

N.Y. Stock Exchange President Advocate Of Getting More People To Buy Shares

New York (UPI)—G. Keith Funston, the 48-year-old president of the New York Stock Exchange, is chief apostle of what he likes to call "people's capitalism," getting more and more people to own part of America's businesses.

Funston left a post as president of Trinity College in Hartford, Conn., seven years ago for his present job and he startled some traditionalists

in Wall Street by insisting on pushing a program to broaden the base of stock ownership. **Farmers Still Resist**

His chief obstacle was overcoming the mystery that had so long surrounded Wall Street, the feeling of the average man that he was in for a fleecing if he got mixed up with the wolves in the big city.

It is interesting to note that

the one group which still resists buying stock are the farmers. They form a very small percentage of the nine million Americans now owning shares.

Robert Wilson, former head of Standard Oil of Indiana, had a scheme to interest them. He wanted to sell Standard Oil stock in every one of the company's filling stations in the Middle West. But law re-

quires only licensed brokers can sell securities and the brokerage houses regretfully termed his plan impractical. **'People Capitalism'**

Funston, an energetic man with wavy hair and horn-rimmed glasses who looks more like a football coach than a financier, is an evangelist of "people's capitalism." Here is what he said in one of his speeches:

"This development, revolutionary in its progress, is likely to prove revolutionary in its impact. It will provide the means of reaching the goals and broadly distributing the profits of an industrial system that is restlessly moving upward.

"On their own volition, as free men, Americans can purchase a share in almost any one of America's great busi-

nesses. This is a system Russia cannot match in any respect."

Far from all financial experts agree with Funston. William A. Lyon, president of the National Association of Mutual Savings Banks, had this to say recently:

"The stock market, rather than being a mirror reflecting the inflationary tendencies arising elsewhere in the eco-

nomy, is proving itself to be one of the prime originators of inflationary fears.

"The steeply and steadily rising stock market generates investor worries over inflation, which leads to more buying of stocks, which leads to more anxiety over inflation, and on and on it goes, feeding on itself."

No matter how much stress is put on long-term investment in buying stock, the market will never lose the aura and attraction of gambling. You can still make a fast profit—and you can still lose your shirt.

In the hundreds of brokers' offices across the country men and women sit by the hours to watch the fluctuations of prices on the big board on the wall.

It is the boast of one big brokerage house in New York that a customer in San Francisco can order a stock purchase or sale and have it accomplished and confirmed within 60 seconds.

Many Miles of Pacing

Vortex of this atmosphere of speed is the Exchange floor. One broker had a pedometer strapped to his leg and it was found he was covering 12 miles a day hurrying around the Exchange floor.

There are still unscrupulous brokers. One of the slang terms in Wall Street is "boiler room." Its definition: "High pressure peddling over the telephone of stocks of dubious value. A typical boiler room is simply a room lined with desks or cubicles, each with a salesman and telephone. The salesmen call what is known in the trade

as sucker lists."

But the emphasis today is unquestionably on investment, not speculation. More

than a million shareowners have never been in a broker's office and watch only casually the ups and downs of their stock.

Their stolid indifference to rumors and their refusal to panic are enough to turn any old Wall Street wolf gray.

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THE OPPOSISH OUGHT TO GET HOLD OF SNIFTERS'S WIFE—HE'S BEEN PROMISING HER A SKUNK COAT SINCE THEY WUZ MARRIED—

LAST NIGHT HE TOLD THE GARBAGE MEN'S SOCIAL CLUB HED TEAR DOWN THE LIBRARY TO ENLARGE THE INCINERATOR—

HE ALSO PROMISED HE WAS GONNA TALK JUST FIVE MINUTES. THAT WAS AN HOUR AND A HALF AGO—

THAT'S MY UNCLE! HE SWORE TO AUNT GONDOLA HE WASNT GONNA RUN ANY MORE—SHE SAID HED MAKE HIS FILE AND QUIT—

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EAST EVANS CREEK Visitors Are Listed

By NELLIE BERGMAN

East Evans Creek—Mr. and Mrs. Paul Mattison and Carolyn of Grants Pass visited friends in the Meadows recently.

Mrs. Rhoda Fry and Elmer Dawson of Prospect were recent visitors at Carl Bergman home, as were Mr. and Mrs. Jas. Gregg of Central Point.

Cpl. and Mrs. Harvey N. Dutton and daughter, Connie, who have been stationed at Connecticut in Army guided missile training, have been visiting friends and relatives for the past month. They plan to leave soon for El Paso, Tex., for another year of training.

Emery Stingley has been on the sick list recently.

Mr. and Mrs. John Eek and sons, Danny and Randy, visited at the Carl Bergman home.

The Vinson Hunt family had Sunday dinner with F. H. Haworth family on the Butte Falls road. It was Ronda's birthday.

Mr. and Mrs. LeRoy Wehd of Trail called at the Carl Bergman home. Mrs. Wehd is Mrs. Bergman's niece.

Mr. and Mrs. Amos Maplesden and son, Sidney, attended the wedding of a nephew in Canyonville Saturday evening.

T. L. McClelland of Long Beach, Calif., is in the valley spending a month's vacation. He is visiting his sister, Mrs. Guy Bishop, and friends in Medford and Eagle Point.

The two Bishop families and McClelland spent the first part of the week salmon fishing in the Alsea river at Waldport. Due to late rains the fishing was poor and only two silverside salmon were caught by the party.

Dr. Bishop and family returned to their home in Aberdeen, Idaho, Sunday, to resume work in the Idaho experiment station and start to school again after the potato harvest vacation, which is an institution of Idaho.

Expectant Mother Saves Infant Son

Fenton, Mo. — (UPI) — An expectant mother proved to be a better swimmer than she thought and rescued her infant son from the chilly waters of the Meramec river.

Mrs. James Hawkins, who is expecting another child in three months, told authorities she was standing near the river when she saw her 18-month-old son floating in the water.

Although a poor swimmer, Mrs. Hawkins plunged into the water and swam 25 feet to recover her son. The baby, James Jr., was revived at a hospital.

SUPPLY BEAR BLOOD

Gallatinburg, Tenn. — (UPI) — The Federal Bureau of Investigation has added bear blood to its list of laboratory supplies. Agents said they now will be able to produce evidence, by means of matching blood samples, against persons suspected of illegally killing bears in the Great Smoky Mountains National Park.

LOW-PAYING JOB

London — (UPI) — The Earl of Dundee took over as minister without portfolio today, replacing Lord Mancroft who resigned because he couldn't live on the job's \$10,000 a year salary.

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Presley Checked To Avoid Riot

Frankfurt, Germany — (UPI) — American rock 'n' roll star Elvis Presley did everything but walk out on the stage Thursday night. Police held him back fearing a riot.

Presley turned up unexpectedly at the premier performance in a movie house here of rock 'n' roller Bill Haley, who was opening an 11-performance tour of Germany.

Elvis, stumped, hummed, stamped his feet, and even did a few of the gyrations which have become his trademark—but all in the wings. The audience never saw him.

Police, fearing an unexpected appearance by Presley would start a riot among the packed teen-aged audience, asked him to let Haley take all of the limelight.

Presley, graciously, but reluctantly consented, and left the theater immediately after Haley's performance. He is stationed near here with the U.S. 3rd Armored Division.

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