

Opinions vary on what's wrong with market

NEW YORK (UPI)—Wall Street today is a place where the opinions on what's wrong with the stock market are as varied as the statistics being gleaned from dusty record books.

Everyone seemed to have the answers but no one, apparently, was doing anything about it.

Prices on the New York Stock Exchange continued to fall in quiet trading Wednesday with a relatively small volume of 3,360,000 shares. Stocks closed at levels close to the 1962 lows reached seven days ago and 76 issues registered new lows for the year.

One of these was U.S. Steel, off \$2.25 to \$45.25. The loss apparently was triggered by reports the company might be forced to reduce its 75-cent quarterly dividend at its July directors meeting.

The Dow-Jones average of 30 industrial stocks closed at 563.09, off 8.53 points and just above its 1962 low of 563.00.

The exchange reported Wednesday the increase in the short interest position rose to 4,610,961 shares from 3,566,873 on May 15. The increase for the month was the biggest since the exchange started compiling short interest records in 1931.

Short interest occurs when a trader sells borrowed stock in hopes of buying it back later at a lower price and making a profit.

There were different opinions on the state of the economy coming from Washington, as well as Wall Street.

Labor Secretary Arthur J. Goldberg Wednesday took exception to remarks by Ewan Clague, Commissioner of Labor Statistics, who said a study of long-range economic trends would indicate a recession in 1963.

Goldberg said this is not so, that he did not believe there would be a recession next year.

Clague then issued a statement saying his comments were "informal" and should not have been interpreted as predicting a possible 1963 recession.

Opinions of Wall Street, too, seem to fluctuate like the temperature-humidity index. Everybody is playing the guessing game, but no one seems to have the answer.

NAMED TO BOARD

PORTLAND (UPI) — Milo K. Melver, president of Commerce Investment Co., Portland, has been elected to the board of directors of Pacific Power & Light Co., Paul B. McKee, chairman of the board said today.

Melver is a former chairman of the State Highway Commission.



SALLIE CATHERINE NIELSEN
(Photo by Bowers Studio)

Engagement news is announced

The engagement of Sallie Catherine Nielsen and Richard Allen Schuler was announced to family and friends at a party given June 11 in Bend.

The bride-elect is the daughter of Mr. and Mrs. E. L. Nielsen, 611 Drake Road. Since her graduation from the University of Oregon, where she was affiliated with Alpha Delta Pi sorority, she has been teaching in Tillamook, Ore.

Her fiancé is the son of Dr. and Mrs. Charles Schuler of Orinda, Calif. He attended the University of California and belonged to Phi Kappa Psi fraternity. He is a recent graduate of the University of Oregon.

A late summer wedding is planned.

Early decision on dam seen

SPOKANE (UPI) — The Federal Power Commission "conceivably" could decide the controversy over construction of Mountain Sheep Dam on the Snake River this year, FPC Chairman Joseph Swidler said Wednesday.

Swidler and the four other members of the commission conducted a news conference here between an afternoon inspection of Grand Coulee dam and dinner with officials of the Pacific Northwest Power Co., which wants to build the Mountain Sheep project.

An FPC staff recommendation in March favored construction of Mountain Sheep by the Washington Public Power Supply Co., a combination of public utility districts.

The case is now in the hands of a hearing examiner and Swidler said his decision was expected "in a matter of months."

Final figures on primary election released by state

SALEM (UPI) — Official returns from the May 18 Oregon primary election were released by Secretary of State Howell Appling Jr. Wednesday afternoon.

The official canvass confirmed results indicated by unofficial returns election night, including the nip and tuck contest for the Democratic nomination for Congress in the fourth district.

In that one, House Speaker Robert B. Duncan of Medford defeated former Congressman Charles O. Porter, Eugene.

The official count gave Duncan 18,848 to Porter's 17,698, a margin of only 1,150 votes.

This was the only major contest that was cliff-hanging close, although Stanley E. Hartman, Portland, won the Republican

Algeria truce is threatened with collapse

ALGIERS (UPI) — A shaky truce between Algerian Nationalists and segments of the Secret Army Organization (OAS) was threatened with collapse Wednesday over demands that Europeans be appointed to Nationalist security forces immediately.

Signs of disagreements in both camps over terms for European cooperation with a future Moslem-dominated Algeria added to the confusion.

There were growing fears that Algeria would be plunged into a new wave of violence and bloodshed before the independence referendum 11 days from now.

Jean-Jacques Susini, chief spokesman for the OAS in the Algiers area, demanded in a clandestine broadcast Tuesday night that Europeans be recruited in the new security force within 48 hours.

Susini said that unless this was done the exodus of Europeans from Algeria "would become inexorable" and force the OAS "to turn strategic regions into forts."

Susini and Dr. Chawki Mostefai, a member of the Algerian Provisional Executive, announced earlier this week that OAS terrorists would be granted amnesty and Europeans would be given a police role in Algeria's future. No time limit was mentioned then.

The OAS agreed to stop its terror attacks.

OAS leaders in Oran and Bone, European strongholds to the east and west of Algiers, repudiated the agreement, saying it was worthless.

Bodies of four plane victims found in wreck

HELENA, Mont. (UPI) — The bodies of four Washington persons were found in the wreckage of a light plane on Scappoose Mountain 65 air miles northwest of here Wednesday evening.

Lowell and Clark County Sheriff-Coroner Dave Middlemas, who went to the scene in a Fish and Game Department helicopter, said the bodies were all inside the Cessna 175 and easily identifiable.

The plane crashed on the mountain sometime Friday afternoon and had been the object of an extensive search since Monday morning. It was piloted by L. V. Richards of Outlook, Wash. Also in the plane were Richards' wife, and their son-in-law and daughter, Rev. and Mrs. Robert Smith of Sunnyside.

Middlemas said he would join a crew from Malmstrom Air Force Base today and fly to the scene to recover the bodies.

YOU CAN'T WIN

ST. LOUIS, Mo. (UPI) — While Jesse W. Fussell was at the police station reporting theft of a brief case, raincoat and vacuum jug from his car, someone stole clothing, shoes and a suitcase from his parked auto.

Izaak Walton League opens annual meet in Portland

PORTLAND (UPI) — The Izaak Walton League of America opened its 40th annual conference here Wednesday with the presentation of awards and introduction of 36 resolutions pertaining to conservation and the organization's rules.

Action on the resolution is scheduled to come Saturday.

Rollin E. Bowles, Portland, and four others were presented the organization's awards for outstanding service in the field of conservation.

The league cited Bowles for his part in preparing a treaty between the U.S. and Canada which protects sockeye salmon, his work in promoting Oregon water conservation laws, and his advocacy of cutting Klamath Indian Reservation timber on a sustained yield basis.

Others receiving the award are I. H. Cory, San Francisco; F. Stanley Mikelk, Dorchester, Mass.; Richard J. Dorer, Minneapolis; and Charles K. Fox, Carlisle, Pa.

The late William Finley of Portland, noted writer and naturalist, was selected to the Izaak Walton League Hall of Fame.

creased fisheries research and pollution control research, and for controls of vehicular travel off roadways.

Higher grazing fees on bureau of land management lands also are recommended to make fees comparable to those on private land and to provide money for rangeland rehabilitation.

The organization also may press for a department of conservation in the President's cabinet.

The conference will end here Saturday night.



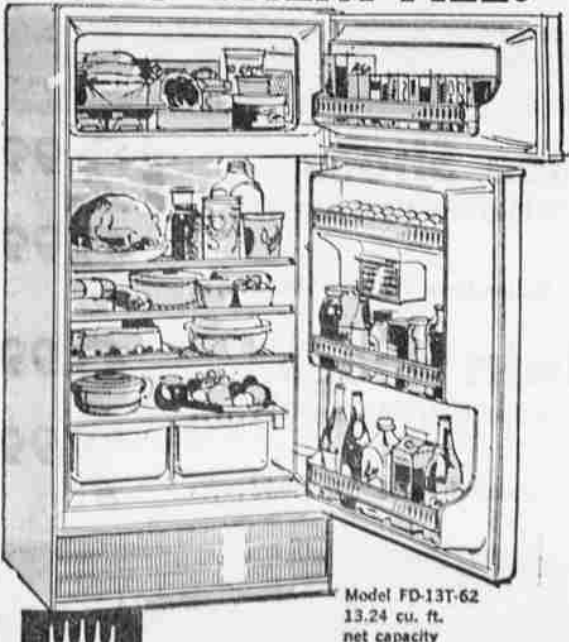
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