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THE WALL STREET JOURNAL.

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VOL. 89 NO. 89 Eastern Edition — THURSDAY, NOVEMBER 7, 1968 — ($15)

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What's News

Business and Finance

THREE NATIONS' VOTERS, staged a vigorous protest against heavy spending by state and local governments. In balloting reported yesterday on tax-exempt issues totaling $1.8 billion, voters rejected $1.3 billion, or almost half of the dollar total. It was the largest dollar amount of bonds ever defeated on election day. By contrast, in the years 1964-67, 73% to 77% of proposed bond issues were approved.

(Story on Page 3)

Balance-of-payments problems of the U.S. confront President-Elect Nixon with some of his toughest decisions, according to private Government strategists. They profess to fear that a misstep by the new Administration could provoke a fundamental upheaval in international finance. The top priority questions for Mr. Nixon, these officials say, are whether to carry out quickly his campaign pledge to do away with the Johnson Administration's mandatory controls on direct foreign investment, and whether to make an iron-clad pledge to hold the U.S. gold price at $35.

(Story on Page 1)

Europeans' reactions to Richard Nixon's election were mixed. Bankers generally welcomed the news on the ground that a more conservative Administration in Washington might bring what they believe will be sounder U.S. fiscal policies that will contribute to stability in international money markets. On the other hand, European trade officials are concerned that Mr. Nixon might be susceptible to pressure from American business for greater protection against imports.

(Story on Page 4)

Unemployment held steady last month; but a sizable rise in joblessness among Negroes began attracting official concern. At a seasonally adjusted 3.6% of the work force, the mid-October unemployment rate was unchanged from a month earlier and 0.1 percentage point above the post-Korean low touched in August, the Labor Department reported. The rate for nonwhite workers, however, rose to 7.4% from 6.7% in September.

(Story on Page 20)

Owens-Illinois Inc., the largest U.S. producer of glass containers, said it is raising the base price of containers by 12% to 7% effective Jan. 1. The company will also increase the charges it makes for special services.

(Story on Page 34)

Penn Central and Kayser-Roth, a major textile concern, said they've terminated the planned merger of the two companies because they had been "unable to agree upon final detailed terms." Chester H. Roth, Kayser-Roth chairman, said he and his associates plan "considering any plan to merge Kayser-Roth into another company. Last month, Kayser-Roth and Gross Shoe Manufacturing Co. broke off previously announced plans to merge.

(Story on Page 7)

The Big Board is considering altering or abolishing its employe bonus system, based on the exchange's trading volume, exchange sources indicate. They say it's possible the bonus set-up, which currently can augment a worker's paycheck by 20% annually, might be expanded to reflect recent large increases in stock transactions. It's also conceivable, they add, that the system could be abolished and the bo-

World-Wide

NIXON WON a narrow victory over Humphrey and pledged to try to reunite the nation. Humphrey conceded shortly after noon (EST), and Nixon said in New York he would work for [illegible] bring the American people [illegible] such cost Nixon the Presidency in 1960, the 55-year-old Republican [illegible] vital votes after he had captured California. With tabulations about 99% complete, the electoral vote was 302 for Nixon, 191 for Humphrey and 45 for Wallace. The lead in popular votes continued to seesaw, with Nixon and Humphrey having about 43% each and Wallace 13%.

Nixon stopped in Washington for a visit with former President Eisenhower and then flew to Florida for a brief vacation.

President Johnson wired congratulations to Nixon and told him the responsibilities of leadership are too important to be "encumbered by narrow partisanship." Johnson also sent a telegram to Humphrey praising his "brave" campaign. In a choked voice, Humphrey told supporters in Minneapolis, "I've done my best. I've lost." Wallace termed his own campaign successful because "the other two parties ended up sounding like we were sounding."

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DEMOCRATS RETAINED control of Congress, but the JOHN scored small gains.

In the Senate, the Republicans made a net gain of at least four seats, with the race between Sen. Morse (D., Ore.) and Republican Robert Packwood still in doubt. But the Democrats hold a 58-41 lead, pending the outcome in Oregon. In some of the major races, Democrat Alan Cranston defeated conservative Republican Max Rafferty in California, Republican Harry Bellmon upset Oklahoma Sen. Monroney, and Republican Richard Schweiker unseated Pennsylvania's Sen. Clark.

In the House, the GOP scored a net gain of four seats, leaving Democrats in firm control with 243 Representatives to 192 for the Republicans. The GOP gain was sharply below expectations. House leaders of both parties were reelected without difficulty. New York named the first Negro woman ever elected to Congress, Mrs. Shirley Chisholm, 43, a Democrat. The state rejected Adam Clayton Powell Jr.

The Democratic Congress and Nixon's close victory may lead the new President to appoint Democrats and independents to his Cabinet in a bid for unity.

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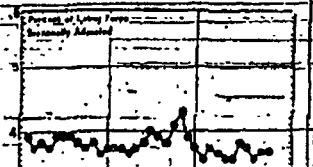
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But the GOP will probably lose one of that total when the Democratic-controlled state legislature in Maryland chooses a successor to Vice President-elect Agnew.

California voters rejected overwhelmingly Proposition 9 on the state ballot, a proposal that had caused apprehension among finance officials by threatening to reduce property taxes to a maximum of 1% of appraised property valuation. It was defeated by a margin of 67%-33%. Opponents feared the proposal would have forced prohibitive rises in income and sales taxes.

"A new peace proposal" will be made by South Vietnamese President Thieu in a few days, a semiofficial government news agency in Saigon reported. It quoted Premier Huong as saying the plan would remove the impression that Saigon is blocking expanded peace talks in Paris. North Vietnam and the Vietcong accused the U.S. of breaking secret accords with Hanoi by postponing yesterday's

Unemployment Rate Steady



UNEMPLOYMENT remained unchanged in October at a seasonally-adjusted rate of 3.6% of the labor force, the Labor Department reports. (See story on page 34)

Medical Researchers Study Role of Asbestos As Cause of Ailments

Men Who Work With It Have High Rate of Lung Ills; Dust Adds to Urban Air Pollution

By RONALD KESSLER
Staff Reporter of THE WALL STREET JOURNAL

Matthew Grossi walks up stairs backwards because he must sit and rest after each step. He can barely talk, and in recent years his weight has dropped to 120 pounds from a robust 180 pounds.

Mr. Grossi, 56 years old, has asbestosis, a lung ailment that seriously impairs his ability to breathe. Five years ago it was discovered that he also had lung cancer, but his doctors say that the tumor was removed successfully.

Doctors attribute Mr. Grossi's breathing difficulties and his development of lung cancer primarily to the large amount of asbestos dust he inhaled between 1941 and 1954, when he was a maintenance man at an asbestos factory near his home in Paterson, N.J. Even though he has had no contact with the material since he left that job the effects of breathing the asbestos dust are expected to stay with him for life.

Lung ailments directly associated with exposure to asbestos thus far have been limited to those who work with the heat and corrosion-resistant mineral, which is widely used in insulation and automobile brake linings. Nevertheless, some scientists recently have singled out asbestos particles as a possibly dangerous ingredient in urban air pollution. Asbestos particles get into the air through the disintegration of asbestos products or when the material is sprayed on girders or beams of buildings during construction. According to one current theory, asbestos dust in human lungs acts as a sort of blotter, absorbing and holding whatever harmful substances exist in cigarette smoke or urban air.

Protective Measures

Asbestos users and processors agree they recognize asbestos dust as a potential health hazard. For many years most asbestos-processing plants have employed various dust-control measures and required their production workers to wear protective face masks, industry sources say.

Johns-Manville Corp., the largest company in the field, last month announced it was entering a joint asbestos safety effort with the U.S. Public Health Service, the AFL-CIO International Association of Heat and Frost Insulators and Asbestos Workers and Mount Sinai School of Medicine of City University of New York. The main aim is to develop improved methods for reducing the exposure to asbestos dust of the estimated 200,000 workers in the industry.

But the scope of the research project could turn out to be broader. "If asbestos in the air is found to be generally harmful, we will want to protect the public from it, too," says F. J. Sorbon Jr., a Johns-Manville vice president. The company adds that one new device being planned is a sprayer-that won't unleash an asbestos-particle snowstorm when used out of doors on construction jobs.

Researchers agree that more study is needed into the health effects of asbestos dust. Right now, for instance, most scientists believe that present levels of asbestos dust in urban air aren't harmful, but they quickly add they aren't sure. Also, despite the blotter theory

Business Bulletin

A Special Background Report On Trends in Industry And Finance

COMPANIES FEEL that proposed SEC reporting rules will hike costs sharply.

The tougher rules would require firms to break out financial results and costs for any product line, operating division or overseas subsidiary that accounts for 10% or more of the company's sales or profits. The Financial Executives Institute complains that the rules would give "useful" information to stockholders while creating "needless expense" for companies that currently follow other reporting patterns.

Ryder System Inc., a Miami-based trucking firm, says it would have to add two cost accountants at each of its 188 terminals to provide such a financial breakdown. Marathon Oil Corp. in Findlay, Ohio, says compliance would cost $4,000 just to reprogram its computer to provide the figures. J. Ray McDermott & Co., a New Orleans construction firm, says meeting auditors to obtain data on Midwest operations would cost $1,600 apiece, but not plane fare, and it doesn't know how many auditors would be needed.

Critics claim the rules would also provide "highly confidential" sales data to competitors and give unions "arbitrary cost allocations" on which to base bargaining demands.

NEW YORK PARENTS scramble to enroll their youngsters in private schools.

Teachers have been out on strike 30 of the 62 school days so far this year. Their second strike in two years. With no sign of a settlement in sight yet, "some parents are in a hysterical mood," says one private school registrar. Another admissions office says it's getting "10 or 20 calls a day" from parents. Few schools have been able to squeeze in more than two or three more students, but one Brooklyn school added 20. At the better schools, applications for next fall's openings are running 30% to 50% above normal.

Some private schools offer special classes for a few public school children—mostly high school students worried about making low scores on college entrance exams. "Our walls aren't made of rubber, but we're doing what we can," says one headmaster. A few private schools offer practice teaching positions to college seniors who normally would intern in public school classrooms.

STEEL IMPORTS in 1968 may fall only slightly from this year's inflated level.

The steel strike threat helped boost imports this year to an estimated 17 million to 18 million tons, up from 11.8 million tons in 1967. But many users, pleased with the low prices and good quality of foreign steel, or committed to long-term contracts, don't plan to cut back on imports in 1969. One big company bought 10% of its steel overseas this year, up from 3% last year. A warehouse that bought no more foreign steel this year than last year plans to boost the import 10% in 1969.

U.S. mills will urge the new Congress to slap an "import" quota on foreign steel unless overseas mills deliver on their promises to make voluntary restraints on exports to the U.S. More mills, meanwhile, are trying to win back sales with improved warehousing services for customers, quicker deliveries.

The 123-a-ton price cut on hot rolled sheets led by Bethlehem Steel this week could help domestic mills win back a sizable chunk of tonnage previously lost to imports that were priced about $30 a ton below American steel.

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However, the suspicion that asbestos dust can be dangerous to city dwellers was strengthened by recent research findings. Autopsies performed in several hospitals in New York, Montreal and Cape Town, South Africa, revealed asbestos particles in the lungs of be-

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EXHAUSTED EMPLOYES showed up for work at many firms yesterday.

Companies didn't seem to be hampered by excessive absenteeism, but after viewing Tuesday night's late, late, late election shows, many workers were tardy and weren't working at full speed. At Dr Pepper Co. in Dallas, employes were "will-eyed from watching TV, but they're

[illegible] cure. Let's move [illegible]

But it wasn't [illegible] on a Presidential [illegible] mandate from a [illegible] with a Congress [illegible] sition. Democrats [illegible] have produced some [illegible] forced to place [illegible] compromise to go [illegible]

Still, it could [illegible] ring some surpri[illegible] emerged with a c[illegible] votes that allows [illegible] No bargaining [illegible] Southern electoral [illegible] by the House of R[illegible] Senate selection [illegible] President. Mr. Nix[illegible]

"I've lost," [illegible] Humphrey concec[illegible] "Mr. Nixon has w[illegible] has worked its wil[illegible]

So Mr. Nixon c[illegible] for taking comma[illegible] earliest moves: [illegible] budget-task force[illegible] Budget Director [illegible] to monitor prepar[illegible] nal budget. Mr. S[illegible] hands off LBJ's b[illegible] will be able to h[illegible] early revisions-aft[illegible]

Healing Gestures

That's just one [illegible] doing that had be[illegible] early moves by th[illegible] reflect his near-t[illegible] Humphrey on the [illegible] large bloc of dia[illegible] the right.

In picking his [illegible] further than be[illegible] politically healing [illegible] tion Day the Nixo[illegible] alition Cabinet."

[illegible] tensive post-elect[illegible] Nixon's yearning [illegible] clude appointme[illegible] prestigious indep[illegible] cans had won big[illegible]

Mr. Nixon stru[illegible] knowledging his [illegible] the television-aud[illegible] sign he spotted [illegible]

"That will be the [illegible] istration at the o[illegible] people together," [illegible] gaps between the [illegible] political parties.

But the unity [illegible] eal risks for Mr. [illegible] a desire to make [illegible] sive issue at home [illegible] Hanoi lies behind [illegible] errands for Presi[illegible] two months. Whil[illegible] desirable in the [illegible] the President-elec[illegible] son devised settle[illegible] wish. If the peac[illegible] Hanoi appear n wi[illegible] the blame.

A Free Hand for [illegible]

Of course, a p[illegible] from the Paris tal[illegible] dent takes office. [illegible] Mr. Nixon at leas[illegible] term probably w[illegible] hand by the new C[illegible] Tuesday's Congres[illegible] ers speaking with [illegible] cy than before.

The voters des[illegible] doves in seemingl[illegible] foiled hard-liners [illegible] and incumbent D[illegible] They elected hawk[illegible] zona and Edward [illegible] served the dovish [illegible] in Arkansas. Fri[illegible] George McGovern [illegible] jecting like-minded [illegible] vania and perhaps [illegible] gon.

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— Czechoslovak students in Bratislava ripped down Soviet flags and burned them in the streets on the eve of the 51st anniversary of Russia's Bolshevik revolution. Police in the Slovak capital watched without taking any action. No Soviet troops were in sight. In Prague, a 15-block area around the national theater was sealed off to prevent anti-Soviet demonstrations during a Russian ballet performance.

— A rail union struck the Louisville & Nashville Railroad in a dispute over the use of train crews, closing down the 13-state road. In response to the walkout by the Brotherhood of Railroad Trainmen, President Johnson named a three-man board to investigate the L&N conflict and similar ones at two other carriers.

— A Vatican City publication condemned the former Jacqueline Kennedy as a "public sinner" for marrying the divorced Aristotle Onassis in violation of Roman Catholic law. The weekly *L'Osservatore Della Domenica* said she has practically renounced her Roman Catholic faith and is in a state of spiritual degradation. The article, by an Italian theologian, also termed Onassis a public sinner.

— Died: Charles Munch, 77, musical director and conductor of the Paris Symphony Orchestra and former conductor of the Boston Symphony. He was found dead of acute coronary insufficiency in his motel room at Richmond, Va., where he was on tour.

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Research in Cape Town

However, the suspicion that asbestos dust can be dangerous to city dwellers was strengthened by recent research findings. Autopsies performed in several hospitals in New York, Montreal and Cape Town, South Africa, revealed asbestos particles in the lungs of between 25% and 80% of persons who died of many causes. Dr. J. G. Thomason, professor of pathology at Cape Town University, who conducted the South African studies, reported that the amount of the dust found in the lungs of asbestos workers wasn't much higher than that discovered in the lungs of the deceased urbanites who had never worked with the material. Thus, he concluded, small amounts of the particles might well be damaging.

It is well established that prolonged exposure to asbestos dust is harmful to asbestos workers. Asbestosis, the disease from which Mr. Grossel suffers, has been discovered only among asbestos workers or construction hands who frequently work with the material. Dr. Irving J. Selikoff of Mount Sinai Hospital in New York says that "nearly all the men he has examined who have been production workers in asbestos plants for 25 years or more show "some degree" of asbestosis."

In addition, both asbestos production men and insulation handlers show a very high rate of mesothelioma, a rare type of cancer associated with asbestos dust. An estimated one in 10 asbestos workers dies of mesothelioma, compared with one in 30,000 of general population, studies show.

The most chilling statistic is that asbestos workers who are cigaret smokers have been found to die of all types of lung cancer at a rate 92 times that of nonsmokers in the general population. By comparison, smokers who are not asbestos workers die of lung cancer at a rate 12 times that of nonsmokers. The extra rate

Please Turn to Page 10, Column 3

U.S. mills will urge the new Congress to step up import quota on foreign steel unless overseas mills deliver on their promises to make voluntary restraints of exports to the U.S. Meanwhile, U.S. mills are trying to win back sales with improved warehousing services for customers, quicker deliveries.

The $25-a-ton price cut on hot rolled sheets set by Bethlehem Steel this week could help domestic mills win back a sizable chunk of tonnage previously lost to imports that were priced about $20 a ton below American steel.

DISPOSABLE HANDCUFFS are tested by Cleveland police. The cuffs, made of nylon *straps and locked by a steel spring*, have to be cut off a suspect's wrists. Priced about 50 cents a pair, they're too expensive for everyday use, says a police lieutenant, but might be ideal for mass arrests of demonstrators. "You could carry a half dozen pairs in your hat," he says.

GUILTY OR NOT, Bantam Books plans to publish a paperback biography of James Earl Ray three days after his trial ends. Two different covers will be printed in advance, then when the verdict comes in the inappropriate title will be scrapped.

ANOTHER REASON for husbands to be leery of the milkman: Dairies in California, Texas and Pennsylvania have started selling lotions and skin creams made from a milk base. Routemen pick up the orders, deliver the cosmetics and tack their cost onto the milk bill.

EXHAUSTED EMPLOYES showed up for work at many firms yesterday.

Companies didn't seem to be hampered by excessive absenteeism, but after viewing Tuesday night's late, late election shows, many workers were tardy and weren't working at full speed. At Dr Pepper Co. in Dallas, employes were "wall-eyed from watching TV, but they're here," said a spokesman. A Hill & Knowlton public relations man in New York noted, "people here look plenty bloodshot." And at many firms election post-mortems occupied much of the workday.

"I've never seen our office this deserted at 9:30 in the morning, even most of the secretaries are late, and that's very unusual," said a spokesman for a large Chicago company. In Houston, many American General Insurance Co. employes straggled in after Nixon had won; even so, "there probably won't be much work done here today because people are so eager to talk," said one officer. Many New Yorkers left work early Wednesday to mingle with the crowds at Nixon's Waldorf-Astoria headquarters.

"It's not your New York office hardly, any work was accomplished. 'Things are absolutely wild here,' chirped a telephone switchboard at the Los Angeles office of Nixon, Mudge, Rose, Guthrie, Alexander & Mitchell. 'No one's doing anything but watching TV.'"

BRIEFS: Xerox tries a new sales pitch in education publications with ads showing teachers how to use its office copiers to automatically grade true-false and multiple choice tests.

The coho salmon craze catapults Michigan into the world caviar market; a canning plant to sell 480,000 pounds of coho eggs next year in the U.S., Japan, Germany and England. American Tobacco touts its new resuable cigar case as "the most unique package since the

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$4.0 million from $3.4 million.

Mr. Potter said the orders backlog is a record $32 million.

Earlier yesterday, Potter introduced a data recorder permitting the user to enter data directly on magnetic recording tape from a keyboard device without first preparing punched tabulating cards. Potter said it already has an order for 1,000 units from International Computers & Tabulators Ltd., of London.

Medical Researchers Study Role of Asbestos As Cause of Ailments

Continued From First Page

ly high rate of cancer deaths among asbestos workers who smoke has given rise to the theory that the dust acts to retain the cancer-causing ingredients believed by some scientists to be in cigaret smoke.

Researchers in the field hold out hope that the problem can be tackled successfully. They see no insurmountable obstacles to divising mechanical devices that can eliminate or sharply reduce the amount of dust generated by equipment that processes and applies asbestos. This would reduce future incidence of ailments linked to asbestos dust.

"I think we can lick this one," says E. Cuyler Hammond, a vice president of the American Cancer Society.

Minerals Separation Drops Bid

LONDON—Minerals Separation Ltd. said it wouldn't proceed with its offer for Rawlplug Co., Kingston-upon-Thames toolmaker.

The decision came after Burmah Oil Co. a week ago made a bid valued at the equivalent of $55 million for Rawlplug common shares. This bid was over $8 million more than the rival offer from Minerals Separation for Rawlplug shares.

Burmah's offer, which Rawlplug directors have recommended acceptance of, is for 18 Burmah $2.40 par common shares for every five $2.40-par shares of Rawlplug. Burmah said it would later offer to acquire Rawlplug's preference shares.

Rawlplug is to be merged into the industrial products division of the big international oil company, which already offers a number of products for the building and civil engineering industry.

John

Gulf

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