

The Oregon Statesman

"No Favor Sways Us, No Fear Shall Awe."
From First Statesman, March 28, 1851
CHARLES A. SPRAGUE, Editor & Publisher

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Wall Street Jitters, Business Health

The slump in the prices of stocks listed on the New York stock exchange has progressed far enough to wipe out the markups of the past two years, on the average. In stocks, however, the "average" is somewhat fictional. No one puts in an order for 100 shares of "Average" common. He buys a specific issue. While its price from day to day is affected by the general swings of the market, it is affected more by the performance of the company which has issued it. Since "misery loves company," one who sees the price of a stock he owns dropping from day to day has his misery eased to note that other securities are riding the escalator down. And many have. The financial pages in recent days have listed scores of securities which touched new lows for the year, and mighty few that hit a new high.

Conservatives in finance are ready with the explanation that the price drop was long overdue. Numerous investment services have been raising warning signs for years, some of them missing the 1955-57 bull market entirely. Now they can say "I told you so," which merely attests the fact that if one sticks to a position long enough events usually will prove him correct.

What seems to have happened was that hopes were overcapitalized. "Growth" stocks failed to keep on growing. The year opened in the aftermath of the Suez crisis which had depressed the prices of the international oils. As that crisis ended, the oil companies, including the internationals, showed whopping first quarter profits. That helped fuel the midsummer boom which crested in July.

A better sign was the skid in metals. These are natural resources, presumably good inflation hedges. In early 1956 the price of copper went to 46 cents a pound. Then it broke, sharply, and has got down to 27 cents a pound. Lead and zinc prices followed. Other commodity prices declined, lumber for example. Reports in midsummer showed that inventories had increased rather than decreased as was expected; and when the last quarter failed to confirm the assurances of business improvement, the bears took over on Wall Street.

Now the question is, has the decline gone far enough? Will the market "level off" or will it bounce back? Being neither a prophet nor the son of a prophet, we cannot say. One would think that it has gone far enough, perhaps too far in view of the very substantial volume of business now being conducted. Trading psychology may be over-pessimistic, however, as well as over-optimistic. The recent drop may excite fears out of proportion to reality. Just now people are jumpy—sputnik and Syria as well as Wall Street's antics contribute to their nervousness. What seems the most reasonable analysis is that the stock market is going through another of its cor-

Queen Needed Washington's Press Corps But Few Noticed

By A. ROBERT SMITH
Statesman Correspondent

WASHINGTON, Oct. 20 — What was only quietly wit of the dry English variety proved to be the old American need to the Washington press corps the other night when Elizabeth and Philip were their guests at a reception. The queen unquestionably didn't mean it that way, but the press corps had it coming. She had heard that the Washington press corps was one of the largest in the world, she said reading from her prepared speech. Then, looking up at the 12 members of the hall of the Stater hotel, she ad libbed:

"As I look around I don't find that hard to believe. If she had been less than the gracious lady she is, Elizabeth might have held her hand in anguish as a reminder of the size of the press corps here, since all had wanted to shake her hand—and did. Her majesty, of course, only smiled as we jammed into long queues to find out for ourselves that she and Philip each have things in hand. Every-thing is paced, even handshaking, for the royal party. The pace is 30 shakes per minute, so in half an hour of pumping every outstretched paw in the place she had nearly hit the 1,000 mark. When this reception was pulled on her, she had good cause to observe in her speech: "The vigor and vigilance of the American reporter is proverbial."

So is the strength and long-suffering of a queen who had probably been advised that it would help to meet the press socially and satisfy some desire, to be privileged.

10 Years Ago
Oct. 21, 1947
Joseph D. Formick, Salem High School graduate of 1944, was notified by U. S. Sen Guy Gordon of his appointment to West Point military academy. Joseph served in the Army for about two years, including some time on Okinawa.

25 Years Ago
Oct. 21, 1932
The salary of William Einzig, secretary of the State Board of Control, and state purchasing agent, was reduced from \$7,000 to \$5,000 per year. Einzig took the reduction voluntarily.

"I am well aware," she apologized, "that this visit has probably given you a lot of extra work. My guilt feelings kept getting worse. For over an hour she and the Duke were obliged, after a long day on the road and before they had had dinner, not only to shake the hand of every blonde in town who could wangle press credentials, but listen to reporters-turned-public speakers. Under those circumstances only a queen could smile and tell her tormentors that their independence and sense of fair play have rightly earned the respect and affection of honest people everywhere. Her royal highness gave us the old needle, although it was plain that many of the I-got-to-shake-her-hand set never felt a thing.

From the Statesman Files
Time Flies:
A four-page paper, the size of a modern mail circular but the forerunner of a great daily, dated nearly a century ago, is the possession of John T. Alexander, Albany. This copy of the New York Sun, printed Sept. 3, 1822, is made up of auction and legal notices. The paper was sent to Alexander's father, an early Oregon pioneer.

40 Years Ago
Oct. 21, 1917
H. E. Gile & Co. are pioneers in prune and "Pher" logan berry juice business. Gile built the first plant in 1900, although he had been packing and shipping prunes for many years prior to that. Last year, the output of prunes from the house was over 9,000,000 pounds.

25 Years Ago
Oct. 21, 1932
According to word received from Washington, D. C., 2,000 steel cars for Russian railways are to be built at Seattle by the Pacific Coast Car Foundry in a \$3,200,000 order.

Better English
By D. C. WILLIAMS
1. What is wrong with this sentence: "While stopping with some friends overnight, I subscribed to that periodical."
2. What is the correct pronunciation of "crucial"?
3. Which one of these words is misspelled? Harmonica, handkerchief, hara-kiri, harass.
4. What does the word "multiplicity" mean?
5. What is a word beginning with "t" that means "ineffectual"?
Answers
1. Say, "While STAYING with some friends overnight, I subscribed FOR that periodical."
2. Pronounce kroo-shal, in TWO syllables, and not kroo-shi-al.
3. Harass. 4. The condition of being manifold or various; hence, a large number. "It is better to avoid multiplicity of business."
5. Futile.

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Ground Rules for Military Service

The Statesman's recent series on prospects for draft-age youth provided a lot of food for cogitation, and was presented in the hope that such information would be useful in charting a future course. But it could not help but leave a rather dismaying impression of the vagaries which surround the selective service and enlistment programs of military services.

It is fully recognized that draft quotas cannot be set up far in advance, and that each change compels a reappraisal of eligibles on draft board lists through the country. It is true, too, that despite specific instructions from the Pentagon individual draft boards cannot always assess the relative merits of individual cases in identical ways. It would be impossible to set up rules to govern each circumstance.

However, in the light of reduced quotas, we could quarrel considerably with what appears to be the present policy of snatching primarily the older youth (22 to 25) who either have asked no deferment previously or have been automatically deferred for education or both.

The 19-16-22-year-olds who are attending colleges are placing themselves in a position to contribute more to the nation, and we have no criticism of the program which defers them. Nor can we quarrel with their being drafted when they finish school if their number is drawn or if they are needed to fill out quotas. Certainly they should not expect permanent deferment.

But to aim specifically at taking them at an older age of 22 to 25, when many of them have been married and already have entered their life work, and when quotas do not even need the thousands of younger men with no reason for deferment, seems rank discrimination.

Catching some men just before they reach over-age (26) to make certain they fulfill their military obligations would be all right if everyone was to be called. But everyone isn't. By pointing specifically to the older group, and letting alone the youngsters many of whom are rather at loose ends anyway, selective service is not exercising its proper function. It is, in effect, aiming only at the so-called cream.

As for the vagaries of military enlistment programs—when one time a youth is permitted to fulfill his obligations with six months of active duty and a few months later another youth is told he must serve two or more years, how can the military expect much more than a watch-and-wait or let's-ride-it-out attitude on the part of prospective enlistees and draftees?

American youth in peace-time is entitled to a better break as to a knowledge of what may be expected of it and when.

Most of our shrimp come from the Gulf of Mexico where they grow to big sizes. Off the Oregon-Washington coast there are many shrimp, but small. Thanks to perfecting a machine to squeeze and peel the shell or husk from the shrimp a new industry is born down at Warrenton. Under a Seaside brand the canned shrimp will be sold in western markets. Another example of "acres of diamonds" even if they are just shrimp.

Women are psychologically better able to adapt themselves to the strains of our highly competitive society—that it is, in effect, easier to be a woman than a man in mid-twentieth century America. Take ulcers, which many trace, in part at least, to excessive tension—five times as many women as men die of duodenal ulcers. There is the old saying that "man works from sun to sun, but woman's work is never done." That isn't true any more, that is, the housewife end of it. Without minimizing the labors of the homemaker they are not, on the average as heavy as formerly. A battery of appliances and modern conveniences spare her many of the rigors of cleaning and cooking, and preparing of foods is done outside the home. Family health is better, particularly that of the wife and mother. No longer is she expected to go into a decline when she reaches the age of 50.

The social consequences are apparent. More women are working (and more rise in executive responsibilities) maybe more of them will get ulcers. Women will take a more active part in politics and public affairs. Competition for mates will become keener among women, which is apt to increase the divorce rate as more aggressive females prowl among men already married. Women will control even more of the wealth than at present, and their patronage will rise in ratio in mercantile establishments.

What chance is there to even up the mortality rate by lengthening the life span of the male? Greenberg says that will call for a radical modification of our mores:

"The male would have to jettison his cult of manliness and abandon his illusion of biological superiority. And the female would have to give up her demand for special consideration and accept the responsibilities of her greater stamina. The shock to both egos might be severe."

And yet, may not something along that line happen? If the population disparity widens the male will become the one sought after, and under the operation of the old law of supply and demand he may become more "demanded."

Biochemists keep fooling around with their test tubes, mixing solutions of proteins and amino acids, but none predicts that the male will become biologically unnecessary. Nature will manage to supply enough of both sexes to keep the race alive, but men and women may have to make adjustments in their way of life to maintain a closer equality in numbers.

IT SEEMS TO ME

(Continued from Page One)

Lobbies and population figures are pushing Congress toward a decision on Federal medical insurance for the aged.

The AFL-CIO is mobilizing its 15 million members behind a bill to authorize the Federal legislation as it has in the past. Instead, a special AMA committee is studying how private health insurance for the elderly can be extended.

The American Hospital Assn., representing most U.S. hospitals, also has appointed a committee to study the health problems of the aged. The Association's position on Federal medical insurance would be based largely on its committee's findings.

The American Nurses Assn., representing 181,000 nurses, will decide whether to take a position on Federal medical insurance for the elderly at its December convention.

This buildup of interest among lobbies in the health problems of the aged already is being felt by members of Congress. The growing ranks of elderly give the health insurance question added urgency.

Social Security Administration figures show that in 1900 people 65 years old or older made up 4 percent of aged in the population. By 1955, the more than doubled to 8.4 percent. The administration predicts the percentage will jump in about 10 percent by 1970, 13 percent by 2000 and 19 percent by 2050.

The problem is that people 65 or older have a hard time getting insurance against hospitalization and nursing home expenses that so often go along with old age. Sickness often wipes out their savings or forces them to apply for charity treatment by hospitals. The Social Security Administration estimated that about 45 percent of the people 65 or over have some kind of health insurance, but that it pays for only about 25 percent of their actual medical bills.

The answer, according to the AFL-CIO, is to raise the social security tax and use the extra money to pay the medical bills of those receiving social security checks. The AFL-CIO has endorsed a bill introduced by Rep. Alvin J. Forand (D. R.I.) to provide such insurance.

Forand's bill would increase the tax employers and employees each pay for Old Age and Survivors Insurance coverage by 1/2 of 1 percent. It also would tax the first \$6,000 of wages instead of the first \$4,200 as now. The tax for the self-employed would be raised by 3/4 of 1 percent. The resulting income for the social security fund would be used for a general 10 percent increase in OASI payments and the new medical insurance program.

The medical assistance would be available to anyone receiving his social security checks or to anyone eligible for them. Forand estimates this amounts to about 15 million persons. The unofficial estimate of the cost of the medical program is \$600 million for the year 1959.

The Federal Government would pay for up to 60 days of hospitalization a year and the cost of surgery, including dental surgery. It also would pay for a maximum of 60 days of nursing home expenses if the person was sent there after being hospitalized. The patient could choose his own doctor and dentist, just as under private plans.

George Meany, president of the AFL-CIO, says Forand's proposals are "necessary, sound and enlightened." Forand himself calls them "modest," adding that "they have been limited deliberately to facilitate enactment of this much needed measure in 1958."

Congressional Quiz

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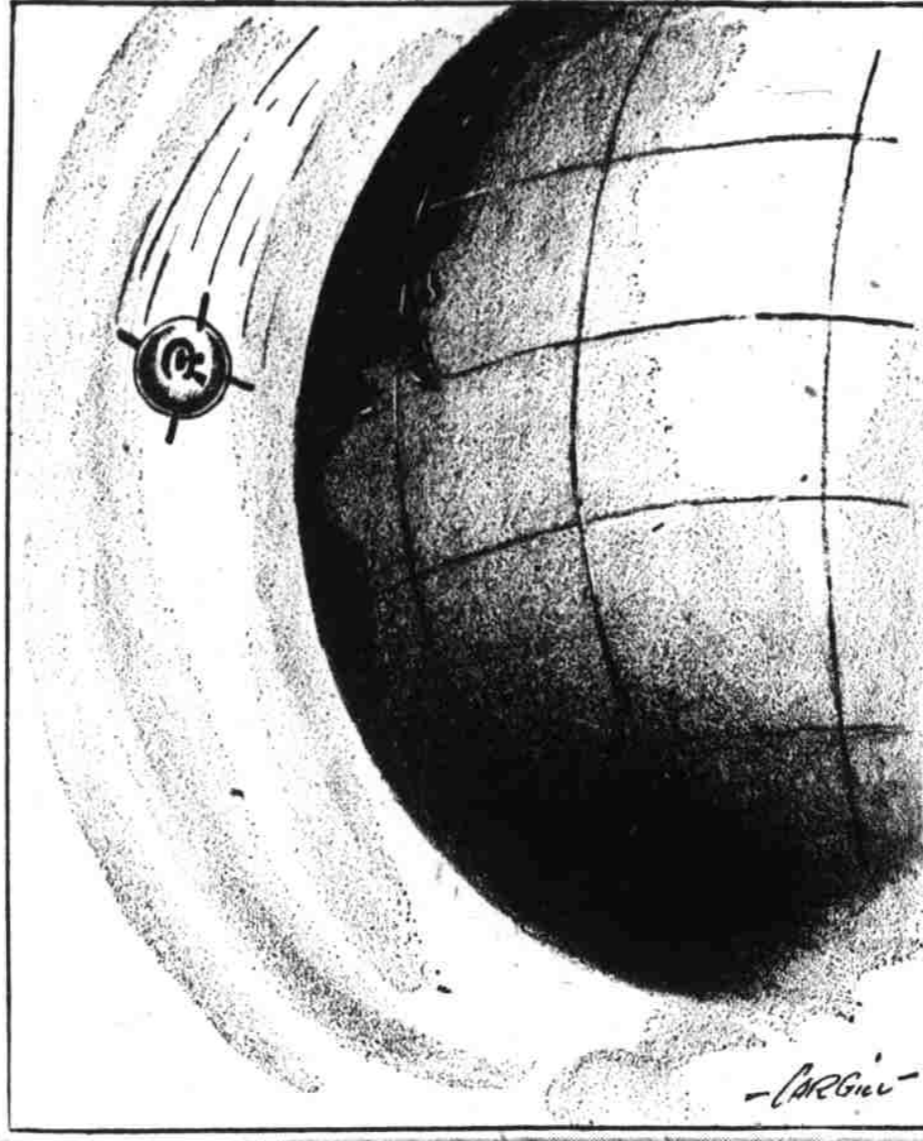
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OCTOBER REVOLUTION



AWOL West Point Cadet In Bullet Battle With Police

WEST POINT, N.Y. Oct. 20 (AP)—An AWOL West Point cadet—his head bruised by a policeman's gun butt—faced stern disciplinary action tonight as academy officers investigated his bullet-spattered battle with police.

Under guard in cadet quarters was David M. Ellman, 19-year-old plebe who led police on a wild, 25-minute chase last night in an allegedly stolen car through the streets of Merrick, Long Island, his hometown.

Expulsion from the Academy was considered almost certain, a spokesman said. In the facts of Ellman's wild night are substantiated.

Officers Fired Shots
Officers said they fired six shots at the fleeing auto, one puncturing the rear of the vehicle, before it left the road and careened off a tree.

Ellman leaped from the smashed auto, police said, and began struggling with the arresting officers. A club on the head by a pistol but finally subdued the cadet, the officers said.

Ellman, son of a retired colonel and brother of two West Point graduates, was officially posted as AWOL Saturday night when he missed a bedtime roll call.

Police said he slipped into nearby Stony Point, N.Y., and stole an auto belonging to Caesar Benincasa, a civilian employe at the Point.

Alarm Sent, Cadet Halted
An alarm was sent out promptly and a Nassau County policeman halted the cadet in Merrick but Ellman sped off before any questions could be asked. Patrolman Anthony O'Toole radioed ahead for help and two other police cars joined the chase.

Ellman was arraigned today before Stony Point Justice of the Peace Vincent Clark on a grand larceny charge. West Point military police then returned him to the Academy.

Ellman, considered a good student, is the son of retired Col.

Engage Forces
"We engage our forces," the weekly declared, "in an effort to prevent the great national October achievement from being wasted."

In a 2,000-word, front-page editorial published on the first anniversary of "Polish October," Tygodnik Powszechny said: "We see lively democratic tendencies encountering stubborn resistance of conservative elements which defend the old order."

This was an obvious reference to the Stalinist wing of the Polish Communist movement which has been attempting to undermine the Gomulka regime.

At the same time the paper assailed various forms of conflict and disturbances which "ruin the nation's peace."

Bishops Rap
Red Orders
In East Reich

BERLIN, Oct. 20 (AP)—The Evangelical—Lutheran—bishops of Communist-ruled East Germany warned parents today they have to choose between Red youth dedication or church consecration rites for their children.

The warning came in a joint statement read from pulpits at Evangelical Church services throughout East Berlin and East Germany. It climaxed a year-long battle between church and state over dedication ceremonies in which teen-agers are pledged to loyalty to the Communist state.

The Communist government has repeatedly accused the Evangelical Church of displaying a hostile attitude toward the state through efforts to keep young people from participating in the dedication rites. The church has countered with charges that youths are in-sigated against religion in preparation for the rites.

In today's warning, the bishops reaffirmed earlier statements that boys and girls can only have either the Communist or the church rites.

"It is an 'either-or' issue," the statement said. "It is impossible to reconcile both ceremonies."

Death Toll Not
Linked to Powerful
Cars, Study Shows

CHICAGO, Oct. 20 (AP)—The National Safety Council said today a study "has failed to establish any conclusive relationship between higher horsepower and the rising traffic toll."

The study was made by the council's Committee on Speed headed by Donald S. Berry of Northwestern University.

The committee also stated: "While higher horsepower does increase the top speed potential of motor vehicles, it is absorbed in part by softer tires and in new power accessories."

"Higher horsepower also provides additional acceleration potential, which can reduce distance required for passing other vehicles, thereby contributing to accident prevention."

When Reuther was asked, "Do you want to be president of the United States some day," he replied smilingly, "I do not."

By Lichy

GRIN AND BEAR IT

It MUST be their satellite, professor! ... I'm sure one of ours wouldn't have three deposed leaders tied to it...

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Polish Catholics
Warn Against
Stalinism Return

WARSAW, Oct. 20 (AP)—A paper which reflects the views of the Polish Roman Catholic Church warned today of "two mortal dangers" threatening Polish independence from opposite political directions.

It said one of the dangers is anarchism and the other "those forces which would give way to a return of methods of mechanical compulsion"—in other words Stalinism.

The paper, Tygodnik Powszechny of Krakow, a Catholic weekly close to Stefan Cardinal Wyszynski, strongly defended the achievements of the bloodless revolution of October, a year ago, which brought Wladyslaw Gomulka to power and gained for Poland a considerable degree of independence from Soviet control in domestic policy. It said, "Defense of October is defense of reasonable compromise."

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