

School Building Bill Expected To Pass Next Test

Washington - (UPI) - Democratic and Republican backers of federal aid to education predicted today that a new compromise school construction bill would pass its next test with ease.

The test will come when the House Education Committee takes up the three-year \$975 million bill, possibly next Thursday.

The compromise measure, approved by a subcommittee Thursday was tailored to attract bipartisan support. It contains features of a school aid plan backed by House Democratic leaders and some of the Eisenhower administration's aid proposal.

The new bill is a substitute for a two-year, \$1,833,000,000 measure passed by the Senate earlier this month over strong administration objections. The Senate bill would provide grants for teachers' salaries as well as classroom construction.

President Eisenhower objected particularly to the provision for teachers' salaries in the Senate version.

The compromise bill also replaces a four-year \$4,400,000,000 measure approved by the House Education Committee last year. That bill, also containing money for both teachers' salaries and construction, has been bottled up in the House Rules Committee with no chance of prying it loose.

The new House version is limited to construction only, with allotments of \$325 million annually over three years.

Actors Guild Votes To Authorize Strike

Hollywood - (UPI) - Members of the Screen Actors Guild voted overwhelmingly Thursday to authorize a strike against movie producers unless a new contract agreement can be reached.

In the largest vote ever polled by the Screen Actors Guild, 5,899 cast ballots authorizing the union's Board of Directors to call a strike.

John L. Dales, guild national executive secretary, said 7,245 secret mail ballots were cast.

A spokesman for the guild stressed strike action was authorized against "theatrical motion pictures," not television.

Memphis, Tenn. - (UPI) - City Judge Beverly Boushe fined Richard Perutelli \$11 Thursday because the barking of Perutelli's two bird dogs might result in a catastrophe. R. A. Robinson complained the dogs were keeping him awake and making him too sleepy on the job. He drives ammunition trucks for the government.

Ups and Downs of Market Said No Reason for Discouragement

By ELMER C. WALZER
UPI Financial Editor

New York - (UPI) - The course of stock prices like that true love is not smooth, said the firm of Arthur Wiesenberger & Co.

These ups and downs, however, constitute no reason for discouragement, the firm adds.

"It is one of the simple facts of financial life.

"The stock market may, before, too long afford some excellent buying opportunities. When it occurs, it will be for the very reason that so many

people will, temporarily at least, have taken so dim a view of the future, a view we believe, quite unjustified by the present state of our economy and the facts of economic life."

Sees Continuous Growth

The Wiesenberger market expert sees a continuation of the upward growth of the American economy and says stocks generally will continue "to prove the most satisfactory means for most people to participate in that growth."

The firm warns against political talk and holds "investors will do well to separate the political chaff from the economic and financial grain."

Noting that the market recently fell of its own weight with values coming back to more reasonable levels, the firm stresses that "there is not, nor has there been, the probability or even reasonable possibility that we face anything approaching a depression or major recession in the period ahead."

The firm holds that easy money does not of itself make for active business and good markets. The same may be said of budgetary deficits, it adds.

Factors Cited

Gerald M. Loeb, partner in E. F. Hutton & Co., cites these factors as contributing to the market's loss of strength:

"Last year's strength in many so-called glamor issues which apparently rested less on their merits and more on their tape or chart action."

"An unprecedented number of small, unknown new issues which sold at surprising premiums."

"The action of low-priced stocks which resurged to great popularity in 1959 after lying dormant for many years. This is invariably a sign advising caution. . . It suggests that price rather than value has become the criterion for purchase."

Loeb was less optimistic

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