

Conservatives Wonder If Market Gloom is Wall Street-Inspired

BY ELMER C. WALZER
United Press Financial Editor
New York—Conservative market observers are wondering if the gloom that's circulating isn't largely Wall Street-inspired.



Not that Wall Street is working with the Russians who want a bust in the American economy. But there's a cause for gloom in recent dull markets which have hacked away at financial district income.

While many in the street look for something of a boom over the Russian first in satellites, they feel this may take some time because it would involve Congress raising the debt limit possibly early in 1958.

Market men have put together some predictions made in 1958 this far and these look like anything but a business bust. Here are a few of them:

More Construction
Construction—Architectural forum estimates construction of all types in 1958 will reach \$48,700,000,000, a record high and a rise of 3 per cent over 1957. The forum ventures its figures might be an underestimate.

Retail trade—Dun & Bradstreet says consumer spending is likely to rise steadily, reaching an annual rate of \$294,100,000,000 in the third 1958 quarter.

Automobiles—L. L. Colbert,

president of Chrysler Corp., said auto dealers probably will retail about six million new cars in 1957 and the total "may rise above the six million mark in 1958."

Steel—No estimate as yet on 1958 production but many think there'll be a record set in 1957. Standard & Poor's finds the steel industry just as optimistic as ever about the basic growth trend and adds some long range planners foresee the need for an additional 50 million tons of ingot capacity by 1970. That, it says, would mean an average annual increase of four million tons from the present 133 million tons of capacity.

Future Looks Good

The utility industry continues to expand and plans big outlays of money next year.

Not long ago, Standard of Jersey announced it will sell \$250 million to \$300 million in stock for expansion and exploration.

The future plans of corporations to expand and modernize plants is seen as anything but an indication of pessimism.

All these things should cheer Wall Street up a bit. Right now the street is getting a bit of diversion from its gloom by the World Series which rates almost as high in importance as market statistics.

NEGATIVE RESULT

Paris—Abdel Kadar Her-

kous, 23, an ex-convict, was back in jail today. Police said he dropped a fullface photograph of himself at the scene of a recent burglary.

Cole Plans To Use Commies on IAEA

Vienna—Rep. W. Sterling Cole said today he will put Russians and other Communists in some of the key posts of the new International Atomic Energy Agency (IAEA).

But the New York Republican said he had not given any such pledges in advance to insure his election as head of the atom-for-peace organization.

Cole was elected unanimously Monday as the first director-general of the 60-nation group. He will serve for four years beginning Dec. 1.

"The leading posts in the agency will be filled in such a way as to give the broadest possible representation to all the world's major nuclear powers," Cole told United Press.

He said he believes the new agency's main function will be to act as broker between countries that have nuclear fuel supplies and those that need it.

Tanker Aground On Pacific Reef

Honolulu—The 14th Naval District said today that the Navy-chartered tanker Mission San Miguel reported it ran aground at top speed on Laysan Reef, 775 miles northwest of Hawaii, but a search plane from Midway radioed there was no sign of it there.

The search plane was diverted to Maro Reef 65 miles to the southeast, where the vessel was believed to be aground.

The plane said it dropped flares and made several low runs over Laysan, but was unable to find anything.

The 22,000-ton ship, carrying a crew of 45 civilians, was en route to Seattle from Guam. It requested immediate assistance.

The captain of the tanker radioed that the hull was ruptured when the vessel hit the reef at top speed of 15 knots. He said the ship was being pounded and driven harder aground by the strong surf. He said the ship was resting in 24 feet of water, with its bow in the air and water pouring into its stern tanks.

Another large industry there is dairying, conducted mainly along the coast of North island, he said. Ninety per cent of New Zealand's export income is from the sale of animals and their products. The country also raises most types of stone and citrus fruits, plus hops and tobacco.

Main Exports

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New Zealand Topic of Rotary Club Meeting

"Rotary idealism is two-way traffic," a New Zealand Rotary club member told the Medford Rotary club yesterday noon at a luncheon at the Rogue Valley Country club.

"While we send our young men to visit you, you should also send yours to visit us. It is through such personal contacts that international good will can be developed."

Speaker Vic Butler accompanied eight young businessmen to this country on a Rotary exchange program. The party was visiting the Medford area as part of the United States tour.

Butler, headmaster of the Mt. Auckland grammar school, explained the delegation was picked from a total of 500 applicants.

More Practical

"We think it is more practical to send businessmen on these tours than professors since so many businessmen are assuming leadership roles in international affairs," the New Zealand headmaster explained.

Doug McLeay, a young businessman in footwear, described the country. New Zealand, he explained, is 1,200 miles south-east of Australia and 7,000 miles from the United States, and the area is equivalent to the combined area of Washington and Oregon. Temperature ranges from 50 to 80 degrees with an overall average rainfall of 50 inches.

Another member of the delegation, Don Hopkirk, a young sheep farmer, said New Zealand depends entirely on agriculture. Sheep raising is a large industry there, he said, particularly in the interior of North island. They are raised entirely on grass, he added.

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and hides. New Zealand industry depends on imports of metals, he said.

The two-island country has a parliamentary type of government, Archie Mason explained. The two main parties are "National" and "Labor." The National party is liberal-conservative by nature. Labor party is inclined to be socialistic, he said.

A degree of socialism suits New Zealand economy "very well," Mason said. The government furnishes electric power in bulk, postal service, telephone communications and telegraph, the airlines and the railroads.

Social security has been provided in New Zealand for 20 years or more, he explained. Under the system, the government deducts 7 1/2 per cent from an individual's wages and 7 1/2 per cent of a firm's profits to pay for doctor bills, hospitalization, pharmaceutical benefits, unemployment, old age benefits and sickness benefits.

"New Zealand has a strong background of private enterprise coupled with a trend toward social welfare," Mason said.

Scenic Benefits

Describing the scenic benefits of his country, Michael Jeune said New Zealand has "every attraction seen on a world tour." It has boiling mud pools and geysers, numerous lakes and mountain ranges. The highest peak rises to 12,300 feet and there are 17 peaks more than 10,000 feet high, which are snow-covered all year. It also has a coastal area similar to Puget Sound. With its average

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MEDFORD (OREGON) MAIL TRIBUNE—NINE

Parents of Boating Victim File Suit

Boise—The parents of a 17-year-old Apple Valley, Idaho, boy who was killed Aug. 12 while boating on the Snake river at Nyssa, Ore., Tuesday filed suit here in Federal District Court against the Parr-Hansen Construction Co., Spokane, for \$51,052.

The teen-ager, Darrell Clayton Burcher, was killed when he struck a steel anchor line across the river while piloting an outboard motor boat. The line had been strung in connection with the construction of a new Snake river bridge.

Fred Watson said education in New Zealand is similar to that in the United States. Main difference is that children are required to wear uniforms of black skirts and white blouses for the girls and black sweaters and shorts for the boys. During the third year of high school each student takes an examination for the university.

The university, he said, is composed of four regular colleges and two agricultural colleges. There are many more part-time students than full-time ones, he added.

Winding up the discussion, John Wilson said New Zealand is active internationally, being a member of the United Nations and two mutual defense pacts. It is also active in promoting the economic welfare of other countries through special programs.

Malheur Auditor's Indictment Quashed

Vale—Circuit Judge M. A. Biggs Tuesday quashed a county grand jury indictment which charged Malheur County Auditor Don Hosler with accepting money illegally.

The grand jury had indicted Hosler for allegedly accepting unauthorized expense payments in connection with his work in construction of an old folks

home at Vale. Hosler's attorneys asked that the indictment be quashed because it was not correctly worded.

THE HARD WAY

Creston, Iowa — Police forced five youths caught letting air out of 24 tires to put it back the hard way — with hand pumps.

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