

Market Gyration Leave Analysts With Another Problem

By ELMER C. WALZER
United Press Financial Editor
New York — Just now one can get anything from a bear to a bull interpretation of the stock market.



Elmer Walzer
Last week's wild gyrations with a drop to new lows since 1954 and a recovery not seen since 1929 left the analysts with a new problem, namely will prices continue to rise or will there be an immediate test of the recent lows.

So many Wall Street analysts think the lows will be tested that the old timers wonder if all of them aren't wrong.

Standard & Poor's thinks the market is in a position to respond to any important piece of good news such as a probable relaxation of credit policy. Standard thinks the worst of the decline has been seen.

Negative Emotions

Arthur Wiesenberger & Co. thinks the negative emotions are stronger than the positive emotions, and looks for a further decline.

Wiesenberger looks for a drop to around 391 in the industrial average which still is well above the 400 mark.

International Statistical Bur-

eau finds securities selling on a very realistic basis but notes that psychological factors can extend short term movements beyond reasonable limits.

Investors Advisory Institute says the decline so far has done much to correct recent over-enthusiasm — the question now facing technicians is whether or not a firm base can be established.

Alexander Hamilton Institute says present prices of stocks are so depressed that they are actually predicting a very severe break in our economy, a "contingency which currently does not appear likely."

Margins Squeezed

"While profit margins are being squeezed in many industries current business and the prospects for it over the intermediate term are not nearly as bad as the market would suggest."

The Fitch Survey believes that investors should not be tempted by the extremes of the market prognosticators.

"The country is neither about to witness a depression nor is at the height of its economic prosperity, although arguments can be made for both sides of the question," the service says.

"The near term trend of the stock market appears to be irregular — it is going through a readjustment... The long-term trend would still seem bullish for stocks."

Report of Monetary Policies Slated at Timber Conference

Eugene — Southern Oregon timbermen who will be in Eugene Friday to attend a Federal Timber Policies conference have been invited to hear a report on U.S. monetary policies by Abbott Mills of the Federal reserve system.

Rep. Charles O. Porter, who called the conference to help define federal timber policies, said the invitation came from the Eugene Chamber of Commerce. He said the chamber promised transportation to and from the no-host luncheon in the Eugene hotel for all interested timbermen.

The timber conference will be held at the Erb Memorial Student union on the University of Oregon campus. It is sponsored by the university's school of business administration. Dr. Victor P. Morris, BA school faculty member, will introduce Mills at the noon event, Porter said.

The Federal reserve system governor comes to Lane county from Washington, D.C., to initiate "Operation Nest Egg," a U.S. treasury department program designed to stimulate interest in all types of savings. Tickets for the luncheon may be purchased at the hotel.

The timber conference starts at 10 a.m. with registration scheduled for 9:30 a.m. to 10 a.m. The morning session concludes at 11:45 a.m. and persons wishing to hear the Federal reserve representative may board buses outside the Student Union entrance.

The afternoon session starts at 1:30 p.m. Representative Porter said he had received word that interest in the timber meet was considerable. He said statements concerning problems in the industry may be filed by interested persons. Top sales policy people in the U.S. forest service and bureau of land management will be present at the day-long conference.

Maloney Conspiracy Trial Due For Jury

Portland — The conspiracy trial of Thomas E. Maloney, Seattle and Spokane race track figure, was expected to go to the jury today.

Defense and state attorneys rested their cases Tuesday. Closing arguments were to be made this morning.

Maloney is accused of conspiring to promote gambling operations in Portland with Seattle cardroom owner Joseph P. McLaughlin and former District Attorney William Langley.

The trial is in its sixth week. Mayor Terry Schrunk was one of the final defense witnesses. He told about coming into Portland while he was sheriff of Multnomah county to close two gambling places.

Jury Selected For Sherry Fong's Trial

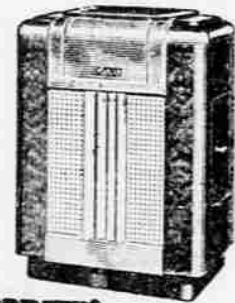
Portland — A jury of five men and seven women was picked Tuesday to hear the fourth murder trial of Sherry Fong, accused of the 1954 death of her baby sitter, 16-year-old Diane Hank.

Mrs. Fong is on trial on a second degree murder charge.

The jury was seated shortly after 2 p.m. The defense waived presentation of opening arguments. Deputy District Attorney Robert M. Christ told the jurors the state would present the case as it arose, from the close friendship between the Fongs and the victim, to the discovery of the body and the arrest of Mrs. Fong.

The Hank girl's body was found near Washougal, Wash., on Feb. 26, 1954. She was last reported seen alive at the Fong home Jan. 6, 1954.

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NEW CHEVROLET—Effectiveness of the 1958 Chevrolet styling is shown by this front-rear view of the Impalas, luxury models in the Bel Air series. The new Chevrolets will be on display Thursday, Oct. 31, at Courtesy Chevrolet, Ninth at Bartlett sts., Medford. In addition to complete body redesign, the latest Chevrolets feature level air suspension or all-around rigid spring suspension, a more rigid frame and body and an unusual new V-8 engine. Station wagon, Biscayne and Delray series are offered. The Bel Air series is continued, but adds among its six models a sumptuous sport coupe and convertible under the Impala nameplate.

Industrialist Answers \$16,000 TV Question

New York — George R. Dempster, 70, a millionaire industrialist from Knoxville, Tenn., won \$16,000 for some lucky viewers Tuesday night on "The \$64,000 Question" CBS television quiz.

Dempster, whose category is politics, agreed to give all his winnings on the program to persons whose names were drawn from bags of postal cards mailed in to the quiz. He could earn as much as \$256,000 for the view-

ers. The \$16,000 question involved naming defeated candidates in several presidential elections.

Ernest Pecci, an electronics experimenter from Medford, Mass., flunked the \$16,000 test on the English language and received a consolation prize of an automobile.

consolation prize of an automobile.

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ILLINOIS VALLEY

Jubilee Topic of Meeting

By HELEN BOTTEL

Cave Junction—A general discussion on reorganization of the Illinois Valley Jubilee association was held recently by members of the association and guests at Kerby.

Purpose of the reorganization would be to better distribute work so it would not fall on a few delegates as it has in the past.

Don Adams, general chairman, announced another meeting Nov. 22, at which time a financial report will be made public and proposals for reorganization will be considered.

Volunteer firemen and wives were honored Saturday at a banquet and dance at the Eagles hall in Kerby.

The United Nations Children's fund will benefit from a Cave Junction trick or treat jaunt Halloween night.

Young people of Immanuel Methodist church will ask for coins for UNICEF (United Nations International Children's Emergency Fund) in the rounds.

A party at the church will follow at 8 p.m. Entertainment and refreshments are planned.

Kerby Parent Teacher association members are asked to bring either candy, knick-knacks, potted plants, fancy work or articles suitable for prizes to the school Saturday afternoon, Nov. 2.

Donations will be used at the Fall Carnival that night. The Halloween theme will be carried out, and a number of prizes for original and amusing costumes are planned.

Mr. and Mrs. George Stevenson of Portland have taken over Mrs. Elaine Wood's four-room cabin on Sucker creek as a week end retreat. Stevenson is personnel manager for Western Transportation, owned by Crown Zellerbach company.

Ronald Drews left Thursday for Long Beach, Calif., to report back for Navy duty. He spent part of his 30-day leave at the home of his parents, Mr. and Mrs. Herb Drews, on the Caves highway.

Mrs. Isabel Mellow, chief operator at the Redwoods Telephone company exchange in Cave Junction, divided her vacation among seven of her sons.

In Portland she was a guest at the home of Mr. and Mrs. Charles Mellow and family.

At Gualala, Calif., Mrs. Mellow visited the George Mellow family, while at Santa Rosa, she visited Frank and Joe and their families, and also son, Andy, and his wife, the former Clydus Knight, with whom she spent several days. Andy is attending Santa Rosa Junior college.

Mr. and Mrs. Henry Mellow and family of Napa, Calif., came to Santa Rosa to visit his mother, and John and family entertained her later at Hayward.

Laurence Cushing, who at-

Mechanical Diggers Cut Power Cables

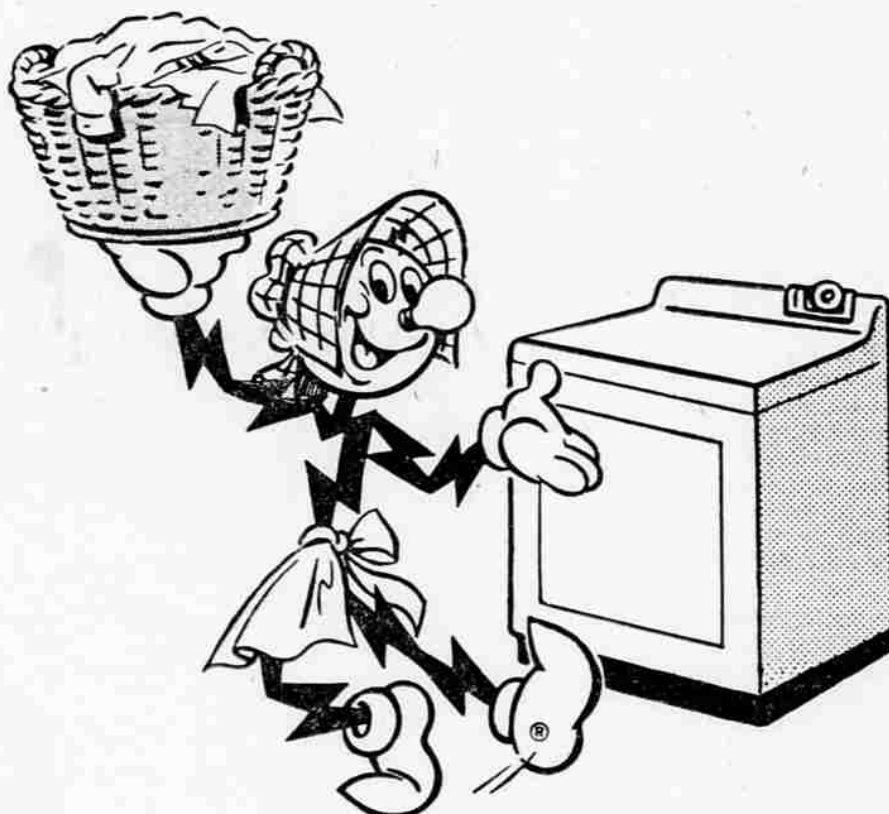
Portland — Two separate accidents involving mechanical diggers operated by power company crews resulted in interruption of telephone service to Astoria points and to a section of northeast Portland, telephone company officials said today.

Service to Astoria, Seaside and Cannon Beach was cut Tuesday when the mechanical digger of a power company crew sliced a cable on the outskirts of Longview. A similar accident in northeast Portland cut service for 1200 residents in that area Monday.

GOES ONE BETTER

Keokuk, Iowa — Police wouldn't have cared if gas station attendant Duane Gray, 21, had just serviced a car belonging to Charles Hasper. But they said Gray then stole \$129 from the station cash register, ordered Hasper out of his car and drove off.

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