

# The Herald and News

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## Personal Belongings

**By FLORENCE JENKINS**  
Now that the summer vacation period is here, American travelers will be leaving a trail of personal belongings from one coast to the other and in foreign countries. The American Express news bureau made a survey among leading hotels to see what people left behind them. Pajamas and nightgowns lead the list, probably because so many travelers pack up with their suitcases on an unmade bed. Men forget more things than women, according to two leading European hotels. Men appear to be particularly negligent about undelivered laundry. Lone travelers forget more items than couples, probably because it helps to have one person checking on the other. An interesting sidelight is the fact that most of the hotels agree that the majority of the forgotten items are neutral colored or white. Since bright colors are easier to spot, they are harder to overlook. It would seem to be a good argument for vivid accessories, gaudy pajamas and gay colored underthings. What one of us hasn't left a raincoat in a dimly lit closet because the sun was shining when we left the room and we never thought of it? Or a black beret on the top shelf which blended into the shadows? Neither, of course, is as vital as the occasional dentures left in the bathroom medicine cabinet or the only comfortable walking shoes you own, pushed back out of sight under the bed. The American Express ends its report with the advice to double-check before you check out—and to pack before you rush out at the eleventh hour to be on your way. Also, it's a good idea to leave a forwarding address when you pay your bill.

**Comments**  
By HAL BOYLE  
NEW YORK (AP)—Curbsome comments of a pavement Plato: Are you puzzled over what to do on your vacation? Many men are. They know that if they go to the mountains they will have to help the children pick wild flowers to paste in their memory books. They know that if they go to the seashore, they will have to help the children collect seashells. And they know if they stay home their wife will keep them busy 16 hours a day doing odd jobs around the house, such as repairing the vacuum cleaner, hanging wallpaper or picking green worms off the tomato plants — a chore any strong, able-bodied woman ought to attend to herself. If you're in this plight, here's an idea. Why not use your vacation to reform and improve yourself? Most men start their self-reform campaigns on New Year's Day. This is a bad time. A man's resistance is so low in winter that he barely has the strength to continue his vices—let alone summon up the extra strength required to abandon them. There is another factor. Vacation is the only time when a man can reform while lying down. Any other period of the year he will be standing up or moving about. Reform under this added stress and strain is almost impossible. Still another advantage to giving up bad habits while on vacation is that there is no sudden wrench about it. You are in no hurry and can improve yourself slowly and leisurely. But perhaps it might be better to give a constructive example. Let us suppose you have gone to the seashore and want to cut down on your smoking and drinking. Here's what you do. You stretch out on the sand and put a pack of cigarettes and a pitcher of martinis before you. You say, "I'm not going to take a smoke or a drink for one full minute." Each day you add another minute of waiting before you indulge yourself. At the end of a two-week vacation you will be able to go a full 144 minutes. This may not seem like a major achievement, but look at it this way: If you continue this reform program on every vacation for 40 years you will wind up being able to go 9 hours and 20 minutes without giving way to thirst or the desire for a pep-up puff. It's the little triumphs that add up in life. Suppose you've yearned all your life to play a musical instrument, but never had the time to learn. You can do it on your vacation. I heard of one man who mastered the zither in this fashion. During each vacation he secretly learned all the notes that could be played on 1 1/2 strings. After 25 years he took his zither to the office Christmas party, and surprised everyone by playing "The Moonlight Sonata" in a way that left even the boss in tears. Actually, if a fellow just doesn't rush it, there's no vice he can't give up or art he can't learn on a vacation—and return a better man for a final virtue of this system. Nothing wears one sinner more than seeing another in the throes of repentance. Your friends will be grateful—whether you succeed or fail—that you spared them the boredom of watching your one-man reform wave. If you must be a finer fellow, learn how out of town.

**Stock Market**  
By ELMER C. WALZER  
United Press International  
Financial Editor  
For those who want to spot stock market excesses before they occur, this seems to be the time for making an outcry. The stock market has been the good little boy of the recession. It committed no excesses. It veered away from credit extension that wrecked the market of 1929. It was an investment market. Speculation was in the minority. Now a change is taking place. During the past week, the stock market has been dominated by trading in low-priced shares, usually a sure indicator of speculation here or in the making. Heavy trading occurred in stocks selling for less than \$10 a share, many at less than \$5 a share. A large number under \$15 met demand that sent them to new highs. Some of the companies whose stocks were the most active and the strongest in the low-priced groups had no business at all, merely cash in the bank and in some instances a tax carry back that might become valuable if they could link up with a company that had a profit. This speculation urge often comes at the tail end of a big market rise. The market has had a rise for a long time and now is around the 1958 highs, far above the closing levels of 1957. Another movement under way that smacks of 1929 is the increasing number of investment company issues being floated. Recently there were two big ones. Another is scheduled for the coming week. Investment company stocks have become popular. Some of them are of the type called closed-end issues, issues with a fixed number of shares outstanding. Then there are the mutual funds or open end issues which can and do continually issue more stock for sale to the public. What these funds are doing along with pension funds and other investment media is drawing down the supply of stocks available for investment and speculation. The fewer stocks there are available for purchase the easier it is to raise prices when a small demand develops. All this investment buying by funds may have brought the third excess that seems to exist, namely the excess of price over earnings ability of stocks traded. In other words, the experts feel that buying in some stocks has been carried to excess where stocks are too high and hence vulnerable to selling pressure, if it develops. There is no telling if selling pressure will develop. But the excesses are there nonetheless and the market now appears to be more vulnerable to attack than it has been in some time. Wall Street experts, however, aren't advising sale of stocks. The trend seems up to most of them and even though they feel values are below current prices they

aren't at all sure the market can't go still higher. Speculation could easily lift it up and speculation is being given a green light by easy money. Margins now are 50 per cent of the value of the stocks bought. While speculation hasn't been a real menace as yet, it is a good bet the federal reserve has its eye on it.

## Banks In Bind

By SAM DAWSON  
NEW YORK (AP)—The flow of gold from the United States to other lands—mostly to Great Britain, Japan and the Netherlands—can put big city banks in a bind. And of late that's adding to the Federal Reserve Board's task of keeping money easy instead of tight. Some 1 1/2 billion dollars from the U. S. gold hoard have gone overseas since the start of the year. Much of that outgo has meant at least a temporary drop in deposits for these banks, and hence a loss of reserves available for making loans. That is one reason the Federal Reserve has just made its largest purchase of U. S. Treasury 91-day bills in two years to relieve the strain on the big banks. The board's official position is that it's glad friendly nations can build up their depleted gold reserves. But practically, it has had to counteract the flow so that the banks have plenty of money to lend during the recession. Otherwise the slump might start snowballing. This is the way the flow of gold affects the U. S. banking system: The largest share of non-Communist-held gold is in the United States. Central banks of other nations have the right to buy it at \$35 an ounce, although American citizens do not. When other nations get their hands on dollars through international trade they frequently deposit them with either U. S. commercial banks or with the Federal Reserve banks, or they buy U. S. Treasury securities. When yields on these securities dropped, foreign holders sold them, deposited the dollars in the banks and then used these deposits to buy gold from the U. S. Treasury through the Federal Reserve system. The net result is to lower the total of bank deposits. This cuts bank reserves with the Federal Reserve system, and thus makes their money for lending purposes tight. New York banks complain that most of this blow has fallen on them, since the foreign banks tend to keep their dollar deposits here. The Federal Reserve has come to the banks' aid by buying government securities on the open market from sellers who deposit this cash in the banks, thus restoring their reserves and lending power. The U. S. gold stock now is around 21 1/2 billion dollars, down some 3 1/2 billion from the postwar high of September 1949 about 21 billion of the gold backs gold certificates held by the Federal Reserve banks as their reserves. But they need only some 11 1/2 billion of these gold certificates to satisfy the legal requirements of backing their current deposit and note liabilities. This leaves them better than nine billion dollars of leeway before the outflow of gold could raise a legal reserve problem for the nation's currency. Money managers scoff at the worries of those who think the outflow of gold is a run on the U. S. dollar. They say, rather, that those nations who have been doing better in world trade are now able to

rebuild dangerously low gold reserves. The trade situation is better for them because U. S. exports have been falling faster than U. S. imports. Counting in the direct U. S. government grants and spending overseas, the balance is now running against the United States and the dollar gap more than closed for some nations. Those profiting by this have been putting most of their gains into gold. It's kept New York banks and the Federal Reserve hopping—but the dollar is far from imperiled yet.

**Unpredictable**  
By JAMES MARLOW  
Associated Press News Analyst  
WASHINGTON (AP)—Waiting for Bernard Goldfine to testify is like waiting for the launching of a satellite: the results of both are unpredictable. This fast-talking, gift-giving millionaire friend of presidential assistant Sherman Adams is due to testify tomorrow before a House subcommittee looking into his relations with Adams and with government regulatory agencies. Washington, long used to having spectacular individuals appear before committees, has a special air of expectancy about Boston businessman Goldfine. He talks rapidly and volubly, and seems to throw around expensive gifts and favors to men in political office or positions of political power. Time magazine last month quoted him as saying that when someone like him has problems: "Who do you go to? Why, you go to your congressman or your senator or to your governor, not to some chmo."

The Washington Post in a special story from Boston Sunday—outlining the efforts of Goldfine's lawyers to drill him for his appearance here—gave a pretty clear impression he's a hard man to handle, even by his own lawyers. One of them was quoted as saying: "He will make a terrible witness. He's hard of hearing and he doesn't answer questions well. He's not good with words. It is constitutionally impossible for him to give a simple answer. You can't tell what will happen when he gets on the stand." Even Goldfine's actions appear unpredictable. He had a date with his lawyers at noon, the Post said, and showed up at 6 p. m. The next night he didn't show up at all. Adams has said he let Goldfine pay hotel bills for him, amounting to more than \$2,000, and before the same subcommittee said he had received vicuna cloth for a coat and the loan of an expensive Oriental rug from Goldfine. Adams described all this as part of a personal and friendly relationship extending back for years. Goldfine, who came to this country a poor immigrant, seems from other testimony before the subcommittee to have spread a lot of money and a lot of favors in a lot of places! For example: Gov. Lane Dwinell, a former political associate of Adams, says Goldfine gave a suit of clothes to every governor in the nation at the 1955 Governor's Conference. And John Fox, former publisher of the now defunct Boston Post, said he borrowed \$400,000 from Goldfine. Goldfine even sent a bolt of cloth to President Eisenhower whose press secretary, James Hagerly, said Eisenhower gave it away. The subcommittee subpoenaed Goldfine's companies' records, going back to 1925, and any records of money he spent on state or federal employees going back to 1950. What isn't known yet is whether—or how—the subcommittee will try to dig into Goldfine's income tax returns to see: 1. Whether the money he spent on gifts for political figures like Adams were considered by him to be just friendly gifts, as Adams says he considered them, or— 2. Whether Goldfine actually considered them business expenses and so deducted them from his income tax returns.

**Flustered Lady Saved By Nixon**  
WASHINGTON (AP)—Vice President Nixon yesterday came to the rescue of a flustered chairman, Mrs. Rollway Collier, who began to introduce him as "president" of the United States and then hastily corrected herself. Nixon told the audience amid laughter at a luncheon in honor of Spyros P. Skouras, president of 20th Century-Fox Film Corp.: "It's appropriate to refer to the vice president as president because he is president of the Senate." He followed up with a story about U. S. Treasurer Ivy Baker Priest, a guest at the luncheon. He said she had once introduced Mrs. Nixon as "the next wife of the vice president."

## They'll Do It Every Time



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Washington, long used to having spectacular individuals appear before committees, has a special air of expectancy about Boston businessman Goldfine. He talks rapidly and volubly, and seems to throw around expensive gifts and favors to men in political office or positions of political power. Time magazine last month quoted him as saying that when someone like him has problems: "Who do you go to? Why, you go to your congressman or your senator or to your governor, not to some chmo."

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### Klamath Northwest Rodeo

An Open Show  
July 4th and 5th

### All Junior Rodeo

July 6th

General Admission -- \$1

#### Schedule Of Events:

- June 30 — Hi Noon Activities  
Main Street — Kowpokes — 12:00 on
- July 1st — Hi Noon Activities  
Pelican Theater — Kowpokes — 12:00 on
- July 2nd — Hi Noon Activities  
Pelican Theater — Kowpokes — 12:00 on
- July 3rd — Hi Noon Activities  
Main Street — Kowpokes — 12:00 on
- July 4th — Parade "Pathway to Progress"  
2nd to Spring Main St. — Jaycees & 10:00 A.M.
- July 4th — Rodeo  
Fairgrounds — K.B.C.C. — 1:00 PM
- July 4th — Fireworks  
Merrill — M. Fire Dept. — 8:00 PM
- July 4th — Fireworks  
K. Hill — K.F. City — 9:00 PM
- July 4th — Western Dance - Smokey Rogers  
Armory — Baldy Evans — 10:00 PM
- July 5th — Rodeo  
Fairgrounds — K.B.C.C. — 1:00 PM
- July 5th — Western Dance - Smokey Rogers  
Armory — Baldy Evans — 9:00 PM
- July 5th — Buckaroo Breakfast  
Fairgrounds — Saddle Club & — 8:00 AM  
Jaycees — 10:00 AM
- July 6th — Junior Rodeo  
Fairgrounds — Jr. Rodeo Assn. — 1:00 PM

June 30th to July 6th — Carnival  
WEST COAST SHOWS

#### Ranch Breakfast July 6th 5-10 am

Steak Fair 1.25  
Under 10, 73c — Klamath Fairgrounds

#### Attend All Three Days

## Klamath Falls FAIRGROUNDS

Bring the family and get set for a thrill a minute as you enjoy bareback riding, calf roping, team roping and a host of other spine-chilling western events. 12 big events in the Northwest Rodeo and 10 entertaining events in the Junior Rodeo on the 6th. Walk, run, wire or phone for tickets to the biggest western event of the year.

#### Announcer - Windy West

#### Stock Contractors

Bing & Nuttall, Dawsonport, Wash.

TICKETS: Rodeo Headquarters 530 Main.  
Box Seats ..... 2.50  
Grand Stand, 1st 5 rows ..... 2.00  
Main Grand Stand ..... 1.75  
General Admission ..... 1.00

## AIRMEN HOSPITALIZED

LAS VEGAS, Nev. (AP)—Five airmen at Nellis Air Force Base are hospitalized with typhoid—the first time in eight years that more than one person in Clark County has had the disease.



## CARNIVAL NOW SHOWING

### KLAMATH FALLS

Division St. Show Grounds  
July 1st to 6th Incl.  
Auspices  
Klamath Basin Round Up Ass'n.

- 15 Big Rides 15
  - 10 Big Shows 10
  - Palace of Wonders
  - Fun House
  - Kiddie Land
  - Live Ponies
  - Dancing Girls
- Fabulous New 1958 Edition  
Presenting the Mightiest Mobilization of Super Spectacles, Dynamic Displays and Startling Sensations Ever Brought Before the Eyes of Man!
- Follow the Twin Searchlights to the Showgrounds

## Pogo

