

Stocks Swing Downward

Steepest Fall Since April, 1942, Called Corrective Reaction

By BERNARD S. O'HARA NEW YORK, Aug. 2. (AP)—The stock market today continued its adjustment to Wall street's peace psychology with another broad drop in prices.

Brokers referred to the decline as an extension of the corrective reaction of last week, which marked the steepest fall in quotations since the market started upward in April of 1942.

Volume totaled 1,345,210 shares compared with 1,274,770 Friday. A small carryover of selling put leaders down fractions to around a point at the opening, but as offerings decreased a little better buying appeared and the list around midsession showed many modest net gains.

The late retreat was speeded by sharp breaks in such stocks as American Telephone, which sold off more than 4 points, Santa Fe, Westinghouse, DuPont, Woolworth, Standard Oil (NJ), and Pepsi Cola, down 2 to 3 1/2 points.

It took comparatively little selling to effect these wide declines, lack of supporting bids being the principal factor. Moreover, market analysts pointed out that most of these heavy losers had suffered less than other leaders in the recent slump.

The Associated Press 60-stock composite at the close was down .7 of a point at 48.5. Over the six preceding trading sessions the decline amounted to 3.6 points.

On July 14 the 60-stock average stood at 53.3, highest since October 27, 1939.

Portlander, Brother Are Sunday Visitors At Wright Home

UNIONVALE—Mrs. Rex Bauer of Portland and her brother, Jean Kerr, of McMinnville, were Sunday dinner guests of their uncle and aunt, Mr. and Mrs. M. V. Wright, here. Jean has taken his examination for the United States armed service and expects to be called in September after having been deferred for several months to work in logging.

Mrs. Roy Wright, accompanied by Miss Wanda Gorman of Salem, was a weekend guest of Mr. and Mrs. M. V. Wright and Mrs. Allen May, parents and sister of her husband who is in overseas service.

Berry Picking Ends At Kron Acreage; Earnings Are High

GRAND ISLAND—Berry picking started about three weeks ago at the Frank Kron acreage and closed the season Friday. There were 15 of the pickers on hand to win the honor of doing the final picking.

Four cents a pound was paid by Mr. Kron and the pickers report good wages were earned as the vines were well loaded.

Because of war rationing on many foods, the usual picnic was declared out for the duration.

Stocks and Bonds

Table with columns: STOCK AVERAGES, BOND AVERAGES, and sub-columns for various indices like Indus, Rails, Util, Forgn, etc.

"Strictly Private" By Quinn Hall



Grains Follow Stock Decline

Rye Drop Spreads To Other Grains, Cancelling Gains

By WILLIAM FERRIS CHICAGO, Aug. 2. (AP)—Selling prompted by weakness in securities and start of the all-out push in Sicily unsettled grains toward the close today after the market had exhibited a firm undertone in early dealings. Activity was light, with many traders preferring the sidelines until more definite news is available regarding Italy.

Liquidation started initially in the rye pit, where orders to sell came from houses with eastern connections at about the same time the stock market began moving lower. The easiness in the rye pit soon spread to wheat and oats, cancelling earlier gains in the latter grain.

At the close wheat was 1/4-1/2 lower, September \$1.43 1/2-3/4. Oats were 1/4-1/2 lower, September 69 1/2, and rye was down 1/4-1/2, September \$1.00 1/2-3/4.

Wheat had exhibited some strength early on trade reports that the Commodity Credit Corporation had purchased 1,350,000 bushels of the grain at Omaha and Minneapolis late last week. With the CCC taking wheat out of open markets at loan levels, traders pointed out that the supply available to millers and distillers was consequently reduced.

Another favorable factor, traders said, was an announcement by the OPA of an advance in the ceiling for oilseed cake and meal. This, they asserted, should result in an increase in the already strong demand for grain as a feed. The Winnipeg market was closed because of a holiday.

Salem Market Quotations

Table of market quotations for various commodities like Butter Prints, Eggs, Poultry, etc.

Quotations at Portland

Table of market quotations for Portland produce and grain, including prices for various types of wheat, corn, and other grains.

Portland Livestock

Table of livestock prices for cattle, sheep, and pigs in Portland.

Small Groups Picnic Sunday, Silverton Park

SILVERTON — A group of relatives met Sunday in the city park for a day's vacation with picnic dinner and supper served.

Included were Mr. and Mrs. Carl Mucken and Shirley, Maxine and Bobby and Miss Lou Ann Scheacher, all of Mt. Angel, Mr. and Mrs. Ernest Dozier and La-Veta and Allen of Stayton, Mr. and Mrs. Ray Manegre and Mary Lou of St. Paul, and Miss Dorothy Ann Vogel of Nez Perce, Idaho.

SILVERTON — A group of relatives enjoying a picnic supper in the city park Sunday, were Mr. and Mrs. Martin Holland, Mrs. M. Njust, Mr. and Mrs. Paul Herigstad and Phyllis, Mr. and Mrs. Gabriel Herigstad and Floyd, Dorothy, Gladys and Merlin, Mr. and Mrs. M. C. Njust and Bruce, Mr. and Mrs. Max Holland and Gene and Patricia, and Mr. and Mrs. B. L. Holland and Edythe.

SILVERTON — Among the smaller groups enjoying a dinner

Gage Works on Dude Ranch

PEDEE—Milo Gage has been doing some work with his caterpillar on the dude ranch for Gus Burbank.

Mr. and Mrs. Shoemaker moved a house from the Walker camp to the Dick Siddall farm Sunday. Mr. and Mrs. Dow Simpson of The Dalles as visiting relatives at Kings Valley and Simpson's camp. Dow is on the police force at The Dalles and is spending his vacation at his former residence.

Mr. McCherry, the farmers' fire warden, has the water tanks delivered to the different farms ready for use if needed.

Mr. Clark and family picked boysenberries at the cantonment Sunday.

Betty Burbank spent her vacation with her parents, Mr. and Mrs. C. L. Burbank, Miss Burbank is working in Salem.

US Bombers Hit Jap Freighter at Hongkong

CHUNGKING, Aug. 2. (AP)—Liberator and Mitchell bombers of the 14th US air force smashed wharves and shipping in Japanese-occupied Hongkong harbor Wednesday and Thursday, nailing

LOANS

Advertisement for State Finance Co. offering personal loans. Text includes 'Cash In A Hurry... With A Personal Loan' and 'When you need money quickly, come to us for a personal loan. We will be happy to extend a loan to you without delay...'



Advertisement for Charlie Chan Chinese Herb Co. offering relief for various ailments like rheumatism, backache, etc.

Advertisement for Rectal Soreness relief, mentioning 'Fred Meyer Drug Section'.

Advertisement for Baby Chix Day Old and Started, available at Sears Farm Store, 173 S. Liberty, Salem, Ore.