

No Over-All Pattern In Election Years Seen on Wall Street

By ELMER C. WALZER
UPI Financial Editor

New York - (UPI) - For 10 of these many years, Wall Street commentators have said the stock market generally rises in a presidential year.

And now the Stock Exchange in its current issue of its monthly magazine, "The Exchange," looks over the last five election years and concludes "There is no overall election-year pattern."

"That would seem to be a correct conclusion because the industrials and rails rose in three of these five election years and declined in two.

There were declines in 1940 in rails and industrials. In 1948 industrials declined while rails rose a trifle. In 1956 industrials rose while rails declined. Both the averages rose in 1944 and 1952.

Best Gains

But if one goes back to the beginning of the century - 15 presidential elections ago - he finds that industrials gained in 10 of those years and declined in 5 while rails rose in 11 and declined in 4.

The best gain for an election year for industrials was made in 1928. On Dec. 31, 1928 they closed at exactly 300, a record high up to then, and a gain of 97.60 points for the year.

Railroad issues had their best gain in 1952 when they average closed the year at 111.27 up 29.57 points from the 1951 close.

Declines where they occurred generally were smaller than the advances of other years. The widest for the industrials was in 1920 when the loss for that year amounted to 35.28 points. The widest rail loss was in 1958 when it amounted to 10.06 points.

Many Influences

"The stock market responds to many different influences, ranging from the personal investment decision of an individual to the Federal Reserve Board's Industrial Production Index," the Exchange notes, and none dissects from that view.

"Even an event as important as a presidential election must be weighed in the broad context of other market factors," the magazine continues. And that too is accepted.

However, on the basis of the actual figures for presidential election years, the market has risen in the ratio of two-to-one.

The Exchange, in summing up its conclusions, topped by the one which finds no overall election year pattern, notes that the market is influenced more by deep-seated economic factors than by political considerations - "although admittedly the latter may affect the former."

Gunnar Shakes Up GOP Office Staff

Salem - (UPI) - Oregon Republican Chairman Peter Gunnar, Salem, Tuesday announced a shakeup in the state GOP Central Committee office staff and a coming shift in party headquarters to another locale here.

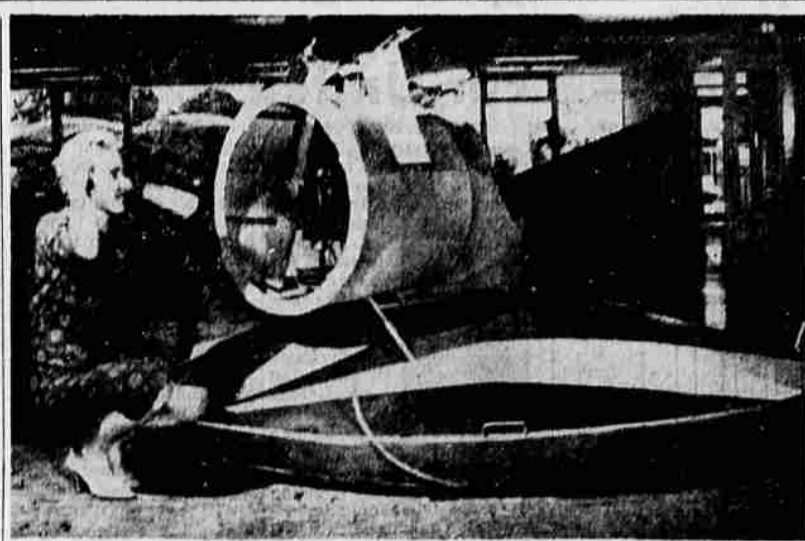
Old GOP headquarters here at 188 Commercial st. will be turned into a campaign information post and new state GOP headquarters will open eight doors down at 180 Commercial on Aug. 1.

Housing Authority Director To Speak Here

Robert Campbell, director of the Lane County Housing authority, has been invited by the housing committee of the Rogue Valley Council on Aging to speak Thursday, July 21, at 2:30 p.m. at the Red Cross building, Medford.

William Hoyle, chairman of the local housing committee, has announced that Campbell will speak on low cost housing for elderly citizens, and all interested persons are invited to attend.

It will take the place of the regular council meeting.



FLYING MACHINE—Laurie Jane Coombs isn't from Missouri but the cause of her incredulity is—It's a flying machine built by two Missouri high school students, Eugene R. Williams and Jack Hylton of Norwood. The flying saucer, called a "Ground Effect Machine," is among 4,500 projects being judged in Dearborn, Mich., at the international finals of the Industrial Arts Awards competition sponsored by the Ford Motor company. (UPI Telephoto)

Back Stairs: Resort May Name Street For Ike; But Councilman's Unhappy

By STEWART HENSLEY
United Press International

Newport - (UPI) - Newport City Councilman Eric A. O. Taylor, who sports a "Kennedy for President" badge on his lapel, has agreed reluctantly to a proposal to rename one of the resort's streets for President Eisenhower.

Taylor, one of five Democrats on the seven-man council, voted in 1957 against inviting Eisenhower here. And this year when "I Like Ike" buttons were passed out at a council meeting, he threw his on the floor and stamped on it.

There's now a council committee seeking a street to rename for Ike but it's running into trouble because most of the main thoroughfares have designations rooted in the history of Newport when it was the fabulous playground of millionaires. Councilmen do not like to tamper with the past.

Meanwhile, the Navy has named the road leading to the President's quarters "Eisenhower Place."

The President gained status as a political seer last week when he accurately predicted to his golfing friends that Texas Senator Lyndon B. Johnson would be the Democratic nominee for vice president on the ticket headed by Kennedy.

Friends who disclosed the President's private prediction did not say how he arrived at his conclusion when most political pundits were taking at face value Johnson's declaration that he wouldn't take the post.

The weatherman has smiled on the President so far, giving him an almost uninterrupted string of brilliant sunny days for golfing at Newport Country club.

During the first 11 days at the summer White House here the President was unable to get on the course only one day because of the weather—a drizzling day-long rain.

He failed to play one other day but it was not the fault of the weather. He just decided instead to fish for rainbow trout at a fresh water lake on the 2,000-acre estate of a friend across Narragansett bay from Newport.

The crisis in the Congo and Cuba and the growing bitterness between the Soviet Union and the United States have been much on the President's mind during his vacation here. He was heard one day discussing the Congo situation with Newport Country Club President Howard G. Cushing while the two were preparing to tee off at the course. It is unlike him to carry his cases onto the course.

'Kidnaped' Man Says Story a Hoax

Tacoma - (UPI) - Ronald G. Boone, 28, Tacoma, who was found on an eastern Oregon highway Sunday claiming that he had been kidnapped and robbed of \$3,000, admitted Monday his story was a hoax.

Boone, who broke down under questioning by Tacoma officers and FBI agents, entered a plea of guilty to misappropriation of U.S. funds when arraigned before acting U.S. Commissioner Dewitt Rowland.

The federal charge stems from \$2,300 in government bankruptcy money held in escrow in the Empire Credit Bureau office of Tacoma of which Boone was assistant manager.

Boone told officers he took the money "acting on a sudden impulse."

He said he drove a car to Oregon, abandoned it and then told authorities the story of being robbed, kidnapped in the trunk of a car, and beaten.

Drowning Victim Identity Unknown

Athena - (UPI) - Umatilla county sheriff's office tried Tuesday to learn the identity of the body of a drowning victim.

The body was found Saturday in Wild Horse creek within the city limits here and was thought to be that of Verlin Keith Byrns, 40, Grants Pass, Ore., according to papers found on the body.

But a check showed Byrns was in the city jail at Grants Pass on a traffic violation. Byrns said he did not know how the man whose body was found came in possession of identification belonging to him.

Two Fires Burn Out of Control

Ellensburg, Wash. - (UPI) - Two range fires, southwest and northwest of here, Tuesday were burning out of control as more than 175 firefighters attempted to trail the blazes.

The larger of the two fires had burned more than 2,000 acres of pine timber, sagebrush and grass in Wenas Valley, 25 miles southwest of Ellensburg.

The other, raging on both sides of Highway 10 in the Swauk Creek area 14 miles to the northwest of this city, we reported to cover more than 300 acres of pine timber, sagebrush and grass.

Gunman Tripped by Waitress' Kiss

Dallas - A pair of gunmen went too far when they kissed waitress Jenny Smith after robbing a restaurant of \$650.

Waiting outside for Miss Smith, 24, was her friend, Herbert Kluegle. He saw the kisses and took down the gunman's license number as they drove off.

Fifteen minutes later police nabbed the bandits a few miles outside of town. The loot was still in the car.

Many Missionaries Working Overseas

New York - There are about 25,000 Protestant and 6,800 Catholic religious personnel from America working to educate people overseas, according to the Rev. Thomas J. M. Burke, author of the recently published "Sineus of Love."

Father Burke said some half million children of every race, color and creed are being educated by the Jesuit missions in 30 countries.

Silk Appointed Hospital Chief

Salem - (UPI) - Dr. Emanuel I. Silk Tuesday was named superintendent of Eastern Oregon State hospital at Pendleton by the Oregon Board of Control. He takes over Sept. 1.

He succeeds Dr. Donald Ware, retiring after serving as superintendent for the past 19 years.

Dr. Silk, 50, has been assistant superintendent since October, 1959. He is a graduate of West Virginia university and the University of Kansas School of Medicine.

Teacher Quits, Takes Job in Butcher Shop

North Troy, Vt. - Robert Galipeau, who quit teaching mathematics and science seven years ago to work in a butcher store, returned to the classroom recently.

"With this store business under my belt," he said, "I think I can convince even the most reluctant student how important math is."

"You really have to know it to run a grocery store. You've got to figure things down to the last penny."

About two-fifths of the total area of British Columbia is in productive forest land.

Fleet Reserve Elects Officers

Bela Molnar, Eagle Point, was elected president of the Fleet Reserve Association Branch 186 here recently.

Other officers include John L. Cox, Eagle Point, vice president; and Laurence Cuffel, Medford, secretary-treasurer.

Past president George Galbraith, Medford, installed new officers.

Molnar pointed out that the FRA is composed of enlisted men of the regular Navy or Marine corps with six or more years of active federal service in the armed forces of the U.S.

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