

**In the Day's News**

By FRANK JENKINS

Let's talk today (this is written on Tuesday) about the stock market. It's acting in a rather peculiar way.

For example:  
The bulk of the business news is well over on the pessimistic side. The steel industry is operating at about half its capacity. The automobile industry is in anything but good condition. It has an inventory of about 800,000 unsold cars. Unemployment continues high, and isn't declining as rapidly as it normally should at this season. Earnings reports for the first quarter of 1958 are not encouraging. And so on.

AND yet—  
This morning's financial reports inform us—

New York stocks continued their rise into NEW RECOVERY HIGHS at an active opening. The list closed yesterday afternoon with all the averages at new highs for 1958.

The market opened still higher this morning.

WHAT does that mean?

It must mean that the people who buy shares in American industry have considerable confidence in the future. They must not be VERY much afraid that the recession will turn into a depression.

Why?  
Well, when people are scared of the future they are inclined to sell.

When they have confidence in the future they are inclined to buy.

YESTERDAY'S and this morning's situation on the stock market has an interesting technical background.

For weeks the so-called "short interest" has been very high. Let's see if we can explain here what a "short interest" is. When speculators think prices are going to go down, they "sell short." That is to say, they contract to sell shares of stock THEY DON'T OWN. They agree to deliver these shares at a certain price. If the price goes BELOW the figure at which they have contracted to sell, they can buy them at the market and DELIVER AT A PROFIT.

THAT brings us back to the situation that has developed in the stock market. The financial reporters tell us—

"The list closed yesterday with all the averages at new HIGHS for 1958. This brought in some NEW BUYERS and gave the bears ("bears" are stock market operators who are betting that prices will go lower) another scare."

So—

These "short" sellers BEGAN TO BUY this morning. They began to buy because they feared that prices would GO STILL HIGHER, thus increasing their losses on the shares they sold but didn't have.

This short interest buying tended to push prices up farther.

SO MUCH for the technicalities of the situation. What it seems to boil down to is that buyers have considerable confidence in the future of business and industry in the United States of America.

That is highly important. If the people of this country retain their confidence in the future, our American economy will straighten itself out and come out all right in the long pull.

**No Serious Flood Threat in Portland**

Portland — The weather bureau predicted Wednesday that no serious flooding will be experienced this year in the Portland-Vancouver area.

Regulated river stages of 18 to 21 feet were expected in Portland and Vancouver harbors late this month and early in June. Flood stage in the Willamette at Portland is 18 feet and in the Columbia at Vancouver it is 15 feet.

River Forecaster Elmer Fisher said that the predicted stages would cause no "serious" flooding but that low-level docks and pasture lands along the Columbia would be flooded.

The stages forecast Wednesday were about 10 feet below the level 10 years ago when Vanport was flooded. Fisher said predicted stages assumed normal temperatures and precipitation during the critical snow-melt period.

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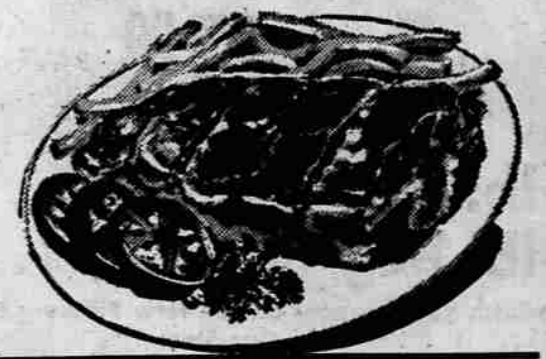
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