

# Stocks Get 'Exactly Nowhere' According to Official Indices

By ELMER C. WALZER  
UPI Financial Editor  
New York—UPI—The stock market struggled along this past week on a daily average sales volume of around three and a half million shares and got exactly nowhere. Measured by the Standard & Poor's index of 500 stocks the net change amounted to a loss of two cents a share. The Dow-Jones averages showed an equally small fluctuation.

Industrials in the Dow-Jones calculation closed the week at 556.75 off 0.71; rails 154.07 up 0.06; and utilities 86.47 up 1.22. The general average lost 0.08 to close the week at 193.97.

Demand for the utilities which carried that group up in seven straight sessions reflected higher dividends and earnings for the group, and to some extent a veering away from inflation as a market incentive. Utilities are avoided in inflation because their rates are fixed by commissions which often are slow to respond to increased costs.

For the industrials, the market was up Monday, Wednesday and Thursday and down Tuesday and Friday. Rails rose Monday and Friday and lost the other three days.

**Utilities Near Record**  
At the close of the week, the utilities were within less than a point of their high for 28 years. The rails were within about 4 points of their high for more than a year, and the industrials were about 11 points below their record high set on Nov. 17.

Daily sales averaged 3,513,092 shares. That was the smallest since election day week and compared with a daily average the week before of 4,235,274 shares.

Brokers said the behavior of the market was favorable. They held that the reduced volume and the narrow fluctuations were preparing the list for another attempt at penetrating the market highs. This was a week of little market incentive for either a rise or a decline. Business

was recovering from the small setback in the previous week which was cut short by the Thanksgiving Day holiday. Automobile production set a new high for more than a year but the financial district apparently was unwilling to jump to conclusions on the receipts of the new models because the leading motors were barely able to hold their own.

What the market lacked in price movement in the leading issues was more than made up in wide price swings in the issues which are outside the group used to calculate the averages.

Some of the stocks made wide gains. A few made wide declines. The market was especially interested in the drug shares which made substantial gains. There were big gains also in some of the television and electronic issues, inspired by talk of moon shots and new missile speedups.

**Industrial Gains**  
Individual issues here and there responded vigorously to moderate increases in demands. There were firm spots here and there in the major groups too, including some of the chemicals, tobaccos, oils, and building shares.

Leadership in most sessions centered on the low priced stocks and the issues which

## Bloodmobile Visit Due At Shady Cove

The Red Cross Bloodmobile will collect blood at Shady Cove and Medford, Dec. 16 and 17, respectively. The Red Cross office here has announced.

The Bloodmobile will be at the Veterans of Foreign Wars hall in Shady Cove between 2 and 7 p.m. Dec. 16. Quota for the visit is 100 pints, officials said.

The unit will be at the Jackson county Red Cross chapter house, 60 Hawthorne ave., Medford, between 1 and 5 p.m. Wednesday, Dec. 17. Quota for the visit will be 290 pints. Appointments for the Medford visit may be made by telephoning the Red Cross office, SPring 3-3813.

## Top Commanders In Secret Parley

Honolulu—UPI—Top military commanders of the western states, Alaska, Hawaii and Canada will hold a secret conference at Pearl Harbor this week, it has been announced. A Pacific fleet spokesman said the military leaders would convene for a three-day conference on Tuesday. The purpose of the meeting was not disclosed, but the makeup of the personnel attending indicated defense problems facing America and Canada along the West Coast of both countries would be discussed.

A week of staff level meetings has preceded the conference, which will be held at the headquarters of Adm. Herbert Hopwood, commander-in-chief of the U.S. Pacific fleet. Hopwood is acting as host at the request of Pacific commander-in-chief, Adm. Harry D. Felt.

## Quotes From the News

By UNITED PRESS INTERNATIONAL  
Washington—Dr. William H. Pickering, director of the Army's jet propulsion laboratory, Pasadena, Calif., on Pioneer III's attempted lunar probe:

"While the results of the launching of Pioneer III were disappointing to the engineering specialists in that the probe did not reach the moon, the scientific benefits to be obtained more than compensate for this disappointment."

Berlin—Willy Brandt, anti-Communist mayor of West Berlin, on his reelection:

"We stand by our reelection promise that we would not misuse our power. The city needs the cooperation of all peace-loving forces who will work to build up the city."

Washington—The Democratic Advisory Council, in calling for enactment of federal legislation designed to open schools closed in the South by conflicts over racial desegregation:

"There is an obligation to meet the challenge of closed schools and potentially uneducated children as a result of the defiance of the law of the land by a few state and local officials."

Washington—Defense Mobilizer Leo A. Hoegh, in ceremonies commemorating the 17th anniversary of Pearl Harbor day:

"The greatest tribute we can pay those who have fallen in the defense of our country and in particular to those who fell on this day in 1941 is the solemn pledge that never again will we be caught unprepared by a surprise attack."

## Clothing Drive Set for School

Save the Children Bundle Days clothing collection has been endorsed by the Crater high school Parent-Teacher association and will be held through Dec. 10, according to PTA president Roy Henry.

The bundle day program is the 17th annual clothing collection in schools throughout the nation, it was explained. It is one of the many programs conducted under the auspices of Save the Children Federation, a non-profit, non-sectarian organization dedicated to the service of children in under-privileged areas at home and overseas.

Part of the donated clothing is stockpiled for emergencies such as floods and earthquakes in this country and abroad, a spokesman explained. "Good, used clothing your family no longer wears is desperately needed, Henry said. "You can help by bringing

MAIL TRIBUNE, Medford, Oregon, Monday, December 8, 1958 7  
summer and winter clothing and shoes for children, babies and adults to Crater high school during the bundle day program, he said. Clothing may be given also to students to bring to the school, he added.  
**HAT COSTS LIFE**  
Viareggio, Italy—UPI—A plumed hat cost the life of hunter Remo Gambini Sunday. Another hunter, Rinaldo Bertolazzi, mistook the hat for a pheasant and shot Gambini through the head.

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