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Your Money's  
Worth

By SYLVIA PORTER  
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**THE LITTLE STOCK HOLDER WAS NEVER THERE**  
Ever since the stock market crash of mid-1962, Wall Street has repeatedly been asking, "Where's the public?" And I along with other financial reporters have been lamenting that the little individual investor was so badly disillusioned and hurt by that crackup that he retired to the sidelines and, as a result, he has mostly missed the market's spectacular comeback on average to new all-time peaks.

Now comes startling evidence suggesting that from the start the small investor is "the little man who wasn't there" on the scale we thought. We have been giving him credit for a much more dominant position in stocks than is warranted.

While, of course, millions of moderate-income families have entered the stock market in recent years for the first time in their lives, all of us have been exaggerating the proportion of outstanding stocks owned by these families.

Item: Individuals and families with taxable incomes of over \$100,000, representing a tiny 1/10 of 1 per cent of all families filing income tax returns account for 20 per cent of total holdings of stocks by individuals.

Item: Families with gross incomes of over \$25,000, representing a scant 1 per cent of all filing income tax returns, account for almost 50 per cent of total holdings of stocks by individuals.

Item: The managerial group (executives, both salaried and self-employed businessmen) and professionals are by far the biggest owners of stocks. When the retired and not gainfully employed are eliminated, the managerial group accounts for almost one-half and the professionals for an additional one-quarter of individuals' stockholdings.

Item: Even in the under \$10,000 income class, the managerial group and professionals own about as much stock as clerical or sales workers or professionals. Many large stockholders in the under \$10,000 income class are retired men who accumulated substantial wealth during their working years, or widows and minor children of upper income men; so they too might "more appropriately be assigned" to top income brackets.

These are just a few of the findings of a Wharton School study on "Characteristics of Stock Ownership" presented by Jeanne Crockett and Erwin Friend of the University of Pennsylvania at a recent meeting of the American Statistical Assn. in Cleveland. The study is based on 1960 income tax returns and provides the most accurate data available to date on the distribution of stock ownership in this country.

How well did the little fellow who was there make out during the stock market slump of 1961-1962? Here too the Wharton School study suggests evidence diametrically opposed to the general opinion. First, remember that the big losers in that debacle were the high-priced growth stocks, the risky unlisted issues, stocks in volatile industries. Now read on.

The under \$10,000 stockholders "had a very much stronger preference" than wealthy individuals for "less speculative" stocks — such as telephone stock, electric and gas utilities. The low income groups "held relatively small amounts of their portfolios in the riskier types of unlisted stocks", while the upper income groups were "much more heavily committed to such investment." The lower income groups had "a higher risk aversion" to the fancily priced growth than the high income classes.

In short, it was the big fellow who was the major owner of the stocks which went through the wringer in the 1961-62 break — not the small investor. In the measured words of the Crockett-Friend report, the lower income family's "market experience must be considered rather favorable" in comparison — which well may explain why Wall Street's near panic of May, 1962, didn't lead to a nationwide crisis.

No one denies that numerically the small investor is in the stock market on the heaviest scale in history. But that one statistic — 1 per cent of U.S. taxpayers own almost half of all stocks held by individuals — puts the little fellow's percentage ownership in perspective.

It has been clearly a big boy's stock market this past 12 months. It always has been a big boy's stock market.

Try and Stop Me

By BENNETT CERF

STUDENTS AT university graduate schools are seldom required to attend the lectures. For one course at Yale, a bright young man attended only one lecture the entire semester, then amazed his rather miffed professor by rating 95 per cent on his final examination. The professor summoned him and demanded, "How could you attend only one of my lectures, and then pull down a 95 on your test?" "Frankly," replied the student, "I could have made 100 per cent, I'm sure—but your lecture confused me."



Kathryn Launiz, of Washita, Iowa, assures us, "A man may have a battered hat and his trousers may be shiny, but if his children have their noses flattened against the window pane a half hour before he is due home for supper, you can trust him with anything you have."

A pool champion stared so hard at a bald-headed man that the latter grew indignant and demanded, "Have you never seen a bald-headed man before?" "Sure, sure," said the champ, "It's just that I could have sworn I put it in a side-pocket last night."

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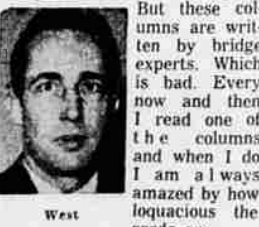
By Jimmy Hatlo



The Chatter of Cards

West Favors Bridge Cards Speaking  
In Language Easier To Understand

By DICK WEST  
WASHINGTON (UPI) — Most newspapers nowadays carry a bridge column. Which is good.



But these columns are written by bridge experts. Which is bad. Every now and then I read one of the columns and when I do I am amazed by how loquacious the cards are.

I was aware, of course, of Hoyle's decree that "The cards speak for themselves," but until I started reading bridge columns I did not realize they were such gabby little things.

When a bridge columnist is analyzing a hand, the cards chatter away like so many magpies, somewhat as follows:

"East led the club nine. It told west that east was short-suited in diamonds and the spade jack was unprotected."

"West captured the trick with the club king and returned a low heart, which said that he could establish the diamond queen and would ruff the second spade lead."

"This ability of cards to express themselves so fluently is altogether marvelous except that they have a basic speech defect."

Most of us bridge players limit ourselves to what is called "party bridge," or what is known in my circles as "drinking bridge."

We can understand what our own cards are saying perfectly well, but we have trouble hearing what the other cards say. Therefore, it seems to me that someone should start a bridge column written by a non-expert

The Family Council

Editor's note: The Family Council consists of a judge, psychiatrist, three clergymen, three editors and a women's editor. Each article is a summary of a family disagreement presented to the Council. The Council deals with problems, major and minor, encountered by guidance counselors and social workers. Edited by Mrs. Alma Denny. (Copyright by General Features Corp.)

Charles T. — I'm lucky that Rhoda will have me.  
Mrs. F.T. — At his age, why start out with two children?

Charles T. — I can't understand why my mother is making such a fuss over my interest in a young woman. When I brought Rhoda to the house she acted cold, almost rude, to her, and when I leave for a date, her parting words are, "Don't get involved, you'll be sorry!" She has no idea of what a fine person Rhoda is, and she shuts her mind to change, just because Rhoda is a widow with two children.

Mrs. F.T. — My big-shot of a son who says that he's ready to marry a 36-year-old widow happens to be only 22 himself. He's smart enough in business, making a good salary as a salesman, but this woman makes him look like a sap. She tells him she's 36 and he believes her, but I'll bet she's my age—42. She tells him she has money saved up. Once she has Charlie, she'll tell him it's the children's money.

The Council: Mamma may not know Rhoda; she may not know her own Charlie very well, either. But she knows the marriage she'd like him to make and this isn't it! We won't fall into the trap of saying Rhoda is too old for Charlie, because everyone knows a May-Decem-

ber combo which did succeed. Instead we advise this young man to pour a bucket of cold water over his head and then sit down to examine his motives clearly. Is Rhoda's appeal that of a mother, more gentle and benevolent than his own? Does her bank account fan his ardor? Would a ready-made family put him so far ahead of his 22-year-old pals as to fill them with awe and respect for him? Or does he pursue Rhoda to get his mother's goat? Before his head fogs up again he should gain, from these questions, the answer to whether it's love or exhibitionism which draws him to so complex an alliance. As for Mrs. T., Charlie makes it by a year. He's over 21.

LARGE KINGDOM  
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Girl Watching  
Said Unqualified  
For Federal Grant

WASHINGTON (UPI) — Sen. Karl E. Mundt says watching the girls go by may be fun for the boys, but that doesn't qualify it for a government grant.  
Mundt said the government has outdone itself in "how to spend money without even trying" by indexing in a government education publication a volume called the "Official Girl-watcher's Manual."  
Mundt said the Department of Health, Education and Welfare signed a \$21,850 contract for the 814 page book, "A Guide to Programmed Instructional Materials Available to the Educator" by September, 1963.  
Mundt said the HEW publication is a compilation of Library of Congress index cards on materials available for would-be users of teaching machines.  
Data Published  
At Mundt's request the Congressional Record published the volume's data on the "Official Girlwatchers Manual," said to be published by Graficoll Systems, Inc., La Mesa, Calif., listed as prerequisite notebook.  
A spokesman for the U. S. Office of Education said the catalog was compiled by a "very reputable" non-profit educational organization in New York which had been awarded a government research grant for the job.  
"Personally," the spokesman said, "I would not have let the 'girlwatchers' item slip in." He discounted reports by other sources that the controversial item was inserted as a joke.

'Versatile' Cave  
Found in Texas

BURNET, Tex. (UPI) — Longhorn cavern, the world's third largest scenic cave, also may have been the most versatile.  
The huge cavern that stretches scenically into the scrub-brush, hilly area of central Texas was formed of the limestone of the age 500 million years ago. Remains of prehistoric bears, elephants, deer and bison have been discovered there.  
The cave may have been refuge for prehistoric man and beast.  
During the Civil War, it was used as a gunpowder factory and storage place by Confederate troops.  
Later, Burnet area residents used the cave for picnics. Once a night club was nestled among its big rooms.  
Texas acquired the cave in 1932 as a state park that is visited by upwards of 35,000 annually.