

NEWSLETTER

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If the ghost of Karl Marx should return today, would it be so hard to persuade him that the proletariat has fared better under Western capitalism than under Eastern communism?

Well, to be frank, it might be. Serving as the patron saint for a world-wide movement involving millions of people is pretty heady stuff, and even a ghost would feel some loyalty to all the communists and socialists of the world who have accorded him that exalted status.

But a good case could be made that Marxian objectives have been better met in the U.S. than in the U.S.S.R. To a greater degree than even many Americans themselves are aware, workers in the U.S. have come to own the means of production, and more significantly, to exercise some measures of control over what they own. Russia has fulfilled the Marxian objective in form through state ownership but Russian workers don't exercise much control over the state, nor do they receive many tangible benefits from the production they supposedly master. That other Marxian objective, the one about the state withering away, is in no danger of being fulfilled in either country but the power of Washington still is relatively benign compared to that of Moscow.

The extent to which American workers have come to have a beneficial ownership in American business corporations is one of the Great under-reported facts of the American experience. If that were not true, we would surely hear fewer attacks on corporate profits from politicians and labor unions.

To get a better understanding of this subject we recently asked economists at the New York Stock Exchange to estimate the number of people who own shares in public corporations or investment companies indirectly by virtue of their stake in large institutional funds. After adjustment for duplications, the number comes to a startling 115 million, or about 72% of the population over the age of 13. When you add direct shareholders, it is found that 88% of the post-13 population has some link to the earnings and stock market performance of American corporations.

The largest group of indirect owners are holders of participating life insurance policies, which yield

dividends related to the success or failures of the insurance company's investments. A similar category consists of depositors in mutual savings banks, which also invest in common stocks. But perhaps the most crucial holding is that of the 51 million Americans who are covered by private or government administered pension plans and who depend heavily for their future security on the successful investment of these funds.

Americans, of course, are affected in other ways by the performance of large funds, such as college and hospital endowments and church investments. These institutions often depend heavily upon their investments to support services they provide to all classes of people. These more indirect relationships, however, are not included in the Stock Exchange calculation.

Nor does it include the 12 million Americans who are themselves entrepreneurs and who are directly affected by the prosperity of business. Entrepreneurs, incidentally, have remained a fairly constant percentage of the population for many years.

The 17 million net addition to the indirect shareholder population over the last five years has more than offset the decline of some 18% in direct ownership, which is heavily attributable to the weak performance in that period of the stock markets. Thus Americans are becoming steadily more involved with the fortunes of American corporations.

Moreover, they exercise more influence than they sometimes imagine on the performance level of corporate managers. Even the lowest paid worker, if he complains loudly enough to his union or pension fund committee about investment results, is likely to be heard. And certainly the professional managers of large pension funds can make themselves heard to corporate managers. There is a pressure from the ground up for managerial performance in generating profits and economic growth, which is exactly as it should be.

However, there is less pressure than there should be on politicians to create an environment for corporations that will enable them to operate profitably and grow. One of the things that Karl Marx's spiritual heirs never learned, to their own sorrow, is that there is very little point in getting control over the means of production if you fail to understand what it is that makes production grow.

DECATUR EMPLOYEES RETIRE



J. Bolsen

C. Byers



E. Caudle

G. Turner



W. Jones

L. Lourash



O. Epperson

G. Sulwer



J. McDowell

C. Linton

E. Latch K. Karnes

R. Loy F. Dean

R. Brown

These December and January retired employees repre-

sent over 500 years of service to Mueller Co.



Caudle, Jones and Sulwer receive their thousand dollar checks

from President, Harlan White, each having over 45 years of service.

Service Awards

Chattanooga

30 Years: Wallace Jones

Decatur

10 Years: Robert Cates, William E. Dunaway, James E. Leinard

30 Years: Wayne E. Lynch

A.G.A YEAR-END REPORT

The natural gas utility and pipeline industry posted increases in revenues and numbers of customers during 1975, but total sales dropped for the third year in a row, the American Gas Association year-end report shows.

A.G.A. preliminary data indicates that during 1975 an increase in residential and commercial sales were more than offset by a sharp decline in industrial sales from the previous year.

"Energy is the lifeblood of industry and natural gas provides nearly 50% of all the energy used by U.S. industry today. An expected shortage of natural gas this winter, estimated to be 30% more than a year ago, could result in the loss of half a million jobs," A.G.A. President F. Donald Hart said.

"This drop in industrial sales and consumption, with its associated unemployment, demonstrates why additional natural gas supplies are needed now and in the future if we are to maintain a healthy economy," Hart continued.

"Clearly the solutions to the short and long term natural gas supply problems rest with Congress in removing federal regulation of new natural gas thereby providing the economic incentive for expanded exploration and development. Only through immediate deregulation can new supplies of natural gas be brought to market to alleviate industry's shortage," Hart said.

INCOME TAX FILING

Springfield, Ill., - Plans for the 1976 Federal income tax filing period were announced today by Ira S. Loeb, District Director of Internal Revenue for Central and Southern Illinois.

"Due to the many changes brought about by the new tax legislation, the complexity of the tax forms this year, and the demand for improved service to the public, we expect to have the busiest filing season in the history of the Internal Revenue Service," Loeb said.

During the filing period January 1 through April 15, daily walk-in service will be available in the IRS office located in Decatur. The office will be open Monday through Friday from 8 a.m. to 4:30 p.m.

Retirements

Brea

James Musso, assistant brass machine foreman, 40 years, 4 months and 3 days, December 31.

Lynn T. Harper, senior industrial engineer, 29 years, 5 months and 15 days, December 12, 1975 (80 Plan).

Chattanooga

Joseph H. Bartlett, operator 2A Warner & Swasey machine in Machine Shop, 34 years, 4 months and 19 days, December 31 (80 Plan).

Wallace A. Bates, milling machine operator, Machine Shop, 24 years, 5 months and 8 days, December 31, 1975 (80 Plan).

Dewey Careathers, chipper and grinder, Iron Foundry, 24 years, 8 months and 29 days, December 31, 1975 (disability).

Willie M. Eberhardt, moldmaster core setter and serviceman, Iron Foundry, 20 years and 10 months, December 31, 1975 (80 Plan).

James E. Harbison, factory equipment oiler, Maintenance Department, 27 years, 5 months and 4 days, December 31, 1975 (80 Plan).

William Russel Miller, shift foreman, Maintenance Department, 31 years, 9 months and 23 days, January 30, 1976 (80 Plan).

Milton Payne, machine repair maintenance man, Maintenance Department, 19 years, 5 months and 3 days, December 26, 1975 (80 Plan).

Decatur

Ralph H. Brown, semi-skilled machine operator, 29 years, 2 months and 7 days, Dec. 31, 1975 (80 Plan).

C. Raymond Byers, Bullard machine oper. 38 years, 1 month and 11 days, December 31, 1975, (80 Plan).

Onal J. Epperson, Lodge & Shipley machine oper. 21 years, 2 months and 7 days, Dec. 31, 1975 (80 Plan).

Kennes K. Karnes, Milling machine oper. 35 years, 6 months and 6 days, January 30, 1976 (disability)

William B. Jones, toolmaker "A", 46 years and 9 months, January 6, 1976 (80 Plan)

Eugene Latch, repair, assembler, tester, 35 years, 2 months and 21 days, January 12, 1976 (80 Plan)

Clarke W. Linton, assembler, 36 years and 3 months, January 2, 1976 (80 Plan)

James L. McDowell, pre-assembler, 29 years and 15 days, December 31, 1975 (80 Plan)

George F. Sulwer, Engine Lathe "A" operator, 47 years and 24 days, January 23, 1976 (80 Plan)

George R. Turner, stock clerk, 36 years and 3 months, January 2, 1976 (80 Plan)

Fred E. Dean, packer, 23 years, 4 months and 26 days, January 30, 1976 (disability)

RETIREE DEATHS

Robert Pate, Decatur

NEWS FROM CHATTANOOGA
(By Jack Malone)

**JOYOUS CHRISTMAS
FOR CHILDREN**

For the fifth consecutive year, the office employees of the Chattanooga factory have accepted the task of assuring the displaced children in the Children's Home of a happy and joyous Christmas. There were 109 children at the home this year.

The office personnel exchange names and in lieu of buying gifts for each other, lovely gifts for each child are purchased and are taken to the Children's Home after the office exchange.

Much thought and planning is required for this project. The planning committee for this year consisted of Wanda McCary, Jimmy Kean, Peggy Geddis and Walter King.

**HASSEBROCK TRANSFERRED
FROM BREA**

Effective January 1, 1976, Mr. Harold Hassebrock, manager of production and inventory control was transferred from the Brea Plant to Decatur. Harold is assigned to the position "manufacturing project engineer."

**LOCAL 838 A.I.W.
ELECTS OFFICERS**

Officers for Local 838 A.I.W. representing about 530 Decatur employees are:

Roger Drake, President; Dale Streight, Vice President; John Williams, Financial Secretary-Treasurer; John Hackl, Recording Secretary; Charles Wade, Sargeant at Arms; Joe Baughman, Guide; Don Dagley and Don Rauch, Trustees; Martin Riewski, Building Board Delegate. Elected to the Bargaining committee were: Ray Walton, Tom McCoy and Bob Byers. Eighth Region Delegates are Bob Byers and Murl Lee.



HUGH BAKER HAS A PET

Hugh Baker, product development manager was pleasantly surprised when the sales office personnel presented him with a Christmas stocking filled with gifts.

There was one gift that was out-standing. Deep down in the sock Hugh found his pet, neatly enclosed in a box with a nest and instructions for the care of, a "pet rock".

HOUSING STARTS DROPPED 3%

December housing starts fell 3% from the November pace as the home-building industry closed out its worst construction year in 29 years.

Housing analysts predict production will improve this calendar year but say that there isn't any housing boom in sight.

Last year's housing production was the lowest since 1946, when 1.02 million units were built.

Despite the slight declines in the December rates for housing starts and permits, the overall production trend "is moving in the right direction," upward from the low levels of a year ago, said Michael Sumichrast chief economist for the National Association of Home Builders. "We don't expect a great year in 1976, but we expect 1.5 million starts," which, he added, "would be a good year."

Housing analysts say increased production of federally subsidized housing and an expected easing of home-mortgage interest rates to around 8½% from more than 9% currently should aid housing construction this year.

The December housing report "shows the housing market isn't recovering at anything like a significant rate," added Harry Schwartz, chief economist for the Federal National Mortgage Association. Production this year "should be somewhat better" than in 1975 "but we'll be doing well to get to 1.5 million," the Fannie Mae official said.

**RETIREE CELEBRATES
50th ANNIVERSARY**

Mr. and Mrs. Cecil D. (Pete) Kelly will observe their 50th wedding anniversary, February 22 from 2:00 to 5:00 o'clock at Jasper Mobile Home Park Recreation Building.

Pete retired from Mueller Co., Decatur, in 1964 after more than 42 years of service. Mrs. Kelly (Peggy) also worked for Mueller Co. during World War II.

Pete and Peggy would love seeing and greeting old and new faces from Mueller Co.

**SOCIAL SECURITY
RECORD AVAILABLE**

For a statement of your social security earnings, you may write to Social Security Administration, P.O. Box 57, Baltimore, Md. 21203. A request card may be obtained from the Personnel Department.

Be sure to give your account number exactly as it is shown on your account number card, in order to make sure your account is properly identified. If you have more than one account number, give all of them.

When you receive this statement, check it to be sure the correct amounts have been recorded. Then keep the statement for future reference.

There is no charge for this service.