

Try and Stop Me

By BENNETT CERF

"I DON'T LIKE to rap neighbors," the gentleman told his apartment superintendent, "but at four this morning the folks just above me began banging and stamping on the floor."
"Did they wake you out of a sound sleep?" asked the super. "Luckily, they did not," admitted the tenant. "It happened I was up practicing on my cornet."



Political reporter came back to the city desk after interviewing a senatorial candidate. "What did the old boy have to say?" inquired the editor. "Not a darn thing," grumbled the scribe. The editor nodded and ordered, "Keep it down to a column."

Definition of a bore (submitted by Tom Warren of Wichita): "A Texas actor, who went to Princeton, spent four years in the Air Force, and has six grandchildren and his own dark room."
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In the Day's News

By FRANK JEMKINS

In a letter to this writer, Mr. Floyd McCabe of Butte Falls disagrees rather sharply with a recent statement in this column to the effect that Oregon taxpayers shouldn't object to the use of a modest amount of Oregon gas tax money for advertising designed to attract tourists to Oregon. He says the state has no business spending gas tax money for any such purpose when roads are so badly needed.

He is obviously a little warm under the collar about it, for which he can't be blamed. There are many rough roads in Southern Oregon, and nothing is more annoying in these days than having to travel a bumpy road.

I'd like to suggest that the sum of \$400,000, which is about what Oregon contemplates spending in the Centennial year of 1959 for tourist advertising, would build only about a mile of modern highway. I can't help thinking that the rather large sums spent by tourists will in the long run stimulate Oregon's economy more than the building of an additional mile of road.

It could stimulate Oregon's economy to the extent that many, many more miles of modern road could be built.

TOURISM (as the professionals are coming to call it) is a BUSINESS.

It's getting to be a pretty BIG business. In Oregon, for example, tourists from outside the state spent a little better than 150 million dollars in the 1958 travel year. That is a sizeable sum. Maybe we take it for granted as long as it keeps on coming. But we'd certainly miss it if it dried up.

It seems to me we will be wise if we continue to take reasonable steps to KEEP IT COMING.

WHILE WE are on the subject, there are two kinds of "tourism" — that which comes from out of the state and that which goes on WITH-

IN the state. Nearly every state in the Union engages to a greater or less extent in the business of attracting tourists.

Many of the states, in their reports of the money spent by tourists, include in the total money spent by their own residents and traveling around from place to place within the borders of their own commonwealth. Oregon doesn't. The \$150,000,000 of tourist income reported by Oregon all comes from the outside. It is new money. It is new money in exactly the same sense as money received from the sale of Oregon's lumber or Oregon's crops.

While Oregon doesn't report intra-state tourist expenditures, Carl Jordan, director of the travel information division of the Oregon highway department, estimates that Oregon people spend another 150 million dollars traveling around within their own state.

WHAT raises an interesting question: What of intra-state tourism? Is it really BUSINESS?

CONSIDER it in this light: Suppose the people of northern Oregon spend ten million dollars week-ending or vacationing in Southern Oregon. They buy gasoline here. They buy food here. They patronize hotels and motels here. And so on. The money they spend here is NEW money—just the same as money spent by out-of-state tourists.

Marin county (in California) did some investigating a while back and made some interesting discoveries. Roughly 40 per cent of Marin's tourist income is provided by people from the Los Angeles area. This income from the Los Angeles area is NEW MONEY in Marin county.

IT MUST BE remembered, of course, that intra-state tourist money flows both ways. Expenditures by the people of one area will probably be offset by expenditures from other areas.

Stockholders To Fare Well in Corporate Disbursements in '58

By ELMER C. WALZER
UPI Financial Editor

New York—UPI—Stockholders apparently are going to fare better than Uncle Sam in 1958 in corporate disbursements.

Here's the way it works out using Standard and Poor's figures: Corporation profits before taxes in 1958 will be \$35.5 billion against \$43.4 billion in 1957. That is a decline of nearly \$8 billion.

Corporations' tax liability will be \$17.7 billion against \$21.6 billion in 1957. That's a decline of around \$4 billion.

Profits after taxes will be around \$17.8 billion, against \$21.8 billion in 1957. That's a decline of \$4 billion.

But dividends—the stockholders' share—will be around \$12 billion, against \$12.4 billion, the record, in 1957. That is a decline of only \$400 million.

In other words, Uncle Sam's take will be cut \$4 billion while stockholders' take will be down only \$400 million. The good uncle takes a slap ten times as hard as the stockholders. And that's of course, one of the contributing factors to the \$12.2 billion deficit for this fiscal year.

The Reason
The reason for this situation is that corporations in 1958 will pay out about 67 per cent of their profits in dividends. In 1957 they paid out 57 per cent. The \$12 billion in dividends estimated by Standard and Poor's for this year is the same amount paid out in 1956 and up to then that was a record.

Back in 1929 when the payout was 69 per cent, stockholders received \$5.8 billion in dividends out of \$8.4 billion of net profits after taxes.

The reason given for the bigger payout expected this year is that there is less pressure to retain profits to meet financial requirements of business. Plant and equipment expenditures in 1958 are estimated down about 16 per cent from 1957.

Inventories have been reduced on a broad scale, also leading corporations to distribute a larger proportion of their earnings than in recent years. The payout in 1956 was 52 per cent and in 1955, 49 per cent.

Bountiful Season
Standard notes that the months immediately ahead represent the most bountiful dividend season of the year. Because of year-end extras December in the past has ac-

But all business is a two-way street. Business traffic flows in both directions. In this process, money changes hands. When money changes hands, business is created. While we are all gunning chiefly for the foreign tourist, no community can afford to overlook the possibilities of intra-state travel.

counted for about 20 per cent of the annual total.

Standard looks for a considerable reduction in the number of extra dividends this year.

"Being a variable factor," the statistical firm notes, "these payments will reflect this year's drop in corporate profits much more so than regular dividends, although there is reason for believing that the improved business atmosphere will cause some companies to be more liberal

then they might have been some months ago."

Standard lists many candidates for dividend increases of year-end extras. The list includes sizeable groups of banks, building equipments, drugs and cosmetics, food products, retail trade, and utilities. Several tobaccos are in the groups and a considerable number of oil and railroad companies.

The usual procedure is to reinvest the moneys received from dividends at the year

Shipowners Sign With Seafarers

San Francisco—UPI—West Coast shipowners have signed a three-year contract with the Seafarers International Union, Pacific District, covering 18,000 unlicensed West Coast seamen.

The contract freezes wages at their present levels for two years, but provides for improvements in fringe benefits such as vacations, seniority and holiday. It calls for a wage review on Sept. 30,

end in the stock market during December, a factor making for the traditional year-end rally.

1960. The new contract replaces three-year agreements negotiated separately by the Sailors Union of the Pacific, the Marine Firemen, Oilers and Water-tenders and the Marine Cooks and Stewards Union. It will eliminate disparities formerly found in the three separate contracts.

The agreement covers all shopowners based in West Coast ports except Pacific Far East Lines. It becomes effective Wednesday.

The seal of Chicago contains a shield, an Indian, a ship, a sheaf of wheat and a babe in a shell.

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