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The OREGON STATESMAN, Salem, Oregon, Tuesday Morning, June 11, 1940

War News Hits **Stock Market**

Many Issues Dip Lowest in Two Years; Losses **Cut at Close**

NEW YORK, June 10-(AP)-More adverse war news, topped off by Italy's long awaited plunge into the conflict, hit the stock market today and many issues dipped to the lowest levels in two years or longer.

It was an orderly downswing. with selling never getting out of hand. Leaders, off 1 to 4 points at one time-a few inactives were in arrears as much as 10-cut their losses at the close.

Prices backed away at the start and as Mussolini hurled his battle challenge at the allies, quotations fell to bottom marks of the day., Then there was a quick comeback, led by steels which soon transformed minus into plus signs. The recovery, however, failed to carry through and another moderate dip appeared in the last half-hour.

The Associated Press average of 60 stocks ended off 1.2 points at 37, equalling the low figure of May 27, 1938. Except for the short rallying period after 1 p. m., dealings were relatively slow. Transfers totaled 971,440 shares against 469,410 last Friday.

Prominent losers on the day were Wright Aeronautical and Norfolk & Western, off 7 each; Eastman Kodak, 63/2; Allied Chemical, 41/2, and Union Pacific

Falling 1 to more than 3 were Douglas Aircraft, Lockheed, Sperry, US Steel, Bethlehem, Chrysler, General Motors, Sears Roebuck, Du Pont, American Can, Standard Oil of NJ, Kennecott, International Nickel, American Telephone, US Rubber and Great Northern. Montgomery Ward was up the greater part of the session, but eased at the finish.



Reflections "Come Crowding"

other court and byway - on the opening day of the 1940 Golden Gate International Exposition on Treasure Island, Here's a picture of part of the crowd which "took over" on May 25.



1.30

2.00

.02 14

.70 .03 .90 .05 .75

.80

40

75

20 00

2,50

VEGETABLES

26 14 c.

Colored frys

Old roosters

Pullets

1939

Lambs

Leghorn hens .

White Leghorn, heavy

Grade A large, doz. Grade A medium doz.

Undergrades and chex

Large dirties

Colored tryes Colored hens HOPS

1940 spring lambs

1939 1940 centracts lb. LIVESTOCK

Frade B large, doz.

No. 2, 23½c; premium,

grade, 29; quarters 81.

Leghorn fryers, 1% lbs...... Colored fryers, 2.3 lbs......

(Buying Prices)

(Buying prices for No 1 stock, based on conditions and sales reported up to 4 p.m.)

4.00 to 5.00

A grade print, 80c; B

.09 _11 .08

.14

.14 .10 .08 .13 .14 .11

.29 to .80

AAC.

US Hops Are Sold Cabbage, 1b. Carrots, local, doz..... Cauliflower local Cucumbers, doz. **To South America** Celery Cherries, 1b.

Lettuce, local Onions, 50 lbs. PORTLAND, June 10-(AP)-Although the size of orders was not Green onions, act. revealed, export circles here heard today that American hop-growers have moved into the South Amer-ican market, breaking Italy's and Radishes ican market, breaking Italy's and Raspberries, crate Germany's grips.

Spinach, Seattle, box.,. Rhubard, 1b. The market has been held by Aspararus, doz. Germany and Italy for decades Peas, local, 1b. and since the start of the Euro- Strawberries, doz, local pean 'war Germany's 'customer Mustard greens, doz pledges have been fulfilled by Beets, doz. shipments through Italy. Turnips, doz.

Contracts for 1940 hops have GRAIN, HAY AND SEEDS been signed at 35 cents a pound Wheat, No. 1 recisaned, bu. for seeded and 41 cents for seed- Oats, ton less, a substantial profit for the Feed barley, ion _____



CHICAGO, June 10-(AP)-Italy's entry into the war churned up a brisk trade in wheat futures for a time today, with prices swing-ing rapidly over a range of more than four cents, but most of a net advance of about three cents was lost before the close.

Final quotations were %-1% higher than Saturday, July 80%-81, September 81%-%. Earlier prices had sagged as much as 11/4 cents due to favorable weather, uncertainty regarding the European situation and selling prior to release of the government crop report. Later, however, this loss was wiped out due to purchasing in connection with government flour orders and when the Mussolini announcement came prices were fractionally higher than Saturday.

There was an immediate setback of almost a cent but when securities strengthened and and other commodities advanced wheat followed, rising abruptly about 3 cents or to levels more than 4 cents above early lows, with July reaching 82% and September 83%. Much of this buying was regarded as short covering but it was short-lived.

Pro America Chapters

Plan Joint Meeting

LEBANON - The Lebanon chapter of Pro America will meet with the Albany chapter, at a luncheon meeting in the Albany hotel, at 1 o'clock, Friday, June The speaker who will lead 14 the discussion has not yet been announced. All who are interested in these talks on public matters are invited to attend, if transportation is wanted they may call Mrs. J. C. Mayer, Mrs. J. G. Gill, Mrs. R. C. Reeves or Mrs. Glen Wallace.

POLLY AND HER PALS

GOOD

NIGHT,

NED.



Frank M. Judson, Sears, Roebuck and Co. supervisor, and L. E. Sexton manager of the firm's tire department, present the 40,000,000th Allstate tire to T. J. Carney, president of the company. It will become a historical memento and take its place beside the 10,000,-000th Allstate which a decade ago was presented amid ceremonies by General R. E. Wood, then Sears president, to the late Julius Rosenwald, board chairman. Left to right Messrs. Carney, Sexton and Judson.

Southern Oregon Wool Lettuce Prices Soar To \$2.50 in Portland Sold to Boston Firm PORTLAND, June 10-(AP)-A country-wide shortage, described ROSEBURG, June 10-(AP)-The firm of Adamas and Leland of as "spectacular" by dealers, sent as "spectacular" by dealers, sent lettuce prices soaring to a high of 000 pounds of wood from the sou-\$2.50 per crate on the Portland thern Oregon wool clip, John Rohr, pool agent, said today. market today. The price reached \$8, a new The sale wil return 35 cents per pound net to the growers, the highest price in recent years, high, in New York. Changeable weather conditions were blamed for the shortage. Rohr reported.

POLLY

That's No Freak of Nature!



The Pied Piper

40,000,000th Tire **Made Sears Brand** Local Manager Tells Story Behind It; Will Be Kept for Display

A high speed saga of the ma-

ces. The tire was born amid the hue and cry of the biggest merchandise-naming contest ever held. The contest carried \$25,000 in prize money and drew 2,352,456 entries written in 20 languages. The winner was a mail order

customer in North Dakota. In 1937, the United States government selected Allstates for its motor vehicles and signed a six months contract with Sears to

Stocks and

Bonds

June 10 STOCK AVERAGES

*New lows.

Net change . D

D .6 *13.0 13.6 16.2 18.3 20.3

13.0

10 Indus Unch

99.1

102.0

100.2

98,0

BOND AVERAGES

15 60 Util Stock

38.2 45.8 48.1 52.2

31.4 36.4 37.8 40.6

30.9

10 Util D .5 91.6

95.9

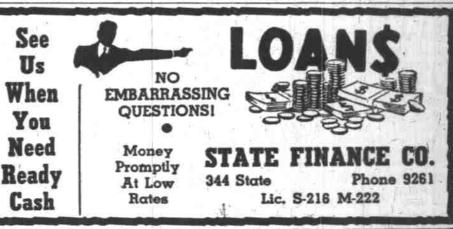
97.5 90.3

chine age is being told in Sears, purchase Allstate tires exclusive-ly for all trucks and passenger Roebuck and Co. stores through- cars operated by the various fedou the country this week as the eral agencies. · From June 11 through June 15 40,000,000th Allstate tire rolls out of a factory and into a pol- the local Sears store is offering ished glass and mahogany case the entire line of Allstate tires at at the firm's headquarters in Chi- a special sale.

cago There it will take its place as a kind of museum piece behind the first Allstate ever built and and the 10,000,000th. The 10,-000,000th was presented about a decade ago by General R. E. Wood, then president of the company, to the late Julius Rosenwald who was chairman of the board

000 pounds of cotton have been consumed in the manufacture of Allstates. This cotton, if made into cord, would encircle the

earth at the equator 3,114 times. Net change _ D .6 According to Manager Gene Previews day 49.1







By WALT DISNEY



