

MARKETS and FINANCIAL

Stocks Spurt Upward Again

NEW YORK, July 14 (AP)—The stock market's industrial average today touched another peak since last August in one of the liveliest sessions of the past two months as public bidding expanded in virtually all departments.

Rails led a ferocious push, followed by oils, motors, steels and assorted special issues. Liquidation cropped up at intervals but this was well absorbed in most cases. Selling was a bit more insistent in the final hour and extreme plus marks running to 2 or more points were reduced in the majority of instances at the close. A smattering of declines appeared. Transfers of around 1,700,000 shares were the best since May 19.

In the "new high" class were McGraw Electric (on an extra payment), Phillips Petroleum (on a raised quarterly), Sears Roebuck, International Harvester, American Smelting, Union Pacific, Barnsdall Oil and Amerasia Petroleum.

Also were U. S. Steel, Bethlehem, National Steel, Youngstown Sheet, Chrysler (the splitup issues), General Motors, Studebaker, U. S. Rubber, Montgomery Ward, Bendix, Eastern Airlines, United Air Lines, Penn-Central Airlines, Philip Morris, U. S. Gypsum, Santa Fe, Pennsylvania Railroad, N. Y. Central, Southern Pacific, Southern Railway, Baltimore & Ohio and Chesapeake & Ohio.

Railway bonds stiffened selectively. Commodities were nervous. Cotton, toward the finish, was unchanged to off \$1.05 a bale. At Chicago wheat ended down 1/4 to 3 cents a bushel, corn up 1/4 to 5/8 and oats up 1/4 to 1/2.

Wheat Shows Some Losses

CHICAGO, July 14 (AP)—Deferred corn and oats futures were strong today, with September and December corn contracts reaching new seasonal highs, but wheat was weak and around 2 cents a bushel lower most of the session.

Hedging sales against the new crop, and an increase in country offerings influenced wheat prices. About 300,000 bushels of wheat were reported booked to arrive.

The government bought no wheat at Kansas City Saturday, it was reported, and its buying price was said to be unchanged today.

Wheat closed 1/4 to 3/8 cents lower than the previous finish, July \$2.35-2.35 1/2, corn was up 1/4 to 5/8, July \$2.15 1/2-1 1/2, and oats were 1/4 to 2 cents ahead, July \$1.02.

LIVESTOCK

CHICAGO, July 14 (AP-USDA)—Salable hogs, 9000; total 12,000; weights under 300 lbs. fairly active and uneven; generally 25-75 cents higher; heavier weights slow, steady; hogs in increased supply, steady to 80 cents lower; most decline on weights over 400 lb. top 27.00 sparsely; bulk good and choice 170-250 lb. 26.00-26.75; 260-280 lb. 24.50-26.00; 290-330 lb. 22.25-24.25; around 350 lb. weights 21.00-21.50; good and choice steers under 400 lb. 19.00-21.00; few 21.25; 400-450 lb. weights 17.00-19.25; 450-500 lb. 16.00-17.25; over 500 lb. 15.50-16.00.

Salable cattle 14,000, total 14,000; salable calves 1000; total 1000; fed steers and heifers 50 cents to 1.00 higher; active at advance; choice 1300 lb. steers topped at 31.50; three strictly choice head 31.75; most good and choice steers 27.50-31.00; comparable heifers 25.00-28.25; choice 856 lb. heifers 28.50 with comparable mixed offerings to 30.00; only grassy killer steers under 26.00; with similar heifers 24.00 down; cows unevenly steady to 50 cents higher; strictly good cows to 22.00; heiferish kinds to 24.00; cutters 14.50 down; bulls and vealers steady; weighty bulls to 18.00 and choice vealers to 24.00; stock cattle scarce, firm.

Salable sheep 2500; total 2500; fairly active; slaughter prices steady to 25 higher, good and choice ewes and spring lambs 25.00-25.50; three lambs medium and good old-crop clipped lambs with no. 1 pelts 21.50 Curtis Wright 25.00; with yearlings ewes and wethers out at 20.00; common to choice aged slaughter ewes 6.00-8.00; three decks cull grade 84 lb. shorn Californias 5.00.

SO. SAN FRANCISCO, July 14 (AP-USDA)—Salable cattle 600; calves 100; quality plain; opening steady to strong about 12 head 80-day good fed steers \$24.50; few common-medium heifers \$19.00-20.00; stocker heifers \$17.00; about 5 cans medium-good fat grass cows \$15.00-16.50; common \$12.50-13.50; canners-cutters firm, \$10.00-11.00; calves steady; package 200 lb. vealers \$23.00.

Salable hogs 100, around 50 cents higher; few good-choice 180-220 lb. barrows and gilts \$27.00; odd good sows \$21.50.

Salable sheep 900, mostly north coast lambs; good-choice, sorted woolled spring lambs held up to \$24.00; one double good shorn 75 lb. lambs \$21.50 early; cull-good ewes quoted \$2.00-6.50.

CHICAGO, July 14 (AP-USDA) Potatoes: Arrivals 306; on track 342; total U. S. shipments Friday 1067, Saturday 937, and Sunday 50; supplies moderate; demand fair; market about steady, a best, slightly weaker on others; unsettled undertone for red varieties; Arizona Pentiacs \$4.00; California Long Whites \$4.25-4.65; Washington Red Warbus \$5.00, Bliss Triumphs \$4.50; Kansas Red Warbus \$3.40-4.75; Idaho and Oregon Bliss Triumphs \$4.25-4.60; Missouri Red Warbus \$3.25; Texas Cobblers \$3.40 (all U. S. No. 1 quality washed).

Amphibian Plane Crashes in Street, Killing Two



Attempting an emergency landing in a Philadelphia street, an amphibious cabin plane crashed in view of hundreds of persons, killing Howard A. Perkins, 46, socially prominent head of a Wilmington, Del. construction company, and injuring the pilot so critically that he died a few hours later. Two other persons in the plane were injured. The group was returning from the Monmouth park races and ran out of gas.

Wheat Crop Held Good

OLYMPIA, July 14 (AP)—Fred Martin, state director of agriculture, estimated today that the wheat harvest in Washington will be above average this year but below last year's above-average yield.

He said the yield should run about 62,500,000 bushels or 80 per cent of last year's 78,000,000 bushels.

Martin said recent storms did not do as much damage to standing grain as first reported and "in general the yields are higher than anticipated."

He reported the yield is running 25 to 30 bushels per acre throughout the Big Bend area and somewhat higher in Whitman county.

Winter wheat in the Quincy area of Grant and Douglas counties is averaging about 10 bushels to the acre, he said. Harvesting has not yet started in the Blue mountain foothills in Columbia and Asotin counties, Martin reported, but said "the stand looks very good and is expected to exceed last year's yield by about 10 to 15 per cent."

Farm Offices Slate Move

WALLA WALLA, July 14 (AP)—State offices of the Washington state farm bureau and headquarters of the Washington-Idaho Wheat Growers league will move to Spokane from Walla Walla early in August, it was announced today.

Ralph T. Gillespie of Pullman, farm bureau president, and Walter R. Johnson, Spokane wheat league head, said leases had been signed for space in the great Northwest Life Insurance company building at Spokane.

Arthur A. Ziegler, secretary of the two groups, will head the Spokane office staff. At the same time, it was announced that Harold J. Roffler, until recently chief of the statistical section of the state production and marketing administration's state office here, would be commodity director at the new office.

Demo Director Gets Driving Fine

SOUTH KINGSTON, R. I., July 14 (AP)—Gael Sullivan, 42, vice-chairman and executive director of the democratic national committee, today was fined \$100 and costs in district court on a charge of dangerous driving the night of July 3.

He had previously pleaded innocent in the same court to a charge of driving while under the influence of liquor, but the charge later was reduced to dangerous driving. Sullivan today did not contest the lesser charge.

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State Department May Take Over

WASHINGTON, July 14 (AP)—Assistant Secretary of State John P. Riefley said today "it is quite likely" that the state department will take over the government of occupied areas in Germany, Korea and Japan "in the next one or one and a half years."

He told a house expenditures subcommittee that the army would continue its policing duties and maintain constabulary forces until peace treaties are signed, but the state department would handle government and relief matters.

NICKNAMES CHANGE

The St. Louis Cardinals previously were known as the Browns and later as the Maroons.

Attention ex navy men. You may reenlist in the regular navy within 90 days for a two year cruise, retain your rate and service.

The United States navy recruiting substation is now located in room 307 of post office building in Klamath Falls. Telephone 3431.

Mothers Know About Pile Discomfort

Mothers know that the strain of childbirth often brings the uncomfortable itching and burning of piles. Many know that they can find blessed relief with a famous medicine called Resinol. This great medicine acts instantly to soothe the burn, calm the intense itching, and soften the hard parts. Ask your druggist—don't be embarrassed—Resinol is sold for many externally caused skin irritations. The cost is small for the great relief it gives. Cut this ad out.

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Police And OVS Begin Schoolwork

(Continued from Page One)

have the school running at full tilt in a month or two.

Right now it has an unfinished appearance, with even the administration building under repair. The grounds of the installation, let go to weeds during its dead period since the marines left, is being groomed to take more of a college campus appearance.

The marines had named all the streets to signify marine victories in the Pacific—such as Iwo Jima, Guam, Guadalcanal, Pelelu, Bougainville—but Purvine said that since most of his ex-OI students were in other branches of the service, the situation might have been explosive if the streets hadn't been re-named.

Names Changed

Now the signs indicate Oregon, California, Washington and Idaho boulevards, Nevada plaza, and numbered streets, First through Seventh.

Much of the big military installation is being used by OVS. All the service buildings, water plant, heating plant, fire department, sewage disposal, are continuing in those

capacities. The administrative staff lives in the married officers quarters; married students occupy two wings of the BOQ, single students have two other wings and a nearby barracks, and three other barracks are being readied for apartments.

Instructors have apartments in the old dependents' hospital; three meals a day are served at the BOQ, with Henry Swisegood presiding at the range. The mess hall will be used for light shops, warehouses for storage and even the never-used new brig for security storage. The state police are now using it for an arsenal.

When the ball starts rolling tomorrow, the OVS students will be in class from 9 a. m. until 4 p. m., and the Klamath Bus company will run buses from 4th and Main to the school, just as in the days when the marines were there.

Railroads burn about one-fourth of all diesel fuel consumed in the United States.

Mansfield Given Highest Praise

WASHINGTON, July 14 (AP)—Rep. Joseph J. Mansfield of Texas, who died Saturday at 86 after 30 years of service in the house, was eulogized today by his colleagues—democrats and republicans alike.

Rep. Rayburn of Texas, house democratic leader, told the house "in my opinion Judge Mansfield was the most popular, the most loved man in the house of representatives."

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