

# Wall Street Differs With Economists On Business Future

By ELMER C. WALZER  
UPI Financial Editor

New York — (UPI) — Wall Street is becoming more and more impressed with the business status to the point where it is arguing against the economists of the future.

The economists are taking a cautious attitude — a slow upturn with the unemployment high for a long time.

The market men are visualizing a very much speedier recovery. They believe we have passed the bottom of the recession and are moving upward right now. Not all the economists hold to this belief.

And today the market men got a chipper from Standard Poor's which it regards as the authority on earnings calculations.

Standard says the earnings recovery may well be more rapid than many observers now suppose. It believes operating efficiency should rise rather sharply. "Management is forced to tighten all operations all along the line, labor inefficiency is discouraged by the present level of unemployment, and many of the new plants built in recent years are now shaken down," Standard says.

Standard has estimated that profits of the 525 industrial stocks in its industrial index may reach \$2.95 for the year.

**Highly Significant**

This is considered highly significant since the first quarter worked out at an annual rate of only \$2.71.

The Standard & Poor's projection envisages a final quarter rate approximating that of the last quarter of 1957.

That final quarter worked out at \$3.23. It was the low of the year and the lowest for a quarter since the third quarter of 1956 when the figure fell to \$3.17.

But it is seen as highly significant since it would represent a rise from \$2.71 for the first quarter. This works out at 52 cents or 19 per cent.

Wall Street continues to regard earnings power as the main criterion for a stock market advance even though the current rise has come at a time when earnings were in a decline.

The market, the Street insists, has been discounting a better future and the market men insist the market was more nearly right than the human prognosticators.

**New Highs**

Many lines of business have been showing improvement. Steel and car loadings have reached new highs for the year.

The copper industry has been able to boost prices. Gasoline is in better demand and the inventory position is improving to the point where the oil allowable may be raised in Texas.

There have been sharp gains in construction. Retail trade so far this year has set a record high.

Many other lines are picking up and the street is placing a lot of its hope for the future on the new automobile models which will appear earlier than usual this year, catching on.

If those autos do sell as many think they will there will be big business from the steel companies up and down, including the railroads and new acceleration of the recovery.

**Cannon Beach Gets Water Pollution Grant**

Washington — (UPI) — The U. S. Public Health Service Tuesday announced a grant of \$22,980 to Cannon Beach, Ore., for a water pollution control project.

Total cost of the project, which includes new sewage stations, is \$76,000.

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**LOVESICK AIRMAN FOUND** — Airman Donald Keeton and his girl friend, Doris Bowling, embrace at the Dallas, Tex., Police station, after Donald was found at his mother's home. He had taken off from a Mississippi airport earlier this week on what was believed to be a "suicide flight," because Doris had rejected him. An Air Force jet bomber and a helicopter were dispatched to make him come down, but his plane disappeared into clouds, and he was not seen again until discovered at his mother's home.

## ILLINOIS VALLEY Boy Scouts Camp Out

By RUTH RAUSCH

Cave Junction — Illinois Valley Boy Scout Troop 70 spent the week end camping north of Selma near Hayes hill. They left early Saturday morning and returned late Sunday afternoon.

The time was spent in fishing, camping and working on merit badges. Accompanying the troop were Bob Breckenridge, scout leader; Dave Chamberlain, assistant leader and Bill Box Sr. Jim Holten, scout leader of Selma troop and son, Donper, also accompanied the group.

Boys on the overnight trip were Jim Campbell, Bill Box Jr., Roddy Bottel, Jack Scott, Eddie Gill, Glenn Lyon, John and David Staples.

A second overnight is planned for the summer when the troop will go to the beach.

Mrs. Irene Morrison of Ontario, Calif., and a resident of the valley about 13 years ago is here on a month's vacation, visiting friends. She is staying with Irene McCasland.

Mr. and Mrs. Luther Sherrier of Illinois Valley Cleaners spent the week end with their son, Luther Jr., and family in Chiloquin.

Illinois Valley Zuleima Daughters of the Nile will hold their last meeting for the summer Tuesday, June 24, at the home of Mrs. Harry Floyd.

Mrs. John Milburn, mother of Mrs. Floyd Wells, who had just returned from a six month tour across the country, was called back to Los Angeles as word was received her brother, J. R. Neff, was ill. Mrs. Milburn flew to Los Angeles Friday.

Her six month tour, which started in January, took her to Los Angeles and Texas by plane where she visited her brother and relatives. She flew to Georgia to be with another brother, L. W. Neff, and from there, she took a trailer trip through Florida with the family.

In New Jersey, Mrs. Milburn spent some time with her son, Col. Frank N. Moyer and with a niece. A plane trip to Indianapolis provided a visit with a granddaughter, Mrs. L. C. Apley, daughter of Mr. and Mrs. Wells. With the Apley family, Mrs. Milburn traveled west by car, through Yellowstone and the Teton mountains, and then to Cave Junction.

Mrs. Floyd Wells, with her daughter and family, Mr. and Mrs. L. C. Apley, drove to Vallejo, Calif., where they visited another son-in-law and daughter, Mr. and Mrs. William R. Brown.

Mrs. Wells with granddaughter, Terri Lynn Brown, returned home as soon as word of illness was received by Mrs. Milburn. Mrs. Wells met her mother at the Medford airport as she was boarding the plane for Los Angeles.

# Board of Education Receives List of Building Priorities

Portland (UPI)—The State Board of Higher Education has received from Chancellor John Richards a tentative list of priorities totaling \$20 million.

The priority list will come up for discussion at a special meeting June 26 and will be presented to the next Legislature.

In other business the Board decided to authorize contracts for start of work on the Portland State College library.

Dr. A. L. Strand, president of Oregon State College, said the school has been asked by Warm Springs Indians officials to make a two-year study of the reservation and recommend a long-range program to improve personal and financial conditions of the Indians. The project will be paid for with four tribal grants of \$25,000 each.

**Tentative List**

Here is the tentative building priority list:

1. PSC classroom, \$2,750,000.
2. OSC heating plant addition, \$330,000.
3. OCE heating plant, \$375,000.
4. Medical school research building, \$1,250,000.
5. First unit, UO science building, \$1,705,000.
6. OSC physics, chemistry building 2nd unit, \$2,515,000.
7. EOC Hoke Hall addition, \$155,000.
8. Medical school service building addition, \$200,000.
9. OSC central heating plant addition see item 2 \$660,000.
10. Dental school, completion 8th floor, \$75,000.
11. OSC mechanical engineering building, \$1,365,000, and home management house including land \$175,000.

## 4-H CLUB NEWS

**Teena Paige Sewing Club**

The Teena Paige Sewing club of Central Point held its regular meeting at the home of Nancy and Elaine McKay. Pat McCue and Cheryl Swanson furnished the refreshments.

There were 13 members present.

We discussed what we were going to bring to pre-fair this year. We appointed a group of three girls, Wanda Smith, Carol Meyers and Glenna Brown to make a poster for pre-fair.

We made plans for our picnic July 15. It is to be our next regular meeting.

Carolyn Sidener, Reporter.

# Mexican Mystery Town Unearthed

Berkeley, Calif. — (UPI) — An ancient mystery town unearthed from pre-historic lava near Mexico City, has been established as the oldest known urban center in Central Mexico by five University of California anthropologists.

Dr. Robert F. Heizer, professor of anthropology, reported that he and his colleagues excavated three earth mounds 500 yards from the Cuicuilco Pyramid, which contained burials, pottery fragments and artifacts about 2,400 years old.

The mounds concealed man-made structures of large round boulders held together with clay. They apparently served as bases for the ritual temples of an ancient people.

With radioactive carbon the scientists were able to date the flow of the lava which covered the area about 250 B.C. Heizer estimated the structures were abandoned some 200 years earlier but where the inhabitants went or why they left is a mystery.

## Volunteers Now Staff Fort Jones Museum

Scott Valley, Calif. — Women's club volunteers are now staffing the Fort Jones museum so it can remain open for visitors.

The building, which houses articles associated with the last century, was built by the late Jack Dempsey. Its walls are made of various colored polished rocks taken from all parts of Siskiyou county.

Ferdinand de Lesseps, who built the Suez Canal, had no engineering experience.

# Young Wife Admits Robbery of Bank

Tampa, Fla. — (UPI) — A young Air Force wife and mother of two, who said she robbed a bank to pay her bills, was being held under minimum bond today because she expects her third child "any day now."

"No matter what the bond is, my husband and I can't pay it," she said.

Mrs. Quinn, 22, admitted Tuesday that she robbed the Springs National Bank of \$1,000 in a daring noon hold-up May 23.

"I owed some bills and I couldn't get enough money together to pay them," she said.

The young woman, whose sons are three and five years old, is living with her mother in Altha, Fla. Her husband is stationed at MacDill Air Force base. He was not implicated in the robbery.

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