



Volume 13 No. 5

argus eyes

Sept.-Oct. 1957

Looking at Argus



by Joe Detweiler

Early in July Bob Lewis moved to New York, and I was appointed General Manager of the Argus division. You know that there have been no changes in our policies, and I want to assure you there are no substantial changes intended. Having had a hand in developing most of these policies, it is only natural for me to stick with them. Argus is a good place to work—one of the best. I pledge to do everything within my power to keep it that way.

This does not mean, of course, that changes will not be made when such changes appear desirable. We are in a competitive business in a dynamic economy, so we have to keep "running" just to stay even. This means that when conditions change, either in the factory or in the market place, we must be flexible enough and quick enough to change with them.

LET'S BRING PROBLEMS TO LIGHT

One key to our continued successful operation is to keep our problems to a minimum by solving them as soon as they start to develop. Sometimes the most difficult part of solving a problem is to determine just what the problem is. This is where your supervisors and I need help from you. We want the opportunity to help you solve any problems which may arise, but we can't help unless you tell us that the problem exists.

A friend of mine who is Manager of a small manufacturing plant near here told me a story that illustrates how important this can be. One of his most senior employees, a man who had been quite friendly for years, suddenly became very antagonistic toward the entire management. It was not until several years later that the General Manager learned that as a result of a clerical error this employee had received unfair treatment in connection with a hospitalization claim. The employee had blamed management for the unfair handling, but had never brought his problem to light. In this particular instance, it was a problem that could have been easily solved if it had been made known without delay.

If you should have a problem in the future, there are a number of ways that you can tell us about it. We

have a regular grievance procedure which you are encouraged to follow. Or, you can refer a question to Andy Argus, use the rumor board, or talk it over with any member of the management group at any time. Please don't hesitate to come in to see me, or to stop me any place in the factory, if you have any problems or suggestions or anything at all you would like to talk over.

SELLING EFFORTS STRENGTHENED

It is no secret to any of you that our sales this year have not been up to expectations. Our market is extremely competitive, and requires aggressive action for sales success. To build our volume, we are hard at work on this strong three-point program:

1. Special activity to stimulate sales between now and Christmas.
2. Development of major new products to increase our sales and production potential.
3. A sharp review of all existing products to create improvements which will increase sales.

To get a maximum amount of Argus merchandise into the retail stores as soon as possible, our salesmen began taking Christmas orders on August 1. We have allowed the retailer an extra 3% discount for orders received before September 16. This costs the company money, but encourages the dealers to stock up with more Argus merchandise because he will have a higher profit on his sales.

We intend to introduce several new packages, and plan a "\$2 for \$1" cooperative advertising program to give us greater representation in local newspaper ads throughout the country. Our salesmen are also working with dealers on special programs offering free trials, generous trade-ins, etc., each designed to build Argus sales under the particular market conditions existing in various areas.

Our new product program is in high gear, with current progress assuring us of several important new products next year. The appointment

of Carl Chapman as New Products Manager several months ago has proven extremely helpful in expediting this program, and in coordinating the needs of sales and engineering to assure us of new products with outstanding consumer appeal.

We have just completed a careful study of each of our current products by stylists, engineers and sales specialists. A number of changes have been ordered to gain more sales appeal and new competitive advantages. You will soon see the results of this up-dating program.

LES SCHWANBECK APPOINTED

We all know how much interest Les Schwanbeck has always taken in the Argus Profit Sharing Fund. Accordingly, I am very pleased to announce that the Board of Directors of Sylvania has appointed Les a member of the Savings and Retirement Committee. This committee has responsibility for the general administration of the Sylvania Savings and Retirement Fund.

Bill Underwood Accepts Teaching Position



At a send-off luncheon given in his honor, Bill Underwood discusses the merits of teaching with Joe Detweiler. Bill, our former Budget Director, will return to his teaching career at Alpena Community College in Alpena, Michigan.

COMPANY'S NEW TV SHOW TO START IN OCTOBER

It won't be long now. On Thursday, Oct. 3, to be exact, the company's new weekly television show, "The Real McCoys," will premiere over Channel 7 at 8:30 p. m.

The show stars three-time Academy Award winner Walter Brennan. Also featured will be Richard Crenna, best known as the squeaky-voiced Walter Denton on the "Our Miss Brooks" show, and Kathy Nolan, who played Wendy in the unforgettable "Peter Pan."



You Asked Andy

By Andy Argus

When Do We Start?

A question was sent to me asking why some Projector Assembly line (Dept. 21) employees were allowed to start work before the regular shift begins. Jim Brinkerhoff, Dick Leggett and Dick Caley explained that the situation had already been brought to their attention. This practice, they pointed out, is contrary to company policy and has been stopped. The policy is keeping with that followed by other manufacturers.

Safer This Year

A report from Safety Director Gene Rossbach indicates that so far this year we have made substantial progress in the area of safety and accident prevention. In the first seven months only four lost time accidents occurred. (Lost time accidents are those where the injury prevents the employees continuing work during the convalescence.) While this is approximately a 50% reduction from last years' rate, we still had a total 38 working days lost. On the plus side again, we have worked over half a million man-hours since the last lost time injury.

S.U.B. Is Big Money

Speaking of reports, I saw one recently on S.U.B. (Supplementary Unemployment Benefit Plan). The record shows that since our first check was issued in February of this year, over \$4,000.00 has been paid to Argus employees affected by temporary lay-off. This money is in addition to the State unemployment aid.



New 1958 Sylvania TV & Radio Models

SLIMLINE TV ANNOUNCED

Pictured on this page are some of the Radio and Television Divisions 1958 product line. The new models will soon be on display in the Employee Store.

A radical change in the TV sets revolves around the 21" 110% deflection picture tube pioneered by Sylvania in the widely accepted Slim Jim 17" portable. This advanced picture tube design permits the use of console cabinets only 13-3/4" in depth which is many inches shorter than previous Sylvania models and many current models built by our competitors.

The division has expanded its HI-FI line to 12 models including several tape recorders. In addition, three new lower priced transistor radios have been introduced.

Cabinet Cut in Half



Sylvania leads the industry with the first truly modern TV—in a cabinet slim enough to fit where big-screen TV would never fit before. The revolutionary 110° Silver Screen Picture Tube cuts up to 12 inches from the cabinet depth. Sylvania's exclusive S-110 Wrap-Around Chassis cuts inches from the height and width. And the picture is better than ever.



1958 Deluxe Hi-Fi Combination

This deluxe console combination in the HI-FI line contains an AM-FM tuner, a tape recorder and a record player. It will sell for around \$500 list price.

New 6-Transistor Portable Radio



Model 3305, one of the three new transistor portables in the 1958 line, will have a retail price of \$50. It has a 6-inch oval speaker. In an impact-proof, two-tone plastic case with carrying handle, it will be available in terra cotta red and gold and in navy blue and gold.



Argusites from Canada Visit Ann Arbor



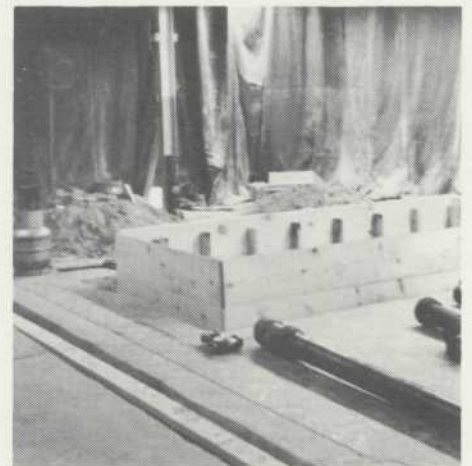
Fun for All at the Family Picnic



Mr. and Mrs. Robert Wilson and Mr. and Mrs. John Lackenby from the Argus Canadian operation in Toronto stopped in to visit us last month. Bob Wilson performs a multitude of jobs for our Canadian headquarters in addition to sales duties. John Lackenby has taken over most of the actual repair work since he begins working for Argus Canada. John and his wife have only been in Canada for six months. They hail from London, England where John was formerly employed by Wallace Heatons, a major English photographic distributing firm.



The "Snake Pit"



A mighty big hole in the floor is about the only way to describe the construction job done in Plant I during the vacation shutdown last month.

The "Snake-Pit" as it has become known, was constructed to facilitate the installation of an enormous degreasing machine and storage tank. Total cost of the installation is approximately \$17,000.00 which will be recovered in the savings that this unit will provide over our previous degreasing methods.

A look at our competition is always interesting. At this moment, and concentrating on 300 watt, 2 x 2 slide projectors, it is a particularly enlightening study which demonstrates the need to keep improving product design and production efficiency.

Argus has long been a leader in projector sales, and in the development of new projector features. But, hard-working competition has recently narrowed the gap with fine new developments of their own. As always, Argus

is hard at work on product development and improvement, and this effort assures us of continued leadership.

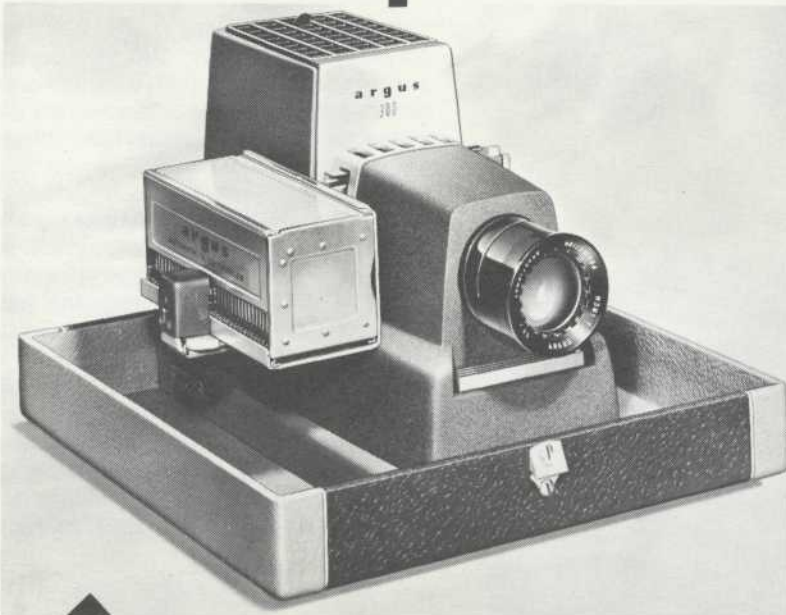
One of the facts that will stand out as you compare projectors is that Argus know-how and production ability allows us to offer our top-quality equipment for somewhat lower prices than almost all leading competitive models. This is a credit to everyone involved in the manufacture of Argus projectors, and is a big plus for Argus when the customers pick and choose.

MEET OUR PROJECTOR COMPETITION

...more models on the market

...new designs and features

...but argus maintains price advantage and quality



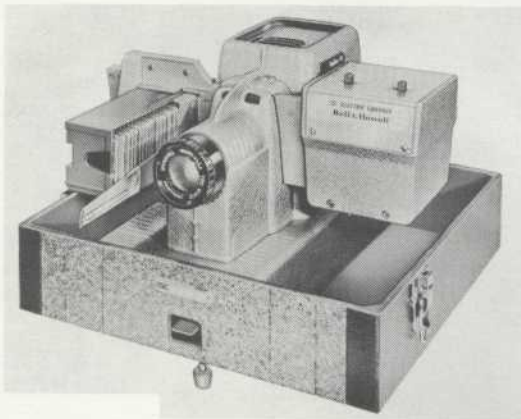
ARGUS 300 AUTOMATIC

This popular projector shows slides through a high-quality 4", f:3.3 lens to give large pictures even in a small room. A single-slide "editor" is included at no extra cost, along with the "push-pull" automatic slide changer. Remote Control unit and Timer may be added as accessories, or projector may be purchased in a Remote Control model. Price is \$64.50 for Automatic, \$79.50 for Remote Control, complete with case.



KODAK 300 PROJECTORS

Eastman has the newest projector on the market, with a small and low appearance. This model is lighter in weight than most on the market through use of plastics and lighter metals in the body. One advancement is a new optical system that gives outstanding coverage for the new, larger super-slides. Another convenience is knob-operated focusing and elevation. Remote Control is not available. Price with changer similar to Argus is \$74.50 (\$12.00 more) and \$64.50 with a new changer that does not use any magazine.



BELL & HOWELL (TDC) HEADLINER 303

Die-cast aluminum construction like Argus, and in case similar to Argus, but with storage space for 6-slide trays vs. 2 magazines in Argus. This projector uses a slide-file tray in lieu of the Argus magazine, thus not offering the complete slide protection given by the aluminum frame placed around each slide in the Argus system. Remote Control model is \$83.00, while model comparable to our Automatic is \$59.50. Bell & Howell also offers a variety of other lenses for this projector to equip it for use in special situations.



KEYSTONE K-300

This model is very similar to the Argus 300 in terms of operational features, but it apparently lacks two important advantages offered by Argus. First, there is no arrangement for showing a single slide for editing purposes. Second, there is no way to convert the Automatic model to Remote Control operation, although a separate Remote Control model is available. Appearance is lower than Argus, but bulky looking. Slides are filed in open tray rather than magazine. Automatic model costs \$69.95, Remote Control model \$89.95.

*A Million Staples . . . A Call to Tokyo . . .
Letters by the Ton*

IT'S ALL IN A DAY'S WORK FOR THE ARGUS OFFICE SERVICES GROUP



How to keep track of 1,200,000 staples, mail over 300,000 letters and place over 6,000 long-distance phone calls is only a small portion of the year's work performed by our Office Services Group.

Under the supervision of Irv Halman, this division of Purchasing Department is responsible for all the incoming mail distribution, the inter-plant service, and all outgoing mail (with the exception of bulk advertising mail).

Other functions of this group included the operation of our stationery stock store and the division phone service. The stock room stores and distributes such items as adding machine tape, paper clips envelopes and

countless other items by the thousands.

While our inter-plant and local outside phone calls run through an automatic switchboard, all incoming calls as well as all outgoing long distance calls are handled through our two station P.B.X. board. Our two operators, who also double as receptionist, handle all incoming calls and between 500-600 outgoing long-distance calls every month.

During a recent 15-day period, 376 long-distance calls were placed to cities in 32 states and 3 foreign countries. The friendly "Good Morning or Afternoon, Argus" is repeated as many as 800 times daily on incoming calls.



STATIONERY STORE STATISTICS	
EACH YEAR ARGUS USES THESE QUANTITIES OF OFFICE SUPPLIES	
745,000	Sheets duplicating paper
385	Rolls typewriter ribbons
260,000	Sheets letterhead stationery
430,000	Envelopes
11,520	Pencils
90,000	Paper clips
126	Lbs. rubber bands



1. Supervisor Halman (he also is a buyer for the Purchasing Department) explains that the five employees in the Office Services Group find their work demanding and at times plain, hectic, but always interesting.

2. Joyce Hoag reaches for a box of pencils as Dorothy Callaghan (Dept. 50) ponders over other stationery materials she needs.

3. After determining the weight, Dave Thomas will affix the proper stamp value to this airmail special delivery package.

4. Tory Brown and Irv Halman ponder a problem concerning handling of a mail-room problem. Just as with the U.S. Post Office, the Argus mail must go through despite vacations, personnel illnesses or lack of hours in the day.

5. One of the familiar voices on our public address system belong to Ardie Everard. Here she is paging to locate the recipient of an outside call.

6. Faye Gannon waits for clearance on a long-distance call she has placed for one of our Purchasing Agents.

Congratulations!

**SEPTEMBER-OCTOBER
ANNIVERSARIES**



JOE O'DONNELL
Dept. 44-20 yrs.



HERB OLIVER
Shipping-20 yrs.



IRENE McCOWAN
Dept. 44-20 yrs.



PAULINE JOHNSON
Opt. Asbly.-15 yrs.



VEOLA DeWOLF
Dept. 19-15 yrs.



CECILLE FITZGERALD
Dept. 44-15 yrs.



MARGE SINDLINGER
Dept. 19--15 yrs.



DOROTHY MINGES
Dept. 15-10 yrs.



FRAN FRANKLIN
Dept. 15-10 yrs.



HAZEL EGELER
Dept. 15-10 yrs.



WALTER RICKHOFF
Sales-10 yrs.



RALPH WARNER
Grinding-10 yrs.



IDA HUBBARD
Paint Shop-10 yrs.



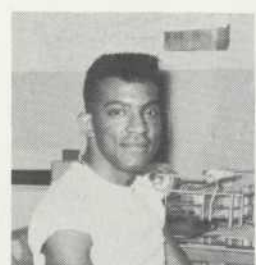
MARY KURTZ
Dept. 62-5 yrs.



ROBERT ROSE
Final Inspection-5 yrs.



BILL DIXON
Service-5 yrs.



C. CARRINGTON
Dept. 25--5 yrs.



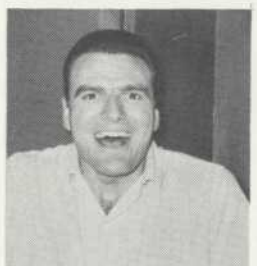
LILLIAN EHRLICH
Dept. 24-5 yrs.



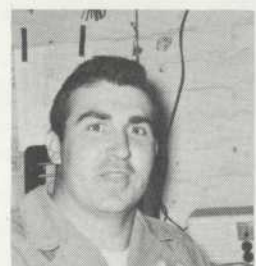
RALPH CUTLER
Dept. 43-5 yrs.



EUGENE CONNELLY
Grinding-5 yrs.



JACK SCOTT
Inspection-5 yrs.



RAY GREGORY
Dept. 62-5 yrs.



MARY FLINT
Dept. 10-5 yrs.



STAN RUFFIN
Guard Force-5 yrs.



BOB BILLAU
Polishing-5 yrs.



ESTHER SCHENK
Dept. 19-25 yrs.



GRACE QUINTON
Dept. 21-5 yrs.



MARY LOU BROWN
Dept. 21-5 yrs.



BEN ADAMS
Guard Force-5 yrs.



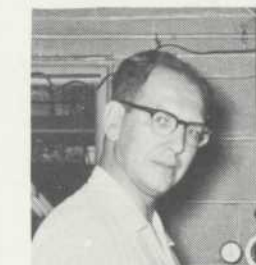
CHARLOTTE BOBON
Dept. 25-5 yrs.



KATIE DEANHOFFER
Dept. 21--5 yrs.



LORETTA DuPUIS
Opt. Asbly.-5 yrs.



MEL BOUTAIN
Dept. 10-5 yrs.



DOROTHY DESBROUGH
Dept. 21-5 yrs.



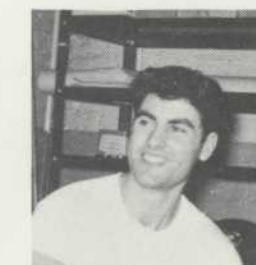
HELEN FIDLER
Dept. 15-5 yrs.



JOANNE BARNUM
Quality Control-5 yrs.



MARTHA LUCKHARDT
Centering-5 yrs.



GEORGE THEROS
Dept. 62-5 yrs.



MARTIN BREIGHNER
Dept. 89-5 yrs.



ANNA ROYAL
Dept. 21-5 yrs.



MARTHA RIENDEAU
Service-5 yrs.



PAT HARNISH
Dept. 21-5 yrs.



HENRY WIRSZYLO
Inspection-5 yrs.



RICHARD BENISH
Cleaning-5 yrs.



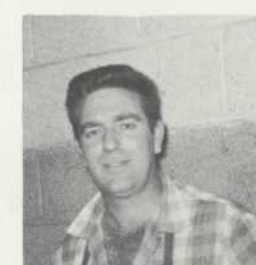
WAYNE WILLEKE
Dept. 83-5 yrs.



R. THOMPSON, JR.
Dept. 62-5 yrs.



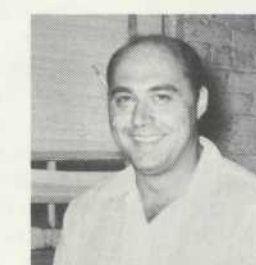
PHYLLIS DEVINE
Service-5 yrs.



CHARLES RENNER
Dept. 15-5 yrs.



BRUCE JUNOD
Dept. 10-5 yrs.



ROBERT KALMBACH
Dept. 19-5 yrs.



BETTY FORSYTH
Purchasing-5 yrs.



WILLIAM GOODING
Dept. 10-5 yrs.



DON DAVINSON
Dept. 9-5 yrs.



TOM GOETZ
Dept. 54-5 yrs.

Not Pictured:
RUTH HOWE, Time
Timekeeping--10 yrs.
CHARLOTTE LEIBISCH,
Accounting--5 yrs.
DOROTHY FISHER,
Quality Control--5 yrs.
MARY GILBERT,
Receiving--5 yrs.

Carriage Trade Pre-view



Pat Harte (Advertising) above, left on a happy note to await the arrival of her first child. Pat was presented with the baby car bed by members of the Dept.



Central Pack employees gave Benjie Koernke the nice jumper pictured here as she leaves Argus to await the arrival on a new member of the family.



Carriage Preview



Robin Eric Halman Elaine Marie Parson

Robin Eric Halman (above left) was born July 1st to Mr. and Mrs. Irv Halman. Dad works in Purchasing.

Elaine Marie Parson (above right) arrived June 24 weighing in at a whopping 10 lbs. and 15 oz. Her father is Willie Parson of Dept. 10.

Two We Missed

John Michael Jaeger born last March to Marilyn Jaeger, Dept. 81.

An April baby, Mark Allan Gardner, born to Betty Gardner, also Dept. 81.

TWO ARGUS SCOUTS ATTEND JAMBOREE



Dale Nimke and Jim Thompson prepare the meal at the Valley Forge National Scout Jamboree. Dale's dad Ed works in the Service Dept. Jim Jr.'s dad works for Dept. 50.

Joe Detweiler appointed Chairman of Profit-Sharing Group.

SYLVANIA ELECTRIC PRODUCTS INC.
1740 BROADWAY
New York 10, N.Y.

Don G. McPherson
Chairman of the Board

July 26, 1957

Mr. Joseph H. Detweiler, Gen'l. Mgr.,
Argus Camera Division
Sylvania Electric Products Inc.
405 Fourth Street
Ann Arbor, Michigan

Dear Mr. Detweiler:

As you know, in accordance with the terms of the Argus Profit Sharing Retirement Fund Agreement, the principal executive officer of the company or his deputy is a member of the Managing Committee responsible for the general administration of the Plan and serves as Chairman of the Committee.

In view of your appointment as General Manager of Argus Camera Division, I am pleased to appoint you as my deputy on the Managing Committee to succeed Mr. R. E. Lewis, effective immediately.

Very truly yours,

DGM:WPR

Wedding Bells



Joyce Schlicht McClurg

Joyce Ellen Schlicht and Richard Foss McClurg were married at 7:30 P.M. on Saturday, August 10th in the Emanuel Church, Manchester, Mich. The bride is the daughter of Mr. and Mrs. Clarence W. Schlicht of Manchester. The bridegroom is the son of Mr. and Mrs. Wendal H. McClurg of New Castle, Pa.

In the wedding party were Mrs. Robert Rau and Miss Elizabeth Clapham.

The couple will make their home in Alloy, W. Va. where the bridegroom is employed by the Union Carbide Corp.

Joyce formerly handled the employee insurance for the Personnel Dept. and many will remember her husband as the pleasant and able summer lifeguard at Independence Lake.



Mr. and Mrs. Rudy Janci

Marilyn Korte (Dept. 52) and Rudy Janci (Dept. 53) were married on Thursday, July 25th at Angola, Indiana. The Janci's honeymooned in Indiana and are now living at 1108 Michigan Ave., Ann Arbor.

Elsie Paradise Retires



Seated with her friends, Elsie Paradise enjoys an informal gathering in honor of her retirement. Elsie was presented with a housecoat in honor of the occasion.

Sports Review by Don Crump

After the completion of a very close and exciting season, new winners in each Argus golf league have been established. Winners of each league will play three nine-hole rounds of 27 holes to establish the Grand Champion and will receive trophies.

Champions Crowned in Argus Golf Leagues

Tuesday Night League

The winners are Bob Barsantee-Henry Smith. It was a two-team race between Barsantee-Smith and Spitler-Rossbach. The team of Spitler-Rossbach was leading most of the season up to the final night when they ran into the combine of McClune-J. Thompson. After the smoke of battle on the final night of play, Spitler-Rossbach were defeated by McClune-J. Thompson and Barsantee Sr.-Smith won their match, making them the Champs. Congratulations to Bob Barsantee, Sr. and Henry Smith.

Teams	FINAL STANDINGS	Points
1. B. Barsantee, Sr. H. Smith		84
2. T. Spitler G. Rossbach		80
3. M. Geiger K. Geiger		76
4. C. McClune J. Thompson		73
5. W. Armstrong C. Chapman		72
6. J. Detweiler J. Brinkerhoff		66
7. W. VanDyke W. Carey		66
8. D. Dorow J. Borgerson		65
9. J. Miatech G. Karn		64
10. J. Fraser R. Moore		56
11. F. Tower C. Swanson		55
12. R. Bullis E. Selent		54
13. G. Wescott A. Parker, Jr.		45
14. L. Thomas D. Hamilton		44

Wednesday Night 3:30 League

This league had the closest finish of any league for quite a few seasons. Of the eight teams in the league, there were six of the eight battling down to the wire for the first place position. Schwanbeck-Cope were leading going into the last night,

but were defeated by Crump-Soderholm. Thus with the defeat of the leaders, G. Calado-D. Towner came through to win their match and take the championship. Only one point behind them in second place are M. Howe-G. Conn. Congratulations go to G. Calado-D. Towner.

Teams	FINAL STANDINGS	Points
1. G. Calado D. Towner		75
2. G. Conn M. Howe		74
3. L. Schwanbeck J. Cope		73
4. R. Flick A. Otts		71
5. D. Crump E. Soderholm		66
6. J. Shattuck W. Allen		65
7. W. Bethke H. Peterson		61
8. R. Conley E. Kline		36

Father, Sons & Daughters Golf League

This league completed its first year and from the interest shown by the fathers as well as the sons and daughters, it will be continued in the future. The winners this year were Harold and Denny Peterson with Scott Peterson substituting.

Teams	FINAL STANDINGS	Points
1. Denny Peterson Harold Peterson Sub, Scott Peterson		52
2. Fred Conn George Conn		47
3. Robbie Howe Maurie Howe		40
4. Carol Leggett Dick Leggett		39
5. Jeff Courtright Bill Courtright		38
6. Stanley Clark Ray Clark		35
7. Steve Leeman Fred Leeman		15
8. Wendy Thomas Leonard Thomas		14

Wednesday Night 5:00 League

The team of Ambrazevich-Haas set a fast pace at the start of the season and continued their fine play to capture the championship. Although the teams of Sealscott-Hale and Zill-Wellman gave them a close race, they finished second and third.

Teams	FINAL STANDINGS	Points
1. W. Ambrazevich H. Haas		86
2. R. Sealscott H. Hale		80
3. E. Zill M. Wellman		75
4. N. Navarre R. Leggett		74
5. D. Dempsey R. Ross		62
6. R. Kaufman K. Kaufman		52
7. R. Nickels T. Heermans		49
8. R. Cuny H. Bradley		42

Argus Two Ball Mixed Foursome Tournament

This annual affair will be held Saturday, September 14 at the Inverness Golf Course. All employees and their husband or wife are eligible to play.

CORRECTIONS...WITH APOLOGIES



Herb Pfabe, Jr.



Catherine Stotts

Catherine Stotts of Final Inspection is a well-known Argus veteran of 15 years. We are sorry about the error which showed only 5 years in the last issue.

When we pictured Herb Phabe, Jr. in the June Graduate section of the last issue, we inadvertently failed to mention that Herb's Mother is Katherine Pfabe of Argus Dept. 10. Our apologies, and congratulations to Katherine on the accomplishment of her son, Herb Jr.

argus eyes

Published every other month for the employees of Argus Cameras, and their families.
Coordinator - Arthur Parker, Jr.

REPORTERS: Machine Shop - DOROTHY LIXEY, Camera Assembly - BETTY FORSYTH, Lens Processing - BETTY SHATTUCK, Maintenance - JOHN KOKINAKES, Optical Assembly and Final Inspection - KATIE DEL PRETE, Engineering - HECTOR HAAS and JUNE OSBORNE, Standards and Production Planning - VIRGINIA Tool Room - BILL FIKE, Accounting - CAROL WHITE, Service - TOM KENTES, Suggestion Office - PAUL MCCOY, C-4 and 44 Assembly - THRESSEL CONLEY, Sales - LOIS ELKINS, Shipping and State Street Warehouse - LIZ CLAPHAM, Paint Shop - RON ARNST, Night Shift - ART SELENT.

Feature writers: Joe Detweiler,
Andy Argus, Don Crump
Photoprinting: Jan Gala

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Capital Is Labor Grown a Little Older

WHICH came first, the chicken or the egg? A tricky question—but there isn't any doubt that work came before capital. Capital is anything that is used to produce things. A fisherman's boat is capital. But it took work to build the boat. If the fisherman bought the boat instead of making it himself, he still had to work for the money to buy it.

Since none of us can go on working forever, we are—or should be—turning some part of our work into capital. This capital may be in the form of savings, insurance or pension payments, that we'll have to live on when we stop working.

MAYBE we don't think of ourselves as capitalists during our years of active work. But later on we'll have to be capitalists, profiting from past work and savings, or depend on 'social security.'

The enemy of all personal capital investment plans is inflation. Even if our wages keep a step ahead of the game, inflation will eat away our savings, insurance or pension funds. At the present rate of inflation—three per cent a year—in only ten years the dollar will lose one-fourth of its value. The effect would be about the same as having worked several years for nothing.

00,2-531