

Stocks Score Gains In Irregular Market, With Rails Hardest Hit

By ELMER C. WALZER
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NEW YORK (UPI) — Stocks scored an irregular gain during the past week with Wall Street apparently discounting an early return of the steel-workers to their jobs.

The market closed Friday with a burst of strength that involved strength in railroad shares which made their best gain since Aug. 29. Railroads have been hardest hit of outside industries by the steel strike. They estimate their total loss at \$600 million dollars or more than they earned in all of last year.

Prices dipped on Monday in line with the normal reaction before a holiday. It was closed for election day and after that daily gains added momentum until on Friday the industrials showed a 3.35 point rise and rails 2.49 points.

3 Million a Day
Trading again averaged more than three million shares a day but was under the previous week. Sales for the four days totaled 13,683,970, a daily average of 3,470,992 shares. In the previous week—five days—the sales totaled 19,104,810 shares, a daily average of 3,820,963 shares.

At the close of the week, the Dow-Jones industrial average stood at 650.92 up 4.32 points on the week; rail 154.10 up 0.40; utility 87.06 off 0.41 and 65 stocks 213.46 up 0.58. In the previous week the industrials had gained 13.53 points while rails lost 2.45 points.

The market is now up 34.47 points in the industrial average from the Sept. 22 low on the decline. That represents a recovery of 56 per cent of the 61.65 point loss from the Aug. 3 high to Sept. 22.

Industrials have gained in nine of the 10 latest sessions, while rails have lost in six of these sessions.

Trading was somewhat uncertain until Friday with market men awaiting the Supreme Court decision on the constitutionality of the Taft-Hartley act. There were some negotiating sessions with federal mediators sitting in but they apparently accomplished nothing. The decision had not come up to the close Friday but traders adjusted their commitments to a possible early resumption of steel operations.

Industries Curtail Operations
Meantime many industries were curtailing their operations. Lay-offs in the automobile industry mounted to more than 212,000 workers. Other lines pinched in their production to stretch out waning steel supplies.

Leadership of the market settled on issues which Wall Street holds inadequate for a really strong market. American Motors and Studebaker were in top place most of the time but turned quieter late in the week after the stock exchange cancelled stop orders in American Motors just as it did in Studebaker not long ago.

There were many dividend increases of extras in such issues as Stauffer Chemical, Maytag, American Standard, Motor Products, and Simonds Saw. Good-year, Eagle Picher, and Adams-Mills directors voted for stock splits. Copper prices firmed and this helped the metals. Aluminums picked up late in the week.

Automobile production sagged and car loadings fell off again. Coal production showed little change. Retail trade held high. Steel output of the companies still producing showed little change but was off nearly 82 per cent from a year ago. Electricity output rose on the week and was more than five per cent higher than a year ago.

Installation Credit Rises
Washington reported that installment credit had risen to a new high and there were contra-seasonal gains in manufacturers' sales and orders. Inventories declined by \$350 million in September.

The most active issues were American Motors with 58,700 shares, closing at 88-1/2 up 8-1/4 points on the week; Studebaker-Packard, 508,500 shares closing at 26-3/4 up 2-3/8; Glen Alden, 368,200 shares, closing at 28-5/8 up 3-3/8; Lear, 216,500 shares, closing at 20-1/2 off 2-3/8; and Studebaker-Packard when issued stock, 215,400 shares closing at 19 up 1-3/8.

Net changes in the main list held to moderate amounts, for the most part. Some issues managed to show wide gains and there were a few wide losses, most of them in the volatile electronics group. In the latter, Texas Instruments netted 3-1/2 points on the week while Motorola lost 6.

International Paper Gains
International Paper stood out in its group with a gain of 8-3/4 points. Goodyear netted 4-1/4 in the tires. Smith Kline & French rose 6-3/4 and other drugs gained 3 or 4 points. Du Pont and Union Carbide rose 4-1/4 each in the chemicals where Dow was up 6-3/8. Beech Aircraft rose 6-3/8 to head its section. In the Oils Amerada lost 4-3/8 while Shell gained 2-1/4.

Continental Steel gained 7-3/8 in its department where Granite City made a new high and netted 5 points. U.S. Steel lost 3/4 point on the week. Ford dipped 1-3/8 while Chrysler and General Motors firmed. Polaroid gained 8 in the cameras, U.S. Playing Card, 7-3/8 in the specialties and Penney 4-3/8 in the mercantiles.



CHECKUP TIME—President Eisenhower doffs his hat as he enters Walter Reed Army Medical Center in Washington, D. C., for his annual head-to-toe physical checkup. With the President is Gen. Leonard D. Heaton (right), Army surgeon general.

Summerville Church Hosts Youth Groups

SUMMERVILLE (Special) —The Senior High class of Summerville Baptist Church, entertained the youth groups from Cove, Union, and Milton-Freewater Baptist Churches with a hayride and chili feed recently. There were 34 present. Douglas Field, the pastor at Union Church, gave the evening devotional.

Pastor and Mrs. Lester Johnson, Henry, Gloria, and David, traveled to Union Sunday, where Pastor Johnson spoke at the Union Baptist Church. Then the pastor and his family came to Summerville where Pastor Fields was in charge of the evening services.

A Halloween party was held at the Summerville Baptist Church. Mrs. Harlan Myers was in charge of the evening entertainment. Mrs. Emmet McLaughlin and Mrs. Edna Von Der Ahe served cider and doughnuts.

Mr. and Mrs. Rafe Shaw are spending a week at Kenwick, Wash., taking care of grandchildrea while their daughter and son-in-law, Dr. and Mrs. Ed Payne, are at a regional Baptist meeting in Long Beach, Calif.

Mr. and Mrs. Carl Brown and Mrs. John Nelson visited several days in the home of Mrs. Earl Park of Summerville. During their visit they celebrated their 53rd anniversary by attending a Rebekah convention. They had celebrated their 25 anniversary at a convention here some years ago.

Lions Induct New Members, Put On 'Ladies Night'
A Ladies Night and induction of new members featured a special ceremony held by the local Lions club at the Sacajawea Saturday night.

The banquet, presided over by club president Harvey Carter, was also attended by Arlo Fjelland, district Lions governor, Pendleton, who gave the oath to new members.

New members inducted were Dr. Richard Gingrich and Cliff Higgins. Fjelland stated that Lions International is the largest civic serving organization in the world, approaching 600,000 members in more than 100 geographic locations in the free world.

The evening's program was put on by Eastern Oregon College students who presented the first act of the new college play, "The Solid Gold Cadillac."

FROM THE TIGER'S LAIR

La Grande FHA Installation And Initiation Rites Held

Installation and initiation ceremonies were held recently for La Grande High School girls enrolled in the Future Homemakers of America.

The affair, held at the school, featured a banquet of stuffed pork chops, sweet potatoes, Waldorf salad, rolls, coffee and pumpkin pie.

Special guests were Mrs. Virgil Choate, Miss Marie Tigglebeck, Mr. and Mrs. Lyle Riggs, Mr. and Mrs. Ron Walk, Mr. and Mrs. Jack Beck, Mrs. Virgil Morris, Mrs. Henry Stehle, Mrs. Lloyd Welch, Mrs. John Ward, Mrs. Eva Miller, Mrs. Frank Paris and Mrs. Tomjack, honorary members.

Chapter Mothers
Chapter mothers present were Mrs. Don McCall, Mrs. Ken Chatwood and Mrs. Ernest Fowler. Chapter sisters were Judy Case and Nancy Choate, with Mrs. Helen Becker, advisor, and Kriss Tomjack, state president and member of the local chapter, also in attendance.

Mary Lou Roberts gave an explanation of degree work of the chapter on the local, state and national levels.

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and his daughter
LOU CARPENTER


on the completion of their
outstanding and beautiful
new club and dining room,

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INSTALLATION
by
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LOADS OF LUCK
TO THE
New Tropidara
ON ITS
Grand Opening

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All sign work done by
Grande Ronde Sign Co.

La Grande Can Be Proud Of The
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to
Elmer and Lou Carpenter On Its Completion

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**Arizona Stone... Georgia Marble... Idaho
Rubble Stone... Some Ceiling Tile**

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