Business Beat

Money Flow Still Rising

By BOB NEWCOMB
Of the Register-Guard

Bank debits in Eugene continued on the uptrend during August, reaching a total of $122.1 million for the month—12 per cent above the totals for August, 1961.

And for the first eight months of this year the city's accumulated total of bank debits was $872.4 million—14 per cent above the same period for 1961.

The figures are provided by the Federal Reserve Bank of San Francisco. Bank debits represent the dollar value of checks drawn against accounts, and are an indication of general economic activity.

Comparable figures for Portland for the first eight months—9.6 billion this year as compared to $8.7 billion last year, for a 9 per cent gain. In Salem for the eight months debits have totaled $1.2 billion for both years and therefore show no percentile change.

* * *

HOLDING COMPANY FORMED—The Industrial Investment Corp., a holding company formed last October, is scheduled to open for business Oct. 1 in offices at 210 E. 17th Ave., Eugene.

Davis

Sterling Davis, 44, who formerly was president of a similar firm in Sioux Falls, S. D.—the Commonwealth Investment Corp.—is president and general manager of the new firm. A charter granted by the state corporation commissioner, Davis said, allows the firm to deal in general financing and investment.

Other directors in the firm include John O. Chatt, president of the Lane County Escrow Service, Inc.; William S. E. Sanderson and William B. Hilton Jr., co-owners of Westward Ho, Inc.; Robert Hadland, president of the Bank of Shedd and the Bank of Brownsville, and E. W. Poland, vice president of the Bank of Shedd.

Davis said the Eugene office will serve as headquarters for the firm, which intends to operate throughout Oregon, possibly establishing offices in other communities. Paul Humlie of Eugene has been named sales manager.

Industrial Investment has been capitalized at a million shares of common stock, Davis said. Plans call for the firm to purchase controlling interest in various types of industrial and business firms, he said.

Davis has been a resident of Eugene for the past year. Before moving here he sold most of his interest in the South Dakota firm, he said, which he had formed in 1955.

Davis, his wife Helen, and three of their four children—Karen, 13, and 9-year-old twins Vicki and Jami—live at 473 Roan Dr., Eugene. Another daughter, Sherri, 18, is attending Brigham Young University in Utah.

* * *

DRUGGISTS INSTALL OFFICERS—Carl Shefcheck of Eugene this week was installed as president of the Lane County Pharmaceutical Assn. during the group's first fall meeting.

Other officers seated were Dareld Brown of Springfield, vice president; Ritchey Rust of Eugene, secretary, and Charles Deer of Eugene, treasurer.

Shefcheck succeeds Robert Lammers of Eugene, as president.

The group of druggists meets every other month on the third Wednesday of that month at 8 p.m.—either at McKesson & Robbins, Inc., 340 Washington St., or at Western Drug Supply, Inc., 450 W. Fifth Ave., Eugene.

* * *

NEW BEAUTY SHOP OPENS—A new beauty shop, the Phil-Mar Beauty Salon, has opened at 1670 W. 18th Ave., Eugene, one of the initial business firms to open in a $500,000 shopping center being developed on the southeast corner of 18th and Chambers Streets.

The new shop is owned by Evely Krysl, who also owns the 13th Avenue Curl Shop at 1180 W. 13th Ave., which she opened in 1959 after arriving in Eugene from Kansas. She operated beauty shops in that state for several years.

The new shop, operating in leased quarters, opened Thursday afternoon. It features all-new equipment. There are four operators including Mrs. Krysl. The shop is open Monday through Saturday starting at 8 a.m. and by appointment.

An open house is scheduled Sept. 29-30.

* * *

TIRE STORE IN EUGENE—The newly opened North 99 Tire Store at 855 Hwy. 99N, will hold open house Saturday, according to Ralph Smeed, owner and general manager.

Smeed is also owner of the OK Tire Store in Springfield. He said plans call for establishment of three more similar tire stores in various parts of Eugene.

The North 99 store is managed by Don Nedbalek, recently of Jerome, Idaho, where he was with an OK Tire store for four years. The stores are franchised dealers for the OK Rubber Welders, Inc. of Littleton, Colo.

The new Eugene store is operating in leased quarters with about 2,500 square feet of floor space. Both stores offer new, used and recapped tires for sale, and wheel alignment work.

Stocks Close at Sharp Low After Two Selling Sprees

NEW YORK (AP)—The stock market closed sharply lower Friday in heavy trading.

The list was struck by two selling waves, each accompanied by late ticker tapes. The tape ran late at the close.

A downside penetration of the Dow Jones industrial average below the significant 600 level brought in additional selling, brokers said. This average also pierced its Sept. 7 low.

Prices declined from the start and were hit hard late in the morning. Steadying at their lows for a while, stocks sank again under a renewed gust of selling late in the day.

Volume for the day was estimated at 3.6 million shares compared with 3.35 million Thursday.

Key stocks declined from fractions to about 2 points.

Some of the "growth" stocks took wider losses, as usual. Polaroid was down about 6 points, IBM dropped more than 4, Corning Glass about 3 and Xerox more than 2.

The list was struck by heavy selling around mid-day. Tickers ran late. In general, prices held about at their lows in the afternoon.

Corporate bonds were mixed and U.S. government bonds were up slightly. Trading was light in both markets.

Port of Portland To Move Drydock

PORTLAND (UPI)—The Port of Portland's new 27,000-ton drydock will be moved Monday to the Swan Island ship repair center.

Three tugs will be used to transfer the 661-foot dock from the Gunderson Brothers Engineering Corp. plant.

In its new location, the drydock will be teamed with two smaller ones so that three large ships can be handled at once.

Financial Reports

NEW YORK STOCK EXCHANGE
Selected List Reported by
Harris, Upham & Co.
Sept. 21, 1962

Alleghany	7¾	Cont Can	41⅛	Kerr McGee	35½	Safeway	38⅛
All Ludm	28⅝	Cont Oil	48½	Litton	60½	St Regis	25
Al Chem	37¾	Corn Prod	50⅜	Lockheed	51⅜	Sand Imp	11
Al Chalmers	14	Crown Zel	43¼	Lorillard	44¼	Schenley	18
Alcoa	54¾	Crucible	15	Mack	35⅛	Sears	72¾
Al Stores	51½	Curt Wrght	17⅜	Magnavox	33	Shell T & T	19⅜
Alum Ltd	20¼	Deere	44⅜	Martin	22½	Sinclair	31⅞
Amerada	99⅛	Disney	28⅛	McDermott	25	Socony	52⅜
Am Airl	16⅜	Douglas	21⅜	MGM	31⅛	Southrn Co	46
Am Can	43⅝	Dow	50⅜	Minn Mfg	50⅛	So Pacific	24⅜
Am Cyan	41⅞	Dresser	21⅜	Monsanto	41⅜	Sperry	12⅜
Am El Pow	63¾	DuPont	204⅞	Mont Ward	27½	Std Oil Cal	58¾
AMF	19¼	Eastern Airl	16⅛	Natl Biscit	39	Std Oil Ind	44⅜
Am M Clim	29⅛	Eastman	98¾	Natl Cash	76¼	Std Oil NJ	53
Am Motors	17⅛	El Paso	18½	Natl Dist	23	Studebaker	7⅞
Am Nat Gas	38	Erie	2⅜	Natl Gypsm	36¼	Sub Gas	18½
Am T&T	110	First Chrtr	33⅜	Natl Lead	89¾	Sunray	22⅛
Am Tob	29⅜	Ford	41⅜	NY Central	13	Swift	33½
Am Viscose	32⅞	Fruehauf	21¼	No Am Av	63⅛	Tenn Gas	20⅛
Ampex	16½	Gen Dyn	23¼	Nor Pacific	32⅜	Texaco	54
Anaconda	37½	Gen Elec	65½	NW Airline	32⅜	Texas Gulf	125⅝
Armco	42	Gen Food	70¼	Olin Math	30¼	Texas Inst	71⅝
Armour	36	Gen Motors	53	Outboard	13⅜	Textron	25¼
Atchison	21	Gen Tel	19½	Owens Ill	77⅛	Thiokol	29⅞
Avco	22⅛	Gen Tire	19⅛	Pacific Gas	28½	The Ramo	49½
Bal & Ohio	NS	Ga Pac	36¼	Pan Amer	19	Tidewater	18⅝
Beckman	99½	Gillette	35¼	Penney	44⅝	Transamer	38¼
Bendix	49⅝	Goodyear	27⅜	Penn RR	11⅛	Un Carbide	89½
Beth Steel	30⅛	Grace	33⅛	Pepsi	38½	Un Oil	32½
Boeing	29½	Gt Northrn	35⅝	Pfizer	38½	Un Pacific	30
Borg War	38	Greyhound	26⅜	Phillips	46⅝	Unitd Aire	47⅜
Brunswick	18¼	Gulf Oil	36⅛	Polaroid	127	Unitd Airl	29⅝
Burlington	33½	Homestake	53	Proc & Gam	64¼	Unitd Fruit	21⅜
Burroughs	33⅛	Howe Sound	10	Pure Oil	31⅝	US Borax	25
Campbell	91⅛	Ideal Cem	19	Radio	47¼	US Plywod	41¼
J I Case	6¼	Ill Central	33½	Rayonier	17⅞	US Rubber	38½
Caterpillar	33½	I B M	377	Raytheon	31⅛	US Steel	40⅝
Celanese	34⅝	Intl Harv	43¼	Reichhold	10½	UN Match	13¼
Cerro De P	19⅜	Intl Nickel	55¼	Rep Steel	31	Upjohn	32½
Cessna	17¾	Intl Paper	56⅛	Rexall	22⅝	Varian	31⅜
Ches & Ohio	46¾	IntlTel&Tel	38¼	Rynlds Met	25⅞	Wes Union	23¼
Chrysler	55⅜	Johns Manv	40	Rynlds Tob	41	Westinghse	26⅜
Cities Sve	30⅝	Jones&Lau	43	Richdsn-Mri	45	Woolworth	64¼
Colo Fuel	6⅜	Kaiser Alm	33	Richfield	39⅛	Youngstwn	74¾
Colmbs Gas	25¼	Kennecott	64¼	Royl Dutch	40	Zenith	53

The following bid and asked quotations from the National Assn. of Securities Dealers do not represent actual transactions. They are a guide to the range within which these securities could have been bought or sold at the time of compilation.

	BID	ASK
Albertsons	13	13¾
Arden Farm, Com	13½	14½
Bank of Amer	49¼	52
Big "C" Stores	2¾	3¼
Boise Cas	18¼	19¼
Cas. Nat. Gas	12¾	14
Consol Fiways	11¾	12¾
Equitable S & L	37	39¼
First Nat'l	56½	60
Fred Meyer	10¾	11
Hyster, Com	25	27¼
Jantzen, Com	27¾	30¾
Kaiser Steel	15½	16¾
Koehring	12	13¼
Morrison-Knud	31¼	33¼
N. W. Nat. Gas	30¾	32¼
Oregon Met	1	1¾
Ore-Ida	6¼	6¾
Ore Ptlnd Cem	17¾	19¾
Pac Invmn Exp	14	15
PP & L, Com	24¼	25¾
Pope & Talbot	23½	24¾
Port Gen Elec	24¾	26¼
Port Trans Com	9¼	10¼
Seattle First Nat'l	55	58¼
Thrifty Drug	29¾	32
Tollycraft	5	6
United Pacific	32½	35¾
U. S. Nat'l Bank	66½	70
Warren Bros	20¼	22¾
Wash. Nat. Gas	33	36¼
West Coast Tel	19	20¾
West Nat. Gas	11¾	12¾
Weyerhaeuser	24¾	25¾

DOW JONES CLOSING AVERAGES
30 Industrials 591.78, down 9.87
20 Rails 117.79, down .91
15 Utilities 120.80, down .93
Volume 4,280,000

CLOSING QUOTATIONS AS OF 9-20-62
MUTUAL FUNDS
Last available prices as reported by Zilka, Smither & Co., Eugene Office

Aff. Fund	7.19	7.78
Boston Fund	8.85	9.67
Bullock	11.46	12.78
Canadian Fund	13.83	17.12
Century Shs	11.22	12.81
Chemical Fund	9.48	10.41
Col Growth & Energy	10.98	12.00
Colonial Fund	10.20	11.26
Com Inv. Co.	9.08	9.90
Diver Growth	7.59	8.32
Dividends Shs	2.99	3.28
Dreyfus Fund	16.69	15.97
Fidelity Cap	7.50	8.15
Fund Inv.	8.49	9.30
Gen. Bond	6.60	7.24
Inc. Of Boston	7.24	7.91
Incorp. Inv	6.38	6.97
Keystone S-3	12.79	13.32
Mass Inv Growth	7.00	7.65
Mass Inv Trust	12.69	13.87
Nat'l Inv	13.14	14.21
Nat'l Stock	6.97	7.62
One Wm. St.	11.38	12.44
Pioneer	8.74	9.55
Putnam	13.94	15.15
Putnam Growth	7.90	8.59
Telev & Elec	6.94	7.56
Value Line Inc	4.85	5.30
Wellington	13.43	14.56
Wellington Eq	12.31	13.63

Portland Grain

PORTLAND (UPI)—Soft white no bid. White Club no bid. Hard red winter no bid. Hard white basri no bid. Oats no bid. Barley 48.00.

Council Divided On Curb Request

Eugene city council members found themselves divided Thursday on a church's request to install curb sidewalks instead of walks with the standard five-foot setback from the street.

The request came from the Friendly Street Church of God, for a sidewalk on Adams Street, north of 23rd Avenue, but the discussion soon branched out to policy on curb walks in general.

Don Allen, public works director, had previously turned down the church's request on the grounds that topography didn't prevent standard setbacks at that location. He also noted in a letter to the church that city councils on two previous occasions had refused the request.

Motion Fails

The city's stated policy is to permit curb sidewalks only when terrain is too steep to permit regular setbacks.

But a motion by Councilman Wallace Swanson to deny the curb sidewalk request failed to get support from a majority of the councilmen present.

Several said curb sidewalks are more practical at a church site, since they are more convenient for people getting in and out of cars.

Councilman M. F. Moyer noted, however, that two other property owners in the block are already complying with the cause the sidewalk to jog if the church puts in a curb sidewalk, he said.

'Definite Policy Needed'

Swanson said perhaps the city's policy should be changed to permit curb sidewalks at places of public assembly such as schools and churches. He argued there should be a definite policy, however, and said the council defeats the whole idea of sidewalk standards when it grants exceptions without a sound reason.

The city originally adopted the setback sidewalks standard because these are considered safer for small children than curb sidewalks, and because the parking strip is then reserved for utility lines.

Allen told the council that "for all practical purposes" the city gives up its right to an easement strip when it installs curb sidewalks.

Costly Procedure

He said it is true the city still owns a five-foot strip on the property-owner's side of the curb sidewalk. But, he said, objections are usually too great, and the cost of repairing damage to lawns and landscaping would be too high, to make use of land inside the sidewalks.

After defeating Swanson's motion to deny the church request, the council committee-of-the-whole decided to wait until Monday night's meeting to give further consideration to the issue. Three council members were absent Thursday noon.

In other matters Thursday, the committee-of-the-whole gave its approval to a request from the Ribbon Park Trail Assn. for permission to start construction of a hiking trail from a point in Amazon Park to Frank Kinney Park, near 50th and University.

The committee voted to "file," without action, a request from the Lane Humane Society for an ordinance prohibiting the sale of crocodiles, alligators, painted turtles and "potentially dangerous" reptiles in Eugene stores.

Portland Markets

PORTLAND (AP) — Butterfat — Tentative, subject to immediate change —Premium quality, delivered in Portland, 64 cents lb; first quality 61; second quality, 56.

Butter—Prints per lb to retailers—Grade AA, 93 score, 66; A grade, 92 score, 66; B grade, 90 score, 65.

Cheese—To retailers — Single dalsies, 47¼-48½; Processed American, 44½-45½.

Eggs — To retailers — Grade AA, extra large, 50-53; AA large 47-51; A large, 46-48; AA mediums 40-43; AA small, 21-30. Cartons, 2-3 cents additional.

Eggs—To producers, at farm—AA extra large, 39-43½; AA large 37-41½; A large, 34-38; AA mediums, 29-33½; AA small, 15-18½.

Live poultry—Quoted to growers f.o.b. ranch—No. 1 quality fryers, 2½-4 lbs., 18-20; light hens, 4-5; heavy hens, 8-9.

Rabbits — Average to growers — Live whites, 3¾-4½ lbs, 24-28 cents, some down to 20; colored pelts 4-5 cents less; fresh killed fryers to retailers 38-62, few at 65; cut up, 60-65.

Wholesale Dressed Meats

Beef cuts, choice steers—Hindquarters, 56.00-58.00; rounds 52.00-54.00; few 50.00; full loins, trimmed 80.00-82.00; forequarters, 37.00-39.00; chucks 42.00-43.00; ribs, 57.00-58.00.

Lamb — Choice-prime spring, all wts, 41.50-44.00.

Veal—Choice, 90-150 lbs 50.00-52.00; good, 48.00-50.00; standard, 43.00-46.00.

Produce

Onions—Calif. yellow med., 50 lbs., 2.00-2.25; white lge Texas 2.25-2.50; Wash. yellow med., 1.75-2.00.

Potatoes—Calif. long whites, bakers, 4.25-4.50; Wash. Russets, No. 1A, 2.50-2.75.

Eugene Markets

OREGON EGG PRODUCERS

Jumbo A	36c
Extra Large AA	52c
Extra Large A	50c
Large AA	50c
Large A	47c
Medium A	39c
Small AA	24c
Chex	37c

Portland Livestock

PORTLAND (UPI-USDA)—Cattle 3120; good-choice steers 27.50-28; choice 970-1065 lb. 28.25; utility-standard 17-24; heifers good-choice 26.50; canner-cutter cows 9-14, cutter-utility bulls 16-20.

Calves 530; choice 175-295 lb. 28; standard-good under 300 lb. 23-27.

Hogs 1120; 1 and 2 butchers 20.50-21; 2 and 3 grades 19-20; sows 1 and 2 grade 263-290 lb. 17-17.50.

Sheep 3770; choice-prime wooled spring lambs 18-19.75; choice-prime shorn 17.50 to mostly 18.50; choice-prime wooled closing 19-20.25; ewes cull-good 3-4.50.

Job Applicants Trimmed to 15

SALEM (AP) — The number of applicants for the job of state travel information director has been trimmed to 15, the State Civil Service director, Melvin Cleveland, said Friday.

Cleveland said oral examinations will be given next week to those still in contention for the job, and the Civil Service will cut the list to five.

It is up to the State Highway Department to make the final choice, he said. The vacany was created by the recent death of Carl Jordan.

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