARY?

"Both drinks are best made with smooth, flawless Smirnoff. Just be sure you use the Vodka of Vodkas... and have it your own way!"

It leaves you breathless

Smirnoff VODKA

80 & 100 Proof. Distilled from grain. Ste. Pierre Smirnoff Fla. (Div. of Heublein), Hartford, Conn.

Examinations Told For Federal Jobs
New examinations for geologist and patent advisers have been announced by the United States Civil Service commission.

The geologist positions will be for openings throughout the United States while the patent advisers are mainly in the Washington, D.C., area, it was reported.

For application forms and further information contact the local office of the civil service commission at the Medford post office.

ANNOUNCE CASUALTIES
Algiers, Algeria—UPI—The French military command announced Monday that 532 Algerian rebels were killed, wounded or captured in clashes with French security forces last week. French losses for the week ending Sunday were given as 27 dead. The rebel casualty list was not broken down.

Jenny Lind, the famed "Swedish Nightingale," who won American hearts in 1850, was married to Otto Goldschmidt, a noted musical conductor in Boston.