



GUARD ENTRANCE — Miners, armed with rifles, guard the entrance to Catavi where four American and 17 other hostages are being held in Catavi, Bolivia. Bolivian Vice President Juan Lechin has offered to resign and release the hostages held by his miner-worker supporters if the government will release three jailed Communist agitators, it was reported. (UPI)

Iron Gate Dam Motion on File

SALEM (UPI) — A motion to intervene in the case of the Department of Fish and Game of California versus the Federal Power Commission was filed in the ninth U.S. Court of Appeals, Atty. Gen Robert Y. Thornton said today.

The case involves construction of a \$1 million fish hatchery on the Klamath River near the site of the Pacific Power and Light Company's new Iron Gate dam just south of the Oregon-California border.

Thornton said the power commission's decision requiring California to assume 20 per cent of the operation and maintenance cost of the fish facilities "creates a precedent which will have a serious impact upon projects in Oregon."

Thornton said he thinks the case may establish a valuable precedent for requiring the Idaho Power Company to build one or more hatcheries on the Middle Snake River to make restitution for 10,000 salmon killed at the Oxbow Dam in 1958.

Negro Describes Committee Hopes

PORTLAND (UPI) — A 22-year-old Negro worker for the Student Non-Violent Coordinating Committee said here Tuesday that "we hope to destroy Mississippi and annihilate Montgomery, Ala., next year."

"These, perhaps, are violent words but we will do it through non-violence," Bruce Gordon, a former student at Morris Brown College at Atlanta, Ga., said at a news conference.

The conference was to describe the aims of SNCC, an agency organized to stimulate and foster the growth of local Negro protest movements.

Gordon said that President Kennedy's assassination had severely hindered the cause of civil rights. "We have been told in the South that 'you're next,'" he said.

Court Records

MEDFORD MUNICIPAL COURT
Thomas Russell Abbott, dis-
obeyed traffic signal, \$10, sus-
pended.
Evelyn William Dutton, disobe-
yed traffic signal, \$10.
Lena Irene Allen, violation of ba-
sic rule, \$10.
William Nels Dahlstrom, dis-
obeyed traffic signal, \$10.
Gary Lynn Latta, disobeyed traf-
fic signal, \$10.
Dorothy Rosebud Quinn, inprop-
er right turn, \$10.
Phyllis Margaret Patterson, dis-
obeyed traffic signal, \$10.
Gonzalez Frank Vevers, violation
of basic rule, \$20.

Your Money's Worth

By SYLVIA PORTER
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STOCK MARKET SHUT DOWN
In the 25 minutes following the first news flash to Wall Street at 1:42 p.m., Friday, Nov. 22, that President Kennedy had been shot, the following things occurred at the New York Stock Exchange, the world's largest, most orderly and most disciplined stock exchange.

The Exchange's president was reached at a business luncheon nearby in the Wall Street area, other governors were reached at other luncheons or in their offices or on the NYSE floor, and all were summoned at once to a meeting of the board of governors on the sixth floor of the NYSE building at 11 Wall Street.

A quorum of seven out of the 33 governors was rounded up by 2 p.m., and in less than a minute they reached the historic decision to halt all trading on the exchange.

At 2:07 p.m., the board's vice chairman mounted the rostrum above the trading floor, and rang the gong announcing the first emergency closing of the exchange since Aug. 4, 1933, when the floor was emptied because of a leakage of gas.

Meanwhile, in those 25 minutes a total of 2.2 million shares of stock changed hands on the NYSE alone, about half the normal total in a five and one-half hour trading session these days. So heavy was the volume that the last price transaction wasn't printed on the ticker tape until 34 minutes after actual trading had been stopped.

The familiar Dow-Jones average of industrial stocks crashed 24 points, and by the end of the day \$15 billion in paper values on the NYSE had been wiped out.

Many individual stocks were driven down 5 to 10 per cent and some were down 15 to 20 per cent—all this in less than a half-hour.

So violent were the price changes that even before the gong was rung shutting the exchange, officials who could on their own halt trading in individual stocks had ordered cessation of buying or selling in about 40 active stocks—including General Motors, IBM, Chrysler.

There was no missing the dumping of stocks by nervous traders who were sitting in brokerage offices during those moments of crisis. There was no missing the dumping of stocks by professional traders, big and small. There was no doubt that many speculators and investors from coast to coast would have sold in that period if they could have reached their brokers—but the telephone wires were clogged and they couldn't get through to place their orders.

Not ever before had Wall Street's policymakers been hit by news of such shattering impact during market trading hours. Considering this and considering the fact that the NYSE's constitution today requires a majority vote by a quorum of the governing board to halt trading, the governors acted about as well and as rapidly as could be expected.

But comparatively good as it was, it wasn't good enough. In those 25 minutes a financial debacle was in the making. In that half-hour, investors were at the mercy of traders and speculators who were dumping stocks indiscriminately—either because they had panicked or because of other even less defensible reasons.

It will not happen again.
The New York Stock Exchange is now seriously reviewing its procedures to permit instantaneous closing of the market under clearly extraordinary circumstances. The odds are the NYSE constitution will be amended to provide for a small executive committee which will at all times have power to act at once when conditions call for drastic action.

It may be years or even decades before an emergency of this magnitude recurs, but when it does it won't matter whether the NYSE's president is at lunch or one key governor is at the barber shop or another is meeting the trustees of his church in the suburbs.

Panic psychology and wild speculation (up or down) should not be so dominant in a market which lays claim to the investment character that the NYSE does. Both the stock crackup Nov. 22 and the sensational upsurge Nov. 26 downgrade the caliber of Wall Street.

Machinery will be set up to prevent a repetition of this. Wall Street's responsible leaders recognize that even that 25-minute interval was far, far too long.

Families Planning To Purchase Boat Should Look Now

By JACK WOLISTON
United Press International
Anyone planning on joining the pleasure boating fraternity when the season rolls around next year would be wise to look the market over now during the off season.

This is a period when sales are comparatively dull, and dealers are ready to offer sizeable discounts, along with other incentives such as free winter storage and free launching in the spring.

While prices won't be knocked down much on the new 1964 models, many dealers have on hand unused 1963 boats which they would like to clear out of their inventory. Discounts on some of these may run as high as 25 per cent.

They are used boats. Prices on these also are at their lowest in the fall and winter months when demand is least. Additionally, many used boats include a lot of equipment that would be costly when it came to fitting out a new boat in the spring.

Inspect Used Boat
Before buying any used boat, however, it should be given a thorough inspection, preferably by a marine surveyor who knows where to look for rot and decay and other signs of deterioration in a wood boat and for signs of structural weakness in a fiberglass craft.

A marine surveyor's charge is usually only a small percentage of the amount about to be invested in a used boat—and it's well worth it.

The good bet in the used boat market is an aluminum craft. These metal crafts are not subject to many of the hazards that affect wood and fiberglass, and many four and five-year-old aluminum boats are just as serviceable today as the day they were built.

In buying any used boat, the safest thing is to look for a "brand name" boat put out by a firm that still is doing business. There are hundreds of craft on the used boat market now that were manufactured by companies which since have gone out of business—many of them primarily because their products were sub-standard.

Three new styles of propellers that offer some 30 variations of pitch and diameter to cover most stern drive requirements and fill in some gaps in the inboard and outboard lines will be exhibited at the 1964 boat shows by Columbian Bronze Corp.

Leo P. Traeger, the company's sales manager, said the new styles were being produced in the belief that with the current expansion of the stern drive market "there will be a significant demand this coming season for the same variety in outdrive propellers that we offer in our inboard line."

"We expect that closer attention will be paid by outdrive owners to propeller selection, since there has been accumulated a sufficient backlog of experience to determine the factors that will produce increased efficiency—the mating of the propeller to boat usage or engine performance being important ones," Traeger said.

"Too, there are now a substantial number of older outdrives which could benefit by a change in propeller pitch or diameter."

Previously, the company has provided mostly standard replacement propellers for stern drives. The new styles will give stern drive owners the same wide range of propeller-engine-hull usage matching possibilities as that given inboard and outboard users.

Station Wagons Get Mixed Up in Seattle

SEATTLE (UPI) — Harold Rowe of Seattle parked his station wagon near a barber shop recently and went in for a haircut.

When he returned to the parking space, the vehicle was gone. Rowe notified the police. Later in the day, police received a call from Wade Ashley, operator of a used car lot. Ashley had parked a station wagon of the same make and color near the barber shop, and when his wife came by, Ashley told her she could drive the station wagon home.

Surprisingly, the ignition key in the station wagon from the used car lot worked perfectly on Rowe's vehicle.

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