

## Tokyo Exchange Compared To Business Along Wall Street

By ELMER C. WALZER  
UPI Financial Editor  
New York — (UPI) — The stock market has been running at an average rate of more than four million shares a day so far in 1959 — a billion shares for the full year and a turnover of 20 per cent of listed issues.

If you think that's active, you ought to see the Tokyo Stock Exchange. A busy day there runs to 100,000,000 shares. At that rate in New York, the whole five billion listed shares would turn over in 50 days with the yearly rate of turnover 500 per cent.

Mrs. Morton Seidel of Beverly Hills, Calif., has just returned from a visit to Tokyo and she gives her impressions of this roaring market, seldom seen by women in contrast with New York where women visitors outnumber men on the stock exchange gallery.

Mrs. Seidel, a contributor from time to time to this column, is considered an authority on stocks, having learned their intricacies from her investment banker husband.

**Noise Similar**  
She says the noise from the Tokyo floor is similar to that in the New York Stock Exchange.

The Tokyo floor reminded her of a blue curtain with the members wearing blue coats. The saviors, specialist members, wear brown coats.

There are 102 regular members and 15 saviors. The regular members act as broker and dealer. In New York, except for the odd-lotter, all are brokers. The saviors work for the regular members on a commission basis.

The Tokyo trading floor is large — 23,500 square yards — divided into spaces for trading in bonds and in stocks. The stock side has horseshoe trading posts and counters.

**Hand Signals Used**  
Like the old New York Curb Exchange the Tokyo brokers signal with their hands. Palms of the hand toward the trader indicates he is a buyer and the reverse if he is a seller, to cite a simple example.

Trading involves round lots of 500 shares each, in contrast with 100-share round lots in New York.

Tokyo also has a Dow-Jones average, but a small one compared with New York. At the close of 1958 it stood at 666 yen — about \$1.75. The New York Industrial average recently was just a mite under 600.

"In view of the low prices," Mrs. Seidel observes, "this would be a good place for the women who insist upon taking chances, and who have plenty of money to take chances, to invest in a few Japanese securities."

They'd have their troubles. There is a five per cent limit on the stock a foreigner can own in a Japanese company. Some are bought up and can only be traded by Japanese. Also, if you spend your dol-

lars for Japanese stocks, the brokers will take your money but it will be at least two years before you can take out dollars.

How this giant market runs? Mrs. Seidel reports it's all done by machinery and electronics. There's a big Univac to help things along. She admits it was impossible to comprehend.

But when the prices are posted the electronics are gone. The board boys use headsets that went out of style here years ago to get their

quotes.  
The bets here are that if Tokyo didn't have those restrictions against foreigners that market would get a lot of American business.

Here are a few prices Mrs. Seidel jotted down: Kawasaki Steel, 86 yen or about 25 cents a share; Mitsui Mining and Smelting, about 28 cents; and Tokyo Electric, about \$2 a share.

A few 100-for-one splits would produce similar prices in New York and then we'd have big volume.

## Oregon News Briefs

**MILL TO CLOSE**  
Prineville — (UPI) — The Alexander-Stewart Lumber company Tuesday announced the forthcoming closure of its mill here. The mill employs about 210 men.

Company President M. P. McCullough said the amount of timber owned by the company is not enough to warrant further operations. He said the closure would start March 1 with the end of logging operations and be completed by Sept. 1 when the shipping department ends operations.

Local officials, faced with a possible cut off of state funds because of overcrowded schools, said it would make a study to see how the mill shutdown would affect school population.

**OREGON HAILED**  
Boise — (UPI) — The Idaho Legislature passed a resolution Tuesday congratulating Oregon on its Centennial year.

**PRISONERS MAY WORK**  
Portland — (UPI) — Mayor Terry Schruk asked legal advice today on whether city jail prisoners could work on snag removal and maintenance in the city's Bull Run watershed. Schruk said similar work has been done by state prisoners with minimum risk inmates.

**TEACHERS ASK MONEY**  
Portland — (UPI) — Portland teachers organizations have proposed a new salary schedule that would give experienced teachers increases of \$200 to \$1,300 a year. They also want medical and sabbatical leave benefits. The proposal, to be presented to the school board next week, would cost about \$2,500,000 in the first year.

**CANDLES BY THOUSANDS**  
Portland — (UPI) — Retired fire captain Eddie Boatright said today an appeal for candles to be melted down into a huge birthday candle, for Oregon's Centennial had more than accomplished its goal. Boatright estimated the project had gathered at least 15 tons of candles. Among the problems now: How to build a big birthday candle which will burn 100 days and what will happen to it when the sun shines on one side.

**THIEVES BREAK IN**  
Pendleton — (UPI) — Burglars broke into the Pendleton Country Club early Tuesday, taking \$540 in cash and five bottles of liquor.

**HILL SWEARING-IN**  
Salem — (UPI) — Jonel C. Hill will be sworn in Friday morning as Oregon's new public utilities commissioner. Acting Commissioner C. G. Hieber will return to his career position as head of the PUC's finance and accounts department.

**MAN COMMITTED**  
Portland — (UPI) — Robert Slater, 53, Portland, who police said shot and killed Larry Banyard, 16, Tigard, Dec. 23 on the Sunset highway, was ordered committed to the Eastern Oregon State hospital Tuesday by Probate Judge William Dickson. Slater, police said, turned the gun on himself after the boy was shot. He has been in critical condition.

**MAYOR SENTENCED**  
Roseburg — (UPI) — Mayor Arlo Jacklin of Roseburg, convicted Monday on a charge of possessing and operating a game of chance, today was sentenced to 30 days in the county jail. He remained free on \$250 bail pending an appeal.

Sentence was pronounced by District Judge Warren A. Woodruff. Jacklin's attorney gave oral notice of appeal and the case will be assigned to Circuit court.

The mayor had been charged with paying off with money games won on a pinball machine in his bowling alley last December.

**MONEY ALLOCATED**  
Salem — (UPI) — Apportionment of highway revenues for the three months ending Dec. 31, 1958, totaling \$2,943,789, to Oregon counties, was announced today by Howell Appling, Jr., secretary of state.

The largest allocation, \$825,560 went to Multnomah county. Lane county was second with an allocation of \$243,788. Counties receiving more than \$100,000 included Marion \$171,634; Clackamas, \$160,360; Jackson, \$129,332; Washington, \$128,535; and Douglas, \$115,788.

**MISS BAKER CONTEST**  
Baker, Ore. — (UPI) — The Baker Junior Chamber of Commerce Tuesday night decided to sponsor a Miss Baker contest this year with the winner to compete in the annual Miss Oregon contest at Seaside.

### Committee Heads Named for Kapers

Fred Morlan, advertising chairman for the 1959 Medford Kiwanis Kapers announced special committee appointments at a breakfast meeting this morning.

They are Abner Clark, dentists; John Dellenback, attorneys; Fred Gatter and Gordon McKenzie, insurance; Robert Voegtly and Les De Armand, wholesale lumber and mills; Richard Payne and Willard Hunter, fruit industry; Ted Sickles, doctors; Darrell Miller, automobile dealers; Bill Clark, Lou Cranston and Paul Selby, retail gasoline distributors; Dwight Houghton, banks-savings and loans; Paul Mitchell and John Judy, retail grocers; Art Savard and Boyd Budge, special advertising; Jack Edson, retail lumber; Laverne Watrud, electrical; Brad Pritchett, concessions, and Vic Milnes, program.

The Kapers, March 4-7, will be a minstrel and musical revue. The title, "Now and Then," is appropriate during the Oregon Centennial. Kapers presentation will be at Medford High school, using the entire Medford Kiwanis club membership and other interested groups. Curt Neheim is general chairman.

**OUTLAWS BABY SALES**  
Washington — (UPI) — Sen. Estes Kefauver (D-Tenn.) has introduced legislation to outlaw interstate sales of babies. Kefauver said in a statement that the measure was needed to stamp out "interstate baby racketeers" and to protect the estimated 160,000 illegitimate children born in the nation each year, their mothers and prospective foster parents.

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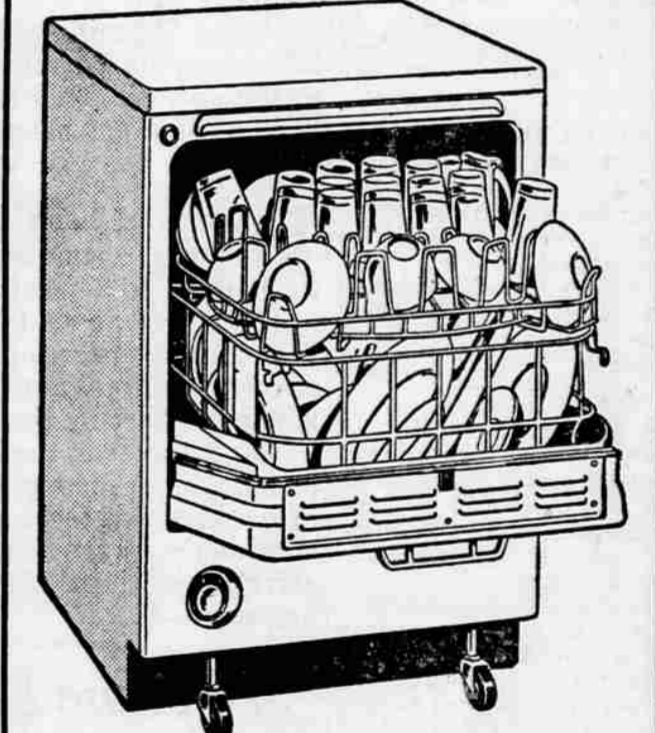
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