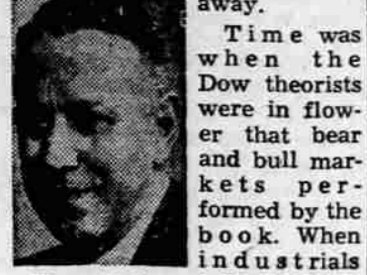


Dow Theory Not Rated as High According to Wall Streeters

By ELMER C. WALZER
UPI Financial Editor
New York — Bull markets never die. They just fade away.



Time was when the Dow theorists were in flower and bull markets performed by the book. When industrialists Elmer Walzer fell and rails confirmed the fall through a crucial level you had a bear market. And vice versa.

Today, the Dow theorists aren't rated as highly as they once were. Even the Wall Street Journal where the Dow theory was born, based on the Dow-Jones averages, doesn't use that measurement as a gospel truth in its assay of the market.

The Wall Street Journal quoted one analyst as saying, "You have to look pretty hard to find that kind of technical theorist under the age of 55."

However, this analyst added that traders are likely to base their actions sometimes on what they think such technicians will do.

Those who hold to the belief that bear markets don't die but just fade away point to the market's fading process for some time.

If you don't think we have had some little bear market, ask those who have held air-rafts, oils, and a few other groups.

Blue Chips
And one might also add that those who have held the blue chips weren't given too much happiness by the market's behavior.

That is a factor which leads the experts to point a finger at the real sellers in this market, the institutions. The little fellows have steadily bought on balance, bought more than they have sold as the odd-lot figures from day to day so boldly reveal.

In the course of market movements, there are clues in the averages that hold significance for others than the chartists. These are called resistance levels. Wall Street notes where these points are as the market rises and falls and usually can spot them right on the nose.

There is one resistance level which worries even the conservatives who aren't immersed in theory, and that is the 590 level in the Dow-Jones Industrial Average. These experts say there isn't a support level for a hundred points or so below that figure.

Where The Break Is
If that group is right, and if the industrial average breaks 590 on any kind of volume, the next stopping point would be down 100 points or at 490. That would be the lowest it has been since July 18, 1958 when it closed at 496.55.

That 496.55 was in a rise from the 1958 low of 436.89 touched on Feb. 25 of that year. The average closed 1958 at a new record high of 583.65 for a gain of 147.96 points on the year. The rail average in 1958 closed at 157.65 up 60.69 for the year and only a small fraction under its high for the year of 157.91 a new top since Dec. 7, 1956.

Thus the Wall Streeters who are outside the Dow theory group fear more from the industrialists than from the rails at the present time.

A 100-point decline wouldn't be world shaking to any but those with slim profits at present, it is held. And it wouldn't mean that the end of the world had come, the experts add.

The market, some hold, is discounting a business recession. Here, too, there are many who disagree.

Business so far this year has held high. But the production figures have been well below what had been predicted.

Golden Sixties
This is explained by one thing and that is the fabulous part of the Golden Sixties isn't going to come right at

the start as many had anticipated. The war babies, it seems, aren't going to marry as quickly as they would if there were some stimulant like a war to urge them on.

The kids are a serious lot and they aren't ready to marry until they have something saved up for a real start, it is held.

If we are currently in a bear market it's a quiet one, say the experts. Sales so far this year represent a disturbance of outstanding stock listed on the big board of a little more than two per cent.

There are some market men who insist we'll have a real selling orgy one of these days and then another fling at the upside. But this group's enthusiasm has been dwindling recently as the market slowly erodes.

Mental Health Group Votes To Affiliate With State Association

The Jackson County Mental Health committee voted last week to seek affiliation as a chapter of the Mental Health Association of Oregon, which itself is a division of the National Association for Mental Health.

The committee has worked as an informal group in the field of mental health for a number of years.

The group has always worked on some projects in cooperation with the state Mental Health Association and has appreciated friendly visits from its staff. Now, however, it was thought by the local committee that affiliation with the state body would be of assistance in carrying out its aims both locally and in the state as a whole.

Committee Formed
The committee was first formed in 1951 and has been made up of people interested in the field of mental health and of representatives sent by various community service organizations. The present chairman is Roland Hartley.

It was this committee which did the preliminary work leading to the establishment of the Child Guidance Clinic in 1953, and more recently it has followed a program of study and public education looking toward the extension of the work of the Clinic to include family counseling.

The Mental Health committee also voted to endorse a campaign for funds to be carried out by the state Mental Health association in the near future. When more fully organized the local chapter intends to submit a budget to the United Medford Crusade with the expectation that no separate campaign for funds would be made in the future.

About two weeks ago the executive secretary of the Mental Health Association of Oregon, Dr. Frank Strange, and a staff member, Mrs. Pauline Toews, visited Medford, and explained to the committee the policies and programs of the state body. It was on the basis of this presentation that the committee has now decided to seek affiliation.

The program includes public education, research and

direct assistance to recovered patients who may be released from the mental hospitals. They are endeavoring to expand the program at the present time in the conviction that mental illness is now "the nation's number one health problem." The slogan of the National Association for 1960 is: "Next . . . Let's Conquer Mental Illness."

Dr. Strange and Mrs. Toews are expected to visit here again soon to help set up the campaign for funds and obtain members for the local chapter. At that time, it is hoped that people in the community who might be interested in helping to form the chapter will make themselves known.

FIRC Membership Sought by SOCTFA

The Roxy and Sexton radio systems of the Southern Oregon Conservation and Tree Farm association have taken out membership in the Forest Industries Radio Communications association, according to Dale Prentice, secretary-manager of SOCTFA.

The action came at a recent meeting of the board of directors of the association and was made on the recommendations of the radio committees of the two systems. The affiliation will become effective as soon as the FIRC confirms the application. Both of the base stations as well as individual members of the two forest industry radio networks are involved.

FIRC is a national organization that serves in a liaison capacity for the lumber industry nationally in dealing with the federal communications commission, according to Glenn Dusen, president of SOCTFA. The organization is currently discussing the possibility of sharing certain frequencies with the petroleum industry not now available to the forest industry radio users.

America's farmers with 16 per cent less labor have increased their annual production by more than 60 per cent in the past 40 years.



AWARD PRESENTED—Holiday House, Inc., Medford's new trailer house manufacturing firm, was presented the Medford Chamber of Commerce "Award of Progress" recently for their faith and confidence in the future of Jackson county. Corporation President David Holmes (holding plaque, right) received the award from Gerald Latham, president of the Medford chamber. Also present were, left to right, Herman Kambeitz, production manager for the firm; Clarence Young, awards committee, Medford cham-

ber; Jack Walker, local distributor for the trailer houses; Eugene Spencer, assistant production manager for Holiday House, Inc.; Ron Gandee, chamber awards committee, and Bill Williams, sales manager for the firm. Distribution is currently set up in 12 western states, including Alaska, and in four Western Canadian provinces. The main feature of the trailer houses is advanced design and highest possible quality, Williams said.

RAILWAY CURVES

New Orleans—The two longest railway curves and the longest uniform single railway curve in the U.S. are all in Louisiana. Longest is a 9.25 mile curve on the Illinois Central route.

WATER NEEDED

New York — About 65,000 gallons of water are needed to produce one ton of finished steel, and about 5,000 are needed to grow one bushel of corn.

COAL MOVED

Detroit — A 3,350-foot conveyor keeps coal moving from unloading docks of Detroit Edison's River Rouge plant on the Detroit river to the 1,500,000-ton capacity storage yard.

'I Love Lucy' Wrecked Marriage, Claims Friend

By RICK DU BROW
UPI Hollywood Correspondent
Hollywood — "I Love Lucy" brought wealth and fame to Lucille Ball and Desi Arnaz, but it also helped wreck their marriage.

They got so tired of each other, from working together in the TV series and spending their spare time together too, that their already fiery tempers were stretched to the breaking point.

This explanation was given by one of their closest friends as a major reason for their breakup, which culminated Thursday when Lucy filed a divorce suit.

"They worked together day and night for nine years," the friend said. "And I wonder if any husband or wife could stand seeing his or her mate that often. Could you?"

Nerve-Wracking
Some married theatrical teams, such as Alfred Lunt and Lynn Fontanne, have survived this problem. But few except Lucy and Desi have been involved in the nerve-wracking pace of a weekly TV show.

And the pace took its toll as Desi assumed more and more control of production and sometimes shouted orders at Lucy on the set.

"No one event touched off the divorce," said the friend. "It's just that they're extremely volatile characters, and their tempers flared at a thousand little things."

"I remember the first argument I heard them have, about 15 years ago, at Christmas time. Desi said that in Cuba, you serve pig at Christmas. Lucy said in America

we serve turkey. I want to tell you, there was a heck of an argument. We finally had pig and turkey."

Window Dispute
"Here's another example. At night, Desi likes the windows closed. Lucy likes them open. It's a heck of a thing. He'd get up slowly, thinking she was asleep and close the windows. But she'd have one eye open, watch and then open them again. They'd take turns going back and forth, opening and closing a window harder and harder until pretty soon it was broken."

"It was almost as silly as some of their adventures on 'I Love Lucy.'"

Another reason for their split was Desi's obsession with his work during the years he master-minded the building of the fabulous Desilu empire. Weary of his business associates, including Lucy, he would go off by himself on fishing trips to Mexico and golfing jaunts in Palm Springs, Calif.

"He's the genius," Lucy once said, and she meant it. It was he who sold the idea for the series that earned them a fortune. And it was he who swung the deal which gave him and Lucy financial rights to the re-runs of the series. Few people understood the value of re-runs at the time.

Salem — UPI — Plans for a \$205,000 bowling alley in East Salem have been revealed. Realtor Bernard Stewart said construction will start within two weeks. It will have 16 lanes.

Neuberger Quits Weekly Broadcast

Portland — UPI — Sen. Richard L. Neuberger (D-Ore.) said Monday he had relinquished his weekly radio broadcast over a number of Oregon radio stations to avoid "embarrassment to the broadcasters over demands for equal time."

Federal regulations require radio and television stations to provide equal free broadcast time to rival candidates for public office. Neuberger recently announced he would be a candidate for re-election this year.

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