Financial World Watching to See What Legislation Planned

By ELMER C. WALZER
UPI Financial Editor

New York –(UPI)– With Congress again in session the financial and business world is watching to see what will happen on business and tax legislation together with a series of expected investigations.

None expects an income tax rise or decline but there will be modifications, attempts to close loop holes and attempts to carve down the oil depletion allowance of 27½ per cent.

Here is what the tax experts at Prentice-Hall anticipate could happen in the way of tax changes:

"1. More rapid depreciation on capital investment to allow for increasing obsolescence and for inflation.

"2. Some limitation of tax treatment of capital gains and of co-operatives.

"3. Deductions for funds set aside by self-employed people for retirement—Jenkins- Keogh Bill.

"4. Revision of rules on corporate distributions and adjustments, estates and trusts and partnerships—Ways and Means tentatively plans hearings on these advisory group reports for the middle of February.

"5. A new higher tax formula for life insurance companies.

"6. Some tax incentives for private investment abroad.

"7. Congressional liberals of both parties will make their major tax target a substantial reduction in the 27½ per cent oil and gas depletion allowance. They will probably fail, however."

It has been announced that President Eisenhower will ask for a boost in federal gasoline taxes.

Many states also plan to raise taxes on gasoline which now range from three cents a gallon in a long list of states, including Alabama, Florida, Kentucky, Louisiana, Maine, Mississippi, Nebraska, North Carolilna, South Carolina, and Tennessee.

Higher state gasoline levies, it is held, would be set in many states to defray the state costs of highway construction which is to be paid for by the states and federal grants.

New York State's gasoline tax now is four cents a gallon and is the lowest in the nation except for Missouri. The really high gasoline taxes are in Hawaii where they range from 8½ to 11 cents a gallon.

Wall Street has been hoping for a reduction in the capital gains tax, which now is 25 per cent for long-term capital gains. Cutting this in half, market experts argue, would give the government more revenue than it gets at present rates.

The idea is that with a lower capital gains tax, many who have big stock market profits would take them by selling their stocks. This would add to the supply of common stocks which is said to be low because so many institutions have loaded up and aren't selling. Hence when a purchase of stock is made the purchaser runs into a low supply and has to pay a high price.

Business On Defensive

Business looks for a series of investigations into almost everything.

The Wall Street Journal says "the new liberal packed Congress will put business on the defensive as it hasn't been since New Deal days."

The stock market community doesn't appear to be worried over Congress and that's a new twist. This time the financial district is convinced there'll be so much demand for spending more and more money that inflation may get a boost and if so demand for stocks would remain high as inflation hedges.

The foregoing is not universally accepted, however, and there are many who think inflation will be held down during 1959.

Duncan Hines Lists Local Businesses

Six eating and lodging establishments in the Medford area are listed in the 1959 editions of "Duncan Hines Adventures in Good Eating" and "Lodging for a Night."

The local establishments listed include Jackson hotel, Medford hotel, Crater Inn motel, Medford Travelodge and Pulver's motel in Medford and Mon Desir Dining Inn, Central Point.

They were among the 8,000 listings in the editions.

Mathematician Tells Why Moonik Got There

Berlin –(UPI)– East German university students Wednesday were told the real reason the Soviet moonik penetrated farther into space than American moon rockets.

"The philosophy of the working class, dialectric materialism, formed an important part of the fuel of the sputniks of the moon rocket," mathematician Dr. Klaus Sweiling wrote in a Communist weekly newspaper.

Eurasian Arrives To Marry Sailor

San Francisco–(UPI)–A beautiful 19-year-old Eurasian girl arrived in San Francisco last night to marry a Wisconsin sailor who courted her by mail for six months, after a brief meeting in Singapore last year.

The girl, Diana Hutchison, was to meet seaman Joseph J. Bellin, 22, of Appleton, Wis., in Los Angeles. He is stationed aboard the cruiser USS Bremerton, which is in nearby Long Beach.

Miss Hutchison, who had never flown before, arrived aboard a Pan American flight from the Orient. She said Bellin was due to be discharged from the Navy next month and they would go to Appleton for the wedding.

She was runnerup last year for the Miss Singapore title.

SENTENCE NAZI

Berlin –(UPI)– A West Berlin court has sentenced a journalist Robert Kremer, 39, to five months in prison for helping former Nazi diplomat Hans Rademacher escape to Syria in 1953. A Nuernberg court had convicted Rademacher as an accessory to the murder of 1,300 Yugoslav Jews.

'Snowman' Said Seen In Scottish Highlands

London–(UPI)–Sir Hugh Rhys Rankin and his wife Lady Robina said today they met an "abominable snowman" in the Scottish Highlands of all places.

They said he had big feet, wore a sort of nightshirt, was quite tall and spoke in a strange dialect.

And on second thought, the British nobleman replied, he wasn't abominable at all, really, because he had "such a benigh countenance." Also, he said, there wasn't any snow on the ground.

The bearded Rankin said he and his wife were tramping in the Highlands some years ago when they met the snowman, "really a nice guy." They didn't explain why they waited until now to describe their meeting.

"I am probably the only woman, certainly the only white woman to have met one," Lady Robina said. "I came upon him while I was carrying my bicycle over rocky ground during a touring holiday."

"Suddenly," she said, "I felt a presence near me.

"I turned and there he was, about five yards away."

She said he was 'six feet three inches tall, with long hair, massive features and great feet and dressed in a flowing white garment. He spoke in an Indian dialect which I did not know."

Sir Hugh, who is 59 to his wife's 40, confided that "I tried Urdu on him, which I picked up during my army service in India. But it was no use."

The Rankins said they didn't get to know the snowman very well. The stranger walked behind them for ten minutes "then as suddenly as he appeared he vanished to the sound of strange noises in the air," Sir Hugh said.

Engineers to Lower Columbia for Search

Portland –(UPI)– Army Engineers made plans today to lower the water behind Bonneville Dam to begin a search with sonar equipment for a missing family that might have perished in the Columbia river.

Mr. and Mrs. Kenneth R. Martin and their three daughters disappeared from their Portland home Dec. 7 after setting out to look for a Christmas tree.

Neither the Martins nor their 1954 Ford cream and red-trimmed station wagon has ever been seen since that day.

Col. Walter Winegar, Portland district engineer, said the lake will be lowered from 73 feet to 68 feet at the rate of one-tenth of a foot per hour beginning at 8 a.m. Thursday. The dam is 35 miles east of Portland.

This in turn will lower the Columbia river, which flows into the lake, and enable authorities to use the sonar equipment.

The equipment was flown Tuesday to Portland by the Marine Department of Bendix Aviation Corporation of North Hollywood.

Bendix plant manager Walter P. Rhea said the sonar equipment would detect any submerged object, such as a station wagon.

Deputies planned to go out in a boat Friday or Saturday with the equipment. Meanwhile, a helicopter will scan the river from the air, and deputies from six Oregon and Washington counties will search by land.

The only clue since the disappearance of the Martin family has been a gasoline credit purchase receipt. It shows Martin bought five gallons of gas at Cascade Locks east of Portland the day the family vanished.

Teen-agers Back MOD Fund Drive

Cave Junction – The Playboy Car club, newest organization in the Illinois Valley and volunteer co-chairman of the Illinois Valley March of Dimes drive, have assumed the responsibility of fund raising projects for the drive, according to March of Dimes chairman, Mrs. Amelia Dick.

Plans are already underway for a March of Dimes Taxi dance, "10 cents a dance" to be held in the American Legion hall on Jan. 31. The club, whose membership is made up entirely of teen-age boys, will make the arrangements and assume the financial responsibility of the event.

The boys meet Tuesdays at 7:30 p.m. in the Legion hall.

The boys have also taken over the job of distributing the MOD signs and coin containers throughout the valley.

The Playboy Car club, formed less than two months ago, has taken an active part in civic affairs. They have made contributions to the community distress fund, established to aid travelers stranded in the valley.

At Christmas, the club volunteered to help in distributing the American Legion Auxiliary Christmas baskets to the needy.

Many motorists, victims of car failure, have praised the members for their assistance, it was reported. Persons helped are given a "courtesy card" by the member.

The beagle is the most popular purebred dog in the United States today. The pint-size hound may be the oldest breed native to Britain.

Explosions May Have Torpedoed Chances for Ban

Washington –(UPI)– Two U. S. atomic explosions which unexpectedly mimicked earthquakes may have torpedoed chances of an international nuclear test ban.

They also have raised the possibility that the Russians, while engaged in test ban talks at Geneva, could be conducting secret underground explosions unsuspected by the West.

In any event, they have triggered new demands in this country for resumption of U. S. tests aimed at perfecting small nuclear weapons for missile defense and limited warfare.

Disclose Behavior

The fraudulent behavior of the two atomic explosions was disclosed by official sources as a result of this week's statement by the White House that scientific detection of underground nuclear tests appears to be more difficult than once supposed.

One upshot of the White House statement was the scheduling of closed hearings next Monday and Tuesday at which the Congressional Atomic Energy Committee will quiz a host of administration officials on U. S. test policy and will thoroughly re-examine the question of whether it is practically possible to police an international ban agreement.

Technical experts of the West and East agreed at Geneva last summer that a ban could be policed by 180 detection stations appropriately situated on land and sea. The biggest problem tackled by the experts was underground shots.

Radioactivity Confined

Atomic explosions on the surface or in the air are fairly easy to spot because of the telltale radioactivity they spread through the atmosphere. In deep underground blasts, however, all radioactivity is confined.

The experts said, however, that seismographic instruments similar to those which record earthquakes could be counted on to detect underground shots as small as five kilotons (a kiloton being the equivalent of 1,000 tons of TNT).

Housewives Join Fight Against Smog

Los Angeles –(UPI)– Nine housewives led by the mother of actor Robert Cummings have launched a drive called "SOS" — for "Stamp Out Smog."

"We don't want to live in a smog-ridden unhealthy community," the housewives yesterday told County Supervisor Warren M. Dorn. "But we want to be constructive, not complaining, about the smog problem."

The women, all wives or mothers of men prominent in business and entertainment, were told by Dorn the best way to go about fighting what he called "special interests" in the battle against smog.

He suggested they give support to his anti-smog legislature, take part in discussions on smog and attempt to button-hole legislators to get their votes for smog laws.

The first pianos had a four-octave range.

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