



Your Money's Worth

By SYLVIA PORTER
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SEC To Ask End of 'Double Standard' in Stocks
The Securities & Exchange commission is about to ask Congress to pass a law ending the odd and unjustifiable "double standard" with which you must contend as an investor in the stock markets of our country today.

To the millions of us who now own or will be buying stocks, this will be the most important recommendation the government's financial policing agency will make in the special stock market report it will submit to Congress April 3. While the details of this report—the result of the SEC's exhaustive 14-month probe of the securities markets—are still an extraordinarily well-guarded secret, SEC chairman William L. Cary gave a clear hint of this far-reaching recommendation in extemporaneous remarks he made to a Columbia Law School audience of lawyers a few days ago. Here's the tale.

When you buy shares of a corporation listed on a stock exchange today, you can be sure that your company files an annual report revealing its financial position and operations. You can be sure that if and when your company's officers, directors or large stockholders trade in your stock, this information will be made public. You can be sure that when you get a proxy from your company, it will contain data you need to reach a sound decision on how to vote.

You can be sure of all this because under the basic disclosure requirements of the Securities Exchange Act of 1934, companies with shares listed on an exchange are required to give you this information.

But when you buy shares of a corporation not listed on any exchange and traded only in the over-the-counter markets, you cannot be sure you'll get any of this. Your company may be of the highest quality and it may, if it so decides, give you this information to you. But the law does not require unlisted corporations to make periodic financial reports or to tell you about insider deals or to give you full proxy information.

This is scarcely a minor matter. As Keith Funston, president of the New York Stock Exchange, emphasized as far back as November 1961, of around 25,000 corporations with shares being traded in the U.S., only about 2,000 are listed on any exchange and thus come under the disclosure provisions of the 1934 act. Of the remaining 23,000, about 3,000 are widely enough held to be considered "publicly owned." These 3,000 publicly-owned companies are in general under no obligation to tell the investing public about their activities.

From the viewpoint of the public interest, there is no valid reason why you, an investor in an unlisted company, should be denied information automatically given to an investor in a listed company—and as a result of its probe the SEC apparently has finally caught up with Funston and other thoughtful Wall Street leaders on this.

What would happen if Congress does go along and does require basic financial information from all publicly-held companies with a specified total of stockholders? What would happen would be a powerful movement by unlisted companies to list their shares on one of the regional stock exchanges in our country today. (Funston sees few going on the Big Board because not many companies not now listed would qualify for the NYSE, but he does see "the smaller, publicly-held companies as well suited to listing on the regional exchanges.")

This would not only mean that you would get much more information on companies in which you buy stock. It also would mean you'd get better information on the price at which your stock is selling at any time during a trading day and on the volume of daily transactions. It would provide a strong spur to more effective self-regulation of the securities, for the exchanges have machinery to police themselves. It surely would help raise the standards for securities salesmen and securities firms.

No one ever has convincingly argued that the double standard is in the best interest of the investor—and this applies particularly to large, important companies. The 1960-61 scandals in the over-the-counter markets on "hot" new issues, phony quotations, high-pressure selling techniques have simply underlined that it isn't—and now the SEC will set the stage for Congressional action.

Break-Ins Reported in Area During Week End

Jackson county sheriff's officers reported a series of break-ins in the Gold Hill area last week end.

Some damage was done in breaking in, but nothing was reported taken, deputies said. A pry bar was used on the side door of the Sportsman's tavern and cafe early Monday morning. Thieves broke into an amusement machine and juke box.

Thieves also pried the door to a class room at St. Patrick's elementary school to enter it Sunday night. Also pried open were the door to the office, to the teachers' room and to a closet in the teachers' room. Filing cabinets were pried open and desks were rifled.

Rogue River Trading-Post at Rogue River reported that scrap iron taken from the rear of the shop Saturday.

Thieves broke into the Jeddeloh mill at Gold Hill by breaking in a rear window. Cabinets were moved and desks were rifled sometime Sunday night or early Monday morning, but apparently nothing was taken.

Ray B. Roberts reported to deputies Sunday that several tools and miscellaneous items

were taken from a house he is building at 1800 South Columbus ave.

Vandalism Reported To Medford Police

Three cases of air being let out of tires while the vehicles were parked at residences were reported to Medford police early Sunday.

The cars belonged to Gerald Walter Brog, 30 South Keene Way; Maj. William E. Ricken, 24 South Keene Way, and John H. Lusk, 1810 East Main st.

Also investigated by police Sunday was a break and entry at Hoover school. Four windows were broken in various rooms of the school and several drawers had been ransacked in offices, but nothing was reported missing.

Friday evening several incidents of streets in the city and county were reported blocked by persons moving construction barricades from work sites. One was located on Kings highway near Garfield st. One blocked the west entrance to the Rogue Valley Country club.



CONNECTING FLUME — Foreman C. J. Kelley of Eagle Point Irrigation is shown in place as repairs of a 2,000-foot flume near completion. The flume was washed out during the Dec. 2 flood.

Irrigation Flume Gets Repairs

Eagle Point — Reconstruction of the Eagle Point irrigation 2,000 feet siphon flume washed out during the Dec. 2 flood is expected to be completed later this week.

The siphon is located about two miles north of Eagle Point on the Brownsboro highway. Approximately 147 feet of the steel structure were lost and destroyed during the flood.

About 1,200 acres of land received irrigation water through the flume, which carries a maximum of 2,100 cubic feet per second, according to Eagle Point Irrigation District Manager Larry Silveira.

According to Silveira, all of the work from the installation to the steel work fabrication, which was done in the district's shops, was done by district employees. C. J. Kelly is foreman of the crew with Pete Lane, Jim Bunker and J. R. Long assisting him. Construction cost has been kept to less than \$2,000.

The flume was originally constructed of wood staves in the 20s and replaced with a steel structure about the mid 40s.

Silveira said the district had completed the major portion of ditch cleaning, using 12 additional men. He said: "We are exerting every effort to get the ditches all in the best possible shape for the water users this year, especially in view of the district expecting about 60 to 70 per cent of the normal flow of its water supply."

DIRKSEN TALKS OF MARIGOLDS

Senate Talk Noted About Adopting New Rule of Germaneness This Year

By DICK WEST
Washington — (UPI) — There has been some talk in the Senate this year about adopting a new rule of germaneness. It occurred to me that many citizens may not have much trouble with germaneness and hence do not understand how it came to be a problem in the Senate.

If so, perhaps I can shed some light upon the subject. I have here a few illustrations, removed intact and still in mint condition from a recent edition on the Congressional Record.

On this particular day, Senate Republican Leader Everett M. Dirksen of Illinois favored his colleagues with an oration on the glories of tageteserecta, which he identified as the botanical name for marigolds.

Then there was a brief tribute to Sen. A. Willis Robertson (D-Va.) a speech on unnecessary expenditures, a speech on test ban negotiations and a speech on Seabee Day in Rhode Island.

Then there were speeches in tax office consolidation, the Bay of Pigs, the welfare

of farmers, registration of foreign agents, the birthdays of Thomas Masaryk and Amorigo Vespucci, a visit to Madison, Wis., by Prof. John M. Gaus, the Edward P. Morgan essay contest the York, Pa., Airport.

Other topics included superficial changes in Russia, the birthdays of Johan Ludvig Runeberg and "Champ" Clark, the 50th anniversary of the Labor Department and a tribute to Mrs. Virginia L. Mathias of Waikoa, Maui.

I have only hit some of the high spots of the topics discussed, but I think the point is clear. There are times in the Senate when germaneness covers everything but hiccupps.

These were followed by a series of other short addresses on human treatment of animals, conservation of anadromous fish, flying the flag over the wreckage of the USS Utah and honorary citizenship for Winston Churchill.

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New Restaurant Opens Monday At Medford Municipal Airport

A completely new restaurant opened Monday afternoon at the Medford municipal airport.

The restaurant has been closed for the past several months for remodeling. It is now operated by Vern Lanford, formerly of Napa, Calif., who has been associated with The Brave Bull and The Colony here.

The restaurant will seat 60 and will be open from 6 a.m. to 9 p.m., seven days a week. It has a staff of seven. The restaurant has white walls, and modern steel chairs and tables of charcoal, olive green, aquamarine and brown. The windows along the wall fronting on the landing strip have vertical louvers. The modern lighting fixtures are of green, blue and orange glass.

A counter, seating 12 persons, is along the west wall.

Reviews History
During a luncheon Monday for city officials and other invited guests, City Manager Robert A. Duff reviewed the history of eating establishments at the airport.

The first was established in the old hangar building when it opened in 1929 and was operated by Dean Dow until World War II. At that time the operation was taken over by the Red Cross and was open 24 hours a day as Wing Inn. It served food to the thousands of service personnel who passed through the airport during the war.

In 1947 Mr. and Mrs. W. E. Rosenbalm assumed management of the restaurant. An item in the Mail Tribune on Oct. 15 that year stated: "Scores visit the airport on business daily and in addition many others drive out to watch the coming and going of the planes, and perhaps enjoy a bite to eat at the restaurant which, known as Wing Inn, was a world-famous refreshment spot for fliers during the war."

Building Reserved
Later the operators were Mrs. Rosenbalm and Mrs. Judith Fisher. One wing of the building was reserved for the restaurant, the other wing was converted into a residence which was sold in 1961.

With the opening of the new Medford Airport Union terminal building on April 27, 1953, the restaurant moved into the new structure and was operated by Mr. and Mrs. Robert Towne.

The opening was a gala occasion and was attended by some 460 persons, according to an article in the Mail Tribune.

The article stated: "The dinner, one of the Jackson County Chamber of Commerce's regular membership meetings, was open to the public to hear talks on aviation and airport progress, and inspect the new building."

Provided by Elks
"Tables provided by the Medford Elks lodge were run the length of the 120 foot long concourse of the building, and through the lobby."

The Townes operated the restaurant, called Talk o' Towne, until Aug. 26, 1954, when it was sold to Mr. and Mrs. William H. Fisher to continue to operate it until Nov. 22, 1962.

The restaurant is now called "The Skyroom."

During the Monday luncheon Medford Mayor James Dunlevy introduced the restaurant's owner commenting on his "faith in our city."

Claim Holders to Contact Bureau

The Portland land office of the bureau of land management is asking holders of mining claims in Jackson county to contact it concerning the surface rights on their claims.

Public Law 167, passed in 1955, provides for multiple use management by the government of the surface resources of unpatented mining claims so long as it does not interfere with mining operations.

The land office wants to know if there are any unpatented mining claims located prior to the 1955 act, so that rights to timber and common varieties of mineral materials can be determined.

The law automatically gives the government the right to manage or dispose of surface resources on unpatented mining claims located after July 23, 1955, but does not affect the rights of mining claimants to prospect and mine their claims. Therefore, verified statements should only be filed if the claims were located before the 1955 act.

The area involved is land under the jurisdiction of the BLM and located in various parts of Jackson county. Anyone having an interest in any mining claims in that area may obtain additional information on the subject by contacting the manager, land office, bureau of land management, 710 NE Holladay st., Portland 12, Ore.

Oregon state law requires teenagers to have an Oregon hunter safety course before issuing them a license.

Hoffman pointed out that the course is free and all young people expecting to use a gun or be around others using a gun should take the course before hunting season.

Gun Safety Course Set at Eagle Point

Eagle Point—A gun safety class for youngsters who are 12 years or older will be given here on learning how to handle, care and use a gun as well as safety rules necessary to obtain a license for hunting this fall.

The class will start Wednesday at the Eagle Point Scout Community building at 7 p.m. Theodore Hoffman will be the instructor, with the course being sponsored by the Oregon state game commission.

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