

MARKETS and FINANCE

STOCKS

NEW YORK (AP)—Industrials and rails moved forward together late this afternoon as the stock market drove close to its all-time highs. Trading was active.

Volume for the day was estimated at 3,400,000 shares compared with 3,030,000 Monday.

Keystocks advanced from fractions to more than a point.

Motors took early leadership on hopes of labor peace in Detroit. Steels forged gains as the industry production rate approached 1958 peak levels.

The ticker tape was late on two occasions as buying interest swelled. Investment demand was at a high pitch, boosting a number of blue chips to record highs.

Chrysler, American Telephone, Eastman Kodak, Kennecott, Du Pont and Chesapeake & Ohio rose about a point or better. High-priced International Business Machines hit a new high for the year and was ahead about six.

Schenley, Disney, General Motors, Goodyear, Youngstown Sheet, Southern Pacific and Pan American World Airways were up a point or so.

Union Carbide, Anaconda, Chesapeake & Ohio, International Nickel, U.S. Rubber, Youngstown Sheet and Pfizer were among other gainers.

U.S. government bonds drifted lower.

LIVESTOCK

KLAMATH FALLS LIVESTOCK AUCTION MARKET September 8, 1958 Receipts: Cattle 417, Hogs 25, Sheep 50.

Compared last Monday market active with all slaughter classes cattle .50 higher; feeder heifers higher; other stockers and feeders steady; hogs steady.

Feed Steers: Choice, 25.50-26.60; two large lots 1000-1100 lb. mixed good and choice 23.75-24.50.

Feed Heifers: Choice, 25.40-26.30; Good, 22.80 - 23.35; Std., 21.70-22.80.

Cows: Std., 21.40-22.40; Cml., 20.20-22.00; Utility, 17.00-20.50; Cutters, 15.50.

Bulls: Utility and Cml., 23.10-25.30.

Hvy Killer Calves, 23.75-26.30. Baby Calves, 27.00-44.00 per head.

Stockers and Feeders: Steers, Good-Choice, 550-700 lbs., 23.25-24.60; 700-1000 lbs., 23.10-24.50.

Heifers, Good-Choice, 550-700 lbs., 23.00-25.00.

Steer Calves, Good-Choice, 400-525 lbs., 27.25-28.10.

Heifer Calves, Medium-Good, 24.50-26.10. Stock Cows, 171 per head; pairs, 200-250.

Hogs: U.S. 1 & 2 (180-220 lbs.) 20.85-21.20; Feeder Pigs, 20.25.

Sheep: Fat Lambs, Good-Choice, 19.90. Feeder Lambs, Good-Choice, 18.35.

Reported by Ray Petersen, county agent.

Market Frets Everyone Except Stock Experts

By ELMER C. WALZER UPI Financial Editor

NEW YORK (UPI)—Everybody seems to be worrying about the stock market except the experts.

To the question of whether or not it is too high at the present time they counter with the statement that it shows no signs of deterioration.

It could meet some opposition around present levels, they assert but they apparently are not worrying about a selling stampede.

Edmund W. Tabell, analyst for Walston & Co., finds no signs of

any great vulnerability even though some groups have reached their immediate upside objective.

In fact, Tabell thinks the market may be forming a broad accumulation area very similar to 1946 and 1949.

He believes that the opinion held by many investors and analysts that the present advance from the October lows is merely a rally in a bear market must be abandoned. This is another way of saying this is a bull market.

However, Tabell does not believe this is the start of a major advance.

"On the averages and in individual groups and stocks, there appears to be more work needed to build up a pattern similar to the 1946 to 1949 accumulation range," he says.

This should result in considerably backing and filling in an area bounded roughly by 525 to 460.

"On a short-term basis the market appears overbought. It is possible that a buying climax might occur that could carry the market back to the 1957 highs, or even slightly higher, but it is difficult to read much beyond that.

"On the other hand, a decline below 500 would probably indicate a technical correction to at least the 485-490 level. That is the first support point. The second downside resistance level would be around 460 in the average.

The prospects, therefore, appear to be that the market, as measured by the averages, is probably reaching a temporary top but that the overall picture is one of strength and that any declines will do not much more than retrace one-third to one-half of the advance from the October lows.

"Obviously, while this applies to the averages, it will not apply to individual groups and issues.

"Some will show above average action and others below average action. Therefore, the action of individual stocks is undoubtedly much more important over the next year or so than the action of the averages."

William R. White, analyst for Hornblower & Weeks, notes that investors and traders are unimpressed by technical warnings and continue to pour fresh capital into seasoned equities.

"Despite momentary emphasis on secondary industrial issues, a hallmark of speculative trading," he says, "it seems clear that factors other than hope of immediate capital gains motivate an insistent demand for common stocks.

"Buyers appear firmly convinced that risks assumed in paying inflated prices in relation to current earnings may be no greater than those involved in excessive liquidity at a time when a federal budget deficit of \$10 billion or more looms ahead."

White believes that a moderate corrective reaction would be welcomed by erstwhile pessimists as an opportunity for reinstatement of commitments or for covering short positions."

Levity Marks Self-Defense Murder Trial

The positions — the precise positions — of articles in Joe Paries' Spruce River cabin demanded the attention of jurors today as Paries' second degree murder trial resumed in circuit court.

Defense Attorney David R. Vandenberg devoted much time to pinpointing positions because, as he explained to Judge Frank B. Reid, his case is based on self defense.

The defense contends that Paries shot Carl Holliday early last March 15 because Holliday threatened him with a poker. The state, represented by District Attorney Arthur A. Beddoe, contends that Paries is guilty of murder in the second degree.

Vandenberg's cross-examination of Deputy Sheriff Alvie Youngblood sought to locate the positions of the victim's body, the stove poker in question, a knife and a rifle. But his questioning, interrupted occasionally by objections from the state, was not without moments of levity.

Vandenberg asked Youngblood to describe a knife which he said he had taken from the 62-year-old defendant.

"Oh, I'd say it was six to eight inches long, maybe eight to 10," Youngblood said, measuring the distance with his hands.

"You're measuring a foot there," Vandenberg challenged.

"You think that's a foot?" Youngblood retorted.

"Yes."

"Well, it isn't."

Again, Vandenberg objected a chuckle Beddoe emitted after hearing Youngblood testify: "I said it didn't look like this guy could have killed himself and then put the gun in the corner and then laid down on the floor."

"This is a serious trial," Vandenberg objected.

Several times Beddoe objected to what he termed repetitious testimony, maintaining that Vandenberg and Youngblood had been on the same ground, "using the exact questions," in Tuesday afternoon's testimony. The objections, for the most part, were overruled.

It was in Tuesday's testimony that Youngblood told of giving Paries a drink of wine after he and other officers arrived in Paries' cabin. "He insisted he needed a drink so much," Youngblood said, "that it got monotonous. So I gave him the jug and he gurgled and gurgled and gurgled so much it almost took my breath watching him."

Youngblood said he himself did not drink, and that it was not his normal practice to give intoxicating drinks to prisoners.

After a hassle about whether Paries' statement to the district attorney should be admitted at the request of the defense, Youngblood recounted a conversation Paries said he had had with Holliday, a 46-year-old Modoc Point man, before the shooting.

"I'm going to beat you up," Holliday threatened, according to Youngblood's testimony of Paries' statement.

"We're not having any trouble," "I'm going to beat you up anyway."

It was then, Youngblood recalled from the conversation, that Paries grabbed the rifle, Holliday moved toward him with a poker, and that Paries fired.

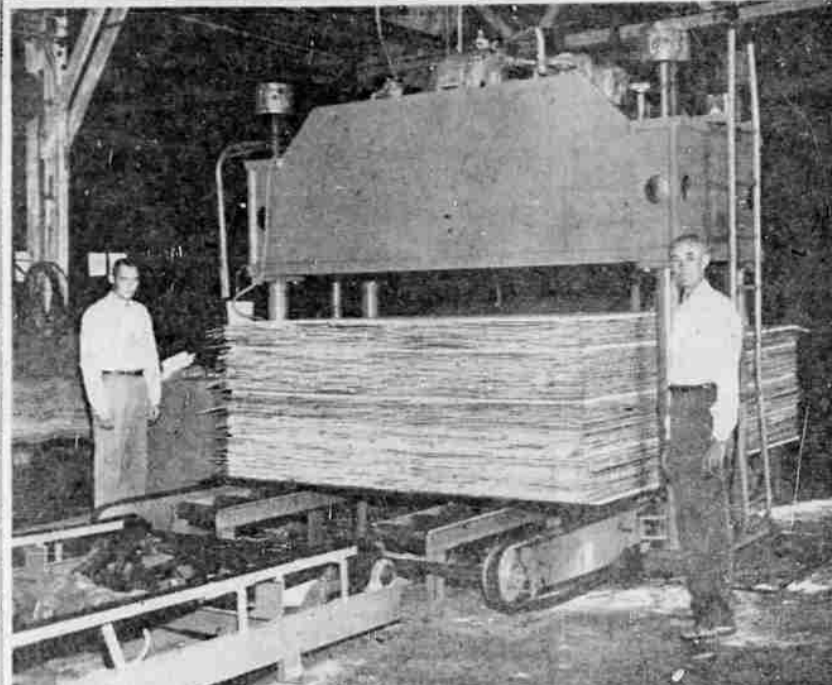
Officers said Paries first reported that Holliday had committed suicide in Paries' cabin. The cabin was viewed by the six-man, six-woman jury Monday.

Jury members are Edna Ferguson, Vera Duran, Richard E. Teal, Wanda Heath, Ward Arnold, Allen Davis, Earl Kester, Harold Horn, Peggy Fouch and Vlaris C. Hunt, all of Klamath Falls and Mae LaPrarie and Thomas C. Leavy of Merrill.

FUNERAL HAMM Funeral services for Velar Robert Hamm, 51, who died here September 8, will take place from the chapel of Ward's Klamath Funeral Home on Thursday, September 11, at 2 p.m. with Bishop West's, Clark of the Church of Jesus Christ of Latter Day Saints officiating. Concluding services and interment will follow in Klamath Memorial Park.

WILSON Funeral services for Vera L. Wilson, 38, died here Portland September 8, will take place from the (Catholic) Full Gospel Church on Thursday, September 11, at 1 p.m. with the Rev. William Ruen officiating. Concluding services with visit entertainment will follow in the Wilson Cemetery, Ward's Klamath Funeral Home in charge of the arrangements.

RUNAWAY ARRESTED Detective Dennis Lee arrested a 15-year-old boy away at the Southern Pacific yards early Wednesday morning. The boy, Lilly said, had been hanging since he left his North Fork, Clatsop, home a month ago.



PRODUCTION at Klamath Hardwoods, Inc., on the Weed Highway, has been increased by 33 1/2 per cent by the big cold-press shown here which went into operation last week. The additional equipment requires the services of 10 employees in the business which started with 40 men in July, 1957, and grew to a payroll of 160 in a year. The new equipment is designed primarily for production of sheathing grade plywood which utilizes the low grade veneer. The new operation will provide complete utilization of all of the veneer in this plant, according to Andrew J. Honzel, president of the firm, shown at right. His son, Andrew Jr., plant superintendent, is standing at the left of the big machine. "With this addition," said Honzel, "the low grades to be worked up for sheathing plywood now can be glued up in our plant instead of outside the area as has been necessary previously."

Mark Hatfield Tells Slate At Meeting

"Government should operate like private industry — in the black," Secretary of State Mark O. Hatfield, Republican candidate for governor of Oregon, said at a dinner meeting Tuesday night at the Willard Hotel.

In stressing the importance of economy in government, Hatfield said he was preparing a budget for the state so he could show in detail where savings can be made without curtailing any services the people now have.

There is no point in adding more state departments just to assist those which are not now functioning economically, Hatfield pointed out.

He reaffirmed his stand that taxes in the state should not be increased, adding that efficiency in state government will make it possible for the state to stay within its budget without any increased taxes.

Hatfield showed his familiarity with this area in citing advantages to be gained through the establishment of the Winemucca-to-the-Sea highway and a complete knowledge of the accomplishments of Oregon Technical Institute over the last 10 years.

Oregon Tech, Hatfield feels, owes much of its success to its location and the strong support it has always received from residents of the Klamath Basin. Oregon Tech should be under the jurisdiction of the Oregon State Board of Higher Education, he stated, because it is the only major institution of its kind in Oregon. The school provides a very necessary field of education, he declared, and its location in Klamath Falls adds to its value.

The speaker announced that the National Association of Secretaries of State will hold its annual convention in Oregon next year as an additional feature of the Oregon Centennial.

Hatfield was introduced to the crowd of more than 250 persons by E. A. Geary, former speaker of the Oregon House of Representatives. Robert Kent, co-chairman with Reuben Larson of the Hatfield-Governor campaign, was master of ceremonies.

Mrs. Hatfield accompanied her husband to Klamath Falls and is being entertained today at a series of coffee hours. Hatfield's schedule permits his attending some of them in addition to visiting both of the railroad operations, Weyerhaeuser Timber Company's local plant and visiting with many friends in the area.

COLLISION A truck and car, both attempting to make a right turn from a one-way street, collided at 8 a.m. today, city police reported. Officer Ray Howard said a truck driven by William C. Waldron of Grants Pass sideswiped a car driven by Leonard E. McLaughlin, 2245 Lindley Way, when both attempted to turn onto Klamath Street from Sixth Street. No citations were issued.

Woman Guilty In Liquor Case

Grace Lalo was found guilty by a district court jury Tuesday of giving liquor to a person under 21 years of age.

The defendant is out on bond and is to be sentenced at 10 a.m. Thursday.

The state, represented by Deputy District Attorney O. W. Goakey, charged that the defendant bought a case of beer at a South Sixth Street tavern April 24 and placed it in the car of six juveniles.

The defense, represented by Attorney Glenn Ramirez, contended that she was not guilty because she did not furnish the beer directly to the juveniles.

After a day-long trial, the jury returned a guilty verdict after two hours' deliberation.

California Weather

United Press International San Francisco Bay Area: Fair through Thursday except morning overcast; little change in temperature; high today San Francisco 68, Oakland 75, San Mateo and San Rafael 77; low tonight 55-63; winds lighter than normal.

Mr. Shasta-Siskiyou area: Fair through Thursday except some afternoon cloudiness; little change in temperature.

Sierra Nevada: Fair through Thursday; little change in temperature.

Sacramento Valley: Fair through Thursday except patches of morning cloudiness; little change in temperature; high both days 80-87; low tonight 55-63; southerly winds 7-15 m.p.h.

San Joaquin Valley: Fair through Thursday; little change in temperature; high both days 80-90; low tonight 55-65; gentle winds.

Northwestern California: Fair through Thursday except overcast and local drizzle on coast night and morning; little change in temperature; high today and low tonight: Napa 78-90, Santa Rosa 78-83, Ukiah 80-90; southerly wind 10-20 m.p.h. near coast Point Arena northward and variable 7-15 m.p.h. elsewhere.

Medical Man Plans Visit

Dr. Daniel H. Labby, associate member of the Medical Research Foundation, University of Oregon Medical School, Portland, will be present in Klamath Falls through Friday at the invitation of the Total Man Approach To Disease Research Committee.

Dr. Labby will arrive tonight and during his visit here will appear before the Klamath Falls Kiwanis Club at the Willard Hotel Thursday noon. Before the Klamath Falls Rotary Club Friday noon and on radio and television broadcasts.

His appearance here is in the interest of explaining the use of funds in the amount of approximately \$5,000 from the 1959 United Fund-Red Cross fund campaign, allocated to the Medical Research Foundation of the university for the first time this year, for research in the total diseases of man.

Dr. Labby will appear on KOTV-TV Thursday at 5:45 p.m. replacing the usual Klamath County Museum program which has been postponed.

With members of the Total Man Approach Committee and members of the Klamath County Medical Society, Dr. Labby will be a guest Thursday evening at the home of Mr. and Mrs. Richard Smith on the E. A. Geary ranch.

Weather Table

United Press International Temperatures and rainfall for 24 hours ending at 4 a.m.

Table with columns: High, Low, Rain. Rows list various cities like Albuquerque, Atlanta, Bakersfield, Boise, Boston, Brownsville, Chicago, Denver, Detroit, El Centro, Fairbanks, Fort Worth, Fresno, Helena, Kansas City, Los Angeles, Miami, Minneapolis, New Orleans, New York, Oakland, Oklahoma City, Phoenix, Pittsburgh, Red Bluff, Reno, Sacramento, Salt Lake City, San Diego, San Francisco, Seattle, Spokane, Stockton, Thermal, Washington.

KF Police Arrest 4 Hitchhikers

Four teenagers, two boys and two girls, were arrested by city police Tuesday morning when they were attempting to hitchhike south, police reported.

The youths, girls aged 13 and 14 and boys aged 17, had left The Dalles Monday morning, they told officers. They were spotted by officer James O'Neal at Main and Riverside shortly before 10 a.m.

The girls were taken to the juvenile home and the boys were held by police for questioning by juvenile authorities.

Advertisement for Crater Lake Ice Cream. Features a cartoon boy holding a box of ice cream. Text includes 'Crater Lake Favorite of so many for so-o-o long!', 'Crater Lake ICE CREAM Many Delicious Flavors from your nearest dealer'.



BOB AND PAT DUNNING'S DREAM CAR COMES TRUE IN PLYMOUTH'S END-OF-MODEL CLEARANCE SALE

Can't young local couple take advantage of year's lowest prices? Bob and Pat Dunning had put off buying a car. Budget. Wanted to see what would happen. Last week as Bob, a commercial artist, was driving to work he noted a sign in a Plymouth dealership reading, "End-of-Model Clearance Sale, Lowest Prices of the Year." "Just," as he says, "for the fun of it," he stopped his car and went in. Chatted with a Plymouth salesman. Couldn't believe his ears. Bob and Pat own their new Plymouth now — made the best deal of their lives. You can, too, if you hurry. This End-of-Model Clearance Sale will be on at your Plymouth dealer's until the last 1958 is sold. All models included, and all at the year's lowest prices. All come equipped with Plymouth's luxurious Torson-Aire Ride at no extra cost. All feature sleek Silver Dart Styling, Total-Contact Brakes, thrilling sports-car "feel," other Plymouth excitements. Engine options even include the breath-taking Golden Commando V-8. Better stop in at your Plymouth dealer's today. If you've been waiting to "see what happens" ... it's happening right now!

Don't miss LAWRENCE WICK in TV's newest and brightest musical hour THE PLYMOUTH SHOW every week on ABC-TV. See TV section for time and channel. Today's best buy... tomorrow's best buy!