

Wall Street Economist Scans Washington Stats

NEW YORK (UPI) — In these uncertain days, Wall Street is turning economist and scanning Washington statistics on inventories, credit, and other indicators with much more than the usual attention.

This is a reversal of the usual Wall Street tendency which is to interpret future market movements from what the market already has done. The chartists plots the future from market behavior, not from economic statistics.

Market men seized upon the inventory and sales figures for January and classified them as bearish. They showed a rise for all manufacturing of \$300 million between December and January to a new two-year high at \$53.2 billion. Durable goods inventories rose \$300 million and non-durable \$300 million.

At the same time manufacturing sales held steady with durable up \$400 million and non-durable down \$400 million.

What bothered the Street was the fact that new orders for all manufacturing companies fell by \$1 billion—\$300 million each in durable and non-durable goods.

Unfilled orders on an unadjusted basis showed a decline of \$600 million, all in durable goods industries.

The Census Bureau in a separate report said January sales of merchant wholesalers showed a 13 per cent decline from December, a more than seasonal drop. However the sales figure was higher than a year ago.

Economists hold that the market community incorrectly interpreted sales figures. They held that the ratio of sales to inventories was more important and showed that this ratio was well below a year ago, the 1958-1959 high and the 1953-1954 high in all categories.

On this basis they held that the inventory and sales figures were still on the optimistic side with plenty of room for further changes before they would warrant a pessimistic attitude.

Market men, it is admitted, are confused by the various interpretations of currently available statistics.

It is pointed out that the 83.60 decline from the intra-day high of Jan. 5 to the intra-day low of Feb. 17 in the industrials left many wounds that haven't healed as yet.

There is a growing attitude in the Street that if the market needs more liquidation to bring it to a level where it can form a sound base for a recovery, "let's have it right now and get it over with."

"If we are going to have another spell of weakness in the stock market, bear in mind that the sooner it gets started the sooner it will end," says B. K. Thurlow of Winslow, Cohn & Stetson.

"Current bases give upside objectives between 639 and 655, certainly not far above current levels," says Edmund W. Tabell of Walston & Co. "Continued backing and filling in, roughly the 605-650 range could produce a much higher indication, however."

"While the outlook for business and industry is being more thoroughly appraised and analyzed and technicians and market fundamentalists are trying to estimate more clearly both the near and longer range price action of the averages, stock groups and individual issues," says Kenneth Ward of Hayden, Stone & Co., "caution will be the watchword of the general market."

"This healthy hesitation was partly reflected by sharply contracting volume on the profit-taking, testing setback early last week and by the erratic performance of the recovery."

"Admittedly, there are individual areas of temporary uncertainty, notably in the steel, paper and auto industries. Yet most major segments of the economy are still in pretty sound shape and should produce very satisfactory earnings."

Baby Business Costly To AF

WASHINGTON (AP) — The United States Air Force considers the baby business as big business. It has asked Congress for \$140,000 to pay the bill for diaper service during the fiscal year starting next July 1. This service is for airman's infants born or treated in government hospitals.

Brig. Gen. John K. Cullen, director of plans and hospitalization, based his estimate of money needs on an average service cost of one cent per diaper. That would provide for an estimated 14 million diaper changes annually.

"The diaper service is a big business with us because the baby business is a big business," the general told the House Appropriations Committee.

"It's cheaper, the general said, to contract for diaper service than for the Air Force to buy its own diapers. "have them rinsed and cared for by our attendants and sent to the commercial laundries."

Cullen explained the Air Force diaper policy is response to questioning by Rep. Harry R. Sheppard (D-Calif.) who commented, "It seems to me that if you can issue manuals on the care and feeding of dogs, you could arrange to instruct medical attendants" in the diaper routine.

"If we are going into the diaper service, why not bbs?" asked Sheppard. "There was a factor in the early stages of our matrimonial concept where good wives and assistants, members of the family, took care of the little idiosyncrasies of the child."

"They still do," the general replied, "but in the hospital the babies are kept in the nursery and attended by our trained attendants."

Once the baby leaves the hospital, the free diaper service ends, but committee members said they got the impression a free diaper goes with each departure—compliments of the Air Force.

Noises Outlawed

SINGAPORE (AP)—Police have outlawed the noisy gongs and cymbals traditionally accompanying Chinese funeral processions. Rival processions from secret societies used to meet en route to the cemetery and try to out-gong each other. To prevent the deafening din, the bereaved families will have to take the shortest route to the cemetery, submit a list of the mourners and play music only at graveside.

Petroleum warfare was first recorded in ancient Persia where oil was used to make incendiary arrows.

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SCOUT NEWS

BLUE AND GOLD BANQUET

FORT KLAMATH — Sponsored by Boy Scout Troop 34 and Cub Scout Pack 34 of Fort Klamath, the annual Blue and Gold banquet Friday evening, February 26, in the C.I. Clubhouse, attracted a large crowd of scouts, parents, leaders and other friends of scouting. The public was invited to the affair, which honored the 50th anniversary of Boy Scouts of America.

The potluck banquet was served at 6 o'clock at tables attractively decorated in blue and gold. All arrangements were in charge of den mothers Mrs. Claude Shepherd and Mrs. Weston Engle of the Cub Scouts, who were assisted by scout mothers.

Following the banquet, the Cub Scout bobcat ceremony was conducted by Gerry Page, Dan Todd and David Costelow, with Cub Scoutmaster Gene Page officiating. He was assisted by committeemen, Robert N. Latzy, Hollis Kizer, Edwin Scott and Daniel G. Brown. Bobcat pins were pinned on the boys by their mothers. Year pins were presented to Cub Scouts Rex Engle and Carl Jones.

The impressive webelo ceremony was performed by Scoutmaster L. Lougee, signifying the graduation of Kenneth Scott from the Cub Scouts into the Boy Scout troop. A perfect attendance pin was awarded to Boy Scout Wayne Scott.

The ceremonies and award presentations were followed by group singing by Cub Scouts, and a den skit presented by the same group. Both numbers on the program were directed and supervised by the two den mothers.

Moon Eclipse Dated Sunday

BEND, Ore. (AP) — The moon will begin gliding into the earth's shadow at 10:38 p.m. PST Saturday, coming into total eclipse for 95 minutes at 11:41 and passing from the shadow at 2:18 a.m. Sunday.

Pacific Northwest residents will have a grandstand seat if the skies remain cloudless. Many amateur astronomers are planning "eclipse parties" Saturday night.

Duskiness on the eastern disc of the moon as the orb dips into the edge of the earth's shadow more than 200,000 miles out in space will mark the beginning of the eclipse.

The period of total eclipse will be longer than usual because the moon will pass almost centrally through the cone-like shadow the earth casts into outer space.

The duration of the eclipse depends on the distance from the earth to the moon. An eclipse of the moon can occur only when the earth is between the sun and the moon.

A reddish glow caused by sunlight refracted and scattered by the earth's atmosphere will make the moon faintly visible.

Chinese Population

TAIPEI, Formosa (AP) — The civil population of this Nationalist Chinese island stood at 10,431,341 at the end of last year, the government announced. This shows an increase of 391,906 in 1959 and does not include armed forces of about 600,000 men.

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Quinn Advocates System Of Educating To Capacity

FOREST GROVE, Ore. (AP) — "He who is not suited for high education should not be encouraged or even admitted to it," Gov. William F. Quinn of Hawaii said here Sunday.

Quinn asserted that equality of opportunity in its ideal sense will be realized only when attempts to standardize education for normal students gives way to a system giving each student access to educate himself to his capacity.

Gov. Quinn who was introduced by Gov. Mark Hatfield of Oregon, spoke at the inauguration of Dr. Miller A. F. Ritchie as Pacific University's 12th president.

Dr. Ritchie came to Pacific University after six years as president of Hartwick College in New York. He was installed by George Rossman, as associated justice of the Oregon Supreme Court and Pacific trustee.

Dr. Ritchie said a need exists to couple intelligence with positive moral and spiritual values. "And I believe," he said, "that education experiences and influences for positive character development have the best chance to be effective in the small college of liberal arts and sciences."

Ritchie urged more quality in every phase of college life. He promised to encourage intellectual, social and spiritual development.

The new Pacific president proposed small colleges in the vicinity cooperate, sharing facilities and visiting lecturers.

A large number of today's leaders Ritchie said, are products of the small colleges. He said the small college can concentrate on the whole development of the individual and give him a sense of belonging.

Some 600 persons were on hand for the inaugural exercises—some 200 of them in cap and gown, representing colleges, universities and educational societies throughout the nation.

Gov. Quinn was given an honorary doctor of laws degree. Honorary degrees of doctor of letters went to Dr. Stuart LeRoy Anderson, president of Pacific School

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Tree Harvest Takes Jump

PORTLAND (AP) — A timber harvest of 4,283,300,000 board feet, an unprecedented jump of 38 per cent over the year before, was taken from National Forest lands in Oregon and Washington last year.

Walter H. Lund, U. S. Forest Service timber management chief, said this was a 44 per cent increase in revenue over the year before. It brought \$85,870,500.

Lund attributed the big increase to generally good market conditions and the large volume of timber sold the year before.

Forest Service personnel thinned 9,200 acres of dense young trees and seeded or planted 40,660 acres of deforested National Forest land.

Noisemaker Sale

ELIZABETH, N.J. (AP)—If you really want to sound off, you can buy your own air raid siren here. The city announced today it would have for sale at an auction next week 105 obsolete Civil Defense sirens.

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