

Wall Street Experts Divided On Prospects for Market Rally

By ELMER C. WALZER
UPI Financial Editor

New York—Wall Street is talking further market setbacks on the one hand and the prospects of the traditional year-end rally on the other.

Those who predict another decline are quick to add that recessions in prices would provide new buying opportunities.

The recent sharp drop made some nervous traders more reaction conscious, according to some of the experts. Hence, it is noted that there are more people who think the market is high and perhaps overdue for a real correction.

"Perhaps this is a good time to point out that December usually is an up month,"

says L. L. Hooper, analyst for W. E. Hutton.

"The market has advanced 34 times* and declined 16 times in December in the past 50 years. And in the past ten years the December record is up eight and down two. "It might also help to keep in mind that the inhibitions against accruing larger capital gains taxes are greater in December than in January, and that during the holiday season people tend to be more optimistic than at any other time of the year.

The Big Guess

"Of course no one ever guesses a short term change in trend except by accident. But I feel that the odds against a severe correction during December are greater than the odds against something of the kind in January or February."

Standard & Poor's notes that the recent sharp recovery after a sharp decline indicated that there is plenty of po-

tential buying power awaiting an opportunity to acquire well-situated stocks at price concessions.

Standard feels that the economic outlook continues to provide strong support for a high level of stock prices, "subject to occasional adjustments needed to correct excesses that might develop in the market itself.

"It may well be that the current phase will be characterized by further irregularity, but we see no evidence that this will prove to be anything more than an interlude in the major upward movement."

Standard finds corporate profits now staging an impressive recovery. That service estimates that for the current quarter profits will run at an annual rate of \$3.25 or more and that the trend will continue upward during the major portion of 1959. This figure would compare with \$2.71 a share in the first quarter; \$2.75 in the second and \$3.11 in the third.

Not Easily Frightened

Barrons finds that the market's recent sharp recovery demonstrates that under the influence of institutional operations and 90 per cent margins, neither investors nor speculators are easily frightened, and there is no emotional selling.

Joseph E. Granville, analyst for E. F. Hutton & Co., holds that regardless of some appearances to the contrary, it is felt that the market has a further corrective movement ahead prior to a year-end rally.

Martin Gilbert, analyst for Van Alystine & Co., and bullish for a long period, holds that the lows established last week are likely to be tested. "In this respect, however," he adds, "we would be buyers of stock should a test take place, for a base would then be established which will provide the springboard for a recovery to new highs."

No one seems to be downright bearish at this time. But the general run of advice is for caution and greater attention to selectivity in making new purchases.

Tuesday Night Big One For Television Shorties

By WILLIAM EWALD
UPI Correspondent

New York—(UPI)—Tuesday night was a big one on TV for shorties:

Gary Moore told Georgia Gibbs he was five-foot-seven and Miss Gibbs told Moore she was five-foot-push-one. Mickey Rooney told Arthur Godfrey he was five-foot-one



and then some female voice on the Godfrey show — I'm not sure who — said she was one inch smaller or five-foot-even.

The CBS-TV Godfrey show was tedious. Rooney looked strangely nervous and uncomfortable for a pro and it was simply a wasted half hour. The CBS-TV Moore show had some so-so spots and some fairly good ones. The good ones — Steve Lawrence and comic Alan King. I liked particularly this King joke: "They've discovered a new way to speed up the missile program — they've got a rocket now that explodes in the factory."

CBS-TV's "Red Skelton Show" had a show built around Army sketches and it all had the feel of a particularly mediocre Bob Hope show of World War II vintage. No, I take that back. Make it World War I.

The Channel Swim: CBS-TV's Jackie Gleason is talking to Nat Hiken and Gordon Jenkins about a Broadway musical for next season.

Government Plants Producing Nothing

Washington—(UPI)—The armed forces told a House subcommittee Tuesday that the government owns nearly \$1.5 billion worth of industrial plants that are producing nothing.

Reports submitted to a House armed services subcommittee by the Army, Navy and Air Force showed that the unused plants originally cost the government \$1,409,391,221 but would cost much more than that to replace now.

The reports said the government is spending about \$31 million a year to maintain the plants.

WADDLE TO THE BACK

Burton on Trent, England—(UPI)—A local bus driver was perfectly justified in saying "Well, I swan" Tuesday. A swan waddled up from the river, joined a bus queue, and got onto a bus. It rode to the next stop, got off, and returned to the river.

Gassy?

3 Times Faster Relief
Certified laboratory tests prove BELL-ANS tablets neutralize 3 times as much stomach acidity in one minute as many leading digestive tablets. Get BELL-ANS today for the fastest known relief. 25¢ at druggists. Send postal to BELL-ANS, Orangeburg, N. Y. for liberal free sample.



CHILD BRIDE IN ENGLAND—Mrs. Barbara Scruggs, 14, is shown with her husband Norman, 21, as they were reunited in London after being separated for two months. Norman is a U. S. Navy's electrician's mate, stationed in England, and he married Barbara two months ago while he was on leave to the States. There has been a storm of protest in England about Barbara's being married at her age.

FTC To Monitor Air Commercials

Washington—(UPI)—The Federal Trade Commission announced it will use its 350-member professional staff to monitor questionable radio and TV commercials.

FTC Chairman John W. Gwynne said Tuesday the staffers would be given legal

information sheets on which to report examples of alleged misrepresentations in advertising.

He said the purpose of the drive was to detect new violations and to check on how advertisers were complying with FTC rules and advertising guides.

You, too, Can Achieve These Measurement Changes!

Charlene Vanes, 21-year-old Secretary Made These Remarkable Improvements in Her Measurements

Before	After
32" — Bust — 36"	24" — Bust — 32"
24" — waist — 22"	20" — waist — 18"
38" — Hips — 36"	34" — Hips — 32"

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Mann's MEDFORD

If She's Particular... Give Her

Archer

Archer takes pride in "stockings for lovely women"... choose from a Colour Symphony of sheer beauty in hosiery. She will recognize the luxury of the stocking if it's Archer. With or without seams.

1.35 pr. to 1.95

Colors: Fantasia, Taupe Harmony, Prelude Brown, Fan Fare, Bolero Red and Rhapsody Blue.

Mann's MEDFORD lights the CHRISTMAS CANDLE

She'll Love a New Printed Jersey L'Aiglou

The loveliest of this season's colors are printed on these charming L'Aiglons of Orlon and wool jersey! Both dresses with the newly-softened lines that mark them Christmas '58. Slender, easy fashion with bow detail at bodice and waistline. Beige and brown; turquoise and royal; red and burgundy. The blouson dress with a soft, wrappy collar that ties lightly just once. Blue and green. Both dresses in misses sizes.

EACH 22⁹⁵

Sweaters make her Christmas Merry

GIFTS THAT GLITTER! "JEWELLED" ORLONS... Holiday-pretty plumage for every pretty peacock on your gift list! Soft-as-a-sigh Orlon cardigans—all lit up like a Christmas tree with "pearls" and glitter. Beautiful companions for any gal's cocktail skirt... and the most wonderful recipe for dinner, for dancing, for holiday fun. In Orlon with its wonderful, washable ways that takes to tubbings, needs no blocking... always emerges looking as cashmere-like as ever.

7⁹⁸ to 12⁹⁸

Sizes 36 to 44

Mann's MEDFORD

OPEN THURSDAY NIGHT 'TIL 9:00