

Man, With Vast Learning, Unable To Control Inflation, Deflation

By **ELMER C. WALZER**
United Press Financial Editor
New York—Man, with his vast learning, has been able to control the atom, build intricate electronic brains to do his detail work, and myriad other marvels, but he hasn't yet devised cures either for deflation or inflation.

Elmer Walzer Take deflation. We had it in copious measure after the big boom of the late 1920s fell by the wayside.

Washington economists in the early 1930s studied diligently in their economic tomes and came up with what they might have termed an axiom, mathematically speaking, namely that when there is a recovery in business, prices of commodities rise.

All Means Enlisted Thus, armed with this fearless truth, the economists set about to raise commodity prices. They managed to enlist all means at the command of the government—devaluation of the dollar, sterilization of gold, leaving the gold standard, repudiation of the gold clause in government bonds, and so on.

What happened? Not a single thing. Commodities didn't go up. Business didn't improve. In fact, business got chillier and fever each time a new expedient was tried.

It took several wars to turn the tide.

Now we've had the wars. With them we got inflation. Now we want to get rid of inflation and keep business prosperous. It's like eating one's cake and having it. Also, it's a repudiation of the axiom of the 1930s—the fact that when business is rising, commodity prices rise.

Wall Street Confused Now we want to prosper in business with commodities declining.

This is what confuses Wall Street. The market doesn't try

Minnesota Joins Early Presidential Balloting

St. Paul, Minn.—Minnesota will join New Hampshire in casting the first 1960 presidential primary ballot.

The 1957 legislature voted to move the date for the preferential primary up a week, to the second Tuesday in March. New Hampshire is the only other state that holds its primaries that early.



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No Fees Required for Assistance in Loans

No fees are required for assistance in applying for the state veterans' farm and home loan, Ernest J. Smith, loan manager for the Oregon department of veterans' affairs, said today.

Smith said the veterans' department has been receiving reports that some firms are charging veterans a fee for aiding them in applying for the state veterans' loan.

The department itself makes a service charge at the time a veteran's loan is closed, Smith said, but he pointed out that this has no connection with assistance in applying for the loan. The service charge is waived if the loan is not completed.

to tell the world how to inflate or deflate, but it does watch those trends in its investments. Inflationary tendencies, according to market experts, seem to be built into the economy. They foresee a further dollar shrinkage. Hence many of them recommend stock rather than bond investment.

The market analysts, almost unanimously, say the market still is in a strong technical position and is not vulnerable.

No one seems to expect any more than routine interruptions to the rise which many expect will soon lift industrial to new record highs in the averages in selective trading.



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