Israel Issue Drops Stocks

NEW YORK, Oct. 29 (AP)—What looked like one of the best stock market rallies of the month was erased in waves of late selling today on news that Israeli military forces had struck across the Egyptian frontier.

The high-speed ticker tape was two minutes late in reporting transactions at the close. It was the first time the tape had been late since Oct. 2.

Today's volume of 2,420,000 shares was the highest since Oct. 1. Much of the turnover, however, was made when prices were rising vigorously.

It was not until the last few minutes of trading that the rush to unload began. Oils with heavy interests in the troubled Middle East were the first to break, converting gains into losses running 2 or 3 points. Then the industrials, which had been pacing the rally, fell back heavily.

The Associated Press average of 60 stocks, which had been ahead $1.20 at noon, ended with a gain of only 10 cents at $179.30.

Stocks and Bonds

Compiled by The Associated Press

Oct. 29

STOCK AVERAGES	30 Indus	15 Rails	15 Util	60 Stks
Net Change	A .7	D .6	Unch	A .1
Monday	260.5	134.9	70.9	179.3
Prev. Day	259.8	135.7	70.9	179.2
Week Ago	259.9	137.2	70.9	179.6
Month Ago	250.3	126.2	69.6	172.2
Year Ago	238.6	124.9	71.5	168.7
1956 High	276.3	155.1	76.9	191.5
1956 Low	244.0	126.2	69.6	171.6
1955 High	257.8	142.4	75.7	181.5
1955 Low	203.1	114.9	67.2	148.8

BOND AVERAGES	20 Rails	10 Indus	10 Util	10 Frgn
Net Change	Unch	D .1	D .4	A .1
Monday	89.7	92.6-L	91.1-L	82.9
Prev. Day	89.7	92.7	91.5	82.8
Week Ago	89.7	92.9	91.6	83.1
Month Ago	94.0	937	92.2	82.6
Year Ago	97.8	98.1	97.2	85.9
1956 High	98.3	97.7	98.0	85.2
1956 Low	89.7	92.6	91.1	82.4
1955 High	99.6	99.8	100.1	86.5
1955 Low	96.8	96.4	96.0	84.0

L—New 1956 Low.

Markets at Glance

NEW YORK, Oct. 29 (AP) — Stocks—Higher; industrials pace general rally.

Bonds—Irregular; governments decline.

Cotton—Irregular; hedging and liquidation.

CHICAGO:

Wheat—Mixed; small price changes.

Corn—Steady; cash grain steady.

Oats—Easy; sold off near close.

Soybeans—Weak; dropped in last hour.

Hogs—Butchers 25 to 50 cents lower; top $15.25.

Cattle—Steers steady to 50 cents higher; top $31.00.

Dow Jones Averages

NEW YORK, Oct. 29 (AP) — Dow Jones closing stock averages:

	High	Low	Close
30 Indust	494.11	484.83	486.94
20 Rails	161.57	158.81	159.56
15 Utils	67.05	66.19	66.37
65 Stocks	174.35	171.36	172.04

"Hurry, kids, if you want to hear your cereal!"

Portland Produce

PORTLAND (AP) — Butterfat — Tentative, subject to immediate change—Premium quality, delivered in Portland, 65 cents per lb; first quality, 62; second quality, 57.

Butter—Wholesale f.o.b. bulk cubes to wholesalers—Grade AA, 93 score, 61½; A grade, 92 score, 60½; B grade 90 score 59; C grade 89 score, 57.

Cheese—To wholesalers—Oregon singles, 41-48½ lb; Oregon 5-lb loaf, 43½-53½.

Eggs—To retailers—Grade AA, large, 51-52; A large, 46-49; AA medium, 41-43; A medium, 40-41; A small, 31-32. Cartons, 1-3 cents additional.

Eggs—To wholesalers—A large, 44-47; A medium, 38-39½; A small 29-30½.

Eggs—To consumers—AA large, 57-62; A large, 55-59; AA medium, 48-53; A medium, 46-51; A small, 37-42.

Live poultry—No. 1 quality, f.o.b. Portland—Fryers, 2½-4 lbs, 19; light hens, 10 at farm; heavy hens, 11-12 at farm; old roosters, 7-9.

Turkeys—To producers—Live weight fryers, 27-28; young turkey hens, eviscerated, 34-35; young toms to 24 lb, 20-23; few 1-2 higher on heavier.

Rabbits—Average to growers—Live white, 3¾-4½ lbs, 20-23; colored pelts 4 cents less; old does, 10-12, few higher. Fresh killed fryers to retailers, 56-58, cut up, 60-63.

Wholesale Dressed Meats

Beef carcasses—Steers, choice, 500-700 lbs, 40.00-43.00; good, 36.00-39.00; standard, 29.00-35.00; commercial cows, 24.00-28.00; utility, 22.00-27.00; canners and cutters 18.00-22.00.

Beef cuts (choice steers)—Hind quarters, 50.00-53.00; rounds 45.00-48.00; full loins, trimmed, 75.00 - 79.00; forequarters, 34.00-36.00; chucks, 35.00-38.00; ribs, 55.00-60.00.

Pork cuts—Loins, choice, 8-12 lbs, 45.00-48.00; shoulders, 16 lbs, 30.00-34.00; spareribs, 42.00-48.00; fresh hams, 12-14 lbs, 43.00-47.00.

Veal and calves—Good-choice, all weights, 30.00-40.00; standard, 25.00-35.00.

Lamb—Choice-prime, 45-55 lbs, 38.50-40.00; good, 35.00-38.00.

Wool—Nominal, clean basis, ¼ blood, 1.00-05; ⅜ blood, 1.03-08; ½ blood, 1.12-18; fine, 1.17-23.

Country-dressed Meats, f.o.b. Portland:

Beef—Young cows, utility, 22-24 lbs; canners and cutters, 16-17.

Veal—Top quality lightweight, 27-28; rough heavies, 16-22.

Hogs—Best light blockers, 24-26; lean light sows, 20-22.

Lambs—Top grade springers, 35-36.

Mutton—Lightweight ewes and wethers, 10-12; rough heavies, 5-8.

Fresh Produce

Onions—Idaho Yellows, 50 lb sks, jumbos, 2.35-50; mediums 1.50-75; white 3.00-50; Ore Danvers med, 1.65-75; 3 in, 2.00-40.

Potatoes—Ore - Wash. long Whites, 2.50-75; Russets, 2.75-3.00; No. 2s, 50 lb, 90-1.00; Idaho Russets, 100 lbs, No. 1, 3.75-4.00.

Hay—New crop No. 2 green alfalfa, baled, f.o.b. Portland, 33.00-35.00 ton.

Portland Livestock

PORTLAND (AP)—(USDA)—Cattle salable 2,100; short fed steers and heifers very slow, about steady with last week's low time; few sales good-choice fed steers strong to 50 higher; cows mostly steady to strong; truck lot average choice fed steers 24.00; load mixed good and choice 22.75; other good steers largely 19.00-20.00; several lots standard short fed steers 16.50-18.50; utility steers 9.50-14.00; lot good-choice fed heifers 19.50; good heifers 17.00-50; few standard heifers 15.00-16.00; utility heifers 9.00-12.00; canner and cutter cows mostly 7.00-9.00; beef type 9.50; utility cows 10.00-11.50; commercial cows 12.00-50; utility bulls 13.00-14.00, individual to 14.50, light cutter bulls 9.00-11.00.

Calves salable 350; market fully steady; good-choice vealers 17.50-21.00; high choice to 22.50; good-choice slaughter calves 15.50-16.00; good-choice stock steer calves at 17.00; cull and utility calves 6.00-11.50.

Hogs salable 1,650; trade moderately active; butchers fully 50 lower; sows weak to 50 lower with most decline on U. S. 1 and 2 grades; sorted No. 1 and 2 butchers 16.75-17.00, around 250 head at 17.00; mixed No. 1, 2 and 3 grade 16.00-50, mostly below 16.25; sorted off No. 3s 15.50-75; sows 300-500 lbs 12.00-15.50.

Sheep salable 2,100; market active, fully steady with last Monday; good-choice wooled slaughter lambs 16.00 - 18.50; several lots mostly choice 19.00; utility and low good slaughter lambs 15.00-16.00; good-choice shorn lambs No. 1 to fall shorn pelts 17.00-18.50; one deck 99 lb mostly choice 19.00; part deck utility and low good shorn yearlings 12.00; good-choice 75-85 lb feeders scarce, 15.00-17.00; common and medium feeders 11.00 and 14.50; cull to good shorn slaughter ewes 2.00-4.50.

Portland Grain

PORTLAND (AP) — Coarse grains, 15-day shipment., bulk, coast delivery. Oats No. 2, 38 lb white 54.00-55.00. Barley No. 2, 45 lb B. W. 48.50-49.00. Corn No. 2, E. Y. shipment 62.50.

Wheat (bid) to arrive market, basis No. 1 bulk, delivered coast: Soft White 2.25; Soft White (excluding Rex) 2.25; White Club 2.25.

Hard red winter: Ordinary 2.27; 10 per cent 2.27; 11 per cent 2.27; 12 per cent 2.29.

Monday's car receipts: Wheat 136; barley 3; flour 18; corn 5; oats 3; mill feed 11.

Soybeans Spin Grain Prices

CHICAGO, Oct. 29 (AP)—A late drop in soybean prices provided the main price change in grains on the Board of Trade today.

Soybeans were liquidated because of fears tenders on November futures will be large. Wednesday is the first day for posting notice of intentions to deliver cash beans on November futures.

News the Israeli Army had driven across the Egyptian border came after the market had closed.

Wheat closed ⅛ lower to ½ higher, corn ⅛ lower to ⅜ higher, oats ½ lower to ¼ higher, rye ½-¾ lower, soybeans 1¾-2¾ lower and lard 15 to 38 cents a hundred pounds lower.

Nervous Manner

Until the last hour soybeans had fluctuated in a nervous manner. The late selling drive knocked prices down more than 3 cents in the November future. In the last few minutes prices rebounded from the lows.

Stocks of soybeans at Chicago total in excess of 10 million bushels. The cash article is selling under the November future. No.1 yellow soybeans brought $2.37½ in the cash market while the November future closed at $2.41¼.

Wheat Gets Support

Wheat attracted support at times during the day because over the weekend the Agriculture Department announced it would end cut rate sales of wheat for export as flour, effective Nov. 15. During the day all wheat futures hit new seasonal highs.

Cash corn receipts totaled 532 cars, which was less than both a week ago and a year ago. Prices held steady in the cash market, held steady in the cash market, a fact wrich helped corn futures maintain an even keep. However, corn gave up early gains as it went down late in sympathy with soybeans.

Chicago Livestock

CHICAGO, Oct. 29 (AP) — (USDA) —Hogs 15,000; slow and uneven; butchers opened 25 lower but bulk sales 50 lower on all weights; instances showing further decline; sows mostly 25 lower but few lots under 350 lbs as much as 50 lower; most 2-3 grade lots 200-260 lb butchers 14.50-14.75; with 14.50 popular prices including most 240-260 lb at that price; several selected lots 1-3 mostly 2 190-225 lb 14.75-15.00; limited volume mostly 2-3 260-300 lb 14.00-14.50; scattered lots mixed grade 170-190 lb 13.75-14.75; mixed grade lots sows 330-550 lb 13.00-14.25; shippers took 4,000.

Cattle 18,000; calves 400; steers slow but steady to 50 higher than last week's low close; heifers fairly active, steady to fully 50 higher; cows and bulls steady to 25 higher; vealers, stockers and feeders steady; bulls, high choice and prime 26.00-29.00; good to average choice steers 19.00-25.50; two loads prime 1075 lb heifers 27.00; mixed choice and prime 24.75-25.75; good and choice 18.50-24.50; utility and standard heifers 11.50-17.50; most utility and commercial cows 10.50-13.50; canners and cutters 8.50-10.50; utility and commercial bulls 12.75-14.00; few at 14.50; good and choice vealers 21.00-24.00; cull to standard vealers 11.00-20.00; several loads good and choice yearling stock steers 17.00-20.00.

Sheep 2,500; moderately active; slaughter lambs 25-50 higher; sheep about steady; most good to prime wooled lambs 21.50-22.50; short deck prime 23.00; cull to low good lambs 10.00-19.00; mostly choice 84-103 lb shorn lambs carrying No. 1 pelt 20.50-21.00; cull to good slaughter shorn ewes 4.50-4.75.

New York Closing Stocks

Reported by Merrill Lynch, Pierce, Fenner and Beane

Admiral Corp 16⅝
Al Chem & Dye 98
Allied Strs 49
Allis Chalm 31⅛
Alcoa 104
Aluminu mLtd 122
Am Airlines 23½
Am Can 41⅛
Am Cyan 71⅝
Am Motors 5⅛
Am Stl Fdr 45¼
Am T & T 167⅛
Am Tobacco 75¼
Am Viscose 33⅝
Anac Copper 75
Armco 64⅞
Armour 16¼
Atcheson Top 27
Avco 3⅞

B

Bendix Avia 58½
Best Foods 46¾
Beth Stl 166¾
Boeing Air 53¾
Borden —
Borg Warn 47
Bucyrus 47
Burro Adding 40½

C

Calif Pack 43½
Campb Soup 36¼
Can Pac Ry 33½
Case J I 12⅞
Caterp Trac 92
Celanese 14½
Celotex 39½
Certainteed 11⅝
Ches & O Ry 66½
Chi M & St P 19
Chi NW Ry 24½
Chi R La Ry 37½
Chrysler 73
Cities Serv 60⅝
Climax Moly 67½
Cluett Pea 48½
Coca Cola 104
Colgate 46½
Com Credit 47
Comw Edison 39¾
Cons Edison 45¼
Container 22⅜
Cont Can 46
Cont Oil 118
Crane Co 35⅝
Crown Zell 53⅞
Curtiss Wr 30¾

D

Deere & Co 26
Dia Match 34½
Doug Air 87
Dow Chem 72⅞
De P de Ne 197½

E

East Air Li 50
East Kodak 92
El Paso Gas 57½
Emer Radio 7⅛
Ex Cello 85½

F

Fairchild 11½
Flintkote 37¼
Ford Motor 58⅛

G

Gen Dynamics 72⅝
Gen Elec 61⅛
Gen Foods 45⅝
Gen Motors 47
Gen Tire 32½
Geo Pac Ply 31
Gillette 46½
Glidden 35⅝
Goodrich 73¾
Grace WR 58⅝
Grt No Ry 44⅝
Grt West Sug 20
Greyhound 14¾
Gulf Oil 111

H

Homestake M 33¼

I

Int Harvest 36¾
Int Nickel 100½
Int Paper 112¼

J

Johns-Mans 46½
Jones & M Stl 57¾

K

Kaiser Alum 54⅛
Kennecott 127
Kern Land 45¾

L

Libby McN 14½
Ligg Myers 64⅝
LOF Glass 81⅞
Lockheed Air 52⅝
Loew's Inc 19⅜
Long Bell A 70½
Lorillard 16⅞

M

Magnavox 32¾
Marsh Field 37⅜
Merck & Co 30¼
Mont Chem 38⅛
Mont Ward 40¾
Motorola 44⅝

N

Natl Biscuit 35⅞
Natl Cash Reg 50¾
Natl Dairy 37⅞
Natl Distill 27⅜
Natl Gypsum 43⅞
Natl Lead 108½
Natl Supply 82⅞
NY Central 39⅜
No Am Avia 40¾
No Pac Ry 38½
NW Airlines 15¼

O

Olin Math 53
Otis Elev 43½

P

Pabco 33
Pac G & El 48⅞
Pac T & T 126
Pan Am Air 17⅜
Penney J C 87¼
Penn Ry 23½
Pepsi Cola 18⅞
Phelps-Dodge 62½
Philco Corp 19⅛
Phil Morris 42⅝
Phil Petrol 49¾
Pillsbury 43⅞
Proc & Gam 48¼
Pug Sd P & L 26
Pure Oil 46½

R

Radio Corp 37½
Rayonier Inc 31¾
Repub Stl 43½
Reynolds Met 66
Reynolds Tob 54¾
Richfield O 69
Royal Dutch 102¼

S

Safeway Strs 45¾
St Joe Lead 40⅝
St L & SF Ry 26⅝
St Regis Paper 50¾
Schenley Ind 18¾
Scott Paper 62
Sears Roe 30½
Shell Oil 75¾
Sinclair Oil 59⅛
Skelly Oil 59
Socony-Mob 54½
Sou Cal Edi 47⅜
Sou Pac Ry 48
Sou Ry 44½
Sperry Rand 23¾
Std Brands 29½
Std Oil Cal 47½
Std Oil Ind 58¼
Std Oil NJ 55½
Stude-Pack 5¾
Sunray Oil 26
Sunshine M 8⅛
Swift & Co. 42⅝
Sylvania El 48⅝

T

Texas Co 57
Texas Gulf 30½
Textron 22⅛
Tide-Asso 37⅝
Transam 37¾
Trans Wo Air 18
Twen Cen Fox 25⅛

U

Union Carb 115⅜
Union Oil 56¾
Union Pac Ry 30¼
Uni Aircraft 83
Uni Air Lines 39¾
Uni Corp 6¾
Uni Fruit 46¾
US Plywood 36⅛
US Rubber 49½
US Steel 68½

W

Warner Pic 26¾
Wash Water P 36½
West Air Br 30¼
Western Air 22
Western Elec 53½
Western Union 18⅞
Woolworth 46¼

Z

Zenith —

Chicago Onions

CHICAGO, Oct. 29 (AP) — Onions:

	Open	High	Low	Close
Nov. (old)	.81	.81	.81	.81
Nov. (new)	.86	.86	.86	.86
January	.99	1.00	.98	.98
February	1.10	1.10	1.08	1.09
March	1.22	1.22	1.19	1.19

Chicago Butter-Eggs

CHICAGO, Oct. 29 (AP) — (USDA) Butter steady to firm; wholesale buying prices ¼ higher; 93 score AA 61½-61¾; 92 A 61-61¾; 90 B 60½-61; 89 C 58⅝-59.

Eggs weak on large extras and steady on others; wholesale buying prices unchanged to 1 lower to ½ higher; 65 per cent or Better A white 43½-44; medums 28½-29; standards 33½-34; checks 25-27.

AIR BUSINESS GAINS

WASHINGTON, Oct. 29 (AP) —An Air Transport Assn. official, Vice President Milton W. Arnold, predicts that more than 60 million passengers will fly in commercial airliners in 1960. He said more than 41 million passengers flew last year, or more than twice the number carried by the airlines in 1950.

Salem Quotations

BUTTERFAT (Andresen's)

Premium	.62
No. 1	.60

EGGS (Oregon Egg Producers)

Prices to farmers are 8 to 9 cents under these wholesale prices):

Jumbo A	.50
Extra Large AA	.53
Large AA	.51
Large A	.46
Medium AA	.42
Small A	.32

POULTRY (Northwest Poultry)

Colored Hens	.12
Leghorn Hens	.10
Colored Fryers	.20
Colored Roosters	.20
Old Roosters	.08

Western Securities

(ZILKA, SMITHER & CO., INC.)

These bid and ask quotations represent prices at which one or more dealers, members of the National Association of Security Dealer's Inc., would trade with the general public at the time the quotations were gathered at 3 p. m. yesterday.

	Bid	Asked
Calif.-Oregon Power	31¾	34
Cascade Plywood	32¼	—
Consol. Freight	15⅝	16⅞
Iron Fireman	11½	13
Jantzen Inc. Com.	21¼	23¼
Meier & Frank	14⅝	15⅞
Morrison-Knudsen	40	43¼
Ore.-Port. Cement	72½	—
Pac. P. & L. Com.	28⅛	31⅛
Pope & Talbot	26½	29½
Portland Gas & Coke	31¼	34
Port. Gen. Elc	22½	24½
BANKS		
Bank of America	39½	42½
Bank of California	67¾	72¾
Chas. Manhattan	52⅛	54⅛
First National	52½	56½
First Nat. City N. Y.	71⅝	73⅝
U. S. National	74	78½

Chicago Grain

CHICAGO, Oct. 29 (AP) —

	Open	Close
WHEAT		
December	2.34¾-⅞	2.34½-⅝
March	2.39½-¾	2.39½-¾
May	2.39½-½	2.39¾-¾
July	2.35¾-⅞	2.30-29¾
September	2.31⅛-⅝	2.31⅛-⅛
CORN		
December	1.37⅛-¼	1.37
March	1.41⅛-42	1.42-41⅞
May	1.45¼-⅜	1.45
July	1.46⅝-⅞	1.46½
September	1.44½	1.44⅝-⅝
OATS		
December	.80½-80	.80
March	.81⅛-½	.81⅛-⅛
May	.81⅛-½	.80⅞
July	.76	.75½
September	.75⅞	.76⅞
RYE		
December	1.57¾-½	1.57½-57
March	1.62½-¾	1.61½-½
May	1.62¾-63¼	1.62-61⅞
July	1.57-57¼	1.56¾
SOYBEANS		
November	2.44-43¾	2.41½-½
January	2.49	2.46¾-47
March	2.53¾-54	2.51½-½
May	2.57½-¼	2.53¾-54
July	2.56½	2.53½-¾

EAST GERMAN QUIET

BERLIN, Oct. 29 — Communist East Germany passed a quiet Sunday after days of nervous tension over the Hungarian uprising.

Investment Trusts

(ZILKA, SMITHER & CO., INC.)

	Bid	Asked
Affiliated Fund	6.00	6.55
Canadian Fund	20.80	21.49
Century Shares Trust	23.80	24.79
Chemical Fund	16.56	17.99
Delaware Fund	11.19	12.22
Diver. Invest. Fund	9.31	10.42
Dividend Shares	2.66	2.92
Eaton & H. Bal. Fund	22.02	23.56
Gas. Ind.	12.93	13.29
Group Tobacco	4.07	4.35
Incorp. Investors	9.71	10.30
Key Cust. Funds:		
B-3	17.63	19.28
B-4	16.22	17.27
K-1	8.89	9.79
S-2	12.65	13.59
S-4	9.53	10.49
Man. Bond Fund	7.28	8.27
Mass. Invest. Trust	31.45	32.38
Natl. Sec. Series:		
Income Series	6.15	6.72
Stock Series	8.97	9.80
Pref. Stock S	8.48	9.27
Natl. Div. Series	4.19	3.52
Natl. Growth	6.36	6.95
Pioneer Fund	13.84	15.00
Tel.-Elec. Fund	12.12	13.21
Value Line Inc. Fund	5.80	6.34
Wellington Fund	13.41	14.62

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★ Curb inflation to aid senior citizens
★ Protect world peace for all
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Pd. Pol. Adv. B. Bows, Secy., Masonic Bldg., Salem, Ore.

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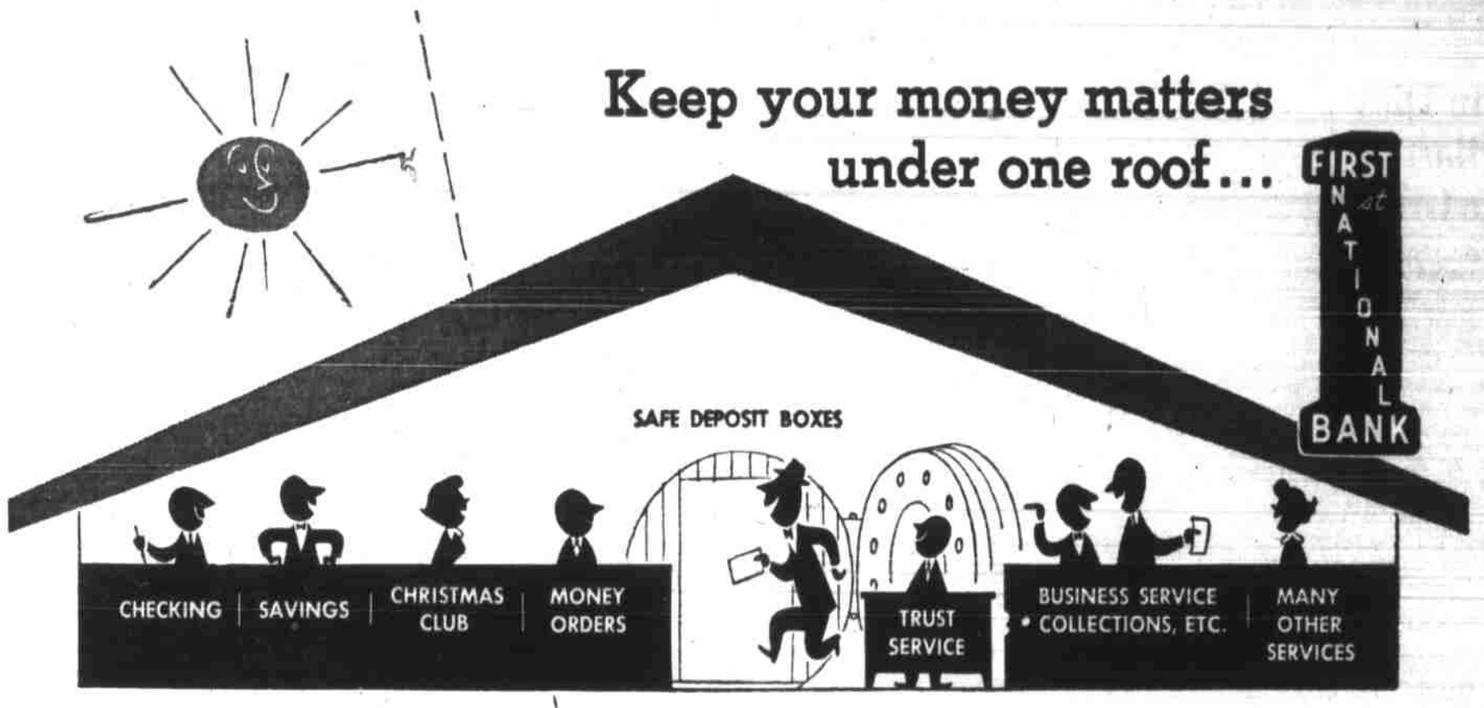
Seldom do you find a candidate who is actually trained for service in government. Mark Hatfield is such a man. He has more experience for the job than any candidate for the office. He has spent years in the study and instruction of political science and he has six years of outstanding service in the legislature as well. Senator Hatfield understands, from first-hand knowledge, the function of institutions and state institutions are a direct responsibility of the Secretary of State.

The Oregon Statesman, Oct. 11, 1956, said this of Mark Hatfield: "Hatfield brings knowledge of government"

"His election will not only insure a diligent administration of the secretary of state's office and careful attention to the work of the Board of Control but it will confirm this able young man in the career of public service to which he dedicates himself. The Statesman cordially recommends the election of Mark Hatfield for Secretary of State."

HATFIELD FOR SECRETARY OF STATE
Pd. Adv., Hatfield for Secretary of State Committee, William E. Welsh, Chairman, 418 Oregon Bldg. Salem, Oregon

Keep your money matters under one roof...
FIRST NATIONAL BANK



the 1-stop banking center for busy people!

One visit does it all, when your money matters are handled at your nearby First National Branch.

Cash the pay-check, make deposits to savings or checking accounts, use the family safe-deposit box, or arrange to pay expenses with a personalized check or money order. All these services, and many, many more, are easily and quickly handled for you at your friendly First National Bank.

Best of all, there's no substitute for bank safety, and you'll get *safe* handling of all your financial needs when you're a customer of First National. It's Oregon's favorite bank.

SALEM BRANCH
FIRST NATIONAL BANK OF PORTLAND