

Substantial Drop in Market Would Be Welcomed by Some

By ELMER C. WALZER
UPI Financial Editor
New York—Many Wall Streeters of the old school would welcome a substantial drop in the market at this time.

But, they ruefully admit there probably isn't a chance of getting one. They agree in many instances with the diagnosis of the market set forth in the current Standard & Poor's "Outlook."

"An adjustment at this stage would go a long way toward preserving the list's internal health and minimize the chances of a severe setback later on."

"Two courses of action are open. One would be for a reaction of normal technical proportions. The other would be for the list to quiet down and move irregularly in a sideways pattern while waiting for business to catch up."

"In view of the widespread feeling of confidence and the pressure of funds seeking investment, we are more inclined to believe that the latter course will prevail."

Recently the list has been feeling the effects of the higher margins and the rise in the discount rates.

Treasury in Market
The current discount rate is 2½ per cent in five district banks and 2 per cent in the other seven. The latter are expected to fall into line but no further increases are anticipated for some time.

The reason for this belief is that a rise later on would hurt the Treasury's operations in the market. It will be in the market in mid-November for \$3 billion in cash and again in December with a refunding operation.

Those who look on a 2½ per cent discount rate as high for this time might look back over the record to 1929. On Aug. 9, 1929, the discount rate was raised to 64 per cent in an effort to head off speculation. It was put back to 5 per cent on Nov. 1 after the jolting market slides of late October, 1929.

Back in late October of 1929, the market community was having its troubles in keeping the books posted so heavy was the volume. Take the week that began on Monday, Oct. 28. Sales on that Monday totaled 9,212,800 shares. Next day—Black Tuesday—the volume hit the all-time high of 16,419,030 shares. On the 30th, sales were 10,727,320. The market opened at noon on the 31st and even so did a volume of 7,149,390 shares.

Clerks Are Tired
It closed Friday and Saturday and reopened the day before election when volume totaled 6,202,930 shares. Then came a series of 13 sessions with the market opening at 1

p.m. to give the clerks time to catch up with their back work.

This conjuring up the 1929 volume is merely a reminder that we've been having some heavy trading of late in this market and the clerks are tired enough to appreciate a holiday the day before election day.

Reynolds & Co. in its weekly market letter has this to say on the subject today: "Considering the hectic and huge volume markets of recent weeks, Wall Street as a whole and its back offices in particular, are thoroughly exhausted at this point."

It would be a nice, though most unlikely gesture, to close the exchange Monday before election day, which would thus afford a four-day rest for many and permit others to catch up on their work load."

The Reynolds commentator hopes for a setback in the market of a one-third correction of the sharp rise since July. This would bring the Dow-Jones industrial average back to about the 324 level.

Actress Charges Ex-Husband Unfit

Los Angeles—UPI—Actress Lynn Bari charged in superior court Tuesday that former husband Sid Luft was not a "fit and proper" person to have custody of their 10-year-old son, John.

Miss Bari, appealing last month's award of the boy's custody to Luft now married to singer Judy Garland, said John told her "he eats with the servants and the other children and does not dine with his father and stepmother" at the Luft household.

Luft and Miss Bari were involved in "conflicts and altercations" which made the Luft home an unhappy place for the boy to live, Miss Bari charged.

HELPFUL PENTAGON
Indianapolis, Ind. —UPI—Lenny Koplow had to get in touch with the Pentagon to return a lost wallet.

He found the wallet containing \$600 and a card with name and serial number but no address. He contacted the Pentagon, received a six-year-old address and made a telephone call.

Samuel G. Ransom, 43, happened to be visiting his aunt when the call came. He said the money was his reenlistment pay.

London—UPI—Circuit servant Henry Holland won a divorce Monday on the grounds that his wife's nagging affected his accordion-playing.

Mitchell Attacks Right-to-Work Laws

Minneapolis, Minn. —UPI—Secretary of Labor James Mitchell attacked "right to work" laws Tuesday night as "phony arguments" that "draw their strength from uninformed individuals."

In a number of states, notably California and Ohio, Republicans are staking their campaigns for election Nov. 4 on backing laws to outlaw the union shop.

"This phony argument that laws which prohibit union shops are 'right to work' laws leaves me cold," Mitchell said.

Mitchell noted that the national Republican Party does not back "right to work" legislation, and added he has "always considered the laws as Democratic issues since most of the states that have such laws are controlled by Democrats."

TO VISIT CHINA
Tokyo —UPI— North Korean Premier Kim Il Sung will visit Communist China soon, the Communist New China News Agency has reported.

Make It Yourself

7247
by Alice Brooks



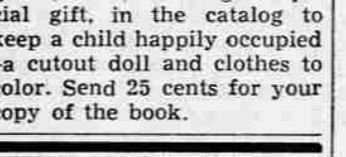
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Interest Rate Hike on Federal Farm Loans Seen

Washington—UPI—Administration farm officials are considering an increase in interest rates on federal farm ownership loans from 4.5 per cent to the legal ceiling of 5 per cent, it was learned today.

The loans involved are made and supervised by the Agriculture Department's Farmers Home Administration, which lends only to low-income farmers. Some of the loans are made with federal funds. Others are government-insured or government-guaranteed loans made with private funds.

Necessity Seen
No decision on the interest boost has been made, an Agricultural Department official told United Press International. Officials have discussed the possibility of an increase however, this spokesman said, and "realize we may be faced with the necessity of entertaining it."

The official indicated administration policy makers would move slowly and reluctantly in boosting the farm loan rate. He pointed out however that the Farmers Home Administration's insured loan program is under pressure from a money market in which other investments pay a better return to private lenders.

One source of funds for the

McLEOD Lions Hold Dinner

McLeod — The Prospect Lions and their ladies held their annual turkey dinner on Wednesday evening, Oct. 22 at Beckies Cafe in Union Creek. About 75 members attended including some from the Crater Lions club in Medford. They were Mr. and Mrs. Dan Dyer, Mr. and Mrs. Willard Mattson-Dr. and Mrs. Jackie Ingram, president of Crater club and Mrs. Kay Koyler. The evening was spent in Community singing led by Lion John Gartman. The Prospect club intends to go to Roseburg Nov. 15 when the Roseburg club celebrates its 30th anniversary.

Miss Sharon Wilde flew in from Honduras, and Guatemala to spend the winter with her parents, Mr. and Mrs. Willard Wilde, at their home on Elk creek. Miss Wilde is a registered nurse, and attended school here.

Mr. and Mrs. Herb Carlton are vacationing in California with friends in San Jose and Fresno.

Upper Rogue Grange is having a "fun night" and dance in their hall Saturday, Nov. 22, the public is invited to attend.

Mrs. A. T. Wilson fell and hurt her back and would appreciate hearing from any of her friends. Her address is Dayton, Ore.

Mrs. Elvira Evers is visiting in San Francisco with relatives and at her daughters home there.

Mr. and Mrs. Roy Vaughn have returned to their home on Laurelhurst rd. after visiting their daughter-in-law and son, Mr. and Mrs. Donald Vaughn at Napa, Calif., then a few days with a nephew and family at Quincy, Calif., Mr. and Mrs. Darrell Nicklos,

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