

Long Week End Good Time for Wall Street To Take Inventory

By ELMER C. WALZER
United Press Financial Editor
New York — This week will be a short one with the Independence Day holiday sandwiched between the Wednesday and Friday sessions.



It will be a long week end holiday for many in the financial district as well as for many in industry. Hence things all around are expected to be slow, a good time for the street to take inventory of favorable and unfavorable market factors.

The bears have listed a group of arguments they say are in favor of a declining market. This group hasn't lost hope but its ranks aren't too thickly populated with real short sellers, though many talk a good bear lingo.

A bear argument often heard is on automobile production. The bears say the output of 1957 will be only 5,800,000 units, against some guesses earlier by others that it would be 6,200,000.

In Different Light
I. O. Hooper, analyst for W. E. Hutton & Co., looks at this one in a different light. He takes the 5,800,000 figure, but points out that four million cars are being scrapped annually.

This, he notes, leaves 1,800,000 cars for new owners, families which graduate into the multiple exports.

Most of the cars which were bought on liberal credit terms in 1955 now are becoming fully paid for, Hooper notes. Hence, he looks for a better year in 1958 than 1956 or 1957 for the auto industry.

And, Harris, Upham & Co., in its monthly market review notes that the bulls find our general economy less affected than form-



REVEALS BLOOD BATH—
Red Chinese Premier Chou En-Lai (above) told the People's Congress in Peiping that one out of every six persons accused of counter-revolutionary activities by the Reds in China was executed. It is probably one of the largest blood baths in history.

erly by the auto and building industries.

Incidentally, the bear argument on building, notably home starts, was knocked down last week by expert estimates that the bottom has been seen in that line.

Making Much of Inflation
Bulls are making much of inflation as a market force on the theory, often mentioned, that common stocks are a hedge against inflation. Many have this view and Standard & Poor's lists it as an advantage of investing.

Bears are stressing the prospect of armament cutbacks which they hold would slow business and hurt the market. Bulls admit the impact of arms talk hurts the market but doubt there will be any sweeping reductions.

The conservatives hold there will be a series of little bear and bull markets for some time, another way of saying there'll be selectivity.

Northwest Sends Lumber To Korea
Washington, D.C. — Current shipments of lumber to Korea for use by United States armed forces are being supplied entirely by Pacific Northwest producers, according to a letter received from the Department of the Army by Rep. Charles O. Porter (D-Ore.).

The letter, from the office of the Secretary of the Army, which was in answer to a request by Congressman Porter for information on such purchases, noted that "lumber purchase assignments are made on the basis of ultimate delivery point and, due to Far East requirements, have resulted in the Portland purchasing office placing 60 per cent of the total quantity principally with producers in the Pacific Northwest."

The letter goes on to say that "current Korean shipments are being supplied 100 per cent by Pacific Northwest producers."

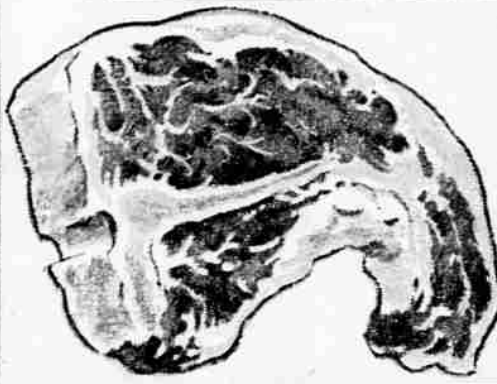
Representative Porter had written to Lt. Col. Donald T. Kellett, Chief of Legislative Liaison at the Army Department, asking him specifically where the bulk of the 500 million board feet of lumber a year that the Department of Defense uses is purchased. He further asked where the Army was purchasing the 10 to 15 million board feet per month for shipment to Korea which Colonel Kellett had earlier mentioned to Porter.

Court Records
DISTRICT COURT
Charles Lewis Francis, overwidth, \$15.
Harold Ray Wilson, no motor vehicle license, \$8.
Wallace Gerald Grouse, failure to stop at stop sign, \$10.
William Donald McLeod, violation of basic rule, \$5.
Nolan Clarence Vaughn, inadequate binder, \$15.
Elmer Wesley Settell, foul hooking salmon, \$25.

CIRCUIT COURT
Philip Louis Lausten vs. Dorothy Fay Lausten, divorce complaint.
William L. Cardin vs. Betty L. Cardin, divorce complaint.
James A. Johnson vs. Anita Louise Johnson, divorce complaint.
Charles Ann Pades vs. James Stanley Pades, divorce complaint.
Consiglia Maria Edwards vs. William Douglas Edwards, divorce complaint.

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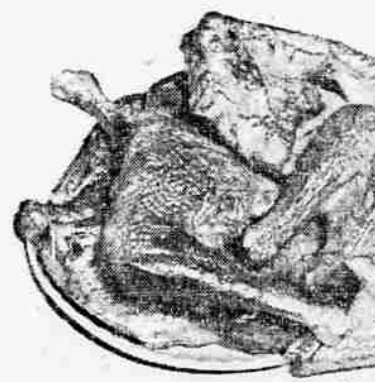
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