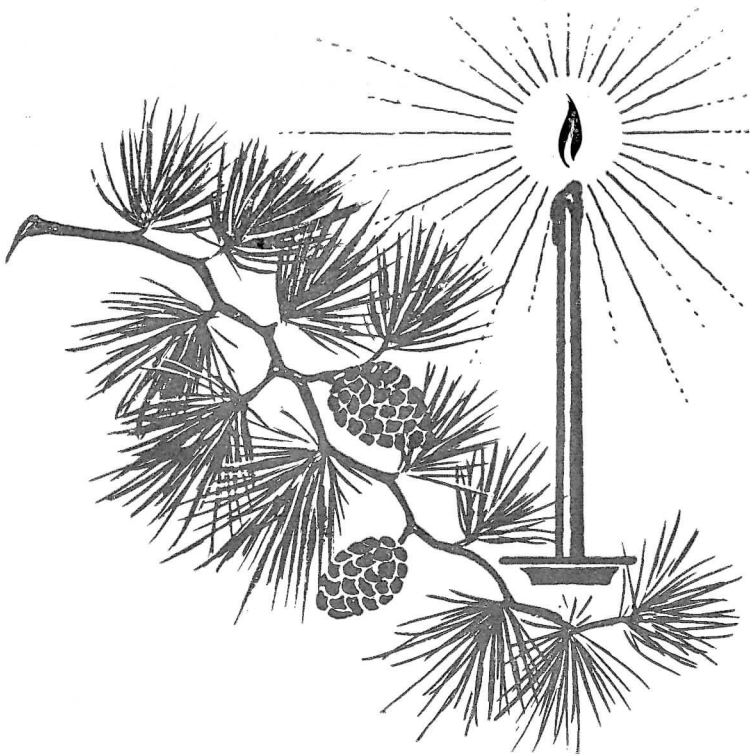


Season's Greetings



BULLETIN

of the

MAHONING COUNTY MEDICAL SOCIETY

Youngstown • Ohio

December • 1961

Vol. XXXI • No. 12



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DECEMBER MEETING

TUESDAY, DECEMBER 19, 1961

MURAL ROOM

- 6:00 p.m. Cocktail Hour
- 6:30 p.m. Free Buffet Dinner
- 7:15 p.m. Medical Service Foundation Meeting
- 7:30 p.m. Mahoning County Medical Society Meeting

Election of Officers

Send your reservation to:

Mahoning County Medical Society
245 Bel-Park Building
1005 Belmont Avenue
Youngstown 4, Ohio

ANNUAL BANQUET

SATURDAY, JANUARY 20, 1962

MURAL ROOM

Installation of Officers

Dinner-Dance

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 1005 Belmont Ave. North Lima, Ohio 1005 Belmont Ave.

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Delegates

Alt. Delegates

G. E. DeCICCO	F. A. RESCH	G. E. DeCICCO (1961)	R. R. FISHER
FRANK GELBMAN	M. S. ROSENBLUM	ASHER RANDELL (1962)	FRANK GELBMAN
E. R. McNEAL	R. J. SCHEETZ	P. J. MAHAR (1963)	H. P. McGREGOR
H. J. REESE	JACK SCHREIBER	JOHN J. McDONOUGH (1964)	C. C. WALES

Representative to the Associated Hospital Service: J. M. RANZ
 Executive Secretary: H. C. REMPES, JR.

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Our President Speaks

This has been a very active and interesting year for our Medical Society. More members have shown interest and willingness to carry some of our responsibilities. Complacency slowly has been replaced by more active participation by our members, but we still have a long way to go. Apathy is still our greatest enemy. The future of medicine will be determined by our actions at the grass root level. Individually, we are beginning to see the importance of working hard for what we believe.

I want to take this opportunity to thank all the members of our society that actively participated in its functions. Our council, delegates, and committees worked hard in making this a progressive year.

The Bulletin has been outstanding, thanks to the efforts of Dr. John J. McDonough and his staff.

Howard Rempes, our executive secretary, in his own quiet way has again done a magnificent job.

Many of our lay friends have fully cooperated in all of our community projects. Their help was most welcome.

I want to thank you for giving me the privilege of serving you. I have found it most stimulating, and rewarding. By the same token, I am also quite willing to pass the reins of our society to Dr. Charles Stertzbach, who has the leadership and ability to fulfill this position.

May you have a very happy holiday season.

—A. K. Phillips, M.D.
President

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Volume XXXI**December, 1961****Number, 12**

Published for and by the Members of the Mahoning County Medical Society

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EDITORIAL**EXCITING PEOPLE**

No doubt the descriptive word "exciting" is overdone these days, but it truly fits and describes Edgar Lee Dessen, M.D. of Hazleton, Pennsylvania. Dr. Dessen was the principal speaker for the annual meeting of the Youngstown Area Chamber of Commerce and I had the delightful experience of having dinner with him.

The audience was composed of over 700 business and professional men of the Youngstown area and it was a thrill to hear Dr. Dessen's inspiring speech and observe the excellent reaction and standing ovation that these prominent men from all walks of life gave this fine doctor.

During dinner I learned both from Dr. Dessen and from my program that aside from his active practice in radiology (a Diplomate of the American Board of Radiology, a Fellow of the American College of Radiology, and Phi Beta Kappa from the University of Pennsylvania) he is by every sense of the word a community leader in eastern Pennsylvania.

At the present time he is a Director of the Chamber of Commerce of the United States and recently completed a four year term as President of the Greater Hazleton Chamber of Commerce. He is President of CAN-DO, Inc., Vice President of the Keystone Small Business Investment Corporation and a Director of the Northeast Pennsylvania Industrial Development Commission. He serves as Chairman of the National Chamber's committee on Commercial Uses of Atomic Energy and is a member of the National Chamber's committees on Education and Economic Security. Whew!

I could now list his business affiliations, which are many, but I am afraid I will defeat the purpose of this essay if I include much more on Dr. Dessen's varied interests.

My natural question to him at dinner was, "How in the world do you manage to do so much and maintain an active private practice?" He stated that he was in partnership and felt that while he didn't abuse his relationship with his partner, he was able to make such trips as this because someone at home was minding the store. He stated, however, that his partner took about an equal amount of time off.

It seemed to both of us—that somehow we make time to do the things we like to do. Dr. Dessen enjoys community participating activities and

obviously has an exceptional talent for doing this type of work. One of the first questions he asked me, aside from how did I find time to do what I did, was how many doctors in Mahoning County belong to the Chamber of Commerce. I told him that we had 310 physicians in the Mahoning County Medical Society and out of this group 45 belonged to the Chamber of Commerce. In the Corydon-Palmer Dental Society, with a membership of 250, seven are affiliated with the Chamber. He raised his eyebrows somewhat in dismay. While this was probably par for the course, he wondered seriously why physicians who are now in the very front line of the fight to preserve the free enterprise system in the United States did not avail themselves of membership in the Chamber of Commerce. Even though many feel unable to participate in the activities of the Chamber, their financial support is welcome and desperately needed.

How many physicians in Hazleton, Pa. belong to the Chamber of Commerce, I asked, and he told me with obvious pride that 100% of the doctors in the Greater Hazleton Area are members. Moreover, 70% of the dentists and 75% of the lawyers also belonged!

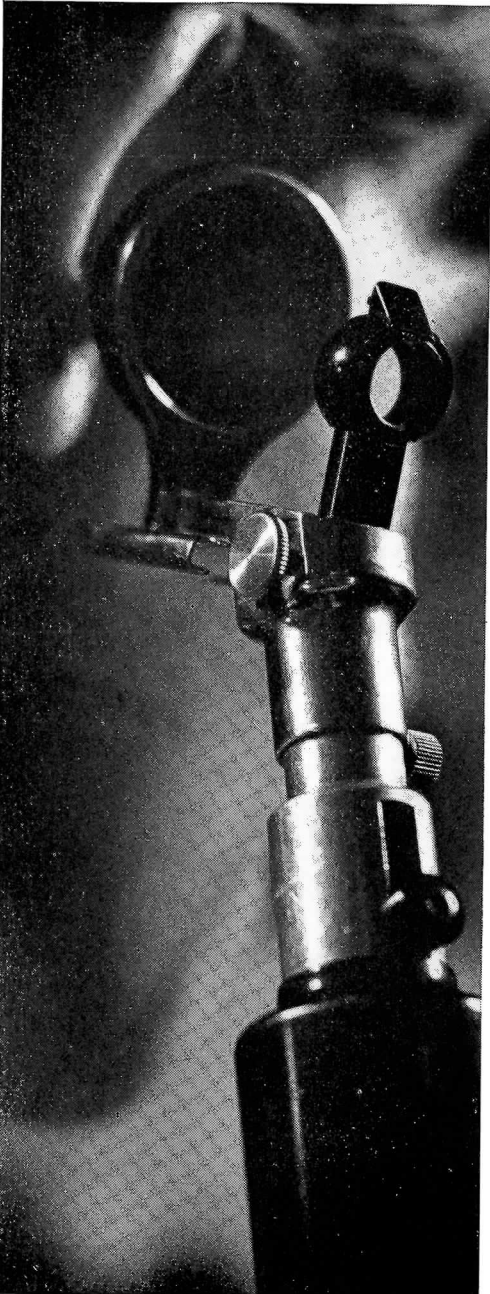
His interest, he remarked, in his local Chamber of Commerce was aroused and activated because he lived and practiced in an economically distressed area and realized that if new industry and development were to come into his town it would require the combined efforts of every member of the community, *including the doctors*. As he studied the *meaning* of new industry he learned that just 100 new factory workers in Hazleton, Pa., or any other place for that matter, meant on the average, 296 more people, 112 more households, 51 school children, \$590,000 more in personal income per year, \$270,000 in bank deposits, 107 more passenger car registrations, 174 more workers employed, 4 more retail establishments, and \$360,000 more retail sales per year. This is the *knowledge* that brought the professions into the Hazleton Chamber of Commerce.

I asked Dr. Dessen what he thought deterred physicians and other professionals from belonging to the Chamber of Commerce. He said he thought in the past the *very prestige itself* of the physician often precluded his participation in Chamber of Commerce work. He said the doctor became used to practicing—the art of healing—on a pink cloud, alone and uninterrupted. However, in recent years the physician and other professional people have fallen out of this soupy dreamland with a resounding thud and have come to realize that practical working experience with all the socio-economic problems outside the world of medicine must be learned. For example, he must now fight the proposed socialistic program of medical legislation on a national level—yet most physicians have had little training or experience for this crucial test, even on a local level.

Dr. Dessen added that the average individual today expects his doctor to be a citizen as well as a healer, and reminded me that Theodore Roosevelt once said "Every man is, *first*, a citizen of some community."

In the conclusion to his formal talk, Dr. Dessen remarked that there are three classes of residents in any community: Those who live off it; those who live in it; and those who live for it. The first class were parasites, reaping where they did not sow. The second group lives in a community but has little or nothing to do with its activities. If enough of the population are in this group, there is community hari-kari. The third class recognizes their duty as citizens by taking an attitude of real civic brotherhood. Such men meet on a *common ground regardless of social status, physical possessions, religion, or politics*.

He left us with the hope that the business and professional men of our community would learn to meet on this *common ground*.



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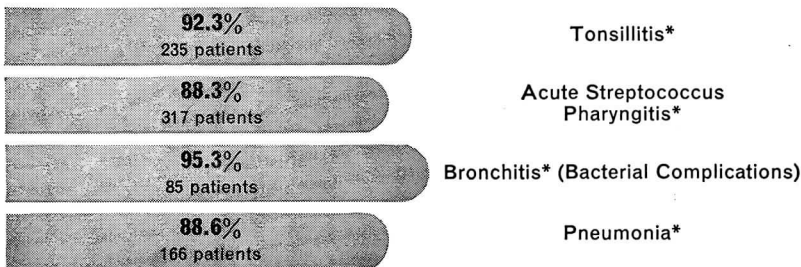


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*References supplied on request.

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For adults and for children over fifty pounds, the usual dosage is 250 mg. every six hours.

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(propionyl erythromycin ester lauryl sulfate)

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POLIO IMMUNIZATION OUTSTANDING SUCCESS

The success of the mass polio immunization undertaken by the Mahoning County Medical Society was established early on Saturday, the second day, when long lines of people queued up at most of the 18 stations before opening time. At the date this Bulletin went to press, the exact total was not available, but it promised to be between 132,000 and 136,000 for the two-day campaign.

The medical society owes thanks and hereby expresses gratitude and appreciation to all the volunteer organizations, the news and advertising media, and all the individual workers who gave of their time and effort to make the immunization a success. A special note of thanks goes to the public who showed confidence in the medical profession by turning out in large numbers for their vaccine.

Appreciation for superb planning goes to Dr. Kurt Wegner, and Ronald Bloch, to the polio committee consisting of Dr. G. E. DeCicco, Dr. Genevieve Delfs, Dr. H. P. McGregor, Dr. F. A. Resch, and Dr. S. V. Squicquero, to Mrs. George Altman, Tony Perry, Fred Nebot and Jim Welker.

ELECTION OF OFFICERS

At the November meeting, the following names were placed in nomination, to be voted upon at the December meeting:

For President-Elect

John J. McDonough Asher Randell

For Secretary

R. R. Fisher C. E. Pichette

For 1965 Delegate

G. E. DeCicco H. H. Ipp Jack Schreiber

For Member of Council

(Four to Elect)

L. L. Bernstein	R. B. McConnell
F. A. Friedrich	F. A. Resch
A. W. Geordan	C. K. Walter
J. A. Hyland	R. J. Scheetz

For Alternate Delegate

(Four to Elect)

W. H. Bunn, Jr.	H. P. McGregor
R. R. Fisher	R. J. Scheetz
Frank Gelbman	O. A. Turner
R. L. Jenkins	C. C. Wales

For Representative to Associated Hospital Service

H. N. Bennett R. M. Ranz

Further nominations may be made from the floor at the December 19 meeting. Officers and members of council previously elected and therefore not to be voted upon at the coming election are:

President: C. W. Stertzbach Treasurer: H. P. McGregor

1962 Delegate: Asher Randell 1963 Delegate: P. J. Mahar

1964 Delegate: John J. McDonough

Council: Frank Gelbman, H. J. Reese, M. S. Rosenblum, Jack Schreiber

DIABETES WEEK RESULTS

November's Diabetes Week resulted in 49 new diabetics being reported out of 2989 total checks made during the week. There were more than 200 physicians participating in the diabetes program along with the laboratories at the hospitals.

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RESOLUTIONS FOR INVESTMENT SUCCESS IN THE NEW YEAR

As the new year begins, confidence is running strong and stocks are close to historic highs. The moment seems appropriate for a restatement of sound investment principles. Keep this list and refer to it during the year just to see if you are staying "on course."

Be Patient:

One successful investor remarked recently he always made more money by the seat of his pants than by his agile brain. Merely sitting on the trend of a good stock will get you further in the long run than almost any other method. Your objective should be not to buy for a quick trading profit of three to ten points but rather to ferret out stocks capable of doubling or even tripling in value through growth over a long period.

The investment process is like an automobile trip. Traffic conditions vary as you go along and you should not expect to travel always at high speed. Temporary ups and downs of the market are of very limited significance. It is the broad outlook which promises the biggest and surest profits.

Don't Be a Chronic Switcher:

Some people are forever shifting from one stock to another, taking a small profit here and there. They play hopscotch with their investments. They leap from one issue to another with the speed and daring—if not the sureness of foot—of a mountain goat. Any experienced individual will realize the futility of this process. It can be very costly—not only in brokerage commissions but in missed opportunities. Often the stocks sold have not exhausted the upside potentials while the issues purchased have already had a substantial rise.

Don't Overreach for Income:

A good motto for investors is "be interested in outcome, not income." Stocks with the lowest dividend yields often in fact represent the best long-term investments. High yields are apt to be associated with the slow-moving, non-dynamic type of company which has little prospect of earnings growth or higher dividends. Over a period of years you may find that low yielding growth stocks actually produce more total dividends than income stocks—and vastly greater capital gains.

And so we say unless you are badly in need of current "eating money," think twice before being tempted by high yields. Far better to buy where there is some prospect of dividend increases. Then you will likely gain in two ways—a higher income return and a higher price.

Be Slow to Average Down:

If a stock is on the downgrade, there are probably good reasons. Give the situation time to simmer and stabilize. You can usually do better by averaging up—that is, buy stocks in a rising pattern. If an issue acts well, buy some more of it. More often than not it will continue to lead. In general it is a good idea to capitalize on strength rather than weakness.

Don't Try for the Last "Eighth":

It is unreasonable to expect to buy at the very bottom or sell at the exact top. One successful investor expressed the idea thus, "I never bought a stock at the low or sold one at the high in my life. I am satisfied to be along for most of the ride." It is not necessary that you be the first to wake up to

the potentials of an improving situation. Even if the improvement has become fairly well established and the stock has risen in price, there may be substantial further gains ahead. Instead of entering the elevator in the basement or at the ground floor level, it may be possible to get in at the third or fourth floor and still have quite a ride up.

Go Over Your List Periodically:

Once a year at least make it a point to sell a stock that has performed poorly. This process of continually weeding out deadwood will strengthen your list. Stocks that perform well are retained and allowed to go on piling up gains. The tendency of many inexperienced investors is to sell stocks that do well and hold those showing losses—which is the same as eliminating your good performers and backing your previous mistakes.

If You Make a Mistake, Face It Frankly:

Don't be proud. Be willing to cut your loss before it grows into a bigger one. When an investment has gone contrary to expectations for some time, stop, look, and listen. There are probably fundamental weaknesses under the surface. If new conditions develop in a way to 'spoil the outlook for a stock, forget how much you paid and concentrate on picking a more promising substitute. Switching into a better situated issue provides greater opportunity to turn losses into gains.

Favor Companies That Plow Back Earnings:

Retention and reinvestment of earnings have decidedly beneficial effects on the growth of a company. This is because the reinvested profits are put to productive use to pay for plant expansion, modernization, or new product development. This in turn is likely to result in increased sales and higher earnings. If a company consistently plows back a greater than average percentage of its earnings (assuming of course that it does so intelligently), sooner or later you are going to cash in on this policy, whether in the form of higher dividends on the same number of shares or in stock splits.

A company which pays out only \$0.35 or \$0.40 of each earnings dollar, and reinvests the rest in research and new plant capacity, may actually be benefiting the stockholder to a much greater extent than if all earnings were paid out. The money goes to the stockholder's credit in any case. When it is retained and reinvested in the business, no personal income tax is imposed. The value of the equity increases, which in time should influence market quotations.

Diversify—but Not Too Widely:

The best way to make money is to put your funds into one or two sure winners and then ride them for all they are worth! Obviously, there is no known way to pick winners unerringly in advance. The only sound plan, therefore, is to have several lines out in companies that look as if they were going places. Then watch them like a hawk.

As with any good rule, diversification can be overdone. It is simply too much of a job to keep track of very many issues, and if you can't keep track of a stock you had better sell it. The man who has eight or ten carefully selected stocks stands to do better than if he buys a hodgepodge of securities chosen mainly because they represent different industries.

* * * * *

The above article is taken from the "United Business Service Co." report dated January 4, 1960.

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Bulletin Board



BOARDS OF EDUCATION: Mahoning County Medical Society members did well in recent elections for school board positions: Youngstown, Drs. Szucs and Earl Young; Lowellville, Dr. Camp; Boardman, Dr. Cook; and New Springfield, Dr. Finley. Dr. McGregor is a member of the Beaver Local School District.

HONORS: Dr. George Cook has been elected a fellow of the Academy of International Medicine. Dr. A. E. Brant is also a member. The late Drs. William Bunn, Sr. and R. Morrall were also members. Dr. Hubert S. Banninga has received the meritorious service award jewel and cap for service to the Ancient Accepted Scottish Rite of Freemasonry, Valley of Youngstown. Dr. David A. Belinky was re-elected as a vice-president of the National Coroner's Association.

CRADLE ROLL: It's a girl at the home of Dr. and Mrs. H. Paul Bauer, Jr., on October 27. It's a boy at the home of Dr. and Mrs. Sanford Gaylord on November 8 and also a boy at the home of Dr. and Mrs. Lamar D. Desmuke on November 13. Congratulations!

VACATIONS: Dr. and Mrs. E. C. Baker were on a three weeks vacation in the New England states of Maine and New Hampshire. Dr. and Mrs. Ivan Smith were on a seven weeks tour of Europe. They visited with their daughter, Mrs. Samuel I. Sifers, Jr., and her children, Ann and Stephen, in Germany. They expected to visit with their son-in-law, Captain Sifers, but he had to make a trip to the States on special orders. Dr. and Mrs. W. Stanley Curtis have returned from a trip to Canada and New England. They visited their son, Peter Gillett, medical student at McGill University in Montreal, and their daughter, Miss Ann Gillett, student nurse at New England Deaconess Hospital, Boston.

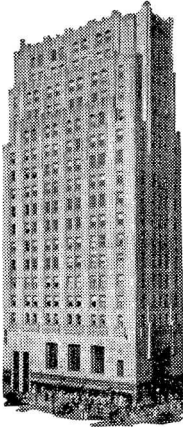
MEETINGS: Dr. Leon Bernstein attended the meetings of the International Congress of Neurological Surgery in Washington, D. C. Drs. Robert Fisher, A. A. Detesco and Moeller attended a seminar on hematology at Bunt's Clinic in Cleveland. The recent session of the Interstate Postgraduate Medical Association in Cleveland were well attended by local physicians. Those in attendance were Drs. Friedrich, Roland, W. P. Young, Newsome, Getty, Schreiber, Melaragno, Krupko, Heaver, Chevlin, Reed and DeCicco. Dr. William J. Flynn was a speaker at the Annual Convention of the Ohio State Nurses

Association in Cleveland. Dr. and Mrs. D. W. Metcalf recently returned from Los Angeles where Dr. Metcalf attended the meeting of the American Society of Anesthesiologists as a delegate from Ohio. Dr. and Mrs. Albert J. Brandt recently returned from Louisville, Ky., where Dr. Brandt attended a meeting of the American College of Obstetricians and Gynecologists.

SICK CALL: Dr. C. F. Wagner has been a recent hospital patient. We hope for a speedy recovery.

WEDDING BELLS: Dr. A. W. Miglets was married on November 9 to Verna Wilding, R.N. Congratulations!

—G. E. D.



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UNLEARNED LESSONS

By DONALD I. ROGERS

When both President Kennedy and Treasury Secretary Dillon announced that one of the reasons for the huge deficit expected this year—now estimated at near \$7 billion was the uncommonly high requirement for subsidy payments to farmers because of a bumper crop year, everybody seemed to miss the point. It's simply this: The Kennedy administration reinstated greater controls over the farmers on the promise to save a half billion dollars in subsidies, and wound up, not saving, but paying \$1 billion more than had been expected.

Controls by government do not work. They have never worked. Each new Democratic administration since the first Roosevelt term has fooled around with them and each single effort has failed. We never learn the lesson.

Government controls don't work anywhere, even in Russia. The Kremlin meetings in the last two weeks have disclosed that state economic planning has resulted in prodigious waste.

In some parts of Russia, it is admitted, huge factories have been erected, and stand completed, empty, waiting for machinery that no one has yet made. Elsewhere, other kinds of machinery stands in warehouses, crated, wrapped, awaiting factories to house it, because the planners haven't got to that stage of the planning yet.

It has been announced in England that because of the nationalization of medicine, 600 doctors each year are migrating abroad to escape the red tape of bureaucracy under the National Health Service.

When socialized medicine was imposed in Britain no one anticipated this result. It was hailed as the greatest thing since the invention of Scotch whiskey.

No one anticipated that pre-medical students, who want to stay home in Britain, would switch in large numbers to the study of veterinary medicine, which is not subsidized. No one anticipated that a majority of Britons would join with the doctors in their desire to rid the country of socialized medicine.

Britain has learned, as we have learned in our agricultural programs, that free enterprise, once lost, is almost irretrievable. It is hard to win in the upward climb of civilization, but it is as easy to throw away and as hard to reclaim as a handful of water.

Economic Plan No. 1 of the Kennedy administration and of its most important pre-inauguration Task Force was the farm program. Before the election of the pro-Kennedy columnists and soothsayers in Washington set the stage by trying to portray Ezra Taft Benson, Eisenhower's Agriculture Secretary, as a rube who was befuddled by the conservatives, and who unwisely took the controls off corn and other feed grains. To remedy this, the Kennedy administration put controls back on corn, strode in with a fresh subsidy program and promised the taxpayers a half-billion dollar savings in the farm subsidy outlay.

It didn't work. After costing the taxpayers more than a billion dollars extra for his experiment, the President now says that he is dissatisfied with the farm program and is considering "tighter controls" to remedy the mess. Tighter controls! The very thing that caused the mess he's trying to remedy.

The Administration sees no parallel in British socialized medicine, no similarity in Russia's difficulty with centralized planning. Instead, it goes on believing that more government controls heaped on unsuccessful government controls will cure the farm ills.

One thing the modern political machine has taught us is that the old axioms no longer apply. To name two that have been discredited: (1) Supply

and demand no longer regulate the prices of the land, for they are legislated; (2) Experience is no longer the greatest teacher—for obviously we don't profit from our mistakes or the errors of others.

Washington is still filled with drum beaters who strongly advocate the first steps toward socializing our own medical care, although the British experience shows that all it brings is a shortage of doctors and a lower grade of health care. (America now has the highest health standards in the world under unsocialized medicine.

And upon urging from the White House the depressed areas act and new tax plans both call for greater government control over industry.

Since the government's own enterprises lose millions of dollars annually, since the agricultural program is such a miserable failure and since the Russian experience indicates that this doesn't work, it would seem more logical to hear the Administration calling for *less*, not *more* government control over industry.

There could come a time when the manufacturing industries of America are as mired in government "help" as is the great American agricultural industry, and when that day comes, we will have lost, perhaps forever, the free enterprise system that made this the greatest, richest nation in the world whose citizens, because of the system, enjoy the greatest amount of freedom of any civilized people.

All because we won't learn our lessons from experience.

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November 3, 1961

BIG NIGHT FOR THE GIRLS

One hundred and forty-six medical assistants and secretaries enjoyed a gala evening at the annual Medical Assistants Dinner, November 2, at the Mural Room.

Under the chairmanship of Dr. S. D. Goldberg, the evening was turned over to entertainment, with a style show provided by Livingston's and modeled by the girls themselves, and a dance exhibition by Arthur Murray's Studio.

Every girl attending received a gift and, in addition, fifteen lucky girls went home with beautiful door-prizes.

Assisting Dr. Goldberg were Dr. Sam Tamarkin and Miss Dorothy Klein. Special guests were Dr. A. K. Phillips, president of the medical society, and members of the Medical Assistants Committee.

MEMBERSHIP APPLICATIONS

At the council meeting held on Tuesday, November 28, the following applications were presented by the censors and read by the secretary:

ACTIVE MEMBERSHIP

Michael A. Kachmer, 528 W. Indianola Avenue, Youngstown

ASSOCIATE MEMBERSHIP

Gust Boulis, 2921 Glenwood Avenue, Youngstown

Philip Bernard Giber, 24 South State Street, Girard

Robert E. Hamlich, 128 W. LaCleda Avenue, Youngstown

Maurice Oudiz, 1077 Wilson Avenue, Youngstown

Walter Joseph Weickenand, 650 - 12th Street, Campbell

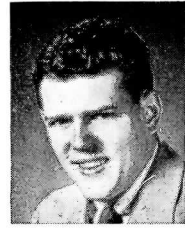
Skevos Michael Zervos, 509 Stambaugh Building, Youngstown

The above applicants will become members of the society within fifteen days after publication in the Bulletin, unless objection is filed in writing with the secretary during that time.



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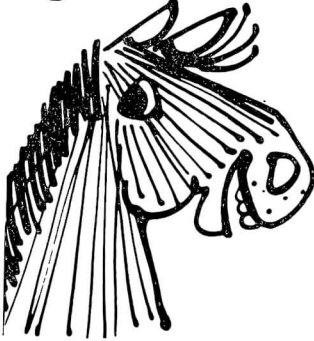
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THE WHYS AND WHEREFORS OF GROWTH STOCKS *

There are many essentials in the make-up of any successful company. But there are several additional ones necessary for a "Growth Company." The first is the hardest to recognize. A "Growth Company" must not only have good management but unusually aggressive management. The product must have broad appeal, a rapidly growing demand and, in most instances, be consumable, that is, it must be used up or become obsolete so that it is replaced. It is also necessary that the product produce a good gross profit to cover the cost of extensive research and heavy depreciation. Both of these items are taken out of income before income taxes are subtracted. Research today is very expensive. It is so expensive that many companies are building their laboratories in Western Europe where scientists can be obtained for one-half to two-thirds the cost in the United States and locations and equipment are also less expensive. This, in turn, involves a degree of absentee management. Research, without acute guidance, can be both ineffectual and a total loss. After deducting the research, depreciation expenses, and income taxes, there still must be enough profit left to reinvest in additional equipment, inventory or whatever it is that produces a profit, and then pay some sort of cash dividend to the stockholders. This reinvestment of a large part of the net profit, plus the heavy depreciation allowance, are the two components necessary to make regular stock dividends possible. Stock dividends or growth in the market value of the stock is the only way possible to accumulate capital today, since there is no income tax to be paid by the stockholder until the stock is sold, and then it cannot exceed 25% on the long term gain no matter what bracket the taxpayer is in.

Essentially, any company takes in a certain amount of money in a year; pays out all expenses, including taxes; and has a certain amount left. But on the books the amount left is divided into two items—depreciation and net profit. These two items added together are called "Cash Flow". If the depreciation is heavy, it not only reduces the net profit but it also results in a greatly reduce "Book Value". If the company is successful, this bookkeeping results in the stock selling at a high price/earnings ratio and also the stock sells far above its book value. This really is an advantage not a disadvantage because the property, rapidly depreciated, can still have value even after it has been fully charged off. It does not appear on the books at all but still produces income. Below are examples showing the difference in these items between two competing companies in 1959:

	Sperry Rand	Int'l Bus. Machs.
Income	\$1,200,000,000	\$1,300,000,000
Depreciation	\$ 35,000,000	\$ 205,000,000
Net Profit	\$ 37,000,000	\$ 145,000,000
Cash Flow	\$ 72,000,000	\$ 350,000,000

This means that IBM had almost five time more cash left than Sperry Rand at the end of the year.

I am also giving a list of eight well-known, well-managed companies, all of investment quality, but showing the difference in the result of a \$20,000.00 investment made January 1, 1957, five years ago, and assuming tax of 33% on income. A casual examination will show not only the difference between the more or less static companies and growth companies, but also, and this is important, the difference in the results of the two growth companies, Sperry Rand and International Business Machines caused by the difference in management.

	Price	5 Years Cash Divs.	Present Mkt. Value	Net Cash Div. After Taxes 33%	Net Cash Rec'd After Sale of Stock	Total Cash Rec'd From Div. & Sale After Taxes
117 Amer. Tel & Tel	171	\$1,860.30	\$45,630.00	\$1,240.00	\$39,222.50	\$40,462.50
303 C. & O. R.R.	66	\$5,750.00	\$17,271.00	\$3,838.00	\$17,271.00	\$21,109.00
105 DuPont	190	\$2,756.25	\$26,250.00	\$1,837.50	\$24,688.00	\$26,525.50
455 General Motors	44	\$4,777.50	\$24,115.00	\$3,185.00	\$23,086.25	\$26,271.25
345 Std. Oil—N.J.	58	\$3,898.50	\$16,215.00	\$2,599.00	\$16,215.00	\$18,814.00
278 U. S. Steel	72	\$4,170.00	\$22,240.00	\$2,780.00	\$21,680.00	\$24,460.00
38 IBM	530	\$1,156.62	\$108,000.00	\$ 771.08	\$86,000.00	\$86,771.08
909 Sperry Rand	22	\$2,908.80	\$23,650.00	\$1,939.20	\$22,737.50	\$24,676.70

Last, but by far not least, look at the loss of real income caused by inflation. One hundred shares of A. T. & T. paid \$900.00 in dividends in 1941, and a Chevrolet Sedan cost \$700.00. Today the 100 shares has become 300 shares and pays \$1,080.00, but the Chevrolet costs \$2,600.00. This condition will continue. Therefore, it becomes more necessary than ever to invest in good Growth Stocks.

* * * * *

* The author of this article is Edward W. Powers, President, Butler, Wick & Co.

BOARD OF HEALTH BULLETIN — CITY OF YOUNGSTOWN REPORT FOR OCTOBER, 1961

	Resident		Non-Resident		Total
	M.	F.	M.	F.	
Births	157	147	169	183	656
Deaths	96	61	56	47	260
Infants Deaths	6	2	3	1	12

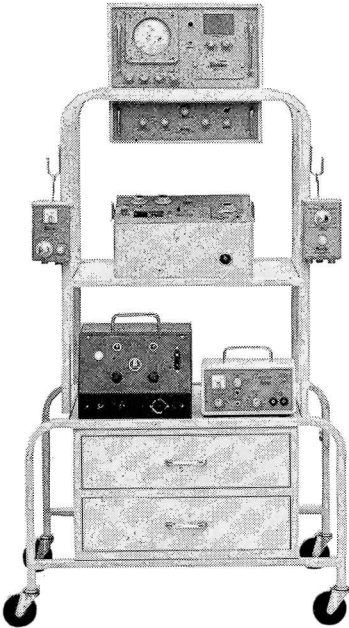
OCTOBER, 1961

Births	157	129	184	128	598
Deaths	77	53	54	48	232
Infants Deaths	5	4	3	3	15

CONTAGIOUS DISEASES	October, 1961		October, 1960	
	Cases	Deaths	Cases	Deaths
Chicken Pox	16	0	21	0
Diphtheria	0	0	0	0
Measles	1	0	3	0
Mumps	21	0	14	0
Polio	0	0	0	0
Scarlet Fever	1	0	4	0
Tuberculosis	21	1	14	4
Whooping Cough	0	0	0	0
Infectious Hepatitis	2	0	4	0
Syphilis	5	0	5	0
Gonorrhoea	27	0	17	0
Influenzal Meningitis	1	0	0	0
Encephalitic Meningitis	1	0	0	0

VENEREAL DISEASES

New Cases	Male	Female	Total
Syphilis	2	1	3
Gonorrhoea	19	8	27
Total Patients			30
Total Visitors (Patients) to Clinic			173



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FROM THE BULLETIN

Twenty Years Ago—December, 1941

The Medical Society had 224 active members, 9 non-resident, 6 honorary, 6 associate and 4 interne. Total members 249. That included 23 new members taken in during the year. Twelve were away on active duty with the armed forces and their dues were refunded.

Dues were twenty dollars and as usual there were a few members not paid up. But times were prosperous and the Society finished the year \$465.09 in the black. Even the Bulletin made a profit.

It had been a busy year. We had a banquet in January, Post-Graduate Day in April, a golf tournament in July, an old fashioned picnic in August, a fall lecture course in October, besides the regular meetings every month and constant committee activity. The Medical Service Plan to provide medical care for the low income worker and his family was finished at last and sent to Columbus where it was under the scrutiny of the state committee. Luke Reed and his committee had spent many a long hour on it.

Most of the doctors were home for the holiday season. Ralph Morrall, Sam Weaver, Paul Fuzy, Paul Kaufmann, Pat Kennedy, Walter Turner, George McKelvey and F. W. McNamara were back from the College of Surgeons meeting in Boston. Charlie Hauser was recuperating from an operation and Kocialek was on the sick list.

The Medical-Dental Bureau reported that in the past month over \$10,000 had been collected for Youngstown doctors.

On the Bulletin cover the quotation read, "All glory be to God, and to the Earth be Peace." On December 7th the Japanese bombed Pearl Harbor and we were in the war up to the hilt. There has been no peace since.

Ten Years Ago—December, 1951

President Wenaas stressed the public relations importance of the performance of each member in his daily contact with his patients. Truer words were never written. If one picture is worth a thousand words, one good deed is worth more than a full page in the Vindicator. That is, so far as our public relations are concerned.

President-Elect Gustafson sent out a questionnaire to every member asking for suggestions to improve the attendance at meetings and to achieve the participation of more of the members in Society activities. His answers were most interesting. Many complained about the way the Society was run by a small group. Some said they had served year after year on committees without ever a meeting being called. Several complained about the meeting place (the Elks Club). A few complained about the smoking at meetings and others wanted more dinners. One suggested that in addition to the Bulletin, a notice should be mailed a week ahead and everyone should be called on the phone the afternoon before the meeting. Some people would like to be spoon-fed. The title of Gustafson's article was "What's Good for the Goose, Is a Gander." Why Gus, how could you?

There were 55 polio cases that fall and one death. Fluoridation of our drinking water was instituted on recommendation of our Public Health Committee (Walter Tims) and the Corydon Palmer Dental Society.

The Society had 250 active members, 9 junior active, 5 associate, 12 interne, 12 non-resident and 13 honorary. Total 289.

During that year the Society acquired some new members of distinction and their pictures appeared in the December issue. They were: Frederick A. Resch, De Forest W. Metcalf, Frank Gelbman, Robert S. Donley, Elmore R.

McNeal, Benjamin S. Brown, Dean E. Stillson, Merrill D. Evans, Edward M. Thomas, Earl E. Brant, Hugh B. Munson, Francis J. Gambrel, Robert G. Thomas, William T. Breesman, Harold H. Teitelbaum, Irving H. Chevlin, Edward A. Shorten, George W. Cook, David Edward Bynon, Frederick L. Schellhase and David Robt. Brody.

Dues were \$75.00 which included the OSMA and the AMA. As usual there were a few delinquent members. —J. L. F.

NOVEMBER MEETING

Nomination of officers, polio plans, and fifty-year pin awards shared the spotlight at the November dinner-meeting of the medical society, Tuesday, November 21 at the Mural Room.

Dr. Robert E. Tschantz, Sixth District Councilor, presented fifty-year pins and certificates to Dr. F. W. McNamara and Dr. M. S. Zervos. Dr. H. P. McGregor accepted a pin for Dr. Charles Scofield, who was unable to attend. Dr. F. J. Bierkamp introduced Dr. McNamara and Dr. A. K. Phillips introduced Dr. Zervos.

A report on the progress of the mass polio immunization program was made by polio committee chairman, Dr. Kurt Wegner.

Officers, council members and delegates nominated for 1962 are reported elsewhere in the Bulletin.

One hundred and one members attended the meeting. Dr. A. K. Phillips, president, presided.

Dec. 16

A. R. Dziadzka

Dec. 17

D. B. Brown

Dec. 19

L. P. Caccamo

S. R. Zoss

Dec. 21

C. S. Peabody

Dec. 23

D. E. Montgomery

A. E. Rappoport

Dec. 24

J. L. Smeltzer

Dec. 25

W. H. Evans

W. L. Mermis

M. S. Zervos

R. D. Murray



Get Your Annual Check-up

Dec. 27

A. E. Brant

S. Epstein

Dec. 28

W. R. Smith

J. J. Sofranec

Dec. 31

J. M. Cavanaugh

Jan. 2

J. Colla

M. H. Steinberg

W. T. Martin

Jan. 3

J. K. Herald

R. H. Middleton

J. B. Stechschulte

S. R. Weiss

Jan. 5

L. H. Scharf

A. B. Sherck

Jan. 10

D. T. Yoder

H. J. Hassel

Jan. 11

E. H. Young

W. H. Charlebois

Jan. 13

A. J. Brandt

Jan. 14

H. P. McGregor

J. M. Ranz

Jan. 15

W. H. Bunn, Jr.

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THIS AND THAT

BEN BERG will be your new Editor. I wish him every success and sincerely hope that the membership of the Society will give him wholehearted support. The BULLETIN is only as good as the local material submitted to the Editor. He can't do his very best job without this help. Getting physicians to put their thoughts on paper for publication is a real chore.

A. K. PHILLIPS—A Good President. He assigns a job and then allows the man to do it unencumbered. Further, the credit goes to the man who does the work.

KURT WEGNER with his Sabin mass polio immunization program is doing a magnificent job for the entire community and the Mahoning County Medical Society is putting its best foot forward. The organizational work in a project of this magnitude is tremendous and Kurt and his committee deserve our sincere thanks for a job very well done indeed.

"MINNIE" AND HER MONEY

Meet "Minnie," a hypothetical working girl conjured up by the California State Division of Labor Statistics and Research to show that a working girl in the Golden West can be self-supporting on less than \$2,900 a year.

"Minnie" has no dependents, shares an apartment with another working girl and pays half its costs which, including meals eaten there, come to \$1,121.24 a year. For clothes, "Minnie" spends \$283.90. The state agency says that "Minnie" can get by on this if she makes her coats do for two years, sweaters and blouses for three, and a bathing suit for four—which may be why this statistical working girl is 35 and still single. For recreation, including provision for a 7-day, \$66 vacation—and vacations don't come much cheaper than that—her budget is \$166.36.

But the tax bill "Minnie" pays comes to \$520.08, of which \$480.65 represents Federal income tax and Social Security. That \$480.65 would buy more than 7 weeks of vacation at a thrifty \$66 per week, or better than a 3-week-holiday at a more luxurious \$132 per week. And that \$480.65 is more than twice as much as she manages to put by for insurance and savings. "Minnie," in short, isn't much better off than the rest of us.

Poor "Minnie."

Wall Street Journal
Nov. 3, 1961

SALUTE TO 1961

The officers, council and delegates who served for the past year deserve recognition for a good job, well done.

President: A. K. Phillips President-elect: C. W. Stertzbach

Immediate Past-president: F. G. Schlecht

Secretary: C. E. Pichette Treasurer: H. P. McGregor

Council Members:

G. E. DeCicco, Frank Gelbman, E. R. McNeal, H. J. Reese,

F. A. Resch, M. S. Rosenblum, R. J. Scheetz, Jack Schreiber

1961 Delegate: G. E. DeCicco

1962 Delegate: Asher Randell

1963 Delegate: P. J. Mahar

1964 Delegate: John J. McDonough

Alternate Delegates:

R. R. Fisher, Frank Gelbman, H. P. McGregor, C. C. Wales

Council Appointees:

John J. McDonough, Editor Bulletin

A. A. Detesco, Public Relations Director

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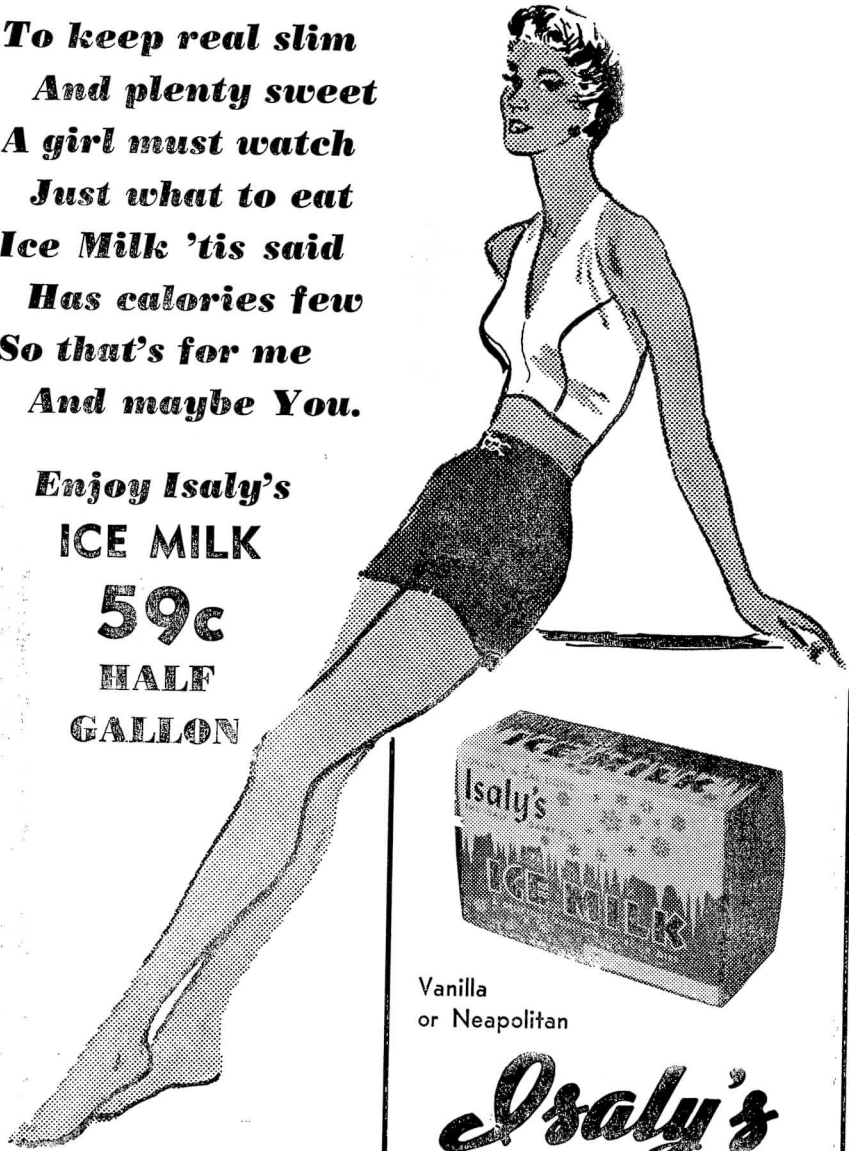
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To All Our Friends



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- and the hope that you may enjoy a real Merry Christmas and a New Year of Peace and Prosperity.



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