

Stock Investor Has Only To Fear Himself, Exchange Head Says

Air Force Jet Plane Production May Lead To Faster Commercial Transports

Washington—(U.P.)—A new jet plane to be designed for the Air Force is expected to lead to development of a commercial transport capable of spanning the continent in about four hours.

Air Secretary Harold E. Talbott said yesterday the Air Force has contracted with Lockheed Aircraft to design an advanced jet tanker plane for in-flight refueling to extend the range of jet bombers.

If successfully developed for military use, the ship almost certainly would be produced also as a passenger transport which could fly at speeds exceeding 600 miles an hour. Such a plane would be the world's fastest commercial jet transport.

Talbott also disclosed plans to order an additional \$460,000,000 worth of jet tankers from Boeing. The 550-mile-an-hour Kc-135 Stratotanker already is in production and new orders to be placed over "an extended period" will bring total contracts to \$700,000,000.

200 Expected To Be Built
Informed sources expect Boeing to build at least 200 of the aerial gas stations which will team with the mammoth eight-jet B52 Stratofort to comprise a global hydrogen and atomic bombing force.

The Stratotanker was developed as a \$15,000,000 private venture and is being offered in a commercial version, carrying up to 130 passengers.

Authorities believe the Lockheed plane, a new departure in tanker-transport design, would be built at the huge Marietta, Ga., plant if the Air Force eventually orders production. Designed for very high speed, the plane will carry its four engines as an integral part of its fuselage, leaving its sharply swept-back wings unmarred by the familiar jet pods on other U.S. planes.

Talbott said the Lockheed bid was "technically advanced . . . of great interest" and the Air Force "probably would want to buy one or more prototypes as soon as engineering progress warrants."

Built at Seattle Only
At present, however, the Air Force will concentrate all jet tanker production at Boeing's Renton plant near Seattle.

Rep. Henderson Lanham (D-Ga.) expressed regret that Lockheed did not get a share of the new tanker production order. He thought the outcome would be disappointing to Marietta.

Other sources, however, said the Marietta plant, 17 acres under one roof, would be the most

likely production facility for the Lockheed plane if and when it eventually is ordered.

The two Air Force projects open the way for American industry to capture the jet transport lead from Britain. Britain pioneered that field but suffered a setback when its publicized

Comet jet liner was grounded after a series of accidents. Later model Comets, greatly strengthened, are being built.

Military orders for jets will help to bring down American production costs and presumably hasten the day when U.S. airlines buy jet transports.



FALSE DAWN—Lighting the sky like a dawn from the wrong direction, the flash of the "little bomb" detonated at Nevada Proving Grounds, is seen from Salt Lake City, 350 miles away. The city can be seen in the foreground in this view looking southwest.

Nixon En Route To Haiti on Last Stop on Mission

Cuidad Trujillo, Dominican Republic—(U.P.)—Vice-President Richard M. Nixon flies today to neighboring Haiti, last stop on his good will swing through Central America and the Caribbean. He returns to Washington Saturday.

There was little doubt of the success of Nixon's mission to the Dominican Republic.

Yesterday, the Roman Catholic primate of Santo Domingo and the Antilles gave Nixon his blessings and a prediction that the Californian would be some day "the full fledged" President of the United States.

Former President Generalissimo Rafael L. Trujillo Molina commented jokingly that he was "jealous" of Nixon's popularity.

"You have conquered the people," Trujillo said. "I think you could be elected president here."

"I'm not running for anything," Nixon replied. Nixon has steered clear of comment on his future political plans during his tour. In Puerto Rico, he said he "certainly hopes" President Eisenhower runs again in 1956.

CAR HITS BANK

The driver and passengers of a California car were shaken up and bruised last night when a muffer came off, causing the car to ram the bank next to the highway in the Siskiyou, according to reports made to state police. The accident happened at about 10 p.m. Driver was Elbert M. Dorsey, 34, Redding, and his passengers were Aletha B. Powell and J. D. Hammocks, both Willows, officers said. Damage to the car was minor.

Senate Banking Committee Told Market Healthy

Washington—(U.P.)—G. Keith Funston, president of the New York Stock Exchange, said today a man with money in the stock market has nothing to fear except himself.

The lead-off witness in a full-scale Senate investigation of a current stock boom, Funston invited millions more Americans with the cash and the sense to use it to come in and buy stocks.

The stock market is healthy, he said, and the 1929 crash isn't likely to be repeated. This is true, Funston said, though some investors "pay more attention to tips and rumors" than they should. He credited the boom to the fact that the public feels business is good and the future bright.

"It is true that some of our citizens may act unwisely and suffer loss," Funston said in a prepared statement. "But most will act intelligently and prosper. We cannot hope to protect each imprudent investor against himself."

A 'Friendly' Inquiry

On the eve of the Senate investigation, the bull market closed Wednesday in New York at new highs. This continuing boom prompted the "friendly" inquiry by the Senate Banking committee headed by Sen. J. William Fulbright (D-Ark.). The committee wants to know whether the market is on a boom and bust cycle.

Funston emphasized that member firms of the exchange "are not trying to sell stock indiscriminately to all comers." "Rather," he said, "the exchange community is trying to broaden the base of corporate ownership among millions of financially able American families."

"Market research indicates that there are up to 20,000,000 Americans who are probably in a financial position to consider the purchase of common stocks. These the exchange and its community wish to encourage," he said. "But we definitely discourage those who cannot afford the risk of purchasing common stock."

The exchange estimates that about 7,500,000 individuals now own shares in publicly-owned corporations. This is in addition to financial institutions.

To Protect Investor

In contrast to 1929, Funston said, the exchange now polices itself. Activities also are regulated by the Securities and Exchange Commission and the Federal Reserve board.

In addition, he said security analysts—members of a "new profession"—provide "the public with a tremendous flow of accurate information."

"In short," Funston added, "endeavors have been made to protect the investor against everything but himself."

At the outset of the hearings, Fulbright said surface indications so far are that "1929 and 1955 seem to present separate cases" in the stock market.

Fulbright promised there will be no browbeating of witnesses at the three weeks of public hearings. None has been subpoenaed; only invited.

"None is here in the role of the accused," he said. "Our aim is education, not accusation."

The committee is not interested basically in prices, he said, but rather in whether the stock market is "faithfully and wisely" serving the public interest or whether it could do a better job in this respect.

Picks' Will Mark Third Anniversary

A third anniversary sale which opened today at Pick's apparel shop, 112 East Main st., also observes the opening of a new addition to the store which has doubled the floor space of the shop. The addition, also in the Allen hotel building, faces the Southern Pacific right-of-way and is directly across the street from Robinson's parking lot where Pick's customers may park without charge. The store now may be entered from Main or Front streets.

The new section of the store is devoted to women's dresses, coats and suits. The modern interior is finished in a combination of cactus green and pink.

Mrs. Helen Arthur, now assistant buyer and assistant to Ralph Pickell, the owner, is well known in the valley in connection with women's retail business. She also has had charge of stores in San Francisco and Salem. Five other sales women are employed at the store.

The first timber reserve in the United States was established in 1891 in Wyoming—1,239,000 acres.

Communists Routed In India Election

New Delhi, India—(U.P.)—A wholesale rout of the Communist party in elections in its stronghold of Andhra State today stunned both the Reds and victorious Congress party.

"It can't be true," top Communists wailed as results of the state's first election poured in. Leaders of Prime Minister Jawaharlal Nehru's Congress party were jubilant over success such as they had never anticipated even in their most hopeful moments.

Latest returns showed the Congress party won 62 of the 85 seats in the state Legislature counted so far. The Communists got five seats, the Praja Socialists five and Independents 13.

In the last legislature the Con-

gress party had 46 seats and the Communists 45. The Reds toppled the government of the South India state last November and forced the elections in hopes of increasing their strength.



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LARGE SIZE

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