

Trade, Gold Hold Sway In Business

By JACK LEFLER
AP Business News Writer

NEW YORK (AP) — Foreign trade—with its many problems and vast opportunities—held the spotlight last week.

Business men and government leaders were worried by the continuing adverse balance of payments — the difference between what this country imports and what it exports, spends abroad for military purposes and gives away.

President Eisenhower, in a sweeping order, took steps to cut the outflow by about \$1 billion a year.

He ordered federal agencies to pare their spending overseas and to buy American when possible in purchasing goods for shipment to underdeveloped countries.

The President also directed that the number of military personnel's dependents overseas be reduced by 248,000 to slow the spending of American dollars.

Some 2,000 business men, industrialists, bankers, importers, exporters and government representatives gathered in New York City to consider the international trade situation at the 47th annual National Foreign Trade Convention.

They came up with these recommendations:

Creation of positive opportunities for exports; closer examination of U.S. expenditures abroad, and use of discretion in extending economic aid to other nations.

On the home front, business continued to struggle against the cross-currents which have been swirling for months.

An encouraging development was a new high for personal income in October for the eighth straight month. The Commerce Department said it ran at an annual rate of \$409.6 billion, about \$800 million ahead of the September pace.

A survey by the National Industrial Conference Board indicated consumers are planning greater purchases of expensive items such as new cars, furniture, dishwashers, refrigerators and other appliances.

Industrial production remained steady in October at 107 per cent of the 1957 average.

Automobile sales and production figures looked good but the heavy inventories in dealers' hands dimmed the outlook.

New car sales for the first 10 days of November set a record for the period, totaling 180,000 American models. This was 2 1/2 per cent ahead of early October.

However, the inventory of new, unsold domestic cars reached an estimated 913,000 on Nov. 1, a record for the date.

Because of its big inventory, Chrysler Corp. announced it would shut down three assembly plants for the Thanksgiving week.

Steel production continued to slip, edging down to 51.4 per cent of capacity from 51.5 last week. Bethlehem Steel Corp. closed four more open hearths at its Lackawanna Works in Buffalo, N.Y. This left 13 of 35 furnaces working.

Unusually warm weather in many areas put a damper on retail trade, causing volume to fall as much as four per cent below a year ago.

But merchants were optimistic in looking ahead to the Christmas buying season. A survey showed they expect sales to exceed the record 1959 season.

Sales on New York Stock Exchange this week were 13,968,844 shares compared with the previous week's 13,742,838. Bond sales this week were \$24,710,700 par value, against \$22,432,000 last week.

Briefly around the business scene: Ironite announced plans to put 5,000 automatic ironers in coin-operated laundries. . . . A record \$7,218,907,550 in cash dividends was declared in the first nine months of this year on common stocks listed on the New York Stock Exchange. . . . Bell & Howell Co. has developed an automatic movie projector it says will thread its own film, turn off the room lamp, turn on the projector lamp and start the movie.

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By Jimmy Hatlo

BUT HE SPENT A YOUNG FORTUNE BUILDING A BARBECUE ON WHICH SO FAR HE'S COOKED SIX HAMBURGERS.



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Sixty Years Ago School Site Was Fruit Orchard

The following is another in a series of short sketches on city schools prepared by their respective teachers and principals.

JOSEPH CONGER SCHOOL

It is difficult to believe that just before the turn of the century the present site of Conger School was a fruit orchard. Joseph Conger originally acquired this land through a gift from George Nurse, the founder of Klamath Falls.

Conger transformed the barren land into an apple orchard. He lived in the vicinity for many years. Upon his death, the land was left to the school district specifically for a school site.

Thus originated Joseph Conger Elementary School.

In 1929 the ground work was laid and by the end of the year a six-room school was completed. Florence Ollman was elected Conger's first principal. Mrs. Ollman is now principal of Fairview School.

Through the years the school has grown in size. It contains three additional classrooms, a cafeteria, two large storage rooms, and a gymnasium with well-equipped dressing rooms.

The playground is no longer dirt surfaced but is paved with blacktop and marked with playing areas.

Conger's teaching staff has increased from six teachers to 12 teachers and four special instructors trained to carry on music, art, health, and speech correction programs.

The staff of Conger School includes James Young, principal; Jacqueline Murphy, Mrs. Betty French, Mrs. Jennie Mills, Mrs. Emily Priest, Mrs. Rosemary Perry, George Marsters, Eldridge Andersen, Mrs. Frances Woodruff, Mrs. Hazel Hallack, Mrs. Alla Griffin, George McClary, custodian, and Catherine Burnett, secretary.

Tulelake Class Picks Its Play

TULELAKE—"Bull In A China Shop," a three-act mystery-comedy, will be presented by the senior class of the Tulelake High School, Friday, Dec. 2. Curtain time in the gymnasium will be 8 p.m. T. R. Cox is directing. The public is invited.

Ron Long will play the male lead as Detective Dennis O'Finn of homicide. Donna McBride, in the female lead will portray Hildegard, an elderly spinster who runs a boarding house.

Other old maids will be Kris Thomas, Linda Lewis, Mary Sura, Ana Lee Terry, Linda Reimer, Faye Adams is Jean Rodgers, a lady reporter, Bob Maharry, Kramer, Detective O'Finn's assistant; Fred Whitaker, Johnson, a fingerprint expert; Don Oman and Dick Olsen, stretcher bearers.

Stock Market Is Over Its Election Fling, Guessing Spring's Outlook

By SAM DAWSON
AP Business News Analyst

NEW YORK (AP) — The stock market is over its brief election fling and is back trying to guess what business will be like when spring comes.

What the new administration will want to do and what it actually will do will play a part. But the market seems to be saying that a greater role will be taken by business and consumer forces. What the majority now think, right or wrong, is that the forces pulling the economy down in the last six months or so will have lost their strength in another six and that spring or maybe summer will find times generally on the upgrade.

What optimism this generates among stock traders is pretty well tempered just now by the prospect of continued dragging in many lines for the immediate future. And for the long run there is the growing tendency of consumers to spend more of their money for services of all kinds and less proportionately for the goods that factories turn out.

The stock market's post-election fling was relatively mild. For two weeks before stock prices had been rising most of the time. On the day before the polling The Associated Press 60-stock price index stood at 211.8. The day after the election it rose to 212.4 and the next day, Nov. 10, to 215.5. Then it backed away and alternately rose and fell, until on Nov. 18, after eight days of post-election trading, it closed at 214.3.

On a chart the whole process would even out pretty much along the rising line it had been taking before the voters acted.

The Dow-Jones industrial index of 30 stocks followed much the same course. On Nov. 7 it was 597.63; Nov. 9 it rose to 602.25; hit a high of 612.01 Nov. 10; fell back and closed last week at 603.5.

Some of the mildness of the reaction to Sen. Kennedy's election is likely due to uncertainty as to just what he will actually propose and, more important, just how he'll propose to go about it. And there's considerable doubt that the strong conservative bloc in Congress would let him take any really radical steps.

Today many stock analysts are taking this tack: Stock prices have been depressed because the economy slackened off; but since the decline of the last six months was relatively slight, prospects for a recovery fairly soon are that much brighter.

At home the economy still has to shake off these downward pressures: the hand-to-mouth inventory policy which holds new orders at a minimum; the over capacity built into many industries in the last few years; the consequent drop in plans for more plant and equipment spending; the still rising costs that crimp profits because competition is too keen for prices to rise at a like rate; and a tendency on the part of some consumers to wait and see before spending much beyond the outlays to which they're already committed.

Abroad the pressures are strong and often uncharitable. They are both political and financial. The stock market tends to react quickly to any marked change in the overseas news.

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By CLAY R. POLLAN
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