

Market Expected To Go Down As History's Best Bull Market

BY ELMER C. WALZER
UPI Financial Editor

New York (UPI)—A year ago Wednesday, the stock market touched a new low since May



18, 1955 and it has been rising ever since in what probably will go down as the best gaining bull market in history.

On Oct. 22, 1957, the Dow-Jones industrial average closed at 417.79. That was down 100.98 points or 19 per cent from the 1957 high of 520.77 made on July 12.

The rise since Oct. 22, 1957 has amounted to around 127 points or 30 per cent.

Last week a shakeout occurred. From the high to the low in that shakeout the decline amounted to about 20 points or 3.7 per cent. This was quickly regained and a new high record established.

This quick recovery indicated to the experts a strong demand for stocks even at current high prices.

Shakeout Expected

Even so, the course of the bull market no longer is a one-way street upward, according to the experts.

Standard & Poors warns that shakeouts in the market may become more frequent

and of greater severity from now on.

"The recuperative power demonstrated by the list late last week," says Standard, "indicated there is plenty of buying power awaiting an opportunity to acquire well-situated stocks at price concessions."

"However, with speculative fever at its present intensity, we would go slow in extending commitments."

The Fitch survey believes the market would stand a five or ten per cent correction at this juncture—about 25 to 50 points in the industrial average.

Such a correction, Fitch holds, "would prove a salutary force in bulwarking the still powerful forces behind the market's intermediate and long-term upward trends."

"Such a healthy development would stimulate increased participation in more reasonable prices and soundly-situated equities by the investment funds and others who are definitely waiting for such levels to develop in order to commit idle funds on just such an occasion."

Historic Gain

Prentice-Hall, admitting that after three straight quarters of an across the board advance, a sizable correction would normally be indicated, notes:

"But there have been prior periods of sustained uninterrupted advance for many

more quarters than three. By far the most striking was the advance for ten straight quarters in the 1953-56 bull market."

"Next best performance in the post-war period was the 1949-51 gain for seven straight quarters."

Edmund W. Tabell, analyst for Walston & Co., believes the behavior of the market in the next few days should furnish a clue for the future.

"Inability of the market to move out of the 550-530 area on the upside would indicate

the possibility of a potential top formation," he says, "and the end of the first phase of the advance. From a longer term point of view, I do not think last week's decline has any great significance."

"From a technical viewpoint, I think the market is

headed higher over the long term."

The only question he finds is whether the first phase of the rise is over with the need of a further technical correction and some consolidation before the long-term advance is resumed.

ALLAYS TEA FEAR

Washington (UPI)—Food and Drug Commissioner George P. Larrick says that up to now there is no cause for alarm whatsoever about radioactivity in tea. Larrick's remarks Monday were prompted by a report by two food and drug officials last week that there has been a sharp statistical increase in radioactivity in tea samples since nuclear testing began in 1945.

PROPOSES PAY HIKES

New York (UPI)—New York School Superintendent John J. Theobald has proposed merit salary increases for superior teachers in an effort to end the teacher shortage.

EDUCATION HEAD DIES

New York (UPI)—Robert L. Thompson, 50, head of the Vocational Education Department at New York University, died of a heart attack.

PUBLISHER DIES

New York (UPI)—Roy M. Cohen, 67, meat industry magazine publisher, died Monday in University hospital.

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Eight Tracts Sold In BLM District

The Medford district, bureau of land management, sold eight tracts containing an estimated 20,801,000 board feet of timber at an oral auction sale Oct. 16 for a total price of \$639,602.75, according to Ross Youngblood, district manager.

There was spirited bidding for seven of the eight tracts. It was necessary to withdraw a ninth tract that had been advertised.

S. H. and W. Lumber company, Grants Pass, purchased one tract containing an estimated 1,494,000 board feet and a second tract containing an estimated 2,153,000 board feet with bids of \$35.35 per thousand board feet and \$29 per thousand board feet respectively for the douglas fir, which was the major species in both sales. Both tracts are located in southern Josephine county, one on Little Grayback creek and the other on Elliott creek.

Southern Oregon Plywood, Inc., Grants Pass, was successful in purchasing two tracts. One, located on the head of Deer creek in southern Josephine county, containing an estimated 2,093,000 board feet was purchased with a bid of \$30 per thousand for the

douglas fir. The other, on Grave creek in northwest Jackson county, containing an estimated 4,144,000 board feet, brought \$37 per thousand for douglas fir.

The highest price received for douglas fir was an offer by A. C. Smith Logging company of Wolf creek of \$40 per thousand board feet for an estimated 42,000 board feet of salvage timber located on Grave creek in northwest Josephine county.

A close second high offer for douglas fir was \$39.50 per thousand board feet made by Caveman Lumber company. The offer was made in connection with a tract containing an estimated 4,031,000 board feet which is also located in northeast Josephine on Clark creek.

Spalding and Son, Inc., Grants Pass, was high bidder for a tract containing an estimated 4,955,000 board feet on May creek in northwest Jackson county. The bid included an offer of \$23 per thousand board feet for the douglas fir and \$24.30 for the ponderosa pine, the two major species.

Brown Brothers Lumber company of Grants Pass purchased the only tract that was sold without competition at \$22.50 per thousand board feet for the douglas fir. This tract, located on Williams creek in southern Josephine county, contained an estimated 1,899,000 board feet.

The next timber sale by the Medford district will be Nov. 13, at which time three tracts containing an estimated 6,270,000 board feet appraised at \$80,208.60 will be offered. One of these tracts is located in southern Josephine county and the other two in southern Jackson county. Additional information regarding these tracts may be secured at the office of the district manager in the Medford city hall.

Achievement Night Held at Shady Cove

A 10-year club member and a county medal winner for record books were recognized at the Shady Cove-Elk Trail 4-H achievement Saturday night at the Shady Cove school.

Velma Peile received a gold necklace signifying completion of 10 years in the Oregon 4-H program, and Margaret Hanson was awarded a County Fair Board medal for her forestry record book.

Wes Nisson, First National Bank of Oregon, Medford branch, presented cards and pins to the 4-Hers attending. Awards went to: tenth year, Velma Peile; eighth year, Robert Peile; sixth year, Ira Connor; fourth year, John Cox; second year, Margaret Hanson, Leonard Hanson, Cheryl Miller, Lois Rogers, Lloyd Walkup, Earl Naumann, Linda Fay Paulson, Carol Hale, Cecilia Kee; and first year, Judy McKenzie, Sherri Watson, Sharon Hawks, Geneva Lowery, Sue Jean Lowery, Vernon Martin.

Mautz Defends Candidate's Offer

Portland (UPI)—Robert Mautz, Republican national committeeman for Oregon, said Monday that John Johnston, GOP candidate for Congress from the third district, violated no law in offering to donate half his salary to charity if elected.

Mautz wrote C. Girard Davidson, Democratic national committeeman, who had charged that the offer violated the federal corrupt practices act because it offered a consideration for political support.

Mautz said that Johnston in making the offer did not name specific people or organizations and "this obviously does not bring his commendable generosity into the category of improper or illegal acts."

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