



Mirror Tells Of Huge Profits Made By Demo Chairman In Stock Deal

NEW YORK, (U)—The Daily Mirror said today a spokesman for Frank McKinney, newly-appointed Democratic national chairman, acknowledged that a \$1000 stock investment netted McKinney \$74,000 profit within ten months.

Demo Group Plans Meet

Members of the Klamath county Democratic central committee are scheduled to meet Tuesday night to select the party's local leadership for the primary and general elections of 1952.

Jerry Rattledge, present Demo chairman, has announced his resignation from the job, effective immediately, because of personal reasons, and called the special meeting for Tuesday, 7 p.m. at the city library.

Each committeeman and committeewoman present at the meeting has one vote for chairman, and the election will be by majority vote.

Other present officers of the Democrats are Leona M. Coudrey, vice chairman; Phillip Mahoney, secretary; Dr. Robert A. Wood, treasurer.

QUEEN

PASADENA, Calif. (U)—Miss America will ride a float in Pasadena's New Year's Day Rose parade for the first time in the long history of the pageant. She is Colleen Kay Hutchins, 25, Willows blonde from Los Angeles and Salt Lake City. In company with five other beauties, she'll perch atop a "world peace" float.

SELECTED—Miss Allyn DeLano Smith (above), 20, of Los Angeles, a student at the University of California at Los Angeles, was named California Maid of Cotton in competition at Fresno. She will compete for the national crown at Memphis, Tenn.

PARTY

HOLLYWOOD, (U)—It was just like a birthday for Raphaela Fazio, 19, of the Newark, N. J. youngster town here because she expressed a desire to see singer Mario Lanza before she dies. Of Hollywood fame, shared a birthday party yesterday with Lanza's own children. There were many presents for Raphaela, and the Lanza tots, Colleen, 3, and Elizabeth, 1. Thirty to children attended the party.

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The mirror quoted the spokesman as saying in Washington last night that McKinney purchased 1000 shares of stock in the Empire Tractor company, successor to a much-investigated world war two firm, the Empire Ordnance company.

A Washington dispatch to the newspaper gave this account of the Empire transaction:

McKinney paid \$1 per share in the late 1940's.

Ten months later the firm's or-

ganizer, Frank Cohen, borrowing money from the firm's funds, bought back the shares for \$75,000.

"Despite this multiplication of the company's stock value by 75 times," Empire Tractor soon went bankrupt.

Bankruptcy proceeding records in Philadelphia showed that McKinney's political sponsor, Indiana Democratic Chairman Frank M. McHale, also netted himself \$74,000 in the same manner.

McHale's sister, Miss Mable McHale, came out \$18,500 ahead on a \$250 investment.

McKinney and the McHales were not immediately available for direct comment.

The Mirror said: The 74-to-1 profit to McKinney and the McHales resulted from a simple "stock investment," according to the McKinney spokesman in Washington, who added:

At the time of the \$1000 payment, McKinney had no idea Empire Tractor and its sponsor were related to Empire Ordnance. And not being a member of the firm, the committee chairman had no inkling where the payment money came from.

McKinney, the story continued, was reported to have understood on receiving his 74-1 jackpot, that the large amount was paid for his block of stock because of

a fight within the firm for control of its management.

The chairman's spokesman said McKinney did not know the firm had made any sales of tractors to or through the government. Court proceedings brought out the fact that Empire Tractor made large sales to the Argentine government and to the United Nations relief and rehabilitation administration.

The spokesman said McKinney invested in the firm on the advice of an associate in the professional baseball field. The contact was identified by other sources as Oscar Salenger, part-owner of the Milwaukee Brewers when McKinney owned the Indianapolis Indians.

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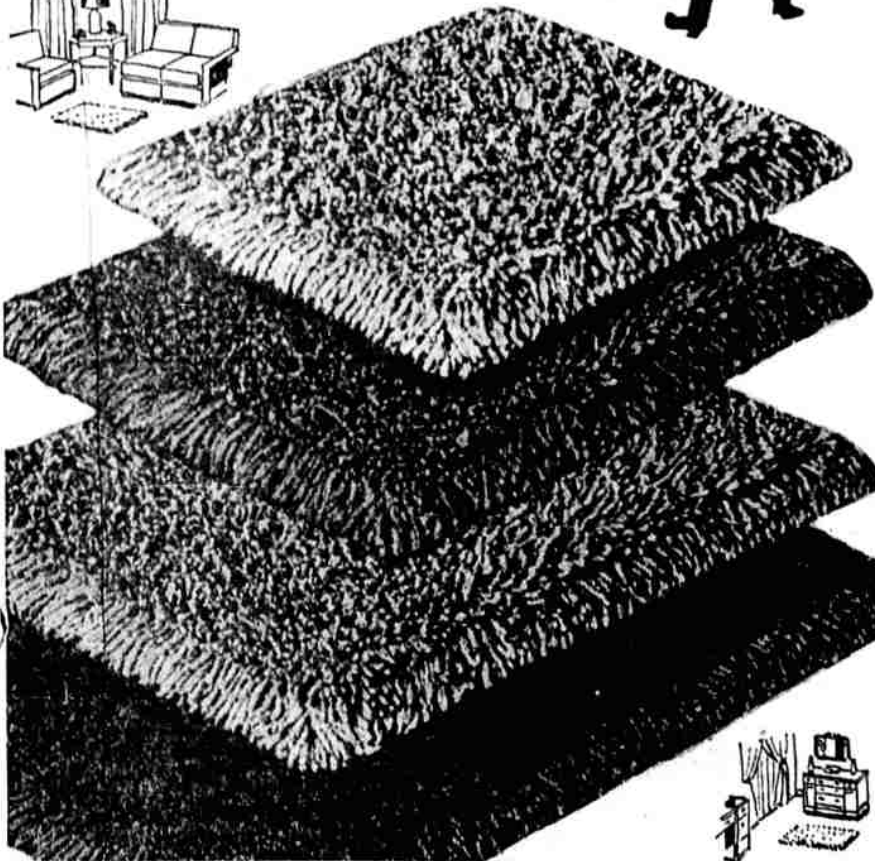
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