



QUINTUPLETS PARENTS—Lt. and Mrs. Charles G. Hannan became the parents of America's third set of quintuplets with the birth of five girls in Lackland Air Force Base Hospital at San Antonio, Tex. The quintuplets, born prematurely, have all died.

Survey Reveals Bonds Superior To Common Stock For Investing

By ELMER C. WALZER
UPI Staff Writer
NEW YORK (UPI)—Two investment experts have explored the field of pension funds and arrived at a conclusion that bonds fit into those funds better than common stocks.

This is a blow to what has become a general belief in Wall Street. The caliber of the experts lends weight to their statement that "a deeper analysis of the surface record of common stocks shows they do not meet the day-to-day living requirements of the pension fund without possible liquidation at unfavorable times."

Dennis N. Warters, president, and William M. Rae, second vice president and actuary of the Bankers Life Company of Des Moines, Iowa, arrive at these conclusions in a joint paper released to membership of the Society of Actuaries for discussion at its annual meeting Nov. 9.

The study shows that since Congress enacted legislation in 1942 encouraging establishment of pension plans, more than 50,000 qualified plans have come into being. Total funds in these plans at the end of 1958 are estimated at \$37 billion against \$3 billion in 1941.

About \$15 billion of this total is in the hands of life insurance companies covering benefits promised under insured plans and about \$22 billion represents assets of self-insured pension plans administered by trusts.

For a long time pension funds were almost entirely in fixed income securities. But since the war an attempt to hedge against inflation has changed the picture, the experts assert.

The experts' paper asked what will happen if employment declines instead of rising, if the business fails to prosper. Automation may bring the former and merger or termination, the latter.

"No business can be assumed to have perpetual life let alone perpetual growth," say the actuaries.

They conclude that a fixed income security such as a bond fits into the cash requirement of a pension fund promising benefits in fixed dollar amounts more easily than a common stock. "The bond," the experts assert, "guarantees the payment of interest and principal on specified dates and the guaranteed amounts can be programmed to cash needs."

They cite a study by the Cowles commission covering all stocks listed on the New York Stock Exchange.

Results of that study showed an average dividend yield of 5 per cent and an average price increase of 1.8 per cent or a total trend of 6.8 per cent annually for the period 1927 to 1957.

Study Extended Through 1949

The Life Insurance Association of America extended the study through 1949. The actuaries estimated the 6.8 per cent figure, unchanged in the extension, probably would be increased if carried to the present date because of the market rise to a new high.

A comparable study on bonds showed an average yield of 5.8 per cent. The experts held that this was in favor of common stocks but they carried on their thesis by citing the spending on consumer credit and other items, including mortgage debt to what may be an artificially high and perhaps unrepresentative in the future.

"It is obvious that the increase in borrowing cannot continue indefinitely since eventually charges on debt would exceed available income," says the actuaries.

"It is almost inconceivable that total consumer credit can increase at the rate of the past years as this would bring such debt to about 55 per cent of consumer disposable income."

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Blonde Teen-Age Girl Friend Of Flynn Fights For Her Cut

BY ROBERT FLICK
United Press International
HOLLYWOOD (UPI)—Seventeen-year-old Beverly Aadland says she's very sorry she isn't going to have a child by Errol Flynn, but she definitely plans to have one-third of his estate.

"I'm very sorry that I am not pregnant," said the blond, wide-eyed teenager at a press conference Tuesday.

"We loved each other very much. We wanted a baby badly."

Her attorney, Melvin Belli, added:

"She learned only today she was not pregnant."

Miss Aadland, Flynn's companion for the two years before his death at the age of 50 Oct. 14, told reporters she had written out three wills at Flynn's dictation last year.

Only One Signed

Two of the wills were warped by her spelling errors and therefore unsigned by the actor, she said. But the third and correct version was signed, she said.

It left her one-third of his estate, said Miss Aadland.

Belli said they were prepared to fight in the courts for "years" to see that she gets her share.

An unsigned will was filed in New York Monday by the late actor's attorney, Justin Goldenback. He said the document was filed "for information only" and that it had no bearing on the previously filed Flynn will.

Left Out Of Earlier Will

The earlier will—made out in 1954—left Flynn's estate to his widow, Patrice Wynne, and his four children by three wives.

Belli said Goldenback was in possession of one of the unsigned Flynn wills (which was filed) as well as the signed version. He said the other unsigned document was in storage along with Miss Aadland's clothing in New York under Flynn's name.

Miss Aadland said she was unable to get her clothing and other belongings from New York because they were under Flynn's name.

Errol thought he was providing for the girl he loved very dearly and now she can't even get her clothes from New York," said Belli.

"You see," Miss Aadland added, "this is the same dress I had on the other day."

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'Space Ferry' For Shuttling Men Out There

LOS ANGELES (UPI)—Plans for a "space ferry" to shuttle men and supplies from earth to orbiting satellites were revealed Tuesday by Lockheed and Hughes aircraft companies.

The craft would have the features of a space ship, ballistic missile and conventional airplane, said the firms. It would be launched atop a three-stage rocket generating 1,500,000 pounds of thrust.

The "space ferry" would have folding wings which would be folded back at launching and then spread out when it attained its 300 to 500-mile altitude operational area.

Lockheed and Hughes estimated the giant ferry could be ready for use about 1965-66. Its design has been presented to "appropriate government agencies," said the companies, but so far no governmental action has been taken.

The vehicle could carry 14,000 pounds of payload and three persons besides the pilot, according to the companies. They said research on the craft was financed independently.

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YANK GETS BOOT
HONG KONG (UPI)—American citizen Charles Garland Hopper, 20, who tried to enter Communist China last week, was ordered to leave Hong Kong today.

SEEKS DIVORCE
LOS ANGELES (UPI)—Billy Daniels' third wife filed for divorce Tuesday charging that the Negro singer choked and threatened her. Mrs. Pierrette Daniels, 37, also sought a restraining order to prevent Daniels, 44, from "molesting, annoying or abusing her."

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Rough, Tough, Stormy Winter Looms Due To High Westerlies

By JOSEPH L. MYLER
United Press International
WASHINGTON (UPI)—The high westerlies have got their directions mixed up, and it something doesn't put them back on normal course, we're in for a rough, tough, stormy winter.

Dr. Jerome Namias, chief of the Weather Bureau's extended forecasts section, refused today to predict whether these winds will or won't straighten up and blow right before winter comes.

But he did offer this possibly reassuring bit of weather lore gleaned from experience: Weather patterns often change between October and November. In fact, changes in "weather regimes" occur more often in that period than any other, so it doesn't pay to predict what the winter will be like until you see what the November pattern is.

As things stand, any change probably would be for the better. The northern half of the country from the Rockies eastward was too hot for comfort during the summer. It also was hot in California and the southern plateau states. It was comparatively cool only in the far Pacific Northwest and the southern plains states such as Texas, Louisiana, and Arkansas.

Then the current pattern began to emerge in the fall. The high westerlies, great rivers of air which normally flow mainly west to east, developed a north-south tendency. Successive shafts of cold polar air began invading the western and central parts of the country.

When the high westerlies got mixed up this way, north-south channels are opened which, Namias said, cause "stronger injection of polar air southward and stronger injection of tropical air northward."

Active Winter Unless...
A situation like that, with strong temperature contrasts, breeds storms, and if nothing happens to correct it, we're going to have a very active winter with a lot of storminess and vigorous weather changes, he added.

The disordered westerlies produced some intense storms on the Pacific Coast a week or so ago. They were responsible for heavy rains from New England southward just last week end. The pattern may change come November, but it looks pretty set in its ways right now.

Namias reviewed his data for a moment. The latest storm bred by the pattern, he told the United Press, International Inc., "seems to be afflicting Great Britain with strong winds off the Atlantic."

"Have you looked at your wife recently?" he asked. "I'd be surprised if there wasn't an item about it."

The reporter looked. He found a dispatch from London. It said "a stiff gale battered Britain during the night..."

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Pacific Wonderland
Slogan On State Tags
SALEM (UPI)—Oregon license plates coming out in January will bear the slogan "Pacific Wonderland," the State Motor Vehicle Department said today.

The slogan was adopted by the 1957 Legislature. New plates will have reflectorized tabs instead of metal ones that will be fastened with adhesive. The color and numbering system of Oregon plates will be the same until 1963.

recently," he asked. "I'd be surprised if there wasn't an item about it."

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NOT SAYING — Parah Dibah, 23, of Tehran, Iran left for Paris without saying whether she intended to marry Shah Mohammed Reza Pahlavi even though friends say she is enroute to buy her trousseau. Despite all rumors the beautiful Parah declines to comment on the subject.

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