



**RUSSIAN SPY SHIP**—The U.S. Navy says this Russian "spy ship," the Vega, posing as a fishing vessel, came within 12 miles of the entrance to Chesapeake Bay on a snooping expedition. The Vega is the same trawler that previously had been reported operating in an area off Long Island, N. Y., while the nuclear powered Polaris missile submarine George Washington was conducting exercises. The Defense Department says there are 11 antennae mounted on the electronic van on top of the bridge, partially camouflaged by life rafts. (UPI Telephoto)

## Reform in Naming Medicinal Products Declared Needed

By **DELOS SMITH**  
UPI Science Editor  
New York — (UPI) — Because "every drug has at least three names and certain ones have as many as a dozen," one of the nation's most respected organs of medical science sees "an urgent need for reform."  
It reminded that "some of the least glamorous events in medical history are associated with efforts to obtain excessive prices from the use of misleading or special terms for medicinal products."



The New England Journal of Medicine, owned and published by the Massachusetts Medical Society, was speaking through its committee on advertising, which has jurisdiction over its advertising content.

**Takes No Risk**  
The three basic names any drug has are (1) a chemical name; (2) a generic name; (3) as many trade names as there are manufacturers entitled to make it. The committee centered its fire on trade names.

"There are a dozen trade names for reserpine, which is a generic name, six for isoniazid, and so on through a long list of agents, a practice that is confusing and has no merit other than to increase the profits of the manufacturer, who often has made no scientific effort and taken no risk in the development of the product," it said.

Drug-naming now works this way: The chemists who create a new drug give it a chemical name. When it is ready for market, the manufacturer patents it and then gives it a trade name which is copyrighted, a double measure of protection.

Then the manufacturer, the Federal Food and Drug Administration, and the council on drugs of the American Medical Association get together and give it a generic name which is the common name anyone may use to designate the particular chemical formulation.

**Help the Public**  
The committee granted that trade-name drugs usually were made with great care and the added protection of the trade name encouraged manufacturers to develop new drugs which could help not only the industry "but the public as well."

"Unquestionably, however," it added, "trade-name protection is for the most part a device to protect the interests of a manufacturer, and it presumably increases the cost of drugs to the consumer."

The committee urged a reform which would just about do away with trade names in favor of generic names. Generic names would be selected by a committee of experts appointed by the FDA before new drugs were marketed, and at the same time the committee should set the "highest standards" for their manufacture.



**JAPAN PRESIDENT**—Hayato Ikeda, above, 60-year-old son of a rice wine maker, has been elected president of Japan's ruling Liberal-Democratic party and will become the nation's next premier. His election guaranteed that Japan would retain its strong pro-West, pro-United States policies. (UPI Telephoto)

## GOP To Hear Legion Oratorical Winner

Washington — (UPI) — Republican National Chairman Thruston B. Morton has announced that the winner of the 1960 American Legion High School Oratorical Contest will address the Republican National Convention July 25 in Chicago.

The winner, Lanny D. Unruh, 17, of Newton, Kan., will be the youngest person ever to formally address a national convention, Morton said.

A senior at Newton High School, Unruh won the contest in competition with 300,000 students throughout the United States. The championship, awarded for his speech on the benefits of the U. S. Constitution, included a \$4,000 university scholarship which Unruh plans to use to study law at the University of Kansas.

He is the son of Mr. and Mrs. Virgil E. Unruh. He has been an active member of the Kansas Forensic League.

## Don Dewey Named To Edit Papers

Portland—Donald O. Dewey, son of Mrs. Leslie H. Dewey, Portland, has been named assistant editor of The Papers of James Madison, a joint project of the Universities of Chicago and Virginia.

Dewey worked at the Mail Tribune during the summer of 1952 as a summer replacement reporter.

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## Moving N.Y. Stock Exchange to Another City Still Discussed

By **ELMER C. WALZER**  
UPI Financial Editor  
New York — (UPI) — Plans to move the New York Stock Exchange to another state still are actively being studied.

This was indicated today in a booklet published by the exchange calling for revision of New York City and New York state taxes which the exchange says are driving business away from New York.

The booklet, "The Securities Industry in New York—Growth or Decline?" specifically cites the New York state stock transfer tax as a threat to its growth and expansion here.

"The tax threatens the securities industry because it literally invites out-of-state securities firms and stock exchanges to lure business away from New York," says the exchange.

In addition to the state stock transfer tax, which last year produced \$60.5 million in revenue for the Stock Exchange also cited the New

York City tax on gross income on financial business as one which inhibits rather than encourages economic progress.

**Tax Has Risen**  
This city gross income tax has risen from 1-10th of one per cent in 1945 to its current rate of 1 1/2 per cent. "It taxes gross income whether a business operates at a profit or loss," says the booklet, "and its net effect is to push businesses that have suffered reverses closer to the wall."

The Stock Exchange estimates that the annual revenue to New York City and state from the securities business in 1959—through direct taxes on personal, partnership and corporate incomes and real estate taxes—at \$160 million in addition to the amount on stock transfers.

According to the booklet, New York state needs business and industrial growth. It compares New York to California which it finds far ahead. In the period from 1947 to 1957, California showed a gain of 191 per cent in value of manufactured goods while New York rose only 67 per cent, it was noted.

Personal income rose 72 per cent in New York and 120 per cent in California.

"The challenge is clear," says the exchange. "New York must chart more positive programs for growth. It must find ways to attract new businesses and to encourage established ones such as the securities industry to grow and prosper. It must revise short-sighted tax policies which discourage growth and drive business to other states."

The booklet points out that more than 80 per cent of exchange volume is done in stocks which also are available for trading on out-of-state competitive exchanges.

**Increase in Trading**  
"The real danger to the securities business in New York is the steady increase in trading in such securities outside of New York. In fact, of the 567 New York Stock Exchange member firms handling securities transactions for the public, 141—or almost 25 per cent—are already active members of one or more regional exchanges."

"They now are able to serve their out-of-state customers through the facilities of these other market places, and avoid New York's transfer tax."

## Appling Sees Need For New Industry

Florence — (UPI) — Secretary of State Howell Appling Jr. said Thursday the only way working people in Oregon can get better jobs and more of them is for the state to continue its efforts to bring in more industry.

"This is a goal in which the interests of labor, management, and government are identical," he said.

His remarks were made before a Rotary-Chamber of Commerce dinner in Florence.

This program is being aided, Appling said, by "business climate" legislation passed by the 1959 Legislature, the industrial development drive of the Hatfield administration and a return to "common sense economy in government."

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## CHEVY'S CORVAIR WINS YEAR'S TOP AWARD!

Corvair got the unanimous nod of the experts as it walked away with Motor Trend Magazine's coveted Car-of-the-Year award. And you'll know why in a hurry once you drive it. Corvair's satiny ride, nimble handling and road-gripping traction have winning ways with people as well as prizes.

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