Republican Senator Supports Roosevelt On Foreign Policy

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II 1990, the frist year Union Oil Company was in busi. ness, there were exactly 100 men on our pay roll. During that year, those 100 men turned out enough petroleum products to fill 273 modern tank cars-an average of 24 lank cars per man. In 1943, there were 7,869 people on our pay roll.


A Now this tremendous increase in investment could hardly have been made without pooling the money of a lot
of people. The original 1890 stockholders numbered less of people. The original 1890 stockholders numbered less
than 50 . To have financed an improvement program of 310 million dollars would have cost them more than 6 million apicce.

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2 They turned out enough petroleum products to fill 187,344 tank cars-an average of 2334 tank cars per man. That's an increase of almost 800 s in the productive ca. pacity of each man. And it was made on modern products that were far more complex to manufacture than those of 1890

| Year | Employees | Investment <br> Per Employee | Stockholdors |
| :---: | ---: | ---: | ---: |
| 1916 | 3,139 | $\$ 14,659$ | 3,029 |
| 1922 | 6,877 | 18,195 | 4,029 |
| 1934 | 8,384 | 26,919 | 21,525 |
| 1943 | 7,869 | 39,505 | 31,375 |

5

- Instead, as the need for equipment grew, they se cured additional funds by inviting more and more people to invest in Union Oil stock. This method was not unique
with Union. It was used by all U.S. heavy industries. But it is largely responsible for the production efficiencies this nation has attained today.


3 Does that mean that today's Union Oiler is 8 time the man his grandfather was? No, but hé does have far bet ter "tools" to work with. In 1890, each of the 100 Union Oil employees had about $\$ 5,000$ worth of equipment to work with. Today, each of the 7,869 has $\$ 39,505$ worth.


6 ot course, we could have formed these pools of moner by government ownership. But we Americans have chosen odo it under legal agreements known as corporations. For that way we can preserve the individual's frectom, the
efficiency of a free economy and that all-important human incentive-competition.

