



Your Money's Worth

By SYLVIA PORTER
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WHY PUBLIC IS NOT BUYING STOCKS

In November 1961, when the stock market on average was approaching its historic peak, a full 26 per cent of America's upper income families and 19 per cent of those with incomes of \$3,000 or more thought the "wisest place to invest money" was the stock market.

In August-September 1962, after the market crash had slashed stock prices and put many stocks on the bargain counter, only 16 per cent of America's upper income families and only 11 per cent of those with incomes of \$3,000 or over "voted" for stocks as the best medium for savings.

This was the lowest preference shown for stocks in five years. The public has been mostly on the sidelines since the stock break of mid-1962 - and these figures, disclosed for the first time in the just-released 1962 Survey of Consumer Finances by the University of Michigan's Survey Research Center, dramatize why.

We know that public participation in the late 1962-63 stock market comeback has been extraordinarily light. This is indicated by the total of trading in stocks. While daily volume on the New York Stock Exchange so far in 1963 is trailing 1961 by only a slim margin, trading on the American Stock Exchange actually is half what it was in 1961 and volume of trading in the over the counter market - where public speculation in stocks was at its wildest in 1961 - also is way down.

This is underlined by the figures on odd-lot transactions - trades in block of less than 100 shares, considered the most revealing barometer of transactions by the little investor. Odd-lot sales have exceeded odd-lot purchases throughout the entire stock market recovery of 1962-63. The public obviously is buying much less stock than a couple of years ago.

This is confirmed by the slide in sales of mutual fund shares and by the decline in activity at brokerage branch offices around the country.

Over and over, Wall Street professionals argue the puzzle: Why has the public missed out on this major price comeback? Now the puzzle is solved by this survey's findings. The American public was well aware of the stock slump in early 1962. When questioned in August-September, 68 per cent of those with annual incomes of \$10,000 or more and 48 per cent of all people accurately described what had happened to the market.

But although 82 per cent of upper income families said the slump had not affected their personal finances and an astounding 90 per cent correctly forecast that the stock market would not go down further, the percentages who still thought the stock market was the wisest place to invest money had shrunk markedly, as indicated in the opening sentences of this report. A full 52 per cent of upper income families and 63 per cent of those with incomes of \$3,000 or more chose bank deposits, bonds or both as the "wisest" places to invest money in the fall of 1962. The popularity of these "fixed value" investments was way up, undoubtedly still is.

How long will the public remain on the sidelines? There are some guides. In the past the small investor has traditionally cut his participation in the stock market after severe price breaks and has traditionally remained aloof until prices have rebounded and a considerable period of time has elapsed. His performance since the 1962 decline has been within the classic pattern.

Also this time two new forces which may attract many investors to such mediums as bank deposits and bonds rather than stocks are the sharp boost in interest rates and the lessening of inflation fears.

The professionals took over the stock market in mid-1962. Today, more than a year after the break, they're still dominating it and there are no signs yet of the public's "great return."

Enrollment at Pacific Reaches Record High

Forest Grove - Summer school enrollment reached an all-time high at Pacific university during the current session, with 250 students registered, according to Mrs. Glen Wulf, registrar.

The previous high mark in enrollment had been 193 in the 1961 session. Last year, only 189 students were registered.

CAN'T FLY KITES

Washington - Rep. Frank Thompson (D-N.J.) wants to make kite flying and balloon launching legal in the District of Columbia. In introducing the bill Thursday, Thompson noted that President Kennedy was forced to fly kites in Massachusetts because the sport has been illegal in the nation's capital since 1892.

Irish potatoes are grown in every state of the Union.

Civil Service Exam Open at Domiciliary

Civil service examination is open for the position of food service worker at the VA Domiciliary, White City, according to Enid L. Brown, executive secretary of the board of U.S. civil service examiners, VA Domiciliary, White City.

Applicants who qualify will be considered for filling future vacancies. The beginning salary for this position is \$1.61 per hour.

Information concerning test requirements is contained in the examination announcement and may be obtained at the local post office or board of U.S. Civil Service Examiners, VA Domiciliary, White City.

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by Alice Brooks

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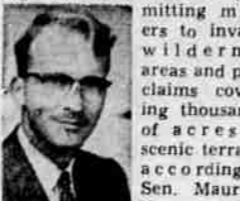
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Procrastination on Wilderness Act Said Resulting in Mining

By A. ROBERT SMITH
Mail Tribune

Washington - Congressional procrastination on the pending wilderness bill is permitting miners to invade wilder areas and post claims covering thousands of acres of scenic terrain, according to Sen. Maurice Neuberger.



The Senate has twice passed a bill to tighten up restrictions and make permanent the designation of 83 wilderness, wild, primitive and canoe areas embracing a total of 14.3 million acres.

But the bill is stalled in the House Interior Committee because of the mixings about it held by its chairman, Rep. Wayne Aspinall (D-Colo.).

One feature of the bill would restrict mining operations. At present, mining claims may be staked in the customary fashion; and upon valid discoveries, mining operations may be carried out with or without securing a patent. The wilderness bill would prohibit mining unless

it involved only subsurface use such as directional drilling or shafts driven from outside the wilderness area or unless the president rules that such a mining operation is in the national interest.

In 1961, when the Senate first passed the wilderness bill, the Forest Service estimated that there were about 13,000 unpatented mining claims in these areas. In addition, there were six mines in operation.

Since then, Senator Neuberger says the Forest Service has recorded 537 new mining claims filed in wilderness,

wild and primitive areas. They cover about 11,000 acres of the wilderness system which could be marred by mining operations.

"I am disturbed and dismayed by continued erosion of our wilderness heritage and the threats against its existence," Mrs. Neuberger declared. "Indeed, time may be running out for our once timeless wilderness."

The Forest Service reports that there may be many more claims than the 537 they reported. Mining locations are recorded at the county seat, not with the federal government. Other claims are simply

staked and not recorded with the county, a hazardous procedure which fails to protect the miner in case another miner jumps his claim.

Whether recorded or not, the government must honor valid mining claims. Validity is determined by a mineral examination which costs from \$100 to \$500 per claim.

The new claims filed in wilderness areas are located in Arizona, 32; Montana, 1; New Mexico, 15; Oregon, 65; Washington, 30; and Wyoming, 49. The claims in wild areas included 5 in Arizona, 4 in California and 14 in Oregon. Those in primitive areas

involved 40 in California, 84 in Colorado, 2 in Idaho, 50 in New Mexico and 11 in Washington state.

From that it knows of the claims, the Forest Service thinks that 168 of the 537 claims may be valid and the rest are unknown.

Chief Opponent
The mining industry has been one of the chief opponents of the pending wilderness bill. The minerals claimed by the miners include copper, gold, silver, lead, zinc, tin, titanium, uranium, platinum, limestone, pumice, molybdenum, tungsten, iron, calcite and tellurium.

The mining claims in Oregon, according to the Forest Service report, include 13 in the Three Sisters Wilderness Area in Deschutes National Forest, all for pumice, of which nine may be valid; 52 in Eagle Cap Wilderness Area, involving gold, silver, uranium, platinum and limestone, of which 5 claims may be valid; 13 in Kalmiopsis Wild Area in Siskiyou National Forest, gold and iron, of which 4 claims may be valid; and one in Strawberry Mountain Wild Area in Malheur National Forest in which gold is claimed but of unknown validity.

Receiving Company To Start Training

Receiving Company, 104th Division (Training) Medford, will fly to Ft. Ord, Calif., Saturday night to commence two weeks of annual active duty training, according to Capt. Robert D. Stephensen, Ashland, company commander.

As a specialist unit of the division headquarters, the company will assist in processing active Army enlisted men who are being discharged, or who are being transferred to other Army assignments. Part of the company's duties will include operation of a mess hall in the personnel processing area.

Part of the company also will travel by Army aircraft to Camp Roberts, Calif. They will assist in processing individual reservists ordered to summer training. These additional reservists will be assigned to basic combat training companies as fillers where personnel vacancies exist.

Captain Stephensen said this will be the third year his company has worked with its counterpart at Ft. Ord since the company was formed in June, 1959. The company also controlled and transported individual reservists during two summer training periods at Camp Roberts.

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by Marian Martin

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