



BRIDGE CLIMBER ARRESTED - Dan E. Smiley, USMC, points to a tower of the Golden Gate bridge at San Francisco as arresting officer Blair Barclay of the California highway patrol talks to him. Smiley was arrested after he crossed the bridge the hard way - by cable. On a dare, Smiley climbed the cable supporting the span and clambered over the bridge. Officers estimated he traveled some 4,000 feet this way and at the peak of his climb was 746 feet above the water and 526 feet above the bridge deck. (UPI Telephoto)

Oil Exploration To Be Reconsidered

Portland (UPI) - A request by the Humble Oil Company for oil and gas exploration rights on the Summer Lake water-fowl management area in Lake county will be reconsidered by the State Game Commission at a public hearing in Portland, April 22.

Some 160 million cars of 2,000 different makes have been offered to Americans since the first powered road vehicle was designed in France in 1789. To familiarize motorists with the luxury and convenience of today's new models, auto manufacturers invested an estimated \$97.2 million for new passenger car advertising in newspapers last year.

State Buys Property For Future Mall Use

Salem (UPI) - The state has purchased some more property for future use in the development of the Capitol Mall. The latest acquisition is the A. R. Sigmund property at Union and Capitol sts. Price was \$50,125.

Buying, Selling Stocks for Public Becoming Big Business

By LEROY POPE
New York (UPI) - Buying and selling stocks for the public is getting to be a business for costly machines-and human specialists.

The physical plant operated today by a big national house like Walston & Co., for example, is a multi-million dollar electronic, fairlyland-backed up by 70 expensive air-conditioned offices stretching from coast to coast. "Big brokerage companies like ours couldn't exist without electronic machines," concedes Emmet Eaton, Walston assistant vice-president.

Back in the 1870s, that prominent Wall Streeter, Clarence Day of "Life With Father," got along with one ticker and one telephone - which he seldom used because he didn't like it. "Even in the great bull market of 1929, brokerage houses were small by today's standards," says Eaton. "So in those five-million share days they fell three to four weeks behind in their bookkeeping - in spite of working armies of clerks around the clock."

Flood of Orders
He might have added that often in those days brokers were so swamped with orders they couldn't execute them-and the customers suffered losses.

Today, thanks to electronic and large efficient organizations like Walston's - one of about 25 coast-to-coast brokerage houses - every order from the most remote point is transmitted virtually instantly and usually executed within a few minutes, Eaton explained.

Each day's bookkeeping is completed the same day and checks or statements mailed by automatic machines operated by punch cards or magnetic tape.

With assets of around \$98 million, Walston currently trades about \$2 billion worth of securities a year. The company does an underwriting business and trades in bonds and to some extent in commodities for customers. But its bread and butter is commissions and interest on customers' margin accounts.

"We have 300,000 customer accounts - 70,000 of them active," Eaton explained. "To service these active accounts, our I.B.M. punch card clerks pull in an average of 25,000 cards a day from the files."

Huge Clerical Staff
In spite of all the electronic and punch card equipment, it takes 1,200 clerical workers to back up the 550 "customers men" or salesmen in the Walston organization. It takes almost 100 order clerks to take orders off the company's 35,000-mile network of leased wires and send them to the stock exchange floors and the company accounting departments.

Walston's teletype circuits have automatic switching and overflow equipment to take on additional lines all the way across the country instantly if the volume of orders starts to swamp the basic 75-word-a-minute network.

All the bigger Walston offices also have expensive automatic electronic quotation boards in their board rooms.

At first glance, Walston's main boardroom at 74 Wall Street looks as big as the auditorium of the Metropolitan Opera House. It isn't really that big, but it's the biggest in New York and it marks one of the main reasons Vern Walston, the president, gives for his firm's growth.

For Walston has been in Wall Street only a dozen years, moving its headquarters from San Francisco, where it was founded as a small regional brokerage company in depression 1932.

'Supermarket' Approach
Walston believes in the "supermarket" approach to selling stocks - big comfortable boardrooms at street level open to the public, which is always welcome, staffed by a large able force, backed up by a strong research staff and lots of rapid "service."

All Walston offices are in expensive locations and all are proportionately spacious and attractive, although not ornate.

Those in San Francisco, Chicago, Denver and Tucson are almost as impressive in their way as the Wall Street headquarters. Incidentally, Walston has seven offices in

New York City and two in Europe.

The mailing operations of a big modern brokerage house can be astounding to the uninformed. Besides checks, dividends, stock certificates and statements, the company mails its market letters and much literature about specific securities and answers thousands of customer requests for information every day.

The cost of the mailing can be deducted from the fact that not long ago one medium-sized Wall Street house discovered a mail room employee had pilfered half a million dollars in postage stamps in half a dozen years without the shortages being noticed.

It's a big, expensive business. But it gives its customers the fastest and most complete service of any business ever devised.

The Family Council

Editor's Note: The Family Council consists of a Judge, a psychiatrist, three clergymen, a newspaper editor, a women's editor and two writers. Each article is a summary of an actual case history. The Council reports on problems that have been dealt with by responsible agencies and counselors.

Violent S. - I want to take Clyde to a psychiatric clinic. Kenneth S. - My son's not goofy!

Violent S. - My husband and I have been married ten years and have four children. Our big problem is our oldest boy, Clyde, 9.

Clyde has always been hard to handle, but in the past year or so things have gotten much worse. I just can't get him to do a thing. His teachers have been complaining that he upsets the whole class with his carrying-on. They say he is a bright boy but they can't do a thing with him.

I have been going to school regularly to take this up with his teacher. She has advised that I take him to a psychiatric clinic connected with the school system. When my husband heard about this, he hit the roof. He says he won't allow it.

Kenneth S. - I should say I won't have them taking my boy off to some head-shrinker to tell him he's nuts before the kid has even had a chance to grow up.

There's nothing wrong with Clyde that can't be taken care of by a few good whalloppings. But any time I've laid a finger on him Vi has screamed, "Don't touch my child!" Now she never tells me what's going on with the kid.

Anyway, I don't think Clyde is a bad kid - a little wild, maybe. But he's a real boy and Vi wants to make a softy out of him. On top of that she and this teacher decide he's goofy and needs a doctor. Then he'll have that on his record for the rest of his life.

The Council: Kenneth seems to have a legitimate beef, although we do not think he has taken the attitude that will most help his child.

We do not blame him for his concern about giving his child a psychiatric "record," but we think he should try to recognize that when both a teacher and mother throw up their hands helplessly over the behavior of a 9-year-old, things have gotten serious and a couple of spankings would be no solution.

We get the impression that Kenneth has been pushed out of the picture in relation to bringing up his son and it has taken this crisis to bring him back where he belongs as a father. He certainly has every right to assert himself.

Possibly it was the "whalloppings" that first instigated Violet to take matters into her own hands. Possibly there was some more hidden motive. In any case, we don't think she dealt with the problem very effectively. Instead of protesting against such treatment of "my child" she should have waited until everyone's temper had cooled and then discussed with Kenneth a more constructive way of dealing with "our son's" misbehavior.

When things had gotten to the point where there were "regular" consultations with a teacher, it was certainly time for Kenneth to become actively involved. He should have been called in on these consultations. It was not fair to suddenly spring on him an outsider's decision regarding his child.

If Kenneth had been brought in on some of the preliminary discussion, he might have gotten a better understanding of the nature of psychiatric treatment and would not fear that his child would get a record as a "nut." It is quite possible that the elimination of the father from this boy's daily life has a great bearing on his problems. It is time to bring back the father. (Copyright 1960, General Features Corp.)

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Women Target Of Proposed Law

Salem (UPI) - A Massachusetts state senator would like to see a law passed prohibiting or restricting women from wearing slacks, shorts or trousers in public. But he doesn't want to be alone in the fight.

The senator has written the Justice Departments in the 50 states asking their advice. Attorney General Robert Y. Thornton got his copy Tuesday.

It seems that so far—in Massachusetts at least—it has been up to the judge and police to decide how much of a lady should be in view and where this transcended indecent exposure.

Thornton advised that Oregon has no state law on the subject except indecent exposure. He said some Oregon cities might have ordinances which cover the subject.

Eight Polk Districts Vote Consolidation

Dallas, Ore. (UPI) - Eight of nine school districts in Polk county voted Monday to consolidate into a proposed east Polk county administrative school district. The dissenting district was Riverside. The vote there was 19-0.

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