

AVERAGE STOCKHOLDER HAVING DIFFICULT TIME KEEPING PACE

By ELMER C. WALZER
UPI Financial Editor

NEW YORK (UPI) — With stocks in hitherto unexplored outer space, the average stockholder is having difficulty keeping pace with the fast moving news of the various issues. He's stepping up his reading. He knows just what he wants to read and he's quick to spell out his needs.

The New York Stock Exchange found this out when it circulated a questionnaire to 4,900 of the 140,000 subscribers of its magazine, "The Exchange," asking them to say what they liked or disliked about the publication.

Instead of the 10 per cent return expected, the exchange got a response of 40 per cent. Here is what they liked to read:

First of all, news about factors affecting stock values—together with dividends, yields, splits, rights, and market prices.

Thirdly, they wanted to know about the market commitments of the big investors, such as the institutional ones like mutual funds.

They seldom mentioned preferred stocks or bonds, indicating their main preference was common stocks.

They were more interested in capital gains than in dividend income—growth vs. yield.

Ready Reference

And they said they read "The Exchange" from a half hour to several hours, and many kept back issues on hand for ready reference.

They circulated the monthly magazine among their friends to such extent that "the exchange" estimates it has a readership of 400,000 persons.

They said they liked the magazine for its brevity, clarity, and interest. A few sneered at the cartoons which decorate the

pages and some said the articles were too "neutral."

"The Exchange" of course has to steer away from recommendations and how to the line of objectivity and it has a limited space in its 20 odd pages each about the size of a best-seller book.

In the current issue just of the press, "The Exchange" has an article on the latest additions and eliminations in the stocks used to calculate the Dow-Jones average; a feature on the stock exchange's latest survey on the number of shareholders of American industry; a bit debunking the old saying, one always buys stocks at their high; a page on a newcomer to the "big board"—chock full o'nuts; buying of stock of companies with a large number or a small number of shares outstanding; and a feature on Scott Paper's new report technique for college students.

Also "The Exchange" gives some facts on capital gains taxes in other countries than ours which charges a maximum of 25 per cent on long-term capital gains.

Even The Tourists Can See Ike's Having Golf Trouble

By MERRIMAN SMITH
UPI Staff Writer

WASHINGTON (UPI) — Backstairs at the White House: Even the tourists gawking through the White House fence realize that President Eisenhower is having trouble with his golf.

The trouble really may be with Congress or Nikita Khrushchev, but the chief executive is sore at about every club in his bag.

Last weekend at Gettysburg, the President was threatening loudly to give up driving entirely because of the deteriorating quality of his tee shots.

And last Monday afternoon, he walked outside his office at the White House to hit some practice shots up to his putting green.

Here's what the tourists could see:

The President, standing deep in his one and only sand trap, taking a mighty belt at the ball. Ball moved only a few feet, remaining securely in the grasp of the trap.

The President then grasped his club anew and instead of hitting at the ball, he pounded the head on the edge of the trap. He slammed the club down again, tossed it to the ground near his bag and stalked out of the trap.

Furthermore, if he reads this he might go to club swinging all over again. Those who should know say the President is getting a trifle sore about reading in the newspapers who he dubbed a golfer and then commented on same in a voice rarely heard on radio and television.

No Gains Tax

American stockholders will be interested to know that there's no capital gains tax in such nations as Argentina, Australia, Bahamas, Bermuda, Belgium, Canada, Chile, Colombia, Costa Rica, France, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, New Zealand, Netherlands, Norway, Pakistan, Panama, Peru, Portugal, South Africa, Switzerland, United Kingdom and Uruguay.

One could dig out quiz questions from the various articles. For example, this issue shows that General Motors has outstanding 282,668,850 shares and tops the list of the companies with big capitalization. Standard Oil (N.J.) is second with 212,889,692 shares and American Telephone third with 212,310,360 shares. These are the only three companies with stock outstanding in nine figures.

The current issue also would tell you that International Business Machines to June 2 rose 129 points above the 1953 high, a gain of 33.9 per cent; that 4,000,000 housewives and non-employed adult females own stocks; that simplicity pattern rose 53.6 per cent to a new high from its 1953 high set on Dec. 1 of that year, and that bond quotes even on part-redeemed issues are based on percentage of par of the original principal amount.

Beauty, Bishop To Battle

HONOLULU (UPI) — Another battle between a beauty and a bishop shaped up in Hawaii today after Judges picked curvaceous—and Catholic—Pat Visser as the 50th state's entrant in the Miss Universe Contest.

The Most Reverend James J. Sweeney, Bishop of Honolulu, was out of town until this weekend, when he returns from a pilgrimage to Rome. Meanwhile, Roman Catholic Auxiliary Bishop John J. Scanlan acknowledged that the church generally opposes "any public exhibition of a person in a bathing suit."

Pretty dark-haired Pat, who walked into the Hawaiian-White crown wearing a skin-tight white bathing suit, said she would be going to the Miss Universe finals. She expressed surprise that the church had not previously reprimanded her for entering and winning two other bathing suit beauty contests in the past two years.

She hustled off to talk to a priest before she said any more, then made the following statement:

"My church has stood for what is morally right for 1959 years in spite of the changing morals of many people in many countries. It is my sincere desire to respect her considered judgment in all matters, beauty contests not excluded. My church's decision in this matter is moreover a personal matter between myself and her."

All golfers go through trying periods when they seem to do everything wrong. Most weekend hackers attract only the attention of their foursomes, but when a president gets angry or vocally self-critical on a golf course, a lot of people know it.

If it happens at Burning Tree, only the members know it. But at the Gettysburg Country Club, which is a semi-public course (outsiders can play by paying a greens fee slightly higher than that charged members), the number of people aware of a presidential outburst depends entirely on where it happens.

If Eisenhower is close to the club house or near another foursome, it would be most unnatural for other players or standersby to ignore a presidential cry of dismay over a simple iron shot that either soars over the green or plops out dismally short of it.

The President has some good friends who wish he wouldn't get so disturbed about his golf game. But their feelings are tempered by the possibility that he's using golf to let off steam that must build up within him as he copes daily with a multitude of crises, any one of which would get the average man excited for a lifetime.

It will be interesting to see whether his game improves after Congress goes home.

QUOTES FROM THE NEWS

(Reg. U.S. Pat. Off.)
United Press International

NEW YORK—The National Association for the Advancement of Colored People, claiming that advocates of massive resistance to desegregation in the South were on the run in 1958:

"They lost ground on every front."

SAN FRANCISCO—Mayor Robert F. Wagner of New York, after replying affirmatively to a question as to whether he would accept the 1960 Democratic presidential nomination:

"If anyone would say they would not... I think they would be lying."

PITTSBURGH — John Duffy, bricklayer from West Mifflin, Pa., on the visit which Russian First Deputy Premier Frol Kozlov paid to him and his fellow workers at the Homestead steel mill:

"We wished us luck... and we wished him the same."

NEW YORK—Former boxer Don Stibel, 44, after he had halted a fleeing bank robbery suspect with a left hook to the jaw:

"It didn't look as if anybody would stop him. I was right in front of him and I swung, and that was that."

Tropical Storm Heads For Coast

ATLANTIC CITY, N.J. (UPI)—Tropical storm Cindy swept through the Atlantic toward Cape Cod early today with 45-mile-an-hour winds.

The storm roared along off the New England coastline after taking a final swipe at Virginia and North Carolina.

The weather bureau warned coastal residents from southern New Jersey to Maine to keep on the alert and follow storm warnings.

The next advisory on the storm was due at 6 a.m. e.d.t. from the Boston weather bureau.

Small craft warnings were hoisted from Atlantic City to Eastport, Maine, and the weather bureau said the storm was expected to increase in intensity today.

Cindy was located at midnight e.d.t. Friday about 50 miles east of Atlantic City with 45-mile winds at its center and gusts of higher velocity pitching up severe local squalls.

The storm threw several small tornadoes at areas in Virginia, North Carolina and Maryland Friday.

No injuries were reported but the small funnels damaged power lines, a few homes and other buildings.

Log Cabin Holiday Planned For Queen

VERNON, B.C. (UPI)—Queen Elizabeth and Prince Philip rode through the towering Rocky Mountains enroute to a three day log cabin holiday today.

The royal couple was to fly into the British Columbia interior aboard a twin engine amphibian bushplane for their first extended rest away from crowds since they started their 45-day, 15,000 mile Canadian tour June 18.

They will spend the time at an exclusive lakeside camp 40 miles from Merritt, B.C., the nearest community. The camp has been vacated by its members until July 15.

The royal visitors traveled Friday in a special vista dome coach attached to their 16 car special train and in an open convertible through a half dozen Albert and British Columbia towns and villages. During the day they covered about 100 miles of the winding trip through mountain roads and snow capped peaks in the car and finally caught up with the train again at Field, B.C.

American Bodies To Be Flown Home

MANILA (UPI)—The bodies of the two American military advisers killed by terrorists in Viet Nam last Wednesday have been flown to the Philippines, it was announced today.

Capt. Howard B. Boston, 38, Blairsburg, Iowa, who suffered a bullet wound in the jaw during the subsequent gun battle with the Red terrorists, accompanied the bodies to Clark Air Force Base.

Doctors at the Clark Air Base Hospital reported that Boston's condition was improving, Smith said.

The spokesman said the bodies of Maj. Dale Buis, Imperial Beach, Calif., and Master Sgt. Chester Ovynd, Coppers Cove, Tex., will be flown to their families in the United States.

The victims were members of the U.S. Military Advisory Group assigned to Viet Nam. They were watching a movie inside an army billet at Bien Hoa, some 22 miles north of Saigon, when one of the attackers exploded a bomb.

Besides the Americans, two Vietnamese guards and the attacker were killed in the raid.

Measles Force Rooney To Halt Picture Work

HOLLYWOOD (UPI)—A case of German measles has forced actor Mickey Rooney to halt work on a picture.

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BEAR TRACKS

MIAMI (UPI) — Tracks of a large animal—believed to be a Florida black bear—were found Friday in a neighborhood in southwest Miami. Experts said the claw-tipped, six-inch long, one-inch deep tracks appeared to be those of a Florida black bear, which weigh as much as 350 pounds.

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DREW PEARSON SAYS:

Rebel Republicans Don't Talk As Much As Demos

WASHINGTON—It isn't often that election of a state senator attracts much attention. However, the glamor-packed battle for senator from Alexandria, Va., sometime district of George Washington, is being watched all over the South.

For on its outcome will depend whether Virginia continues moderate integration or bans public schools. It will also partly decide the future of Virginia's potent Byrd machine. Finally, the romance and red roses of the first families of Virginia are tied up in the personalities of the two candidates.

Fighting for the Byrd machine and the probable end of the public school system is Marshall J. Beverly, cousin of Senator Byrd, and great-grand-son of John Marshall.

Fighting against the machine is Sen. Armistead L. Boothe, descendant of Confederate General (Hat-On-Sword at Gettysburg) Armistead; also the son of a man who served for 50 years on the Virginia Democratic executive committee.

Battling on each side are such Old Virginians as Fitzhugh Lee Oppie, a member of the famous Lee family and collateral descendant of George Washington, who's behind Beverly; and behind Boothe, Mary Walton Livingston, whose great-grandfather was one of the historic statesmen of the Old Dominion; and the Charles Ravenels, than whom there is no whommer in the aristocratic city of Alexandria. Boothe's wife is a Ravenel daughter.

Thus Old Virginia fights Old Virginia over the issue of whether to put a handful of Negro children into a half a dozen schools—or close the schools. Boothe, though a segregationist, says the schools should be kept open under the Almond plan.

Not only is Old Virginia fighting Old Virginia as though crude invaders from Boston or Philadelphia were upon them, but they are doing it with invective seldom heard among Virginia gentlemen. Boothe, a Rhodes Scholar and one of Virginia's outstanding legislators, broke with the Byrd machine. Thereupon it picked a Byrd relative to try to out him from the Senate.

Beverly, strictly a know-nothing, got off a remark in a debate with Boothe the other night that there were about 400 members in the Virginia legislature. There are 100 representatives and 40 senators.

If Boothe is defeated, the narrow vote in the Virginia legislature could result in defeating Governor Almond's school plan, if he is re-elected, all the South will be watching.

Ike's GOP Rebels

It hasn't been advertised, but President Eisenhower is having as much difficulty with rebellious Republicans as Senate Leader Lyndon Johnson is having with his divided Democrats. Here are some GOP squabbles that are bubbling beneath the surface:

1. House Minority Leader Charlie Halleck is really his House Republicans, behind a Southern move to restrict civil rights legislation. At the very same time, Attorney General Bill Rogers is bitterly battling against the Halleck Southern move. Both men are supposed to speak for President Eisenhower.

2. Kentucky Sen. Thurston Morton, who doubles as Republican national chairman, is doing his best to keep the party from endorsing right-to-work laws. Arizona Sen. Barry Goldwater, also serves as Republican senatorial campaign chairman, is striving even more vigorously to swing the party behind right-to-work legislation. Both are entrusted with the job of winning for the GOP in 1960.

3. Inside the powerful Senate Republican policy committee, the Eisenhower Republicans continue to grumble against President Eisenhower's policies. They complain sourly that he is no longer an Eisenhower Republican himself.

At their last secret meeting, North Dakota's Lanky Sen. Milt Young protested against the President's plan to halt the highway program because the Senate refused to boost gasoline taxes to finance it. Young objected that the countryside will be left "in a mess" if highway construction is abandoned half-completed.

"In North Dakota, we have bridges with no roads," he snorted. "If we don't finish the highways we've started, we'll be stuck with white elephants."

Vermont's gnarled Sen. George Aiken also criticized Ike for "practicing back-door financing while he is preaching against it."

Aiken pointed out that the President signed legislation on June 17, authorizing \$4,500,000 for the world bank, to be financed by direct loans from the treasury. This by-passes the congressional appropriations committee which is charged with passing upon all such financial arrangements from year to year.

Aiken complained this was exactly the same "backdoor financing" that the President had condemned for the long range

Purchasing Power Shrinks In Terms Of Beans, Shoes

By LYLE C. WILSON
United Press International

President Eisenhower will scratch pen to paper in a day or so and, PRESTO! The buck in your pocket or the dollar in your bank will be in the process of shrinking some more.

This scratch of pen on paper will signify a hike in the top limit of the national debt, in this instance a temporary bounce to 295 billions.

Neither the weight nor the dimensions of your dollar or your folding money will shrink. But their purchasing power will shrink in terms of beans, biscuits butter and baby shoes or in terms of anything you may buy.

This is larceny on a scale greater than grand. All of the footpads and burglars of all time plus the embezzlers could not have made away with as much of the citizens' money as the process of currency inflation is accomplishing. There have been big and little years of currency inflation in the past 30 years or so during which the U.S. dollar has been taking a beating.

The Shrinking Dollar

The year 1942, for example was a big one in the cycle of currency inflation. The finance committee of the U.S. Senate calculates that in 1942 the dollar shrank in purchasing power by 9.1 cents. The year 1947 showed a nine-cent shrinkage. Only 4.4 cents were melted away from the value of the dollar in 1948 and only half a cent or less in each of the following years, according to the committee's calculations. In very recent years the inflation trend has been substantially checked but not stopped.

The big, bad fact, however, is that the committee's figures show that from an arbitrary valuation of 100 cents in the year 1939, the dollar has shrunk to 48 cents or thereabouts. In just 20 years, 1939-59, the purchasing power of the proud U.S. dollar has gone off by upward of 52 cents. A \$10 bill now in your pocket or bank is worth slightly less than \$5 in terms of 1939.

Where all of this will end, none can say; Especially none of the politicians in Washington who borrow and spend the money which puts the government more in debt and requires the constant raising of the national debt ceiling.

Where another 20 years like the past 20 would end, of course, can be calculated simply enough.

Two-Bit Buck

They would end with something less than a 25-cent or two-bit dollar. What that would do to persons on a fixed income of dollars would be very rough, indeed. Pensioners, social security patrons, recipients of insurance would be hit hard.

Others than pensioners on fixed incomes have a big stake, also, in the purchasing power of the U.S. buck. Tax foundation, Inc., of New York, has calculated the effect over the years of currency inflation and high taxes on employed persons. The calculation was based on the situation of a married couple with two children.

What this couple must earn merely to break even in 1959 is shown in the following chart in relation to their 1942 income.

1942	1959
\$2,000	\$3,743
\$3,000	\$5,613
\$5,000	\$9,233
\$10,000	\$18,100

The increase required to break even ranges from 82 to 87 per cent. This is a fair measure of what high taxes and rubbery money do to the working man, his wife, and his kids.

Boozing Lion Has Ball In Park Zoo

NEW YORK (UPI) — A beer-drinking, ice cream-eating lion—stranded here after a convention of lions of the two-footed variety—is living it up in a \$5-a-day cage at the Central Park Zoo while city and diplomatic officials ponder his fate.

The 620-pound lion was brought to the recent Lions International convention here by the Capetown, South Africa, Lions Club as a gift to the Manila Lions Club.

However, the Manila club, after accepting the lion—named Melvin Jones in honor of the founder of Lions International—found that currency restrictions prevented the payment of transportation charges in dollars. So Melvin, who is two, was quartered, temporarily, in the Central Park Zoo June 10.

Philippine officials, whose aid had been sought by the city, decided Friday to ask American companies doing business in the Philippines to help get up the \$3,000 necessary to send Melvin to his destination.

Health Officials Fear Polio Epidemic Spread

DES MOINES, Iowa (UPI) — Health officials feared today that Des Moines' polio epidemic, the first in the nation this year, would spread throughout the state because of public apathy toward inoculation.

Des Moines, Iowa's capital city, and surrounding Polk County have had 69 polio cases this year. Three of the patients have died. One hundred chapters of the National Foundation in Iowa were alerted to battle the disease and Salk polio vaccine was shipped to all but three of the state's 99 counties.

Doctors pleaded with residents to get inoculations but said people in general, and teenagers in particular, were not responding well.

Dr. James F. Speers, the city-county health director here, said he "wouldn't be a bit surprised if the epidemic sweeps across the state."

"Iowa has a very poor vaccination record," he said.

Speers said Des Moines, with about one-tenth of the state's population, has used half the public health-dispensed vaccine in the last few years.

Health officials Tuesday officially termed the outbreak an epidemic, and the U. S. Public Health Service's communicable diseases laboratory at Atlanta, Ga., said the epidemic here was the first "real outbreak" in the nation this year.

Portland Man Killed By Falling Tree

PORTLAND (UPI) — Charles Edward Seymour, 40, Portland, was killed when struck by a falling tree Friday as he was clearing a timber and brush-covered lot at S.W. 43rd Ave. and Vermont St. here.

Deputy Sheriff William Forsyth said a loading scoop on a tractor Seymour was operating apparently struck the tree, toppling it on the tractor.

Seymour was struck across the head, knocked off the tractor and killed instantly, the deputy said.

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- Local News And Happenings
- Births And Deaths
- Covered Society And Club News
- Sports Events
- Entertained With Your Favorite Comics

You'd Never Guess What Is In The Observer Today

No, or any other day for that matter. The Observer contains such a wide diversified assortment of local news and advertising, it would be impossible to make even an approximation of its contents . . . you must READ it to be fully informed concerning the activities of your community, your state and your nation.

In order to keep up on local happenings, many of my subscribers have asked me to save their copies of the paper and deliver them after they return home . . . in one convenient bundle, of course.

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