

Unanimity Lacking in Opinions About Stock Market Future

By ELMER C. WALZER
UPI Financial Editor

New York — The financial district cherishes its old adage which says, "what ever Wall Street is unanimous in anything, it usually is wrong."

At the present time one can discern a wide variety of opinions on the stock market and its future. Unanimity just isn't there.

Divergent opinions even come from the same broken house.

In the case of Paine, Webber, Jackson & Curtis, the firm is publishing a diversity of market opinion of two of its highly respected market experts.

Their views are carried side by side in the firm's "security buyer's review" in which the critics call a highly objective editorial policy.

The aggressive approach
William Kurtz, senior market analyst of Paine-Webber, gives his views under the heading, "the aggressive approach."

He believes the current market is at the lower end of the 1970 range and that the January-March decline of 15 per cent "represented a typical market adjustment of a speculative stock of the bull market that began in 1957."

Here D. Comar, the firm's director of research, writes under the caption, "a conservative appraisal."

Comar refers to the Dow theory signal that occurred on March 3 when the rolls went to a new low since 1953. He cites figures to show that the Dow theory spotted 16 "bear" markets.

"Both technical and economic aspects of the current situation," says Comar, "provide a non-bullish background, speaking generally."

Stabilizing Factors
Kurtz asserts that this market has found stability and cites a group of stabilizing factors in the economy to help it — high government expenditures, federal reserve flexible credit policy, high birth rate.

He forecasts a sharp rise in family formations after 1962, growing importance of social security, unemployment compensation and other government payments, move of management to increase productivity with new machinery and equipment, and rapid expansion of research.

Comar recites an equally formidable list of adverse market factors, such as early discounting of the steel strike, disappointing auto and bill sales and high auto inventories, high interest rates, declines in rail traffic, high yields on bonds draining funds from stocks, lessening fear of inflation, and the anticipated budget surplus.

Kurtz says the economy now is influenced more by long-range growth factors than cyclical forces.

"In view of the economy's underlying growth and its greater stability compared with prior eras," says Kurtz, "it is not surprising to find

stock market averages in a growth trend, interrupted by only moderate adjustments."

Kurtz recommends growth stocks, while Comar suggests defensive issues.

A Bull and a Bear
Kurtz suggests "one might purchase many favorably situated issues in rapid growth areas such as electronics, leisure-time industries, amateur photography, drugs and cosmetics, business machines, car and equipment leasing, automated retailing, aluminum, and plastics."

According to Comar, "investment portfolios should hold more than their usual allotment of defensive type common stock, such as utilities, telephone, bank, department store, food and tobacco; also fixed income securities, including convertible bonds. New purchases of common

stocks for capital gains should be selected with unusual care, and in the main should represent special situations."

Here we have a bull and a bear. One believes the market has seen its lows and the other looks for further decline before a new rise develops.

However, they have one idea in common, namely selectivity. Kurtz, the bull, says "individual selection is the current key to investment success rather than attempts to forecast the trend of stock market averages."

Comar indicates that even in bear markets one can make a profit if he buys issues "selected with unusual care."

After giving his readers the views of the firm's analysts, Paine-Webber explores various industries and individual issues in each and adds a couple of pages on convertible bonds and on municipal bonds.

Aid To Education Money Predicted

Roseburg — Dean Ellis, chairman of the State Tax Commission, has predicted there would be \$132,600,000 available for aid to education in the 1961-63 biennium.

Ellis told the Legislative Interim Committee on Education he based his prediction on a forecast of \$338.3 million in all being available, based on current state taxation.

Projecting into the future, he predicted there would be \$127,200,000 available for aid to education in 1963-65. The reason the figure is less is because of a \$23 million surplus expected for the current biennium.

Ellis said the 1963-65 figure was more than \$28 million less than the committee things will be needed for education then.

Washington — The federal reserve board, confident that businessmen and consumers no longer are plagued by inflation psychology, has authorized a cut in the discount rate from the present 4 per cent to 3½ per cent.

The board authorized the reduction, effective today at the Philadelphia and San Francisco Federal Reserve banks. The same reduction is expected to be made at the other 10 Federal Reserve banks.

The board action followed a general easing in money markets in recent weeks and may be a signal that the board is ready to loosen up on bank credit even more.

Discount Rate Cut Authorized

Shasta-Siskiyou Road Bid Received

Sacramento — The State Division of Highways has received a low bid of \$7,469,832 on a project that will close the final gap in 30 miles of freeway and expressway on U. S. Highway 99 in Shasta and Siskiyou counties.

The project calls for construction of 5.9 miles of four-lane freeway between six-tenths of a mile north of Shotgun creek and a mile south of Castle. The low bid was received from Slate-Hall-Hamilton, of Portland, Ore.

4-H NEWS

Central Point Pig Club
The Central Point 4-H Pig club went on a judging tour recently. The Central Point Cud Chewers and Earle Jossy were the club's guests on the tour.

We met at Frinks at 10 a.m. and brought our sack lunches. We judged a class of sows at Frinks and Jossy showed us how we should show them, and Clem Ault told us about the Cheviot breed of sheep.

Later, we went to Don Bradshaw's and judged a class of Hereford bulls. We also judged a class of Hereford cows and a class of Hereford calves.

GIRL STATISTICS OUT
Los Angeles — The average American teen-age girl is 5-feet, four inches tall, weighs 117 pounds and measures 34-24-35, according to results of a survey released today by Teen Magazine which polled 1,500 girls across the nation.



DRINKS ALL AROUND — Remembering their buddy, they poured a drink for Charley and had one themselves at the Presque Isle Township cemetery near Alpena, Mich. A crowd was on hand for the ceremony as Fred Piepkorn, left, fired a salute and F. M. Stebbins poured a libation into the container at the head of the grave. Years ago, deceased Charles Priest and friends made a pact that when one of them died, the others would visit the grave to pour a drink and have one themselves, yearly. The ceremony has been going on since Priest's death in 1936.

(UPI Telephoto)

31 Area Students To Receive OSC Degrees June 6

Corvallis — Thirty-one students from the Medford area will receive degrees at the 91st annual commencement at Oregon State college.

Receiving bachelor of science degrees are: science, Milton E. Tucker of Central Point and Brent H. Carter; agriculture, Donn R. Johnson of Central Point and Russell G. Ferguson; business and technology, Barbara E. Baker, Kenneth A. Bitterling of Eagle Point, Janet A. Carter, Larry L. Copple, Vernon L. Gleason, Martin D. Heitkamp, Montrey G. Holst, and James M. Zakrzewski.

Education, Beverly A. Burgoyne of Central Point, Norma R. Chisum, Sharon L. James of Eagle Point, Maralee G. Chisholm Lopez, of Medford, and Clarence O. Neville of Prospect; engineering, Jon M. Clifford, Leslie R. Combs of Talent, Douglas G. Culy, Carl A. Dobrot of Central Point, Winston W. Kurth, Richard L. Purdy of Central Point, Richard W. VanVleck, Forestry, Robert E. Pederson and Clinton M. Peterson; home economics, Leleta Buell Cordy, Virginia H. Cunningham, and Sheila A. Spence.

Two Degrees
Clifford B. Cordy, Jr. will receive both a bachelor of science in engineering and in science.

Receiving a master of education degree will be Duane O. Richardson.

Oregon State will confer approximately 1,800 degrees this year, including 46 doctor's degrees, 315 master's, 1,355 bachelor's, and 2 professional engineering degrees. The total is 150 more than a year ago.

Commencement will be June 6 at 10 a.m. with baccalaureate service set for Sunday, June 5, at 11 a.m. Both programs will be held in the coliseum to provide maximum seating for parents, guests, and the general public. Johnson will also be commissioned as a ensign in the Navy and Dobrot will be commissioned as a second lieutenant in the Air Force.

POPULATION CENTER
Mexico City — More than two million persons live in this capital city of Mexico.

1960 DODGE TRUCK

Immediate Delivery!



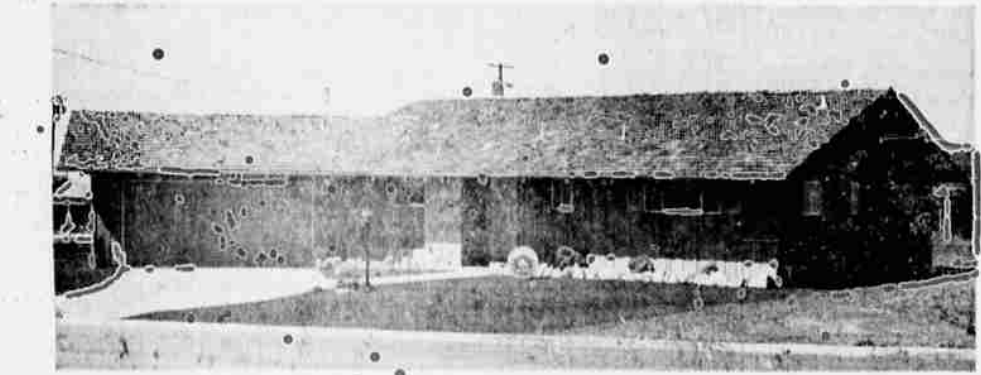
- 6 Cylinder Economy Engine
- H.D. 3-Speed Transmission
- Heater and Defroster
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- Turn Signals
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\$2,385.00
\$53.40 per month

Parson Motor Co.
Dodge-Dodge Dart-Dodge Truck Headquarters
315 East 5th — Next to Greyhound — SP 3-3687

OPENING TOMORROW... MEDFORD'S FIRST MEDALLION HOMES!

The Bronze Medallion Home
222 Stanley Street (Off Country Club Drive South of Golf Course)
In Country Club Manor
A. R. Dubs — Builder & Designer



This distinctive, three bedroom, family room home, located next to the golf course in the Medford school district, has a strong rustic flavor, and features the latest in indoor-outdoor all-electric living.

Wide, low, rustic overhangs with a lifetime shake roof, blending with beautiful Palos Verdes stone offer a minimum amount of upkeep. A covered patio includes a built-in barbecue. The yard is completely landscaped.

A complete slate entry carries you into gracious family living beautified with wood panelings, beam ceilings, furniture-built hardwood cabinets and storage, mosaic tile baths and other features.

Guaranteed by the Bronze Medallion, some of the all-electric living features are: modern ceiling cable heat, Vacu-Flo cleaning system, indirect living room lighting, and an all-electric kitchen. Wired for full housepower, there are plenty of wall outlets and amp circuits for all your electrical needs.



COME SEE THESE HOMES...

The Gold Medallion Home
2824 Rosemont Avenue (off South Murphy Road)
In La Mirada
J. L. Griffith — Builder of Finer Homes



Embedded in the front step, the Gold Medallion announces to all visitors that you have a sound investment in your home. The Lennox heat pump provides winter and summer air conditioning. The all-electric kitchen includes such appliances as an automatic garbage disposal unit.

City water and sewer lines, finished curbs, gutters, and a paved street enhance this property. The landscaped lot includes new topsoil both in front and behind the house.

Inside, all kitchen counters are finished in ceramic tile. Fascinating pebble-stone tile graces the main living room wall, and the main and three-quarter sized bathrooms feature ceramic tile.

Closet doors in the three bedrooms are of a bi-fold design and extend from floor to ceiling. All other doors and cabinets inside are of sen wood paneling.

You are welcome to inspect this home to see the high standards of lighting, wiring, and appliances which earn it the Gold Medallion.

...THIS WEEKEND!

WATCH FOR THESE OTHER MEDALLION HOME OPENINGS:

E. C. Conrad & Son
1409 Oleander, Medford

R. B. Langston
10 Crown Street, Central Point

Dale Niedermeyer
2757 Larch, Medford

Len Osgood
240 Skycrest Dr., Ashland

Lee Niedermeyer
Niedermeyer Tract, Medford

Donald L. Cates
Niedermeyer Tract, Medford



GOVERNMENT SURPLUS HOMES...

This is the last and final group of these homes to be offered for public sale.

Two Bed **\$1995.00**

Homes are essentially complete with all exterior and interior walls, and finished panels, all plumbing fixtures, fittings, and piping, windows, doors, electrical fixtures, roof trusses, flooring, etc. Ideal for home, cabin, or rental units. These homes were government maintained.

No Down Payment
For those who can qualify, 100% financing can be arranged.

Monthly Payments Lower Than Rent!
Monthly payments can be as low as \$44.00 per month.

Free Delivery!
Homes delivered, ready for assembly, free to your lot within 50 miles of Medford.

Limited Supply!
Only a few of these homes are left and will be sold on a first come first served basis.

Call, Write, Phone
Lance Dawson, Project Representative in Medford for few days beginning Saturday, May 28 at Crater Inn Motel, 700 S. Riverside Ave., 10 A.M. to 9 P.M. including Sunday. Phone SP 3-3671.

