

Wall Street Experts Anticipate Moon Shoot in July and August

By ELMER C. WALZER
UPI Financial Editor
New York—Several of Wall Street's top experts are anticipating a stock market moon shoot in July and August.

They don't call it a moon shoot. To them it's summer rally, a traditional market movement for most years in market history.

Rockets to be used for the trip, according to the guesses right now, are the best vehicles the market has—its bluest blue chips.

The chances are the moon won't be hit. But if the experts are right in their projections, the market will come as close to the moon it has been in its history which dates back to May 17, 1792 when 24 brokers drew an historic agreement under a buttonwood tree in Wall Street.

Conservative L. O. Hooper, analyst for W. E. Hutton & Co., writing in the current Forbes Magazine, believes we are going to have a rising

stock market this summer with the good stocks in the lead.

He believes the Dow-Jones industrial average could easily get over 700 by the end of August, "perhaps as high as 750."

Record Set in May
The best level that the closing industrial average ever attained was its close on May 29 at 643.79. A 100 point rise would be more than 15 per cent above that level and more than 16 per cent above the current level.

Several other analysts join Hooper in looking for a summer rally.

Ralph A. Rotmen, analyst for Harris, Upham & Co. finds the market has risen an average of 13 per cent from the May-June lows to the July-September highs in the past 20 years. He looks for a further intermediate correction before a summer rally gets started.

Some of the experts who go along with these two base their predictions on an anticipated new demand for common stocks that will be generated in the sale of various annuities which are in the process of being launched.

It is generally agreed that the recent sharp rise in corporate earnings to a record rate, higher dividends, and anticipation of more dividend increases to come have made many stock prices respectable.

Also, some excesses have been squeezed out of the market, notably those that came into the so-called glamor shares.

Strike Threat Minimized
No one seems to be worrying about tight money or about strikes. Each of these, it is noted, is an accompaniment of prosperity. You don't have strikes in a recession, and you don't have a demand for money that sends rates up except in prosperity.

Assume that the market accomplishes its goal of a summer rally during July and August, what then?

That's seen as a difficult question. One thing to guide guessing on that subject is the fact that a big rise on top of present prices would leave the market in a vulnerable position to profit-taking.

Market men note that the list hasn't had so much as a five per cent decline in a long time. There have been declines of 10 per cent or more in bull markets of the past.

Some declines in bull movements have gone as far as 25 per cent. When and if the 700-mark is attained, many of the experts wouldn't be surprised to see a decline of 10 to 20 per cent before order is restored.

Such decline would surprise a lot of traders in this market who have never seen a real market setback.

600 New, Recent Books On Display in Ashland

Ashland—Books that educators often feel are basic to the whole teaching-learning process are included in the collection of 600 new and recent books on display in the Southern Oregon college library of children's literature until June 26. Visiting hours, excluding Saturdays, are from 9 a.m. to noon and from 1 to 5 p.m. daily.

The collection, according to Miss Myrtle Funkhouser, librarian, appears in some 31 subject categories and covers all grades from kindergarten through high school.

A special feature of the exhibit is an annotated, graded, indexed catalog which lists by grade every book in the collection, and which is available for free distribution to teachers, librarians, and other school people.

By numbering the books and the catalog correspondingly and providing complete subject and author indexes, the exhibit's 600 books are,

in terms of any interest, readily accessible. Subjects involved in the collection range from arts and biography to science and religion; from adventure and aeronautics to picture books and social studies. The fiction represented divides into no fewer than 15 sub-categories.

Sponsored by Books on Exhibit, a national service operation involving the country's leading publishers of children's books, the purpose is to provide teachers and librarians with an opportunity to see and examine the best of the new library books, with a minimum expenditure of time and effort, and thus make it possible for them to do an informed and intelligent job of selection.

City Judge Named By Ashland Mayor

Ashland—Insurance man Kenneth Jones has been appointed Ashland municipal judge with his term to begin July 1 and end Dec. 31, 1959. Mayor Richard Neill announced the appointment after a vote of city councilmen Tuesday night.

The newly-appointed judge said that, while he was familiar with all the intricacies of the job, he believed that with the aid of City Attorney Harry Skerry and former Judge P. H. Stansbury, he could learn to do the job required.

Tennessee was part of the "Territory South of the Ohio" until it became a state in 1796.

Swimming Classes End at College

Ashland—Swimming classes completed at the closing of the spring term at Southern Oregon college have been more successful than ever, according to Dr. Ruth E. Bebbler, associate professor of physical education, who instructed the course.

Thirteen non-swimmers learned to swim as beginners, Red Cross classification; 30 students earned intermediate ratings; 22 earned the swimmer rating; 12 received the senior life saving rating; 18 senior life savers earned the coveted advanced swimmers rating; and 12 swimmers completed all the requirements for the advanced swimmers rating but the senior life saver requirement.

Much credit for the season's success was attributed by Dr. Bebbler to the plastic bubble installation over the Twin Plunges pool which ruled out the usual cold weather element, and her assistants, Janice Burkhardt, Herbert Bowman, Robert Sherwood, and Dave Vandell.

It is estimated that insects nullify the work of at least one million men each year in this country.

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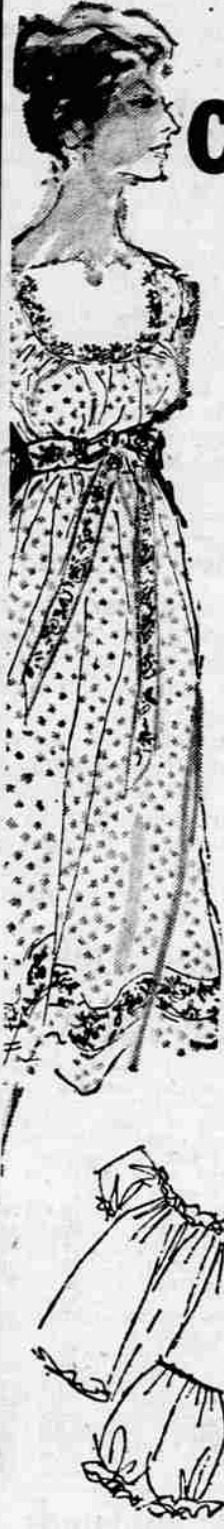
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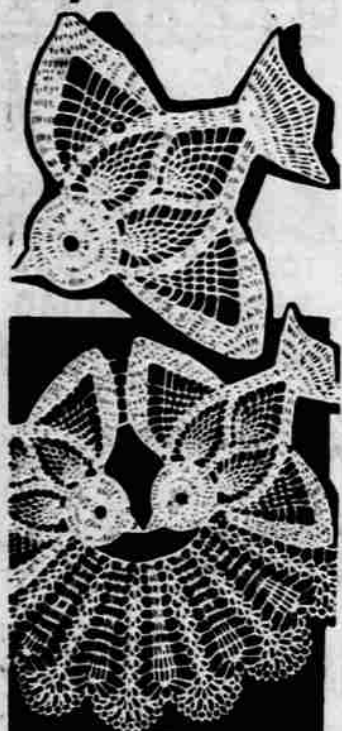
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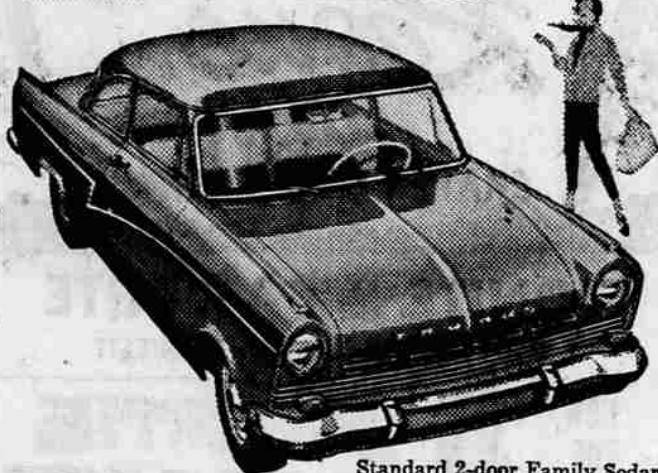
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