



Your Money's Worth

By SYLVIA PORTER
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SPRING RITE — ANNUAL MEETINGS

This Monday, April 1, will mark the start of a rapidly changing spring rite in our country—the annual stockholders' meeting of U.S. corporations. In April and May alone, the estimate is 200,000 of you, and possibly twice as many, will attend the meetings of corporations in which you own one share or more of stock. On April 30 alone, peak day of the spring rite, 275 companies will hold meetings. These annual meetings are your forum as a stockholder: here you can exercise not only your vote but also your vocal cords.

Today, the annual meeting is switching from the silly circus it was becoming a few years back when corporations attracted stockholders with jamborees, lavish gifts, free lunches. (American Telephone pulled in a record 20,000 shareholders to its mammoth Chicago meeting in 1961 by offering box lunches, outpulled even the opening of the baseball season. Having learned most came only to eat the free lunch, it has now discontinued the offering.) As one company executive put it in an interview, "We're getting serious stockholders asking serious questions and getting serious answers from management. Meetings are becoming more informative for all concerned. Corporate democracy is becoming more and more real."

Today, too, more and more top corporations are seeking out their stockholders by moving the location of their meetings around the country and are honestly trying to develop a genuine two-way communication. This year, for instance, Standard Oil (N.J.) will for the first time hold its meeting in Houston, where it has a big concentration of stockholders. General Mills, perhaps the most stockholder-conscious company in the U.S., goes far beyond this. Its 1962 meeting was in Camden, N.J., with a telephone hookup to six other cities where simultaneous meetings were held and at which the company's executives were distributed to answer questions. More than 4,000 attended.

A clear illustration of the change in management's attitude is Olin Mathieson. Its 1961 meeting in the remote outpost of Saltville, Va., drew a grand total of one stockholder. This year, its meeting in New Brunswick, N.J., is expected to draw hundreds.

Today also, more and more stockholders are actively participating on their own in their companies' business. A full 80 per cent of General Electric's stockholders vote their proxies now instead of throwing them away; the total was 65 per cent a decade ago. In the words of an official of a giant Wall Street firm which distributes 2,000,000 proxies a year for 5,000 corporations, "Stockholders are more aware of their voting rights. They're studying the issues, voting independently, not just rubber-stamping their proxies."

What will be the major themes dominating this year's meetings? In the steel industry, the story behind 1962's dividend cuts and what's being done to ease the profit squeeze. U.S. Steel is bracing for a record turnout at its May 6 meeting in Hoboken, N.J. In the auto industry the outlook is for continued high sales. The replies of auto executives will be optimistic.

In addition, a survey of top corporation managements indicates the themes will be: what efforts are being made to bolster profits via cost-cutting techniques; the extent to which the new tax incentives are spurring corporation investments in new plants and equipment; the problems and promises of doing business abroad, particularly in the Common Market area since President de Gaulle's veto of Britain's entry and his expressed antagonism toward increased U.S. investments in France; management's views about tax reduction and what it might mean to profits.

As one of America's millions of stockholders, you have distinct rights and obligations when you attend an annual meeting.

(1) To be as informed as possible before you go. At least read the annual report, which must, by law, be in your hands 15 days before the meeting is held.

(2) To ask serious questions of interest not only to yourself but also to other stockholders and to submit constructive criticism of management if you have a legitimate gripe.

(3) To vote your proxy — your prime right as a stockholder — on the basis of your own independent judgment.

Working Wives Spend Earnings Toward Job

Washington — (UPI) — About 40 per cent of the gross earnings of a group of working wives in Ohio was spent on job-related expenses a recent U. S. department of agriculture survey indicated.

BILL PROTECTS CATS

Sacramento, Calif. — (UPI) — Democratic Sen. Ronald Cameron introduced a bill in the legislature Wednesday that would make it a misdemeanor to abandon a cat. He said it would not apply to cats that left home voluntarily.

Better Than Twiddling

Thumb Exercise Turns Up Story On Wittiest Man in Washington

By DICK WEST
Washington — (UPI) — The rest of my body may not be anything that the Kennedy administration would endorse, but I do have well conditioned thumbs. I keep them in shape by thumbing through magazines, which is a more stimulating exercise than twiddling and is more socially acceptable than thumbing the nose.



West

As I was giving my thumbs a workout one evening recently, my attention was gaffed by the title of an article in the magazine I was warming up on.

"The wittiest man in Washington," it said, and I naturally paused there to see upon whom the accolade had been bestowed. Some-what to my surprise, the recipient turned out to be Postmaster General J. Edward Day.

If anyone had polled me on the question, I would have voted for Internal Revenue Commissioner Mortimer M.

Caplin, who at this time of year can hand you a laugh a minute.

As a sample of the postmaster general's wittiness, the magazine cited a remark Day made one night when a strong breeze was playing hob nob with feminine hairdos at some kind of function.

Day said he wished he had the comb concession.

That is truly a witticism, all right, and I guess it proves that Day deserves the "wittiest man" title. I doubt that even Caplin could top that.

At any rate, the article aroused more than my us-

ual amount of interest in the testimony taken this year by the House subcommittee on post office appropriations.

The transcript of the hearings was released today and I eagerly leafed through a copy to see if I could find any more of Day's witticisms.

At the same time, of course, my thumbs got a good limbering up.

I will have to say that I was disappointed, although I really don't blame Day for not wasting his witticisms on the subcommittee, which probably wouldn't have appreciated

them anyway.

But if he was short on witticisms Day certainly was long on abbreviations, which are short for the programs he has instituted at the Post Office Department.

Among others he mentioned NIMS (Nationwide Improved Mail Service), ABCD (Accelerated Business Collection Delivery), VMD (Vertical Mail Delivery), WMS (Work Measurement System), POMSIP (Post Office Management and Service Improvement Program) and ZIP (Zone Improvement Plan).

I never knew before that

we were getting all of that for a five-cent stamp. So what do you want for a nickel — JB (Jack Benny)?

BROADCASTS INCREASE

Washington — (UPI) — Russia greatly increased its overseas radio broadcasts during 1962, according to the U.S. Information Agency. The agency told Congress Wednesday Soviet broadcasts to the near East and Africa increased from 73½ hours to 112 hours a week, to the Far East from 117 to 180 hours, and to Latin America from 45½ to 101½ hours.

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