

Top U.S. News Stories Won't Find Stock Markets 'Up There'

By ELMER C. WALZER
UPI Staff Writer

NEW YORK (UPI)—Lists are being put together right now on the top news stories of 1959, and it's almost a sure thing that you won't find the nation's trillion-dollar securities industry there.

Somehow the markets didn't seem to have the color or the other stuff that go to make the top-story list.

The market lacked the bizarre of monkeys sailing out into space and returning safely. It didn't have the spectacular of a moon shot. It didn't have the romance of a rich youth marrying a grocer's daughter in a foreign hamlet. And, among other things, it didn't seem to catch the fancy of the readers of news to the extent that a Communist premier did on a brief visit to the United States.

But the market did many things—and it will go down in the history of markets as something quite apart from the ordinary.

The 1959 statistics will show that the New York Stock Exchange's \$310 billion stock market did a billion dollars worth of business a week for the year; set a new record high in industrials some 78 per cent above the 1929

high; and registered its biggest volume since 1929.

Volume Below 1929 Pace
But volume came far from equaling the 1929 pace either in actual shares traded or in rate of turnover.

It was a 15 per center in turnover. The 1929 market turned over its listed shares by 119 per cent. To do that this market would have to run at daily average sales turnover of 26,000,000 shares.

While the industrials set a new record high, the rails and utilities didn't even come close to the 1929 highs which never have been equaled.

Conservative Wall Street experts are glad that the market of 1959 was not able to make the top news stories of 1959. They were glad to see it run smoothly and without the spectacular changes that make markets page one news.

This market, they assert, still is an investment market with 13 million investors earning a good return from their holdings.

Late in the year, the electronics group was giving indications of more than investment operations. Gains in these issues ranged to more than \$100 a share on the

big board. Fairchild Camera ran up more than \$200 on the American Stock Exchange.

Little Reckless Trading
But the sales volume precluded the assumption that all was speculation. The market ambled along at a pace averaging three million shares daily which on the basis of the 5,600,000,000 shares listed was small potatoes and in no way indicative of reckless trading, according to the market men.

The market hasn't kept pace with other economic indicators when comparisons are made with 1929. While the industrial high was 78 per cent above that year, the nation's gross national product ran up to \$490 billion, some 360 per cent above 1929.

Industrial production this year at its high was 162 per cent higher than 1929; auto output was 22 per cent higher; steel output was 68 per cent higher despite the 116-day strike; instalment credit was up 405 per cent and the cost of living, up 71 per cent. Federal debt is 625 per cent above 1929 and our federal tax bill is something like 1,950 per cent higher than it was 30 years ago.

The United States Government bond market had enough difficulty to put it on page one for a time, but the Treasury Department apparently has solved its problems through makeshifts that permit it to operate in the face of a 4 1/2 per cent ceiling on bond interest in a five per cent market.

GOP Prospects For Next Year Look Good

WASHINGTON (UPI)—There is acknowledgement in unexpected places that the Republican party has a bright prospect of electing a President next year.

For example, consider a recent speech in Newark, N.J., by Samuel H. Beer, chairman of the Department of Harvard University. Beer also is the new national chairman of Americans for Democracy Action (ADA).

Beer recalled the Democratic congressional triumph of 1958 and cited the political fact that there are more Democratic than Republican voters. He added:

"The election of 1958 was a massive vote of 'no confidence' in the conservative Republican administration. Now, a year later many well-informed people are doubting out loud that the Democrats can win the presidency next year, despite the fact that the leading Republican candidate is one of the best-hated political figures in the United States."

Party Split Cited
Most of Beer's speech was devoted to a bare-knuckle attack on Sen. Lyndon B. Johnson (D-Tex.). He fingered Johnson as the man who was frustrating the left wing elements of the Democratic party in their effort to enact a legislative program. The speech itself points up exactly why most Republicans and some Democrats believe a Republican will be elected President in 1960.

Republican presidential prospects are bright because the Democratic party is angrily divided. Whatever the political hate may be for Vice President Richard M. Nixon, it is no greater—if as great and as deadly—as the political hate which separates the conservative Democrats of the

South from the radical Democrats of the North.

Beer made it appear that almost any Democrat being mentioned for the White House, would do, except Johnson. The word here and elsewhere, however, is that ADA's true love affair just now is Sen. Hubert H. Humphrey (D-Minn.). That figures Humphrey's record on civil rights, for example, would make him the most difficult for Southern Democrats to accept.

Drumfire Against Johnson
ADA has been pot shooting at the Congressional Democratic leadership through much of the Eisenhower Administration. Speaker Sam Rayburn and Johnson were co-targets. The fire against Mr. Sam has eased off to be concentrated now against Johnson and the possibility that he might be nominated for President of the United States. Beer would about as soon have a Republican in the White House.

In its simplest terms, the charge against Johnson is that he uses the tools at hand in his job as Senate majority leader. The tools are the Democratic chairmen of the Senate's standing committees. Chairmanships are won and held under the seniority system. The one-party political system in the South puts men in Congress and keeps them there. They have seniority and get the chairmanships.

The seniority system is not likely to change. Republicans can consider with some satisfaction that Northern and Southern Democrats will be at each other's throats for some time to come. This need not greatly damage the Democrats in congressional elections.

It is likely to cause great damage, however, in presidential years.



N. Powder People Visit Relatives In Portland Area

NORTH POWDER (Special)—Mr. and Mrs. Bill Taylor and family and Mr. and Mrs. David Crupp and family spent several days in Portland and Tigard visiting friends and relatives.

Mrs. Ida Williams accompanied Mr. and Mrs. Walter McGrath to Payette to spend the weekend recently with Mr. and Mrs. Russell Williams and family.

Mr. and Mrs. Stanley Quinn and daughter, Carol, Yakima, Wash., visited with Mrs. Laura Shaw, the mother of Mrs. Quinn.

The purpose of the recent Powder Valley carnival was to help pay for the athletic equipment and the new textbooks. The classes took in \$274.50.

The freshmen sold \$81.50; sophomores \$151; juniors \$32; and the seniors \$10.

Liquor License Renewals Passed

Four applications for endorsement of state liquor license renewals have been approved by the city commission.

The businesses seeking renewal of licenses are: The Wheel, 10 Depot St.; Joseph and Vera Babie; Grande Ronde Super Market, 1116 Adams Ave.; Worth A. Epling; Corner Cupboard Grocery, 801 Adams Ave.; Alden Bryan and Jane Louise Long; and the Tropicana, 1106 Adams Ave., Elmer H. and Betty Lou Carpenter.

TO HONOR WRITERS
WASHINGTON (UPI)—Victor Cohn of the Minneapolis Tribune and Francis Bells of Fortune magazine, chosen as the nation's top science writers, will be presented \$1,000 awards in Chicago Dec. 27 by the American Assn. for the Advancement of Science and the Westinghouse Educational Foundation, it was announced.

Phone Leads To Magistrate

MILLBURN, N. J. (UPI)—Two women who allegedly told a doctor to "go to hell" when he tried to interrupt their telephone party line conversation to make an emergency call fretted silently in court Friday.

They will get to tell their side of the story Dec. 18.

Dr. Marvin Becker, chief of the Cardiac Clinic at Beth Israel Hospital, Newark, testified against the women before Magistrate Milton Freiman.

Mrs. Mary C. Zelinski and Mrs. Janette Hausler, both of Springfield, were accused by the doctor of refusing to give up the telephone in an emergency situation Nov. 11.

At the time, Becker said he had been called to the home of Mrs. Catherine Hammerle, to treat her 81-year-old mother, Mrs. Sophie Wetzel, who had suffered a heart attack.

The doctor said that the women were on the telephone when he tried to use the line to call an ambulance, and told him to "go to hell," when he explained the emergency.

Mrs. Zelinski and Mrs. Hausler were charged with refusing to give up a telephone in an emergency, a violation under the disorderly persons law. The case was adjourned until next Friday.

Soviets Push Power Dams

SEATTLE (UPI)—Russia has taken undisputed possession of world leadership in hydroelectric power development, Alex Radin, general manager of American Public Power Association, said today.

Radin said a 31-day tour of 10 major hydroelectric projects in the Soviet Union, convinced him that the Russians are not slackening their program of water power development.

He said Russia already has in operation its Kuibishev dam with 2,500,000 kilowatts, 400,000 kilowatts more capacity than Washington State's Grand Coulee Dam which was the largest power producer in the world only a few years ago.

"But Kuibishev... very shortly will be superseded by other Russian dams," Radin said. "For example, our group saw Stalingrad Dam... which will have 2,530,000 kilowatts. In Siberia, we saw a dam under construction which will have 4,500,000 kilowatts capacity—more than twice the size of Grand Coulee."

The Postman Always Rings At Least Twice

TORRANCE, Calif. (UPI)—Monumental tragedy haunted Mrs. Mary Louise Phillips.

She married three times. Two husbands died in automobile accidents. The third died of disease.

She gave birth to seven children. Four were killed in an automobile accident. Two died of disease.

The 35-year-old woman suffered from cancer and tuberculosis. She was scheduled for surgery next week.

Still Mrs. Phillips had not given up hope of finding happiness.

She planned to be married last week end. But the plans collapsed when an industrial accident took the life of her fiance in the East.

As an aftermath she called a finance company and confessed she could not make the payments on her 1958 car.

It was the reposessor who summoned the landlord and found Mrs. Phillips lying dead Friday in her apartment here.

Mrs. Phillips left a death note that said she had taken her life with a "good slug of scotch whiskey," eight second pills and a dose of cyanide.

Roger Schaad Named President

Roger Schaad has been named president of the Fruitdale Livestock Club. He replaces Tom Weir as head of the organization.

Others elected to office were Gordon Schaad, vice president; Karen Patterson, secretary; Tom Weir, news reporter, and Duke Klein, song leader.

The next meeting of the club will be Jan. 13.

BAUDOIN ACCEPTS
LISBON, Portugal (UPI)—King Baudouin of Belgium has accepted an invitation to visit Portugal, the government announced today. No date was set for the visit.



GATHERING OF THE CLAN DEMOCRATIC—Harry S. Truman does his best to shake hands with seven top Democrats at once in New York City. Left to right are Tammany Hall boss Carmine G. Desapio, National

Chairman Paul Butler, Sen. Stuart Symington (Mo.), Mr. Truman, State Chairman Michael H. Prendergast, Sen. John F. Kennedy (Mass.), Sen. Hubert Humphrey (Minn.) and Gov. Edmund G. Brown of California.

REMEMBER WHEN

... 25 years ago, Fred Kiddle, La Grande, described a 11,000 mile trip he and his wife had taken which carried them through 35 states, in a talk before the local Rotary.

Kiddle described visits with Louisiana Gov Huey Long, one of the era's most controversial political figures, and with New York City Mayor La Guardia. He also attended the national convention of the American Legion in Miami.

The Emil Gartner farm residence, located on the Island City Road, burned to the ground. La Grande firemen responded to the call and helped to save the additional farm buildings.

... 15 years ago, plans were made by the Lions Club to host the La Grande High School football team, its coaches and two student managers. The affair was to be held at the Odd Fellows Temple, with Ralph Jones and Loris Genn in charge of arrangements, Lions President Horace Nelson issued the invitation.

The Tigers also were guests at a dinner event by the Nook and hosted by Mr. and Mrs. Ray Price.

Tokyo was the scene of mass civilian evacuation following intensive aerial bombardment by U.S. bombers. Much of the city was left in flames and ruin.

A local couple, Miss Margaret Hall and Aviation Cadet John Anderson, was married in the First Christian Church at Bakersfield, Calif.

... Have Common Points
Ayub and Eisenhower have points in common.

Both now hold the highest offices of their respective nations. Both were one-time chiefs-of-staff of their respective armies, and both were staunch foes of Communism.

In Pakistan, the U.S. has had

Pakistan President Impressed Greatly By Eisenhower Junket

By PHIL NEWSOM
UPI Staff Writer

The man-of-the-week: Gen. Mohammed Ayub Khan, president of Pakistan.

The place: Karachi.

The quote: "never before in the history of men has one single country taken upon itself so much to preserve the peace and freedom of others."

Ayub said it during Karachi's civic greeting to President Eisenhower whom he described as the "extraordinary head of an extraordinary state."

It was Ayub's thanks to the United States for the billion dollars in U.S. economic and military aid poured into Pakistan since 1947 to keep its anti-Communist Army strong and to give support to its millions of ill-clad, ill-housed and ill-fed.

Eisenhower praised Pakistan's housing program, and seemingly approved of Ayub's explanation of his plans to relinquish a benevolent dictatorship for a return to democracy under a new constitution.

Eisenhower's understanding of the United States, understand-

ably shy of dictators, nevertheless has found reason to approve of Ayub.

His policy has been to shake up the judiciary system for faster justice, to work for a more equitable distribution of land, to impose national austerity and to continue a firm alliance with the West.

One observer described him as a man "trying to make the country pure by whacking it with the flat of his broadsword."

That would depend on Congress.

What he apparently failed to gain was any promise from the President that he would use his good offices in an attempt to settle the old fight between Pakistan and India over Kashmir.

Other than that, the trip was a total success.

Eisenhower's understanding of the United States, understand-

QUOTES IN THE NEWS

United Press International

ELMHURST, Ill. — State Prosecutor William Bauer, indicating he was not surprised at the acquittal of Mrs. Willie Moniz, mother of five, on charges of killing her husband's mistress: "A mother of five kills her husband's lover—then goes to trial right before Christmas. I hope I never have to try another one like that."

LOS ANGELES — Gov. John Burroughs of New Mexico, stating that he is not a potential candidate for the Democratic nomination for either president or vice president: "I'm the only one who isn't I guess. But you couldn't get me out of New Mexico for anything. I like living there too well."

CHICAGO — Frank Wolney, field service director of the National Poultry Institute, noting that Health, Education and Welfare Secretary Arthur Flemming's ban on chickens treated with a certain sex hormone applies to less than 2 per cent of the nation's chickens: "We're still taking all steps to see that this doesn't become another cranberry situation."

NEW DELHI — President Eisenhower, urging an end to suspicion, aggression and armed force in a speech before the Indian Parliament: "Can we not join in a five year or a fifty-year plan against mistrust and misgiving and fixation on the wrongs of the past?"



CHRISTMAS SPIRIT—Detective Edward Egan, disguised as Santa Claus, takes time out from spreading holiday goodwill for more pertinent police duties. Egan (right) fingerprints suspected dope peddler Fred Cotton, who himself is disguised as a woman, in a New York police station. Cotton was nabbed by "Santa" with \$30,000 worth of heroin.

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If you want your money to be safe, a good place to keep it is in an insured savings account here. Each saver's funds are insured up to \$10,000 by Federal Savings and Loan Insurance Corporation — an agency of the United States Government. Your savings earn a worth-while return, too. Open your insured account soon with a convenient amount. We make saving easy and pleasant for you.

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