

The National Outlook Are Stock Prices Going Up Or Down? By RALPH ROBEY

What happens to the price of securities on the New York Stock Exchange is of fundamental importance for the three following reasons.

First, many millions of individuals own securities directly and many more millions own them indirectly through pension and mutual funds, and other investment organizations.

Second, the behavior of the market has a widespread psychological effect upon business men and the public at large.

Third, many persons believe that the stock market is one of our most accurate forecasters of the business trend. The record does not support this contention, but the belief persists.

Recently the market has been having a rather tough time. What may one conclude as to the future?

As usual we shall use the Dow Jones industrial average in discussing the market. This is the most widely used measure of stock prices, and it also is the basis of the so-called Dow theory. This theory is accepted as a guide for investment by only a limited number of persons, but it proves correct so much of the time that it has a decided influence upon the market itself.

The high of the market as measured by the Dow-Jones industrial average was last January 5, at 685—and that was an all-time high. At that level stock prices obviously were vulnerable. The yield on high grade stocks was well below that on the best bonds, and prices were at a very high multiple of earnings. A decline was in order and it came, not as a continuous trend, but persistently. By March 8 the average was 599. Then came a substantial rally.

Now, under the Dow theory, a low must be tested. That took place in May and the previous low held. In July the low again was tested and it held.

Usually when the market makes a low and that figure holds under a test, it means that we are ready for a sustained advance. With two tests that failed to penetrate the previous low, it appeared we certainly should move forward. But this time it was not to be. In September the market went through the previous low, and in October still another new bottom was reached. We are now in the position, therefore, of having a low which has not been tested. Almost certainly it will be in time.

Does this mean that an investor should sell his securities with the hope of buying them back at a lower cost, or if he already has a cash position that he should delay making purchases? It certainly does not mean this. If one needs some losses to offset gains, it may be wise to shift securities, but selling with the hope of buying back at a lower price is always a risky business—especially in view of present taxes—and this is not the time to take this gamble.

It also must be borne in mind that one neither buys nor sells "the market". He buys or sells individual stocks, and the smart investor does this in a declining market just as well as in an advancing market.

At present there are many

companies whose securities have been over-sold, and they may be purchased with about as much confidence as one can ever have in the stock market. Even some of the "blue-chips", and many of the "pale blue chips," fall in this category, and their yields is fairly good.

Now picking out an attractive stock to buy is not an easy task but it is absolutely essential if one is to make profits. Granting one makes or gets such an expert analysis, this is a good time to buy—assuming that one does not get worried or panic if the price happens to fall below what he paid.

County News

By MRS. ROLAND EVANS

A Thanksgiving program will be held at Rocky Hock Church on Sunday night.

Mrs. T. W. Allred taught the book, "Across The Bridge", at Center Hill Church on Monday night.

Mrs. Florence Webb taught the book, "Across The Bridge," at Warwick Church recently.

Junior FA's will have a study course at Rocky Hock Church on Friday afternoon at 4 o'clock.

The Byrd Home Demonstration Club toured Seabrook Peanut Blanching Company on Wednesday afternoon of last week.

The husbands' supper was thoroughly enjoyed by everyone attending at Wards Community Building on Tuesday night of last week. Good speakers, plenty of good food was served by the Wards Home Demonstration Club women and good fellowship was enjoyed.

A large crowd was on hand at the Edenton armory Thursday night of last week when the Soil Conservation dinner was served by the Cross Roads-Center Hill Fire District.

Mrs. Lillie Saunders visited Mr. and Mrs. Edward Evans on

Sunday.

"M" Night for Training Union will be held at the Edenton Baptist Church December 5.

Leon Evans will leave Friday for a trip to 4-H Congress in Chicago. Mr. and Mrs. Marvin Evans will accompany him to Raleigh where a luncheon will be held for the 4-H'ers and parents before departure for Chicago. Leon was a state winner with his 4-H Forestry project.

R. H. Hollowell is on the sick list at his home in Cross Roads. C. J. Hollowell has been on the sick list.

Melton Bateman is a patient in Chowan Hospital.

Stanford Perry visited his mother on Saturday night.

Mr. and Mrs. Vandy Byrum, Jr., and family visited their parents on Sunday.

Miss Ruth Leary of Winston-Salem visited her parents, Mr. and Mrs. Stillman Leary, over the week-end.

Congratulations to Miss Becki Harrell and Mary Ann Hare on winning citizenship awards.

The Audrey Gordon Circle met at the home of Mrs. Carlton Bunch in Rocky Hock last Monday night.

Christmas Festival will be held at Chowan Community Building on December 6 at 7:30.

Mr. and Mrs. Bristow Perry and Mr. and Mrs. John Perry visited relatives in Harrellsville Sunday afternoon.

Mr. and Mrs. Rodney Harrell have returned after visiting their son, Robert, in Tennessee.

Mrs. Willie Bunch, Carlton Perry and Mrs. Bristow Perry and Mrs. John Perry went to Elizabeth City to visit Mrs. Oliver Forehand at Woodville on Tuesday.

Mrs. Sara Griffin and Mrs. Olivia Hobbs visited in Rocky Hock on Sunday afternoon.

Mr. and Mrs. T. W. Allred have returned from the State Baptist Convention in Asheville.

Mrs. Milton Robertson of Rosemead visited her parents, Mr.

home on Thursday of last week much improved after being a patient in Bertie Memorial Hospital, Windsor, for some time.

Mrs. Rufus Baker and Mrs. Viola Cowan were in Windsor Friday on business.

Mrs. H. G. Cobb, Mrs. J. D. Smithwick and Mrs. Bess Leister were in Edenton Friday shopping.

Mrs. B. G. Willis and Mrs. Virgie Phelps of Windsor visited their sister, Miss Nancy Pruden, in Wilson Wednesday of last week.

Mrs. Raymond Outlaw visited her son-in-law and daughter, Mr. and Mrs. Pat Harrell in Chowan last Thursday.

Mrs. Roy Baker and Mrs. Ed Pierce were in Edenton Friday shopping.

Mr. and Mrs. D. P. Mizelle, Mrs. Betty M. Walters and girls, Angella and Tommy of Edenton visited Mrs. C. T. Baker and family Friday night.

Karen Small of Edenton spent a few days last week with her uncle and aunt, Mr. and Mrs. Chet White.

Mr. and Mrs. Roy Baker and Mrs. Virgie Baker were in Elizabeth City last Thursday on business; also shopping.

The Rev. and Mrs. Oscar Turner and the Rev. and Mrs. Pinnix of Ahoskie returned to their homes Thursday after attending the 130th Baptist State Convention which was held in Asheville.

Mrs. Johnnie Bruce Hughes was a patient in Bertie Memorial Hospital, Windsor, a few days last week.

Mrs. W. T. Davis visited her grandparents, Mr. and Mrs. Frank Rogerson Tuesday of last week.

Mrs. Kenneth Spivey and boys, Ken and Kerry, were in Edenton Thursday.

Stanley Evans of Windsor visited his brother-in-law and sister, Mr. and Mrs. Chet White Sunday.

Mrs. Milton Robertson of Rosemead visited her parents, Mr.

and Mrs. Chet White Sunday.

Mrs. J. Frank White, Jr., of Greenville and Mrs. William White of Edenton visited Mrs. T. E. White and Mrs. Virgie Baker Sunday afternoon.

Tommie Cobb and son, Kenneth of Elizabeth City spent Saturday night with Mrs. T. E. White and Mrs. Virgie Baker.

Mrs. Lillie Evans is spending some time visiting her sons, Roland Evans and family, also Ben Evans and family in Norfolk, Va.

Kermit Mizelle of Edenton visited his grandmother, Mrs. C. T. Baker, and aunts, Mrs. Viola Cowan and Mrs. Louise Adams, Saturday.

Johnnie Bell Smithwick of Elizabeth City visited his mother, Mrs. J. D. Smithwick on Monday.

Mr. and Mrs. H. G. Evans spent the week-end in Chapel Hill and attended the Duke and

Carolina football game.

Mrs. Mildred Johnson and children of Winton visited her brother-in-law and sister, Mr. and Mrs. E. J. Pruden, Jr., on Monday.

Mr. and Mrs. E. J. Pruden, Jr., and children, Ellen and Edmund III, visited relatives and friends in Harrellsville Sunday.

Mr. and Mrs. Rudolph Holden and children of Colorado are

spending some time visiting Mr. Holden's parents, Mr. and Mrs. James Smithwick and other relatives.

TRY A HERALD CLASSIFIED

Plants & Shrubbery FOR SALE

Steel's Jumbo Panies in mixed and separate colors, Sweet Williams (tall and dwarf), English and Shasta Daisies, Candy Tuft, Basket of Gold.

Nursery Stock

Hollies, Aaleas (tall and dwarf), Camellia, Junipers, Legustum Pyracantha.

We Guarantee The Plants We Plant!

Leary Plant Farm

EDENTON, N. C. Phone 2744 Located in The Heart Of Rocky Hock

Special Offer!

BLUE LUSTRE upholstery shampooer and spot cleaner

INTRODUCTORY OFFER

Shampooer and \$1.79 Quart of Blue Lustre \$3.38 value \$2.28 Both for

The handy way to clean upholstery is with this efficient Blue Lustre Shampooer. Complete with rotary sponge plus outer bristles. The plastic bottle holds 6 oz. of Blue Lustre shampoo, a squeeze of the bottle expels just the right amount into the sponge.



Time and Labor-Saving!

Just Squeeze Plastic Bottle and Magic-Cleaning. Blue Lustre Foam Goes to Work!

Quinn Furniture Co.

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Easy way to do your new-car sampling—

Drive Chevy once around the block at your Chevrolet dealer's one-stop shopping center!

Just drop in and take a drive in one of the 30 spanking new '61 models your Chevy dealer now offers under the same roof. With every drive, your dealer is giving away free Dinah Shore Christmas records while they last. So hurry! And you'll find that here's the easy, one-stop way to shop for the car you want. There's a model to suit almost any taste or need—at a price to suit almost any budget. There's a whole crew of new Chevy Corvairs, including four family-lovin' wagons. New Biscaynes—the lowest priced full-size Chevrolets. Popular Bel Airs. Sumptuous Impalas. And America's only true sports car—the Corvette. Come on in and pick your new car the easy way—on a one-stop shopping tour!



New '61 Chevrolet IMPALA SPORT SEDAN

You'll see five models in the '61 Impala series—the most elegant Chevies of all. They're sensationally sensible from their more parkable out size to their remarkably roomy in size. And note that trim new roof line.



New '61 Chevrolet 2-DOOR BEL AIR SEDAN

These beautiful Bel Airs, priced just above the thriftiest full-size Chevies, bring you newness you can use. Roomier dimensions reach right back to the easier loading trunk that lets you pile baggage 15% higher.



New lower priced '61 CORVAIR 500 CLUB COUPE

See what Corvair's got in store for you in '61! Thriftier sedans and coupes with nearly 12% more room up front for luggage. That rear engine's spunkier, too, with a gas-saving new axle ratio to go with it.



New '61 Corvair 700 LAKEWOOD STATION WAGON

There's room for almost everything but antifreeze in these new one-and-only 6-passenger Lakewoods. And they're the only wagons with lockable trunk under the hood. Be sure to see the new Greenbriers, too.



New '61 Chevrolet 2-DOOR BISCAYNE 6 NOW—Big-Car Comfort at Small-Car Prices

These new Biscayne 6's—the lowest priced full-size Chevrolets—let you save money in a big way, yet give you a full measure of Chevy's new roominess—such things as higher easy chair seats, larger door openings, more leg room in front, more foot room in the rear.

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Diner's Franchise No. 688

Straight Kentucky Bourbon



STRAIGHT KENTUCKY BOURBON WHISKEY, 86 PROOF
ANCIENT AGE DISTILLING CO., FRANKFORT, KY.

Taylor Theatre

EDENTON, N. C.

Thursday, November 24—
SHOWS 3:30 - 7:00 & 9:00
Debra Paget in
"JOURNEY TO THE LOST CITY"

CinemaScope and Color
ALSO 3 STOOGES

Friday, November 25—
SHOWS 3:30 - 7:00 & 9:00
Raymond Burr and
Martha Hyer in
"DESIRE IN THE DUST"

Saturday, November 26—
DOUBLE FEATURE
Gov. Jim Davis in
"NOOSE FOR A GUNMAN"
—and—
Jeffrey Hunter in
"KEY WITNESS"

Sunday, Monday and Tuesday,
November 27-28-29—
Fabian, Tuesday, Weld and
Bing Crosby in
"HIGH TIME"
CinemaScope and Color

Wednesday, November 30—
Steve Allen and
Mamie Van Doren in
"COLLEGE CONFIDENTIAL"

Coming Shows
Friday in
"I, KAMEHAMA"