

Extraordinary Growth, Advances Seen for Nation During Next 10 Years

Billy Graham Find 'Excellent' Spiritual Welfare Among US Troops At Overseas Bases

Editor's Note: Evangelist Billy Graham sails for home tonight on the liner United States after a five-month tour of Europe during which he has preached to 1,000,000 people, not counting those who have listened to him on radio and television. He also toured American military bases in Germany and France. In the following exclusive dispatch written for United Press, he tells how he found U. S. troops in Europe.

By **BILLY GRAHAM**
Written for United Press
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Paris —(UP)—The moral and spiritual welfare of our men in the armed forces is now at an all time high.

I have reached that conclusion after a tour of our bases in Europe.

I do not mean that every soldier and airman has suddenly become religious.

I do not mean that we do not have plenty of moral problems... but in comparison to the "old days," it is as different as night and day.

In fact, I would say that the average teenage soldier or airman stationed here in Europe has a better opportunity for being disciplined and for growing spiritually than he would if he were at home.

Top Brass Helpful

Let's look at the facts. Never in American history has the top brass been so interested in the spiritual and moral well being of our men.

Most of the commanding officers whom I have met, from the very top right on down, are doing everything possible to provide the very best religious opportunities for their command.

The Chaplains Corps for the

first time now has top priority on almost every base. The chaplains who a few years ago often had to fight with the commanding officer to get chapel space and to have religious services, are now overwhelmed at the personal interest of the generals and the colonels.

Gen. Anthony McAuliffe, commanding general of the U. S. Army in Europe, and Gen. William Tunner, commanding general of the U. S. Air Force in Europe, are not only interested in the spiritual and moral programs for their men, but are actually pushing the programs, and taking the lead themselves.

Spiritual Retreat

More officers are setting an example by attending religious services; as one chaplain put it, "the President is certainly setting a terrific pace, and his influence is definitely being felt."

The armed forces in Europe have built a magnificent spiritual retreat at Berchtesgaden where hundreds of men and their families can go for a time

of physical and spiritual refreshing.

In a real sense the cross has replaced the swastika at Hitler's old mountain fortress.

I traveled all over Germany with Col. Edwin L. Kirtley, the American Army's senior chaplain in Europe.

On many bases Sunday school and church attendance is much higher per capita than in most cities at home.

However, unfortunately, the picture is not all rosy. Every day our commanders and chaplains have to deal with ugly moral problems.

Gives High Praise

That sort of thing goes on every week, but it is definitely at

a minimum. All of the commanding officers agree that the disciplinary problems are less than even three years ago.

Many people ask what effect our service men are having on the public relations with the countries in which they are stationed. The answer is excellent.

During the past few weeks I have travelled with our men, have slept with them, eaten with them, and preached to them, and I am convinced that our men in Europe are better commanded, better behaved, more religious and better ambassadors for America than any military force we ever sent abroad.

I am proud of them, and you should be too!

New York Stock Exchange President Gives Viewpoint

Editor's Note: What is the economic outlook for the United States now that a period of peace seems more certain? Will the current prosperity hold up or is a slump likely? The United Press asked the President of the New York Stock Exchange for his viewpoint.

By KEITH FUNSTON Written for the United Press

I believe that the next decade in the United States will be one of extraordinary growth, stimulated by revolutionary technological advances and the demands of a fast-expanding population.

The Stock Exchange estimates that a staggering \$375,000,000,000 will be needed by U. S. corporations to reach the economic levels projected for 1965. The money will come in part from retained earnings, in part from debt financing and in part—in large part, I hope—from new equity capital. For this growth to proceed on a sound basis, we figure that in the decade between now and 1965 as much as \$80,000,000,000 in new equity securities must be offered to the investing public, individuals and institutions.

New Money Needed

This is, I must admit, an ambitious goal but the facts of our economic life fully justify it. The three-to-one debt-equity which has prevailed in the post-World War II period cannot be continued in the future or our corporations will reach a point at which they will be literally suffocated with debt.

No, we must create new capitalists in the years ahead, draw on the funds of millions of people who are financially qualified to own their share of American business. It is with eyes firmly fixed on the future needs of industry that the Stock Exchange has embarked on an educational campaign to encourage the growth of direct ownership of industry—on the soundest basis possible. At the same time we have told people that buying stock in our leading corporations may offer the opportunity of sharing in the growth of our industrial resources.

We have stressed that there is an element of risk in the ownership of any kind of property—such as common stocks—and that

stock ownership should be considered only by financially qualified men and women—those who have a life insurance policy, a steady income, and a savings account or U. S. government bonds as a cushion for financial emergencies. We have warned against the evils of tips and rumors, and need to get competent advice from a reputable broker, such as a member firm of the New York Stock Exchange.

Stockholders Increasing

I am encouraged to believe that we are meeting with success although we recognize that any educational program by its very nature must be measured in terms of years. In the last three

years, though, the stockholding population has increased by an estimated \$1,000,000 to a total of \$7,500,000. And our most recent studies indicate that:

1. The small investor is interested mainly in long-term investment. He is not out to make a fast dollar by buying today and selling tomorrow. When he buys, it is with the intention of holding his stock six months or longer.

2. A majority of the small investor's transactions are for cash. He is using margin—that is, credit—only to a limited degree.

I feel sure this sound approach to investment will continue. But we cannot afford to relax for a moment our vigilance or our ef-

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No Projected Change Seen by Communists, Legionnaires Told

Redmond—(UP)—Legionnaires from Oregon were told by their national commander yesterday that new Soviet soft talk "might signify a change in tactics but not a change in long-range Communist strategy which seeks to impose Communism on the entire world."

Seaborn P. Collins of Las Cruces, N.M., addressing the State American Legion convention, said the Legion approves United States participation in the four-power conference. But he said it hoped Americans would not become so anxious for a cold war settlement as to be willing to sacrifice any military, economic, or psychological advantage they might now have.

Officers Elected

Joseph DeBoest of Portland was elected yesterday afternoon to succeed F. F. Gerber of Tillamook as grand chef de gare of the Oregon 40 and 8. Other officers included Claude Martin, Salem, grand chef de train; John Andrews, Portland, grand commissaire intendante; Tommy Ramsdall, Beaverton, grand conducteur; Harvey Willis, Astoria, grande garde de la porte; Ellis F. von Eschen, Salem, sous grande garde de la porte; Harry Van Klamath Falls, commis voyageur, and Harvey Swan, Portland, cheminot nationale alternante.

Toledo Woman Named

The 8 and 40, honor society of the auxiliary, named Mrs. Frank Urdike, Toledo, as president. Other officers were Mrs. Earl Anderson, Salem, first vice presi-

dent; Mrs. Gail Jones, Albany, second vice-president; Mrs. Edward Lewis, Toledo, secretary; Mrs. William Graham, Corvallis, treasurer; Mrs. William Robins, Junction city, parliamentarian; Mrs. Herman Edwards, Portland, Hat Box editor; Mrs. John Devcreaux, Bandon, historian; Mrs. Harold J. Larsen, Portland, chaplain, and Mrs. Betty Moore, Roseburg, sergeant at arms.

Cars Damaged in Two Accidents

Two one-car accidents were reported by state police this morning. Vehicles in both mishaps were badly damaged, but injuries were minor.

At 9:06 p.m. Thursday, a coupe driven by Leroy Warren Walland, route 2, box 405, Medford, swerved from Highway 99 into the driveway of the Starlight theater, skidded and rolled over, officers said. Walland told officers he was forced from the highway when another car pulled in front of him.

Walland was cited for violation of the basic rule, and driver of the other car, Russell James, Williams, was cited for failure to signal, officers said.

The other accident was reported near the Rogue River junction on Highway 99 this morning, when a sedan driven by Royal J. Clare, Portland, skidded sideways on the road, left the highway, struck a tree throwing the driver from the car, and wound up in a blackberry patch, the investigating officer reported.

Clare told the officer he may have blacked out due to lack of sleep. He sustained cuts and bruises when thrown from the car, but declined medical assistance.

Curb, Gutter, Paving Construction Starts

Construction of curbs and gutters on Jackson st. between Lindley ave. and Berkely Way began yesterday morning, according to Vernon Thorpe, city public works director.

J. C. Compton company, contractors, was awarded the curb, gutter and paving contract. Compton is also doing construction and paving work on Hamilton st. between 13th st. and 106 feet south of 11th st., and Park ave. between Catherine st. and Stewart ave., Thorpe said.

The contract calls for two inches of asphaltic concrete, curbs and gutters. These were included in a lump sum bid of \$42,054.75, Thorpe said.

Dead line Sunday Classified is at noon Saturday; 10 a.m. Monday for Monday; other days 3:30 previous day.

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