

Behind the Scenes

By REYNOLDS KNIGHT

Sixteen economists from corporations and independent economic study groups met in a New York hotel and agreed that tight money, as currently administered by the Federal Reserve Board, was a good thing for the country.

Most of us wouldn't have understood much of what they said. All of us, perhaps, could be forgiven for wondering what the discussion had to do with us, any way. That is a viewpoint very wide of the mark. The theoretical economist has had more to do with the course of business and finance in the last four years than ever before, and his role seems likely to continue. What he comes up with, in his intricate calculations of investment supply and demand, affects the matter of whether jobs will be easier or harder to find in every village in the land.

The economists decide that in spite of the talk about tight money, more credit is being extended now than at any time in history. Bonds, mortgages, and shorter-term loans will have increased by nearly \$100 billion during this year when the books finally close on 1955.

The short-term loans are largely self-liquidating. Longer-term advances must be made from money the lender doesn't expect to need for a while—true savings. Apparent money tightness comes when some of us want to borrow for long periods of time more than others of us want to lend. The economists' hard-boiled remedy: Hike interest rates until more savings are drawn out of earners' pockets and until some enterprises decide they can't afford the expansions they would like to make. Then balance will return.

RECORD SQUEEZE—With more and more Americans putting the squeeze on hundreds of products packaged in collapsible metal tubes, it appears certain that the 16 U. S. companies that turn out the

familiar... containers are headed for their second consecutive billion-unit year. The industry marked its first billion-unit year in 1955, when 1,056,152,148 tubes were produced. In the first ten months of this year shipments totaled 884,461,680 units. This rate virtually assures a new annual record.

While use of tubes is up substantially for pharmaceuticals, household and industrial products, and dentifrices, the greatest growth in the last ten

years, according to an industry spokesman, has been in the drug field. Other end-use categories are cosmetics, shaving creams and foods.

THING TO COME—If your car lacks an air-conditioner you can now buy one and install it, also move it from car to car. An auxiliary engine for sailboats has neither cams nor valves... A self-charging flashlight plugs into any 110-volt AC outlet to restore its vigor... Areas of as much as 7500 cubic feet of air can be deodorized with a fan-operated unit that replaces the offending odor with the fragrance of pine or cedar... Now there's a shoe polish that comes in a round applicator and is

smearing on the shoe like lipstick... Japan sends a life-jacket shaped like a pair of overalls, so the shipwreck victim doesn't even get wet.

CAN MAKERS MILESTONE—A new era for America's can-making industry was forecast by officials at ground-breaking ceremonies for a huge new plant at Hammond, Ind. that will process tinplate and steelplate. The new plant is part of American Can Company's \$27-million program to install coil strip facilities at a number of locations throughout the country.

Can manufacturers, the nation's third-largest users of steel have long received their tinplate in pre-cut sheets. Now,

using the coil strip facilities, Canco will cut and process its own sheets of tinplate from huge coils of steel weighing up to 15,000 pounds.

"The new coil strip process will not only bring increased efficiency to can making, but will also mesh with the long-range results of our postwar research into improved container-making techniques," said William C. Stolk, Canco president.

The company is installing other coil strip facilities at its plants in Oakland, California; Tampa, Florida, and Hillsdale, New Jersey. It will start building additional facilities at four other plants in 1957.

SOIL BANK DIVIDEND—

High-yielding farms will get better payments from the administration's soil bank scheme in coming crop years. The first proposal was a simple so-much-an-acre deal. This got acres into the soil bank that wouldn't have produced much of a crop any way; the money is going out but the crop reduction is not being attained in commensurate degree.

Plans now being perfected call for local committees to assess the productivity of tracts offered the soil bank. Generally speaking, this will be necessary more often in the Corn Belt and on good cotton land than elsewhere. In the wheat lands and marginal acreage elsewhere land is fairly uniform in grade, if it can be

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TORRANCE HERALD Thirty-one

farmed at all. There are some objectors to the new plan. They don't like to see the money used up on fewer and better acres, contending that the idea was to give everyone a chance.

BITS O' BUSINESS—Commercial banks were authorized

by the Federal Reserve Board to increase interest paid on saving deposits... For five weeks in a row, steel mill production has been above 100 per cent of theoretical capacity... Sales of \$4.8 billion in life insurance in October set a record for that month. \$1.1 billion above the Oct., 1955, figure.

IN THE LITTLE DOGGIE HOUSE?

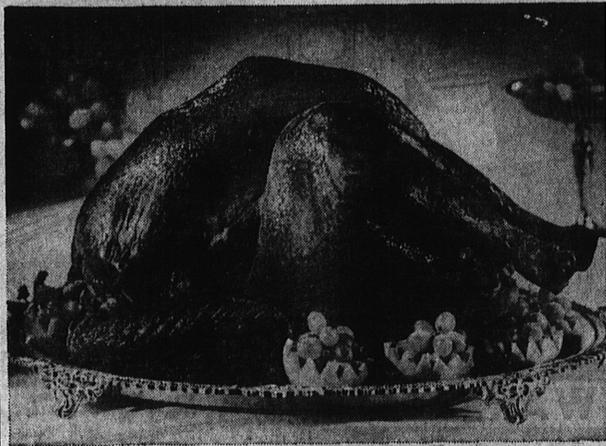
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GENUINE BELTVILLE TURKEYS 4 TO 8-LB. AVERAGE 49¢
MR. GOOSE 7 TO 9-LB. AVERAGE 59¢
GEESE

SIZES 8 to 16- LBS.

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CAPONETTE ROASTING CHICKENS 4 1/2 TO 6-LB. AVERAGE 59¢

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DATES	READY PACKED FOR SHIPPING	5 -LB. BOX	89¢
YAMS	MISSION INN In Heavy Syrup	30-OZ. CAN	22¢
FRUIT COCKTAIL	DOLE	2 17-OZ. CANS	39¢
PUMPKIN	LIBBY For Tasty Pies	2 1-LB. CANS	23¢
Mince Meat	NONE SUCH	2 9-OZ. PKGS.	45¢

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Corn Thins	9 1/2-oz. Pkg.	29¢
Wheat Thins	10 1/2-oz. Pkg.	
Triangle Thins	10-oz. Pkg.	

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Green Peas	10-oz. Pkg.	16¢
Strawberries	10-oz. Pkg.	21¢
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Caullflower	10-oz. Pkg.	21¢
Brussel Sprouts	10-oz. Pkg.	25¢

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VELVET YAMS	NAVEL ORANGES	HEAD LETTUCE
2 lbs. 15¢	4 lbs. 25¢	2 For 19¢
LARGE ARIZONA GRAPEFRUIT 5 for 29¢	BEST QUALITY MUSHROOMS 25¢	FANCY COMICE PEARS 2 lbs. 19¢

JANE PARKER **FRUIT CAKE**

1 1/2-lb. Light	139	3-lb. Light	275	5-lb. Light	395
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FANCY FRUIT PACKS

1-lb. Tray	99¢	1-lb. Bskt.	129	2-lb. Bskt.	259
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WARWICK LIGHT OR DARK **ASSTD. CHOCOLATES**

1-lb. Box	59¢	2-lb. Box	109	5-lb. Box	269
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Christmas Suggestions CANNON ASSORTED COLORS

TOWELS*

Pkg. of 3 Wash Cloths 12x12-inch	59¢	Pkg. of 4 Guest Size 11x18-inch	89¢
Pkg. of 2 Hand Size 16x26-inch	89¢	Pkg. of 2 Bath Size 22x44-inch	159

GENUINE LEATHER ASSORTED SIZES AND WIDTHS **89¢ Ea.**

Company Notes Million Hour Safety Record

The distinction of having worked a million man-hours—nearly five years—without a disabling injury already has paid off in satisfaction for the men of Southern California Edison Co.'s Redondo Beach distribution and supply headquarters but they will receive tangible recognition of their feat at a noon luncheon today at the Plush Horse Restaurant.

They will be presented the coveted safety merit award of Edison Electric Institute, national association of electric light and power companies.

W. E. Montgomery, manager of operation for the Edison Co., will present the plaque, signed by Donald S. Kennedy, EEI president, to O. E. White, Redondo district superintendent, representing the 137 employees on the award-winning working force.

ANNOUNCE PV SAVINGS DIVIDEND

Robert H. Finch, president of Palos Verdes Savings and Loan, Monday announced that the board of directors of the association have voted a current dividend for all share accounts of 4 per cent and at the same time announced the intention of continuing this rate for the forthcoming period.

Finch pointed out that this will mean earnings of over \$50,000 for account holders of Palos Verdes Federal Savings and Loan Assn.

Finch also stated that there had been a great upswing in enrollment by members for the association's "systematic savings plan" which results in an extra 1 per cent being added to the basic savings rate of 4 per cent for a total earnings of 5 per cent on invested money.

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