

## Await Additional Reports From SEC

NEW YORK (UPI) — The Nation's financial capital is taking the first phase of the Securities & Exchange Commission report on the securities industry in stride.

But guarded statements from prominent financial officials agree that days—perhaps weeks—of intensive study will be required before the 1,600-page document, representing the most comprehensive study of the securities industry since the early 1930s, can be evaluated.

Many Wall Streeters consider the partial report to be somewhat of a cliff-hanger, since the initial phase concentrated heavily on only one aspect of the industry—the vast over-the-counter market for some 50,000 unlisted stocks and bonds.

It is widely believed that the eight remaining chapters of the 13-chapter report, due before June 1, will deal with more controversial subjects such as margin and collateral requirements for stock market credit, the mutual fund industry, operations of the organized exchanges and the pattern of their self-policing policies.

Against this background, however, the stock market moved up sharply Wednesday to a new 1963 peak—and this seemed to be the most accurate barometer of how the report was received here.

One of New York's leading financial analysts found in the report "nothing too drastic to live with" and said "the market apparently recognized this."

The presidents of the two big New York stock exchanges had little to say. G. Keith Funston of the New York Stock Exchange said in part, "Until we have had an opportunity to evaluate the report fully, any specific comment on the findings and recommendation of the SEC would be premature."

Essentially, the SEC report

asked Congress to enact legislation to protect the public from some "grave abuses" it found in the public sale and listing of securities.

It asked Congress to extend to over-the-counter companies with more than 300 stockholders the same rules of financial disclosure, proxy material, and insider trading that apply to listed stocks.

It said entry by new brokerage houses and salesmen into the securities industry should be made tougher by raising minimum capital and competence requirements.

The SEC also sought greater power for itself over companies and salesmen through increased disciplinary authority and asked that over-the-counter quotation bureaus be registered with the SEC and put under its supervision.

### 20 Years Ago Today

April 4, 1943 was Sunday and no paper was published.

### Modern Etiquette

By Roberta Lee

Q. Is it now considered all right for a young widow to "accept the attentions" of a new suitor within a year of her husband's death?

A. While there is no reason why a woman should not in time find such consolation, still if her first marriage was a happy one, she is liable to be thought heartless if she directs her attentions to another man before at least a year has passed.

Q. When is the proper time for the host and hostess to seat themselves at the dinner table?

A. The hostess always seats her-

## Postal Employees Now Recognized

The Decatur post office has taken action to implement the post office department's new program for negotiation and consultation on grievances, working conditions, personnel practices and other related matters, postmaster John Boeh reported today.

The move — developed by the postal service under Pres. Kennedy's historic executive order 10988 of Jan. 17, 1962, officially recognizes federal employee organizations for the first time. Recognition is based on results of the largest nationwide labor management election, held June 15-July 1, 1962, in which 451,000 postal employees participated. Official results were issued to each post office by the post office department in Washington.

Here are the results at the local post office:

Exclusive recognition has been granted the following organization: 1. Clerks — United Federation of Postal Clerks; 2. Carriers — National Association of Letter Carriers; 3. Rural carriers — National Rural Letter Carriers Assn.; 4. Maintenance, custodial — National Association of Post Office and General Service maintenance employees.

Majority of Vote  
"Exclusive" recognition was acquired by employee organizations having a clear majority of the vote in a particular craft unit under prescribed voting procedures. The postmaster will negotiate with

self first, this being the signal for the guests to seat themselves. The host is always the last to seat himself.

Q. A man whom I've known all my life as Mr. Matthews has recently been appointed judge of a domestic court. Do I continue to call him Mr. Matthews?

A. No; you now address him as Judge Matthews.

these organizations, holding regular meetings and working out written agreements on matters affecting all employees in the craft unit represented regardless of employees' membership status.

National agreements give local employee organization the right to deal with the postmaster on local working conditions, personnel practices and in resolving interpretations under the local agreements.

At the same time, the national agreements reiterate executive order 10988's ban against strikes, and discrimination. They set forth management's prerogatives which are not subject to negotiation such as the budget, assignment of personnel, work technology or — of course — any matter determined by congress, such as pay rates. Postal management, under the executive order, also retains the right to direct employees, to hire, promote, transfer, suspend or separate employees in accord with civil service regulations.

A report on the president's task force on employee-management relations in the federal service submitted to the president Nov. 30, 1961, before the issuance of executive order 10988, said: "representatives of the employee organization made it clear they are aware of these limitations and are quite content to negotiate within them." Postmaster general J. Edward Day was a member of this task force.

The employees of the Decatur post office, now receiving official recognition at the local level for their employee organization, joined with employees in more than 30,000 post offices throughout the nation in acquiring official recognition under the president's labor-management order for federal employees.

Ten employee organizations representing seven postal craft units—letter carriers, clerks, rural carriers, maintenance-custodial, motor vehicle, mail handlers, special delivery messengers—have been recognized. The number of organizations represented at each post office varies, according to the election results.

## Chemurgy Expansion Completed By Soya

CHICAGO, Ill. — Recent completion of a new, Edible Soy Protein Plant at Central Soya's operations in Gibson City, Ill., marks the company's second advance in the past two months into the field of highly specialized soy proteins for the food industry. Expanded facilities at the Chemurgy Division in Chicago, for producing isolated soy proteins, were reported on full steam in February.

The latest expansion is a giant step toward large scale continuous processing of a 70-per cent protein concentrate, according to Willard C. Lighter, vice president of the division. The product, to be marketed under the trade name of Promosoy, offers the food processor a natural vegetable protein in concentrated form. Most of the oil and nonprotein parts of the bean are removed to give a bland, colorless powder with a pleasing clean aroma. Its high protein content can be used to improve protein levels and quality of many processed foods.

Strategic Location  
The Gibson City plant is strategically located in the center of the soybean area to meet the rapidly increasing demands from the food industry for superior soy protein concentrates. The local soybean crop is consistently of high quality and in good supply. Transportation facilities to all parts of the country are excellent.

The new 70-per cent soy protein concentrate has been approved by the meat inspection department of the United States department of agriculture for use as a binder in **sausage** and **sausage-type** meat products. Outstanding functional qualities of the product are winning its acceptance in the meat industry. Also, the protein concentrate is well designed to provide nutritional and functional improvement for bread, bakery foods and breakfast cereals.

Lighter stressed that expansion

## Racial Demonstrations Broken Up In South

By United Press International  
Police broke up racial demonstrations or fights in three southern states Wednesday and Wednesday night.

The fighting occurred sporadically at Macon, Ga., where Mayor Ed Wilson has threatened to close parks and playgrounds unless racial tensions ease.

Small groups of whites and Negroes scuffled briefly Wednesday night near Tattall Square Park, a desegregation target in the central Georgia city of 75,000. But police quickly broke up the first fights before they could grow or anyone was injured. The park was desegregated some time ago but caused no controversy until Negroes began using it last week.

Police in Greenwood, Miss., arrested 20 Negroes participating in another voter registration march led by Chicago comedian Dick Gregory. Gregory was not arrested but he vowed to stay in the Mississippi delta town until the federal government sends troops.

"If it takes 10 years I'll be here in an effort to put down the police brutality," Gregory said.

The Negroes were arrested after they refused to obey police orders to "go home, go to jail or go to register to vote alone." They were booked on charges of disorderly conduct and refusing to obey an officer.

At least 20 Negroes were arrested at Birmingham, Ala., for staging a series of sit-in demonstrations at lunch counters. The Negroes followed the usual pattern of sitting at a lunch counter and refusing to leave when asked to do so.

has been designed to permit doubling capacity of the new plant at low cost and on short notice. In addition to the growing domestic market for promosoy, the foreign market for this soy protein is being developed by Central Soya. "There areas could grow into a no one-knows-how-big market for the United States soybean crop," Lighter said.



SCREEN DEBUT — Jennifer Billingsley makes her movie bow in "Lady in a Cage," starring Olivia de Havilland. As part of her "costume," Jennifer sports a black eye throughout the entire film.

Dr. Martin Luther King Jr., Atlanta, the South's top integration leader, told a crowd of 500 Negroes in the Alabama industrial city Wednesday night that "We are going to make Birmingham the center of anti-discrimination activity in the nation. We are headed for freedom land and nothing is going to stop us," King said.

At Jackson, Miss., Gov. Ross Barnett said he told U.S. Atty. Gen. Robert F. Kennedy he could not guarantee state protection for Negro James H. Meredith if soldiers are removed from the University of Mississippi. Barnett said the primary duty of Mississippi highway patrolmen was to enforce traffic regulations and "I cannot keep them at the university at all times."

## Deplores Neglect Of Unemployed

WASHINGTON (UPI) — John L. Lewis, president emeritus of the United Mine Workers, has lost none of his intractable spite for the tributes and praise he now receives from the President and his cabinet.

At a honorary lunch Wednesday he was flanked at the head table by Commerce Secretary Luther Hodges and Interior Secretary Stewart L. Udall. President Kennedy sent a tribute describing the 83-year-old union organizer as "a beloved leader of American labor."

Lewis, whose fights with former presidents have become legend, accepted the praise and proceeded to deplore the New Frontier's "neglect" of the unemployed.

"We have nearly 6 million unemployed," he said, "chances for employment were never more dim for these men. I am astonished at their patience."

"But as long as their patience is maintained, the more violent will be the explosion when they reach the limit of their endurance."

With his bushy eyebrows and unruly hair, now white but as familiar as it was during the coal field battles of the 1930s, Lewis attacked the administration's foreign aid bill as of small importance.

Unemployment, he said, "has become the major problem facing America—far more important than trying to buy people to oppose communism in 144 countries of the world."

His old foes are still the enemy of coal and anything that harms the miners. He rapped the administration for allowing heavy imports of residual oil, now a primary competitor with coal for the fuel business, especially in the Northeast.

He termed programs for developing atomic power for domestic use wrong because such power was not yet needed or financially feasible. The Kennedy administration's policy towards transportation was described as an attitude of "writing off" the railroads.

But he told those praising him on his retirement as head of the National Coal Policy Conference, that he was "overwhelmed by these accusations of good character."

## Computer Center For AEP System

Plans for the parent firm of Indiana & Michigan Electric company to install the electric industry's most advanced large-scale computer information and operating center in Canton, Ohio, were announced today by Donald C. Cook, president of American Electric Power company and I&M.

The computer center will achieve automatic, minute-by-minute control of the AEP system's seven-state electric power network and centralization of its accounting and billing operations.

The center will be linked by the AEP system's own 1,700-mile microwave communication network with satellite computers in Fort Wayne, Ind., and Roanoke, Va., and with the system's 16 major power plants. Final links in the microwave grid will be completed simultaneously with the Canton center.

The center will cost close to \$6 million, including the necessary microwave extensions, and is scheduled for completion in late 1964. It will be located in a three-story addition to the Ohio Power company general office building now under construction in Canton.

Other companies, in addition to I&M and Ohio Power, comprising the AEP system are Appalachian Power company, Kentucky Power company, Kingsport (Tenn.) Utilities, Inc., and Wheeling Electric company.

## Doyle Arnold Now At Bill Zoss Chevrolet - Buick



Doyle Arnold

Doyle Arnold has accepted a position with Bill Zoss Chevrolet-Buick, Inc., as an automobile salesman.

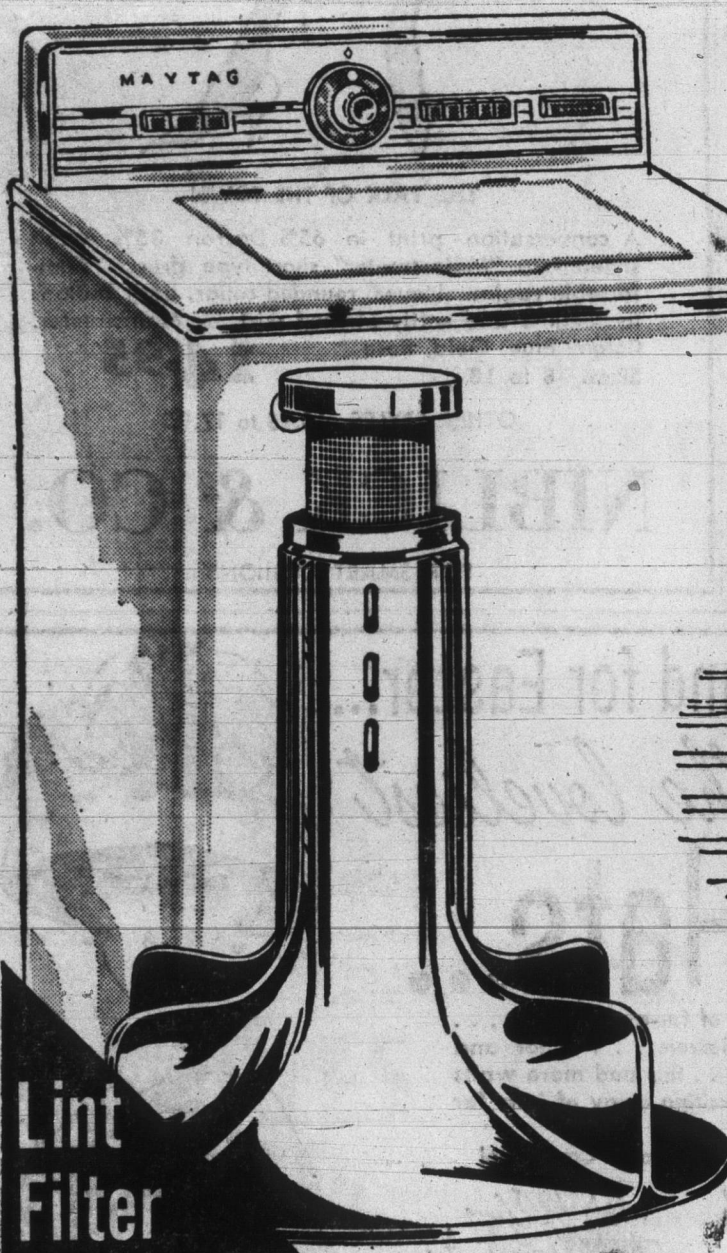
He has three years experience in the automotive industry, and was formerly employed with White Chevrolet, Inc., in Lima, Ohio, and Paul Havens Chevrolet-Buick, Inc.

Arnold now lives in Lima, O., but plans to move to Decatur very soon. The Arnolds have one child, a boy. He is a 1952 graduate of Adams Central high school.

Arnold asks that his friends stop in and see him very soon.

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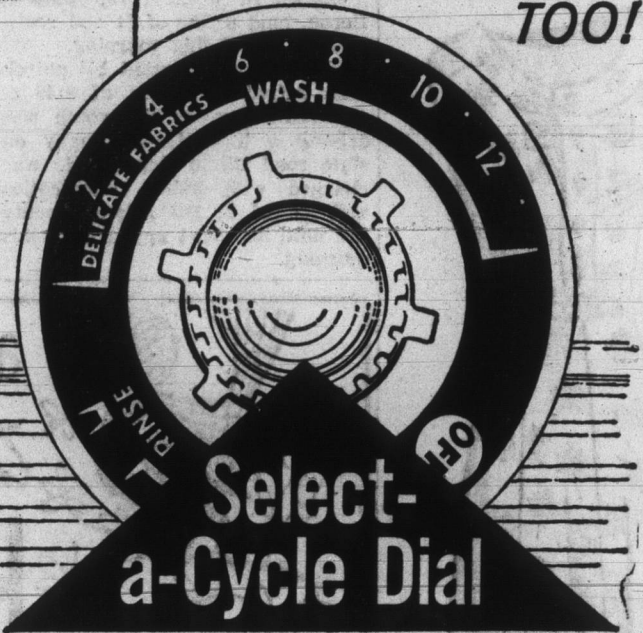


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