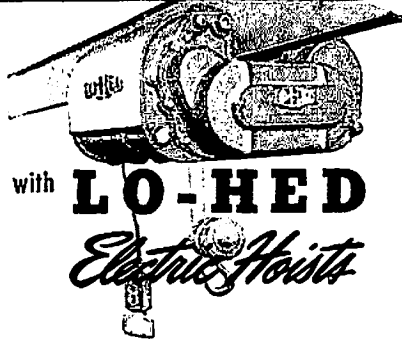


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EGYPTIAN labor leader Zein El Din



GERMAN unionist Hans Boeckler



DANISH labor delegate Aksel Olsson



DUTCH union leader A. Vermeulen

Anti-Communists Unite at A.F.L.,



PRAISE FOR DEMOCRACY by A.F.L.'s president William Green, and some shrewd political maneuvering by his aides, helped get new world labor body off on the right foot. But, more than anything else, unity between A.F.L. and C.I.O. sparked the effective cooperation by Americans with British and other anti-Communists in London. For example . . .



ATTACK ON COMMUNISM by C.I.O.'s Walter Reuther tied in with Green's address for a one-two punch against Russian propaganda. Reuther also worked closely with A.F.L.'s David Dubinsky to help iron out some of the problems arising from creation of the world labor body. A.F.L.-C.I.O. unity has a big goal: selling U.S.—and the Marshall Plan—abroad.

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too far behind is cocoa, trailed by numerous imported commodities (BW—Nov. 19'49, p. 26). Latest improvement has been in the long-depressed rubber index.

• **Gains Up**—But prices of materials produced at home have been doing better, too—with a few conspicuous exceptions. Leaders the last few days have been the grains.

As more and more wheat and corn have gone under loans in the government price-support program, free market supplies have dwindled. Prices, in their turn, have firmed—although still

below the stipulated 90% of parity in many cases.

• **Cotton**—Cotton hasn't gone below the support price. However, it hasn't been so very far above in some time. There's a big surplus in spite of the growing "ever-normal" warehouseful held by the government and the seething market for textiles.

But even if cotton hasn't managed to go up, the printcloth woven from the fiber has. The upturn got under way early in July, carried prices to the highest level in over a year. But the rise has lost vigor the last few days.

Oil Stocks Lose Their Lead

Oil stocks this year haven't been the market leaders they were in 1948. Their performance has been well below average—particularly since the rally started last June.

Standard & Poor's weekly stock price indexes show oil shares on a level only 15% above their 1949 low. Industrials, as a whole, are up more than 20%.

The reason for the poor show in oils is easy to spot. Wall Street looks for profits in the industry to run as much as 35% below 1948. Even worse bumps may be experi-

enced by companies (earnings tabulation, below).

The picture, however, has a bright side for holders of oil stocks.

While profits have dropped, they remain large by prewar standards, haven't yet slipped to a point where dividends are in danger.

What's more, oil stock prices are still at historically high levels. Last week S.&P.'s oil-stock index was 170.9. While this is low in comparison with 1948's record high of 202.1, it's actually only a few points below the mark set in 1929.


Crude Producers	Earnings in thousands of dollars; 000 omitted—			Full Year Earnings				
	First Half 1949	1948	% Change	Third Quarter 1949	1948	% Change	E 1949	1948
Amerasia Petroleum.....	\$8,151	\$12,408	-34.3%	\$3,241	\$5,734	-43.7%	\$10.00	\$14.35
Barnsdall Oil.....	6,815	6,731	+1.2	3,571	3,189	+12.0	7.00	6.06
Houston Oil.....	2,777	3,145	-11.7	1,304	1,341	-2.8	5.00	5.55
Plymouth Oil.....	2,463	3,256	-24.4	1,742	1,489	+17.0	5.00	6.38
Seaboard Oil.....	2,878	3,587	-19.8	1,103	1,547	-28.7	4.35	5.52
Superior Oil.....	15,971	113,498	-85.8	N.A.	N.A.	.....	117.22	135.26
Integrated Companies								
Atlantic Refining.....	12,517	16,281	-23.1	6,192	9,900	-37.5	8.75	12.68
Cities Service.....	30,159	35,718	-15.6	9,675	12,914	-25.1	15.00	17.77
Continental Oil.....	20,365	28,936	-29.6	8,301	12,935	-35.8	8.00	11.24
Gulf Oil.....	E49,476	E77,124	-35.9	21,852	39,954	-45.3	8.75	13.53
Humble Oil.....	N.A.	N.A.	.....	N.A.	N.A.	.....	8.00	10.35
Lion Oil.....	4,694	5,720	-17.9	1,728	2,718	-36.4	3.50	5.01
Ohio Oil.....	17,512	24,879	-29.6	9,223	13,156	-29.9	5.25	7.52
Pan American Petroleum..	7,549	7,095	+6.4	2,206	3,192	-30.9	2.75	3.01
Phillips Petroleum.....	21,953	36,481	-39.8	10,732	19,221	-44.2	7.25	12.01
Pure Oil.....	13,017	20,753	-37.3	N.A.	N.A.	.....	6.25	9.91
Richfield Oil.....	10,202	8,490	+20.2	5,150	2,764	+86.3	5.25	4.19
Shell Oil.....	37,542	55,861	-32.8	17,058	26,472	-35.6	6.00	8.27
Sinclair Oil.....	29,270	44,296	-33.9	N.A.	N.A.	.....	5.00	6.77
Skelly Oil.....	13,856	18,399	-24.7	5,682	10,630	-46.6	20.00	29.79
Sony-Vacuum.....	E47,000	E71,000	-33.8	E19,000	E32,000	-40.6	3.00	4.18
Standard Oil (Calif.).....	75,788	77,611	-2.4	29,618	39,462	-25.0	10.00	12.42
Standard Oil (Ind.).....	50,714	66,179	-23.4	N.A.	N.A.	.....	6.75	9.16
Standard Oil (N. J.).....	E137,100	E210,000	-34.7	E57,900	E80,000	-27.6	9.00	12.44
Standard Oil (Ohio).....	7,510	13,834	-45.7	3,837	5,089	-24.6	4.00	6.39
Sun Oil.....	12,823	22,799	-43.8	N.A.	N.A.	.....	5.20	8.60
Sunray Oil.....	6,544	10,338	-36.7	2,107	3,970	-46.9	1.50	2.78
Texas Oil.....	62,719	68,266	-8.1	31,794	45,350	-29.9	9.50	12.03
Tidewater Associates.....	14,255	30,164	-52.3	5,946	8,560	-30.5	4.00	6.04
Union Oil.....	12,031	16,451	-26.9	3,854	7,043	-45.3	4.00	6.51

*Adjusted for stock splits, etc. †Fiscal year ends Aug. 31. E—Estimated. N.A. Not available.

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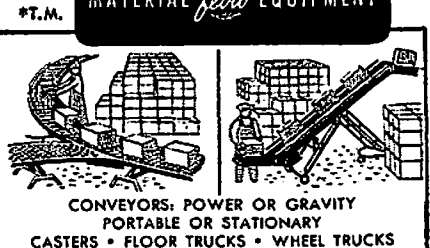
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C.I.O. Urging

There's not much Socialism in the constitution of the new International Confederation of Free Trade Unions: That's the big news coming out of the two weeks of debate and hard work which created the I.C.F.T.U. in London this month.

• **Change**—The American unions—particularly A.F.L. and C.I.O.—showed a new high degree of cooperation in the organizing sessions. And they had a lot of say-so about what I.C.F.T.U. must stand for. Heretofore, international labor federations drew inspiration very largely from the Marxist mainstream of European labor thinking.

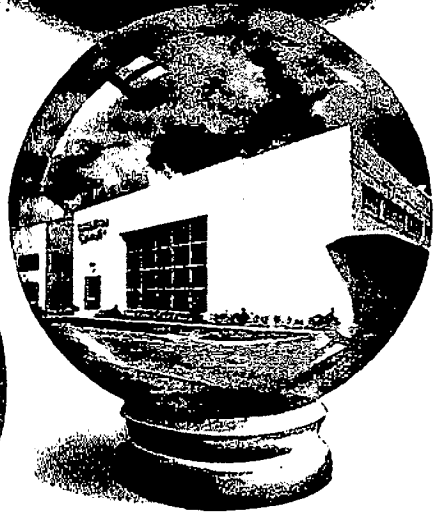
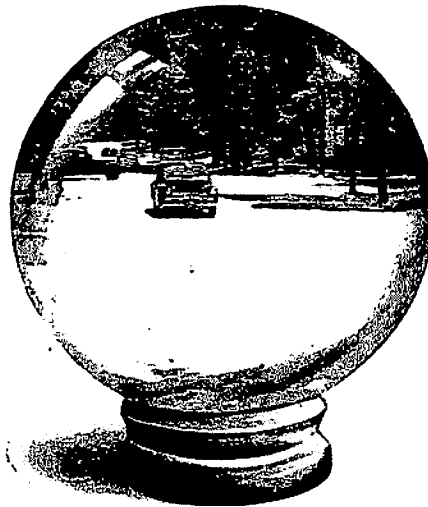
With the U.S. heard from—and strongly—the I.C.F.T.U. is dedicated to democratic unionism. It recognizes that there are virtues in free enterprise—as long as workers are free to make their demands. Thus, I.C.F.T.U. makes no pretense of being Socialist, in the traditional European sense.

• **Compromise**—While the U.S. unions won many of their constitutional points, they gave in on some others: They compromised, for instance, their first insistence on hard-and-fast commitments to support the U.S. in the "cold war" against Russia.



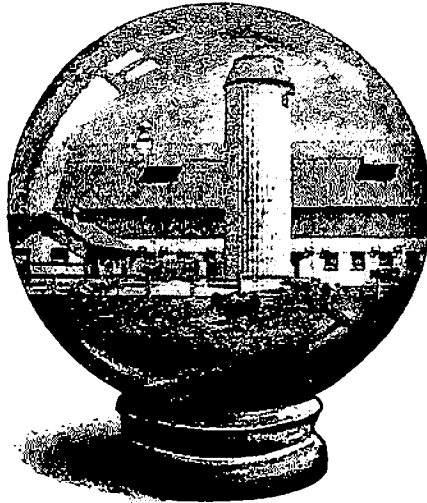
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Jobs After Forty

Unions prepare for legislative drive to stop discrimination against older job seekers. Pension costs are blamed.

Unions are afraid they may be pensioning older workers out of their jobs. So they are planning a legislative campaign to make sure that extra security and benefits in new pension contracts won't cost older workers their jobs.

Already moves have been made in two states that often lead the way in labor law: New York and Massachusetts.

In New York, the State Joint Legislative Committee on Problems of the Aging heard a sharp warning last week: Unless employers curb "arbitrary discrimination" against older jobseekers, the legislature will be asked to bar age limits in hiring—just as it already has barred bias on grounds of race, color, or creed.

In Massachusetts, the State Federation of Labor last week launched a two-pronged attack on the same problem. It tossed into legislative hoppers two proposed bills.

One would declare: "It is against public policy to dismiss from employment any person between the ages of 45 and 65, or to refuse to hire him because of his age." It would provide stiff violation penalties—including possible loss of public contracts.

The other would amend the Massachusetts Fair Employment Act of 1946 to make it unlawful to discriminate against older jobseekers (those between 45 and 65). It would mean that an employer could not even ask the age of a job applicant—just as employers now can't ask the race or creed of jobseekers.

• **Quick Action**—As unions in New York and Massachusetts see it, the need for quick action stems from three sources:

(1) Some employers may seek to discharge older workers to avoid the cost of pensioning them off—or may be reluctant to hire them because of the possible higher cost of providing adequate pensions over a comparatively short period (BW—Nov. 5 '49, p72).

(2) Where older workers are employed, industrial health programs, sickness benefits, sick-leaves, and the like, are going to cost employers more. Some insurance companies already are quietly advising against employment of older workers.

(3) Employers have long had a deeply set opposition to hiring older applicants when younger ones are available in the labor market. They frequently argue that the older men are less productive, less teachable, less regular on the job, and more likely to be hurt. Unions