

NEWS OF THE OIL FIELDS

Stocks of Crude Expand Sharply in Past Week

By EMMETT F. BIORDAN
Stocks of crude oil in the United States at the end of last week totaled 251,103,000 barrels, an increase of 2,091,000 over the previous week...

The Oil Industry Information Committee of American Petroleum Institute, in a report on supply and demand for 1951, says that the military will obtain all the oil it needs...

To increase facilities to meet projected demands the industry would have to expend \$3,000,000,000 on new facilities in addition to capital replacements.

General Petroleum has completed Ethel D. No. 107 in the Midway-Sunset field as a new pumper. Depth is 2690. Yield is not estimated...

Richfield Oil Corp. announces a grant of \$10,000 for three years of research to protect livestock against the Halogeton range weed in Nevada and other western states.

Whittier Minister to Be Guest in L. B.

Rev. Robert L. Caldwell, pastor of First United Presbyterian Church of Whittier, will be guest preacher in First United Presbyterian Church, Fifth St. and Atlantic Ave., for the morning and evening services tomorrow...

Tides and Temperatures

FOR SUNDAY, AUGUST 5
Sunrise: 6:06 a. m. Sunset: 7:51 p. m.
Moonrise: 8:40 a. m. Moonset: 9:26 p. m.
Tides: High—11:56 a. m., 11:33 p. m., 5.3 ft.
Low—5:32 a. m., 0.1 ft.; 5:16 p. m., 1.9 ft.

FRIDAY'S WEATHER STATISTICS

Table with columns for Station, H. L., P. C., and weather conditions for various locations in Southern California and Over the Nation.

RADIO and TELEVISION PROGRAM LISTINGS

Table listing radio stations (KLAC, KFI, KPCC, etc.) and their corresponding television channels (KTLA, KNBC, etc.).

DIAL LITES — TONIGHT

INFORMATIVE 6:00-KECA—World Opinion
8:00-KMPC—The Future of Democracy
COMEDY 8:30-KECA—Magnificent Montague

SATURDAY, AUGUST 4, 1951

5 P. M. KTLA—Sports, L. A.
5:15 P. M. KTLA—Sports, L. A.
5:30 P. M. KTLA—Sports, L. A.
6:00 P. M. KTLA—Sports, L. A.

Minister Starts New Tasks at Garden Grove

Rev. David V. Abbott has assumed his pastoral duties at the Garden Grove Free Methodist Church, succeeding Rev. C. Alfred Herald, who resigned to become associated with California Temperance Federation, Los Angeles.

Missionaries to Show Films

Rev. and Mrs. Fred Fuller, with their young son, David, will be at Bethany Baptist Church, Hill St. and Olive Ave., Sunday at 10:45 a. m. it was announced by the pastor, Rev. W. Warren Glover.

Children's Services in Compton Church

Tomorrow morning Rev. Bruce Kurrier, pastor of St. John's Presbyterian Church, 4603 E. Rosecrans Blvd., will occupy his pulpit. Parents of small children are advised that while they attend regular services...

Radio, TV Musician to Be Church Guest

Paul Leonard, known on radio and television as "Slim" Williams, will be guest musician tomorrow evening in Gardfield Baptist Church, 2281 Caspian Ave., says Rev. Neal M. Hudson, pastor.

Butter, Eggs, Poultry

Federal-State Market News Service
Robbing butter prices to retailers—Grade AA, carload, 74¢; Grade A, 73¢; Grade B, 72¢.

Concert Program by Municipal Band

SATURDAY, 7:30 P. M., AUG. 4, AND SUNDAY, 2 P. M., AUG. 5
Eugene LaBarre, Conductor
James E. Hoff, Assistant Conductor

TELEVISION

INFORMATIVE 6:00-KNBH (4)—American Inventor, "The Waste in Crime"
9:00-KTSL (2)—Faye Emerson's Wonderful Town... Cleveland

TELE TIPS

man's Teen Club 8:30-KLAC (13)—You're Never Too Old
9:30-KTSL (2)—The Show Goes On
7:30-KTTV (11)—Request Theater, "Shadows Over Shanghai"

Vessels Arriving and Departing

Table with columns for Vessel, Berth, From, Operator or Agent, Due to Sail, and Destination. Lists various ships like C. Traylor, Hsien Maru, and others.

Adventists Raise \$525,724 First Half of Campaign

Pacific Union Conference of Seventh-Day Adventists raised \$525,724 during the first half of the denomination's 1951 annual public solicitation of funds for missions, it was announced yesterday by C. L. Bauer of Glendale, conference president.

Minister Returns After East Vacation

Rev. Louis Frederick Mertz will return to his pulpit at Lakewood United Lutheran Church, Wardlow Rd. and San Anselmo Ave., Lakewood city, for the 8:30 and 11 a. m. services tomorrow.

Mesa Pastor Plans to Answer Questions

Rev. Paul G. Neumann of Costa Mesa Baptist Church will preach Sunday morning on the subject, "Made Perfect Through Death." New members will be received and the sacrament of the Lord's Supper will be observed.

Youth Groups Pick Officers, Plan Work

The new Junior High Methodist Youth Fellowship at Lakewood Community Methodist Church met recently to plan activities. Mr. and Mrs. Clare Robertson and Ed Barrieklow are the counselors.

Concession Veteran Dies Suddenly

Frank Graham, 70, of 339 W. Seaside Blvd., owner of a ride concession, died last night at a Long Beach hospital.

Monthly Communion Service Scheduled

The monthly service of holy communion will be held Aug. 12, says Rev. Henry Ernest Koch, pastor of St. Paul's American Lutheran Church, 1429 Clark Ave.

Metaphysics Talk

Dr. Carl Richard Minugh, lecturer and teacher of philosophy, will speak Sunday afternoon at 2:30 for the vesper in the Chapel in the Sky, 1508 Villa Riviera, on the topic, "Metaphysics: Exercise of Psychic Faculties."

Children to Present Sacred Concert

The Children's Chorus of Bethany Baptist Day School will present the sacred concert, "King of Kings," a message of salvation in song, at the evening service tomorrow in Brea Baptist Church, 6031 Linden Ave.

BUSINESS AND INDUSTRY SUMMARY FOR WEEK

NEW YORK, Aug. 4. (AP) Business and industry turned out goods at near record levels this week to keep abreast of defense orders, but their operations were less profitable than in pre-Korea days.

Many an industry had well-filled order books. For instance, the nation's shipyards reported enough work to keep them busy well into 1953.

Even the languishing textile industry received some hefty government orders during the week. Earnings reports were good. Dividends were satisfactory.

But taxes were taking a tremendous bite out of profits. Costs were higher. The report of United States Steel Corporation, the nation's number-one steel producer, was a case in point.

U. S. Steel shipped a record 6,400,633 net tons of steel products in the second quarter. Sales climbed to a record \$966,140,195.

But a provision of \$180,000,000 for federal income taxes in the first half was more than double the first half of 1950. And net income for the first six months was equal to \$3.61 a share, compared with \$4.08 a year ago.

All the steel mills had to move briskly to meet the needs of the many industries dependent upon them. They produced at 101.3 per cent of rated capacity. This was the 22nd consecutive week they operated above their ratings.

Freight carloadings totaled 819,875, the best since July 6. Crude oil production hit 6,125,100 barrels, a record high. Electric power production was 7,065,216,000 kilowatt hours, the highest since Feb. 3.

Automobile production dropped to 116,924 units from the previous week's 132,378. The chief cause was material curtailment, which halted many of the huge General Motors assembly lines.

Labor difficulties were a factor but a less serious one than disputes at other plants subsided. Strikes in the freight car building industry and at the Caterpillar Tractor Company plant were a drag on production goals in other lines.

At present, such pay hikes are allowed only for workers who have union contracts that include "escalator" clauses. Varied price actions were mixed in with the controls developments.

The Chrysler Corporation asked for a nine-and-one-half-per-cent price increase in its passenger automobiles. Ford filed a petition for new ceilings on all its cars to allow for labor and materials cost increases.

There were price reductions too. Firth Carpet Company joined in a second round of reductions in the floor covering industry. Westinghouse cut the price of its fluorescent lamps. Linseed oil prices dropped. Tin prices were reduced.

Taxes still were being argued in Washington, and Sen. Byrd (D.-Va.) said if the \$7,200,000,000 revenue measure is approved it may be the last orthodox tax bill we ever pass.

On the New York Stock Exchange, traders stepped out a little more boldly. Toward the end of the week trading volume built up a little, and over the week prices moved ahead a bit.

Trend of Stock Prices for Past Week Analyzed

By PAUL H. MACGREGOR, E. F. Hutton & Company Analyst
On Thursday, the day this is written, the market, as measured by the Dow-Jones Industrials, almost equaled the high of May 3 (263.13). It may or may not push through to a new high on Friday, but in our opinion, if it does not, it will do so in the next few days.

The rally still are about eight points away from the 90.08 registered on February 5, but this section of the market has been doing better lately. About all that is needed for the rally to push through to a new high is a rate increase, which is generally expected in the near future.

In our opinion, however, a new high for the rally is not necessary for the Industrials to continue their climb, although such confirmation would be beneficial. SOFT SPOTS SEEN

In analyzing the market, an analyst must look beyond current events. Presently there are a number of soft spots in business. Manufacturer and merchant inventories are high; employment has not yet picked up as generally expected except that the number of government workers has increased 541,000 in the past 12 months.

Third quarter earnings reports for many companies are going to be disappointing. Therefore, if the end of our proverbial nose, we too might be bearish, but instead, we are optimistic because we believe we can see a material change for the better in the months ahead.

Employment probably will reach an all-time high this fall. Inventories, which seem to worry a lot of people except those who own such inventories, soon will be reduced to a point lower than is desirable, in our opinion. Retail sales, which have been lagging, are the result of three principal causes: a soft commodity price structure, credit restrictions, and the backlash from excessive buying following Korea.

Analyzing these factors in reverse order, we believe the excess inventories created in the latter half of 1950 and the first two months of this year, soon will be adjusted; in fact, we believe before the year is over, inventories will be reduced to a subnormal level.

The recent easing of credit restrictions, plus increased national income, and increased savings by individuals, will create sufficient buying power easily to turn the tide in favor of increased sales. BUYING SPREE

However, the factor which, in our opinion, will induce a second buying spree, even greater than that following Korea, will be a reversal in trend of commodity prices. We believe that such a reversal is near at hand.

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