

Wall Street Expert Says Market Remains Bullish

By ELMER C. WALZER
UPI Financial Editor
New York—(UPI)—A leading Wall Street expert holds that we still are in a bull market and that it will last until 1962 which in his reckoning would make it a 20-year bull movement, the longest in history. That expert is Arthur Wiesenberger, head of the stock exchange firm that bears his name.

He believes that one can reduce cash holdings now by purchasing common stocks. Last July he recommended a 70 per cent invested, 30 per cent liquid position. Now he would cut the cash down by one-third and buy more stocks.

As Wiesenberger calculates the bull market, it started

on April 28, 1942 when the Dow-Jones industrial average closed at 92.92. It hasn't gone down to anywhere near that level since, and hence the argument would seem to hold that the bull market still is in progress.

Other calculations have brought out several bull and bear markets since that date and some of them say we currently are in a bear market.

Three Phases
But most of the experts agree with his thesis on bull market phases:

"Every long bull market comprises three phases: (1) recovery from the fear and panic of the previous decline; (2) a further recovery and extension of stock prices, based upon solid business improvement and resultant earnings and dividend expansion; and (3) a further great rise that feeds upon inflation and a confident rosy view of the future. It is this last rise

which sows the seeds for the subsequent inevitable whirlwind."

He sees no signs of this bull market ending.

"We date the beginning of this market at April 28, 1942," he says. "The 12 prior years witnessed the precipitous decline from 1929 to 1932, then the series of bounces that came to rest in 1942, while the welfare state was conceived and brought through infancy and adolescence."

So far in this bull market he finds two phases—the period of 1942-1946 the first and the period 1949-1956 the second. The third which he says is a period of inflation and drastic over-valuation based on wild, unrestrained imaginations of the future, hasn't been seen yet.

This third phase, he notes, could be omitted but "history suggests that this will not be the case."

Slow Motion
This is a market in slow motion so there's no need for haste in buying securities, Wiesenberger says.

He notes further that this market may be somewhat vulnerable to reaction over the period immediately ahead, and adds that if prices should come down a favorable opportunity to do some buying would occur.

"But whether they do or not," he adds, "it seems the part of wisdom, in the light of all available evidence, to reduce reserves by about one-third for five or six weeks."

This categorical statement on the bull market is the first of its kind to come in a long time. The general run of brokerage comment has been cautious with most of the recommendations in defensive issues.

Some of the fund managers have said they were bearish on the market for the near term and Wiesenberger admits the market may have a bit of difficulty. Wall Street generally is impressed with the behavior of the market in recent weeks, noting that on each reaction trading lights and on each rally it picks up.

Gobel Has Vacation Near Weasel Farm

Editor's note: Vernon Scott is on vacation. Today comedian George Gobel takes over with advice on how not to spend a vacation.

By GEORGE GOBEL
For United Press International
Hollywood—(UPI)—For no particular reason that I can think of, I am reminded of a vacation trip I went on just last summer. See, it all came about one day when Alice—you know Alice. She's an income tax deduction that never quite paid off.

But anyway, Alice said, "George, I think it's time we got away from it all." By

"all" she meant three children, a dog named Spooky, two parakeets, a goldfish and her mother—which I have listed in the order of their importance.

"George," she went on, as if her wont, "It's time we went away on a second honeymoon." And I said, "What are you talking about? The one hasn't even taken yet."

Sign Indicates Atmosphere
Well, this went over like a bucket full of turkey eggs, so we went to the hide-away lodge, and I knew it was gonna be a fun spot as soon as I saw the sign that said "Bar Closed on Saturday Night."

But we took a room and I'll say this for it, it had a beautiful view, overlooking an abandoned weasel farm. I think they're nice.

Then as soon as we got unpacked we went down to dinner, and that was kind of an adventure. See, at this place they gave each guest a napkin ring and a napkin and you had to use this napkin for three meals. And let me say this, after a chop suey dinner, a goulash breakfast and a spaghetti lunch you had yourself a pretty greasy napkin. But I will say this—it made it a lot easier to slip through your ring.

Fellow Vacationer Met
Any way, after dinner, we went into a recreation room and right away a guy rushes up to me and says, "My name is Simpson and I'm in oil." I said, "My name is Gobel and you musta been using my napkin."

Well, it turns out this Simpson is there with his wife and she was another fun-loving sport. See, she bated television and everybody in it—especially short comedians with crew cuts. And if this wasn't bad enough, she once knew a fellow named Gobel who gave her the mumps.

This little trip taught me one thing and I'd like to pass it on to you: With vacation time coming up be sure to watch out for four things. Poison ivy, poison oak, snake bite and anybody who says to you, "Let's go on a vacation."

House Uncovers Attempt to Tamper With Commission

Washington—(UPI)—Rep. Oren Harris (D-Ark.), said today his house investigating subcommittee has uncovered a pattern of attempted political interference with the Federal Communications Commission.

"This type of thing has showed up repeatedly so far in one form or another," he told United Press International. "There will be more of the same as we go along with the investigation."

Harris' statement followed a day-long hearing in which the subcommittee traced intricacies of the Springfield, Ill., Channel Two fight to the prison cell of former Illinois Hodge.

Hodge, imprisoned for embezzling more than one million dollars in state funds, had previously told the subcommittee in a statement made at Illinois State penitentiary that he tried to enlist the aid of high ranking Republicans in an effort to help his friends the Cohen family in the Channel Two case.

The Cohens—the brothers Herman and Louis and Louis' son, Richard—had an interest in seeing that WMAV-TV Inc., obtained Channel Two. However, an FCC examiner had recommended that the channel go to the Sangamon Valley Television company.

Hodge said he asked Sen. Everett M. Dirksen (R-Ill.), House GOP whip Leslie C. Arendon (Ill.), and Rep. S. D. Simpson (R-Ill.), and possibly former Republican National Chairman Leonard W. Hall to try to sway the FCC in favor of WMAV-TV.

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48 Phoenix High Students Receive Diplomas Tuesday

Phoenix—Forty-eight Phoenix High school graduates received diplomas from Curtis Barnes, chairman of the school board Tuesday.

Dr. Clifford Miller of Southern Oregon college gave the commencement address Alma Stovall, valedictorian of the class, was presented with the Phoenix Lions club scholarship of \$100 to be used at the college of her choice.

Nadine Brood, salutatorian, was awarded a \$300 scholarship to George Fox college, and was also named as an alternate for a Southern Oregon college scholarship.

Presented Award
Rose Mary Kusel was presented an award for ranking third in scholarship in the senior class.

Charles Swingle received the school award as the outstanding senior in general achievement during his four years. He also was named as an alternate for an Oregon State college scholarship award, and for a scholarship to Southern Oregon college.

Larry Smith received the school citizenship award, and was named an alternate for a Southern Oregon college scholarship. Henry Scott and Charlotte Unruh were also named as alternates for Southern Oregon college scholarships.

Ronald Daugherty received recognition as the student body president, and Gary Simmonds and Nadine Brood were named as those students most active in boys and girls activities.

A plaque was presented by Student Body President Ronald Daugherty to Curtis Barnes, who, as chairman of the Phoenix school board, is completing his first term as school board member.

Graduating Class
Members of the graduating class receiving diplomas were Carole Gean Anderson, Marilyn Lucille Beeson, Nadine M. Brood, Michael Klarin Campbell, Margaret Louise Chisum, Carol Ann Clark, LaDonna Margaret Daniels, Mary L. Daniels, Ronald DeWayne Daugherty, Earl F. Dillree, Fred Paul Faytinger, Ruth Jean Floyd, Wava Marie Glasscock, Janice Marie Grove, Dale Collins Haggard, Glenna Smith Haggard, James Heath, Alice Rae Hendrickson, Dennis Ray James, Lynn Rodney Johnston, Larry Gene Kidwell,

Quotes From the News

By United Press International
Montreal—The older sister of two of the publicity shy Dionne Quintuplets, Mrs. Rose Girouard, on reports Cecile and Annette both are expecting babies:
"I haven't heard anything about it. I thought I would have been the first to know."

Montreal—The husband of Dionne Quintuplet Annette, Germain Allard, reporting his wife expects a baby in September:
"We're hoping for a boy."

East Lansing, Mich.—Michigan University scholarship Director Robert J. Stewart on the university's offer of a scholarship to Ernest Green, first Negro graduate of Little Rock's Central High school:
"We have a good program for international studies—what we understand he's interested in—and he's a good student and fine boy."

Washington—Walter Davis, World War II Army veteran who lost an arm, after watching the ceremonies for the unknown soldiers of World War II and Korea, said:
"It's beautiful, but I hope there will never be any more."

Presbyterians Say Hypocrisy in U.S.

Pittsburgh—(UPI)—Presbyterian leaders said today that America has been guilty of "hypocrisy" in its foreign policy.

They warned that God may use Communist Russia as an instrument to "chastise" America unless this "nominally Christian" nation starts practicing the religious principles it professes.

These stern strictures were contained in a 2,500 word message addressed to all congregations of the United Presbyterian church in the U.S.A., a new three-million-member denomination established here Wednesday by the merger of two Presbyterian bodies. Its members include President Eisenhower and Secretary of State John Foster Dulles.

The message was drafted by the denomination's policy-making General Council. It was presented for formal adoption today by 1,200 voting commissioners of the General Assembly.

No Righteous Nation
"While some nations are greater sinners than others, there is NO righteous nation upon earth," the message declared.

"We Americans are in danger of rejecting the heritage which made us what we are. As a people we are becoming less interested in righteousness than in national security and international superiority. Relations between us and other peoples are no longer primarily determined by moral principles or by considerations of human need. Self-interest is becoming the great absolute."

Presiding at today's assembly session was the Rev. Theophilus M. Taylor, who was elected unanimously late Wednesday as the first moderator of the united church. Taylor, 49, is a professor at Pittsburgh-Xenia Theological Seminary.

Jury To Receive Body-in-Well Case Some Time Today

Portland—(UPI)—The second trial arising out of the body-in-a-well murder case in connection with the slaying of Robert Holloway, 44, Portland, last year, was scheduled to go to the jury today.

Harold Keith is on trial for first degree murder in connection with the slaying. Earlier, Lee Parker was convicted of second degree murder.

Keith's trial was highlighted by the testimony of Mrs. Violet Bostwick, 39, that she had made up a story connecting the defendants to Holloway's murder because she was afraid she would be jailed if she didn't tell something.

The state Wednesday brought Lt. Al Nelder of the San Francisco homicide division here. He testified he questioned her about the case in San Francisco at the request of Portland police and played a tape recording of the interview for the jurors. The tape indicated she told Nelder basically the same story she had told jurors regarding remarks the two defendants allegedly made to her about the case.

Holloway's body was found last December in a well near Vernonia about two months after he disappeared from Portland.

Charges Sought Against France

United Nations, N.Y.—(UPI)—Tunisian Ambassador Mongi Slim sought instructions from his government today on whether to press a charge against France in the United Nations Security Council.

Tunisian President Habib Bourguiba announced Monday that his government would bring France before the council as a result of renewed clashes with French forces, particularly last weekend.

Slim, after consulting with Secretary-General Dag Hammarskjold, talked privately with most of the 11 members of the security council Tuesday and then withheld the formal filing of his government's complaint.

The council met Tuesday on Lebanon's complaint of "massive interference" by the United Arab Republic in the Lebanese rebellion.

It postponed until next Tuesday any consideration of the complaint in order to give the Arab League, which meets at Tripoli, Libya, Saturday, a first chance to straighten out the intra-arab dispute.

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Rose Mary Kusel, Mona Marietta Lane, Lynn Frank May, Elmer J. McDonald, Wayne D. McDonald, Alton Ray Medcalf, Mary Ellen Mitchell, Wanda Oetken, Elizabeth Ardis Parmann, Carolyn Elaine Price, Lorena Rose, Elizabeth Louise Ropp, Lester John Schleigh, Henry Lawson Scott, Gary Lee Simmonds, Larry Bennett Smith, Lloyd Christian Smith, Alma Lou Stovall, Jim Stout, Charles Raymond Swingle, Robert Texas Taylor, Charlotte Faye Unruh, Jim Allen Waldron, Donald Dee Wallace, June Louise Whitmore, Dauglass Alen Whitt, and Stanley Michael Zwan.

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