Wall Street Chatter

New York – (UPI) – The peak in the cost of money in the present economic cycle has not yet been reached, says International Statistical Bureau.

It notes, however, that a temporary pause is likely in view of the less dynamic economic trend resulting from the steel strike.

Before the present peak has been reached the discount rate could rise to 4½ per cent or better, the bureau points out. But it will not prevent a further increase in general business now or after the strike, it asserts.

Dean Witter & Co. says Douglas Aircraft offers sound value for longer term investment holders. "The company is strongly financed and has maintained its reputation as a low cost supplier of . . . defense and commercial products for the air and space age," the firm points out.

Improvement in the market appears reasonable in all three factors – the Khrushchev visit, tight money and the steel strike – regarded as chiefly responsible for the eight week 9 per cent decline in the Dow Jones Industrial average, says Barrons.

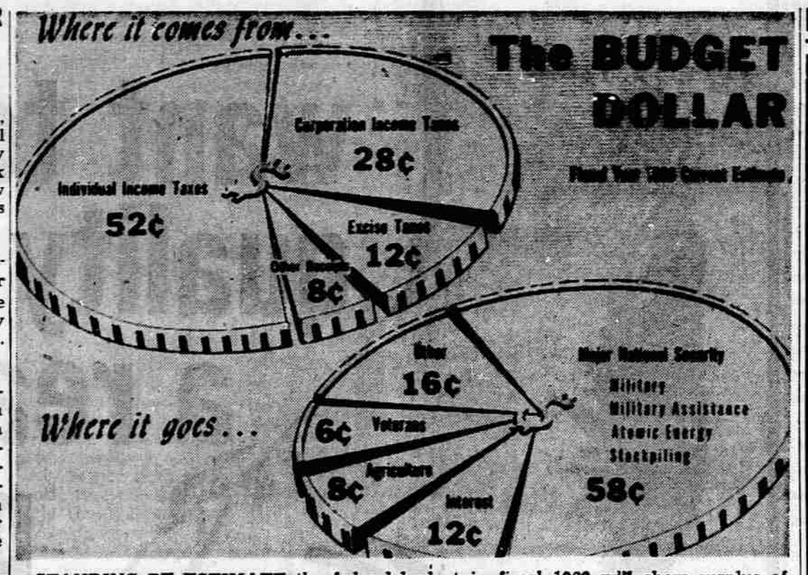
The Fitch Survey recommends Alleghany Corp. for speculative possibilities since its asset value is considerably in excess of the market price.

STOWAWAY SURRENDERS

New York – (UPI) – Paul Rudolph, a 15-year-old German boy who stowed away on a U.S. Navy transport and escaped when the vessel docked here, gave himself up Tuesday night. Young Rudolph said he stayed in the water for eight hours before he swam ashore cold and hungry

FAUVIST PAINTER DIES

London –(UPI)– Sir Matthew Smith, 79, noted Fauvist painter and a former student of Matisse, died Tuesday.



STANDING BY ESTIMATE the federal budget in fiscal 1960 will show surplus of $100 million; Bureau of Budget releases chart showing how funds are spent.

Passage of YCC Bill Only Feat Of Western Senatorial Bloc

By A. ROBERT SMITH
Mail Tribune Washington Correspondent

Washington (Special) – The western senatorial bloc, for all its increased strength, came up with only one clear victory this year that could be attributed to its solidarity.

A. Robt. Smith

That was passage of a bill to establish a Youth Conservation Corps. The votes of Alaska's two new senators provided the margin by which the Senate passed the bill, 47 to 45. The House didn't take up the measure in this session.

Only five western senators opposed this bill. They were the West's only Republican senators. The proposal was advanced by Democrats and opposed by the Eisenhower administration.

Interior Secretary Fred A. Seaton, at his last press conference, spoke sharply against the YCC bill.

"I am not interested in being a party to making a penal institution out of the national parks," declared Seaton.

Many Youngsters Hired

He was referring to the fact that its advocates contend that a Youth Conservation Corps could put young men (age 16 to 21) to work in the nation's parks and forests, doing constrvation work in an ourdoor environment that would be especially helpful to boys who have got into trouble once or twice at home.

"We hire every year between 7500 and 9000 youngsters to work in these nation parks," Seaton said. "That is, we do it directly through the National Park Service, or indirectly through the concessionaires through arrangemnt or lease with us. So the youngsters aren't being denied the opportunity then in the national parks, providing they can meet the qualifications of age and character."

The question of "character" was a contentious one in the Senate debate, for opponents seized upon the fact that the bill requires the boys to be of "good character." They claimed this ruled out any juvenile delinquents which sponsors claimed would be helped.

Morse's Explanation

Sen. Wayne Morse (D-Ore.), a bill sponsor whose committee handled the legislation, explained it this way:

"The point was stressed that we should not put into the Youth Conservation Corps boys of bad character, but it does not follow that because a boy has been involved once or twice in some juvenile delinquency matter of no serious consequence that he is not a boy of good character. It is often a question of who gets caught, for example, in a car incident, or cases in which boys do a little reckless driving and in which there are automobile chases and so on. The point is that there are idle unemployed immature teen-agers and it would be desirable to get that kind of a boy off the streets, out of automobiles and into the woods where he can come into a closer understanding of his Creator. That kind of benefit would flow from the kind of help he would have in this corps."

Seaton takes the view that these boys are undesirables. He said:

"I wonder what sort of a situation you have if you took the so-called child delinquents off the streets and put them in the national parks and then these 60 million Americans who are in these national parks this year, along with their youngsters, and you inevitably and unavoidably get a certain amount of contact. I shouldn't think that would appeal to the parents of Americans very much."

No Progress Guaranteed

Seaton argued that in this "1959 counterpart of the CCC . . . the mere dumping of a number of youngsters in the national parks and national forests wouldn't guarantee any conservation progress whatever. So if Congress wants to appropriate that much money to deal with child delinquency, that is the Congress' business, but I think they could do it much more efficiently some other way than to just hand us several thousand youngsters, untrained and untutored and demand we do something with them after we get them."

Seaton's remarks indicated that the one triumph of the western bloc seems certain to be greeted by a veto if it gets throught the House next session.

PRODUCTION TO RISE

Cleon, France – (UPI) – Pierre Dreyfus, director general of the Renault Auto Co., said Tuesday Renault will produce 3,000 cars daily next year in a bid to keep pace with Germany's Volkswagen.

BENSON IN RUSSIA

Moscow–(UPI)–U. S. Secretary of Agriculture Ezra Taft Benson today began a Russian visit at the invitation of Agriculture Minister Vladimir Matskevich.

Eugene Wants To Buy Butte Top

Eugene–(UPI)–The city of Eugene wants to buy the top of Skinner's Butte from the University of Oregon but the university won't sell, according to the city council.

City Attorney Herman Hendershott said the city wants to make the top of the butte into a city-owned park. But university officials maintain that would be in violation of the deed to the property.

The city now uses the area as a city park, rent-free, and also as a site for police and fire department radio transmitters. The university indicated it is willing to continue that arrangement.

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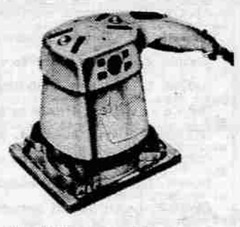

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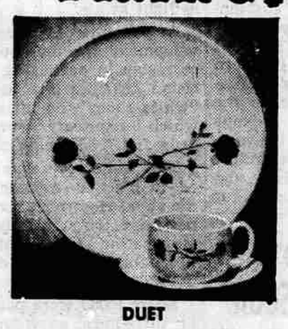

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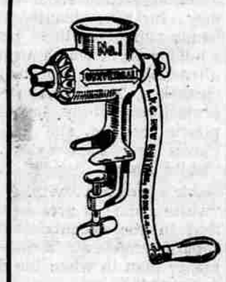

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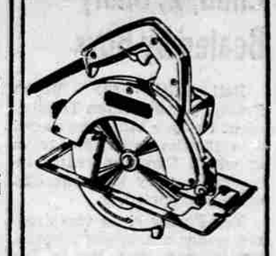

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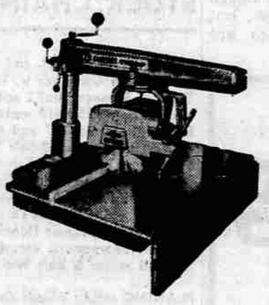

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