

Trend of Stock Prices for Past Week Analyzed

(Written at the close Thursday, Aug. 9; Dow-Jones Industrials 262.69)

By PAUL H. MCGREGOR
E. F. Hutton & Company Analyst

Now that the industrials have moved into a new high ground, the market is experiencing difficulty in moving ahead.

Some analysts interpret such action as a harbinger of weakness and are forecasting a selloff of considerable proportion.

We disagree with that theory. It is quite natural that the market should be hesitant at this point. After recovering more than 20 points from the low of June 23, and successfully penetrating the former high, it has encountered considerable liquidation.

While some further correction may be necessary before the market moves ahead on a broad front, there is no question in our mind that very soon the market will make better headway and gain momentum as it does so.

The freight rate increase announced by the Interstate Commerce Commission after the close last Wednesday caused a very strong opening in the rails on Thursday morning. But early traders were almost immediately confronted with a very disgruntled statement by the president of an eastern road wherein he complained that the increase was insufficient.

Many traders apparently took the statement seriously and, as a result, rails lost all of their early gains and closed lower for the day.

In our opinion, the rate was about all the traffic could bear and should be adequate to produce above-average income for any well-operated railroad. Of course, if a road has poor management, there is no rate increase sufficient to put it on its feet. Many rail officials seem to overlook the fact that each increase in rail rates loses for the given amount of business. Part of the loss goes to non-rail competitors and part is due to industry shifting its manufacturing efforts—such as new branch plants which are nearer the source of raw materials or nearer to customers.

SOUTHLAND GROWTH
The tremendous growth in the number of manufacturing and branch plants in Southern California over the past few years has been aided in no small way by high freight rates.

As evidence of this loss of traffic, the Pennsylvania Railroad hauled 220,127,687 tons of freight in 1941 and only 184,538,721 tons in 1949, yet gross national product in 1949 was about double that of 1941.

As this is being written, word comes that Chrysler has just declared its regular \$2.00 dividend. This should teach all of us that it does not pay to give too great weight to dying swan songs of the pessimist!

Missionary to Talk at 2nd Presbyterian

Dr. Charles A. Ainslie, Presbyterian medical missionary to Guatemala, will be the guest at Second Presbyterian Church for the morning services. Dr. Ainslie has been stationed at Guatemala since 1922, and is on a flying trip to the United States. He was guest speaker at Second Church just before World War II. He is making a brief visit with relatives in Highland Park while in this country.

Butter, Eggs, Poultry

Federal-State Market News Service
Jobbing butter prices to retailers—Grade A, 71¢; Grade A, 70¢; Grade B, 71¢.

(Wholesale) min. sales between dealers:
A, 68¢; B, 67¢; C, 66¢; D, 65¢; E, 64¢; F, 63¢; G, 62¢; H, 61¢; I, 60¢; J, 59¢; K, 58¢; L, 57¢; M, 56¢; N, 55¢; O, 54¢; P, 53¢; Q, 52¢; R, 51¢; S, 50¢; T, 49¢; U, 48¢; V, 47¢; W, 46¢; X, 45¢; Y, 44¢; Z, 43¢.

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LDS Will Build \$285,000 Facility

William P. Appleberry, vice chairman of the Long Beach Stake, Latter-day Saints Church, announced yesterday a plan to build a \$285,000 Long Beach Stake Tabernacle immediately. The new Stake Tabernacle will house the Long Beach Fourth Ward, and provide accommodations for the large assemblies of the stake membership.

Whittier Pastor to Arrive Sept. 1

The new pastor of the Whittier Assembly of God, Rev. Paul J. McKee, and Mrs. McKee, are expected to arrive Sept. 1 to take up their new pastoral duties. He and Mrs. McKee are now attending the General Council sessions being held in Atlanta, Ga., this month. Rev. McKee was formerly pastor of the Assembly of God Church at Delano. He will succeed Rev. C. C. Helvey.

Compton Pastor Is Back From New York

Dr. John N. Ashley, pastor of Compton First Methodist Church, will return to his pulpit tomorrow, July 19 (233.73) through Aug. 7 (264.94) as a whole exceeded expectations every day save one—July 31. This is somewhat of a record, and after such a long stretch of "pluses" a measure of compensation usually is in order.

Lakewood Society Sponsoring Revival

The Lakewood Evangelistic Association, under chairmanship of Rev. Carl M. Folk, is conducting tent meetings at South St. and Downey Ave. every evening at 7:30 o'clock. The Baker Lake Evangelistic Team have been conducting services this week with Arnie Hartman, Norman Nelson and Bob Stacey participating. Rev. Folk will speak Sunday at 11 a. m. and 7:30 p. m. The public is invited to these daily nondenominational services.

Compton Priests Move Into Rectory

Rev. Bernard J. Butler, pastor of St. Philip Neri Parish, Compton, and his assistant, Rev. Vincent McCabe, moved last week into the new rectory at 4311 Olanda St. adjoining St. Philip's Church. The frame and stucco structure, with accommodations for three priests, was designed by Laurence D. Viole, architect, and built by Don S. Ely, contractor.

Colored Films Note Near East's Role

The second special in Torrance First Baptist Church, 2113 Carson St., will be the color pictures "Fulfilled Prophecy" in and around Palestine. According to Rev. J. Russell Killman, assistant pastor, "Palestine and Israel are God's timepiece and should be watched." The pictures will be shown tomorrow at 7:30 p. m.

Santa Ana Pastor Costa Mesa Speaker

Rev. Earl Wood, associate pastor of First Methodist Church, Santa Ana, will be guest preacher at Costa Mesa Community Methodist Church, tomorrow, the pastor, Rev. Joseph W. McShane, and Mrs. McShane and children are on vacation in Dundee, Ore.

Cardinal Will Lead 1952 Trek to Spain

Francis Cardinal Spellman, archbishop of New York, will lead a pilgrimage to the International Eucharistic Congress in Barcelona, Spain, in May 1952, it was announced yesterday by the Chancery office. This will be the first International Eucharistic Congress to convene since the one held in Budapest, Hungary, in 1938. Cardinal Spellman and members will sail from New York City aboard one of the new American flagships, SS Independence or SS Constitution of the American Export Lines.

Student Speaker

Kenneth Mitchell, a senior student in Boston Theological Seminary, will be the guest speaker Sunday at 11 a. m. at First United Presbyterian Church. The pastor, Rev. Ralph M. Grover, is on vacation. Mr. Mitchell also will speak at 7:30 p. m.

Guest Pastor

Dr. Milton Dickens, faculty member of the University of Southern California, will address the 11 a. m. service of the Church of Religious Science in the Ebell Theater Sunday. The minister, Dr. John Hefferlin, is on vacation.

BUSINESS AND INDUSTRY SUMMARY FOR WEEK

NEW YORK, Aug. 11. (AP) Brisker business and higher industrial production were in the cards this week.

Many a signpost pointed toward increased defense output and a turn in consumer buying away from the summer doldrums. Congressional action all but assured a huge program for defense regardless of the outcome of any peace talks in the Far East. The House approved a record peacetime military budget of \$56,062,405,590 and promptly passed a program "urgently needed" and indicated more would be needed later.

The Defense Department said its program was "urgently needed" and indicated more would be needed later.

Many a retail storekeeper has been predicting better dollar volume by fall. This group gained converts this week. Some felt that consumers were becoming convinced that prices might head upward but that certainly they wouldn't turn downward.

CAR PRICE BOOST
The request of large automobile manufacturers for a price boost of up to more than 10 per cent gave impetus to this line of thinking.

On top of it, the Office of Price Administration deferred indefinitely its plan to roll back prices on products of some major manufacturers.

The pricing regulations would have affected manufacturers generally and makers of machinery, cotton textiles, shoes, apparel and fabrics.

OPS explained an amendment to the defense production law requires that price ceilings must take into account cost increases. OPS counsel added there was some question of how much rollback would be left after compliance with the amendment.

Interstate Commerce Commission approval of railroad freight increases weren't conducive to lower costs.

Retailers also figured recent relaxation of some credit restrictions would stimulate buying and they pointed to Commerce Department reports for proof that the money was there.

The Commerce Department reported incomes of individuals increased in June, the latest month available, to a new record rate of \$251,100,000,000 a year.

TAXES TO INCREASE
Taxes will take greater bites out of individual incomes as well as out of the profits of corporations. But there'll still be spending money, the retailer was sure.

Some businessmen harked back this week to their predictions of late spring when everyone from the retailer down to the manufacturer was at the height of his voice over high inventories.

Production generally was off a little the previous week. But in most lines there were slight drops from 1950 and remained at a high level.

The steel industry, for instance, was producing at 101.1 per cent of rated capacity, compared with 101.5 the previous week and 99.9 a year ago.

Freight carloadings were down a little from the previous week. Soft coal production was off a bit. Crude oil output fell a hair.

Automobile production really took a dip—the deepest in more than a year. This week's output was 97,842 units, compared with 117,000 the previous week and 182,965 a year ago.

The New York Stock Exchange, traders were inclined to cautious view of things generally and prices slipped a little over the week after a fairly good day on Monday.

Livestock Markets
CHICAGO, Aug. 11. (AP) Nominally steady prices were reported for all classes of live livestock today.

Chicago prices did not show any response during the week to raised cattle and hogs prices. The week 50 cents lower than the previous week and the week 50 cents lower than the previous week.

Service Slanted to Navy Tanker

The Navy oil tanker USS Kaskaskia will be honored at the 3 p. m. divine service in Navy Family Chapel, 451 W. Ocean Blvd., tomorrow. Family and relatives of officers and men aboard the ship are invited. Prayers will be offered for those of the crew.

The guest preacher will be Chaplain Earl R. Brewster of the Naval Station, Long Beach. The religious film "Old Guiding Star" will tell of "Old Guiding Star" who tries to make every day Christmas Day. Flute solos will be played by Sterling Smith. Chaplain Harry Leigh-Pink will conduct the service. The chapel provides free refreshments after worship for "all hands." Sunday school and nursery are held for children and tiny tots during the divine service hour.

Japanese Church's Pastor to Be Guest

D. D. Su, Ph.D., will speak in North Long Beach Community Presbyterian Church, 6380 Orange Ave., tomorrow at the 8:30 and 11 a. m. services. His subject will be: "A Good Time for Finding God." Dr. Su formerly was associate professor of the University of Nanking, China, and directed the removal of the university's equipment to the west at the time of the Japanese invasion.

Since June, 1950, he has served as interim minister for the Japanese Presbyterian Church. He will return to San Francisco Theological Seminary in San Anselmo to complete his senior year studies for the ministry.

A farewell potluck dinner will be given in his honor in Japanese Presbyterian Church Aug. 19 at 6 p. m. Mrs. Alice Morooka and Mrs. Yuki Ikeguchi are co-chairmen for the event. Dr. Su was honored at a similar affair July 24 by the Long Beach Presbyterian pastors and wives at the Gim Lum cafe. Recently, Dr. Su was made a life member of the American Bible Society through the generosity of Dr. Frank W. Stewart.

VA Hospital Chaplain to Be Guest Speaker

Chaplain Robert E. Carroll of the Long Beach Veterans Administration Hospital staff will be the guest preacher for the morning worship tomorrow at 10:30 o'clock at the Wintersburg Community Methodist Church, Huntington Beach, in the absence of the pastor, Rev. Charles M. Bacon, who, with his family, is visiting Indianapolis, Ind., and other points in the middle west. Richard Long will act as Sunday school superintendent tomorrow.

Newsman to Address Young Adult Group

Malcolm Epley, assistant executive editor and writer of the "Beach Combing" column in the "Beach Telegram," will be the guest speaker for the session of the Young Adult Group of First Methodist Church, tomorrow at 5:45 p. m. All unmarried young people between the ages of 23 and 35 are invited to attend.

Paramount Supply

Elder Ed Taylor of Clearwater Presbyterian Church of Paramount will supply the absence of pastor, Rev. Henry Kent, who is on vacation. Rev. C. P. Williams of Rome, N. Y., will be the guest preacher for Aug. 19.

BOY SHOOTS PAL 'Quick Draw' Show Causes Accident

CAMDEN, N. J., Aug. 11. (AP) "Let's see how fast you can draw," said one cowboy to the other.

Out came the gun. A finger gripped the trigger. But the resulting "bang" was accidental. Melvin Cooper Jr., 11, is in West Jersey Hospital with a gunshot wound in the shoulder.

Police Chief Harry Norton of nearby Mt. Ephraim said Melvin and Martin Kaestner, 13, were playing yesterday with a revolver that belonged to a night watchman. Martin had buckled on the gun, and Melvin asked him to demonstrate his draw.

Council Will Hear Tax-Cut Appeals

Two major applications for revaluations in 1951-52 assessed valuations will be heard next week by the City Council functioning as a board of equalization.

Reduction in valuations of parochial schools and other facilities here is sought by the Roman Catholic archbishop of Los Angeles. The archbishop asks that valuation of improvements at St. Matthew's Convast and Kindergarten be reduced from \$13,940 to \$5,225 at St. Athanasius School, \$20,270 to \$7,600; St. Barnabas Parish School, \$47,210 to \$17,700; St. Matthew's School, \$20,570 to \$7,700; St. Lucy's Parish School, \$31,560 to \$11,850; St. Bartholomew's School, \$36,880 to \$13,830; St. Anthony's School, \$138,700 to \$52,050.

A 100 per cent reduction in assessed valuation of \$117,580 for St. Anthony's Catholic Center is asked under the state warfare exemption act. The applications will be heard Thursday at 10 a. m.

The YMCA has applied for equalization of assessed valuation of its recreation building, 10th St. and Belmont Ave., from \$38,620 to \$17,000, which assertedly is more in keeping with valuations of surrounding properties.

A hearing on the "Y" application is set for Friday. Hearings on other applications will be conducted by the board each day next week at the same hour, except Tuesday.

Bids to Be Called for Council Chairs

Nine comfortable leather chairs soon will replace the 28-year-old wooden chairs around the council table in the City Council Chamber at the City Hall. City Purchasing Agent Amy Dutcher will call for informal bids on providing the new chairs. The council table will be refinished.

Lutheran Service

Rev. Vernon W. Hillmer of St. John's Lutheran Church (Missouri Synod), 56th and Cerritos, will preach on "The Engraved Word" at the 8:30 and 11 a. m. divine services tomorrow. The children's choir will sing at the late service. Church school is held at 9:30 a. m.

Chapel Topic

Dr. Carl Richard Minugh, teacher of metaphysical psychology, will speak Sunday afternoon at the vesper in the Chapel in the Sky, 1508