

Your Money's Worth

By SYLVIA PORTER
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STALLED STOCK BILL
Today in Washington, a House subcommittee opens three days of hearings on a Senate-passed bill to improve protection of this nation's investors which every responsible observer in and out of Wall Street agrees should have become law long ago. The chances, though, that the House will approve this legislation in 1963 are now exceedingly dim.

The lawmakers apparently have decided there is no urgency to raising standards in the securities markets — even though all Wall Street's leaders admit that legal tightening is needed.

The White House apparently has decided it has enough glaring failures in its stalled tax and civil rights legislation without getting into another squabble with the House over stock market curbs.

You, the investing public, apparently have decided that, since there has been no shocking scandal in Wall Street recently, you needn't raise your collective voice either.

It's a discouraging pattern, particularly since this is one of those rare times when Wall Street actually is welcoming new policing legislation. While it well may be that this bill does not go far enough and there should be more teeth in it than there are, the measure does represent major progress as it stands.

The key clause of the bill would force big, widely-held companies with shares traded in the over-the-counter market to obey the same rules of full disclosure that corporations with shares listed on an exchange have obeyed for almost 30 years. The reporting provisions would apply in the first two years only to companies with \$1 million or more in assets and 750 or more stockholders, and after this waiting period, only to companies with this amount of assets and 500 or more stockholders. Many of the 3,600 companies which would be affected by this clause already are voluntarily meeting its requirements—namely, issuing periodic financial statements, providing full proxy information disclosing insider transactions in their stocks.

There is no justification for the "double standard" on disclosure which exists in today's securities markets. From the viewpoint of the public interest, there is no valid reason why an investor in an unlisted company should be denied information automatically given to an investor in a listed company.

Who's against this, then? There is strong opposition from some insurance companies, which simply resent additional regulation of their activities. That's about all.

Other parts of the bill would: raise the training-experience standards for brokers, dealers and securities salesman; give the National Assn. of Securities Dealers power to set minimum capital requirements for securities firms; compel all broker-dealers to come under the self-policing authority of an appropriate securities association; allow the Securities & Exchange Commission to act directly against any individual who violates the securities laws.

How can any one reasonably oppose a requirement that a person entering the business of selling securities to the public have some capital behind him — say, \$5,000? How can one argue against bringing all in this sensitive business under at least the self-policing authority of an appropriate association? How can one say that there should not be minimum training-experience standards for those who advise us on the investing of our nesteggs and earnings?

The SEC deliberately put into this bill only provisions it was sure could not be reasonably opposed. That's why the Senate passed it so easily and quickly back in July.

But the House committee has dragged its feet until today and now it can't possibly hear all the witnesses scheduled in three days. Further hearings will be necessary and these can't take place until December. Then, barring a sudden, unanticipated spurt of activity by the House group, there'll be another delay while the lawmakers go off for Christmas holiday — and then it'll be 1964.

Minor Children May Be Eligible for Pensions

Unmarried minor children of deceased veterans may be eligible for pension payments even when their mother, the veteran's widow, is not eligible, according to Elmer W. Donahoo, Jackson County Veterans Service officer.

The widow may be ineligible due to having remarried or because she has income in excess of established limits. Her ineligibility does not make the veteran's minor children ineligible, he said.

Children of deceased veterans may be eligible for pension until they are 18 years of age, or 21 years if attending school, provided that they are unmarried and that their own personal incomes or estates are not greater than the regulations allow.

VA officials pointed out that when a widow with children is already on the pension rolls, the subsequent ineligibility of the widow poses no problem. Pension payments to the children are continued after the mother's name is removed from the rolls, Donahoo said.

However, in cases where the widow has never applied for a pension, or whose application was not allowed due to her remarriage or excessive income, the VA may have no record of any minor children to which payment should be made.

Full details as to how minor children may file pension applications may be obtained at any VA office.

The Family Council

Editor's note: The Family Council consists of a judge, a 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 Feature Corp.)

Phoenix Instructor Attends Conference

John Kuchler, instructor of German at Phoenix High School, attended the State Foreign Language Conference at Gearhart recently.

General session classes were conducted by Col. Lloyd H. Gomes, Director Defense Language Institute, Washington, D.C.; Dr. Robert L. Pultzer, Stanford University; Mrs. Andrea McHenry, foreign language specialist, U.S. Office of Education, Washington, D.C.; and Dr. Gustave Mathieu, Orange State College, Fullerton, Calif.

Section meetings were also held on the various aspects of language instruction.

Cambodia Rejects All American Aid

PHNOM PENH, Cambodia (UPI) — Cambodia today renounced all U.S. aid, effective immediately, and demanded the withdrawal of American military and civilian advisers.

A 28,000-member people's congress approved the action by acclamation after the chief of state, Prince Norodom Sihanouk, told it he has proof that the United States is helping a rebel movement against his regime. The 41-year-old chief of state of this neutralist Southeast Asian nation thus cut off an estimated \$10.4 million yearly in economic aid and \$18.8 million in military aid.

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DIVISION MEETING — Dr. Richmond T. Prehn, left, associate professor of pathology at the University of Washington School of Medicine, was the principal speaker recently at the meeting of the volunteers of the American Cancer Society's Oregon Division in Cottage Grove. Dr. Prehn spent the past year at Witesman Institute, Israel, on a fellowship research grant from the Eleanor Roosevelt Cancer Foundation of the ACS. Shown with Dr. Prehn are, left to right, Mrs. H. S. Garfield; Garfield, Crusade co-chairman for Jackson County, and Dr. Abner Clark, president of the Jackson County Unit. Lane W. Adams, New York executive vice president and chief administrative officer of the society, spoke on the importance of educating the public to the fact that lives can be saved from cancer. Dr. James M. Whitely, Portland, was re-elected president of the Oregon Division, and Mrs. John Day and Dr. Earl Lawson, both Medford, re-elected to the Oregon Division Board.

Postmasters Slate Saturday Meeting

Jackson and Josephine County postmasters will hold their November meeting at the Rogue Valley Country Club at 6:30 p.m. Saturday, November 23, with Al Bradford, acting postmaster of Medford as host.

Paul Brynildsen, postal service officer of Eugene, will be present, and Christmas mails will be the main topic of discussion. The postal service officer is the representative between the regional director and the postmaster.

MOUSE MISCHIEF

BETHLEHEM, Pa. (UPI)—A mouse in a substitution of the Pennsylvania Power and Light Co. Monday blacked out about 4,000 residences and businesses for 40 minutes when he climbed into some instruments.

PICKS INSPECTION TEAM

WASHINGTON (UPI) — The State Department Monday selected a nine-man team, including biologists, nuclear experts and diplomats, to inspect Antarctica bases of Russia and other countries.

Wirtz To Testify On Medicare Bill

WASHINGTON (UPI) — The House Ways and Means Committee was to hear from Labor Secretary W. Willard Wirtz today on why he feels the working man needs the medicare bill.

The proposal, bottled up in the committee since 1959, would provide hospital and nursing care for all Americans over 65. It would be financed by increased Social Security taxes on employees and employers.

Wirtz was the second cabinet member called to testify in a new administration drive to win approval of the measure. Anthony J. Celebrezze, secretary of health, education and welfare,

Israel Tourist Official Travelling in Oregon

Amnon Gil-ad, Los Angeles, assistant director for the Western states with the Israel government tourist office, is touring Oregon this month promoting travel in the Holy Lands.

He visited Medford Monday, stopping at the travel agency. The visitor has been in the United States for nine months, with this his first trip to Oregon.

In commenting on his country, Gil-ad explained that Israel in many ways is like Western United States. Everyone is friendly, he noted, saying that within five minutes in a coffee shop in Israel "everyone knows everybody else."

He noted that English is the second official language of the country, with it being taught from the third grade up. The Bible is used as a textbook for both history and geography, he added.

While traveling in Oregon he commented that he is "correcting the mental picture of Americans," since the U.S. films are generally used as a true picture of this country.

Pacific Northwest Pays Property Tax

Pacific Northwest Bell paid its 1963-64 property taxes in Jackson County Friday with a statement acknowledging its customers are the people who actually "foot the bill."

J. H. Creager, manager for the company here, said a check for \$333,978 had been sent to the courthouse. The net amount after discount was one of the largest payments in the county this year.

"We want to stress that in reality it is our customers who foot this tax bill," Creager said. "The money for this tax payment comes from their monthly bills."

Throughout the state on Friday, Pacific Northwest Bell paid taxes totaling \$5.5 million. The combined total for all counties in which the company operates made it the largest taxpayer in the state. The overall amount was 2.6 per cent higher than last year.

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Thanksgiving Cards
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501 DUPONT CONTINUOUS FILAMENT NYLON --- MADE INTO CARPET BY WORLD FAMOUS MANUFACTURERS 501

\$8.88 Sq. Yd.—Several Colors
50-oz. Pad FREE

\$5.00 installation charge for each room regardless of size on wall-to-wall installations.

3 DAY SALE 3

"FIRST IN MEDFORD"

Candy Stripe in Long Wearing Continuous Filament Nylon ONLY

\$6.95 Sq. Yd. FREE Pad

9x12	\$ 79.95 Free Pad
12x12	\$109.95 Free Pad
12x15	\$134.95 Free Pad

\$5. installation charge for each room regardless of size on wall-to-wall installations.

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Most glamorous wardrobe—designed for the teen model doll little girls love best. Perfect winter wardrobe for famous 11½-inch teen model dolls. Pattern 7160: directions, coat, hat, slacks, hooded top, 3-piece suit, skirt.

THIRTY-FIVE CENTS (coins) for this pattern—add 15 cents for each pattern for first-class mailing and special handling. Send to Alice Brooks, Medford Mail Tribune, Needlecraft Dept. P. O. Box 163, Old Chelsea Station, New York 11, N.Y. Print plainly NAME, ADDRESS, PATTERN NUMBER.

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with a V8 engine

Now you see it. Now you don't. When a Chevy II does that kind of disappearing act you know without looking twice: It's a '64 with a V8 engine.

That's right. A full-grown 195-hp Turbo-Fire V8.* It's available for the first time this year along with a choice of three other engines—the standard 4 (in 100 Series sedans), the standard 6 and a new 155-hp 6.* (And all of them, happily, maintain their high spirits on modest amounts of regular gasoline.)

You can take this V8 through the gears most any way you choose—with personal encouragement from a finely honed 4-speed shift* if you like.



But the changes that have come over this new Chevy II aren't by any means confined to what happens when you slip into the driver's seat.

There are new styling features like the tasteful grille design and trim accents, for instance. And the larger self-adjusting brakes that further reduce upkeep on a car that already has a reputation of coming about as close to perpetual motion as anything on four wheels can get.

The place to get the full details on the '64 is your Chevrolet dealer's. And after you've got them, we hope you'll attend to one further detail yourself. Drive it.

Ask about a SMILE-MILE Ride and the Chevrolet Song Book at your Chevrolet dealer's

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