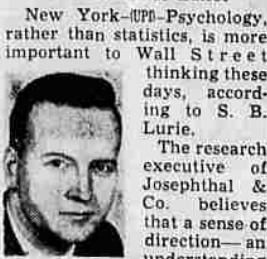


# Psychology Said Important To Thinking Along Wall Street

By HENRY J. BECHTOLD  
UPI Financial Editor



Henry Bechtold of the subtleties of the times — is far more important than a knowledge of statistics.

New York — Psychology, rather than statistics, is more important to Wall Street these days, according to S. B. Lurie.

The research executive of Josephthal & Co. believes that a sense of direction — an understanding of the subtleties of the times — is far more important than a knowledge of statistics.

"No one ever rings a bell that every potential buyer or seller can hear," he declared. "There are no speculative Paul Reveres."

Josephthal sees the direction today being towards a more comfortable speculative year than the one just ended. If said few if any illusions remain — and the cycles have

become much shorter and less severe since World War II. Bright Future Seen

Lurie holds the twin belief that: The business trend either has turned, or soon will turn upward, and the year will end on a much more buoyant note than it started.

Corporate earning power will have much greater recuperative power and resiliency than is popularly expected.

He said these points cannot be proved statistically, but added that the "direction" is there if one is willing to accept beneath-the-surface indications.

While adjustments still are occurring in some industries, Lurie is more impressed by the promise of upward momentum in areas that account for nearly five-sixths of the gross national product.

Secondly, he said last year's huge shift in corporate inventory policy — a major factor in the business decline — now appears to be over. He

also noted that corporate operating efficiency in most cases now is better than it was a year earlier.

**Steel Is Indicator**

Lurie cited the steel industry as being a mirror of what is happening in the business world as a whole.

"While automotive demand for steel has slackened, the operating rate has been sustained by improvement in other consuming areas."

—Despite the December wage boost and a depression low operating rate, the better situated steel companies are comfortably in the black.

—With the cost cloth cut to fit the new production pattern, 1961 profits may increase even if tonnage is little changed from last year.

Thus, he declared, "There are beneath the surface pluses even in the industry under the greatest suspicion up to now."

The research specialist also said there is no arithmetic

formula which can be used to prove conclusively that the so-called specially endowed companies are either too high or too low.

**Too Much History Available**

No doubt a great many are quite fully priced based on all past yardsticks, let alone common sense, he stated. But

he was quick to add that Wall Street sometimes suffers from too much history being too easily available.

Furthermore, he said, the plain fact of the matter is that new yardsticks of valuation have developed. "We live in a common stock-minded society and everyone now

knows that the company with the greatest 'exposure' to a particular development offers the best appreciation potential."

As a result, he declared, special premiums will be paid for specially endowed companies — as long as the "direction" is right.

# Oregon Elections Committee Sees Vote Machinery

Salem — The House Elections committee watched electronic voting machinery in operation Wednesday and heard an eloquent plea from Secretary of State Howell Appling Jr. to give Oregon a swift mechanized, 20th century balloting system.

In addition to accuracy and speed, Appling said, voting machines would be cheaper in the long run than hand-balloting and hand-counting. Primitive people voted by "clash of spears . . . vocal clamor . . . and shells" until the first written ballot was used in Rome 1,822 years ago.

"For the most part, we have clung ever since to the out-moded habits of that distant age," he said.

**467,000 Hours Spent**

In the 1960 primary and general elections, Appling said, clerks spent 467,000

hours counting votes, and the cost to taxpayers for the two elections came to nearly \$1 million.

Appling said a punch card system, where the voter would record his choice by machinery onto a punch-card ballot, appeared best suited to Oregon.

He said such a system was still being developed, and his office was working to refine punch card machines most fitted to this state.

# MEDFORD TRIBUNE

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## Russian Rockets Measure Eclipse

Moscow — Three days after it rocketed a piggy-back space station toward the planet Venus, Russia has announced it fired a series of rockets that photographed and measured the total eclipse of the sun from stations in the stratosphere.

At specified points in the stratosphere, an unstaffed number of instrument-loaded "geophysical stations" remained stabilized throughout their flight through the lunar shadow zone and made photographs and other recordings before, during and after to-

## SHORT TRIPS

Detroit — Almost 80 per cent of all trips by motor trucks in the U.S. are said to be less than 20 miles in distance.

Photographs were returned to earth by parachute, the official news agency announcement said.

## SOVIET SHIPS LEAVE

Washington — The Navy says four Russian missile tracking ships which took up stations in the Pacific early last month finally have headed for home. The vessels, loaded with radar antennas and electronic gear, probably played some part in tracking Russia's 7.1-ton Sputnik VII launched Feb. 4 and in the launching of the Soviet shot toward Venus last weekend.

## Klamath Falls Man Bound Over to Jury

Wendell Floyd Long, Klamath Falls, was bound over to the grand jury yesterday in district court on charges of burglary not in a dwelling.

He waived right to a preliminary hearing and attorney, and is being held in the Jackson county jail in lieu of \$1,500 bail.

Long is charged with the burglary of a Medford store Feb. 9.

## Setty's Market

Stewart Ave. — Medford  
HILLS BROS. COFFEE  
2-lbs. \$1.29

# PENNEY'S

ALWAYS FIRST QUALITY!

**SPECIAL BUY ON MEN'S SHORT SLEEVED SHIRTS**

Rich blend of combed cotton 'n rayon in solid and surface interest weaves. 100% cotton prints, too! All are full cut and tailored to Penney's own rigid specifications.

**1.66**

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**MEN'S FLANNEL PAJAMAS**

SUPER \$-DAY BUY!

Perfect quality cotton flannel prints in coat or slipover style. Sanforized, machine washable. Sizes S, M and L.

**2 for \$5**

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**INFANTS FOLDING PLAY YARDS**

Plenty of safe playing space for baby. Sturdy hardwood construction, plastic teething rails. Folds for easy storage.

**10.88**

Penney's Mezzanine Floor

**SAVE**

**GIANT SIZE KAPOK FILLED BED PILLOWS**

Hurry! The last shipment sold out FAST!

22 by 28 inches! Full 26 ounces! Sturdily covered in firm cotton striped ticking with cord edges — super bargain!

**\$2**

Penney's Street Floor

**Get in on the fabulous savings . . . Pick now from fabulous selections! Hurry!**

**get 2 mats and a lid cover BATH SET SPECIAL!**

Fabulous low Penney price for colorful viscose rayon pile! Skid resistant! Machine wash, medium set. White, lilac, pink, rose, brown, yellow, green.

**\$3**

all 3 pieces

**WO'S RAYON GOWN**

Another outstanding \$-Day Penney buy! Perfect quality, fully cut rayon tricort knit gowns — shirred waist line. Lace trim in Spring's newest colors, pink, mint, green, pastel blue, or maize. Sizes small, medium, large, and extra large!

**\$1**

Penney's Street Floor

**GAYMODE Qual. Nylons**

Spectacular stocking bargain! Stock a season's supply at only 49c a pair. Full fashioned, really sheer leg flattery with dark or plain seams. In confetti or gala.

**2 for 98c**

Sizes 8 1/2 to 11  
Penney's Main Floor

# Fabulous FEBRUARY DOLLAR DAYS

Shop Penney's Fabulous Dollar Days . . . You'll Live Better You'll Save!

**SAVE**

**EARLY AMERICAN BEDSPREADS**

Here's the all-time favorite Early American style, an authentic loop-weave cotton spread in good heavyweight! It's styled with fashionable rounded corners, beautifully finished with thick fringe! Reversible, of course. And machine washable — ready to smooth right back on the bed without ironing.

**\$10**

Penney's Street Floor

**SAVE**

**FOAM RUBBER BACKED PLACE MATS**

The handy and sweet way to serve your diners . . . easily cleaned plastic in embossed and decorative prints with softly padded foam rubber backing — and they are 11x17 inches size.

**2 for \$1**

Penney's Street Floor

**SAVE**

**Women's Easy Care SHIRT BLOUSES in Arnel and Cotton**

Carloads of colors, collar styles all sporting new roll-up sleeves. Ready to go in Arnel triacetate and cotton blend. Machine washes, jiffy dries. Sizes 32 to 40.

**\$2**

Penney's Mezzanine Floor

**SAVE**

**Special! Kitchen Terry Towels in Hand Screened Prints**

Save on choice fashion towels! All perfect! White, cotton terry — yellow, lavender or pink print. A Dollar Day value. Size 16 by 27 inches.

**2 for \$1**

Penney's Street Floor

**SAVE**

**Unbleached Muslin**

4 yards \$1

Full 36" wide in Belle Isle quality.

**Flour Squares**

5 for \$1

Large 27" square flour sacking bleached.

**Diaper Flannel**

5 yards \$1

Soft absorbent fleeced white flannel — 27 inches wide.

**Bath Towels**

2 for \$1

Low price on all perfect cotton towels. Big bath size: 22x44 ins. Face towel . . . 4 for \$1

**MEN'S COTTON T-SHIRT BUY!**

**2 for \$1**

sizes 34 to 46

Sensational savings on Penney's flat knit combed cotton T-shirts. Get nylon reinforced crew neck collar and extra-wear shoulder seams. Machine wash!

Penney's Street Floor

**MEN'S CHAMBRAY WORK SHIRTS**

Save! **\$1**

Why pay more? Penney's quality tailored shirts are cut over proportioned patterns for action-free fit . . . Sanforized® and machine washable, too! Blue! . . . 14 1/2 to 17.

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**MEN'S STURDY WORK SHOES**

Save! **\$5**

**LEATHER WORK SHOE**

Dollar Day! Value

Brown plain toe 6 inch cowhide top with supple elk finish. One piece, no seam back. Non slip cork and rubber sole vulcanized to give watertight bond, with flexibility from the first step. Size 6 1/2 to 11 EE.

Penney's Street Floor

**BOYS' STURDY OXFORDS**

Save! **3.33**

Black moccasin toe school oxford. Embossed vamp toe treatment. Synthetic sole and rubber heel. Special dollar day value. Sizes 8 1/2 to 3-C and D.

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**BOYS' 13 3/4-OUNCE DENIM JEANS**

Save! **1.77**

Western Jeans . . . blue denim westerns fit slim, won't bind . . . they're made of Sanforized 13 3/4-oz. denim for extra long wear and washability. . . . Sizes 6 to 16.

Penney's Street Floor

**BOYS' SANFORIZED FLANNEL SHIRTS**

Save! **\$1**

Bright, colorful plaids in this 100% cotton flannel boys' shirt! Wash 'n' wear. Sanforized. Colorfast. Sizes 4 to 18. Save!

Penney's Street Floor

**BOYS' BRIEFS AND "T" SHIRTS**

3 for \$1

Perfect quality knit cotton "T" shirts and combed cotton briefs at this special price! White 4 to 16. Stock up and save!

Penney's Street Floor

**WO'S DACRON COTTON SLIPS**

Save! **\$2**

Slips of cloud-soft blends of Dacron® polyester fibers, nylon and cotton . . . so wonderful to give or receive . . . a joy to wear and wear and they need so little care . . . adjustable straps . . . lace inserts. Sizes 32 to 42.

Penney's Street Floor

**GIRLS' TAFFETIZED COTTON SLIPS**

Save! **\$1**

Crisp taffetized cotton . . . with just the bounce, just the swing the girls love . . . nylon lace trimmed bodice with snug fitting shirred elastic back. White. Sizes 4 to 14.

Penney's Mezzanine Floor

**Take Advantage of Penney's Big Values the Easy-Pay Way! . . . OPEN YOUR CHARGE ACCOUNT AT PENNEY'S**