NEWS OF THE OIL FIELDS

Tests Augur Extension of Castaic Production

It looks as if Ted Sterling, operator, has knocked over a field extension, if not a new field, 1½ miles northwest of the Honor Rancho field at Castaic.

Scouts say the well showed surprising reaction during a formation test, 30 degrees gravity crude rising to surface in 24 minutes, from an interval between 4635 and 4742 feet. It should be completed in about six days, because the crews were running casing Friday.

Los Angeles County, owner of the Honor Rancho lands where Texaco found oil after laying down $202,000 for the lease, has a 50-acre parcel to the north from Honor Rancho which it did not lease when Texaco took that big block. This week the county will open proposals to lease it.

Near Princeton, in Butte County, the Honolulu-Rumble combination last month discovered the new Butte Creek gas field with its Wild Goose No. 1. Soon afterward it began drilling Wild Goose No. 2.

But when this well is finished there will be no more drilling there until the duck hunting season comes to an end in about 90 days.

The most important wildcat of the week in Southern California is Union Oil's new venture northwest of the Aliso Canyon field, about halfway between the Newhall-Potrero and Aliso Canyon fields. Geographically this is west of the town of Newhall. It is going to be a 9500-foot test.

Now comes the Texas Co. with its third wildcat of the year for San Mateo County. Just when it begins to look as if Bell & Burden's wildcat Riskin No. 1 in the Halfmoon Bay county might be expected to toss in the sponge, Texaco announces that it will crack down its Steele No. 1 on Section 1, 8-5, of the North Pescadero area at Halfmoon Bay.

This well, with Texaco's two previous dusters, the Bell & Burden wildcat and the Isenberg No. 1 wildcat which Richfield has under way near Skyline Blvd., makes six wildcats for San Mateo County to date. Union Oil has one under consideration, and it is quite likely that the Bell & Burden group will undertake another. That makes six.

R. E. Bering, long connected with the old Lincoln Petroleum outfit, recently undertook to extend Union Oil's Sansinena area near Whittier by drilling York No. 1 on Section 30, 2-10. The lease is quite small and it was a shot in the dark, but the other day he brought the well in for 146 barrels a day from a plugged-back depth of 3150 feet. It extended production a short distance to the southeast.

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Butter, Eggs, Poultry

Federal-State Market News Service

Jobbing butter prices to retailers—Grade AA, carton 74@76; Grade A, 73@75; Grade B, 71@72.

EGGS

(Wholesale min. sales between dealers.)

	A Lge.	A Med.	A Med.	Small
To AA	58@62	40@AA	50@A	40@A
To	67	60@61	54@55	42@43

Prices to retailers (Cartons 3 cents higher)

	Ex-large	Large	Medium	Small
Grade AA	76@78	74@76	64@65	
Grade A	71@73	68@70	60@61	43@44

(Retails prices to consumers in cartons.)

Grade AA	89@88	67@75	
Grade A	71@80	65@71	45@51

LIVE POULTRY

(F. o. b. paying prices including culling.)

Broilers—1½ lbs. up	27@29
Fryers—2½ to 3 lbs.	30@32
do 3 to 4 lbs.	31@33
Roasters—4½ lbs. up	33@35
Capons—3½ to 4½ lbs.	34@36
do over 4½ lbs	36@37
Hens—Light type, under 4 lbs.	23@24
do 4 lbs. up	24@25
do cross, 4½ lbs. up	26@27
do colored, all weights	29@30
Rabbits—White (F. o. b. ranch, misc	25@26
do commercial	26@27

Tides and Temperatures

FOR SUNDAY, SEPTEMBER 9

Sunrise: 6:31 a. m. Sunset: 7:10 p. m.
Moonrise: 2:11 p. m. Moonset: 11:44 p. m.
Tides: High—2:38 p. m., 5.4 ft.
Low—11:19 p. m., 0.5 ft.
(Foregoing statistics by U. S. Coast and Geodetic Survey)

By Long Beach Lifeguards

Water temperature 62 Condition of surf—Calm

FRIDAY'S WEATHER STATISTICS

Southern California

Station—	H.	L.	Station—	H.	L.	Station—	H.	L.
Long Beach	78	60	Mt. Wilson	85	65	San Diego	74	60
Los Angeles	82	58	Needles	103	71	San Gabriel	86	53
Beaumont	99	51	Newport	71	59	San Pedro	60	60
Bishop	97	48	Oceanside	68	61	Santa Ana	83	52
Blythe	109	72	Palmdale	98	59	Santa Barbara	74	50
Burbank	88	53	Pasadena	85	53	Santa Monica	72	58
Catalina Airport	65	60	Paso Robles	94	50	Thermal	107	65
Culver City	72	59	Riverside	97	53	Torrance	76	58
El Centro	107	73	Sandberg	89	59	UCLA	72	65
L. A. Airport	72	59	San Bernardino		52			

Over the Nation

Station—	H.	L.	Pre.	Station—	H.	L.	Pre.	Station—	H.	L.	Pre.
Abilene	99	74	...	Ft. Worth	98	75	...	Phoenix	100	73	...
Albuquerque	85	65	...	Fresno	91	54	...	Pocatello	88	45	...
Amarillo	88	64	.37	Houston	90	73	.45	Rapid City	80	55	.30
Atlanta	88	68	...	Grand Junct.	88	56	...	Red Bluff	95	57	...
Bakersfield	90	60	...	Helena	86	42	...	Reno	92	40	...
Bismarck	74	50	...	Huron	74	48	.11	Sacramento	90	53	...
Boise	93	64	...	Indianapolis	72	54	...	St. Louis	78	55	...
Boston	80	65	.10	Jacksonville	96	76	...	Salt Lake	89	54	...
Brownsville	94	76	.60	Kansas City	77	59	...	San Antonio	98	74	...
Buffalo	59	51	...	Knoxville	84	66	...	San Francisco	72	54	...
Charleston	89	75	.51	Las Vegas	100	63	...	Seattle	65	53	.14
Cheyenne	75	53	.50	Little Rock	82	68	...	Spokane	65	53	.11
Chicago	66	56	...	Medford	80	47	...	Springfld, Mo.	75	59	...
Cleveland	58	55	.06	Memphis	85	66	...	Tucson	98	70	...
Denver	85	55	...	Miami	89	80	...	Washington	78	64	...
Des Moines	74	52	...	Minneapolis	72	49	...	Wichita	69	62	.20
Detroit	62	52	...	New Orleans	84	74	...	Winslow	87	50	...
Dodge City	65	60	1.52	New York	78	64	.01	Yellowstone	75	27	...
Duluth	66	38	...	Omaha	76	52	...	Yuma	107	76	.02
El Paso	98	71	...	Pendleton	78	55	T.	ALASKAN STATIONS			
Eureka	66	49	...	Philadelphia	76	63	.01	Anchorage	56	39	...
Flagstaff	77	46	...					Juneau	63	49	.01

Ousted Archbishop Reaches Hong Kong

HONG KONG, Sept. 8. (AP) Archbishop Anthony Riberi, papal internuncio, arrived in Hong Kong from Red China today under Communist orders to stay out of Communist China forever.

His expulsion severed mainland China's last link with the Vatican.

The Chinese Communist government announced a "permanent banishment" order against him on Thursday. Peiping radio said last Tuesday the archbishop would be banned for alleged espionage activities and for encouraging Catholics to oppose the Communist government.

Livestock

CHICAGO, Sept. 8. (AP) Hogs sold steady at around the lowest prices since last January today. Cattle and sheep also were quoted nominally steady.

Butcher hogs lost 15 to 35 cents this week while sows dropped 50 to 75 cents. On one day the top price paid for hogs was $21.10, the lowest top since January 2, when it was $20.75.

With choice and prime steers predominating in the receipts, the average selling price of steers for the week was $36.74, the highest since July, 1948, when the all-time record of $36.87 was established.

Good, choice and prime slaughter lambs held steady this week, but culls lost $1.00 to $2.00.

Salable hogs 200, total 2000 (estimated); compared week ago: uneven, bulk butcher hogs 190-250 lbs. 15@35 lower, with some around 270 lbs. and over 50 or more off; most sows 50@75 lower. Closing top this week $21.15; week ago $21.50. Bulk choice 190-230 lb. butchers closing $20.75@21.00, butchers over 260 lbs. scarce throughout week, 180-190 lbs. closing day $19.25@20.75, most sows 400 lbs. and under closed $17.25@19.00, 400-500 lbs. $16.25@17.25; 500-600 lbs. $15.75@16.50.

Salable cattle 500 (estimated); total not given; compared week ago: despite the holiday, receipts less than 10 percent smaller than last week; fed steers and yearlings predominated with good to prime grades most numerous; prime steers active, steady to 25 higher, other grades slow, weak to mostly 50 lower; prime heifers strong to 25 higher, other heifers steady; other classes of cattle and vealers mostly steady; two loads prime 1161 and 1327 lb. fed steers $39.60, bulk prime fed steers and long yearlings weighing 1050 lbs. up $38.50@39.50, most choice to low prime grades $35.00@38.25, good to low choice largely $32.50@34.75, load commercial and good 1050 lb. southwest grassers $31.50, mostly utility and commercial steers $27.00@31.00, quite a few loads prime heifers $37.25@38.50, Bulk good to low prime grades $32.50@37.00, utility and commercial kinds $24.00@31.00; commercial cows largely $27.00@30.00, few good native fed cows to $32.00, commercial and good 1050 lb. young Montana cows $31.50, bulk canner to utility cows $19.00@25.50; utility to good bulls $27.00@31.00; commercial to prime vealers $25.00@37.00; choice 515 lb. yearling stock steers $30.50, good to choice 550 lb. Montanus $38.00 with same brand 650 lb. weights $37.00, bulk medium and good southwest steers calves and yearling stockers $32.00@36.50, medium 550-875 lb. feeding steers $29.75@32.00, common 720 lb. stockers $27.50, load mostly choice 657 lb. Montana feeding heifers $35.00.

Salable sheep 100 (estimated); total not given; compared week ago: good, choice and prime native slaughter lambs strong; cull and utility kinds $1.00@2.00 lower and $3.00@5.00 under two weeks earlier; other classes fully steady, with slaughter sheep scarce and replacement ewes practically absent; good to prime slaughter lambs bulked at $31.00@32.00; loadlot top $32.00; cull and utility lambs $15.00@29.00, most culls $18.00@22.00; bulk good to prime yearlings No. 1 pelts, $28.00@28.75; good feeder yearlings $27.50; slaughter ewes grading cull to choice $11.00@15.50; bulk good to choice ewes $14.00@15.00; western feeding lambs absent locally but sold at new high prices for season at intermountain markets and nearby feeding stations.

Grain Markets

CHICAGO, Sept. 8. (AP) Grains survived a little week-end profit-taking today to come back with a rally toward the close. Most contracts went above yesterday's finish, with September soybeans ahead a couple of cents on a renewal of aggressive short-covering.

The market started upward around the time the first news on Andrei Gromyko's press conference in San Francisco became available to traders. It did not appear to hold much hope for any near-time settlement of the tensions existing between east and west, a basic support factor in grain prices.

Wheat closed 1 to 1⅛ higher, September $2.43¾; corn ⅛ to ¾ higher, September $1.78½@1.78¾; rye (new style) ¼ to ¾ higher, September $1.71; soybeans 1 to 3¼ higher, September $2.89½@2.89¾, and lard unchanged to 7 cents a hundred pounds higher, September $16.70.

RANGE	Open	High	Low	Close
WHEAT—				
Sept.	2.42¾	2.43¾	2.42¾	2.43¾
Dec.	2.45½	2.47½	2.45⅛	2.47¼
Mar.	2.48¾	2.49½	2.48¾	2.49½
May	2.48⅝	2.49¼	2.47⅝	2.49
July	2.41⅞	2.42½	2.40⅝	2.42⅜
CORN—				
Sept.	1.78	1.78½	1.77¾	1.78¼
Dec.	1.71¾	1.72	1.70⅝	1.71⅞
Mar.	1.75⅛	1.75¾	1.74⅝	1.75¾
May	1.77⅝	1.77¾	1.75⅞	1.77¼
July	1.76½	1.77	1.75⅞	1.77
OATS—				
Sept.	.81¼	.82	.80⅞	.81⅞
Dec.	.84⅞	.85⅝	.84½	.85⅝
Mar.	.87⅞	.88½	.87½	.88
May	.88¼	.89⅛	.87⅞	.89⅛
July	.85¼	.85⅞	.85	.85⅞
RYE—(New Style)				
Sept.	1.70½	1.71	1.70	1.71
Dec.	1.75	1.75¼	1.74¼	1.75¼
May	1.77⅞	1.79	1.77¼	1.79
July	.....	.....	.....	1.78
RYE—(Old Style)				
Sept.	.....	.....	.....	1.70
Dec.	.....	.....	.....	1.73¾
SOYBEANS—				
Sept.	2.86½	2.90	2.86½	2.89½
Nov.	2.71½	2.72½	2.70⅞	2.72½
Jan.	2.74⅞	2.75½	2.74¼	2.75¼
Mar.	2.76⅞	2.78	2.76¼	2.77½
May	2.78¾	2.79¾	2.78	2.79½
LARD—				
Sept.	16.70	16.70	15.60	15.70
Oct.	15.51	15.47	15.45	15.47
Nov.	.....	.....	.....	11.20
Dec.	14.42	14.45	14.42	14.45
Jan.	.....	.....	.....	14.40
Mar.	.....	.....	.....	14.35
May	.....	.....	.....	14.42

CHICAGO, Sept. 8. (AP) No wheat. Corn: No. 2 yellow $1.81@1.84½; No. 3, $1.82@1.83; oats: No. 1 heavy white, 87½c@87¾; No. 2, 87½c; barley: malting $1.30@1.55 nominal; feed $1.12@1.30 nominal.

Cotton Markets

NEW YORK, Sept. 8. (AP) Quiet trading took place in the cotton futures market today, as Saturday dealings resumed following the summer closings. Price changes were narrow. The trade generally adopted sideline positions pending publication of the government's Sept. 1 cotton crop estimates on Monday.

During today's session a small volume of hedges were placed into near-by contracts. This selling, along with some commission house liquidation, was taken by trade dealers, presumably for textile mill account.

Futures closed 35 cents a bale lower to 30 cents higher than the previous close.

	High	Low	Close
October	34.50	34.10	34.12
December	34.64	34.31	34.31
March	34.74	34.46	34.72
May	34.75	34.46	34.70
July	34.31	34.25	34.29
October	33.27	32.21	32.24N
December	33.23	33.18	33.20

Middling spot 35.20, nominal, off 5.
(N—Nominal.)

Markets at a Glance

CHICAGO:
Wheat—Strong; late rally on Gromyko news statement.
Corn—Firm; profit-taking easily absorbed.
Oats—Strong; best gains by distant deliveries.
Hogs—Nominally steady.
Cattle—Nominally steady.

BUSINESS AND INDUSTRY SUMMARY FOR WEEK

By T. E. APPLEGATE
(For Richard Fiske)

NEW YORK, Sept. 8. (AP) Business maintained a fast pace past the Labor Day milepost this week, but a few rough spots were promised for the 1951 stretch run.

Such basic industrial indicators as steel and crude oil output held at relatively high levels as did production of soft coal and electric power.

And what may be the first stirring of an expected fall upturn in retail business appeared, with reports of a moderate rise in consumer purchases.

Lending support to such a pickup was an expansion of money in circulation to $28,262,000,000, the highest total in three years.

The warnings of difficulties ahead came from the two Charles E. Wilsons, the defense mobilizer at Washington and the General Motors Corp. president at Detroit.

Defense Mobilizer Wilson said the nation's economy will feel an increasing shortage of materials.

The National Production Administration slapped stiffer restrictions on use of metals for ordinary consumer goods, effective Oct. 1. Steel will be limited to 58 per cent of pre-Korea levels; copper to 54 per cent; aluminum to 46 per cent.

COPPER REDUCTION

The copper slash could have been deeper, if the strike of miners had continued. But they returned to their jobs in response to a court injunction.

General Motors' Wilson said defense work accounts for less than 10 per cent of present volume of the world's biggest industrial corporation which he heads. He said additional layoffs would be needed unless defense contracts were increased. GM is the biggest automobile producer.

The motor car industry as a whole, despite fourth-quarter cutbacks, is assured of a big year. It turned out 105,951 cars and trucks in this holiday week, but one of them was the 5,000,000th vehicle assembled since Jan. 1. Only once prior to 1948 did the industry succeed in reaching this total in an entire year. That was in 1929.

Auto producers got Office of Price Stabilization Authority to boost prices on new passenger cars an average of 5 to 6 per cent, which could mean an 8 per cent rise at retail. And OPS warned that additional increases are likely.

The car price hikes come at a time when many dealers are reporting buyer apathy, with more customers turning to the used car lots.

Defense Mobilizer Wilson estimated machine tool requirements alone would approach $3 billion through 1953, with $800 million scheduled this year and almost double that next year.

BUSINESS LOANS HIGH

Business loans made by banks of the Federal Reserve System, which help finance defense output, are holding at near-record levels.

The stock market appeared to agree this week. Railroad issues came to life to help boost share prices to their highest average level since Spt. 20, 1930.

Even wholesale commodity prices, which have ignored recent inflationary trends, stiffened a bit.

Declines were posted for some woven carpets and for some men's shoes (75 cents a pair by Thom McAn).

Improvements in retail buying this week came as some of the biggest chains reported August sales totals larger than those of the same month a year ago.

In addition to the ending of the copper strike, the week saw the settlement of a two-month dispute that had halted production of about 3000 freight cars monthly at plants of Pullman-Standard Car Manufacturing Co.

Frank W. Cortright, executive vice president of the National Association of Home Builders, predicted home building costs will rise at least 5 per cent next year.

HUGH G. MADDOX

Hugh G. Maddox Funeral Sunday

Last rites for Hugh Garth Maddox, 66, of 2411 Pine Ave. well known retired attorney here for a score of years, will be Sunday at 3 p. m. in First Methodist Church. Rev. Robert B. Shattuck of Calvary Presbyterian Church and Dr. William L. Collin, assistant at First Methodist Church, will officiate. Interment will be private, with Mottell's Mortuary directing the arrangements.

Mr. Maddox was a native of Wells County, Indiana. He died Thursday after several months illness. He was a graduate of the University of Indiana School of Law in 1906. He practiced law in Hartford City and Montpelier, Ind., before retiring from active law practice due to illness. He came to Long Beach in 1922 and maintained a law office for several years, doing a limited practice. He was a member of First Methodist Church and belonged to the Men's Club there. He was a member of the Long Beach Bar Association and the California State Bar. Surviving are the widow, Pearl; and a brother, Glen Maddox of Okemah, Okla.

Friends are asked to omit flowers and send any contributions to the choir of First Methodist Church.

ROEHRIG (Los Angeles)—Oscar Henry Roehrig, 60, of 3260 Chapman St., died Wednesday in a Long Beach hospital. He was born in Pittsburgh, Pa., and was a veteran of World War I. He was employed as a truck driver with United Parcel Service. He belonged to the Los Angeles local of the Teamsters Union, AFL. Surviving are the widow, Hazel B.; a son, Charles W. Roehrig, of Los Angeles, a daughter, Mrs. Geraldine Garner, of Rivera; a brother, William Roehrig, of Los Angeles, and two grandchildren. Funeral services will be held Monday at 11 a. m. in Mottell's Chapel, Long Beach, with Rev. Ernest R. Vanice of Los Angeles officiating. Interment will be in Veterans Administration Cemetery, West Los Angeles, at 1 p. m.

MILLS (Bellflower)—Warner Mills, 68, of 16214 S. Cornuta Ave. died Friday in a Long Beach rest home. Born in Iowa he came to California in 1941 and was employed in oil fields here. Surviving are the widow, Ella; four sons, Clinton and Carl Mills, both of Long Beach, Homer Mills, Long Beach, Wayne Mills of Bellflower; daughters, Mrs. Alta Cratsenberg and Mrs. Nadine Rain, both of Long Beach; eight grandchildren and one great-grand. Funeral will be held Monday at 2 p. m. in Sheelar-McFadyen chapel with interment in Sunnyside Memorial Park.

SPENCER—Funeral of Arthur Scott Spencer, 69, of 4350 E. Fourth St., who died Wednesday, will be Monday at 10 a. m. from Mottell's chapel, with Rev. R. Merrill Jensen of Immanuel Baptist Church officiating. Interment will be in Sunnyside Memorial Park. Mr. Spencer was with the Harvey Artificial Limb Co., Los Angeles for two years prior to opening his own artificial limb company at 250 E. Seventh St.

GAVIGAN—Eugene Maurice Gavigan, 38, of 2532 E. 14th St. died Sept. 3 at 1512 E. 64th St. He was a retired lieutenant of the Navy with 20 years' service. He was a graduate of California College of Mortuary Science. He belonged to Mountain View Lodge F&AM at Mountain View, Calif., and to San Jose Scottish Rite Freemasons. Surviving are a daughter, June, and son, Eugene M. Gavigan of Long Beach. Funeral will be Tuesday at 11 a. m. in Dilday chapel, with Rev. Arthur LeMaster of the Baptist Church officiating. Interment will be in Fort Rosecrans National Cemetery, San Diego.

GAVIGAN—Mrs. Hazel Gates Gavigan, 39, of 1512 E. 64th St., was killed Sept. 4 at her home. She was born in Martinsburg, Pa., and came from there to Long Beach in 1947. She belonged to Mar Vista Chapter, OES. She was employed with the Golden State Creamery Co., as demonstrator representative. Surviving are her parents, Mr. and Mrs. Alvin Gates of Martinsburg, Pa.; a daughter, June Gavigan, and son, Eugene M. Gavigan, both at home; three sisters, Mrs. Ruth Cole of Hungry Horse, Mont.; Mrs. Louise Morgan of Tucson, Ariz.; Mrs. Batty Wertman of Baltimore, Md.; five brothers, Joe Gates of Custer, Mont.; Alvin Gates Jr., New Orleans, La.; Leo and Howard Gates of Morecroft, Wyo.; Ralph Gates of Baltimore. Funeral will be Monday at 1 p. m. in the Dilday chapel with Rev. Arthur A. LeMaster of the Baptist Church officiating. Entombment will be in Angeles Abbey Mausoleum, Compton.

McKAUGHAN (Paramount)—Mrs. Amanda May McKaughan, 7811 Howe St., died yesterday at her home. She was born May 13, 1897, in Knox County, Tenn. She had been in California since 1913 and had resided in Paramount 25 years. Surviving are the widower, Dick McKaughan; a sister, Mrs. Lulu Pyles of Harlan, Ky. Funeral will be Monday at 2 p. m. in the chapel of Paramount Mortuary with Rev. Philip Norvell of Paramount Methodist Church officiating. Interment will be in Downey Cemetery.

SMITH—Maurice Emerson Smith, 45, of 4018 Long Beach Blvd. was found dead in his motel apartment Friday. He had resided in Lynwood prior to coming to Long Beach Sept. 6. He was a native of Oklahoma and had lived in Los Angeles County since 1927. Mr. Smith was an automobile dealer and belonged to Huntington Park Lodge 1415 of Elks. Surviving are his sons, Donald Smith of Los Angeles and Wayne Smith of Dallas, Texas. Funeral will be directed by Holton & Son Mortuary.

MILES—Mrs. Dena C. Miles, 58, of 415 W. Eighth St. died Friday in a Long Beach hospital. Born in Oswego, Ore., she lived for many years in Salem, Ore., before coming to Long Beach in 1943. Surviving are the widower, William W. Miles; a son, Robert G. Herr of Long Beach, and a sister, Mrs. Sylver Dane of Pico. Funeral will be Monday at 3 p. m. in Mottell's chapel with Dr. Reuben Field Pieters of First Presbyterian Church officiating. Interment will be private.

Truman Studies Flood Area Needs

INDEPENDENCE, Mo., Sept. 8. (AP) President Truman flies back to Washington tomorrow where he will draft recommendations for the Missouri Legislature for helping the government with flood rehabilitation here.

The Chief Executive took a holiday today.

The President promised to send Missouri Gov. Forrest Smith a letter next week on the recommendations the thinks the governor should make to the home state Assembly.

Presidential Secretary Joseph Short said the President had no further engagements here.

Trend of Stock Prices for Past Week Analyzed

(Written at the close, Thurs., Sept. 6, Dow-Jones Industrials, 272.28)

By H. DE LA CHAPELLE
Paine, Webber, Jackson & Curtis Analyst

Little can be said about the market at this time, apart from the fact that the uptrend still is in force and that a downward pattern in the averages first will have to be delineated before one can justifiably say the market has recorded its peak.

As the interval between the beginning and the end of such a pattern is usually a relatively prolonged one, and because the slowly accelerating momentum of the market augurs well for the continuance of a good market over at least the next 4-6 weeks (one in which participation in the secondary and small stocks should swell) it is not believed the market at this time is vulnerable to any more than a minor correction. Such possible correction it is felt, would not go beyond 266-264 D.-J., and in the rails, 80-79. As to the 275-285 objective, projected early this year, it is believed the industrials should reach the upper limits of this bracket over the next few weeks.

BANKING FIGURES

Those who follow the so-called "banking figures," such as money supply, business loans, debits, the relationship between debits and loans (the debit-loan ratio) etc., will have noted that for the first time since February-March, 1950, weekly debits (the measure of public spending) recently have fallen behind the actual totals of a year ago, and this in spite of the fact that the price level is generally higher than last year. As a matter of fact the BLS wholesale index currently stands at 178 versus around 167 a year ago. In its long-term implications this is not good, for obviously, with the national income so much higher, and the price level higher, spending should be well above last year's levels, which presently it is not. Such a development usually betokens inventory glut.

CURVE OF DEBITS

Generally speaking, the curve of debits should keep pace with the rise in business loans and inventories. Sometimes debits outpace both which is very bullish. When debits fall behind with relation to the others as at present, the implications are unfavorable. In a managed, war-economy, such fundamentals do not always assert themselves; nevertheless, this is an important unfavorable factor underlying the whole economy that from here out should be closely watched.

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

This week the industrial stocks moved into new high ground. Rail issues have continued to lag behind. However, on Thursday the rails were very strong, up $1.85 for the day. Percentagewise, this rise was equivalent to a rise of 5.55 on the industrials.

In the final hours of Thursday's market, the industrials lost ground and closed minus for the day. This indicated possible switching from high-priced industrials into rails. Thus the rails may get a greater following which may carry them above the year's high of 90.08, which is now a little over 7 points away.

STRENGTH IN RAILS

Such strength in the rails should materially aid the market as a whole. In our opinion the laggard rails have served as a brake on the industrials. Barring minor adjustments, stock prices should continue to go ahead.

The action of the market since the end of June should convince pessimists that it has all the earmarks of a real bull market. Every time prices have slipped back a point or so, it has gained it back and moved ahead the next day, so to speak.

One angle of the market a great many people overlook is that in the final analysis, supply and demand rule stock prices just as surely as they rule commodity prices. With insurance companies, investment trusts, pension funds, trust funds and other institutional buyers taking millions of shares out of the market on a more or less permanent basis, the floating supply of stocks is being narrowed all the time. This is especially true of the higher-grade issues.

ON VERGE OF BOOM

Again we wish to impress upon our readers that, in our opinion, the nation's business is on the verge of a great boom, possibly the greatest boom in history.

With industry expanding its facilities at record-breaking speed, with defense spending scheduled to pass the $60 billion mark in the fiscal year started July 1 (and this sum does not include construction costs, European aid and atomic energy expenditures), with disposable income (national income less taxes) estimated to be $18 billion more than last year, with wages in a definite uptrend, and some curtailment of civilian production, the groundwork is being laid for a great boom. The resulting scramble for goods of all kinds will put an upward pressure on prices and again inflation will prove a supporting factor for higher stock prices.

Personal Incomes at New High Level

WASHINGTON, Sept. 8. (AP) Personal incomes climbed to a new high level of $251,600,000,000 a year in July as compared with $251,000,000,000 in June.

In reporting that yesterday, the Commerce Department said the gain resulted from an advance in farm incomes — from $20,900,000,000 to $22,400,000,000 at annual rates.

Private industry wage and salary payments declined $700,000,000 to an annual rate of $140,400,000,000 in July. Government pay rolls rose about $500,000,000, with the federal-state-local total hitting a record $29,200,000,000-a-year clip.

Local Briefs

89th Division Meet—Eighty-Ninth Division Society will meet at 8 p. m. Wednesday at 1816 S. Figueroa St., Los Angeles.

Peoria Picnic—Picnic of former residents of Peoria, Ill., and Peoria County will be held in Sycamore Grove Park, Los Angeles, tomorrow.

Iowa Outing—Former residents of Denison, Iowa, will picnic tomorrow in Lincoln Park, Los Angeles. Coffee will be served at 1 p. m. Those attending are requested to bring their own lunches and cups.

What's the Siren?

Long Beach Fire Department answered the following calls:

FRIDAY

11:14 a. m., 60th St. and Flood Control, grass fire.
2:58 p. m., 340 E. 61st St., house fire.
3:11 p. m., 5200 Orange Ave., grass fire.
4:50 p. m., Seventh St. and Pacific Coast Hwy., ambulance.
4:58 p. m., Seventh St. and Pacific Coast Hwy., wash down gasoline.
5 p. m., Broadway and Locust Ave., storm drain.
5:07 p. m., Fine Ave. and W. Pike, ambulance.
5:07 p. m., Anaheim St. and Atlantic Ave., ambulance.
6:30 p. m., 1665 Gundry Ave., ambulance.
7:08 p. m., 16th St. and Oregon Ave., ambulance.
7:19 p. m., Municipal Airport, emergency landing, ambulance.
10:29 p. m., Lincoln Park card room, trash fire.

SATURDAY

12:08 a. m., Anaheim St. and Walnut Ave., ambulance.
12:33 a. m., Third St. and American Ave., ambulance.
3:16 a. m., 6630 Long Beach Blvd., ambulance.
1:27 a. m., 35th St. and Atlantic Ave., oil fire.
9:40 a. m., 115 E. Ocean Blvd., ambulance.

Lakewood County Fire Station answered the following calls:

FRIDAY

11:37 p. m., Oak St. and Bellflower Blvd., assisting Bellflower Engine Co. 23.

SATURDAY

8:30 a. m., 5929 Pepperwood Ave., residence, estimated $125 damage.

Vessels Arriving and Departing

VESSELS ARRIVING TODAY

Vessel—	Berth—	From—	Operator—	Due to Sail—	For—
America Transport	229	San Fran	Pac. Transport Lines	Sept. 12	San Fran
Brit. Un. (Br tkr)	LB-57	Wellington	Br. Tkrs. Co. Ltd.	Sept. 11	Melbourne
C. S. Jones (tkr)	150	Avon	Richfield Oil Corp.	Sept. 8	Balboa
Hawaiian Packer	150	Honolulu	Matson Nav. Co.	Sept. 10	San Fran
Imp. Edmonton (Can)	68	Estero Bay	Imperial Oil Ship.	Sept. 9	Ioco
Lane (Hal)	230-E	Acapulco	Italian Line	Sept. 10	San Fran
Syosset (tkr)	238	Port San Luis	Gen. Pet. Corp.	Sept. 9	Portland
Vic. H. Kelly (tkr)	151	Ventura	Union Oil Co.	Sept. 8	Port San Luis
Washington (Fr)	230-D	San Fran	French Line	Sept. 11	Antwerp

VESSELS DUE TO ARRIVE TOMORROW

Vessel—	Berth—	From—	Operator—	Due to Sail—	For—
Alamar	Anc	Grays Harbor	Calmar Line	Sept. 9	Brooklyn
Brit. Prud. (Br tk)	172	Sydney	Br. Tkrs. Co. Ltd.	Sept. 11	Singapore
Cy. of Ottawa (Br)	LB-1	Newport News	Am. Manchurian	Sept. 10	San Fran
Grinnell Victory	61	Yokohama	NY-Cuba Mail Line	Sept. 8	New York
Hikawa Maru (Jp)	LB-5	San Fran	Nippon Yusen K. K.	Sept. 11	New York
James Cook (Br)	LB-57	Cutuco	Richfield Oil Corp.	Sept. 8	Richmond
John Goode (tkr)	120	Portland	World Wide Tkrs.	Sept. 10	Seattle
L. P. St. Clair (tkr)	151	Olemm	Union Oil Co.	Sept. 10	Oleum
Lompoc (tkr)	150	Port San Luis	Union Oil Co.	Sept. 10	Port San Luis
Lista (Nor tkr)	225	San Pedro	Anc. Saxon Pet. Co.	Sept. 10	Manila
Marine Runner	232-D	San Fran	Luckenbach Lines	Sept. 11	Brooklyn

ACTIVE VESSELS IN PORT 8 A. M. TO DAY

Vessel—	Berth—	Due to Sail—	For—
Archimede (Lib)	Anc	Sept. 8	Yokohama
Barnan (Nor)	178	Sept. 10	Antwerp
C. Trader	200	Sept. 8	Reedsport
Californian	178	Sept. 11	San Fran
Empire State	LB-12	Sept. 8	San Fran
Holystar	LB-51	Indefinite	
Horace Irvine	232-B	Sept. 8	San Fran
Hawaiian Pilot	159	Sept. 8	Honolulu
J. H. McEachern (tkr)	97	Sept. 8	Richmond
Lions Gate (Swed)	59	Sept. 10	Antwerp
Loch Avon (Br)	189	Sept. 9	San Fran
Loch Ryan (Br)	168	Sept. 8	San Fran
Las Vegas Victory	LB-9	Indefinite	
M. M. Guhin	146	Sept. 9	San Fran
Mormacdawn	232-A	Sept. 9	San Fran
Mosbay (Nor tkr)	241	Sept. 11	Manila
Montana	LB-2	Sept. 11	San Fran
Presidente Miguel Aleman (Mex tkr)	LB-4	Indefinite	
President Jefferson	156	Sept. 10	San Fran
Pontfield (Br tkr)	150	Indefinite	
Pacific Liberty (Br)	145	Sept. 12	Tripoli
Philippine Bear	157	Sept. 9	San Fran
President McKinley	154	Sept. 10	San Fran
Plymouth Victory	120	Sept. 8	Yokohama
Reynosa (Mex tkr)	LB-56	Sept. 8	Manzanillo