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HOME STATE STUDIES

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We are presenting below a list of research studies that have been made by teachers and students in the Department of Rural Social-Economics during the college year 1927-28. Brief summaries of many of the studies have appeared from time to time in the News Letter, as indicated. Most of these studies are concerned with some phase of North Carolina, economic and social. During the last fourteen years more than seventeen hundred such studies have been made in the department. These reports are all properly filed away, and are a part of the department library, which contains the largest collection of home-state data to be found in any state.

U. S. Studies

1. Value of Agricultural Products by States, 1926.—Paul W. Wager, University News Letter, Vol. XIII, No. 45.
2. Value of Mineral Products by States, 1925.—Paul W. Wager, University News Letter, Vol. XIII, No. 46.
3. Farm Real Estate Values, 1927.—Paul W. Wager, University News Letter, Vol. XIII, No. 48.
4. Negro Tenant Farmers in the South, 1910 and 1925.—Paul W. Wager, University News Letter, Vol. XIII, No. 50.
5. Expenditures of State Highway Departments, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 3.
6. Automobile Fatalities by States, 1925.—Paul W. Wager, University News Letter, Vol. XIV, No. 4.
7. Building and Loan Associations, 1926-27.—Paul W. Wager, University News Letter, Vol. XIV, No. 5.
8. Savings Deposits in Banks and Trust Companies, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 6.
9. Savings Depositors per 1,000 Population, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 7.
10. Tangible Wealth in the United States, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 8.
11. Theatre Admissions in the United States, 1926-27.—Paul W. Wager, University News Letter, Vol. XIV, No. 11.
12. Mortgaged Farms, 1910 and 1925.—Paul W. Wager, University News Letter, Vol. XIV, No. 13.
13. Bank Resources in the United States, Vol. XIV, No. 16.
14. Public Library Service in the United States, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 18.
15. Developed Water Power in the United States, 1921 and 1928.—University News Letter, Vol. XIV, No. 19.
16. Horses and Mules on Farms in the United States, 1928.—Paul W. Wager, University News Letter, Vol. XIV, No. 20.
17. Dairy Cows in the United States, 1928.—Paul W. Wager, University News Letter, Vol. XIV, No. 21.
18. Income in the United States, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 22.
19. Forestry Facts—A Table Showing How the States Compare in Four Particulars, 1925.—University News Letter, Vol. XIV, No. 24.
20. Building Construction in 1926.—University News Letter, Vol. XIV, No. 25.
21. Farm Labor in the United States, 1928.—University News Letter, Vol. XIV, No. 28.
22. Prisoners in State and Federal Prisons, 1923 and 1927.—University News Letter, Vol. XIV, No. 30.
23. Farm-Owned Motor Vehicles, 1928.—University News Letter, Vol. XIV, No. 33.
24. Buses as Common Carriers, 1928.—University News Letter, Vol. XIV, No. 34.
25. Estimated Wealth of the United States, 1927.—University News Letter, Vol. XIV, No. 35.
26. Motor Vehicle Fatalities in 1927.—University News Letter, Vol. XIV, No. 37.
27. Production of Lumber, 1926.—S. H. Hobbs, Jr., University News Letter, Vol. XIV, No. 39.

North Carolina Studies

1. Tenancy Gains and Losses by Counties, 1910 to 1925.—Paul W. Wager, University News Letter, Vol. XIII, No. 43.
2. White Public High-School Graduates, 1927.—University News Letter, Vol. XIII, No. 44.
3. Rank of the Counties and Cities in School Efficiency, 1925-26.—Paul W. Wager, University News Letter, Vol. XIII, No. 47.
4. Farms on Improved Roads, 1926.—Paul W. Wager, University News Letter, Vol. XIII, No. 49.
5. Ratio of Marriages to Divorces, 1923-1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 1.
6. Motor Cars in North Carolina, and Inhabitants per Car, 1927.—University News Letter, Vol. XIV, No. 2.
7. County and School Indebtedness, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 9.
8. Assessed Valuations, Total and per Capita, 1926.—Paul W. Wager, University News Letter, Vol. XIV, No. 10.
9. Rural White Graded Schools, 1926-27.—Paul W. Wager, University News Letter, Vol. XIV, No. 12.
10. Mortgaged Farms in North Carolina, 1910 and 1925.—Paul W. Wager, University News Letter, Vol. XIV, No. 14.
11. North Carolina Income Taxpayers, 1927.—University News Letter, Vol. XIV, No. 15.
12. Distribution of Doctors in North Carolina, 1927.—Paul W. Wager, University News Letter, Vol. XIV, No. 17.
13. Comparison of 1926 and 1927 Assessed Valuations.—University News Letter, Vol. XIV, No. 23.
14. North Carolina's Small Towns—Valuations and Tax Rates, 1926.—University News Letter, Vol. XIV, No. 25.
15. Assessed Valuations and Valuations Determined by State Equalizing Board, 1927.—University News Letter, Vol. XIV, No. 27.
16. School Attendance in North Carolina, 1926-27.—University News Letter, Vol. XIV, No. 29.
17. Fruits and Vegetables in North Carolina, 1927.—University News Letter, Vol. XIV, No. 31.
18. Apportionment of Equalizing Fund, 1927-28 and 1928-29.—University News Letter, Vol. XIV, No. 32.
19. Facts concerning North Carolina, 1900, 1910, and 1927.—University News Letter, Vol. XIV, No. 36.
20. North Carolina Hospitals, 1926.—University News Letter, Vol. XIV, No. 38.
21. Cost of Transporting Pupils to School, 1926-27.—University News Letter, Vol. XIV, Nos. 40 and 41.
22. Cost of Operating School Buses, 1926-27.—University News Letter, Vol. XIV, No. 42.

County Studies

1. Caldwell County—A county geography for use in the elementary schools.—Columbus Andrews.
2. Caldwell County: Resources, Problems, and Possibilities.—Columbus Andrews.
3. Alamance County: Economic and Social.—John W. Harden, University of N. C. Bulletin, University Extension Division.
4. Economic Status of Orange County Prisoners.—Roy M. Brown.
5. Types of Farming and Farm Life in Sixteen Counties of North Carolina.—Clyde V. Kiser.
6. The Tax Burden on Farm Lands—A Study of the Delinquent Tax List of Orange, 1927.—Roy M. Brown.
7. Town and Country Cooperation in Public Health Work in Rutherford County, Tennessee.—Miranda Bradley, Tennessee.
8. A Psycho-Social Study of Camden County, North Carolina.—S. M. Eddleman.
9. During the year nine field studies of county government were made, making the total of such studies fifty-seven to date. Each of these studies represents three or four weeks of residence at the respective county seats, and each report contains one hundred pages or more. The reports have been typed and bound and are on file in the Rural Social-Economics Seminar Library.

KNOW YOUR HOME STATE

Not to know the glory that was Greece and the grandeur that was Rome is to be sadly crippled in culture; but not to know the Home State is to be even more sadly crippled in competent citizenship.—E. C. Branson.

The counties studied during the year were Halifax, Franklin and Nash by Clifton J. Bradley; Duplin, Sampson and Greene by Edward A. Terry, and Catawba, Davie and Orange by Messrs. Bradley and Terry.

Special Studies

1. The Ecology of the Cotton Belt.—Rupert B. Vance, Arkansas.
2. The Social-Economics of the Cotton System.—Rupert B. Vance, Arkansas.
3. Delinquent Boy Backgrounds—A study of the boys in the three state-supported training schools.—Clyde V. Kiser, Gaston county.
4. Countryside Contributions to the Faculty of the University of North Carolina.—Estelle Lawson, Orange county.
5. Economic-Social Effects of Good Roads, Automobiles and Auto-trucks on Rural Communities.—S. M. Eddleman, Rowan county.
6. Economic-Social Study of West Chester, Pennsylvania.—Hugh Brinton, Pennsylvania.
7. What a Country Town Can Do for Its Trade Area.—Columbus Andrews, Caldwell county.
8. The Educational Efficiency of the Small Town.—Ina V. Young, Durham county.
9. One Hundred Country-Dwelling Negroes and Their Grimes in Durham City, N. C.—Hugh P. Brinton, Pennsylvania.
10. The Compounded School in a Satisfying Country Civilization.—Winnie L. Duncan, Orange county.
11. Forms of Farm Group Enterprise.—Columbus Andrews, Caldwell county.
12. Farm Colonies of Directed Farm Owners.—S. M. Eddleman, Rowan county.
13. Religious Consciousness in Southern Rural Areas.—Louise Young, Tennessee.
14. The Rural Mind and Farm and Home Demonstration Service.—J. Paul McConnell, Virginia.
15. Social Doctrine as Applied to the Mississippi Delta.—Louise Young, Tennessee.
16. The Farmer's Occupation and Farmer Personality.—S. M. Derrick, South Carolina.
17. Farmer Attitudes toward Co-operative Enterprise—Based on the documents of the Virginia-Carolina Tobacco Growers Cooperative.—Sydney Frissell, Virginia.
18. Farm Life and the Personality of the Farm Child.—Lucy A. Studley, Minnesota.
19. The College That Built a Town: A School Rightly Related to Town and Country Life.—K. Lee Barkley, Iredell county.
20. Studies in Taxation, to be published as the North Carolina Club Yearbook: The Historical Background of the Tax Question, by Robert B. House; A Brief Analysis of Our Present Tax System, by Paul W. Wager; The Distribution of Governmental Functions, by Clarence Heer; Equalizing the Burden of School Support, by Leroy Martin; The Financial Condition of the Counties, by Fred W. Morrison; An Examination of the General Property Tax, by Ralph C. Hon; The Tax Burden on Industry, by Hershah L. Macon; The Tax Burden on Agriculture, by G. W. Forster; Consumption Excise Taxes for State Purposes, by S. M. Derrick; Some Aspects of Municipal Finance, by Miss Ina V. Young; The Use of the License Tax, by Caesar Cone, 2nd; The Assessment of Rural Real Estate, by J. M. Mitchell.

Whether employe stock ownership may be regarded as an investment or as a speculation is a timely subject of inquiry by Professor Willard C. Fisher, College of the City of New York, which the Journal of the International Electrical Workers and Operators publishes in June of this year as "one of the most valuable pieces of research the Journal has ever been able to get."

EMPLOYE STOCK OWNERSHIP

American corporations have offered their stock for subscription by their employes for reasons stated as follows: (1) To create a demand for their securities and to help meet their increasing requirements in capital. (2) To reduce labor turnover, retain seasoned employes, and stimulate interest, loyalty, and efficiency in their workers. (3) To have workers become capitalists, make them less responsive to radical agitation and more tractable and obedient to their supervisors. (4) To encourage saving and develop a means of enabling the workers to share in the control of the corporation. (5) To provide the workers an opportunity for safe and profitable investment....

may continue to be satisfied.... But all are limited in duration, much the most common term being five years."

Conclusions

In regard to broader aspects of employe stock ownership the report concludes that whether employe ownership and control of industry will ever become significant will depend (1) on the employes' capacity to buy. Thus far the heaviest purchasing has been done by the better paid employes and executives. As long as incomes are distributed according to present ratios this is bound to be the case.

It will depend (2) on the willingness of the present owners to sell. In many companies 51 percent of the stock is never traded but is kept safely in managerial hands. Disposition of stock in close corporations is always within the control of the present owners and, except for those concerns which definitely aim to have the employes own the business, there is no chance of the employes obtaining control. In other companies, while the bulk of the capitalization is for public sale, the voting and managing shares are continuously held by the group which controls the company's financial policy.

It will depend (3) on the employes' desire to have a controlling interest. But at present their main emphasis is on obtaining wages, hours, and working conditions which constantly better their status. Furthermore, if a majority of the stock were owned by the employes, control would not be possible unless their stock was voted as a block by trustees designated to look after the interests of the employes.

Finally the report concludes: "From the evidence at hand, it is clear that corporate stock ownership by employes up to the present time has been, for the most part, an ownership by the superior employes and often by those in the more responsible and better paid positions; there has been no great redistribution of wealth and income as a result of it. Nor is there anything to indicate that in the immediate future profits will be more important to the rank and file of workers than wages or that they will have, through their ownership of corporate stock, a much larger part in the management than at present. Still, what the future will bring depends on the direction in which the movement spreads. Through employe stock purchase plans, upwards of a million recipients of wages and salaries in the United States, in other words, employes, have been added to the number of owners of shares in industrial enterprises. These employes own over one billion dollars' worth of securities of the companies by which they are employed. Responsibility for such a considerable investment and for its expansion rests largely on the management which arranges details of stock purchase plans and exercises the necessary control over their execution."—Briefed from a review in Information Service, published by the Federal Council of Churches of Christ in America.

EXTENT OF EMPLOYE STOCK OWNERSHIP

The extent of employe stock ownership in 1927 among 315 companies in the United States is summarized by the National Industrial Conference Board in the following table:

Type of plan and eligibility of employes	Number of companies	Total number of employes	Employe stockholders and subscribers	Market value of shares
Active purchase plan	253	2,439,849	786,641	\$ 936,140,941
Rank and file of employes	230	2,397,298	733,112	909,134,425
Selected employes	23	42,551	3,529	27,006,516
Inactive purchase plan	51	236,207	30,582	60,466,372
Rank and file of employes	46	230,788	30,322	59,327,862
Selected employes	5	5,419	260	1,138,510
Profit-sharing bonuses, etc.	11	60,392	38,845	48,543,097
All plans	315	2,736,448	806,068	\$1,045,150,410

An indication of the relative importance of employe stock ownership as compared to other ownership in a few leading companies in 1926 is given in the following table:

Name of Company	Number of employe owners and subscribers	Ratio (percent) of present and prospective employe stockholders to all present stockholders	Market value of employe holdings	Ratio (percent) of present and prospective employe holdings to market value of total stock now outstanding
American Telephone and Telegraph Co.	67,000	14.49	\$6,000,000	5.60
Bethlehem Steel Co., Inc.	35,000	62.71	11,829,896	6.56
Eastman Kodak Co.	15,000	67.64	20,617,000	8.44
International Harvester Co.	12,000	54.54	16,240,000	7.16
Lehigh Valley Railroad Co.	2,127	22.88	912,000	.88
New York Central Lines	20,463	46.88	8,364,370	1.64
Pa. Railroad System	19,500	13.91	5,348,504	.95
The Procter and Gamble Co.	4,326	55.88	23,069,210	11.61
Standard Oil Co. of Calif.	11,854	20.55	28,494,109	3.83
Standard Oil Co. (Indiana)	17,416	34.98	24,443,065	4.12
Standard Oil Co. (N. Jersey)	19,135	43.70	56,288,000	4.18
Swift and Company	13,000	27.65	20,000,000	11.39