

'Wait and See' Attitude Slows Consumer Spending

By REYNOLDS KNIGHT

The consumer has his hand jammed deep in his money pocket and he's not pulling it out with any great alacrity, according to a recent study conducted by a leading university. His buying mood was termed one of "wait and see."

The Survey Research Center of the University of Michigan said consumers have adopted a cautious attitude while awaiting developments in Vietnam, the national economy, and the elections. However, the survey also showed that consumers could not report any significant news or developments that they actually felt would affect their prospects, or that of the national economy.

Many consumers expect prices to continue to rise; some see them going up as much as 5 per cent more in the next 12 months. Among the consumers

polled, 46 per cent reported that they were earning more than they were last year, but two-thirds of them claimed they weren't any better off financially.

A survey by the National Industrial Conference Board emphasized the current reluctance of consumer buying. As for car buying, only 8.8 per cent of the families surveyed planned to buy cars in the next six months, compared with 10.3 per cent a year ago. Appliance buying is down in all seven product categories, with television and air condition off the most.

THE SMITHSONIAN Institution has installed a computer to help catalog more than 50 million fossils, flowers, fish, and other specimens kept in the Museum of Natural History in Washington. Dr. Donald F. Squires, mu-

seum director, said his staff of 75 researchers is as much as 25 years behind in filing and correlating data on the collection and "we are adding new specimens at a rate of one million a year."

He said a Honeywell Model 1200 system has been installed as part of a three-year effort to correct the situation with help of a \$500,000 grant from the U.S. Office of Education.

"The real value of the collections is in the information, and not in the specimens alone," Dr. Squires said, "and the value begins to decrease as the information backlog piles up."

THE MUSEUM keeps specimens of 17 million insects, 3 million mammals, birds and fish, 12 million invertebrate marine creatures, 13 million fossils, 3 million botanical specimens, and 500,000 rocks, minerals and meteorites. One section stores crustacean specimens in 500,000 bottles on more than 10 miles of shelves.

"The problem is not in being able to find the specimens but of making information about them immediately available for scientific study," Dr. Squires said. "A scientist in a museum now spends up to 60 per cent of his time doing clerical work, poking around in files and books. We want to create new and more efficient tools and free him for his prime work—research."

How-clever-can-you-get department. An insurance company does out to policy holders a total of 1 million aspirin tablets and 50,000 dimes for telephone use in case of car accidents.

The price of men's suits will rise by 10 per cent or more next fall, according to leading manufacturers. A recent three-year union contract

that raises labor costs by close to 70 cents a man-hour is the main reason for the upcoming price hike. . . . Gub-ball size hail fell in an area around Oklahoma City recently and caused damage of about \$15 million, according to claims. Some 30,000 claims have been filed and more are expected.

A "TEST" program proposed by the U.S. Department of the Interior for leasing of certain oil shale reserves to private industry was heartily endorsed recently by Hein I. Koolsbergen, president of The Oil Shale Corp. (TOSCO).

While he said the corporation will respond later to all of the Department's recommendations, Koolsbergen explained that TOSCO is "most interested" in the test leasing program and intends to participate actively in it.

The TOSCO president said the comprehensive oil shale study by the Interior Department, "unlike the earlier studies," dealt with the relevant facts concerning the United States energy industry and offered "relatively clear and definite recommendations."

TOSCO management, he said, intends to continue to "move forward actively and aggressively" in the oil shale industry regardless of any obstacles.

"Our determination is to produce petroleum from oil shale in commercial quantities," Koolsbergen added. "We will do this whether it be through the existing production venture, or through a leasing program with the United States Government or through arrangements with other elements of the energy industry, or perhaps through a combination of several of these alternatives."



HEART DEVOTEES . . . Glenda Merker of Torrance shows Heart Association volunteers Russell and Ronald Ivey of North Torrance High School that one can affect hearts in a number of ways. But Glenda explains that she prefers making them healthy over making them flutter. She is the newly elected secretary of the Los Angeles County Heart Association's Southwestern Branch.

Bank Nets Earnings Increase

United California Bank net operating earnings for the first half of 1968 reached a new high of \$13,382,264, a gain of 13.46 per cent over the \$11,794,729 for the same period in 1967, despite the federal 10 per cent tax surcharge, retroactive to Jan. 1, 1968, which reduced earnings by \$657,813, it was reported Tuesday by Frank L. King, chairman of the board.

Per share earnings for the first half of 1968 are \$2.22 as compared with \$1.96 based on the 6,021,107 shares outstanding in both periods.

Second quarter earnings including the tax surcharge applicable to this period are \$6,873,903, equal to \$1.14 per share, comparable with \$5,890,958 or 98 cents per share in the same period of 1967.

Total deposits moved up to a new mid-year high, reaching \$3,495,327,189 as compared with \$3,210,943,219 a year ago. Broken down into classifications of time and demand deposits, time deposits as of June 30 are \$1,674,951,205 compared with \$1,611,020,499 a year ago; demand deposits are \$1,820,375,984, against \$1,599,922,720 as of June 30, 1967.

Loans are \$2,454,974,526 as compared with \$2,173,540,635 a year ago.

Total capital accounts are \$304,402,045 compared with \$294,590,398 on June 30 of last year.

Total resources are now \$4,224,726,380 as compared with \$3,772,153,600 a year ago.

TOP COUNTY

San Bernardino County has replaced Los Angeles County as the leading milk producing county in the United States, producing about \$50 million worth of milk annually.

Swimming Instruction Outlined In Manual

Parents may now share the joys of water recreation with their young children by teaching them to swim, according to Roger Plaisted, director, safety services, Los Angeles Chapter, American Red Cross.

Although most swimming instructors find age nine the best for beginning swimming, younger children can be taught if the child is ready and interested and the parent is patient and helps the child gain confidence, Plaisted said.

Plaisted recommended the parent follow the steps in the American Red Cross manual "Teaching Johnny to Swim," which can be ob-

tained at any Red Cross service center for 20 cents or ordered by mail for 25 cents.

"Teaching Johnny to Swim" explains how to get a child used to the water, how to teach him to breathe, to float, to glide, to kick, to use his arms and finally to coordinate breathing and body movement into swimming.

The small child also can be taught how to level off in deep water, float and propel himself to safety, and how to safely help a friend who has fallen into deep water.

Finally, Plaisted added, every child taken out in a boat should be dressed in a life jacket.

Bank Reveals Uptrend

A 10.2 per cent increase in first-half earnings highlighted Bank of America's mid-year consolidated figures, President Rudolph A. Peterson reported today.

Earnings for the first six months amounted to \$65,508,000 or \$2.30 per share on the 28,508,998 shares outstanding, as compared with \$59,437,000 or \$2.09 per share during the same period last year.

Other operating results as of June 30 were as follows: Total deposits stood at \$19,764,361,000, an increase of 8.6 per cent over a year ago.

Total resources reached \$22,356,593,000, an increase of 9.6 per cent. Reflecting the sustained increase in credit demands during the past 12 months, loans increased to \$12,538,465,000 from \$11,528,578,000 last June 30.

Investments in securities totaled \$4,332,642,000, of which \$2,145,174,000 represented direct or guaranteed obligations of the U.S. Government.

Transactions in securities yielded a net profit of \$349,000.

Provision for the loan loss reserve and other non-operating deductions amounted to \$8,059,000, after resulting tax credit, leaving \$57,798,000 available for dividends and addition to capital funds.

Total capital funds together with reserve for possible loan losses of \$194,585,000 now amount to \$1,252,208,000, representing a gain of 6.4 per cent over a year ago.

Dividends totaling \$31,334,000 were paid at the annual rate of \$2.20 per share.



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