

Wall Street Still Thinks 'Soft Spot' Over, Picture OK

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UPI Financial Editor

NEW YORK (UPI) — Wall Street is becoming more and more impressed with the business status to the point where it is arguing against the economists of the future.

The economists are taking a cautious attitude — a slow upturn with unemployment high for a long time.

Market men are visualizing a much speedier recovery. They believe we have passed the bottom of the recession and are moving upward right now. Not all the economists hold to this belief.

And today the market men got a clincher from Standard Poor's which it regards as the authority on earnings calculations.

Standard says the earnings recovery may well be more rapid than many observers now suppose. It believes operating efficiency should rise rather sharply.

"Management is forced to tighten operations all along the line, labor inefficiency is discouraged by the present level of unemployment, and many of the new plants built in recent years are now shaken down," Standard says.

Standard has estimated that profits of the 425 industrial stocks in its industrial index may reach \$2.95 for the year.

This is considered highly significant since the first quarter worked out at an annual rate of only \$2.71.

The Standard & Poor's projection envisages a final quarter rate approximating that of the last quarter of 1957.

That final quarter worked out at \$3.23. It was the low of the year and the lowest for a quarter since the third quarter of 1956 when the figure fell to \$3.17.

But it is seen as highly significant since it would represent a rise from \$2.71 for the first quarter. This works out at 52 cents or 19 per cent.

Wall Street continues to regard earnings power as the main criterion for a stock market advance even though the current rise has come at a time when earnings were in a decline.

The market, The Street insists, has been discounting a better future and the market men insist the market was more nearly right than the human prognosticators.

Many lines of business have been showing improvement. Steel and car loadings have reached new highs for the year.

The copper industry has been able to boost prices. Gasoline is in better demand and the inventory position is improving to the point where the oil allowable may be raised in Texas.

There have been sharp gains in construction. Retail trade so far this year has set a record high.

Many other lines are picking up and the street is placing a lot of its hope for the future on the new automobile models which will appear earlier than usual this year, catching on.

If those autos do sell as many think they will there will be big business from the steel companies up and down, including the railroads and new acceleration of the recovery.

Shakespearean Festival Group Starts '58 Work

ASHLAND — Production activity for the 1958 Oregon Shakespearean Festival is now underway at Ashland. Winter wraps have been removed from the Elizabethan stage, and a new company of 70 persons has assembled from England, Canada, and all regions of the United States. Auditions and casting will

occupy the first few days, with an intense rehearsal schedule set to follow. This year's experienced company was selected from over 400 applications received from all parts of the world.

The recently expanded performance season has shortened the preparation time by several days, causing a step-up in all pre-opening plans. Motivated by last year's record-setting attendance, the Oregon event now offers a six-week show season, opening July 28 with the comedy "Much Ado About Nothing," and continuing with "King Lear," "The Merchant of Venice," and "Troilus and Cressida" on the next three evenings. The foursome will then rotate with nightly performances through September 4. This year, as traditionally, festival patrons may come at any time during the season and "Stay Four Days — See Four Plays."

Angus L. Bowmer, who founded the theater in 1935, will again serve as its producing director. Heading the four shows will be veteran festival directors James Sandoe of the University of Colorado and Robert Loper of Stanford. Sandoe will stage "Merchant" and "Troilus"; Loper will direct "Lear" and "Much Ado." With the "Troilus" performance, the Oregon group will complete its production of the entire Shakespearean canon, one of the few theaters in the world to have accomplished this goal.

William W. Patton, festival general manager, indicates that advance ticket sales are again setting new records. Memberships are in pace with last year and individual ticket sales are currently running nearly twice as high as comparative 1957 totals. In urging festival patrons to complete their reservations early, Patton points out that excellent seats remain for all performances with best choice available in the early part of each week.

The Oregon Shakespearean Festival is America's first Elizabethan theater and the only theater of its kind in the Western Hemisphere. Its productions are staged in an authentic Elizabethan manner in the open air.

Women's Unit Holds Meet

MERRILL — An all day meeting with a special emphasis on the different races of people in the world was held by the Women's Association of the Merrill Presbyterian Church on Wednesday, June 11. Mrs. William Kurtz was hostess to the 15 attending members.

Discussion leaders during the morning session were Della Wither, Beatrice Mattson, Lena Buck, Roxie Howard and Vivian Cunningham. Special mention was made of the work done by Presbyterian missions to overcome racial prejudice in various areas.

A planned potluck dinner served at noon was made of a menu of foods representing different nationalities.

The afternoon session was a regular business meeting conducted by Lena Buck, president. Appointed to serve as co-chairmen of the annual clothing drive were Harriet Fotheringham and Vivian Haskins.

The next meeting will be held July 9 at the home of Mrs. Nellie Haskins. The all day program will begin at 10 a.m. and continue to approximately 3:30 p.m. Ida Mary Kurtz will be the program leader.



NEW INSTRUCTOR for Klamath Aircraft Service at the municipal airport is Alan Withers of Summer Lake, Oregon. Withers is conducting ground school and giving flying lessons. He has had previous experience in the Air Force.

Strawberry Crop Okay

The Oregon State Employment Service estimates that the 1958 strawberry crop is 40 to 60 per cent harvested. The cherry harvest is now underway at The Dalles, Ontario and most of the Willamette Valley, with some rain damage in the southern part of the valley.

A severe shortage of cherry pickers is developing in the Salem, mid-Willamette area. In the strawberry fields, a critical labor shortage has eased with the closing of schools, but there is still a need for pickers in all harvest areas.

In the northeastern part of the state, the pea harvest is in full swing in the Athena and Milton-Freewater area. Current recruitment is keeping up with labor demands.

Reports of other major agricultural activities show that the caneberry harvest should get underway during the week of June 16, and early bush beans will be ready around July 1.

Poteet Named To DAV Position

Charles Poteet of Klamath Falls was elected vice commander of the Oregon State Disabled American Veterans at Medford at the recent convention June 11 through June 14.

The Dewey Powell No. 12 DAV ritual team of Klamath Falls held opening ceremonies for the convention.

Delegates from the Klamath Falls chapter were Charles Poteet, acting commander; Lynn Skeen, senior vice commander; Daniel Johnson, junior vice commander; Loyd Delap, chaplain; Robert Pinton, officer of the day; and Ted Zarotski.

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JUNE IS DAIRY MONTH!



HATS OFF TO OUR Dairy Farmers

All America has set aside this month in recognition of the great job our Dairy Farmers have done, and for the good dairy foods that help keep our nation strong and healthy. We're cooperating to make June Dairy Month a real success.

In June, generous nature provides us with abundant dairy foods at their finest. From the lush, green pasture lands of the Klamath Basin comes a wholesome flood of milk and flavorful foods made from milk. Plan to enjoy them often. Whether it's a backyard barbecue or a meal indoors, dairy foods add to the fun of good eating. And in June, more than at any other season, dairy foods are your best food buys.

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