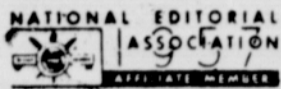


# THE BROOKINGS-HARBOR PILOT

AN INDEPENDENT NEWSPAPER



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## EDITORIAL

### PROMOTION IS THE KEY WORD.....

We who are old-timers in the Brookings area like to think that we have some very fine attractions in this region. We find that people in other parts of the country are interested in many things that we have here in abundance.

We have our beautiful ocean, and wonderful beaches, our fine wilderness country, and our bountiful forests. We have some of the finest fishing streams of anywhere in the country. We have driftwood, and beautiful lily and daffodil acreage. Our climate, too, is a great attraction, especially to the people in the middle west, who suffer from the heat in the summer, and the cold in the winter.

However, the main thing is to let others know of our good fortunes, and they will seek us out. It is hard to package up a piece of our glorious sunshine, or a mountain to send back to the folks back home. It is relatively simple to work up a case for one of the most progressive local industries though.

We heard the suggestion made at the Chamber of Commerce meeting the other night, and think that there is some merit in it. The Cedar Lane Canneries puts out some mighty tasty products. They have smoked salmon, and smoked tuna, and smoked shrimp and a variety of other sea products. We would be in favor of the local citizens buying up some of the Cannery merchandise and dispatching it back east. If that doesn't bring a few people out west we don't know what will.

Two other similar businesses, the Myrtlewood shop, and the Agate shop, also have unusual bits of the Oregon coast in their establishments. The point we're trying to make is that we are proud of our country. Let's be telling other people about it, and let's be sending something back.

### WELCOME FISHERMEN.....

We see a lot of happy visitors parading down Chetco avenue at this time of the year. The Chetco river salmon run seems to be getting underway in good style, and it is surprising how many people come here from many miles away.

We are always happy to see them, and we welcome all the anglers with open arms. People are beginning to realize what a boon the tourist--and the fishermen are to a community. Good fishing friends.

## SKETCHBOOK

## for what it's worth

CLIFFORD ROWE



As a result of the recent trend of events within our own borders the normal citizen cannot be blamed very much if he finds himself in a state bordering utter confusion.

Certainly when a governor defies the president of the United States as well as the supreme court of the land, the man or woman who has been taught from infancy to give proper obedience to authority may well come to believe that he has fallen down a rabbit hole into topsy-turvey land.

And when this same defiance by a governor of a sovereign state is based on the idiotic premise that one color of skin brings its owner more rights and privileges than that of another, one harks back to the fanatic scream of "heil Hitler" and wonders why we fought two world wars in order to preserve the equality of man.

Undoubtedly these events in current national history in the making are sufficient to cause the serious citizen to view with alarm the shaping pattern. For even the most illiterate and the most irresponsible know well that respect for constitutional authority and a regard for the equal

rights of the individual are indispensable to the continued existence of any democracy.

But if the foregoing gives cause for bewilderment, what must be the reaction of these same law abiding citizens when they are made aware of the fact that one of the country's most powerful labor unions has by acclamation seated a president whose name has become a byword for corruption and hooliganism.

For here again, democracy is threatened. Without doubt the most outstanding achievement of this particular democracy of ours has been the almost unbelievable strides made by organized labor in its struggle for an equal share of the produced wealth. To lose these advances of the last half century would in itself be tragic; but to lose them at the hands of labor itself might well be a blow from which it would be difficult to recover.

This is why I can't get too alarmed by the Soviet Satellite whizzing by miles overhead. I am too concerned with even more dangerous developments taking place right here on old terra firma and within our own boundaries.

## PIPE DREAMS

JOE MURPHY



I took a picture of the three bears Saturday, but there was no Goldilocks around. Herb Payne nailed the three bears up the Chetco River about six miles.

However, at the time, he was hot on the track of a nice big buck and had to pass him up with all the shooting at bears etc.

Our friend Charles Porter will be in town this week. I was just reading someplace where Porter has acquired the reputation as one of the chief critics of this country's foreign policy in South and Central America. Not bad for a freshman legislator.

Speaking of hunting, the Great White Hunter, Larry Roemlich got his buck Saturday also. How ever Larry reported that there were about five dead does in the woods, that he had heard of or seen. This would be disheartening to most hunters.

Which reminds me that Leo Lucas had a cow which got shot in the jaw last week. How about an eye examination for hunters?

John Hall has returned from Alaska, and reports that the country up there is fabulous. He said that they struck oil near where he was living, and the area is just booming. Hall got his first airplane ride from his son, while up there.

Last week was a lulu, as far as meetings go. Monday night was the Port Commission meeting, Tuesday night the Council meeting, Wednesday night a meeting for the Boy Scouts, Thursday night was a Chamber of Commerce meeting.

I wonder if it will interest the scientists to know that several hundred people in Brookings saw the moon here Monday night.

With the Giants switching to San Francisco this next year, I will personally guarantee that nine tenths of Oregon will take the Giants under their wings on a favorite son ticket within the next couple of years.

Speaking of sports, that there Mildred Byrne is developing into one of Brookings leading football fans. She is either just coming back from a game at Oregon, or just on her way down to see Oregon state.



"The Kids", a lithograph done several years ago. Lithography, the oldest printing form is done by drawing with a grease crayon on a limestone. The print has been exhibited in the Walker Art Center, Minneapolis, the Milwaukee Art Institute, and The Wisconsin Salon of Art.

BUD PISAREK

Many U. S. Corporations are confronted each year with the necessity of obtaining new money to help finance their expenditures for new plant and equipment. These expenditures have been rising rapidly in recent years, from \$26.8 and \$28.7 billion in 1954 and 1955, respectively, to a booming \$35.1 billion in 1956.

This heavy spending is one of the main supports under our present high-level national economy. Although the rate of increase of business capital spending has slowed down from last year's 22% advance over 1955 it is still moving along at very high levels. The 1957 total is expected to be about \$37 billion or 5 1/2% above 1956.

Essentially there are three sources of plant and equipment funds: (1) depreciation charges which build up special business reserves to help replace plants and equipment as they wear out, (2) undistributed profits, which are retained and plowed-back into business enterprises, and (3) new securities issues.

In the past five years new corporate securities issues have averaged almost \$10 billion annually. The highest amount of new capital raised by corporations in any one year was the \$10.9 billion of new securities issues in 1956. Present indications are that new corporate securities issues for 1957 will probably total about \$13 billion.

This is an enormous sum and indicates that American industry requires fresh, outside capital to finance about one-third of its capital expenditure program. Internally-generated cash (from depreciation accounts and undistributed profits) will be used to underwrite the remaining two-thirds of the cost.

This tremendous requirement for new capital is one of the reasons why the money demand has been so strong and interest rates have been rising.

The outlook for corporate financing in coming months is problematical. One view is that no substantial decline in the volume of corporate financing is foreseen next year. It is reported that backlogs of financing needs are being built up by corporations which have missed out in attempting to outguess rises in interest rates. Hoping to get lower interest rate charges, these firms have postponed long term financing, using short-term bank borrowings as a temporary expedient. Interest rates have not eased, however, and banks themselves, quite short on lendable funds, are pressing their corporate customers to refund their short-term loans into long-term stocks or bonds.

Another school of thought suggests that uncertainties in the business outlook, coupled with over-capacity in many industries, narrower profit margins, and continued high interest rates, are going to discourage industries from seeking new capital funds as their present expansion programs near completion, and as other expansion plans are stretched-out, postponed or canceled.

The business scene is reviewed weekly by the Research Department of J. Henry Heiser & Co.