

The News-Review

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MARKET ADVERTISING

Charles V. Stanton

Congressional investigation into the affairs of the stock market has stirred up a hornet's nest. Although emphatic denial is made that the investigation was started as a political move to influence the 1956 presidential election, too much coincidence is involved to permit the political aspect to be discounted.

Politicians taking their cue from Americans for Democratic Action, the guiding force of the socialistic wing of the Democrat Party, have been doing their utmost to destroy confidence in the nation's economy. Senator Morse, as an example, persistently has harped on Oregon's unemployment, despite the fact that Oregon's timber and agricultural industries naturally lead to seasonal unemployment, plus the fact that unemployment has been less during the current winter season than in any late year. Yet, listening to the mouthings of Oregon's senior senator, one would believe that residents of Oregon were facing starvation and needed disaster relief.

Democrats have been demanding a \$20 cut in income taxes charging that the nation's economy is being depressed and that people must be given more money to spend as a means of upping production. An aggressive propaganda campaign has been organized to convince the public that the country's farmers are facing bankruptcy.

Depression Democratic Theme

The Democratic Party has been exploiting the Great Depression for the past 25 years, and it would appear they are preparing to crucify Herbert Hoover again in '56.

It becomes a question as to which propaganda campaign will be the more effective, the Democratic charge that the Republican Party is the party of depression and big business, or the Republican accusations of graft, corruption. Communist leanings and bungling leveled against the Democrats.

While the Republicans are exploiting Democratic bungling at Potsdam and Yalta, and are preparing to expose the surrender of China to the Reds, with responsibility placed at the door of the Democratic administration, the Democrats apparently are whittling away at public confidence in the nation's economy. The effort seems designed to create fear of another depression.

The starting place for a scare campaign obviously is to be found in Wall Street. Wall street is the focal point of the nation's financial structure. It is here that the people show the measure of their confidence in the nation's future. If they are confident of prosperous times, they buy stocks. If they lack confidence, they sell stocks.

Recent Upsurge In Buying

Recent months have seen a remarkable buying trend. Democrats point to this situation as a sign that we are building up for another depression. They point out that the Great Depression was preceded by a very similar condition.

What both sides are either overlooking or are keeping under wraps is the real reason behind the market's buying trend.

The stock market has been reorganized to favor the small investor. Securities are offered on an installment buying program. Opportunity has been provided for small monthly investments.

A survey last year showed approximately 7,500,000 U.S. stockholders in publicly-owned corporations. This number represents only a small fraction of potential buyers. Inauguration of the installment buying program followed. It has been backed by an extensive paid advertising campaign. The public is being shown opportunities for buying income-paying securities. Advertising is directed toward investment rather than speculation. Great numbers of people, chiefly in the \$5,000 - \$10,000 income range, have been attracted by the chance to buy stocks through small monthly payments.

This is a healthy rather than dangerous trend. Spread of ownership of corporations gives every share owner a personal interest in the concerns with which he has become identified. The sale of stocks and bonds provides capital for expansion, the creation of jobs, payrolls and production.

The current growth of buying on the stock market is good evidence of the power of educational advertising. It also reflects public confidence in future national economy. That confidence can be impaired by political propaganda. That apparently is the aim of some of our politicians.

Bruce Blossat

When flexible farm price supports became the law, they were hailed in many quarters as a big stride toward a saner agricultural policy. Until then the nation had pursued a policy of rigid, high price props that encouraged farmers to produce not alone for consumer needs but for government storage warehouses. They turned out crops for which there were no buyers but the government.

Even with the new flexible supports, no one imagined the painful problem of surpluses would be solved overnight. It was realized that other approaches were necessary, too. Production quotas, development of new foreign and domestic markets, new uses for farm products, these were seen as part of the picture.

This hard-headed view made sense. Experience since the flexible plan became policy shows that the problem doesn't yield easily. Wheat is an example. Though output has been cut and drought has made further inroads, U. S. farmers still will turn out enough wheat in 1955 to assure a surplus of 925 million bushels 8 months after a year's consumption in this country.

In the face of this evidence, the House Agriculture Committee recently voted 28 to 11 for a bill to restore the old high, rigid price props (90 per cent of parity) on the basic crops now under the flexible system — including wheat, corn and cotton.

Furthermore, the committee bill

would hike price supports on dairy products, another group long plagued by surpluses, from the present 75 to 80 per cent of parity. Backers of the rigid plan argue it is justified by the 10 per cent drop in farm prices during 1954. But actually what they propose would merely restore the old dilemma of the surpluses in its worst form, and put a real solution that much farther away.

No sensible, fair-minded citizen wants the farmer to suffer while his fellows prosper. Yet it is hard to believe that even the farmer himself wants to gain prosperity through a system like the rigid support plan, which not only builds ruinous surpluses but costs the taxpayers twice (through support loans and payments and storage charges) and the consumers once (through high market prices).

The problem needs an imaginative, many-sided attack. All the real friends of the farmer should join happily in that enterprise. But it is a dubious sort of friendship that would return the farmer to the old rigid setup under which he gains at the expense of the whole country.

NO DAMAGE FROM FIRE
A grass and brush fire believed started through carelessness was put out by Roseburg Rural Fire Department members Sunday. They reported no damage from the fire, which burned on the side of Mt. Nebo on the south end of Ball Street around 6:15 p.m.

Hold On, Folks, We're Going Around a Corner!



Business Shows No Signs Of Being Worried About Stock Market Investigation

NEW YORK — If business was worried about the stock market investigation this week, it didn't show it. While experts were testifying about the economy on Capitol Hill, things were really popping elsewhere. For example: Auto production boomed as never before. U.S. factories turned out 201,339 cars and trucks — an all-time record.

New highs were reported for output of paperboard and crude oil. Steel production — estimated at 92½ per cent of capacity — was close to its highest level in nearly two years. Rail freight traffic and electric power output, compared with a year ago, showed significant increases. Shoppers crowded stores, boosting total retail sales substantially above year-ago volume. Department store sales, at latest count, were running 11 per cent better than last year.

Even the stock market showed new signs of life. Stock averages began moving up again, recovering some of the ground lost in the recent sharp decline.

Among bank executives and business leaders there were more expressions of confidence, and fewer warnings about people loading themselves up with debt. The consensus seemed to be: Business should keep right on humming at least through June. After that, you'll probably see a slowdown, but business will stay ahead of 1954.

You could take a cue from the Federal Reserve Board's latest survey of consumer finances. This is what it showed: More people are planning to buy furniture and appliances than in early 1954. And more people are in the market for houses than at any time since 1948, when the survey first was started.

The survey made one finding that will probably be challenged by the auto manufacturers — It said fewer people are planning to buy new cars. But, it pointed out, the average consumer bent on getting a new automobile expects to spend a little more for it (\$2,800 vs. \$2,500 last year).

Businessmen generally look for a five per cent rise in sales this year. Last year sales and capital outlays slipped five per cent. Apparently there's still no letdown in sight in the cranking production pace of the auto makers. Sales are on the upbeat, too. General Motors says its dealers chalked up new sales records for the first ten days of March "and the market for both new and used cars continues to show great strength."

Last month U.S. dealers sold 548,000 new cars — a gain of 37 per cent over February 1954.

Reader Opinions

Local Red Cross Chapter Faces Critical Situation
ROSEBURG — The Douglas County Chapter of the American Red Cross faces a critical situation which if not corrected will result in surrender of its charter. Surrender of the charter means that the chapter ceases to function and its services will not be available to the community.

The wife or family of a man on active military service will no longer have available emergency communication service — a service which only the Red Cross can provide. No longer can that wife or family turn to the Red Cross in time of need. Arrangements for emergency leave, temporary financial assistance, emergency hospitalization, all of the many services provided for men on active duty and their families, will cease. First aid, water safety training, disaster preparedness, mass care and shelter under civil defense, Grey Lady service to the hospitals, blood procurement and distribution, to mention some of the local Red Cross services, will all go by the board.

Were the Red Cross Chapter to close tomorrow there would be a great outcry in this county for its reopening. Of that I am certain. Wouldn't it be better to lock the door before the horse is stolen? The Red Cross is you and me and everybody else who believes that it is the Christian thing to help your neighbor in time of need.

In order to continue functioning and erase its deficit, your local chapter must raise \$19,530 during this March campaign. I can be done, however, only by calling on the potential contributors.

If every women's group, every service club, every PTA, every organization in Roseburg would furnish the names of a few members willing to make five or more calls, the job can be done. It cannot be done by a few people, nor should the responsibility be placed on the shoulders of a few people.

If organizations or individuals feel that community responsibility should be the concern of all citizens, I hope they will come forward by calling Orchard 2-3255 the Douglas County Red Cross.

The fate of your Douglas County Chapter is in your hands. What are you going to do about it?
CURTIS T. BEECHER
Brig. Gen. U.S.M.C., Ret.
Roseburg, Ore.

David Simpson Featured Speaker At Reedsport
David B. Simpson, vice president and secretary of the Portland realty management firm of Norris, Beggs and Simpson, will be the featured speaker at the annual banquet of the Lower Umpqua Chamber of Commerce Thursday, March 24. The banquet will start at 7:15 p.m. at the Reedsport Union High School.

Simpson, a recognized authority on regional and industrial development, is past president of the Portland Realty Board, and of the National Assn. of Real Estate Boards. He served two terms as president of the Portland Chamber of Commerce, and was named Portland's first citizen in 1939.

Choices for the annual Lower Umpqua area "man and woman of the year" awards will be announced at the banquet. The awards are made to citizens selected by an anonymous committee from popular nominations for outstanding service to the community. Entertainment features will be provided.

ICE RINK PROPOSED
PORTLAND — A \$300,000 recreational ice skating arena was proposed as a city project Friday by City Commissioner Stanley Earl. Income from the arena would cover the cost of the structure and equipment for 20 years, pay all operational costs and still show an annual profit, Earl said.

Two Republicans Back Eisenhower In Keeping Mum

WASHINGTON — Two Republican senators said Saturday that President Eisenhower is doing the right thing politically in delaying any answer to requests that he seek a second term in the White House.

"He certainly should not announce his plans before next March, about a year from now," Sen. Aiken (R-Vt.), veteran Eisenhower supporter, said in an interview.

Aiken said he hopes and believes that the President will run again, but added: "As soon as he makes public a decision, he will be the target for scurrilous attacks. And not all of them will be by Democrats."

Sen. Mundt (R-SD) agreed with Aiken, saying in a separate interview that no matter what the decision, President Eisenhower should delay an announcement.

Teen-Agers Don't All Think They're Of Voting Age

SALEM — All teen-agers don't think the voting age should be reduced from 21 years to 18.

They divided sharply on the question Saturday at a Senate Resolutions Committee hearing on a proposed constitutional amendment for voting at 18.

After Sen. Mark Hatfield, Salem, sponsor of the bill, argued that there is no logical reason for a 21-year limit, the young people started their argument. Barbara Mahoney, 16, Hermiston High School junior, brought up the issue of taxation without representation. To prove her point, she said that many 18-year-olds are paying income and property taxes.

But Dave Barrows, 19, Berkeley, Calif., a sophomore at Willamette University, declared that the 18-year-olds shouldn't vote unless they also are assigned other rights and duties, such as signing contracts and serving on juries. He said they also should be made liable under the law for actions.

Kent Hotelling, 19, Eugene, a sophomore at Willamette, opposed the bill, too. He questioned whether people had enough sense to vote intelligently at the age of 21.

A statement that teen-agers don't have sound judgment was made by Gordon MacPherson, 18, senior at Willamina High School.

The measure would amend the Constitution. If the Legislature passed it, the people would vote on it at the general election in 1956. Sen. Hatfield said a poll of Oregon high school students showed that 61 per cent of 5,000 boys and girls favor it. Of 610 of their teachers, 53 per cent were for it.

In The Day's News

(Continued from Page One)

ing trouble in the eye. It is facing a deficit of about 60 million dollars for the next biennium. A biennium is two years. We do our financing for two years because the Oregon legislature meets every other year—in the odd-numbered years.

The reason a 60 million dollar deficit has to be faced is that the budget for the next two years (the "budget" is the estimated cost of the services the people want the state to provide) calls for 60 million dollars more than present tax sources are expected to provide in the way of revenue.

This is the big question: Where is the money to come from?

This is the answer: It will have to come out of the pockets of the people. There is no other place for tax money to come from. We talk a lot in these days about what government GIVES to the people. Let's keep this clear in our minds: Whatever government GIVES TO THE PEOPLE it must first TAKE OUT OF THE POCKETS OF THE PEOPLE.

With that out of the way, this question arises: What SYSTEM shall we use to take the money out of the pockets of the people?

A realistic answer to that question was given a long time ago by some straight-talking tax collector, whose name has been lost down through the centuries. He said: "That system of taxation is best which gets the most feathers from the goose with the least squawking."

That's what the legislature is trying to figure out now.

At this point I'd like to remark that I personally prefer the sales tax system. It pulls the feathers out of me with the least pain. It pulls them out one at a time instead of in BUNCHES. Somebody can pull one hair out of my head at a time and I'll hardly notice it, but if somebody should pull a handful of hair out all at once I'd squawk loudly.

I pay my sales tax a little at a time. So my share of the sales tax is always PAID UP. There is no worry about having to dig up a BIG CHUNK all at once. That hurts.

Here in Oregon the sales tax is supposed to be a wicked thing with which we will have no truck. That is an old wives tale.

By means of a sales tax, we raise the largest single amount of money raised by the state of Oregon—the money with which to build and maintain our highways. We pay it a few cents at a time whenever we buy gasoline. I like it that way, because it is easy to pay in these small installments and is always PAID UP. If each of us had to dig up his share of the cost of constructing and maintaining Oregon's highways in one lump, it would hurt.

Under the sales tax system, it doesn't hurt anywhere near as much. That's why I like it.

"until well after the next session of Congress gets under way next year." "I'm convinced that he is going to run again," Mundt said. "But the minute he announces that then he will lose some of his influence on the Democratic controlled Congress, especially on bipartisan policies."

What Services Are Available For Handicapped Children

CRIPPLED CHILDREN'S HOSPITAL SCHOOL, Eugene, Ore. The only facility of its type in the state for children from 3 to 15 under one roof. Children receive physical therapy and speech training along with regular school course. Regular school hours and holidays are observed. CAMP EASTER SEAL, Summer camp of Tenmile Lake meets special demands for summer recreation for crippled children.

Use your Easter Seals. Send your money in Care of your local Post Office.

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