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The Register-Guard's policy is the complete and impartial publication in its news pages of all news and statements on news. On this page, the editors of the Register-Guard offer their opinions on events of the day and matters of importance to the community, endeavoring to be candid but fair and helpful in the development of constructive community policy. A newspaper is a CITIZEN OF ITS COMMUNITY.

Published every evening and Sunday morning by the Guard Publishing Co.

America Is Really Not That Bad

Billy Graham, the evangelist, is getting a lot of mileage out of his Chicago appearances. Last weekend he told 116,000 people that America is going to pot for five reasons:

1. A sex binge without parallel in history.
2. Lust for physical and sensual pleasures.
3. An attempt to save ourselves by building armaments.
4. A decay of religion.
5. A preoccupation with materialism.

This dismal assessment of the nation was irritating to the editors of the Salem Capital Journal, which is a rather piously edited newspaper itself. A CJ editorial accused Graham of "overstating his case." In the Register-Guard's view, he did worse than that. He got into an area that is foreign to him. He ought to stick to evangelizing. As a social critic, he's a flop, largely because he lacks that essential: that a good social critic must have: perspective. Let's take the Rev. Billy's jeremiad, point by point:

1. The sex business. Probably not true. We talk about it more than our ancestors did. We admit things they didn't admit. We don't wear as many clothes. But there is precious little relationship between the amount of clothes people wear and where their minds are. Furthermore, early day America was a pretty gamy part of the world. It wasn't as lusty as Chaucer's England or Voltaire's France, but it was enough to give Billy Graham the shakes. If America ever hit a moral bottom, it was right after the Civil War, not now. What does Mr. Graham think was one of the principal industries of Washington, D.C., in the glided age? And what does he think went on out here on the frontier?

2. Lust and such. Roughly the same comment as above. There is an important difference, however, in an earlier America and this one. The "pleasures" of which he speaks are more varied and more available now. We have more time for having a good time than our ancestors had. And since when are "physical and sensual pleasures" necessarily bad? It depends upon what those pleasures are. Playing golf, as Mr. Graham has been known to do, brings physical pleasure. Listening to music can bring sen-

sual as well as intellectual pleasure. So what?

3. Armaments. Here he really loses himself. He's toured Europe, spreading his word. Does he think he kept strong and had not thus kept communism at bay? What would he have us do? Indeed, what has been the Christian way? Has he not read of the Crusades or the Thirty Years War? Was there a high Christian purpose in the minds of many Americans who fought brothers and cousins a century ago?

4. Decay of religion. Maybe so. Certainly, Mr. Graham is in a position to know about this. However, it is only fair to recall that in the America Mr. Graham thinks he would have preferred, the church, more than now, was a social center. It still serves that function, but not to such a degree. Has religion "decayed" because those who attend church now go less for social reasons and more for personal, religious ones?

5. Materialism. This is baloney. We are less preoccupied than ever with materialism. When else have a people gone to such ends to see that starvation, real starvation, is all but eliminated? When else have the insane and the mentally deficient been so kindly and solicitously treated? When else has the average boy or girl stood such a good chance to be educated to the full extent of his ability? More people have heard Beethoven symphonies in 1962 than heard them in all the 19th century. We do more looking at good art, read more good books, participate more in our governments, act more as our brothers' keepers than any people since the ancient Athenians—and maybe since before that.

We're not so bad. True, we have a long way to go. But a fair look at our culture shows we are going in the right direction, partly, be it said, because people of Mr. Graham's profession have urged us in that direction for many centuries. Nothing is served by telling us, and the world, that we're worse than we are. More would be accomplished if people like Mr. Graham would either stick to evangelizing and stay out of the main stream of American culture, or, better, if they would urge us to use the great capacities we have demonstrated we possess for ends that they find preferable. And then let's hear what those ends are.

the world's fair going, cars tend to bunch up in bumper-to-bumper strings. Where side roads enter, the main route broadens to four lanes for a quarter of a mile or so. Designing engineers intended these broader spots for the separation of through traffic and cars either going off or coming onto the freeway. A lot of drivers, however, ignore "no passing" signs and use these as places to demonstrate their disregard for the law—and their light regard for their own and others' safety.

State troopers should hover around some of these short four-lane sections of the freeway and nab hare-brained drivers who use them as drag strips. In their impatience to pass at least one or two cars, these foolhardy freeway users weave in and out of traffic in the two lanes so briefly available to them. They run a gantlet at high speed where they should be speeding least. And then, as they approach the end of stretch, they jockey desperately for any place they can find in the procession of cars funneling back, single-file, onto the narrower freeway ahead. Brakes squeal. Tempers flare. Other drivers, who have been obeying every rule of safe motoring, suddenly find themselves being pinched in the neck of the funnel along with the transgressors.

As we said, the freeway is wonderful. But, experience on a Sunday afternoon will teach any user that it's strangely safer to travel some of its narrower sections than those misused wide spots.

Look Who's Talking

Krishna Menon got sore at some reporters in New York the other day. He said he was being bullied.



Sylvia Porter

How 'The Floor' Handles Your Orders

EDITOR'S NOTE: This is the second in a series of three columns on the Floor of the New York Stock Exchange.

In the weeks since the historic stock crash of late May, pictures of the floor of the New York Stock Exchange have appeared all over the world. On this floor—two-thirds the size of a foot ball field in a hall five stories high—an awesome total of more than 24 million shares of stock changed hands on the two chaotic days of May 28 and 29. On this floor, the buy and sell orders of millions of Americans are being executed and fortunes have been lost (and made too) in recent days. To this floor, accompanied by Keith Funston, president of the NYSE and a group of NYSE vice presidents, I went last week to watch exactly what happens when you place an order to buy or sell stock through a member firm of the NYSE.



Porter

Let's say you, Mr. Jones, want to buy 100 shares of ZYX stock today and you, Mr. Smith, want to sell the 100 shares of ZYX you own. For every buyer, there is a seller in this open auction marketplace and vice versa. Now here goes.

You, Jones, have phoned your broker, told him to buy ZYX and you, Smith, have phoned your broker telling him to sell. Both of you want your transaction done "at the market," which is the way most orders are handled and which means you're trading at the best price you can get today.

Upon hearing from you, each of your brokers immediately transmits your orders to your firm's order room. From there, the message is flashed to your firm's telephone clerk stationed on the floor. The telephone clerks then send signals via two huge annunciator boards on the walls of the exchange hall to the members representing your firms on the floor that there are messages for them. Each member goes to his clerk, one gets Jones' order to buy ZYX, the other gets Smith's order to sell.

Jones' broker hurries to the wooden, U-shaped post at which ZYX is traded (the rule is "you gotta walk, not run") and Smith's broker does the same. Around ZYX's trading post and 17 others are clustered most of the 2,200 men on the floor of the NYSE on a typical day now.

"How's ZYX?" asks Jones' broker.

"55 to 54," says the specialist who handles ZYX stock and is responsible for keeping an orderly market in ZYX. That ancient idiom of the auction market means \$55 is the highest price at which anyone is willing

to buy ZYX and \$55.25 is the lowest price at which anyone is willing to sell the stock. "I'll give an eighth for 100," says Jones' broker, meaning he is willing to pay up to 55 1/8 for 100 shares. "Sold," says Smith's broker, meaning he's willing to take one-eighth less because it's the best deal he can make. It is done. Each member then jots on a little piece of paper the badge number of the man with whom he has just traded ZYX, the name of the other's firm, the total of stock traded, the price.

Each member then reports back to his telephone clerk what has occurred, the telephone clerk relays the message to your broker's order room, the message goes to the broker with whom you originally talked, then you are informed about the transaction on a confirmation slip sent by mail and in between you may get a phone call.

Meanwhile, an employee of the NYSE called a "reporter" and stationed at ZYX's trading post also has jotted down on a third piece of paper the ticker symbol of ZYX, the volume traded (100 shares), the price

In the Editor's Mailbag

McKenzie Highway
EUGENE (To the Editor)—In the Forest Service's "Impact Report" on the possible new alignment of the McKenzie Highway (June 10 issue, Register-Guard) between Blue River and McKenzie Bridge, the statement that a "south bank" road would cost less to maintain overlooks the fact that this would cause two highways to be maintained, and the cost would actually be almost double. The "north bank" road not only would remain, but must be improved to take care of the population in the area, the many school buses, and 40 to 50 per cent of the logging trucks that must use the north side road even though a south side road is built.

A south bank road, due to limited access as planned, would open up little new area but would take some 125 to 150 acres out of the recreation lands, depending on right-of-way width.

Let us keep the new McKenzie Highway alignment on the north bank, where it better serves the local community, is more scenic for the tourist, is cheaper to build and cheaper to maintain, and keeps faith with the upper McKenzie people, who have worked so hard to get an all-year highway.

In Appreciation
EUGENE (To the Editor)—Just before Memorial Day this year, a number of citizens of this community, becoming aware of the condition of the Masonic Cemetery at University St. and 25th Ave., organized and took part in a clean-up program.

David Lawrence

'Sophisticated? Maybe, But Certainly Not New'

WASHINGTON — President Kennedy may not have realized it, but some of the "new" and "sophisticated" ideas he expounded in his address last week at Yale University are throwbacks to proposals made and rejected in the 1930s.

Perhaps decided anyway to advocate the changes in the system of auditing the government's expense and income which President Franklin D. Roosevelt and his "Brain Trust" sponsored. The scheme is to list only a part of the government's annual outlay as "expenses" and to set up a lot of inventories and properties as "investments" or capital assets. The purpose, of course, is to show less of a deficit, if not a surplus, in the principal statement of finances that gets public attention. Such a change, it is argued, would be more like the methods of private business.

Daniel W. Bell, who was director of the Budget for several years, beginning in 1935, and who now is head of the American Security & Trust Co. here, fought vigorously against the idea as unsound, and Congress didn't warm up to it either.

Again, in the early days of the Eisenhower administration, the plan received a big boost from Beardsley Ruml, who was finance chairman of Adlai Stevenson's presidential campaign in 1952 and who had gained fame in championing the present "pay-as-you-go" system of paying income taxes. But even Ruml didn't claim that the "capital budget" idea was original. He said to the House Ways and Means Committee on Aug. 12, 1953:

"This change has been recommended for years by students, organizations, and government agencies."

"Great Enemy of Truth" President Kennedy in his speech at Yale denounced the present method of presenting the annual budget to the country as a "myth." He said:

"For the great enemy of the truth is very often not the lie—deliberate, contrived and dishonest—but the myth—persistent, persuasive and unrealistic."

Turning to what he called "fiscal myths," Kennedy said: "We persist in measuring our federal fiscal integrity today by the conventional, or administrative, budget with results which would be regarded as absurd in any business firm, in any country of Europe, or in any careful assessment of the reality of our national finances."

The administrative budget has sound administrative uses. But for wider purposes it is less helpful. It omits our special trust funds and the effect they have on our economy. It neglects changes in assets or inventories. It cannot tell a loan from a straight expenditure. And worst of all it cannot distinguish between operating expenditures and long-term investments."

The President may not be aware of it, but those very points were made in the 1930s. He said in his Yale speech that some of the things he had been hearing recently around the country "sound like old records, long-playing, left over from the middle Thirties" and that these "took place in a different world with different needs and different terms."

Senator Byrd Consulted
But President Kennedy may not know that the objective of the "capital budget" plan in the 1930s was exactly the same as he has in mind today—to get rid of the bad word—"deficits" and to make a better political impression. Sometimes the "capital assets" on the books prove to be a myth. Thus, the true deficit of the Reconstruction Finance Corporation—an independent agency founded in 1932—was not generally known for many years, but finally \$2.8 billion had to be added to the public debt.

This writer the other day asked Sen. Harry Byrd, Democrat of Virginia, chairman of the Senate Finance Committee, what he thought of the "capital budget" scheme. Senator Byrd said:

"I am opposed to it. I think it's fantastic to try to take all the capital outlay and outright investments by the government in buildings and construction and appropriations for defense equipment and not charge them to regular expenditures. You would never know where you stood. It's just a way to cover up real deficits. We must not try to fool the people."

'Back Door' Temptations
It would be hard, for instance, the senator added, to classify a Polaris-bearing submarine or a missile base as an "investment" and to figure out what the "depreciation" would be, especially since the government spends so much on a big military machine that isn't comparable to the plant and

equipment of private business which yields an annual earning. Also, the Treasury has a host of contingent liabilities and "guarantees" running into the billions. Trust funds would be subjected constantly to the temptations of "back door" borrowing and spending for unrelated purposes.

The President and three high administration officials nevertheless delivered last week a total of four public speeches designed to prepare the country to accept the theory of a "capital budget." All this brings to mind the quip that Prime Minister Harold Macmillan, head of the Conservative Party in Great Britain, made in 1959 during his campaign against the Socialist Labor Party. He said: "The opposition has some sound and original ideas, but the trouble is that some of the original ideas are not sound and some of the sound ideas are not original."

The idea of "capital budget" is not original with Kennedy, and it has been proved unsound every time it has been publicly debated through the years of the Eisenhower administration.

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Doris Fleson

Economics And Politics

WASHINGTON—Wall Street seems to feel that there will be no war and no more inflation. Instead of praising President Kennedy for containing these



Fleson

monsters, it has mounted a highly personal attack on him as the cause of its aches and pains. A similar scare line is being pushed by major Republican spokesmen. The latest Republican Congressional Newsletter is even warning housewives that they may soon be doing their own washing again.

At the moment the President is in little danger politically from these tactics. The answer to the question of how many precincts Wall Street has that it has none. The President continues to be extremely popular, especially with younger voters. He is at arm's length from the fall election, and even if he were not, the odds are favorable for his party.

It may be true, as some Democrats believe, that Wall Street has opened Gov. Nelson Rockefeller's push for the presidency in 1964. Certainly it appears that the New York governor will have negligible opposition for re-election in November and will be correspondingly encouraged to make a real fight of the 1964 contest.

'The Dismal Science'
But in such ups and downs of politics, the President still holds the advantage. His problem is embedded in the economy itself and its complicated operations. In this area he must explain, explain, explain and then explain some more how it arises and what he proposes to do.

It is not for nothing that economics has been called the dismal science, a distinction singled out for it by Thomas Carlyle, who was notably uncheerful about many subjects. Politicians avoid it like the plague; there is only one professional economist in the Senate, Paul Douglas of Illinois.

Douglas has achieved membership on the Finance Committee, but he is in the mode most alone there by the supreme self-confidence of such senior colleagues as Sen. Harry F. Byrd, an apple grower; Sen. Robert S. Kerr, an oil and gas millionaire, and Sen. John J. Williams, who is in the grain business in Millsboro, Del. Douglas is probably uniquely qualified to understand what Kennedy is up against.

Entry in Lists Declined
For no politician would dispute that the author of "Profiles in Courage" is displaying an extremely courageous one in demanding an economic dialogue as a preface to political action. Even the businessmen who are so patently unhappy have declined to enter the lists with him on the subject of the sluggish economy, especially now that the fever of inflation seems to have subsided.

His fellow Democrats, Kerr being one of the most vocal, prefer action in the form of tax cuts now to more thought and debate. Kerr has been accused of wanting tax cuts now for fear the President next year will link them to the closing of tax loopholes and a slash in the oil and gas depletion tax allowance.

This may be so, but he is also behaving like a politician in seeking to soothe the public with the most direct and simple economic remedies available.

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FOR THE "WORLD'S SHORTEST GIRAFFE," HE SURE HAS A LONG NECK---