



CALLING AT WHITE HOUSE, Cadet Donald J. Palladino (left), Winchester, Mass., editor of U. S. Military Academy Yearbook, presents copy of "Howitzer" to President Eisenhower. At right is Midshipman Laurence S. Gifford, San Mateo, Cal., who gave President copy of U. S. Naval Academy Yearbook, "The Lucky Bag." (UPI Telephoto)

Wall Streeter Sees Less Inflation Fear With Full Capacity

By ELMER C. WOLZES
UPI Financial Editor

New York — (UPI) — Wall Street for many years has nurtured a pet idea that inflation stimulates common stocks on the upside and buying the equities is a hedge against inflationary consequences.

And the street also has held that the best market advances come in times of inflationary tendencies in the economy. Also, the financial community recently has been warning about a new inflationary force developing, a force that should bring a market rise of broad proportions.

Now comes a Wall Streeter with different views. He is R. L. Weissman, economist for W. E. Hutton & Co., one of the large brokerage houses. He believes that there is less to be feared from inflation at this time than from a long drag-out of a condition involving a large scale non-use of industrial capacity and labor. He sees the beginnings at least of more temperate demands on the part of labor unions.

Weissman believes that fear of or confidence in inflation has been overdone as a reason for buying stocks or expecting higher stock prices. Foreign Expansion.

This conclusion, he adds, would have to be revised in the event of serious international developments of the order necessitating defense outlays substantially beyond the projected \$45.8 billion for fiscal 1959. The economist's opinion is that the price level.

the French and British experience with inflation and finds that it shows no close correlation existing between price inflation and common stock price movements.

"In the long run," he says, "inflation cannot be neglected as a factor influencing the value of almost every kind of property, including equities."

"At the same time, while one may disagree with the late Lord Keynes in some of his theories, few will care to disagree with his observation that 'in the long run we are all dead.'"

"In the short run, the state of confidence, profit margins, tax policy and other factors may modify or offset inflationary tendencies."

No Runaway Tendency
Weissman also shoots at a few other pet beliefs in the street. He holds that sound monetary policy does not presuppose the existence of the conventional gold standard.

A balanced budget does not necessarily guarantee a non-inflationary condition, nor does the absence of the conventional gold standard necessarily cause an unbalanced budget, he says.

He finds some consolation in the fact that the increase in prices whether measured by the wholesale index or consumer prices has hardly been of the runaway kind. Between 1954 and 1958, he notes the rise has been on the average about two per cent annually.

He infers that, given the absence of a further sharp rise in defense requirements, an increase in wages really geared to increases in productivity can be absorbed without a substantial increase in the price level.



SUCCESSING Admiral Felix B. Stump, who retires August 1, Admiral Harry D. Felt (above) will be commander-in-chief of U. S. forces in Pacific and Far East. (UPI Telephoto)

Bad Check Charge Brings Jail Sentence

Donald E. Pinkerton, 45, of route 1, box 407, Ashland, received a year's sentence to the county jail Monday in district court on a charge of drawing a check with insufficient funds.

George William Wilson, 27, Trail, was sentenced to 18 months in the state penitentiary last week before Circuit Court Judge Edward C. Kelly on a charge of obtaining money under false pretenses.

London reports show that last season's Antarctic whale catch provided 349,652 tons of oil.

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Back Stairs: Ike's Radio-TV Speeches

By DAYTON MOORE
United Press International
Washington—(UPI)—Back stairs at the White House: President Eisenhower's participation in a radio and television broadcast from the

White House—even for two minutes—is a complicated procedure.

Considerable behind-the-scenes preparations are required.

Periods Still Open For YMCA Camp

Registrations for Diamond lake camping period number one have been closed by the Y.M.C.A. It was announced by Mr. Jim Rowan, camp committee chairman, that the week of July 13 through July 13 through July 19 has reached the maximum number of camper registrations.

Rowan said: "The other three periods, July 20 through July 26, July 27 through Aug. 2, and Aug. 3 through Aug. 9, are still open and registrations are being taken now at the Y.M.C.A." Registrations are still open also for the girls' camping period, Aug. 10 through Aug. 16.

Any boy or girl, age 8 through 15 may attend Diamond lake camp. It is not necessary to be a Y.M.C.A. member to attend. Further information can be obtained at the Y.M.C.A. camping office (Spring 2-6295).

Numismatics is the science that deals with coins and medals.

Last week when the President dedicated the atomic power plant at Shippingport, Pa., by remote control, he was "on the air" for only two minutes. Another 18 minutes were taken up by rehearsing his part.

Robert Montgomery, the President's special TV advisor, came down from New York for the occasion.

The President used the special broadcast room put in under the north portion when the White House was renovated during the Truman administration. It was one of the few times when he has used the room. For the most part he has used his own office when making televised speeches from the White House.

The President's grandchildren have been using the under-the-porch broadcast studio as a play room.

During last week's program, a battery-powered small model of a sports car was parked in a corner behind the TV cameras. It was a gift to the children from one of the President's friends. Folded up near it was another gift—collapsible trampoline. Another

gift from a friend. Both are used regularly by the three older grandchildren when they visit the White House. The fourth grandchild, Mary Jean, one, is too small for them, particularly the trampoline.

Montgomery, a television producer as well as a veteran movie and television actor has been supervising the President's televised speeches since early in 1953. He was brought in after presidential aides decided a New York advertising agency was putting too much of a Broadway touch to the President's appearance on television.

Montgomery has considered his main job to be the removal of technical obstacles between the President and the public.

To make the President feel more at ease, the lectern was raised for stand-up speeches. Because it made the President nervous, the teleprompter was done away with after two trials. The President lost what little confidence he had in the teleprompter when it broke down on him during one of the trials.

For shorter television talks, like the one last week, the President reads cards with large print well out of camera range. Two sets, one to the President's right and one to his left are used, so that he

can shift his head and eyes. But for long speeches, he reads from pages of a script with big and bigger type. The bigger type is a signal for a relieving break, such as taking off his glasses for a moment.

Unification of armed services department: For the first time, West Point cadets and Annapolis midshipmen this year presented their year books to the President at the same time. He showed no favoritism, even though he is a West Point alumnus, and accepted them as a joint presentation.

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