

The News-Review

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CHARLES V. STANTON Editor EDWIN L. KNAPP Manager

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OIL WELL DILEMMA

By CHARLES V. STANTON

Announcement that Oil Developers, Inc., have received an unsolicited offer for purchase of their exploratory holdings at Coles Valley is encouraging news. We may be certain that a major oil company would not seek opportunity to gamble a possible one million dollars unless it was satisfied that prospects for striking oil were better than even.

After experiencing troubles created by boom growth we shudder to think of what would follow an oil strike but we guess we could weather it.

Stockholders will have a difficult decision when they meet to act on the offer of purchase. Many of them, we know, prefer to gamble on bringing in the well without outside financial assistance. On the other hand, the sale would assure exploration of much greater magnitude than the local concern can afford. Furthermore, it would bring in a large number of skilled geologists and technicians to further the studies already made by Les Childs, geologist for the Roseburg company.

If local ownership and control are to be retained, more money will be needed. That money, however, is readily available—at least enough to continue the hole now being drilled to a considerably greater depth. A very substantial sum, however, would be needed to finance other explorations of the structure, should it be found that the hole now being drilled is not properly located. Sale of the prospect would assure two holes in addition to the one now existing, thus increasing opportunity for discovery.

Indications Said Promising

While information concerning the Coles Valley operation has been guarded, it is generally known that the geological formation has been promising, conforming closely to structure found in some of the largest producing fields. That the structure must be favorable is proven by interest shown on the part of major companies willing to take the gamble off the hands of local interests.

The fact that a major company is willing to gamble, does not assure the presence of oil. It would indicate that the prospects are at least favorable, however.

Regardless of whether or not oil is found, and regardless of action taken by stockholders in either selling their prospect or continuing the gamble themselves, the community should be grateful to the men who have undertaken the exploration.

The organization and operation by Oil Developers, Inc., has been widely pronounced as one of the "cleanest" ventures ever attempted in Oregon. No one was pressured into buying stock. No large scale stock sales were undertaken. Nearly all investors are men interested in doing a job for the community as well as taking a little gamble on their own.

Some, reportedly, are reluctant to "hedge" their gamble. They prefer to go ahead, even though it means risking more money. Others feel that a sale would be better for the community by assuring a more complete and thorough exploration with a fully protected guarantee of production should oil be found. While individual profits from a strike might be lowered, opportunity for a strike would be increased by extending the field of exploration.

Whatever their decision may be, they have already made a valuable geological contribution by logging a heretofore unexplored structure, revealing geological formations which show promise of covering oil deposits. This information will prove extremely valuable, not only in this immediate area but for the whole of western Oregon, as geologists continue their studies of possible oil bearing formations.



MENDING BASKET
Vahnett Martin - P.O. Box 874, Drain, Or.

"A Million Homes a Year Forever" is what the little leaflet put out by the West Coast Lumbermen's association promises, and the text certainly sounds reassuring, and comforting to remember when one hears the often said "They're stripping off all the forests!"

"During the 1949-50 planting season alone, 16,000,000 seedlings were set out by hand in the Douglas fir region—a new tree for every second boy and girl of grade school age in America!"

mas, light-bedecked, and lovely, with food on for the birds, too, since we used it outdoors. Young fathers, when you have the little lad or lassie out walking, do you point out the beauty of trees, both summer and winter? Do you plant memories as my dad did, while together, so that love of nature will be interwoven in after years with love of a companioning dad?

Angler Uses His Line To Rescue Man From Surf

NEW YORK — (AP) — Elbert Sprecher, a Brooklyn television maintenance supervisor, went fishing for bass — and caught a drowning man. The man, 59-year-old Robert Stuls, likes to swim the year-round for his health. But Sunday's dip in below 50 temperatures and choppy surf almost got the best of him. Whitecaps and an undertow battered Stuls against submerged rocks of the Rockaway jetty. He shouted for help. Sprecher, 37, heard the cries and started casting his 36-pound-test line into the surf at the thrashing swimmer. Three times he whipped it out, and on the third try the weighted line coiled around Stuls's body. Breathless, the fisherman reeled in the line, slowly so that it would not snap. Stuls, a 160-pound metal worker, was pulled in 30 yards to a rock embankment in a semi-circular state. Sprecher said Stuls "was my first catch."

For Distinguished Disservice — To The U. S. A.



Fulton Lewis Jr. WASHINGTON REPORT

(Copyright, 1951, King Features Syndicate, Inc.)

WASHINGTON—This is a case history of an agency in Washington that continues to publish phony figures in an effort to increase its control over credit buying in the nation.

The build-up to impress Congress when it returns in January with the need for continued and expanded controls is the brain child of the Federal Reserve board.

It issues periodic warnings that you and I buy too many television sets, too many automobiles, too many washing machines. The sales talk is that we have too much money, as individuals, too much credit at stores, and service shops. We, as individual consumers, are being accused of increasing inflation and creating higher prices by our glutinous behavior. There is no truth in the accusation.

The Federal Reserve board used the figure of \$19,000,000,000 as the total amount of individual credit afloat in the country. The figure is used by every propagandist in the government who is eager for more controls, more bookkeepers, economists, messengers, typists and even more propagandists on the federal payroll. The Federal Reserve board figure is false propaganda, and I can prove it. But even if it were correct the need for more controls is negative, because \$19,000,000,000 in consumer credit is still less than 10 percent of our current combined national earning power.

For instance, the Federal Reserve board scare-figure, being used to impress upon Congress the need for more controls, contains the so-called total amount we each owe on current gas, electric and telephone bills. This is not a credit figure in any sense of the word. In many cases we pay deposits for all of these services, and in the event we do not the gas and utility companies require payments at the end of each month or out comes the meter or telephone.

Another interesting figure in the board's compilation is \$4,134,000,000 that we owe collectively on automobiles in the form of time, or credit payments. This is one of the major reasons for the board ever getting credit controls in the first place. It is also a phony figure. Instead of charging that we as individuals are spending too much for automobiles, the board should be honest and admit that its figures include all time payments for commercial vehicles. To function, business needs trucks. It always has, and if Congress will examine this one item carefully it can't help but lose some of its fright over how much is being spent for transportation. Not all the automobile credit is for joy riding reasons.

More than \$1,000,000,000 of the total represents Federal Housing administration loans, largely for home repair and modernization. This figure can be eliminated completely from the total. FHA loans are anti-inflationary to start with and are a credit as such that would not be comparable to getting a cash loan from a bank for buying a consumer article. FHA loans stretch out payments for as long as 36 months, which delays the return of that money into the markets.

Federal Reserve board figures also charge against us as individual borrowers all sums obtained from banks by commercial users, such as contractors, manufacturers and even farmers who buy from feed lots such items as grain and hay.

Not even the most rigid controls would alleviate the need of feeding livestock or borrowing to construct plants for defense work. So the

his tidings of goodwill. As in past years, the American Legion will insure that no ex-servicemen in a veterans hospital will have a lump in his throat as a result of being forgotten. Umpqua post will hold an Armistice day dance on Nov. 10 in the American Legion hall in the Kolhagen building, Roseburg. The music will be furnished by Vic Rice and his orchestra. All legionnaires, their families and guests, are invited to attend. Proceeds will go to provide gifts for the yanks who gave. Free refreshments will be served by the auxiliary.

Reader Opinions

IF your News-Review has not been delivered by 4:15 p.m., phone 2-2631 between 4:15 and 7 p.m.

Armistice Day Stores' Opening Is Criticized

MYRTLE CREEK — So the merchants of Roseburg, by vote, have decided not to observe Monday, Nov. 12, as Armistice day and are not going to close their stores.

My, what patriotism! While the boys are fighting and dying overseas, the business men of that fair city cannot afford to close for one day. There are organizations of former servicemen (ex G.I.'s) who might take notice and be sure to well remember those who are too greedy or unpatriotic to observe one day for the sake of our fighting men.

MRS. D. MILLER Myrtle Creek, Ore.

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In the Day's News

(Continued from Page 1)

just just somehow doesn't seem to be out of place.

Along one side of the plaza is the three-centuries-old governor's palace, which have described already. The other three sides are bordered by stores, most of them as modern as the UN palace in New York. Maybe the town is old and Spanish, but its merchandise is new and American.

In the center is a graceful, tapering monument. You are surprised when you start to read the inscriptions. You expect them to record the deeds of Coronado and De Vargas and De Anza.

They don't. The plaque on the side facing the palace of the governors is dedicated to the heroes of New Mexico who fought and conquered the savage Indians. (The early settlers were chased out after several decades by the savages. The Spaniards stayed away something like 40 years, and then came back and took over again.)

The other three sides, believe it or not, are dedicated TO THE HEROES OF THE UNION WHO DEFEATED THE REBEL FORCES IN THREE PITCHED BATTLES back in 1862!

That floor you, I never occurred to you, probably, that the searing flames of the American Civil War spread that far West.

But they did. It happened like this:

In 1862, the South was in the ascendant and its leaders were confident they would win the war and set up a nation to be known as the Confederate States of America, in which slavery would prevail. So they sought new SLAVE states to be established to the westward from the Old South.

In furtherance of this project General H. H. Sibley raised a force of Texas volunteers and moved into New Mexico. At Valverde, about 75 miles south of Albuquerque, they defeated the Union forces stationed at old Fort Craig in a pitched battle, and chased them northward. But in a canyon near Santa Fe, the retreating Union troops, buttressed by New Mexico volunteers, made a stand and defeated the Confederates (Rebels) they are termed in the inscription on the monument in Santa Fe's plaza.

That was the end of the effort to extend slavery westward from Texas. By the next year, the tide of battle had turned, and from then on the Confederacy had no time to spare from the fighting in the Deep South itself.

So, you see, in more ways than one New Mexico is a keystone in our historic arch. The westward spread of human slavery was actually STOPPED in New Mexico.

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