

Market's Ability To Hold Above 570 Level Gains Many Friends

By ELMER C. WALZER
UPI Financial Editor
New York—The stock market for some time has been operating in an area bounded by a ceiling of 600 and a floor of 570 in the Dow-Jones Industrial Average.

The market's ability to hold above the 570 level with volume falling off on declines has brought it many friends among the analysts.

Edmund W. Tabell, analyst for Walston & Co., notes that since 1935, if the December low was not broken by April it was not broken for the remainder of the year.

The December intra-day low was set Dec. 8 at 553.70. The 1959 intra-day low, set Feb. 9, was 571.73. A decline to the 1958 December low would amount to a little more than five per cent.

The market is a lot closer to the 600 level than to the 570 one right now. There are experts who think it will test its high before it tests the low, and each group admits resistance will be shown at both extremes.

Adverse Market Factors

The street notes many adverse market factors here and

in the making, such as a price inch in oil abroad, prospect of a drive to cut the oil depletion allowance now at 27½ per cent, possible steel strike July 1, a Justice Department drive to extract more alleged excess profits from aircraft companies, anti-trust activity in autos and steel, high unemployment, tight money prospects, and a new low for a year in the short interest.

Against these, market men list many items considered highly favorable. The outstanding one is a real boom developing in steel production which is expected to make the first quarter steel reports good reading.

Corporation heads are expected to make some optimistic statements at their annual meetings which will be on in profusion soon.

Steel Shortage Talked
There's talk right now of shortages in steel. Also shortages in railroad freight cars now that transportation is picking up.

It is said there still are barrels of money awaiting an opportunity to buy stocks, and continued neglect of the bond market.

If business continues to gain into the spring, Wall Street feels the unemployment problem will be solved. Also, it isn't worrying too much about the anti-trust actions because they are expected to drag on for years.

"Admittedly, the price structure probably would be sensitive to indications of a change in the vigor of business," says L. O. Hooper, "but we do not see any immediate change in prospect."

"A more complete correction of the late 9158 rise would have been welcome, but the longer we rock along without another selling movement like the abortive one of Feb. 9th, the less likely such a decline seems."

Optimistic Notes

Alexander Hamilton Institute, noting the decrease in trading volume on market softness, says this absence of selling pressure tends to minimize the acceptance of the recent market setback as a major correction of the prolonged rise from last spring.

"Should this rebound fail to carry through the recent tops," the institute adds, "and another lateral movement develops at these levels, then it would be logical to expect increasing selling pressure and a more sizable decline than has taken place to date."

"With both institutions and individuals thinking more in terms of buying than of selling," says Standard & Poor's, "the stock market remains in a strong position."

"It could be that the Feb. 9 lows may be tested, but we continue to look for greater strength than weakness in the



CENTENNIAL FROSTING—Medford Mayor John W. Snider accepts a cake from Bill Riley, representative of the White Satin Sugar company, which is iced with Oregon Birthday frosting. The frosting, made from a recipe created by the Oregon Sugar company especially for Oregon's Centennial,

may be made in several flavors. The recipe includes marshmallows, granulated sugar, egg white, cream of tartar and vanilla. Other flavors which may be added include peppermint, rum, lemon, black walnut, almond, pineapple, or orange.

CHURCH LEADER DIES

Philadelphia—UPI—The Rev. Howard R. Gold, 80, a leader in the Lutheran church, died Tuesday.

TAKE HOME WORK

Warsaw—UPI—Authorities have caught up with some railroad workers who have been taking home their work. They arrested 11 railroad employees who allegedly carted off three miles of the trackage, which they sold to the local state-owned scrap enterprise.

Portland Council OKs Lower Smoking Age

Portland—UPI—A change in the city police code to lower the age for smoking from 21 to 18 years passed the City Council Thursday without a dissenting vote.

The provision will take effect in 30 days. The change brings the city law into conformity with the state standard.

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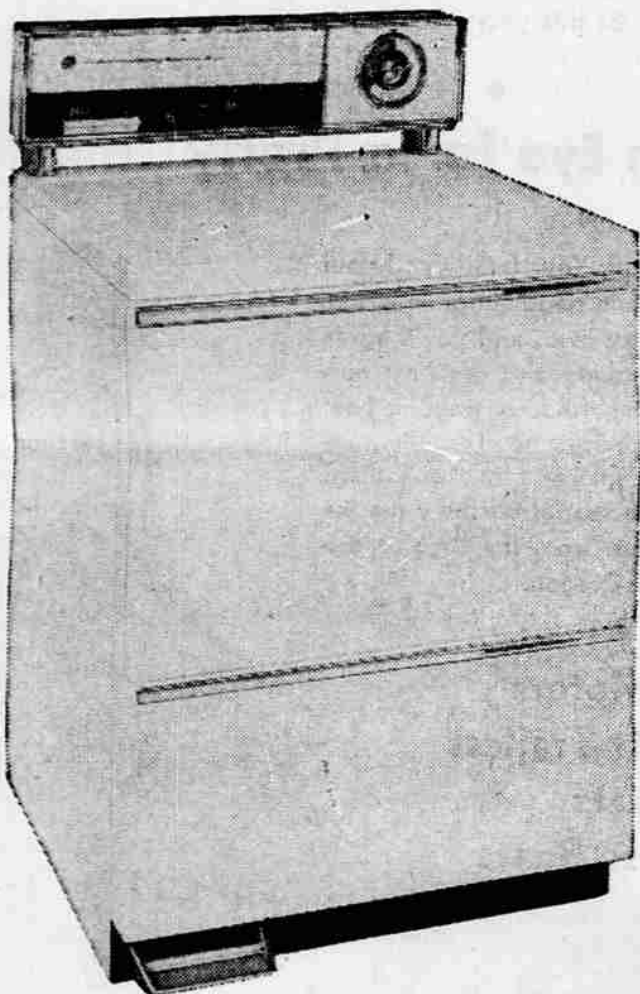
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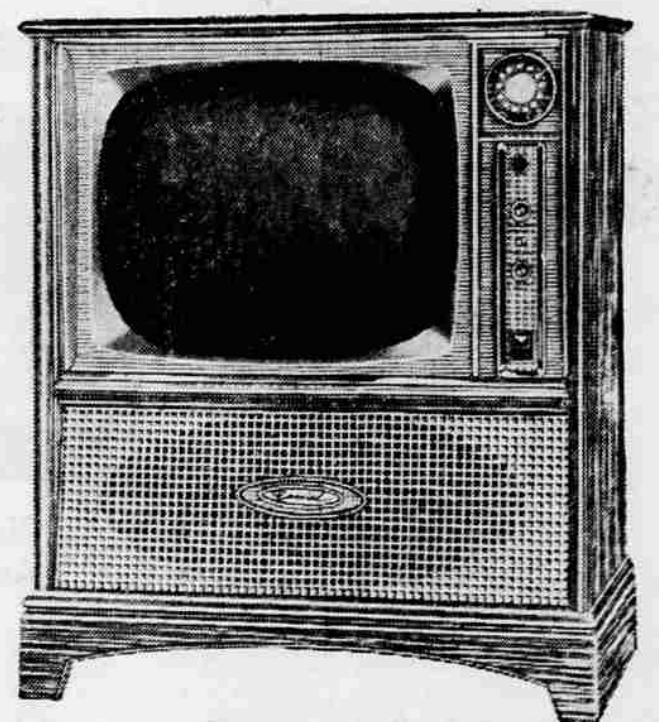
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