

# Big Steel Leaders Testify On Profits Before Group

Washington (UP)—U. S. Steel put into effect last July was Corporation told Congress today that it is making an "exceptionally low" profit margin of only five per cent on its present booming production. In comparison to sales and production, an official said, that profit margin is the lowest ever recorded by U. S. Steel in any peacetime year. The profit report on the world's largest steel producer was made by E. J. Voohees, chairman of the corporation's finance committee, in a statement prepared for delivery before a joint congressional economic subcommittee.

**Deny Record Gains**  
It came in the wake of a commerce department report that business profits were running at a record annual rate of \$21,700,000,000 in the third quarter of this year. The department said iron and steel companies reaped bigger profits in that quarter than any other manufacturing industry. Voohees denied the U. S. Steel profit margin is either "record-breaking" or "exorbitant." "U. S. Steel's income per cent of sales in 1947 was record-breaking in one respect," he said. "It was a record-breaking low amount for any year of comparable rates of production experienced in U. S. Steel's entire peacetime history. For the first nine months of 1948 it was even lower."

The company, said Voohees, has not charged for its products "anywhere nearly as much as customers are entirely willing to pay." **Cites Production Costs**  
One reason for the comparatively small profits, he said, is the rising cost of production. Building projects begun since V-J day have alone cost the company some \$146,000,000 more than was originally planned, he said.

Voohees agreed with previous witnesses that some companies are overstating their profits by under-estimating the replacement value of their tools. "I can understand the committee's very serious interest in proper accounting for the cost of the tools of production consumed," he said. "For the present non-recognition of part of that cost in computing taxable income means that the federal government itself is participating in, and even forcing, the erosion of the nation's tools of production."

Of an income of \$88,000,000 for the first nine months of this year, Voohees said, U. S. Steel paid \$51,500,000 in dividends. The other \$36,500,000, he said, went for property expenditures and debt retirement. The price increase which U. S.

## Yearbook Club Organized By Smedley Class

The Smedley Junior High School Annual Club has been formed under the guidance of Mary Ruffini and Mrs. Florence P. Senkowsky. The club's main purpose is to edit and publish the ninth grade yearbook. Officers are: President, Richard Hartman; vice president, Jerry Cohen; secretary, Doris Lightcap. Staff heads are Osher Pals, editor-in-chief, and Betsy Marklin, associate editor.

Other staff heads, and members include: Personnel—Manager, Joyce Hamilton; assistants, Ruth Ann Woylow and Jake Brandow; Betsy Marklin, Dolores Ippoliti, Teresa DeCave and Dorothy Greenleaf. Advertising—Manager, Jerry Cohen; assistants, Kay Drake and Larry Finn; members, Nancy Spano, Mary Tweltridge and William Horn.

Circulation—Manager, Jean Miller; assistants, Dorothy Suda and Anne Rosenblatt; members, Madelyn Tenuto, Gloria Seidman and Nancy Spano. Activities—Managers, Mary Tweltridge and John Seiler; assistants, Doris Lightcap and Richard Hartman; members, Dorothy Suda, Caroline Schartner, Nancy Smart and John Georgiuni.

Art—Manager, Elaine Davis; assistant, Henry Garly. The editorial department is under the direction and supervision of Miss Ruffini and the financial department under Mrs. Senkowsky. **Bigger and Better Worm Developed**  
Decatur, Ill. (INS)—A Decatur man today announced the discovery of a bigger and better worm. James Potter, worm scientist, said the worm is more active, lengthier, and tougher than any worm previously developed. Potter now is waiting for fishermen to beat a path to his door.



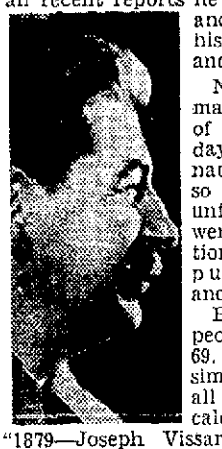
**NATIVITY SCENE**—Fifth Grade students of Mrs. Bernice Powell at the Watts School constructed a manger scene in their classroom for the Christmas season. Two of the students, Ellen Williams and Robert Hamilton, are shown putting finishing touches to the project. Elaborate decorations have been put up throughout the building.

## Former Red Officer Sees War by 1950

Paris (INS)—Lt. Col. G. A. Tokayev, former Red Army officer, wrote in a French newspaper today that Russia is preparing for war in 1950 if at that time the Soviets feel they are better armed than the West. In an article in the Paris newspaper L'Aurore, Tokayev said that Stalin ordered him personally in April of 1947 to develop German plans for a transatlantic guided missile. He quoted Stalin as saying: "We must have it without delay. Then and only then we can chat the way I intend to with Truman." Tokayev wrote that he was charged with the job of coordinating Soviet development of German aeronautical discoveries. Tokayev quoted a Soviet general named Kouznetsov as saying he did not want to work on the missile until research on V-2 rockets was concluded, to which a Politburo member retorted: "Against whom do you think we are preparing for war? Poland?"

## Uncle Joe Stalin 69 Today, But Day Goes by Unmarked

Moscow (UP)—Premier Josef Stalin is 69 years old today and from all recent reports he is hale, hearty and alert despite his graying hair and arduous life. Newspapers made no mention of Stalin's birthday. It is not a national holiday, so no flags were unfurled. There were no celebrations or other public observances. But the Soviet people know he is 69. There is a simple notation on all Soviet desk calendars saying "1879—Joseph Vissarionovich Stalin born." And Moscow radio, in its radio calendar feature, noted the day by saying "Josef Vissarionovich Stalin was born Dec. 21, 1879." **Pledge More Goods**  
But on the eve of Stalin's birthday the bulk of Pravda's front page, like that of Izvestia and other newspapers, was devoted to what has become a long-established, peculiarly Soviet institution—letters to Stalin pledging increased industrial and agricultural output. These are from workers, engineers



"1879—Joseph Vissarionovich Stalin born."

## May Get Drugs From Insect Blood

New York (UP)—The possibility of obtaining germ-killing drugs from the blood of insects has been

suggested by a group of scientists of Pennsylvania State College. They based their belief on an experiment which showed that blood from a milkweed bug killed bacteria that penicillin is effective against. They reported their findings in the magazine Science, official publication of the American Association for the Advancement of Science.

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SUPREME STUFFING BREAD 14¢

CHRISTMAS LAYER CAKE Large Decorated each **69¢**

FRUIT STOLLEN Specialty Priced each **39¢**

LARGE MINCE PIES each **69¢**

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SNYDER'S POTATO CHIPS 8-oz bag **29¢**

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Gold Medal Enriched 10-lb bag **73¢**

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ICEBERG LETTUCE CALIF. 15¢

PASCAL CELERY Extra Large Stalk 25¢

YELLOW ONIONS 5-lb original 27¢

FRESH CRANBERRIES 5-lb bag **23¢**

Fancy, Northwestern Stayman Winesap

## APPLES 2 lbs **29¢**

Ideal Fancy California

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No. 1 can **25¢** large No. 2 1/2 can **39¢**

Ideal Pumpkin 8 1/2 can **10¢**

Pumpkin Pie Spice 10¢

Pum Pudding 10-oz can **39¢**

Pitted Dates Ideal 7 1/2-oz pkg **23¢**

Cake Mixes Gold Seal 25¢

Cocoa Marsh Jar **25¢**

Puddings Tuna 5¢

Seedless Raisins 11-oz pkg **12¢**

7-Minut Pie Crust 16¢

Pineapple Dole No. 1 16¢

Tea Bags Ideal pkg 16 for 15¢

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## Executive Meeting

The executive committee of the Delaware County Industrial Club will hold a luncheon meeting Thursday at noon at the YMCA.

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