

# Market Men Talking Inflation Since Averages Pass 500 Mark

By ELMER C. WALZER  
UPI Financial Editor

New York—UPI—Since the stock market industrial average crossed the 500 level there has been a deluge of talk of inflation. The subject has been highlighted in many business and news publications.

These factors include a possible \$12 billion budget deficit, increasing supplies of money, edging up of labor costs, more liberal credit terms in the making, and continuation of agricultural support.

The service holds that while there is no marked inflation indicated, deflation has run its course and it adds that inflationary factors are gaining.

That caused a sharp drop in bond prices at just about the time a lot of novices had taken a flyer at free riding on an issue of government bonds.

Newsweek in its current issue features inflation under the caption, "Booby Trap—More Inflation."

Moody's stock survey notes that the Middle East crisis brought up the idea of a possible limited war with a decided inflationary twist. The survey holds that the chief danger to the market at this point is from deflation of that image.

Standard & Poor's recently said the rise in cyclical stocks stemmed from the twin forces of business improvement and inflation psychology, both accentuated by the Middle East crisis.

No Bargains  
Barron's held that stocks are plainly not on the bargain counter and, even granted inflation will be allowed to run its classical course, earning power must revive quickly and forcefully to sustain a continuation of the pace of advance of the past months.

Financial world finds bullish psychology has been stemming from the undoubted inflationary factors in the outlook.

Joseph E. Granville, analyst for E. F. Hutton & Co., says that thus far the market has been telling us that the problem of inflation has been replaced that of recession.

Any number of additional examples of this inflation discussion could be cited. And now there is a bit of evidence that it's spreading what with steel prices in an upturn and the prospect of other price advances.

However, there are warnings that inflation while it may be building hasn't become the force some people think it has.

The current business and investment service of International Statistical Bureau takes that view.

"There is little likelihood," says that service, "of any marked gain occurring immediately or even before the end of the year, assuming no marked worsening of the Middle East situation."

Prices Hold Fast  
"Despite the inflationary psychology, generated partly by the huge federal deficit, there are no indications of sharply higher prices—either wholesale or retail."

Business and investment service finds no inflation in residential building or real estate values, and it notes

cit. increasing supplies of money, edging up of labor costs, more liberal credit terms in the making, and continuation of agricultural support.

The service believes corporations should do more buying and that they should give consideration to further rises in labor costs in their pricing, and that real estate operations can continue on a normal basis.

Guatemala City — Milton Eisenhower, on the results of his 21-day tour of Central America:

"I am now better acquainted with the problems affecting the 12 million people living in this important part of the hemisphere."

San Francisco—Teamsters president James Hoffa, advising AFL-CIO president George Meany to consider "his own past associations and his own past actions" before making charges against Hoffa:

"I think George will understand what I mean."

Washington—Roger Robb, Washington counsel for Boston textile tycoon Bernard Goldfine, on whether he also represented Goldfine's friend, Presidential Aide Sherman Adams:

"Absolutely not. I never met Mr. Adams but once and that was before this started. The White House is not calling the shots. Nobody calls the shots for me."

Moscow—Adlai Stevenson, commenting that his Soviet tour uncovered a "depressing lack of knowledge" about and a keen sense of competition with the United States:

"... I wonder if it is understood that the basis for peaceful existence is mutual trust."

London—Prime Minister Macmillan, proposing in a note to Soviet Premier Khrushchev a special UN Security Council meeting to be attended by the heads of government in New York:

"If this meeting is agreed, I shall be there on Aug. 12: I hope you will be there, too."

London — Abdul Monem Rifai, Jordan ambassador to Britain, on the consequences of any premature withdrawal of American troops from Lebanon:

"When the second round in this Middle East struggle comes, there will not be any Arab countries left for the West to land troops in to resist aggression. It will be the other side that gets the troops there first."

Washington—President Eisenhower bids farewell to Italian Prime Minister Amintore Fanfani who has been his guest on state visit.

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## Quotes From the News

By United Press International

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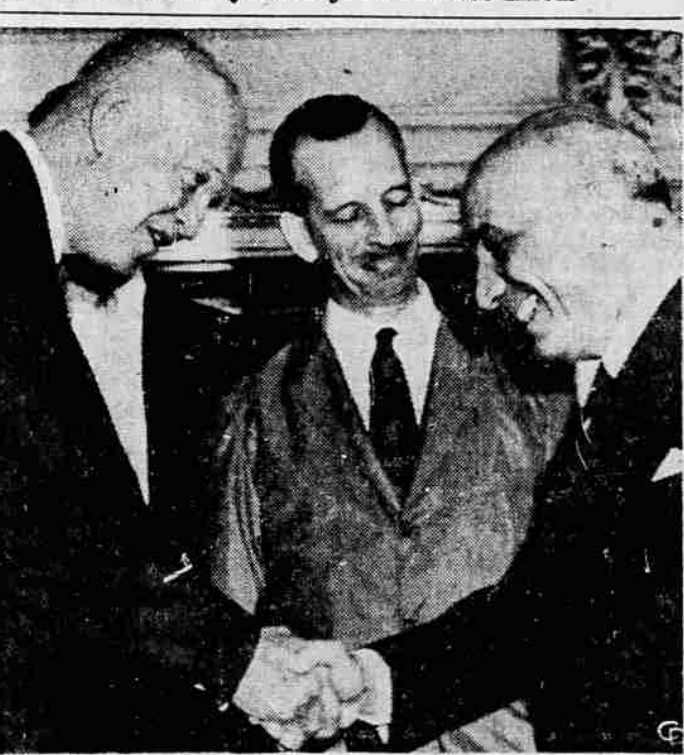
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HALF BURIED—Stranded cars on the Barton Flat Mountain Road near Forest Home, Calif., are half buried in silt after flash floods washed tons of dirt and rocks down on the roads yesterday. No-one was killed.



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## Cafe, Station Guttled by Flames

Salem — (UPI) — Fire of undetermined origin gutted the Mowry Cafe and Service station at Chemawa Junction three miles north of here late Thursday.

State police said the fire was under control once and restarted after firemen had left the scene.

The second outbreak gutted the restaurant and did damage to the service station. There was no estimate of damage.

Fire trucks and firemen from Brooks, Kaiser and Four Corners were called out to fight the blaze.

The fire was under control in less than an hour.



BILL'S THRILL—Three-year-old Bill Raley of Kansas City, Mo., got quite a thrill being rescued by the K.C. Fire Department after he locked himself in the bathroom. Bill's father was not so thrilled, and gave Bill a spanking when he reached the ground.

## Wool Production For Year Estimated

Washington—(UPI)—The Agriculture Department has estimated 1958 shorn wool production at 240,446,000 pounds an increase of 2 per cent over last year and 4 per cent above the 1947-56 average.

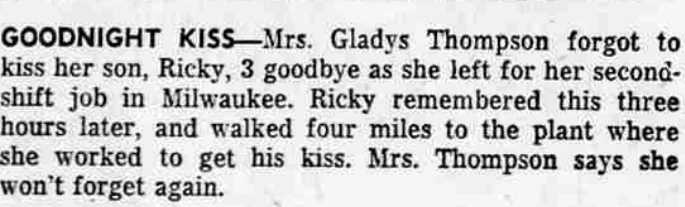
The 1958 crop was the largest since 1947 when 251,425,000 pounds were produced.

The department said 3 per cent more sheep were or will be shorn this year than last.

It is estimated the number of sheep shorn and expected to be shorn this year at 29,418,000 head. The average weight per fleece, 8.17 pounds is 1 per cent less than last year and the lightest since 1949.

Shorn wool production in Texas, the leading sheep state, was estimated at 39,554,000 pounds, up slightly from last year.

SAVE GAS BUY RAMBLER LEA MOTORS 5th at Bartlett - SP 2-6185



GOODNIGHT KISS—Mrs. Gladys Thompson forgot to kiss her son, Ricky, 3 goodbye as she left for her second-shift job in Milwaukee. Ricky remembered this three hours later, and walked four miles to the plant where she worked to get his kiss. Mrs. Thompson says she won't forget again.

## ILLINOIS VALLEY Center Made Tax Free

By RUTH RAUSCH  
Cave Junction—The Illinois Valley Medical Center will not have to pay the remainder of the 1949-51 income taxes, and the assessment will be administratively withdrawn, according to a letter received by Larry Cushing from B. K. Herndon of Grants Pass.

Herndon received the announcements from the revenue audit division of the Federal Income Tax bureau in Portland.

Word has been received that Mrs. Roy Shadle died in Los Angeles July 26. Mr. and Mrs. Roy Shadle were publishers of the Illinois Valley News from 1945 until 1947.

The Illinois Valley High school junior class will stage another car wash on Saturday, Aug. 9, at Ted's Shell station in Cave Junction. This will be another in a series of summer car wash days in the fund raising campaign of the junior class in order to finance the coming Junior-Senior prom.

Mrs. Art Kellert will be in Wilderville Methodist church to report on the sessions of the Oregon Annual conference. The Sunday service will be led by several of the laymen.

A surprise birthday party for honoring Mrs. Homer Snider was given at the home of Mrs. Leonard Staples with Mrs. Emma Lemmas cohostess. Attending were Mesdames Esther Quinn, Faye Warren, Jean Nolan, Agnes Love, Hat-

tie Evitt, Louise Woodbury, Hazel Sianaker, Marie Breckenridge, Betty Owen, Lee Anderson, Ann Trumbull, Al-louie McDonald, Melba McDonald, Helen Bottel and Misses Berna and Dana Lemm.

Participating but unable to attend were Edna Lee and Grace Kubli.

Mr. and Mrs. Vernon Larson and family have returned from a vacation through Yellowstone National park, Dickinson, N. D., Seattle and the Wallowa mountains.

Ronald Tresham has his friend, Fred Reynolds, of Brookings as his house guest this week.

Guests at the Roland Tresham home last week were Mr. and Mrs. Harold Wright and two children of Central Point and Mr. and Mrs. John Wilson of Portland.

The Young People's group of the Bridgeview Community church went on a weekend camping trip at the Surf Side camp in Brookings July 25-27.

Going to camp on Friday were Ronald Tresham, Mary Coleman, Cecil Kimmerman, Olga and Audrey Rigel and Bonita Gresham, accompanied by Mrs. Don Zimmerman and Mrs. Roland Tresham.

Joining the campers on Saturday were Gary Bell, Bill Coleman, Suzan Gray, Christine Looper with the Rev. and Mrs. Martin Brown and daughter, Marilyn.

## Baby Abandoned at Lakeview Station

Lakeview, Ore. — (UPI) — A service station attendant here received a telephone call from a man who said he had left a wristwatch in the restroom at the station. When the attendant checked, he found not a wristwatch but a week-old baby girl.

Police said the child appeared to be in good health and was dressed in clean clothing.

The attendant told officers that shortly before the phone call three persons had visited the station, a man, an elderly woman, and a young girl carrying a baby.

Washington—(UPI)—President Eisenhower plans to spend the week end at the White House. Press Secretary James C. Hagerty said there was no particular reason for the President not going to his Gettysburg, Pa., farm as he does most week ends.

## The Hollywood Scene

By HAZEL JOHNSON  
United Press Writer

Hollywood — (UPI) — Who'd ever think a barnyard cat handicapped by "convergent strabismus" and misnamed Elmer would mean a free trip to Hollywood for a Mendon, Ohio, farmer?

But late next month Larry Hamilton and his cross-eyed calico cat will be flown here so Elmer can take the title role in "My Aunt's Cat, Ralph," a CBS-TV telefilm story to be filmed for the "Millionaire" series.

Elmer, in truth a she and the mother of a new litter, won out over 568 other felines whose owners had submitted photographs to the TV show's story editor, Milton Merlin.

Merlin launched a nationwide hunt for a cat such as Elmer two months ago when the usual Hollywood animal sources failed to turn up a calico which looked "unwanted" enough to suit the story.

Eyes Crossed  
Elmer, a cool cat whose crossed eyes have never proved much of an affliction save for a barnyard mouse he failed to catch now and again, came to Merlin's attention thanks to Joe O. Riley, state editor of the Lima News in Lima, Ohio.

The mistake in Elmer's gender was discovered only eight weeks ago.

According to the CBS publicity boys, Elmer was missing from his usual haunts for more than a week until Hamilton, aged 24, found "him" harboring a lusty, newborn litter of kittens in a corner of the barn loft.

But if there's any name changing to be done at all it'll be that of the story. Producer Don Federson, creator

of the series, has indicated he may change the title to "My Aunt's Cat, Elmer" in deference to the new-found feline.

Cost a Quarter  
"Elmer's two and a half years old now, a ripe old age for a cat," Hamilton told the publicity men, "and if we changed his name now, he wouldn't know we were calling him."

Hamilton, in partnership with his father and a friend, Lloyd Pritchard, 72, bought Elmer's mother three years ago for the staggering sum of 25 cents.

Six months later Elmer was born along with five brothers and sisters, all straight-eyed and straight-limbed, except for Elmer, the runt of the litter.

Elmer was the only one of the six they didn't give away.

## Marine Carpenters To Strike Monday

San Francisco—(UPI)—Two thousand West Coast Marine Carpenters will walk off their jobs Monday in a strike that could idle 20,000 shipyard workers on the Pacific Coast.

Stan Lore, executive secretary of the Pacific Coast committee of Marine Carpenters, said Thursday that the decision to walk out followed the breakdown of contract negotiations. He said the major issue at stake was the union's demand for a 10-cent hourly contribution to a pension plan.

Shipyards from the San Francisco Bay area to Bellingham, Wash., will be affected by the work stoppage, Lore said.

Federal Conciliator Wayne Kenaston has been meeting with the carpenters and shipyard representatives during negotiating sessions. No further meetings were slated.

A one-year contract ran out June 30 and an extension expired Tuesday. Previous contract talks had been held in Seattle, Oakland and Portland.

## Court Records

MUNICIPAL COURT  
Theodore Hillard Brown, failure to yield right of way, \$10.  
Willette Gayle Robertson, failure to yield right of way, \$10.  
Mildred Margaret Dunlap, improper lane usage, \$5.  
Gary George Stevens, violation of basic rule, \$10.  
John William Morrison, failure to yield right of way, \$10.

DISTRICT COURT  
Jack M. Day, violation of basic rule, \$15.  
Charles Richard Greene, failure to stop, \$10.  
Sam Morse, overload, \$59.  
Carl Eugene Anderson, overload, \$35.  
Duane Prom, failure to dim, \$7.50.

CIRCUIT COURT  
Mattie E. Hicks vs. James W. Hicks, divorce complaint.  
Kathryn L. Trammell vs. Virgil B. Trammell, annulment complaint.

MARRIAGE LICENSE APPLICATIONS  
Norman George Bursing and Marjorie Alice Shaw, both of Medford.  
Raymond Lee Smith, Eugene, and Doris Ann Mullin, Medford.

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Farm Federation Delegates Meet  
Bend—(UPI)—Oregon Farm Bureau Federation delegates from 30 counties met here Thursday to begin the resolutions conference.  
The meet will end today. State president of the federation, Gerald Detering, said the purpose of the conference is to consider resolutions passed by the centers and county farm bureaus. The conference will result in a set of recommendations on issues to be voted on by the members in the final policymaking process this fall.

LOOK On Page 10 Section 1 KRUGGEL'S TEXACO

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