

# Market Literature Lists Many Things Inspired by Strength

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UPI Financial Editor

New York (UPI)—Reading the market "literature" these days one finds many things unrelated to markets but often inspired by their strength.

We read the hula hoop is undoubtedly the greatest craze since the yo-yo, out of which at least one man made a fortune.

Also that the exaggerated rise in the market is not a forerunner of a sharply rising general business, but something strong enough in itself to inspire heavy holiday spending on luxuries and semi-luxuries.

That overpopulation is a blessing, especially

when it is noted that massive populations can influence foreign policies and also can cause wars.

That this is thrift week, and if thrift had been practiced by the Congress last spring the Treasury might have had smoother sailing in its financing ventures.

These things are typical of market "literature" in times when it's mighty difficult to guess from day to day what the market is going to do.

**Tax Selling**  
About this time each year, the market community looks over its portfolios with an eye to doing some tax selling. This year even that type of unloading isn't going to be large, according to the experts who point out that there aren't many losses to take.

The tax selling is expected to hit the bond market where losses in many instances are large because of the sharp decline in senior issues.

Such selling might inspire some profit-taking in stocks. The bond losses then could be applied against the stock profits for the income tax return.

Standard and Poor's calls attention to contributions of stock since the cost of contributions can be cut by giving securities that have appreciated in value. One is allowed a deduction on the basis of current value, and he can avoid payment of the capital gains tax on appreciation over the original cost, says Standard.

Election is two weeks away and that poses a problem for the market, according to some of the experts. They have been setting the period immediately after election as a possible time for profit-taking.

In the past, the usual procedure in Wall Street is to jump the gun when a specific date is set for any market move. Hence, the belief that profit-taking, if it is going to develop in any large amount, might well come before election day.

If the stock market does loosen up some profits there will be a rush to get them by several groups:

1. The U. S. Treasury, which is tuning up a big drive to sell more of its securities to investors to avoid the inflationary potential of sales of bonds to banks.
2. The automobile industry which is banking on a big demand for its 1959 models now gradually swinging into production with a goal of six million car sales for 1959.
3. Savings banks which are advertising for new depositors despite increases already recorded to record highs.
4. Municipalities which have been running into difficulty even with tax exempt bonds.



**A NEW HAT FOR A NEW POPE**—Papal hatter A. Berboni puts the finishing touches on the new hat he has made for the soon-to-be-chosen new pontiff of the Roman Catholic Church. There will be three different sizes made in the robes and shoes for the new Pope when he is chosen. However, only one hat is being made. The Sacred College of Cardinals will start voting late this week to elect the new head of the Roman Catholic Church.

**COURT RECORDS**  
MUNICIPAL COURT  
Donald Gilbert Coon, disobeyed traffic signal, \$5.  
Ronald David Warren, disobeyed red light, \$5.  
Lewie Arnold Clifton, disobeyed red light, \$5.  
Clarence Robert Schmidt, wrong way on one way street, \$2.50.  
Hiram Elmer Thrash, disobeyed stop sign, \$2.50.  
Hal B. Pearson, disobeyed red light, \$5; no operator's license, \$5.  
Gerald Marvin Wynn, violation of basic rule, improper passing, \$10.  
Terry Lee Tull, failure to yield right of way, \$10.  
Morton Hammond Kasser, violation of basic rule, \$10.  
Robert Gibson Smith, violation of basic rule, \$10.  
Jacob A. Larson, violation of basic rule, \$10.  
Gerald Theodore Dyring, disobeyed stop sign, \$5.  
Ralph Lloyd Blevins, violation of basic rule, \$10.  
Allen Martin Crosby, disobeyed red light, \$5.  
Bruce DeWayne Elder, disobeyed no left turn sign, \$5.  
Mabel E. Judson, disobeyed red light, \$5.

## School Bus Driver Laws Declared Too Stringent

Salem—(UPI)—J. L. Curtis, safety director of the Oregon Timber Transport Operators, charged Tuesday that a state school bus regulations, once too lax, now are stringent to the point of "foolishness."

The charge came after a permit was refused a Washington county school bus driver. Curtis said the man had 30 years of accident-free driving including 13 years of operating school buses. Curtis said the driver was refused a permit because his eyesight was 20-20 in one eye and 20-80 in the other.

Motor Vehicles Director James F. Johnson said any action in the matter would be up to the State Board of Health since the issue was a medical one.

Pendleton—(UPI)—Dr. Louis J. Feves, Pendleton, president-elect of the Oregon Medical Society, said Tuesday night

## Boy Turned Over to Juvenile Authorities

A 13-year-old Medford boy was turned over to county juvenile authorities by Medford police yesterday in connection with a burglary last week end and other recent cases of petty larceny.

The boy, police said, admitted his part in the burglary of two tin snips valued at \$8.50 from Brooks Sheet Metal and Heating company, 1036 North Riverside ave.

The average passenger car in the United States travels close to 10,000 miles a year.

that after a state-wide tour he found that a large percentage of the physicians in Oregon requirements for school bus drivers as "fine."

Dr. Feves said the general opinion of the doctors he visited was that the tougher medical requirements would "definitely produce medically and emotionally well-qualified school bus drivers."

He said the only apparent drawback to the new requirement code was the higher cost of the more thorough medical examinations required.

## Policeman Shoots Oakland Man

Roseburg—(UPI)—Joseph C. Brown, 26, of Oakland, Ore., was in fair condition at a hospital here today with a gunshot wound in the abdomen.

Officer Dale Flener of the state police detachment here said he was forced to shoot Brown after the man repeatedly attacked him with a length of pipe. Flener said he had stopped the Oakland man for speeding and when he asked for a driver's license he fled. He returned with a pipe and began to beat the officer. Flener said he fired two warning shots into the ground before he was forced to fire directly at the man in self-defense. The officer was to be treated today for bruises about the head and shoulders he said were inflicted by Brown.

Hospital attendants said Brown spent a satisfactory night. There was no indication what charges would be placed against him.

## Elkins Expected To Be Quizzed by Committee Aides

Washington—(UPI)—A senate Rackets Committee official said today he understood James B. (Big Jim) Elkins, Portland, Ore., gambler, would appear before a federal grand jury here Oct. 27.

The official, Paul Tierney, assistant committee counsel, said he couldn't comment on whether Elkins also would appear before the Committee.

Portland newspapers reported Elkins would appear before the committee today. While the committee has no official meetings scheduled before next month and no members are in Washington, Elkins could be questioned privately by committee aides. Tierney did not rule out this possibility.

Elkins was given court permission Monday to leave Oregon for Washington.

Elkins' testimony in February, 1957, highlighted the committee's probe into affairs of West Coast Teamsters officials. Elkins, described as "disenchanted" with his alleged racketeer and union associates, charged racketeers and Teamsters leaders had sought to take over gambling in Multnomah county, Ore.

Much of his testimony was denied by later witnesses. There was speculation Elkins' reported appearance before a grand jury would concern conflicts of testimony from the 1957 hearings. There was no immediate word on what other witnesses the jury would question.

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**E-R Center Bids Ordered Thrown Out**  
Portland—(UPI)—The Portland Exposition - Recreation Commission Tuesday threw out all bids submitted Oct. 8 for construction of the city's E-R center.

The commission instructed architects to revise the building's design so that it can qualify for cheaper construction costs. Commissioners said the move will further delay start of construction by about three months but might not alter the scheduled completion date.

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