Dennis the Menace

"I DON'T CARE *HOW* MANY MOTHERS ARE FIXING DINNER, DON'T YOU *EVER* TELL ME TO 'HANG UP' AGAIN!"

Your Money's Worth

By SYLVIA PORTER

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WHO'S 'LUCKIER' IN STOCK MARKET—WOMEN OR MEN?

Have women been "smarter" in handling their stock transactions than men in the past few years and thus, made more and lost less? Or have they perhaps been "luckier" than men, because they didn't get in on the hot-hot new issues and over-priced glamor stocks in 1961 and so they've been stuck with these now glacier cold stocks in 1962?

There's more than a suspicion that the answer to at least the second question, if not the first, is "yes."

The evidence lies in the latest statistics comparing ownership of stocks by women and by men, disclosed yesterday in the fourth and most comprehensive survey so far of stock ownership in the U.S. by the New York Stock Exchange. Here are the statistics and following is a logical interpretation leading to the above provocative comment.

Statistic: Today, women account for 51 per cent of the total adult shareholder population, as against 49 per cent for men. In 1959 women shareowners outnumbered men by 52.5 to 47.5 per cent, and in 1956 by 51.4 to 48.6 per cent. The division between the sexes is more even now than at any time during the previous decade.

Statistic: Today, 15.6 per cent of the total population of adult males are stockholders compared with 14.9 per cent women. In 1959 the percentage of women topped that of men by a slim margin.

Statistic: Nearly 5.5 million housewives are shareholders, up from 4 million in 1959, and housewives are the largest single group of shareholders. But as far as the percentage of the total goes, the housewife group has risen only from 33.1 per cent in 1959 to 33.6 per cent now.

Statistic: Women lead most marketedly in the 65-and-over age group, where they outnumber men by nearly 500,000. Men, though, account for a higher proportion than women in the most active ages of 21 to 54.

Statistic: More than twice as many women as men—1.5 million to 713,000—obtain their first share of stock through inheritance or gifts.

Statistic: Among the shareholders who have entered the market for the first time since 1959, about 55 per cent are women, a clear majority. But of those who became new adult shareholders between 1956 and 1959, more than 56 per cent were women.

Put all these statistics together, place them against the background of a share holder population skyrocketing 4.5 million just since 1959 to a record 17 million and a market which in the past few months has erased most of the gains of this entire period and where do you come out?

You come out suspecting women recently have been either smarter or luckier than men in the market—and here's why.

Obviously, the individuals feverishly gambling in new stock issues and bidding up the glamor stocks to fantastic levels last year were primarily men. Otherwise, the percentage of women to men shareholders would not have dropped as it did. The census itself includes a footnote that "data assembled suggests that many more men than women participated in the unusual stock market activity in the spring of 1961."

Obviously too, a lot of women who owned shares in 1959 were no longer shareholders at the time of the 1962 census. This is the only explanation for the fact that, while 55 per cent of new shareholders since 1959 have been women, the proportion of men in the total shareowner population between 1959 and 1962 climbed substantially.

The new issues and glamor stocks have been the securities which have taken the severest licking and hurt their owners the most.

Perhaps the reason women didn't play the new issues in 1961 is that they weren't on brokers' preferred lists and didn't get the chance. Perhaps the reason is that they didn't know what was going on in the glamor stocks because women at home don't get the variety and quantity of tips that husbands get in their offices. Perhaps the reason is that an elderly widow who has inherited her securities is naturally more conservative than a young man in his 20s or 30s—and she should be.

Whatever the reason or combination of reasons, the fact is that the percentage of women to men shareholders has dwindled for the first time in these past few years—and this has been a period of the worst stock market crackup in modern times. Smarter? Luckier? You decide.

Finding Upheld In Portland Newspaper Strike

Portland — (UPI) — The National Labor Relations Board has upheld a trial examiner's finding that the Stereotypers Union violated the Taft-Hartley act on an issue involved in the 1959 strike against the Oregon Journal and Oregonian, it was reported Tuesday.

The NLRB held the violation was in connection with union demands to require stereotype foremen to be union members.

The decision and order is subject to appeal to the Circuit Court of Appeals. It will become effective in 20 days if not protested.

While upholding Examiner Martin T. Bennett on this point, the NLRB disagreed on three other findings.

Other Issues

Bennett had ruled the union's position on three other issues, when coupled with its position on the foreman issue, added up basically to insistence on illegal closed shop conditions. These issues, on which the board over-ruled Bennett were the extent to which the constitution and by-laws of the unions were to be incorporated in the new contract, the manning of equipment and the right to substitute workers.

Regarding foremen, the NLRB found that by "insisting upon and striking for this clause" in a proposed new contract the union had engaged in "coercion of the publishers in their choice of a bargaining representative."

The Stereotypers Union struck on Nov. 10, 1959, and members of other unions observed picket lines. The newspapers continued to publish.

Tax Commission Tells Breakdown Of Collections

Salem — (UPI) — The Oregon Tax commission has released a breakdown of its collections so far this fiscal year through May 31. Last week the commission announced the total of $111,948,122, 8.1 per cent over fiscal 1960-61.

May collections, as the commission also indicated last week, dropped by $3.3 million in the personal and corporate income categories, compared to May 1, 1961.

Collections of the two major taxes, however, compared to 1961 on an 11 month basis, showed an increase of about $7 million this year. The big corporation excise collection was up about $1 million.

Also up, slightly, were revenues from the Class A and B lands tax.

Breakdown Given

The breakdown, with the 1961 comparison in parenthesis:

Personal income tax — $90,332,649 ($83,016,128).

Corporation excise — $20,656,201 ($19,615,198).

Corporation income — $146,668 ($163,551).

Amusement device — $71,030 ($75,829).

Electric coop — $147,255 ($139,943).

Class A and B forest product lands — $483,613 ($477,889).

Class C forest product lands — $15,033 ($14,126).

Class D forest product lands — $7,837 (none).

Private car company — $19,281 ($19,198).

Rural telephone exchange — $68,555 ($75,035).

Total — $111,948,122 ($103,596,897).

OIL LEASES GRANTED

Salem — (UPI) — The State Land Board has granted two oil leases to Willard Farnham, Portland, covering 81,344 acres in Coos, Curry and Douglas counties.

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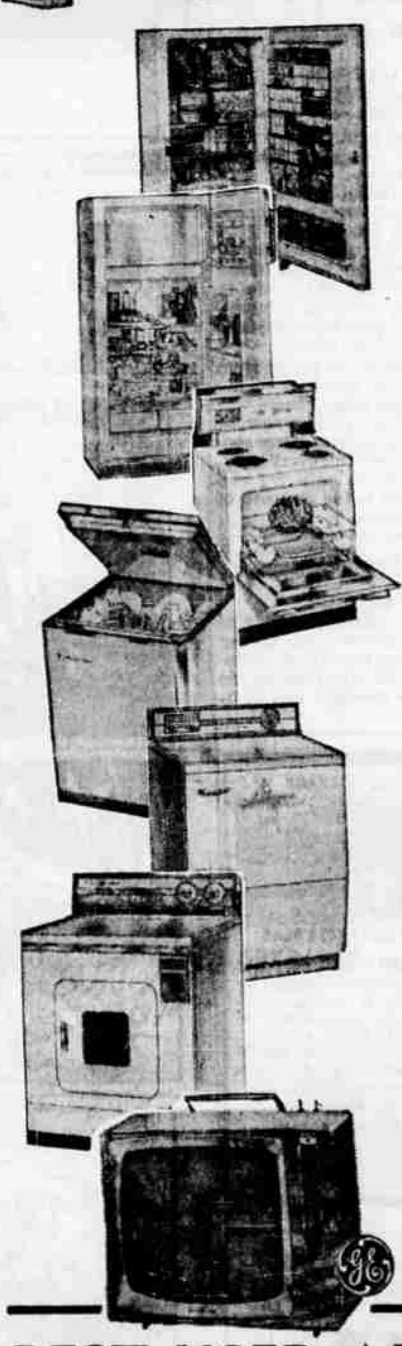

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