

Market Quotations

PORTLAND LIVESTOCK

PORTLAND (UPI)—(USDA)—Livestock:
Cattle 300; few utility cows 15.50-16; carners cutters 10-11.50; few 12; cutter bulls 18-21; medium good 700-850 lb. feeder steers 18-21.

Calves 75; good-choice vealers 27-31; utility-standard vealers and calves 19-26; culls down to 12.
Hogs 400; 1 and 2 butchers 185-220 lb. 15.50-16; mixed 1, 2 and 3 at 14.50-15.25; few 270 lb. 13.50; sows 330-360 lb. at 10-11.
Sheep 500; good-choice 98 lb. woolled slaughter lambs 19; cull good ewes 2-5.

PORTLAND DAIRY

PORTLAND (UPI)—Dairy market:
Eggs—To retailers: Grade AA extra large, 53-55c doz.; AA large, 50-51c; A large, 46-48c; AA medium, 40-41c; AA small, 26-28c; cartons 1-3c additional.

Butter—To retailers: AA and grade A prints, 70c lb.; carton, 1c higher; B prints, 68c.
Cheese (medium cured)—To retailers: A grade cheddar single daisies, 41-51c; processed American cheese, 5-lb. loaf, 40-43c.

CASH GRAIN

CHICAGO (UPI)—Cash grain:
Wheat: 2 red 194 1/2 N.
Corn: 1 yellow 118 1/2; 2 yellow 118 1/2; 2 yellow lake billing 116 1/2; sample grade yellow 113 1/2.
Oats: 1 heavy white 70 1/2-71; 1 extra heavy white weevily 71 1/2; 2 extra heavy white 71 1/2; sample grade heavy white 67 1/2.
Rye: 2 plump 140 N.
Barley: Malting 115-120 N; feed 88-105 N.
Soybeans: 2 yellow 211 N; track Chicago.

NEW YORK STOCKS

NEW YORK (UPI)—Stocks moved irregularly on moderate activity early today.

Steel shares generally lost fractions.
Chrysler stood out on the downside with a loss of more than 2 points. Studebaker issues continued active with losses of 1 1/2 in the common, 3/4 in the when-issued. Ford, American Motors and General Motors eased.

Electronics showed losses ranging past 2 points in Texas Instruments; a point or more in Litton and General Time. Oils were mixed. Jersey Standard lost nearly a point; Richfield gained 1. Trans-World Air added over a point on a good earnings announcement. Polaroid gained nearly 2. Vick Chemical improved close to 3 points.

New York Central featured rails with a gain of a point.

WALL STREET

NEW YORK (UPI)—The peak in the cost of money in the present economic cycle has not yet been reached, says International Statistical Bureau.

It notes, however, that a temporary pause is likely in view of the less dynamic economic trend resulting from the steel strike.
Before the present peak has been reached the discount rate could rise to 4 1/2 per cent or better, the bureau points out. But it will not prevent a further increase in general business now or after the strike, it asserts.

Dean Witter & Co. says Douglas Aircraft offers sound value for longer term investment holders. "The company is strongly financed and has maintained its reputation as a low cost supplier of defense and commercial products for the air and space age," the firm points out.

Improvement in the market appears reasonable in all three factors—the Khrushchev visit, tight money and the steel strike—regarded as chiefly responsible for the eight week 9 per cent decline in the Dow Jones Industrial average, says Barrons.

The Fitch Survey recommends Allegheny Corp. for speculative possibilities since its asset value is considerably in excess of the market price.



MELON INSPECTOR—As U. S. Ambassador to the UN, Henry Cabot Lodge (left), tries to keep from being shoved away, Soviet Premier Nikita Khrushchev examines a cantaloupe during his surprise visit to a supermarket in San Francisco, Calif.

Nurses Convention Underway In Bend

BEND (Special)—Nurses from all parts of Oregon are here today for the opening of the Oregon Nurses Association convention. The annual meeting will continue through Thursday.

Attending the session are representatives from all of Oregon's 22 districts including District 13 of La Grande.

EXPANDING FRONTIERS IN NURSING

Expanding Frontiers in Nursing is the theme of the confab, to be addressed by Sen. Richard L. Neuberger on the subject, "Wider Horizons Ahead of Us."

THIN MAN SOUGHT

SEAFORD, England (UPI)—Police today were looking for a thin man who wiggled through steel bars only eight inches apart and took \$42 and a quantity of cigarettes from the local post office Monday.

POLICE SEEK BLONDE

LONDON (UPI)—Police today sought a 16-year old blonde girl believed to be leader of a group of Jewish youths who have been terrorizing Jewish club dances in northwest London. The group's latest attack was on a synagogue dance Saturday. The boys believed to be led by the girl were described as "well-dressed with pointed shoes, Italian style suits and with their initials embroidered on their pockets."

Dow-Jones No Index For Market Buyers

By ELMER C. WALZER
UPI Staff Writer

NEW YORK (UPI)—Wall Street, always eager to know what stocks the experts buy, has discovered they do not concentrate on the Dow-Jones industrials.

This was brought out in a survey by Capital Gains Research Bureau of Larchmont, N.Y. in a survey dated July 31st and just released.

Capital Gains concluded that a more accurate and dependable average for measuring the general market and the performance of the mutual funds is the Standard & Poor's 500 stock index.

Of the 200 mutual funds and closed-end investment companies operating today with combined assets of \$16.5 billion, only 71 have assets of more than \$50,000,000. These 71 with assets of \$14,834,200,000 represent 90 per cent of the industry.

Capital Gains Research took these 71 and examined their portfolios to determine their investment in the 30 issues in the Dow-Jones industrial average, stocks considered the cream of the market.

As of July 31st, these 30 stocks had a total of 1,419,378,390 shares outstanding. They had a market value of \$111,180,472,612.

The 71 funds used in the study had a total of 15.69 per cent of their total assets in these issues.

This amounted to only 1.95 per cent of the shares outstanding in the group and 2.09 per cent of their market value.

U.S. Steel Ranks First

From the standpoint of dollars invested in the 30 issues, U.S. Steel ranked first with 43 funds owning 2,292,400 shares valued at \$226,690,300.

Texaco was in second place with 48 funds owning 2,444,570 shares valued at \$210,538,501.

Goodyear Tire came third with 33 funds owning 1,035,535 shares valued at \$125,143,842.

Standard Oil (N.J.) was fourth; Du Pont, fifth; International Paper, sixth; General Motors, seventh; Bethlehem Steel, eighth; General Electric, ninth, and Standard Oil of California, tenth.

Of the group, General Motors has the greatest number of shares outstanding. Its 280,910,398 shares on July 31 were valued at \$15,906,551,287.

Dollar-wise, however, American Telephone & Telegraph, ranks in top place in the average group with 213,308,860 shares worth \$17,016,478,942.

Swift's Latest Addition

Swift & Co., latest addition to the group, is the "baby" with 5,95,709 shares worth \$273,732,614. The survey showed that among America's 71 largest funds, only six owned Procter & Gamble; three owned Swift; eight owned Woolworth; nine owned General Foods and American Can, and only 12 own American Tobacco and Chrysler.

At the top, 48 hold Texaco; 43 Standard Oil (N.J.) and U.S. Steel; and 42 hold General Motors and Du Pont.

The survey points out that of the 30 stocks in the group, only

seven—or about 25 per cent—are held by more than half of the 71 mutual funds and closed-end investment companies which account for 90 per cent of the entire industry.
Of the 30 issues, the 71 funds own 27,637,367 shares of the outstanding 1,419,378,390 shares. Their value is \$2,328,200,903, out of the total \$111,180,472,612 for the whole group.

The tabulation shows but does not record it that the Dow-Jones group has total shares of more than one quarter of the total for the entire stock exchange and the market value of the group is more than one-third of the entire "big board" list.

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QUOTES FROM THE NEWS

MIAMI, Fla.—Highway patrolman Bernard Justice, who has been receiving gifts—including a funeral wreath of roses and \$80 worth of liquor—from a practical joker:
"I think the guy must be some kind of nut."

WASHINGTON—Mrs. Morton Sobell requesting permission to live with her atom-spy husband in Atlanta Federal Prison long enough to conceive a baby:
"I think it is a human and natural request."

WASHINGTON—Bishop Fulton J. Sheen commenting on Premier Nikita Khrushchev's frequent references of God during his visit here:
"It was just a tactic . . . to make a good impression on a God-fearing people."

NEW YORK—Nassau (N.Y.) County Detective Matthew Bonora who has been swamped with orders for his new method of detecting fingerprints:
"The response is terrific and we think it's really going to help law enforcement a lot."

Three Marriage Licenses Issued At Clerk's Office

Three marriage licenses have been issued since Sept. 23 from the Union County clerk's office.

They were to Larry Thompson, 1912 Oak St., La Grande and Glenda Wilde, Summerville; Charles A. Meyers Jr., Rt. 1, La Grande, and Velva Jean Riding, 2717 Spruce St., La Grande; and Carl E. Lester, Box 321, La Grande, and Gladys Ellen Huff, 1407 X Ave., La Grande.

Elgin Students Given TB Tests

ELGIN (Special)—Two hundred twenty high school and seventh and eighth grade students were tested Monday at the school house for tuberculosis. The skin tests were read Thursday.

Those working for the Union County Tuberculosis and Health Association were Mrs. Lois Jean Knapp, Mrs. Kate Sutton, and Mrs. Rose Marie Stroeber.

There were a few absentees who will be tested later.

Union, Wallowa Duo On Council

SALEM (Special)—J. H. Tippet, Enterprise, and Jack Wilson, North Powder, were named by Gov. Mark O. Hatfield to the Oregon Beef Council.

Hatfield made 23 appointments today to various advisory boards and commissions including the beef group.

Today Last Day To Escape Gas Tax Hike

WASHINGTON (UPI)—Today is the last chance for the nation's motorists to fill up their tanks and escape an additional penny-a-gallon federal tax on gasoline starting at midnight.

Virtually all dealers were expected to pass the tax increase on to their customers.

The increase was enacted by Congress to help keep the interstate highway program on schedule. The one-cent increase now brings the total federal tax to four cents a gallon.

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