Only Ten Years

During the last decade, which has been anything but a gold mine to business of every type, one of the most inspiring activities of business has been its adherence to scientific research and a continuing advancement in the technology of production.

Millions have been spent in these types of activities - for the development of new methods, better products, new products -- all motivated by an unfailing belief in the value of technological progress which is nothing more than industrial science or a systematic knowledge of the industrial arts.

The natural result of such activities has been an increase in value of products offered to the public either a better product or a product at lower cost, or both.

It has often been difficult to evaluate this technological advancement in dollars and cents.

Probably the most interesting and concrete illustration of the value of technological advancement is contained in the third quarterly report of Alfred P. Sloan, Jr., chairman of the board, to stockholders of General Motors, which explains that the technological progress since 1929 has enabled General Motors to pay much higher wages to its workers and to absorb increasing costs of government.

The dollars and cents value which is not all because the 1939 General Motors cars are immeasurably superior to the products of this corporation for 1929 - has been illustrated in the report as follows:

"Due to the higher wage rates existing in 1937 as compared with 1929, the peak of the pre-depression period, the workers in 1937 received \$80,000,000 more for the same amount of work and in 1937 the wage scale of General Motors was 41 per cent above that of the general level of industry in the United States. The cost of government in 1937 applicable to the corporation directly, and that is not the total by any means, increased costs over 1929 by \$32,000,000.

"Thus, increased technical efficiency of General Motors over the 10-year period has resulted in the consumer receiving an outstandingly greater value at approximately the same price, while at the same time \$112,000,000 was made available for higher wages and increased cost of government."

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FEW BORROWERS CHANGE MORTGAGEES

Relatively few insured - mortgage borrowers switch their mortgage obligations from one mortgagee to another, records of the Federal Housing administration show.

FHA, in the six months ended June 30, 1938, was advised of only 387 cases in which new insured mortgages were written on properties previously covered by such mortgages. Moreover, a spot check of 150 of these cases indicated that in only 17 instances were the superseding insured mortgages written by new mortgagees.

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