

Many Bullish Items Seen on Wall St. as Business Indicators

By ELMER C. WALZER
United Press Financial Editor
New York—Wall Street has been culling the financial news indicators and comes up with items.

Standard & Poor's provided two of them: 1. That it is likely the inventory correction will be completed by autumn, and 2. Personal income continues to advance month by month, despite some shrinkage in the average work week.

Standard estimates that gross national product in 1937 will total \$432 billion, up 4.7 per cent; national income \$340 billion, up 4.8 per cent; and disposable income (personal income after taxes) \$285 billion, up 4.1 per cent.

Quarterly indexes International Statistical Bureau believes third quarter indicators will be fractionally higher than those of the second quarter with the first quarter gaining further.

That service looks for a rise of three to five per cent over 1936 in retail trade with the summer season making a better showing year to year than the spring.

There are many other favorable items being listed by the bullish element. Hence the recently bullish utterances on the stock market.

No one in the financial district expects anything but a selective advance, but most of the

commentators are not unfavorable toward the market. Many of them are looking for all-time highs in the averages before long industrial issues mainly.

Rails Improving
Not a few are talking about a better market for the rails, especially since this group recently has moved out of its rut.

One commentator notes that the rails from a technical standpoint are long overdue for a move and if the present advance in the group can be sustained for a time, it will be an additional confidence factor for the market as a whole.

He adds, however, that rails have been regarded as income stocks and notes that income shares have been out of favor because institutions have turned to bonds for income purposes and they have been buying growth stocks for appreciation.

Some others believe, however, that once the rails get into action, they could give the whole market a lift and induce more to purchase the carriers.

West Angry Over Soviet Knowledge
London—Western diplomats complained privately but angrily today the Russians know more about Harold E. Stassen's latest disarmament plan than the United States' closest allies know themselves.

The new American plan still has not been presented to the five-power London disarmament conference which resumes today although Soviet Communist leader Nikita Khrushchev discussed it Thursday in Helsinki.

Stassen returned from Washington today with new "procedural" instructions from Secretary of State John Foster Dulles. Stassen denied he had been reprimanded for his private talks with Russian representative Valerian Zorin.

But Western diplomats expressed satisfaction that veteran American diplomat Julius Holmes, former minister to London, would arrive here shortly from Washington to "chaperone" Stassen on matters of procedure.

Dollar Volume of Building Declines
Portland—The dollar volume for building and construction work in Medford was 20 per cent less in May this year than in May, 1936, according to a report prepared by Equitable Savings and Loan association.

The figure for May, 1937, is \$450,125, compared with \$560,867 for May, 1936.

Similar drops occurred in other Southern Oregon cities. Ashland construction spending was down 94 per cent. Grants Pass 68 per cent, and Klamath Falls, 77 per cent.

Oregon's total volume for May, 1937 was \$2,778,645, against \$4,259,515 a year ago, a reduction of 35 per cent. The report was based on a survey of 64 cities in Idaho, Oregon, Washington and British Columbia, plus eight counties in Oregon and Washington.

Protestants Short 25,000 Ministers Recent Report Shows
In the United States at present there are 200,000 Protestant ministers serving parishes, a full 25,000 short of the complement considered necessary, an article in National Council Outlook said recently.

A preliminary report on behalf of the President's Committee on Education Beyond the High School estimates a 75 per cent increase in our requirements for professional services by 1975. This implies an additional need by then for 166,750 ministers.

Grants Pass Man Is Elected to Post

Clark Spencer, Grants Pass, was elected president of the Minnesota Picnic association at the annual picnic at TouVelle State park June 9.

Other officers include Ed Smith, vice president; Earl Hausman, Ashland, secretary-treasurer; and Richard Dahl, registrar. Door prize was won by C. W. Bjork, Ashland.

Frank Dutton was given the prize for oldest man; Mrs. Anna Melhart for oldest woman; Donovan Hansen for youngest child; Mr. and Mrs. Frank Dutton for longest married; Mr. and Mrs. Earle Hausmann for most recently married; and Harvey L. Sorenson for largest family present.

Graham Crusade Falls Into Slump

New York—Billy Graham said Thursday night that his New York crusade had fallen into an expected five-week slump that requires Christians to pray and act to pump new spiritual vigor into it.

Attendance at his sermons has not fallen off noticeably. Thursday night's crowd of 17,000 was about average and more than 535,000 persons have heard Graham's sermons since the crusade began May 15.

But Wednesday night's 336 "decisions for Christ" was the lowest number recorded since the revival started and Thursday night's 447 "decisions" was roughly two-thirds the number Graham has averaged nightly.

"I feel myself, and members of the crusade team agree with me, that we're falling down in our prayer," Graham said. "This always happens in the fifth week of our crusades—it happens in London, to Glasgow."

Two Priests Freed By Communist China

Hong Kong—Two American Roman Catholic priests were released from Communist Chinese captivity today upon completion of four year prison terms, according to a telephone report from Shanghai.

The priests were Jesuit Fathers Charles J. McCarthy, of San Francisco, and John A. Houle, of Glendale, Calif. They were arrested in Shanghai June 15, 1933 and sentenced to four years imprisonment on charges of espionage.

In a telephone conversation with the United Press office here, McCarthy said he and Houle are in good health. "I'm quite well," he said. "Father Houle still has a bad back but he is comparatively well, in good health."

Eight Central Point Youths at Boys State

Central Point—Eight Central Point boys are now attending the American Legion's Beaver State at Oregon State college in Corvallis. The session began last Sunday and is scheduled to close today.

Attending are John Fredrick, David Mack, Herschell Mack, Richard Evans, Bill Callender, Layton Skov, James Culbertson, and James Goldpenny.

Sponsors are Myers-Holland American Legion post 129; Kincaid garage, Central Point cleaners, Rogue Valley creamery, Krupp's Associated service, Pioneer club, Valley billiards, Fabers market, Cheney Studs, Crockett hardware, John Cupp, Panter's Richfield service, and Central Point Pharmacy.

ONLY CELEBRATING
London—A man arrested Thursday for breaking into a store told the judge he got drunk celebrating the death of his mother-in-law. "I was expecting some insurance from her because I had insured her eight times," the man explained. His name was not given.

Salem—Bids on about \$1,800,000 in highway projects will be received by the Oregon State Highway Commission in Portland June 27.

Holmes Inks 60 Bills As Deadline Runs Out

Salem—Gov. Robert D. Holmes signed 60 bills Thursday, bringing to 727 the total house and senate measures enacted into law as the deadline for approval or veto ran out.

He vetoed four measures yesterday, bringing to seven the number of times the veto power was employed.

Chief bills signed in the final hours paved the way for starting a community college program in Oregon and created a new district court for Umatilla county.

Under House Bill 594, school districts with certain minimum requirements including true cash valuation of at least \$20,000,000 are authorized to set up community or junior colleges.

Civil Rights Broadened
Other bills approved overhaul laws covering the co-operative corporations in Oregon and two bills broaden protection of civil rights.

Vetoed was Senate Bill 470 which would have given police authority to fingerprint and photograph anyone charged with a misdemeanor.

In his veto message the governor said: "It is my opinion that to grant all policemen the power to require a citizen to submit to being fingerprinted for the alleged commission of any misdemeanor is contrary to good public policy and is a serious infringement on the rights of the individual citizen."

The governor also objected that the bill allowed fingerprinting and photographing of children of any age.

The bill would also have created a central bureau of criminal identification in the state police. Gov. Holmes said this was a desirable objective and could be accomplished by administrative order.

Trust Deed Use Vetoed
Vetoed along with the fingerprint bill were bills authorizing use of trust deeds, to require the state to pay half the salaries of appraisers and draftsmen employed by county assessors and one setting a two per cent tax on trailers.

"The trust deed bill would, I believe, materially increase home owners' costs and work a particular hardship on the farmers," Gov. Holmes said.

The vetoed house bill 382, the assessor bill, because the legislature had not appropriated any money and it might require several thousand dollars.

The trailer tax bill was vetoed by the governor because he believed that responsibility for assessment and collection of the taxes should not be transferred from county officials to the department of motor vehicles.

Prison Law Liberalized
Also approved were bills liberalizing laws granting time off for good behavior in the state penitentiary, appropriating money for education television in Oregon and authorizing the board of control to discontinue tuberculosis hospitals at The Dalles or Portland or use one of the institutions for another purpose.

The subcommittee has received testimony from a number of private economists that cutting taxes would be inflationary under present economic conditions even if a budget surplus of \$3 billion was in prospect.

Representative Heads Southern Baptists
Chicago—The new president of the Southern Baptists Convention is Representative Brooks Hays, Democrat of Arkansas. He was elected to head the 112-year-old body at the annual conference in Chicago recently.

Mr. Hays is one of the few laymen ever chosen to head the group. He succeeds the Rev. C. C. Warren of Charlotte, N.C., who had held the post through two one-year terms.

Mr. Hays had served previously as a second vice-president of the denomination. He is a former assistant attorney general of Arkansas and makes his home in Little Rock. Mr. Hays has been a member of Congress since 1942 and is a member of the House Foreign Affairs Committee.

IN TAX SQUEEZE
Park Ridge, N.J.—Two communities have put a tax squeeze on Edwin Giels, Park Ridge and neighboring Wood cliff Lake are involved in a border dispute and Giels' property is land both communities claim. He has been assessed by both.

Building Halted On Cathedral

Washington, D.C.—Major construction on the Washington National Cathedral (Episcopal) has been halted for the first time since World War II because of lack of funds. Bishop Angus Dun of Washington has disclosed.

The last time work on the Cathedral of St. Peter and Paul was interrupted was in 1942 when the wartime shortage of materials made it impossible to continue. Construction work was resumed in 1948 and has made steady progress since then.

The bishop told the annual convention of the Washington diocese that about \$15,000,000 has been spent on construction of the Cathedral since the cornerstone was laid in 1907. He said that at least an equal amount will be needed to complete the structure which will be the world's 12th largest religious edifice when completed.

The Cathedral will observe the 50th anniversary of the start of construction in September with a colorful public service for dedication of two newly-completed bays.

Washington—President Eisenhower's budget chief says the earliest you can hope for a tax cut is more than a year away. And then only maybe.

Budget Bureau Director Percival F. Brundage told a joint congressional economic subcommittee Thursday that he hopes "it may be possible to consider some tax reductions" to become effective sometime after July 1, 1938.

But he said this would be possible only if the battle for economy goes on relentlessly. And he suggested that even then the tax cutting prospects might be over-turned if prices keep rising.

Washington—The House civil rights forces drove today for a final vote on the civil rights program by nightfall.

But southerners said they have many more amendments to propose. They predicted no final vote today.

The House spent five hours Thursday debating and defeating amendments affecting a small section of the bill.

The amendments were aimed at limiting or changing the duties of a federal commission called for by the Civil Rights Bill. The commission would investigate complaints of right-to-vote violations.

The key amendment still to come was the "jury trial" amendment. That would guarantee the right of trial by jury instead of by a federal judge to persons accused of violating federal injunctions in civil rights cases.

Lippert's Furniture Store Opens Here

Lippert's Home Furnishers, new city furniture store, opens in a remodeled building at 220 North Bartlett st. at 10 a.m. tomorrow.

Owners of the store are Mr. and Mrs. Ed Lippert, of Water Gap rd. Lippert owned furniture stores in Gilroy and Watsonville, Calif. for the eight years previous to moving to the Rogue valley, as soon as it can be determined.

Lippert's will feature provincial and maple furniture. There will also be drapery and carpet service.

Salem—Proclamation of the week of June 9 to 16 as Oregon Rose Week has been made by Gov. Robert Holmes.

14 Soldiers Die In Truck Upset

Ft. Campbell, Ky.—Fourteen soldiers of the storied 101st Airborne Division died pinned under a truck which plunged 25 feet into a creek Thursday. Nine others were injured.

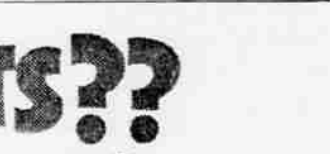
A spokesman from the Ft. Campbell public information office said some of the men apparently were drowned and others crushed to death when the big truck skidded off a gravel road through a guard rail into shallow Piney Ford creek.

"We don't know yet just how they died but an investigation already is underway," a spokesman said.

Friday, June 14, 1937 MEDFORD (OREGON) MAIL TRIBUNE—THREE

Pvt. Ronald J. Curtis, 21, of Kalamazoo, Mich., who escaped with his face bloodied from cuts, said survivors held the heads of trapped men above water to try to keep them from drowning.

Curtis said only about three of the men got out from under the wreckage. A helicopter had to be used to lift one end of the truck off the bodies of the other men.



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