

# American Industrial Investors Protected Against Inflation

By ELMER C. WALZER  
United Press Financial Editor  
New York—Bisect the stock market for inflation and what have you got?



Those figures come from the research department of the stock exchange firm of Francis I. Du Pont & Co.

According to the calculation, the current industrial average translated into terms of the consumer price index based on 1947-49 equal to 100 works at 432. The 1946 average high of 213.36 becomes 261 and the 1937 peak of 193.59 becomes 308. The peak (Thursday) of 386.10 becomes 491.

**Two Conclusions**  
The Du Pont firm draws two conclusions from its calculations.

1. "It is clearly evident that the holders of shares of American industry have been protected over the past post-war decade from the ravages of inflation."  
2. "Even allowing for the loss

in the worth of money, the stock market in recent years has had a sharp advance and accordingly discounts, to some extent, the improved underlying factors."

According to the study, it is indicated that the market inflation isn't as great as that of 1929 even now.

Thus it would appear the market has further distance to travel before getting top heavy. What it will do and what effect inflation will have are the problems.

**Fluctuates on Over-all Picture**  
The Du Pont study says that the market historically fluctuates on the basis of the overall economic picture and the fortunes of individual companies.

"Unless and until a much more violent stage of inflation is witnessed, which would have to be predicted on features which do not appear inherent in our American economic sphere," the firm says, "indications are that the judgment of investors will still be based, to a major extent, on price-earnings ratios, yields, comparisons with book values and growth potentialities for individual industries and equities."

There is talk that inflation pressure is lightening, a factor which last week brought better demand for bonds.

Some in Wall Street regard less pressure on the money market as favorable to both stocks and bonds.

## BUTTE FALLS Lions Attend Convention

By MARY JO HARRIS  
Butte Falls — F. E. (Minnie) Poole and Bruce Pingle were delegates from the Butte Falls Lions club attending the Lions International Convention in San Francisco recently. A chartered bus left Medford for the convention with 21 delegates.

Upon returning home, the Leo

Campbell family of Buffalo, Minn., were caught in a tornado. Damage to their home was estimated at \$3,500. It destroyed the upper story, one side and one end. Repairs are now underway. Campbell is a brother to Mrs. Glenn Cathey and had just returned to his home following a reunion with his sister in Butte Falls.

Mr. and Mrs. Gene Irwin and family of Butte Falls spent part of their vacation on the coast. The Irwins went to Brookings and visited Mrs. Gene Irwin's parents, Mr. and Mrs. Charles Ellis. At Albany the Irwins visited friends and went on to Oregon City to visit with Mr. and Mrs. Lynn Kelland. Mrs. Gene Irwin's sister, Linda Ellis, returned to Butte Falls for a short visit.

Guests in the Page Stauffer home for several days were Mr. and Mrs. Loren Rhodes and Newell Rhodes of Salem, and Roy Stauffer of Eugene. Loren and Newell are brothers of Mrs. Stauffer and Roy is a brother of Page. Later in the week the Stauffers spent a short time on the Metolious river with the Ralph Hodges of Oakridge.

Mr. and Mrs. Bill Glascock and daughter, Carmen, of Berkeley, Calif., were guests in the home of Mrs. Glascock's parents, the Leo Ellis family of Butte Falls. The Glascocks are former residents.

Mr. and Mrs. Roger Harris spent several days at Florence recently. From Florence the Harris visited Sutton lake and Sea Lion caves. On their return trip they visited Harris' brother, Maurice Harris, of Klamath Falls, in Medford.

Mr. and Mrs. Mannie Poole and daughter, Priscilla, went to the Chiloquin area recently to visit the Roy Lambert family. Priscilla is staying for a summer vacation at the Lambert ranch. Mrs. Lambert is a daughter of Mrs. Poole.

Family and friends met at Diamond lake to observe Independence Day. Mr. and Mrs. Jess Rodgers, Mr. and Mrs. Bill Rodgers and family, Mr. and Mrs. Al Hartlerode of Butte Falls, Mr. and Mrs. Leth Meadows of Medford, Mr. and Mrs. Eddy Meadows and sons of Prineville, Mr. and Mrs. George Netherland and sons of San Francisco, and Mr. and Mrs. Vern Helbig of Grants Pass were members of one family picnicking on the Fourth at the lake.

Friends spending the Fourth at Diamond lake were Mr. and Mrs. Alva Webster and daughter, Linda, and Mr. and Mrs. Dan McKean and family.

Mrs. Jim Arnold spent several days in Medford at the home of Mr. and Mrs. Paul Greer. Mrs. Greer is a daughter of the Arnolds.

Mrs. Arnold is attending the Postmasters convention at North Bend.



HEADING FOR LONG BEACH, CALIF., and "Miss Universe" contest, Corine Rottschatter (center), the Netherlands, wins "Miss Europe" title at Baden-Baden. At left is Marita Lindahl, Finland, second, and Gerti Daub (right), Germany, who won third place. (International Soundphoto)

## Langley Appeals To Supreme Court

Portland — William Langley, former Multnomah county district attorney, Tuesday appealed to the State Supreme Court his conviction on a misdemeanor charge of neglect for failing to prosecute gambling.

Langley was removed from office after the conviction. Langley also filed motions seeking dismissal of two indictments against him. Last week he filed similar motions attacking other indictments.



Wednesday, July 10, 1957

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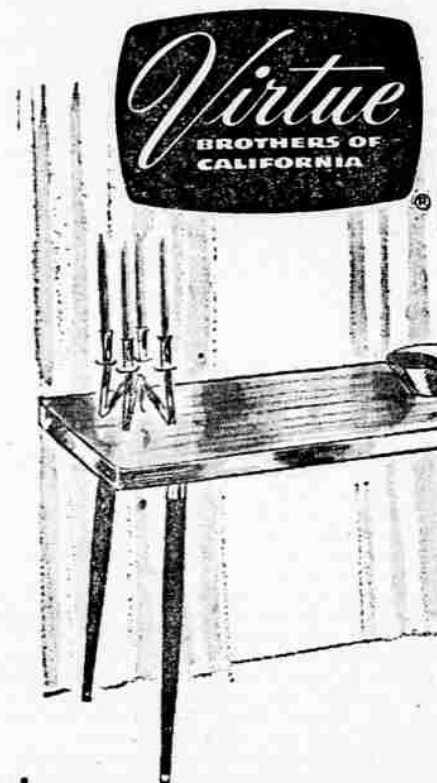
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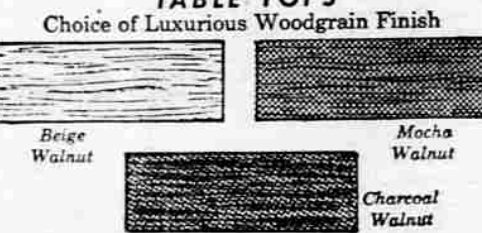
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by Alice Brooks

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## TREE SUNBURN

Columbia, Mo. — The hot summer sun sunburns young trees, just as it does humans, according to L. E. McCormick, extension forester at the University of Missouri. He suggested wrapping young trees exposed to the sun with burlap to prevent the sunburn, which often kills the trees.

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