

MARKETS and FINANCIAL

Stocks

WALL STREET
NEW YORK (AP) — Late selling in automobiles and railroads sent the stock market down abruptly Wednesday.

The market had been holding to a steady course with oils well ahead until the final hour when selling appeared and the pace of trading speeded up.

Losses ran from fractions to between 2 and 3 points. There were quite a few big signs still left at the close spread out over a range of fractions to around 2 points.

Volume expanded to better than 1,100,000 shares.

The selling started in Chrysler, which announced it would close down its automobile and truck production in Michigan and in several other areas starting Monday due to the steel shortage. Chrysler closed down 2 1/2 at 75 1/2.

Lower stocks included Northern Pacific.

New York Stocks

Company	Price
Admiral Corporation	26 3/4
Allied Chemical	57 1/2
Chrysler Corporation	75 1/2
American Airlines	13 1/2
American Power & Light	38 1/2
American Tel & Tel	153 1/2
American Tobacco	45 1/2
Anacosta Corp	90 1/2
Atchafalaya	50 1/2
Behlendorf Steel	34 1/2
Boeing Airplane Co.	71 1/2
Borg Warner	35 1/2
Burrhead Advertising	35 1/2
California Packing	38 1/2
Canadian Pacific	35 1/2
Caterpillar Tractor	55 1/2
Celanese Corporation	42 1/2
Chrysler Corporation	75 1/2
Cities Service	105 1/2
Consolidated Edison	34 1/2
Consolidated Vultee	19 1/2
Crown Zellerbach	4 1/2
Curtis Wright	63 1/2
Douglas Aircraft	88 1/2
duPont de Nemours	44 1/2
Eastman Kodak	12 1/2
Emerson Radio	45 1/2
General Electric	58 1/2
General Foods	46 1/2
General Motors	32 1/2
Georgia Pac Plywood	46 1/2
Goodyear Tire	32 1/2
Homestake Mining Co.	23 1/2
International Harvester	48 1/2
International Paper	75 1/2
Johns Manville	77 1/2
Kennecott Copper	67 1/2
Libby, McNeill	25 1/2
Lockheed Aircraft	12 1/2
Loew's Incorporated	12 1/2
Long Bell A	63 1/2
Montgomery Ward	19 1/2
Nash Kelvator	19 1/2
New York Central	78 1/2
Northern Pacific	34 1/2
Pacific American Fish	110 1/2
Pacific Gas & Electric	44 1/2
Packard Motor Car	19 1/2
Pennsylvania R. R.	19 1/2
Pepsi Cola Co.	10 1/2
Philo Radio	37 1/2
Radio Corporation	29 1/2
Rayonier Incorp	29 1/2
Rayonier Incorp Pfd.	31 1/2
Republic Steel	37 1/2
Reynolds Metals	27 1/2
Richfield Oil	27 1/2
Safeway Stores Inc.	54 1/2
Scott Paper Co.	55 1/2
Sears Roebuck & Co.	37 1/2
Socony Vacuum Oil	29 1/2
Southern Paper Co.	29 1/2
Standard Oil Calif.	29 1/2
Standard Oil N.J.	29 1/2
Studebaker Corp.	35 1/2
Sunshine Mining	31 1/2
Swift Co.	25 1/2
Transamerica Corp.	15 1/2
Twentieth Century Fox	44 1/2
Union Pacific	114 1/2
United Airlines	28 1/2
United Aircraft	21 1/2
United Corporation	5 1/2
United States Plywood	29 1/2
United States Steel	29 1/2
Warner Pictures	12 1/2
Western Union Tel.	39 1/2
Westinghouse Air Brake	26 1/2
Westinghouse Electric	39 1/2
Woolworth Company	44 1/2

GRAINS

CHICAGO (AP) — Wheat futures moved upward Wednesday on buying and a lack of offerings to sell. Feed grains and soybeans were lower.

Some flour business and export news helped the wheat market.

Holland bought a cargo of U.S. wheat overnight—the third cargo Holland has purchased this week.

Wheat closed 3/4 to 1 1/2 cent higher than the previous finish, July 42.30 to 42.29 1/2, corn was 1/4 lower to 1/2 higher, July 31.80 to 31.75, oats were unchanged to 1/4 off, July 18 1/2 to 18 1/4, soybeans were 1/4 to 1/2 cents down, July 33.25 to 33 1/4, and soybean meal was 1/4 to 1/2 cents lower, July 211.37.

Wheat

Open	High	Low	Close	
July	2.29 1/2	2.30 1/2	2.28 1/2	2.30 1/2
Dec	2.27 1/2	2.28 1/2	2.27 1/2	2.28 1/2
Mar	2.41	2.41 1/2	2.40 1/2	2.41 1/2
May	2.40 1/2	2.41	2.40 1/2	2.40 1/2

PORTLAND (AP) — Coarse grains, 15-day shipments, bulk, coast delivery: Oats No. 2, 38-lb white, 65.00; Barley, No. 2, 45-lb white, 65.00.

Wheat (bid) to arrive market, basis No. 1 bulk delivered coast: Soft White, 2.35; Soft White (excluding Rex) 2.35; White Club 2.35.

Hard Red Winter: Ordinary 2.38; 10 per cent 2.36; 11 per cent 2.37; 12 per cent 2.38.

Hard White Barge: Ordinary 2.38; 10 per cent 2.38; 11 per cent 2.39; 12 per cent 2.40.

Car receipts: wheat 5; barley 1; flour 3; oats 1; mill feed 8.

LIVESTOCK

PORTLAND (AP) — (USDA) — Cattle: salable 350; market opened active, fully steady; increased supply cows late, slow and weak; part load good 966 lb fed steers 33.00; scattered lots good around 1,000 lb grain on grass steers 33.00; part load good 982 lb steers 30.75; truck lots 955 lb commercial grade steers 28.00; odd utility heifers 22.00 - 25.50; cutters down to 17.00; canner - cutter cows mostly 16.00 - 17.50; few early 18.00; shells down to 21.00; part load utility cows 19.00; few young cows 20.00 - 21.00; commercial bulls 27.00 - 29.00; few cutters - utility grades 21.00 - 25.00.

Hogs: salable 350; market less good - choice vealers 30.00 - 34.00; one prime vealer 35.00; utility-commercial vealers, 20.00-28.00; culls down to 15.00.

Sheep: salable 300; market active, strong; good-prime spring lambs 25.00-30.00; increased supply choice-prime 26.00; large lot mostly good No. 3 pelt 89 lbs 23.00; odd good high feeders 21.00; large lot utility - good 11 lb short yearlings 15.00; good slaughter ewes 6.00-7.00.

Special Modoc Fair Slated

A special event to be called Modoc County Pioneer Day has been slated by the Modoc County fair board for the forthcoming fair. The pioneer day will be held on Sept. 1.

A special invitation will be sent to Modoc County clubs throughout the state for this event. Fair managers are requesting that anyone knowing the location of such clubs contact them at once in order that no organizations be missed. If you know of such a club please contact Walter Rodman or Tom Lawry at Modoc Fair, Coquille, Calif.

Chest Okays Law Revisions

Several revisions in the local Community Chest organization's constitution and by-laws were okayed at a meeting of officers and members of the Chest at UHS last night.

The changes had been recommended by Maj. Roderick Durham, Salem, executive secretary of the Oregon State Chest.

In addition, Chest President Bud Franklin reported, a committee was appointed to obtain a director for the 1952 Community Chest campaign next fall.

On The Record

COMPLAINT FILED
Elen Sullivan vs. Frank J. Sullivan, suit for divorce, charge cruelty. Couple married Dec. 22, 1931, Klamath Falls. Plaintiff asks custody of unborn child, medical expenses, \$400 a month support, \$20,000 alimony, power of attorney, court costs and attorney fees. E. E. Driscoll, attorney for plaintiff.

DECEASES GRANTED

Archie L. Seckman vs. Vera A. Seckman.

BIRTHS

JACKSON — Born to Mr. and Mrs. Johnathon Jackson, Klamath Agency, Ore., at Klamath Valley Hospital July 8, 1952, a girl. Weight: 8 pounds 15 ounces.

WATERBURY — Born to Mr. and Mrs. Bruce Waterbury, 722 Plum, at Klamath Valley Hospital July 8, 1952, a boy. Weight: 8 pounds 4 ounces.

NEWLIN — Born to Mr. and Mrs. Vernon Newlin, 703 Lincoln at Klamath Valley Hospital July 8, 1952, a girl. Weight: 3 pounds 6 1/2 ounces.

CHEYNE — Born to Mr. and Mrs. Bob Cheyne, 2803 Summers Lane, at Klamath Valley Hospital July 8, 1952, a girl. Weight: 7 pounds 7 1/2 ounces.

POTATOES

CHICAGO (AP) — Potatoes: Arrivals 131, on track 294; total U.S. shipments 424; slightly stronger on Whites, firm on Reds; track sales in carlots per 100 lb: Arizona Pontiacs 56.00; California Long Whites 56.35 - 6.85; Texas Triumphs 53.85 - 6.00. Street sales per 100 lb: Arizona Pontiac type 56.25 - 6.65; California Long Whites 56.75 - 7.00; Triumphs type 56.25 - 6.50; Oklahoma Triumphs 56.00; Texas Triumphs 56.25.

PRISONERS MOVED

PUSAN, Korea (AP) — The Army announced Wednesday that 20,000 prisoners of war have been moved since July 2 from U.N. Prisoner of War Camp No. 1 on Koje Island to other locations.

Taft Shifts Strategy

(Continued from Page One.)

Backers of Eisenhower would effect the decision to give Georgia — and possibly most of Texas — to Taft.

The Georgia slate seated by the committee will cast 17 votes for Taft.

FOR IKE
The Louisiana decision moved Eisenhower up 11 votes net in the AP delegate tabulation and took the same number away from Taft. That made the score:

Taft 527.
Eisenhower 452.
Others 109.
Uncommitted 119.

In its major action Tuesday, the Credentials Committee voted 30 to 21 to seat the 17-member pro-Taft group from Georgia.

And it is on a minority report, urging the seating of a pro-Eisenhower Georgia delegation, that the floor fight will come.

The expectation was that opposing sides would get an hour of argument each before the convention on Georgia and Texas contests, and 30 minutes each on Louisiana.

The vote on Georgia seemed likely to be the showdown, not only on settling the contests but also influencing delegates toward the nomination of either Eisenhower or Taft.

There have been reports that the credentials group might try to work out a new compromise of the Texas fight with an even split of 19 votes each for Eisenhower and Taft.

LODGE
Lodge's attitude seemed to indicate that he would not accept any such move.

However, some Taft leaders felt that if the Eisenhower group took this attitude, it might find many delegates unsympathetic to a continuation of the fight.

The Taft people would contend, in effect, that the unanimous Louisiana vote disproved charges by the Eisenhower camp that the credentials committee was completely Taft-dominated and that it only rubberstamped decisions of the Taft-controlled national committee.

How much effect this might have on rank-and-file delegates, remained to be seen.

But many delegates in both major camps, as well as supporters of other presidential candidates, have been urging a compromise which would still the bitter words that have been tossed back and forth by the Eisenhower and Taft forces.

Taft himself said the loss of 11 Louisiana votes still leave him with enough to win the presidential nomination.

SATISFACTORY
He told a news conference the decision "is satisfactory to me" and added he will not appeal any Credentials Committee decisions unless he considers them "decidedly outrageous."

Taft said he understands the name of Gov. Theodore R. McKeldin of Maryland will not be placed in nomination as originally planned and that this will mean Taft will get McKeldin's "11 or 12 votes... on the first ballot instead of the second."

Taft said that will even out for the Louisiana loss.

He told he still has 607 or 608 pledged votes — "about that neighborhood" — with only 604 needed for the nomination.

The Eisenhower camp was hoping to start handwagon rolling for their man with the floor fight over contested delegates.

POW KILLED

TOKYO (AP) — A Communist prisoner of war on Koje Island, Korea, was shot and killed by South Korean Police Tuesday. He refused to surrender with six other escapees. U.S. Army headquarters announced.

School Bids Opening Set

Bids on construction of the proposed new Newell elementary school will be opened at 8 p.m. July 23, at the present Newell school building.

Plans and specifications for the building were drawn by the Howard Perrin architectural firm here, and an allotment of controlled materials has been authorized for the structure.

The building is to be one story containing six classrooms, a kindergarten, administrative offices, multi-purpose room, kitchen and utility rooms.

Its floor space is to be approximately 14,550 square feet.

Footings, foundation walls, boiler room walls, ceiling and floors throughout are to be of concrete. Exterior walls will have brick veneer facing, and the roof will be of built-up type with copper coating.

Interior walls will be frame with gypsum or plasterboard and plywood and hardboard wainscot finishes.

The school building is to have radiant heating from the floors, furnished by hot water from an oil-fired hot water boiler.

The building is to be located on a site obtained by the Newell Elementary School District, which is a few miles south of Tulelake on California 139.

Vetch Acreage

CORVALLIS (AP) — Oregon used to have 66,000 acres of certified vetch. This year it has only 26.

Jack Ross, extension specialist for Oregon State College, said the certified acreage has been falling off rapidly since the peak in 1946, because there isn't enough premium for it.

He suggested growers might use a field rotation system, growing vetch only once in three or four years on the same field, to solve some other problem such as disease and insect damage.

Burglars Drive In

The Tower Drive-in on N. 6th was broken into sometime last night, Sheriff Red Britton reported, but apparently nothing was taken.

The cafe is operated by Les Mowdy.

Britton said a back screen was pulled back and the back door forced open. The glass in the door was broken.

However, a search of the interior of the cafe revealed nothing disturbed.

Malin Pool Hours Slated

Adult swimming classes will start at Malin pool, Tuesday, July 15. The lessons will be on Tuesdays and Thursdays from 7 to 8 p.m. PST. The time scheduled to sign up for junior and senior life guard instruction is Friday, July 11, 7 p.m. PST. The life guard classes will start Monday, July 14 and will be held Monday, Wednesday and Friday from 7 to 9 p.m. The only charge will be an admission charge which has been set at 40 cents for adults, 20 cents for students and 15 cents for children.

The Red Cross swimming lessons, which will end Friday, July 11, had 350 participants from the ages of seven to fourteen. Because of these classes the swimming hour for the public began at 3 p.m. After Friday, July 11 the hours will be from 12 p.m. until 9 p.m.

Award cards for beginners through intermediates will be given to the children who took the Red Cross instructions. The date for the presentation of the awards is uncertain, for the past two years they have been given at the water carnival.

The high record for the swimming pool was on Sunday, July 6 with 616 swimmers.

Arrest Follows Hiway Wreck

A stolen pickup truck was cracked up on Oregon 39 last night and a Mexican railroad hand was arrested for being drunk on a public highway.

State Police identified him as Louis Diaz Iniques, 26, of Route 1 Box 476. He was one of three Mexicans in the car when the accident occurred, but was not believed to have been the driver.

Iniques said the other two ran away after the accident. He said he did not know who stole the truck, a 1937 Chevrolet, which still another Mexican, Melcior Rodriguez, had reported stolen a short time earlier.

Funeral

ERICKSEN
Funeral services for Jack (Beatty) Erickson, 72, who died in Crescent City, Calif., July 6, will take place from the chapel of Ward's Klamath Funeral Home, 923 High Street, Thursday, 3:30 p.m. The Rev. Lloyd Holloway of the First Methodist Church officiating. Burial and interment in Klamath Memorial Park.

THOMAS
Funeral services for Mack Lester Thomas, 64, who died in Crescent City, Calif., July 6, will take place from the chapel of Ward's Klamath Funeral Home, 923 High Street, Thursday, 3 p.m. The Rev. Lloyd Holloway of the First Methodist Church officiating. Burial and interment in Klamath Memorial Park.

Statement of Condition

FIRST NATIONAL BANK of Portland

JUNE 30, 1952
Member Federal Deposit Insurance Corporation

RESOURCES		
Cash in vault and in Federal Reserve Bank	\$ 80,881,887.30	
Due from banks	38,115,548.90	
Total Cash		\$118,997,436.20
United States Government Obligations, Direct and Fully Guaranteed		135,429,932.46
State, County and Municipal Bonds and Warrants		47,925,460.75
Other Bonds and Securities		4,137,514.12
Stock in Federal Reserve Bank		1,030,000.00
Loans and Discounts		284,130,608.49
Accrued Interest Receivable		3,373,824.97
Bank Premiums, Furniture and Fixtures and Safe Deposit Vaults		4,131,780.18
Other Real Estate owned (Branch locations purchased for future bank premises)		354,373.48
Customers' Liability as Accounts of Letters of Credit, Acceptances and Endorsed Bills		1,013,237.70
Other Resources		424,241.23
TOTAL RESOURCES		\$594,020,154.00

LIABILITIES		
Capital	\$ 13,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	8,773,993.38	
Total Capital Funds		\$ 41,773,993.38
Reserve for possible loan losses. This reserve is to apply against any loan losses that may develop in the future; it has not been allocated to any particular loans or type of loans		3,154,109.49
DEPOSITS (Demand	\$368,924,003.44	
(Savings and Time	174,916,871.94	
Liability for Letters of Credit and as Acceptor		\$42,840,875.36
Endorser or Maker of Acceptances and Foreign Bills		1,013,237.70
Interest Received in Advance		2,478,797.31
Reserve for Interest, Taxes, Etc.		2,140,504.37
Other Liabilities		417,924.37
TOTAL LIABILITIES		\$594,020,154.00

FIRST NATIONAL BANK GROUP

Composite totals for the First National Bank Group: The First National Bank of Portland and its 46 statewide banking offices and 15 affiliated banks with 18 banking offices.

DEPOSITS		
The First National Bank of Portland and 46 Offices	\$543,840,975.36	
12 other Oregon Banking Offices in the First National Group	123,557,291.62	
LOANS AND DISCOUNTS	\$667,398,167.00	
The First National Bank of Portland and 46 Offices	\$284,130,608.49	
12 other Oregon Banking Offices in the First National Group	34,849,752.71	
TOTAL RESOURCES	\$338,993,361.30	
The First National Bank of Portland and 46 Offices	\$594,020,154.00	
12 other Oregon Banking Offices in the First National Group	132,978,825.14	
TOTAL RESOURCES OF THE 64 BANKING OFFICES in the FIRST NATIONAL BANK GROUP	\$727,000,979.14	

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That was proved again when Hudson Hornets blanketed a field of 47 crack entries in Detroit's second annual 250-mile stock-car race on June 29 to win first, second and third places and set a new time record for this event.

This race was far more than a test of speed. Stock-car races are actually the proving grounds for a car's true worth. Hudson proves, time after time, that its sensational high-compression engine and its famed "step-down" design, with America's lowest center of gravity in a Monobit body-and-frame*, bring you unmatched stamina, safety and power.

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20 WINS IN 23 STARTS

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That's the Hudson record since January 20, 1952, in stock-car events held from coast to coast. These victories are in open competition against practically every make of car on the market.



Hudson Hornet 91, with Tim Flock at the wheel, gets the winner's flag at Michigan State Fair track, June 29. Bud Shuman, in Hudson Hornet 89, placed second; and Herb Thomas, in Hudson Hornet 92, won third place in this scorching test of stock-car stamina.



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The First National Bank of Portland and its 46 statewide banking offices and 18 affiliated banks with 18 offices

Portland Office	CONDON BRANCH	MYSSA BRANCH	The First National Bank of Cottage Grove
Portland Main Office	COOL BAY BRANCH	OSBORN BRANCH	The First National Bank of Eugene
East Portland Branch	COVILLS BRANCH	PRINGLTON BRANCH	West Eugene Branch
Northwest Branch	ENTERTAIN BRANCH	SALEM BRANCH	Springfield Branch (Springfield)
Hollywood-Base City Branch	FOSSIL BRANCH	SHERMAN COUNTY BRANCH	The First National Bank of Parlet Grove
Industrial Branch	GRANTS PASS BRANCH	STANTON BRANCH	The First National Bank of Lebanon