

# Wall Street Scanning Horizons For New Investment Projects

By ELMER C. WALZER  
UPI Financial Editor  
New York — (UPI) — With vast sums of money seeking employment, Wall Street is scanning all horizons for new investment projects.

A great deal of money will find investment abroad, says R. L. Weissman, economist for the brokerage and banking firm of W. E. Hutton & Co.

In a study on that subject, Weissman concludes that "international investment seems destined to expand substantially, with far-reaching consequences."

He points out that without foreign capital the economic growth of the U.S. would have been much slower than it was, and quotes E. R. Black, president of the World Bank, that no free country has ever been able to develop a healthy economy and to realize its maximum economic potentialities without getting foreign aid.

Private American investment abroad currently totals \$33 billion and U.S. government foreign investment, \$16.5 billion for a total of \$49.5 billion. These figures

compare respectively with \$16.3 billion, \$13.1 billion and \$29.4 billion in 1948.

**Mostly Subsidiaries**

Of the \$33 billion U.S. private investments, direct investments amount to \$22.1 billion, against \$14.7 billion in 1948. These direct investments are represented most frequently by subsidiaries of American companies.

Weissman says no one can expect American investments abroad to equal the British in the halcyon Victorian era when half of Britain's savings was flowing into foreign channels.

If American investments were on the old British basis, we would have foreign investments of \$160 billion and an annual income from them of \$1 billion.

Back in the 1920s, U.S. money was flowing abroad rapidly. Many of those foreign loans were all-secured, Weissman notes. Britain and France made some poor ones too, "a number of which were the result of politics over-coming sound finance."

**Investments Scattered**

Presently, our investments abroad are largest in Western Europe, followed by Canada and Latin American republics. The present total compares with \$17 billion in 1929.

"Making allowance for the change in the price level and

national income," Weissman says, "the increase is not as large as it seems."

"Our investments abroad may be expected to rise more rapidly in the next decade."

Weissman gives three reasons for expecting renewed expansion of international investing, namely, population growth, "the revolution of rising expectations," and capital-rich countries seeking outlets for funds.

Population growth, he finds is greatest in underdeveloped nations. That, plus a rising tide of nationalism, a spread of knowledge, and government commitments to improve standards of living create conditions where objectives can be realized or even approached only by use of vast sums, he says.

Weissman admits there are obstacles and difficulties in foreign investment, even including expropriation and discriminatory practices.

"Nationalism, with its empty results, make a good political slogan," he says, "whereas wise statesmanship would adopt policies to invite foreign capital."

"It would be helpful if greater efforts were made by United Nations' organizations and other influential bodies to have a code of fair treatment of foreign investors adopted."

# Reds Expected To Spur Arabs

Paris — (UPI) — Officials here predicted today the Communists will spur Arab gunmen in this country to new excesses in the next 10 days in hopes of intimidating voters in the coming constitutional referendum.

Premier Charles de Gaulle summoned his cabinet to a meeting late today to consider special police and army measures to combat an expected campaign of terror.

The trouble probably will come to a head a week from Sunday, when about 43 million Frenchmen at home and abroad register their views on the proposed constitution of the Fifth Republic.

Interior Minister Emile Pelletier, who directs the activities of French police, said "extraordinary measures" will be adopted to protect the voters against extremists who may try to scare them away from the polls.

The "gunmen of the Algerian underground are being helped and led by the Communist Party," Pelletier said. "I have strong indications that the attempt to assassinate Information Minister Jacques Soustelle Monday was engineered by Communist agents."

The average life span of small rodents is scarcely a year.

# Writer J. McPartland's Death Reveals Strange Romantic Plot

Monterey, Calif. — (UPI) — A romantic plot as strange as that in any of his spicy novels has come to light with the death of novelist John McPartland.

McPartland, 47-year-old author of "No Down Payment," died at his home here Sunday. His wife, Eleanor, and their five children received a flood of messages expressing sympathy.

But Wednesday an attractive brunette said she was McPartland's true wife and the

mother of their 10-year-old son, Donald.

Mrs. Ida McPartland of Mill Valley, Calif., said her husband had commuted between his families in Monterey and Mill Valley for 10 years.

Ida said she let the bizarre situation go along through the years because her husband repeatedly promised to give up Eleanor.

"Why, he made that promise as late as last week," Ida said.

At the time, McPartland was spending two weeks with his Mill Valley family. He returned home just before his fatal heart attack.

**Left Wife**

Ida said she and McPartland were married in September, 1943, in Tyler, Tex. She said he walked out on her 10 years ago and moved in with Eleanor.

Meanwhile, McPartland continued to visit Ida in Mill Valley while living with Eleanor at their comfortable home in the Monterey Peninsula Club area. Donald occasionally visited his father in Monterey.

The second Mrs. McPartland, a leading member of the Pacific Grove Parent Teachers Association, acknowledged they have never been married.

"I confirm the story," she said. "Other than that, I have no comment to make at this time."

**Best Seller**

McPartland wrote 12 paperback novels. His big success was "No Down Payment," which was a best seller that

was later made into a movie. It told of the financial and amorous entanglements of several middle class couples on the San Francisco peninsula.

Ida's attorney, Jay Pfotenauer of San Francisco, said he is considering legal action to have Ida made administratrix of McPartland's estate.

Ida, who attended her husband's funeral, said she was "very sorry" the publicity had to come out at this time.

But she said the news of



Elmer C. Walzer

# Police Report Break, Entry at Station

A break and entry at Keith's Texaco, 401 North Riverside ave., was reported to Medford city police yesterday.

The theft was discovered by Keith Clifford McLean, 2961 Crater Lake ave., about 8:12 a.m. A cash register containing \$1.70 was reported stolen from the station.

Entry to the station was made through a door in the shop area into the office some time between 1 and 8 a.m., police said. A screwdriver was used to remove a hasp on the door, police reported.

# Father Faints on News of Triplets

Redlands, Calif. — (UPI) — David Voss, 19, ranch hand and student at San Bernardino Valley College, fainted Wednesday when informed his 16-year-old wife had presented him with triplets.

When he recovered, Voss guessed he'd have to drop out of school to meet his unexpected responsibilities.

The identical triplets, all sons, were born to Mrs. Sue Voss, a senior at Redlands High school, at Redlands Community hospital. It was the first triple birth in the history of the hospital.

Dr. C. T. Halburg said he would not charge for delivering the babies. It was the first triple birth he had handled in 27 years of practice.

# HE CAN HANDLE IT

Gateshead, England — (UPI) — James Scott, charged with driving his road-sweeper while drunk, was acquitted Wednesday although he admitted in court he drank 13 pints of beer the night he was arrested. "But it would take 15 pints to put me under the influence," Scott explained.

A police sergeant testified Scott was "well used to taking drink," so the judge let him off.

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# Motorloggers Dig Razor Clams

Seafood Delicacy in Good Supply Along Many Nearby Pacific Beaches

The following is a condensation of a motorlog appears in the Sunday Oregonian, one of an annual series sponsored by The Oregonian and the Oregon State Motor Assn. These travel articles describe the vacation areas and destinations throughout the Northwest which are recommended for out-of-state visitors coming to Oregon during the Centennial Year.

By KEITH HANSEN  
Assistant City Editor, The Oregonian

Count the razor clam as one of the many tangible treasures that go along with living near the Pacific. This clam is available, fun to hunt, and is a real seafood delicacy when fried, hot and fast.

From Portland, the lair of the clam is an easy drive from home. And at low tide, the clam fan needs no urgin'. He is off to the coast.

If you are one of the many who have yet to go clamming, give it a try this summer. When friends and relatives head for Portland next Centennial year, a clam digging session and ensuing clam fry will be an experience they won't soon forget.

The Clatsop beaches of Ore-

gon provide good clamming for the famous razor clam, as do the beaches of Washington's North Beach Peninsula, across the Columbia River from Astoria. Other Oregon and Washington coastal areas, particularly around salt water bays, provide such varieties of clams as the cockerel, the horseneck clam and the small bay or steamer clams.

Our Oregonian-Oregon State Motor Assn. motorlog took us to the clam beds on the Washington side, where 20 miles of shovel, followed by a plunge smooth, uninterrupted beach means home for millions of razor clams, and on the occasion of low tide, for thousands of clam diggers.

One of the major charms of a clamming trip on this stretch of sand is that, given a minus tide and even a smidgeon of luck, the results are measured by the sackful of bivalves.

Although clam diggers run the range from expert to nov-

ice, as in any other endeavor, it's not tough for even the novice to come home with a limit, which in Washington state is 24 razors.

All you need take to the beach is a clam shovel—either the old standby short-handled, slim-bladed shovel or one of the new tubular clam "guns"—clothing that won't mind some dampening by the surf, and a container. You're in business.

The first chore is to spy the distinctive hole made in the sand when the clam withdraws his long neck. It's hard to describe, but after spotting a few of the "dimples" you'll readily distinguish them from other depressions in the sand.

The general practice is to stand with your back to the surf, plant the shovel in the sand a few inches away from the dimple, and lift out a shovelful of sand.

Often, you'll have your clam right now. More often, you'll need another scoop with the hand and arm into the hole until you find the target. Pull him out.

The sharp ends of the shell can cut like a razor, and sliced finger tips are the mark of the clammer.

While the special tools of the trade are helpful they aren't an absolute necessity. The "man to clam" form of combat, which is simply to scratch at the sand with your fingers and then to try to dig him out of his hole, can be rewarding.

Most clambers, and certainly the novices, do their digging in the wet sand above the water's edge. The experts learn to spot the tell-tale dimple, or even the dark spots of the clam's neck as it barely parts the sand, and flip the mollusk out of the surf. It's a technique we have yet to master.

Digging the clam is only half the fun. Eating him is the other half. Cleaning him is no fun at all, and maybe you can convince your better half to clean the batch.

So all right. Clean them yourself.

Now to the frying.

Roll the firm, white meat in flour. Then in beaten egg. Then in cracker meal or cracker crumbs.

The skillet and the oil, preferably melted butter, must be hot.

A good clam cook gets that way through experiment. Skillet not hot enough, the clam tastes like a raw clam or is tough. Skillet too hot, you'll



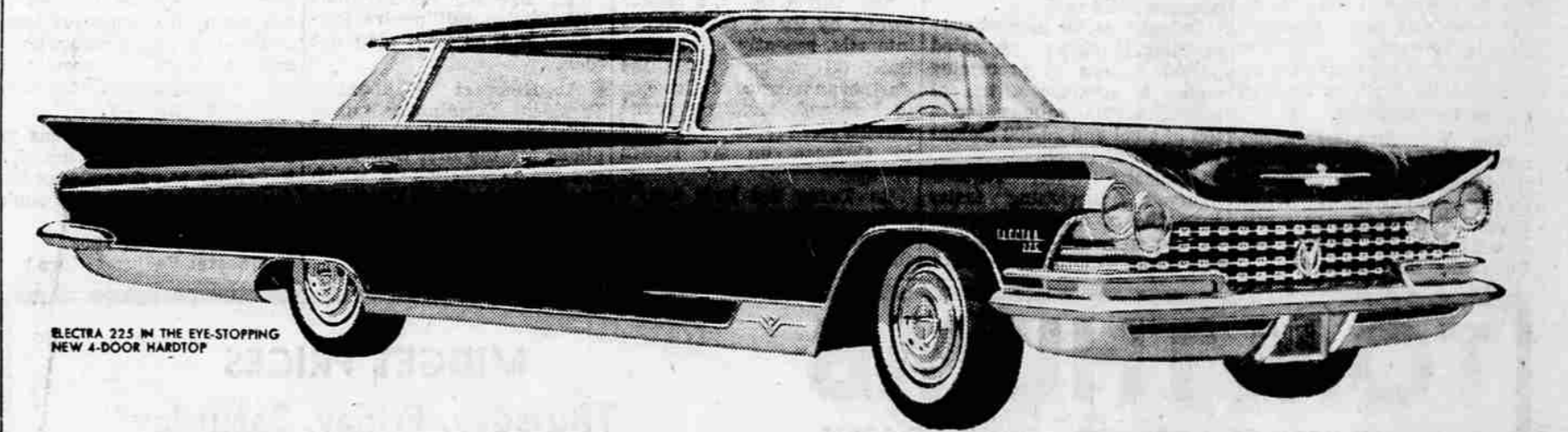
Kris Hansen poses alongside the AAA motorlog car north of Ocean Park, Wash., and holds pair of razors still alive.



Ken Coats, of Vancouver, Wash., shows result of search for razor clam on long stretch of North Beach Peninsula.

# ON DISPLAY TOMORROW, BUICK '59

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# Official Song Contest Planned

Portland—The Oregon Centennial commission has announced a contest for an official song to help arouse enthusiasm for the state's centennial celebration next year.

The commission set a Nov. 30 deadline for submission of entries.

The fine arts committee, which is in charge of the contest, warned that no song already published or already chosen as winner of a contest will be considered.

At the same time, the committee promised that all royalties will go to the composer and lyricist.

Edwin D. Flenner, chairman of the song subcommittee, said the judges of the contest will be Owen C. (Red) Dunning, music director at broadcasting station KOIN in Portland; Joe Dardis, orchestra leader, and Dr. John Richards, associate professor of music at Lewis and Clark college.

Flenner said entries must be addressed to "Song," Oregon Centennial commission,

511 Jackson tower, Portland, and arrive in readable manuscript form, arranged for voice and piano. The committee promised to return each manuscript not chosen if it is accompanied by a stamped, self-addressed envelope.

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