

Wall Street Grabs Prime Interest Rate As Excuse To Sell

By ELMER C. WALZER
United Press Financial Editor

New York — Wall Street seized upon a rise in the prime interest rate to sell stocks. That rise didn't actually do the trick, but it was a good excuse, according to market men.

Higher prime rates and eventually higher discount rates are foreseen.

The discount rate of the reserve banks is said to be far too low on the basis of other money items.

As far as the market itself is concerned it is practically a cash affair.

The market's interest in money rates on that basis is on the effect of tight money on general business. So far that effect has not been too great, it is noted.

But the experts insist that money tightness will catch up eventually. If one can interpret what they mean one would guess business would get a smack in the face and fall down.

But market men aren't at all worried over such a situation. They feel that the Federal Reserve is ready to step in the instant there is a real threat of deflation.

One market man said he'd be a lot more worried over the present market if it weren't for that belief.

Another item that Wall Street has been expecting daily for a

long time is the freight rate increase. The rise, about 7 per cent for eastern and western roads and 4 per cent for southern roads, is less than some had anticipated.

But the freight boosts give the railroads an additional revenue of \$879 million yearly.

PROVED HIS POINT

Detroit — Bloomfield Hills Police Chief Stanley Kevern said he had arrested a man for drunkenness but released him when the man insisted he was sober. To prove it he flipped into the air, landed on his hands and walked that way around the station.

Adds Fuel To Spiral

Higher freight rates will raise costs of transportation of most items in interstate commerce and thus add fuel to the wage-price spiral, it is pointed out.

If Wall Street is consistent over its inflation views it would tend to sell the rails even though they do get higher rates, the experts point out. Rails with their fixed income are not considered the best kind of stock to buy in an inflationary period. Neither are utilities.

Right now, however, the market men assert the rank and file of traders seem to be more afraid of deflation than of inflation.

In periods of deflation stocks

tend lower, while bonds rise. Commodities decline too. Recently no one wanted bonds even though yields were high.

E. J. Rossi Attending Sales Conference

Mr. and Mrs. E. John Rossi, Medford, will be in San Francisco Aug. 8, 9 and 10 to attend a Western Region Sales Conference of Investors Diversified Services at the Fairmont hotel. Leading salesmen in the Western Region were awarded the trip. Rossi is zone manager of Investors Diversified Services, Inc., 910 Whitman ave.

Smokejumper Flown to Redding Last Sunday

Cave Junction — Twelve smokejumpers from the Siskiyou project were flown to Redding Sunday for stand-by duty, as a number of Redding jumpers were out on fire calls.

A trail blazing assignment in the Chetco district took seven jumpers away from the local project last week. Those who were flown in on the detail included Harvey Allen, Milan Ferry, Norman Polowski, Gordon Kellogg, Don Thomas, Ralph Bryant and Gid Newton.

Pine Ridge, S.D. — Mrs. Marcella Big Crow, 34, has 16 children but only gives nine birthday parties each year. She's not playing favorites though. Mrs. Big Crow recently gave birth to her seventh set of twins.

PAY FORMAL TRIBUTE

Washington — The Senate will pay formal tribute next Wednesday to the late Sen. Joseph R. McCarthy (R-Wis.) The Senate plans to pay formal tribute to the late former Sen. Walter George (D-Ga.) next Monday. George died last Sunday.

Portland — Portland Promoter Tommy Moyer said today he is trying to get German light heavyweight champ Hans Stretz to meet the victor of Saturday's Bobo Olson-Pat McMurtry bout here Sept. 14.

If the German agrees, Moyer said, it would be his first trip to the U.S.



GINA AND HER BABY—Italian actress Gina Lollobrigida gazes at her infant son, Mirko, in the Salvatore Mundi Hospital in Rome where the baby was born. The new arrival weighed six pounds, seven ounces. It was the first child for the 29-year-old actress and her 37-year-old husband, Dr. Mirko Skofic.

On The Side

By E. V. Durling
(Distributed by King Features Syndicate, Inc.)

How often have you rushed from the bathroom or from outside the house to answer the telephone and then find somebody has the wrong number? Most of the wrong number ringers never even say they are sorry. The majority, judging by their voices, are morose, teen-ager females. How about some genius originating a portable telephone? Then, at least, you could answer the "wrong number" caller on the spot and not climb out of the bathtub or risk breaking a leg or something in the rush to answer.

That Figure
Note the so-called "Hour Glass Figure" described as calling for the following measurements: Bust, 35; Waist, 22; Hips, 35. According to Broadway history, Lillian Russell in her heyday featured an "Hour Glass Figure." As Lillian weighed 165 pounds that must have been quite an achievement in form compression. She is said to have had over 200 pairs of corsets at the same time.

Stogie Department
Considering the sharpness of the checkers - upper of this column it is a wonder I have a stogie left to my name. Recently I referred to the name Greta Garbo used when traveling "incognito." A San Franciscan demanding a well-wrapped stogie by return air-mail pointed out I should have written it "incognito." That being the feminine of "incognito." He was right.

Among The Married
Can the marriage of a feminine celebrity and a man of little importance succeed? Can a marriage between a much older woman and a very young man result in lasting happiness? These are frequently discussed questions. The answer is generally in the negative. Yet Colette, the brilliant and celebrated French writer, when at the peak of her career, married a comparatively

obscure man who was 17 years younger than she. That marriage lasted 30 years and was a happy union all the way ending only in the passing of Colette.

Asides
There are 635 churches named St. Patrick in the United States. Also 99 named in honor of St. Brigid and 11 in honor of St. Laurence O'Toole. Ben Lyon who used to smoke 70 cigarettes a day is now smoking a pipe.

Get It Right
There seems to be some confusion as to certain details of the life of the late Aga Khan. For example, as to what he weighed in 1946, when presented by his followers with his weight in diamonds. The answer is he weighed 243½ pounds. Ask the nearest jeweler what that would amount to in money now. And 11 years ago. Who was Aly Khan's mother is another question frequently coming up. She was the Aga's second wife, an Italian ballet dancer named Theresa Magleano. Prince Sadruddin is the son of the Aga's third wife, Andree Carron, a Frenchwoman. That marriage ended in divorce. The Aga married the last Begum in 1943. She was a former winner of a "Miss France" beauty contest. Their marriage was very happy. The Aga's Epsom Derby winner "My Love" was named after his fourth and last wife.

Popularity
In the most recent list of the top 20 best selling records in Great Britain, 19 of the discs are by male singers. Only one female vocalist made this group. That was Patti Page singing "Mr. Wonderful." After careful consideration of the situation, it is my view that the composers of popular songs are not writing enough numbers that are adapted to feminine vocalizing. The women singers are not to blame for their seeming lack of popularity.

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