

Market Operators Are Geared to Money To Be Spent on Defense

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market operations appear to be geared to the amount of money which will be spent on the defense program, according to many observers of stock prices. Prices decline when there is talk of building defense spending from sums taken from non-defense items. They rise when Wall Street gets the impression the budget will be hiked, the debt ceiling raised, and spending pushed with vigor.

While they aren't playing the market on their hunches, not a few of the conservative market men have about concluded that next year's Congress will vote more and more money for defense without hacking away at the nondefense sector.

As one expert described the Washington scene, there'll be a welfare state attitude with

spending the watchword. He foresaw higher spending than in 1957, no cuts in veterans' benefits, heavy aid for education, a school bill, more spending abroad, and so on.

Profit Squeeze

Meantime, the rank and file that buys and sells stocks gauges its efforts on the day to day statements on the future of the budget — buying when it appears as if there'll be more spending; selling when there are economies in the discussions.

Conservative investors are carefully examining the various companies with a view of determining their ability to keep profits and dividends up. A profit squeeze still is on, they note, and this may tend to keep many from the companies' shares not hitched to good earnings prospects.

Not a few are turning to the bond market with the result there is talk of a bull market developing in the senior issues that practically guarantee a capital gain as well as an income. Those who hold that spending will be free and easy, however, look for a new era of inflation which might in itself work against bonds and in favor of stocks.

Municipal Debt High

One thing the recent discount rate has done is to move some of the inventory of new bonds, including a few "sticky" issues.

Some of the market men are warning against loading up on municipal issues despite their high yields on a tax-exempt basis. Municipal debt, they note, is getting rather high. Also, it is noted, municipals are often difficult to sell at satisfactory prices.

Big Silver Salmon Catch Reported

Portland — Deliveries of troll-caught silver salmon to Oregon fish buyers in 1957 have been the highest in 22 years, the Oregon Fish commission announced Thursday.

Harrison S. Smith, fish commission auditor, said the seasonal catch would run to nearly 3,500,000 pounds. The Chinook salmon catch, however, was only fair this year on the Oregon coast south of Astoria.

The commission credited good weather for the unusually high silver salmon catch.

Air Force Enlistee Killed in Accident

Dallas, Ore. — Daryl G. Mehl, 20, an Air Force enlistee from Dallas, was killed early Thursday when the car in which he was riding struck a metal guard rail on Dead Man's corner six miles east of here.

Mehl was a passenger in a car driven by Harley Gano Adair, San Jose, Calif. The two men, stationed at the Portland Air Force base, were en route to Dallas to visit Mehl's parents, Mr. and Mrs. Sam Mehl.

Rail Trip Planned For Teenage Trio On Thanksgiving

Corvallis (Special) — Three Jackson county teenagers, Joan Dobrot, Central Point; Catherine Carroll, Eagle Point; and Carolyn Ties, Talent, will spend Thanksgiving day enroute to Chicago to attend the 36th annual National 4-H Club Congress.

They will board the Union Pacific Domeliner at 5:00 p.m., Nov. 23 in Portland along with 22 other 4-H club members. In Chicago they will stay at the Conrad Hilton hotel, be royally entertained at special breakfasts, luncheons and dinners, tour the city, and attend a concert by the Chicago Symphony orchestra.

A trip to the national 4-H conference is one of the greatest recognitions that can come to 4-H members, says Burton Hutton, state 4-H club extension leader at Oregon State college.

Selection of the winners was based on project work and activities. 4-H leadership exhibited an dgrains made in personal development during the years served in club work.

To be eligible for trips, club members had to be between 14 and 21 years of age, have completed at least three years of 4-H club work, be picked as county award winner, and submit a record book of their accomplishments for state wide competition.

Joan was chosen state winner in bread demonstration, Catherine in food preparation, and Carolyn in poultry.

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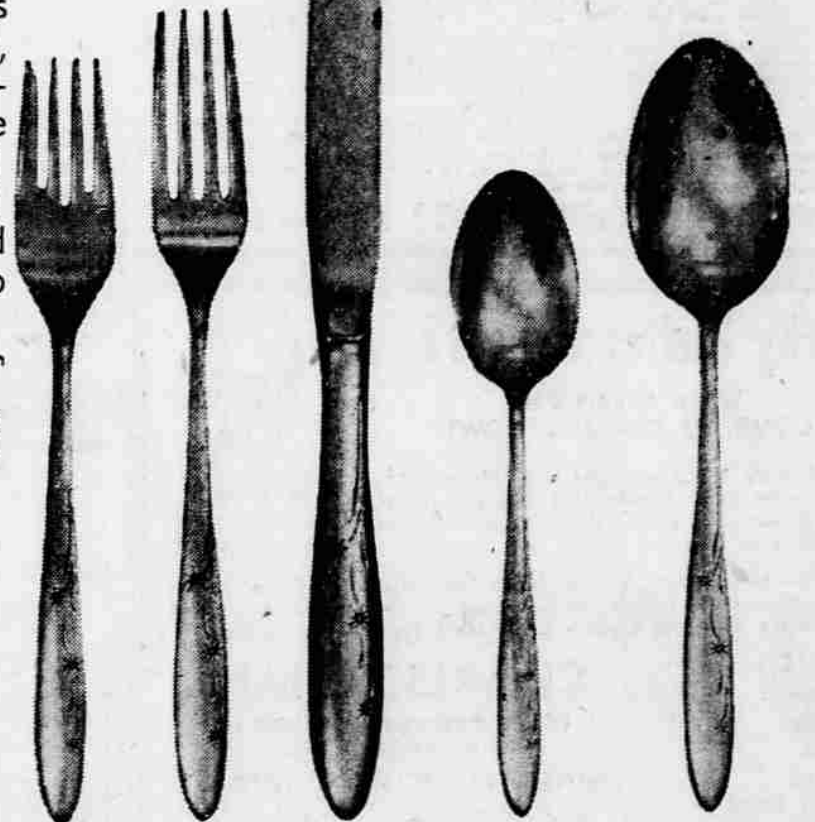
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