

Babson Discusses Bankers, Investments

By ROGER W. BABSON
Babson Park, Mass. — I have great respect for bankers. My father was a country banker in Gloucester, Mass. It is safe to trust a banker for the protection of your deposit. His first and foremost aim is to protect the money which you leave with him. Based on my large acquaintance with leading bankers all over the world, I unequivocally support their 100 per cent desire to protect your savings. Furthermore, barring the ravages of war over which they have no control, they will give you back every dollar you deposit with them. Never criticize a banker for refusing to make a loan.

When you draw your dollars out of a bank, whether your dollars will buy as much in food, clothing, and shelter as they would have when you put them in is another question. The bankers have little control over what your dollars will buy in the future. It, however, is only fair to say that the bankers are fighting inflation in every possible way. Inflation hurts not only the value of your deposits but also the value of every bond which the bank holds.

Furthermore, it should be remembered that a banker should naturally be conservative. It is said that only one thing is more easily frightened than a banker — namely, a "pair of bankers." Bankers brag of their deposits, but the greater their deposits, the more they owe. In their hearts they realize that deposits represent debts. The depositors sit in the driver's seat. The depositors of any bank could close the bank in a week. Hence, I repeat we should not blame bankers for being cautious.

Investment Advice
Bankers may be making a mistake associating so much with other bankers. Instead of attending Bankers' Conventions, they perhaps should attend conventions of physicists, chemists, and other scientists. Instead of asking the advice of other bankers who are remembering 1929, they should perhaps ask the advice of those who are looking into the future rather than the past.

If you ask some bankers for investment advice, they look up the company in an investment manual and study only its balance sheets and earnings statements. They ask to see the accountant's audit. Yet, accountants are only students of the past. Their business is to make autopsies — not forecasts. Accountants may be classified as "undertakers" — not as "doctors."

Officers of Banks
In my humble judgment, the president of a bank should be a graduate of some highly professional school, such as the Massachusetts Institute of Technology. He is to give investment advice. He needs to know what is ahead, the wonders which are now on drawing boards and in test tubes.

He should read scientific journals and associate with men who are acquainted with the wonderful changes which will come about during the next 50 years. Furthermore, there should be more "egg-heads" on a bank board of directors, whose knowl-

edge is not limited to existing industries.

Think Back 50 Years
Fifty years ago, the telephone companies had comparatively few subscribers. There were only 140,000 automobiles compared with 54,000,000 today. Then there were no radios, televisions, electric refrigerators or stoves, and only a few chain stores. Over half our present national income and wages come from industries not even dreamed of 50 years ago.

My first job was surveying for a horse car line in Gloucester, Mass. A half century ago this changed to an electric car line, and now the tracks have been ripped up and busses provide the only public transportation. My second job was as bookkeeper for Andrew's Spar Yard, which brought great spars from Oregon to serve as masts for the fishing vessels. The chief industry of Cape Ann was making paving stones. These industries have now vanished.

Stock averages will soon become obsolete, as are horse cars, the Oregon masts, and the paving blocks. The Dow-Jones Averages which so many bankers now worship are only tombstones of fading great industries. These "Averages" will be eroded and decline, while the basic wealth of our nation — barring war — will continue to climb higher and higher.

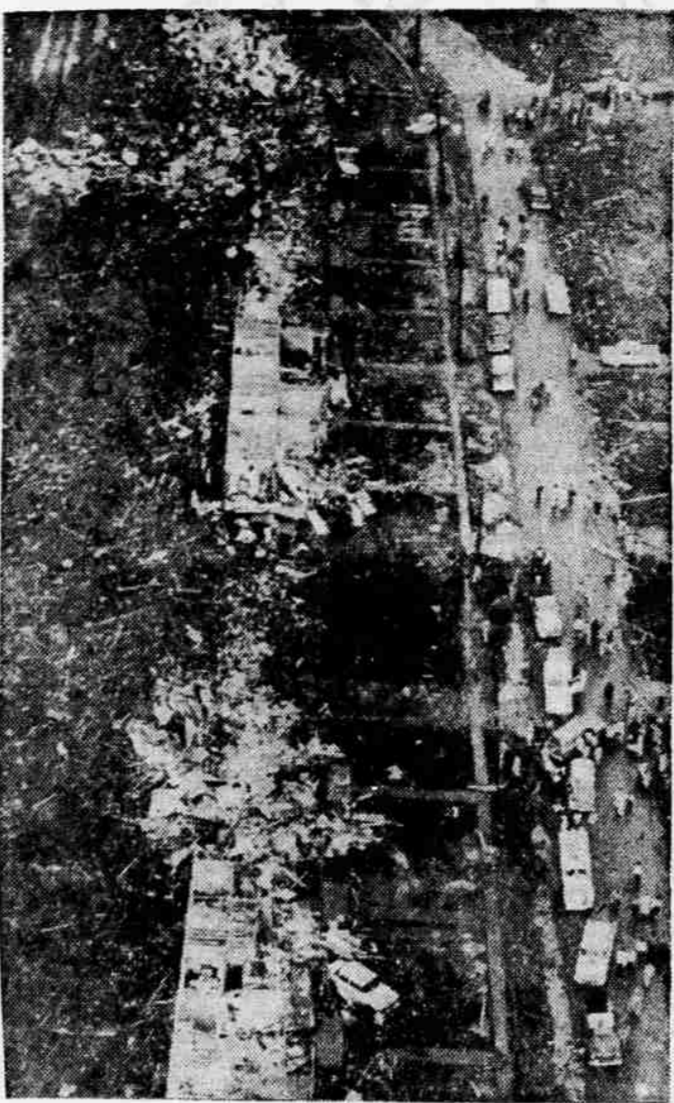
How to Make a Fortune
I scarcely dare to tell you again in this column about a little non-profit organization in New Boston, N. H., known as the Information Center, which will show you for \$3 how a fortune could be made. Old Boston, Mass., will tell you old ways of getting 4 per cent interest, but go to New Boston, N. H., for the coming ways of making millions by investing in nuclear power, electronics, rare metals, and other miraculous industries of the future.

One thing more: Give attention to Church averages rather than Dow-Jones averages. Consider the graduates from our colleges and the work being done by youth organizations. The hearts and the brains of our young people are what will determine employment and business conditions.

'Stool Pigeon' Activity Denied

Washington—(U.P.)—The attorney for Teamster Secretary Treasurer John English today vigorously denied published reports that English had given "tips or encouragement" to the Senate Rackets committee. The attorney, Herbert Thatcher, indicated that English had been accused by the Teamsters executive board of being a "stool pigeon" as a result of the reports published Wednesday. Thatcher emphasized that English had volunteered no information to the committee, which has been investigating the finances of Teamster President Dave Beck and alleged links between his union and the underworld. The committee charges Beck took \$322,000 of Teamster cash for his own use.

The attorney said English had given information only in answer to specific questions and handed over documents only when subpoenaed.



HARD HIT—Air view spots street in Record Crossing area in Dallas, Tex. where an estimated 50 homes were destroyed by one of a dozen tornadoes that raked Texas and Oklahoma. The twisters claimed at least 16 lives and injured more than 800 others. Damage will run into the millions.

Sen. Ellender Only American Official at Hungary Celebration

Washington—(U.P.)—American and Western officials Thursday night snubbed the Hungarian legation's "Liberation Day" party with one exception—Sen. Allen J. Ellender (D-La.). Ellender was the lone American official who passed through the cordon of police surrounding the legation while Hungarian refugees outside brandished signs saying "Don't mix champagne with blood."

"I don't care about the State Department," he said. "I'm an American citizen and I do what I please. If more people came and mingled with these people, they might get to know them better."

With the exception of Ellender only officials from Iron Curtain and neutral bloc nations attended the party given to celebrate the 12th anniversary of the "liberation" of Hungary by Soviet troops during World War II. Actress Leader More than 150 Hungarian refugees led by blonde actress Ilona Massey and Msgr. Bela Varga former Hungarian Parliament president showed up to march past.

At one point, four Hungarian freedom fighters rushed toward the legation, waving a Hungarian flag that flew over the Hungarian Parliament during the Hungarian revolt last year. Six other youths joined them. The more than 40 Washington police who ringed the building

closed in on them. All 10 were arrested. **Soviet Envoy Attends** Inside the legation among those celebrating the "liberation" of Hungary were Soviet Ambassador Georgi Zaroubin, Syrian Ambassador Farid Zeineddine and Jordanian Ambassador Abdul Momen Rifa.

One of the four Hungarians who tried to rush the legation told police that he escaped from Hungary with the flag that he carried wrapped about his body. He said the Russians had shot it down from the Hungarian Parliament building.

Neuberger Urges Waterway Agency
Washington—(U.P.)—Sen. Richard L. Neuberger (D.-Ore.) Thursday proposed creation of a "North Pacific waterway agency" to be operated by the United States and Canada for the joint development of power facilities in the Northwest.

Neuberger said the agency would be similar to the St. Lawrence seaway project and would work toward "tapping the hydroelectric power resources of the Upper Columbia river and the vast hanging lakes at the source of the Yukon."

He told a news conference that in that area the agency would "supersede" the existing International Joint Commission which has "very clearly demonstrated its ineffectiveness" to promote power development in the West on both sides of the border.

Neuberger planned to introduce a resolution in the Senate calling for creation of the agency. Setting up the agency would require a Northwest power treaty between the United States and Canada.

Jet Pilots Escape Mid-Air Collision
Moses Lake, Wash.—(U.P.)—Two Larson Air Force base pilots escape serious injury Thursday night when their F86 Sabrejets collided in flight a short distance from the base here.

One of the pilots, 2nd Lt. John Trapp, 26, Summit, N.J., was able to land his crippled plane safely. The other pilot, 1st Lt. John E. Kennedy, 21, Anselmo, Calif., safely bailed out. The wreckage of Kennedy's plane crashed in a marshy field in an uninhabited area about three miles east of the base. The incident bore ironic resemblance to a collision of two National Guard F84 jets 30,000 feet over Pittsburgh last Sunday.

DUPONT DAGRON PILLOW

- Odorless • Dustless
- Mothproof • Won't Mat

SHORT CUT
18" x 25", Pair \$4.95

FULL SIZE
Pair \$5.95

SHOWER SPRAY 69c

PROPHYLACTIC HAIR BRUSH 98c

ALL PURPOSE FILM
Made by Bell & Howell

3 Rolls 127 89¢
3 Rolls 120 or 620 98¢

WALGREEN'S GUARANTEED all purpose FILM 3 ROLL PACK

SYLVANIA PRESS 25 FLASH BULBS
Dozen \$1.39

G.E. MIDGET BULBS, M2 doz. 89¢

YOUR CHOICE Film Developing and Printing

FAST TOP QUALITY LOCAL SERVICE 1 1/2 DAY SERVICE
In by 10:00—Out by 4:30 Standard 8-Exposure Roll CONTACT OR JUMBO 39¢
Regular Prices

FREE \$1 Shampoo
w/98c Eversharp Schick Injector Razor Kit
Shampoo, razor, 12 blades, case... 98¢

Special For the MEN!

2-98c SCHICK Hydro-Matic RAZOR BLADES
\$1.00 SCHICK INJECTOR RAZOR
ALL FOR \$1.96 The Price of the Blades Only

69c RISE INSTANT LATHER
\$1.00 GEM RAZOR Including Blades & Case
RISE & SHAVE BUY & SAVE 69c **\$1.69 VALUE \$1.00**

98c WOODBURY SPECIAL
49c Shave Lotion — 49c Men's Deodorant Both 69¢

For that wonderful 21 year old feeling!

If you need vitamins—recharge your system with these high-potency vitamins and minerals—only 6¢ daily!

You must have rich, red blood to feel better, work better, sleep better, eat better. If your trouble is not functional, but due to vitamin or iron deficiency—play safe! Each day, supplement your foods with just one of these High-Potency Bexel Capsules. It contains B12, all essential B vitamins—plus 5 times your daily iron requirement. Here's real insurance against the fatigue (from vitamin or iron deficiency) that can drag you down! For that wonderful, 21 year old feeling—try Bexel!

Don't forget the children! There is a member of the Bexel Vitamin Family—with the right potency and price—for every member of your family!

BEXEL
Feel better... Look better... Work better or YOUR MONEY BACK!
BETTER... by McKESSON
100 Caps \$5.95

SPECIAL OFFER TO DENTURE WEARERS

DR. WEST'S NEW INSTA-CLEAN DENTURE CLEANER regular price	69¢
DR. WEST'S SCIENTIFICALLY DESIGNED DENTURE BRUSH regular price	69¢
DR. WEST'S SPECIAL PLASTIC LIFETIME DENTURE BATH regular price	25¢
Total regular value	\$1.63

All for \$1.19
You Save 44¢

\$5.95 Timex Luminous ALARM CLOCKS \$4.45

NEW! Old Spice SPRAY DEODORANT

The Quality Deodorant Anti-Perspirant with the crisp, clean scent of Old Spice

- SAFE, LASTING PROTECTION—THIOSPHENE*
- QUICK DRYING—NOT STICKY
- EASY NEW SPRAY-BELLOWS ACTION
- TRAVEL-LIGHT PLASTIC

100 plus tax

OLD SPICE PRE-SHAVE \$1.00

*TRADEMARK—EXCLUSIVE SHULTON DEODORANT AGENT

WESTERN THRIFT

Rx PRESCRIPTION SPECIALISTS **MEDFORD'S ORIGINAL PRICE CUTTERS** 30 N. CENTRAL DIAL 3-5371

OPEN WEEK DAYS 8:30 TO 9:00 - SUNDAYS 9 TO 5

YOU BUY FOR LESS AT → FORTUNE "ON THE POINT" S. Riverside & S. Central

FREE FORD APRIL 24

ON DISPLAY AT YOUR FORTUNE STATION

NO NEED TO BUY—JUST DRIVE IN FOR FREE TICKETS

Free Ford Tickets Also Available At Drive In Cleaners

FREE T.V. WON BY MRS. BETTY TURNER, MALIN, OREGON
Other Winners: Geo. W. Monroe; Walter A. Lease; Charles Leaming; Mr. N. P. Webb; Mrs. Lee Strauss; R. E. Wilson

FRIDAY to FRIDAY Delco Ware DUST PAN PLUS 10 Fortune Stamps 19c

Hi Quality Metal, Rubber Edged, Choice of pastel colors **78¢** Regular Retail Value

GARDEN SUPPLIES

U.S. Steel	Reg. Price	at Fortune + Stamps
Wheel Barrow	\$12.95	\$7.99 plus 20
Shovel	3.95	2.29 plus 20
Rake	2.98	1.89 plus 20
Hoe	2.49	1.59 plus 20
Leaf Rake	.79	.25 No stamps

Garden Hose
50 Ft. 3.50 1.89 plus 20
25 Ft. 1.75 1.29 plus 20

It Pays "BIG" to Save Fortune Stamps
"The West's Most Valuable Stamp"