are available at the Chamber of Commerce building, 1345 El Prado. Deadline for filing is mid-night, Dec. 31.

Reflections

MERRY CHRISTMAS

Christmas spirit pushes aside greed; giving replaces it. It is a birthday of freedom when peace is paramount. The Christmas tree is the symbol of eternal life, tinsel reflects the light of man in his struggle toward understanding. Our gifts are physical expressions of love to be held and appreciated. The day is filled with joy und song; good cheer and appy greetings of family und friends. It is a celebration of the birthday of Arist, the Lord. Through he hilarity there is a sense f reverence, a feeling that ield is Host and the

Behind the Scenes

By REYNOLDS KNIGHT

Those resolute skeptics, the members of the National Association of Purchasing Agents, aren't buying the linflation scare that is being talked up in some quarters. Their latest in the face of a sharply rising wholesale price in dex, lead time in Industrial purchases has been reduced by most purchases. The lind of the purchasing agents are fit the purchasing agents are

OPEN SUNDAY 9 A.M. to 5 P.M. SANTA WILL DELIVER
BEFORE CHRISTMAS

YOUR BEAUTIFUL PIANO FICHT PIANO CO.

wholesale price i n de x, lead time in industrial purchases has been reduced by most purchasers.

If the purchasing agents are right and the prophets of inflation wrong, we can expect that the rise of prices at retail in recent months will level off soon. (Retail prices always follow wholesale prices at a respectful distance; they keep rising after wholesale quotations have dipped, and keep rising after wholesale costs have turned up).

Key to the attitude of the purchasing agents seems to lie in the effect of the Suez crisis no Western Europe. After a brief flurry in the raw matrials markets, basic commodities went down. This was on the supposition that Europe will be a poorer market for them, with oil and Middle East markets shut off, than before the invasion of Egypt. Since many of these commodities are in world trade, they can hard; yirse very far or fast on U. S. demand alone.

Another aspect to the expectation of lower, or at least no higher, prices is that this seems to as su me continued peace in the world. Imminence of war always sends commodities up, because of its interruptions of normal shipping if not for scarcity reasons.

RETAIL THINKING VITAL—The companies that'll be on top in 1960 will be those that "think retail," Norman Ference of war always sends commodities up, because of its interruptions of normal shipping if not for scarcity reasons.

RETAIL THINKING VITAL—The companies that'll be on the world. Imminence of war always sends commodities up, because of its interruptions of normal shipping if not for scarcity reasons.

RETAIL THINKING VITAL—The companies that'll be on the world that he attrition that has occurred in the automobile and appliance fields wo uld take place in other industries, notably manufacture of consumer goods.

Survivors in the competitive ware the products of the products and pressure tanks has been the case for many vears, the sale of ordnance temporal products and pressure tanks has been the case for many vears, the sale of ordnance temporal products and pressure tanks

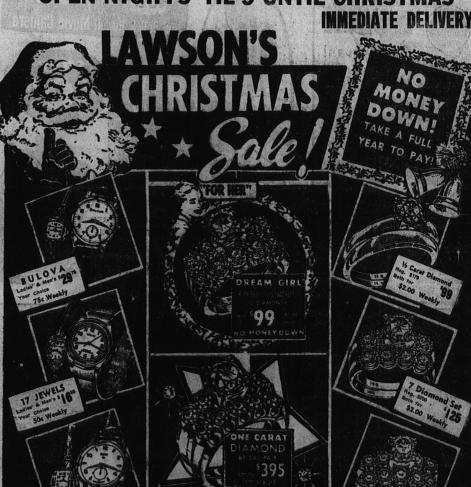
Schroeder New President of El Toga Shrine

succeeding John Lamson, Palos and we look forward to Verdes. Directors of the club for 1937 include Fred Boren, Torrance: Albert Gianni, Gardena, and William Egeres, Hermosa Beach.

"El Toga Shrine Club has made great strides in the three years of its existence of the community of the community







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